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CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DEC. 1 1906.

Clearings at—	November.			Eleven Months.			Week ending December 1.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$8,607,987.812	\$8,542,671.211	+0.8	\$95,447,934.022	\$84,132,547.287	+13.4	\$1,780,068.974	\$1,954,195.939	-8.9	\$2,299,046.043	\$1,306,392.524
Philadelphia	653,598.854	632,293.075	+3.3	7,018,638.802	6,305,525.071	+11.3	144,717.680	134,590.316	+7.5	173,820.543	120,103.251
Pittsburgh	217,330.816	212,206.162	+2.4	2,411,291.443	2,278,120.520	+5.8	46,904.986	45,411.787	+3.3	49,686.658	36,253.276
Baltimore	126,369.750	121,160.762	+4.3	1,313,701.681	1,159,233.786	+13.3	27,921.111	30,155.622	-7.4	33,606.831	23,777.662
Buffalo	35,448.319	32,697.080	+8.4	360,396.725	318,922.098	+13.0	6,558.466	5,784.948	+13.4	7,679.770	8,035.438
Washington	24,130.870	21,969.050	+9.8	264,168.349	231,234.252	+14.2	4,850.347	4,287.186	+13.1	5,404.066	4,599.100
Albany	29,825.760	22,621.744	+31.8	266,712.410	203,196.317	+31.3	5,854.709	5,218.522	+12.2	4,847.421	3,920.944
Rochester	16,392.343	17,116.843	-4.2	182,497.591	171,459.685	+6.4	3,376.505	3,289.308	+2.6	3,850.587	3,237.047
Syracuse	8,974.678	8,156.748	+10.0	96,101.402	84,772.160	+13.4	2,291.724	1,763.346	+30.0	2,057.410	2,251.700
Syracuse	8,597.203	7,226.079	+19.0	80,172.626	70,094.042	+14.4	1,394.421	1,363.781	+2.3	1,453.192	1,513.940
Wilmington	6,667.205	5,028.257	+32.6	62,624.868	54,319.674	+15.3	1,228.544	1,209.859	+1.6	1,103.513	1,235.045
Reading	5,629.628	4,670.159	+20.5	61,366.725	51,699.319	+18.7	1,176.339	1,056.201	+11.4	1,150.576	-----
Wilkes-Barre	4,920.516	4,735.898	+3.9	50,687.639	46,973.807	+7.9	948.000	959.535	-1.2	1,039.560	970.101
Wheeling	4,845.824	3,763.792	+28.8	48,584.103	37,604.019	+29.2	1,027.767	783.385	+31.2	856.768	928.974
Erie	3,235.720	2,399.163	+34.9	29,623.446	24,936.233	+18.8	644.781	442.810	+45.6	620.454	509.786
Binghamton	2,585.600	2,178.800	+18.7	24,663.400	23,356.900	+5.6	412.800	399.800	+3.3	445.900	422.200
Chester	2,231.217	2,157.096	+3.4	25,007.520	22,051.690	+13.4	474.058	443.711	+6.8	430.978	424.244
Greensburg	2,086.825	1,963.842	+6.3	24,065.601	21,342.856	+12.8	400.000	484.656	-17.5	411.392	456.679
Franklin	1,143.104	1,190.642	-4.0	13,369.684	10,786.371	+23.9	175.000	196.208	-10.8	236.483	269.536
Frederick	841.673	759.832	+10.8	9,132.619	8,426.416	+8.4	-----	-----	-----	-----	-----
Total Middle	9,762,843.717	9,646,966.235	+1.2	107,790,740.656	95,256,602.503	+13.2	2,030,426.212	2,192,036.920	-7.4	2,587,748.145	1,515,301.460
Boston	754,233.613	681,657.223	+10.6	7,615,890.418	6,942,814.390	+9.7	142,630.217	138,230.783	+3.2	161,368.445	132,615.048
Providence	36,191.500	36,052.100	+0.4	359,429.000	344,264.900	+4.4	7,739.800	7,690.200	+0.7	7,219.300	8,117.600
Hartford	16,017.287	13,118.032	+22.1	167,124.067	147,850.609	+13.0	3,033.720	3,179.601	-4.6	3,007.418	2,576.680
New Haven	10,442.514	9,182.793	+13.7	113,329.552	104,474.871	+8.5	2,015.419	2,053.089	-1.9	2,174.696	1,819.777
Portland	8,055.837	9,002.096	-10.5	88,914.460	81,053.056	+9.7	1,527.804	1,814.315	-15.8	1,692.566	1,634.827
Springfield	8,526.581	7,620.405	+11.9	86,738.151	81,958.855	+5.8	1,498.863	1,727.722	-13.3	1,593.059	1,722.609
Worcester	6,778.344	6,320.876	+7.2	73,025.976	70,647.080	+3.4	1,348.057	1,281.793	+5.2	1,259.018	1,109.492
Fall River	5,099.390	4,376.503	+16.5	44,759.233	35,706.762	+25.4	872.611	1,030.706	-15.3	728.485	1,010.556
New Bedford	3,425.118	3,756.723	-9.3	30,797.740	28,056.066	+9.8	613.096	560.494	+9.4	625.499	693.951
Lowell	2,250.229	2,261.212	-0.5	23,127.523	21,853.508	+5.8	485.832	488.034	-0.5	463.428	432.201
Holyoke	2,322.843	2,112.280	+9.9	22,881.261	21,982.003	+4.1	465.378	452.338	+2.9	627.935	573.324
Total New England	853,343.256	775,460.243	+10.0	8,626,017.381	7,880,662.100	+9.5	162,230.797	158,509.075	+2.3	180,759.849	152,306.085
Chicago	975,378.958	899,288.374	+8.5	10,039,854.244	9,147,147.776	+9.8	205,472.606	190,584.403	+7.3	195,753.394	185,392.341
Cincinnati	111,478.200	100,652.200	+10.8	1,198,998.050	1,093,310.350	+9.7	21,786.600	21,421.450	+1.7	25,805.450	24,254.000
Cleveland	74,408.582	64,641.084	+15.1	762,135.932	704,711.773	+8.1	13,995.389	13,189.600	+6.1	16,082.922	14,594.408
Detroit	72,557.375	55,918.009	+30.0	612,863.869	542,060.524	+13.1	12,402.886	11,515.844	+7.7	10,733.181	10,338.203
Milwaukee	44,972.462	39,886.786	+12.8	448,109.346	387,348.054	+15.7	8,986.245	8,055.034	+11.6	8,676.302	8,739.838
Indianapolis	33,759.300	32,359.819	+4.3	330,641.048	312,279.237	+5.9	6,529.061	6,254.864	+4.4	6,398.902	7,055.098
Columbus	22,813.500	20,194.400	+13.0	246,851.300	230,497.000	+7.1	4,880.200	4,823.200	+1.2	4,741.100	4,522.000
Toledo	17,636.418	16,850.426	+4.5	191,755.121	182,196.870	+5.2	3,147.739	2,923.412	+7.6	3,375.718	3,633.091
Peoria	13,337.089	14,273.459	-6.6	136,675.428	144,537.530	-5.4	2,719.330	3,204.918	-15.1	3,978.034	3,615.772
Grand Rapids	10,942.944	9,781.109	+11.9	107,110.912	99,084.042	+8.1	2,032.677	2,097.772	-3.1	2,067.114	1,987.934
Dayton	8,011.030	7,222.560	+10.9	89,528.326	78,718.408	+13.7	1,362.178	1,387.454	-1.8	1,704.705	1,760.580
Evanston	9,014.273	7,923.973	+13.8	83,133.095	75,443.785	+10.2	1,463.687	1,349.441	+8.4	1,449.538	1,413.306
Kalamazoo	4,330.510	3,942.590	+9.8	43,574.624	38,067.772	+14.5	812.794	694.700	+17.0	985.580	1,306.524
Springfield, Ill.	3,262.553	3,061.539	+6.6	38,618.906	36,714.406	+5.2	618.595	594.375	+4.1	748.580	891.792
Lexington	2,543.158	2,697.988	-5.7	30,478.637	29,906.259	+1.9	496.267	711.988	-30.2	828.930	701.176
Youngstown	2,511.857	2,509.557	+0.1	29,813.298	26,676.129	+11.8	582.180	464.844	+25.2	595.065	655.187
Rockford	2,516.073	2,455.514	+2.5	27,221.278	24,110.642	+12.9	558.829	552.588	+1.1	403.543	367.402
Akron	2,738.055	2,095.500	+30.7	27,391.510	23,772.500	+15.2	550.000	418.900	+31.3	643.000	668.400
Canton	2,079.909	1,801.741	+15.4	22,676.056	23,537.661	-3.7	414.497	372.964	+11.3	547.720	589.041
Bloomington	1,780.924	1,784.586	-0.2	20,736.888	19,607.196	+5.8	313.979	378.458	-17.2	443.326	336.749
Springfield, Ohio	1,734.864	1,709.528	+1.5	18,457.005	18,049.228	+2.3	300.000	361.900	-17.1	366.342	339.408
Quincy	1,840.628	1,520.152	+21.1	18,449.439	16,400.149	+12.5	388.226	402.228	-3.2	339.512	381.974
Mansfield	1,456.107	1,471.087	-1.0	16,398.275	15,133.016	+8.4	283.663	247.695	+14.5	202.131	282.060
Decatur	1,440.915	1,407.714	+2.3	15,777.113	14,775.863	+6.8	270.000	245.461	+10.0	330.596	323.395
Jacksonville, Ill.	924.656	1,064.732	-13.1	12,299.936	12,231.196	+0.6	223.059	243.774	-8.5	237.675	215.561
Jackson	1,210.707	1,169.173	+3.6	11,902.183	11,142.720	+6.8	262.462	243.894	+7.8	242.713	221.565
Ann Arbor	711.786	572.489	+24.2	6,197.277	5,405.440	+14.7	100.000	102.799	-2.7	122.100	123.473
Fort Wayne, a	3,309.118	3,467.864	-4.6	36,051.151	30,360.800	-----	670.851	651.527	+3.0	-----	-----
South Bend, a	2,064.411	1,478.406	+39.5	20,840.397	15,058.415	-----	348.645	323.067	+7.3	-----	-----
Total Middle West	1,425,392.833	1,298,256.084	+9.8	14,587,649.096	13,312,860.526	+9.6	291,972.645	273,768.554	+6.6	287,803.176	274,713.278
San Francisco	218,367.450	168,150.258	+29.9	1,795,121.484	1,665,562.428	+7.8	46,999.424	35,645.200	+31.9	36,706.014	38,438.003
Los Angeles	53,627.100	45,474.824	+17.9	525,677.703	436,832.120	+20.3	11,800.088	8,384.261	+40.7	8,908.309	7,064.831
Seattle	42,777.721	31,155.919	+37.3	442,977.654	272,797.439	+62.4	8,432.462	6,027.388	+39.9	4,807.539	4,750.000
Salt Lake City	30,959.599	24,258.635	+27.7	255,334.355	186,142.263	+37.2	6,901.502	4,678.870	+47.5	5,635.806	4,439.773
Portland	35,589.801	21,402.832	+66.3	258,052.554	207,366.708	+24.4	5,895.431	4,234.127	+39.2	4,550.000	4,050.000
Spokane	23,775.640	18,403.761	+29.2	204,333.290	147,003.058	+39.0	4,885.708	3,653.239	+33.7	2,924.503	2,553.664
Tacoma	19,494.061	16,579.307	+17.6	184,601.150	147,454.522	+25.2	4,328.979	3,260.995	+32.8	3,068.584	2,026.839
Helena	3,899.059	3,995.296	-2.4	37,805.305	35,025.338	+7.9	774.329	935.234	-17.2	845.524	1,079.998
Fargo	3,023.000										

THE FINANCIAL SITUATION.

It is a general truth which hardly needs stating that nothing is more venturesome than Congressional legislation affecting a material factor in the make-up of trade affairs. Given, for instance, a prosperous state of business organized on the basis of certain fixed conditions, the whole structure is endangered whenever any important part of the inter-related fabric is materially disturbed. For illustration, agitating and revising a protective tariff, long existing and so having become a part of all values, at a higher than the ordinary or normal level, imperils those values; they cannot on any fixed occasion be severely cut into in the whole tariff domain or sphere of action without jeopardizing the general situation. Consequently, if that law is to be amended, would it not be wiser if it were done by easy steps—that is, taking away by successive legislation, in groups scientifically classified, the supports where least needed. Arranging for a special session of Congress next spring to do the whole would, we repeat, not unlikely invite industrial chaos. Besides, as the tariff has cultivated, built up, and as a result led to large and wide investments in protected industries, it is hardly seemly to do what would give to the situation a kind of protection vultures give to lambs. This refers only to those manufactures that still need sustaining power to keep them going concerns; or, in other words, those industries that cannot live until they have had the use of their crutches a little longer. Could not one such group of articles be devised and passed upon at the current session, and the remainder wait until some later regular session may afford opportunity to revise other groups.

The above statement brings to mind the President's Message and his advocacy not only of the law limiting the number of hours of railroad employees, but also the statement he makes "that it should be our aim steadily to reduce the number of hours of labor with as the goal the general introduction of an eight-hour day." Querely enough, this official document adds "there are industries in which it is not possible that the hours of labor should be reduced." What gives a notable peculiarity to this sentence is that the only exception in any way indicated or named as an exception is work on the Isthmus of Panama—the Government's own special enterprise. The people's enterprises are wholly disregarded. This exception is notable also, because if there is any place on earth where the eight-hour limit should be observed and strictly enforced, it is Panama. The conditions of health, as we all know, are such there that the utmost care ought to be taken of those engaged in the work of excavation. They are likewise merely children, unable to care for themselves, and as such especially the charge of the United States. Shall it be said of this wonderfully prospered and beneficent Power that it has a care for many things, but when it has a hard job on its hands will have none of this eight-hour trumpery; that it will push its work through, never minding at what cost of life and health?

But the President adds, "the wage-earners of the United States are of so high a grade that it should be our object to do what we can in the direction of securing the general observance of an eight-hour day."

This and the previous broad endorsement by our highest official of so radical and sweeping a change in our industrial economy cannot fail sentimentally to dissatisfy and disorganize the whole class of labor, wherever at work. Even granting that an eight-hour day may be safely and usefully adopted in special cases, it can never become possible of application to all wage earners. There are many kinds of business that do not permit of such narrow and circumscribed limits for work. We have room to mention only one or two. The entire body of agricultural labor can never be governed by such a rule. When the hay crop is in condition to cut and gather, will it ever be possible for labor to leave the fields after eight hours spent there? Much the same question arises with regard to all crops. When wheat is ready for the scythe, it must be gathered and put in shape while weather favors it, and made safe from future rains. Cotton must be picked when it is ready to be, regardless of the eight-hour limit. And yet these idols of the people, by preaching that the goal is possible of attainment, is making it more and more difficult for the agriculturalist to secure farm hands, and it can be done only at greatly increased wages. To what extent the whole farming interests are jeopardized by the eight-hour rule, pushed to its extreme, cannot be fully known until a year of plentiful food crops in Europe occurs, and abundant crops elsewhere leaves a very poor market for our surpluses. With little demand from foreign consumers, prices of food will decline materially, but the eight-hour dogma with its influence of high wages for farm hands will stick.

We may also mention the retail merchants and dealers throughout the entire country; they are in even a worse plight. This remark does not so much have reference to our largest cities but is in a much more eminent degree working great harm to this class of employers everywhere else. We have this week been told by a merchant, one of the afflicted, from a city of the second class, that the mercantile employees in that place are getting so restless under this often repeated story that an eight-hour day is every man's due, that their clerks are seeking to form a union and make a demand on their employees for this short limit to their work. Such a movement if it could be successful would destroy the character and hence the existence of the retail merchants as a body. Their hours are necessarily long and have to correspond with the habits and occupations of the people. Customers are of all sorts and not a small part of them are farmers who come to town after their day's work is finished. We add a single thought more respecting still another class in which case this propaganda is becoming in its remote influences especially vicious. The statement has reference to the young men of to-day. This restriction increases greatly the difficulty of men of small capital advancing to the top of any enterprise they may be engaged in and especially in establishing a new venture of their own. In other words, the eight-hour law is good for a well-established industry with abundant capital but increases the hindrances in the way of a poor rival.

Among the factors contributing to the maintenance of high rates for call money this week were, foremost of all, manipulation, aided by the low reserve condition of the Associated Banks, last week's state-

ment showing a surplus of only \$1,449,125; the fact that the return of that week was made up on declining averages for cash, owing in part to the transfer hence on Friday of \$1,550,000 to San Francisco; the transfer on Monday of \$750,000 to that city, and by Thursday of \$1,900,000 to New Orleans; and, furthermore, the low rates for domestic exchange at Chicago and St. Louis, indicating that the return flow of money from those centres, which seemed to have begun a fortnight ago, had been arrested. Besides all that, until Thursday there was no indication or the least intimation that Secretary Shaw intended to intervene for the relief of the market, although the prevailing tension was in considerable part the result of Treasury absorptions. Not only was call money maintained at high rates, but quotations for funds for fixed periods on collateral advanced to about the maximum of the season—9% for thirty, 8@8½% for sixty and 8% for ninety days. The distribution of dividends and interest, which did not become active until Monday, seemed to have little or no influence upon the market, except such as was observable through loaning on call by some of the larger institutions at minimum rates.

The foreign exchange market reflected in lower rates the monetary tension, and the fall in short sterling seemed to indicate that the gold-import point might soon be reached unless the declining tendency was arrested. A rumor in London that gold shipments to New York were possible was promptly denied; it was stated that were there any indications of such a movement the Bank of England rate would be promptly advanced. It appeared that even if exchange should fall, by reason of the high money rates, to figures which would make it profitable to import gold under ordinary conditions, it would not be brought here. This is so because the risk attending such importations, growing out of the uncertainty as to the continuance of monetary tension here, would tend to deter engagements of the metal. Moreover, if an attempt were made to procure gold in London for shipment hither, the price of the metal would most likely be advanced and other obstructive devices be resorted to at the instance of the Bank of England. The movement from London to Egypt was resumed this week; the Bank of France appears to have suspended releases of gold to French bankers for remittance to the British capital, and conditions there are such as to make necessary the protection by the Bank of its gold stock and that of the bullion market against withdrawals of the metal, especially for New York. Therefore it seemed improbable that monetary tension here will be relieved through imports of gold.

On Thursday Secretary Shaw announced, as stated elsewhere, that he would on and after December 15 prepay without rebate the interest maturing on the several interest dates between and including January 1 and May 1 1907; such interest amounts to about \$12,000,000. It may be noted that, as shown on previous occasions when interest payments on the Government debt have been anticipated, the relief to the monetary situation which the Secretary sought to extend has been ineffective of its purpose. It therefore seems probable that similar unsatisfactory results will follow his present effort in that direction. National banks holding the bonds as pledge for circulation or deposits may take advantage of the Secretary's offer, but individual holders will not be likely to do so.

We have stated above that manipulation was the chief cause for the high rates that have prevailed the current week. This statement seems to have been substantiated by the remarkable fall in rates for money on call yesterday (Friday), after having loaned in the money at 36%, to 2% by half-past two in the afternoon.

Railroads in the Southwest are now showing more striking gains in earnings than those of any other section of the country and the reason becomes obvious when one contemplates the report just issued by the Kansas State Board of Agriculture with reference to the year's bounteous harvests in that State. The report points out that for the husbandmen of Kansas the year 1906 was most fruitful—that it was an all-round evenly balanced prosperous twelve months, with an immense wheat crop, a big corn yield, and an abundance of other grains and forage, with good prices for all. Never before, it is stated, have the soil products in Kansas represented so much wealth. The rewards of industry are revealed in the year's values of farm products and live stock, amounting to \$424,222,277, or \$15,582,455 in excess of their value in the best previous year. The total, we are told, is about 85% larger than the value of the same items ten years ago. The wheat crop is worth, measured in dollars, more than that of any preceding year; the corn crop ranks third in aggregate value; the value of animals slaughtered, or sold for slaughter, is \$10,000,000 more than last year, and eclipses all former records. The total yield of wheat, winter and spring combined, is given as 93,292,980 bushels. This is a quantity nearly 21% larger than the yield as reported by the State Board for the year before. It is over 28,000,000 bushels more than the yield in 1904 according to the same authority, and is the second largest wheat crop produced by Kansas—falling barely 1% below the record-breaking crop of 1903, which the State Board estimated at 94,041,902 bushels. It is proper to state, however, that the United States Department of Agriculture at Washington credited the State in 1901 with a yield of nearly 100 million bushels. In value this year's wheat output is stated to outrank that of any previous year without any exception, it being given a home value of \$55,178,712. The record of wheat development in Kansas has been most noteworthy. Twenty years ago the value of the wheat grown was less than \$6,000,000 and the yield about 9,000,000 bushels. Ten years later the yield was over 50,000,000 bushels, worth \$34,000,000, while in the past six years, it seems, Kansas has raised three crops of over 90,000,000 bushels each. The 1906 corn yield in Kansas is reported at 187,621,214 bushels, or only 3,498,379 bushels less than the strikingly large crop of 1905. Its value is put at \$65,115,263 and it is declared to be the most valuable corn crop ever harvested in the State, surpassed only by the 1905 crop, which was worth \$3,603,381 more, and by the crop of 1902. Thus Kansas is enjoying unwonted prosperity and the railroads running through or into the State are reaping large benefits as the result.

At a banquet given in Chicago on Monday night under the auspices of the Citizens' Industrial Association, Professor J. Laurence Laughlin, of the Univer-

sity of Chicago, characterized Socialism as the philosophy of failure. This seems an apt description. Professor Laughlin said that when men who fail wish society to do for them what they confess to being incompetent to do for themselves, we have the explanation of the demand for Socialism; and it must be admitted there is force in the argument. The discussions at the banquet, however, related chiefly to labor unions, in the right management of which business interests feel such a deep concern. One of the speakers, an attorney from Omaha, expressed the opinion that labor unions were liable to criminal prosecution for violation of the Sherman Anti-Trust Law because they use force and intimidation in attempting to carry out their purposes and combine to injure the business of manufacturers opposed to them through means of the boycott. The question, however, it seems to us, is a purely academic one, for the time seems remote when we can hope to have it presented for consideration and determination by the courts. So long as the Standard Oil Company remains as a target for attack it appears unlikely that labor unions will have any reason to fear prosecution by the Federal authorities. Professor Laughlin thought that the dangerous abuse of power is to be found in stimulating ignorance to act as the arbitrator of difficult things—to make the unfit believe themselves the equal of the fit in things hard to understand. Until the unions learn that men are not equal in wisdom, ability and business power, they will never select the wisest leaders or escape from excesses. He urged that labor unions must accomplish the good they aim at not by the abuse of power and wild departures from good citizenship, but by a sense of responsibility—by growing in a knowledge of economic principles and by square dealing with those whose interests are bound up with their own. It is undoubtedly along these lines that a remedy must be sought for the evils connected with the administration of labor unions; for stripped of these evils unions are capable of great good and can be made to promote the welfare of the laboring classes, which is the object of every considerate employer.

We have several times of late had occasion to refer to the State Corporation Commission of Virginia, particularly in connection with the attempts that are being made to compel the railroads to transport passengers in that State for two cents a mile. That body seems to be endowed with unusual authority over the railroads of the State, and hence it is interesting to note that on Thursday of this week the Supreme Court at Richmond, Va., handed down an opinion upholding the validity and constitutionality of the Commission and the powers conferred upon it. After overruling the Commission on a technical point, the Court is emphatic in declaring that the Commission is legally constituted. It says the State has the inherent power of regulating and controlling public service corporations operating within her borders and of prescribing the facilities and conveniences which shall be furnished by them. That point, it says, is no longer open to question in this country. The just regulation and control of such companies, it is urged, has been a difficult problem for many years and the Virginia Corporation Commission, as created and defined by Article 12 of the Constitution, was devised as a solution of the problem. In the estima-

tion of the Court, the exigencies of the situation made it necessary that the Commission should be clothed to some extent with legislative, executive and judicial functions. Taking this view the conclusion is reached that the Sections of the State Constitution and the statutes enacted in effectuation thereof, from which the State Corporation Commission derives its existence and powers, violate no provision of the Federal Constitution and are in conflict with no principle essential to the preservation of liberty. We may accordingly expect the Commission to proceed vigorously to work.

There was no change in official rates of discount by any of the European banks this week; open market rates were steady at London, $\frac{1}{8}$ of 1% lower at Paris and $\frac{1}{4}$ @ $\frac{3}{8}$ of 1% higher at Berlin and Frankfurt.

The most notable feature of the statement of the New York Associated Banks last week was the decrease of \$2,954,300 in surplus reserve, to \$1,449,125. This was the result of a loss of \$2,786,900 in cash and of an increase of \$167,400 in reserve requirements. Loans were expanded by \$5,084,000 and deposits increased \$669,600. There was a transfer this week of \$750,000, through the Treasury, to San Francisco and of \$2,170,000 to New Orleans.

The low bank reserves, continued absorptions by the Treasury from the banks of cash, and the transfers, as above noted, to San Francisco and New Orleans seemed to make probable the extinction of the bank surplus this week, and though the distribution of December dividends and interest was actively in progress, there appeared to be no evidence of relief to the market through the return of this money by the recipients thereof in the form of deposits. Money on call was in most urgent request because of the concentration of the demand upon this branch of the market and also for the reason that the offerings of time loans for the shorter periods were quite meagre. There were some expectations that the Secretary of the Treasury would relieve the monetary tension, because it had been largely created through the department's withdrawals of funds from the channels of trade, and it was thought likely that such relief would be in the form of increased deposits in the banks. On Thursday morning it was announced that the Secretary would attempt to relieve the situation by anticipating without rebate, on and after the 15th inst., the payment of Government interest which would mature between and including January 1 and May 1 1907; this would amount to about \$11,940,000. This action by the Secretary was disappointing for the reason that it was felt that prepayment of interest would not provide sufficient relief to this centre, where the tension was greatest, and there was no material recession in rates for call money on that day. On Friday, however, after loans had been effected at the highest rate of the week, it fell to 2% after the delivery hour in the afternoon; this remarkable change had the appearance of manipulation. Time loans were maintained at high figures and rates for commercial paper were nominal.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 36% and at 2%, averaging about 18%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 25% and at 6%, with the bulk of the business at 12%. On Tuesday transactions

were at 22% and at 12% with the majority at 13%. On Wednesday loans were at 32% and at 6% with the bulk of the business at 20%. On Thursday transactions were at 35% and at 20% with the majority at 22%. On Friday loans were at 36% and at 2% with the bulk of the business at 25%. Time contracts on good mixed Stock Exchange collateral were quoted at 9% for thirty, 8@8½% for sixty and 8% for ninety days; 7% for four, and 6@6½% for five to six months; the business was chiefly confined to the longer dates. Commercial paper remains unaltered at 6@6½% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety-day bank bills in London 5½@5⅝%. The open market rate at Paris is 3⅛% and at Berlin and Frankfort it is 5½@5¾%. According to our special cable from London, the Bank of England lost £361,278 bullion during the week and held £32,901,866 at the close of the week. Our correspondent further advises us that large exports to South America and important shipments to the interior were responsible for the loss exhibited, purchases in the open market having been quite free. The details of the movement into and out of the Bank were as follows: Imports, £1,144,000 (of which £243,000 from Paris, including £41,000 American coin and £901,000 bought in open market); exports, £800,000 (of which £550,000 to South America and £250,000 to Egypt), and shipments of £705,000 net to the interior of Great Britain.

The foreign exchange market was active and lower this week, influenced by dear money and, to some extent, by offerings of commodity bills and also of drafts against securities which had been bought for European account. A few franc finance bills were offered, and it was reported that such drafts were now being more freely negotiated at Paris at a fraction above the Bank rate. At London, however, it was said that there was a disposition to require the payment of finance bills that would mature this month, and a partial rally in exchange early in the week was reported to be due to purchases of drafts for the settlement of such maturities. The market was quite sensitive to the rumors of probable intervention by Secretary Shaw for the relief of the monetary situation, rallying after sharp depression and then declining on offerings induced by the absence of indications of Treasury aid. On Thursday the announcement that Mr. Shaw would anticipate interest on Government bonds on and after the 15th seemed to be accepted as evidence that his measures of relief would be confined to such advance interest disbursements, and, therefore, that they would probably be only moderately effective. The market then fell sharply and it remained heavy to the close. On Friday the continuance of dear money rates caused a sharp break in all classes of exchange to the lowest rates of the week; this was followed by a partial recovery on the reduction in call money to 2%. One incident of the week was the decline in cable transfers to figures which indicated that if there should be a further slight fall, no change in the price of gold in London, no advance in discounts at that centre and assurances of the maintenance of tense monetary con-

ditions in New York, it might be possible to import gold from the British capital. There was, however, an extreme probability that if an attempt were made to procure the metal in London for shipment hither the price would be advanced, and importations would, therefore, be prevented.

Nominal quotations for sterling exchange are 4 80 @4 81 for sixty day and 4 85@4 86 for sight. On Saturday the market was weak and, compared with the previous day, there was a fall of 35 points for long to 4 8040@4 8060, of 35 points for short to 4 8515@4 8525 and of 30 points for cables to 4 8605@4 8615. On Monday long declined 30 points to 4 8025@4 8030, short 5 points to 4 8510@4 8520 and cables 5 points to 4 8605@4 8610. On Tuesday long fell 5 points to 4 8020@4 8030, short 5 points to 4 8505@4 8515 and cables 10 points to 4 8595@4 86. On Wednesday there was a decline of 30 points all around—long to 4 7990@4 80, short to 4 8475@4 8480 and cables to 4 8565@4 8570. On Thursday long fell 15 points to 4 7975@4 80, short 10 points to 4 8460@4 8470 and cables 30 points to 4 8535@4 8545. The market was unsettled on Friday and it closed at a fall of 50 points for long, 45 points for short and 35 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

	Fri., Nov. 30	Mon., Dec. 3	Tues., Dec. 4	Wed., Dec. 5	Thurs., Dec. 6	Fri., Dec. 7
Brown	60 days 4 81½	81½	81½	81	80½	80
Bros. & Co	Sight. 4 86½	86½	86½	86	85½	85
Baring	60 days 4 81½	81½	81½	81½	81½	81
& Co.	Sight. 4 86½	86½	86½	86½	86½	86
Bank British	60 days 4 81½	81½	81½	81½	81	81
North America	Sight. 4 86½	86½	86½	86½	86	86
Bank of	60 days 4 81½	81½	81½	81½	81	81
Montreal	Sight. 4 86½	86½	86½	86½	86	86
Canadian Bank	60 days 4 81½	81½	81½	81½	81	81
of Commerce	Sight. 4 86½	86½	86½	86½	86	86
Heidelbach, Ickel-	60 days 4 81½	81½	81½	81	80½	80
heimer & Co.	Sight. 4 86½	86½	86½	86	85½	85
Lazard	60 days 4 81½	81½	81½	81	80½	80
Froese	Sight. 4 86½	86½	86½	86	85½	85
Merchants' Bank	60 days 4 81½	81½	81½	81½	81	81
of Canada	Sight. 4 86½	86½	86½	86½	86	86

The market closed on Friday at 4 7925@4 7950 for long, 4 8415@4 8425 for short and 4 8490@4 8510 for cables. Commercial on banks 4 78½@4 78¾ and documents for payment 4 78¼@4 79¾. Cotton for payment 4 78¼@4 78½, cotton for acceptance 4 78½@4 78¾ and grain for payment 4 79½@4 79¾.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Dec. 7 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,783,000	\$7,396,000	Loss \$1,613,000
Gold	1,608,000	1,406,000	Gain 202,000
Total gold and legal tenders	\$7,391,000	\$8,802,000	Loss \$1,411,000

Result with Sub-Treasury operations:

Week ending Dec. 7 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$7,391,000	\$8,802,000	Loss \$1,411,000
Sub-Treasury operations	22,300,000	24,800,000	Loss 2,500,000
Total gold and legal tenders	\$29,691,000	\$33,602,000	Loss \$3,911,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	Dec. 6 1906.			Dec. 7 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	32,901,866	---	32,901,866	33,510,693	---	33,510,693
France	109,740,596	46,253,509	149,994,101	115,554,533	43,599,166	159,063,699
Germany	28,736,090	9,579,090	38,315,000	31,611,090	10,537,000	42,148,000
Russia	115,218,000	4,381,000	119,599,000	114,925,000	3,764,000	118,689,000
Aus.-Hun.	49,816,000	11,819,000	58,735,000	44,901,000	12,981,000	56,882,000
Spain	15,351,000	24,324,000	39,675,000	15,003,000	22,867,000	37,870,000
Italy	31,767,000	4,326,000	36,093,000	26,045,000	3,148,200	29,193,200
Nth lands	5,531,500	5,655,000	11,186,500	6,602,100	6,045,400	12,647,500
Nat. Belg.	3,213,333	1,696,667	4,910,000	3,210,000	1,905,000	4,815,000
Sweden	3,961,000	---	3,961,000	3,750,000	---	3,750,000
Tot. week	393,336,295	101,944,172	495,280,467	395,112,326	103,556,769	498,669,092
Prev. week	394,706,722	102,509,566	497,216,288	397,040,261	103,969,988	501,010,249

THE MESSAGE.

On looking at this document the first feeling is one of regret at its formidable and repellent length. Whether this length is unusually great for the present Executive is not important; it is evident that fluent composition is a characteristic of Mr. Roosevelt and a pleasurable occupation, while the variety of topics to which he turns his attention leaves him little time for the compactness of treatment and expression which can be had only by deliberate work. We must, however, regret that the old-time brevity in annual Messages seems now to have custom set against it.

The President's views had been indicated in advance, and they are pretty well known as to most subjects. He somewhat cautiously suggests some law to prevent abuse of the power of injunctions—for instance, such abuse “as is implied in forbidding laboring men to strive for their own betterment in peaceful and lawful ways.” It seems enough to say of this that no such abuse has ever been known nor is it conceivable. The proposition that judges are not immune from criticism will hardly be denied in this country, and the two-column discourse upon the dignity and responsibility of the judiciary, the vice of lynching, the just rule of equal treatment of white and black, the value of education among the latter, and the folly of attempts to deny education, is all sound and of lofty moral tone. The denunciation of those preachers of discontent who stir up class discord is in line with what was called the “muck-rake” address. It is certainly a crime against the body politic “to preach hatred of the rich man as such, to carry on a campaign of slander and invective against him, to seek to mislead and inflame to madness honest men whose lives are hard and who have not the mental training which will permit them to appreciate the danger in the doctrines preached;” and everybody recognizes to whom this is meant to specifically apply. Yet, any bad tendency becomes worse in proportion as it is decorously veiled and receives sanction from high authority; and it is not an untimely question whether the course of the Government, however good the motive, has not been towards arousing class bitterness by conveying the inference that any large association of capital is almost certainly hostile to the common people. For when we follow through the next two columns after these excellent sentiments against any whose doctrine arrays brother against brother, we come to the familiar determination to govern and repress capital. Here we quote a few sentences:

“In some method, whether by a national license law or in other fashion, we must exercise, and that at an early date, a far more complete control than at present over these great corporations. . . . We hold that the Government should not conduct the business of the nation, but that it should exercise such supervision as will insure its being conducted in the interest of the nation.”

It is unnecessary to state again the views of the “Chronicle” on this subject, and we must admit, in justice to the President, that all through his remarks under this sub-division, especially in the next following quotation, a new realization appears of the difficulties in what he has undertaken and a desire to qualify and fix stricter bounds:

“It is unfortunate that our present laws should forbid all combinations, instead of sharply discriminating

between those combinations which do good and those combinations which do evil. . . . *It is a public evil to have on the statute-books a law incapable of full enforcement because both judges and juries realize that its full enforcement would destroy the business of the country; for the result is to make railroad men violators of the law against their will and to put a premium on the behavior of the wilful wrong-doers.*”

It seems to us that the President has here made a sharper criticism of his own past than it would be courteous for others to make; but immediately we come to a recommendation of a graduated inheritance tax, introduced by this remark:

“The man of great wealth owes a peculiar obligation to the State because he derives special advantage from the mere existence of government. Not only should he recognize this obligation in the way he leads his daily life, and in the way he earns and spends his money, but it should also be recognized by the way in which he pays for the protection the State gives him.”

We shall not stop to discuss this, but believe it both specious and unfounded. If the rich man owes any peculiar duty to the State, it is a moral one, arising from his superior strength and his fraternal obligation towards the less successful, and not in the least because the State gives him any special advantage; on the contrary, it might be plausibly urged that protection of the poor man's little is quite as special a favor as that of the rich man's much. A tax as proposed might be urged for economic reasons, solely as a revenue measure, but the President puts it on the other and social ground of a semi-punitive or defensive one. He feels that “in the near future our national legislators should enact a law providing for a graduated inheritance tax by which a steadily increasing rate of duty should be put upon all moneys or other valuables coming by gift, bequest, or devise to any individual or corporation,” and he makes his meaning unmistakable in these sentences:

“The prime object should be to put a constantly increasing tax on the inheritance of those swollen fortunes which it is certainly of no benefit to the country to perpetuate. . . . An income tax stands on an entirely different footing from an inheritance tax, because it involves no question of the perpetuation of fortunes swollen to an unhealthy size.”

Upon the details indicated it is enough to say that the discouraging tax would apply as well to the gift, during the giver's life, “to any individual or corporation” (benevolent or otherwise) as to a bequest, and that making the tax “heavy in proportion as the individual benefited is remote of kin” would tend away from the stated desire to discourage the lineal transmission of great fortunes. However, we do not enter into any argument, for the proposition seems one not open to serious consideration. One of the inalienable rights declared in the immortal manifesto of the original July 4th is certainly the right of every man to do the best he can for himself by any means short of oppression and robbery of others and to be protected in the possession of the proceeds of his own energies. This principle has come down from the first day of the Republic, and it is well that the natural consequences of the reverse proposition that at an uncertain and varying line these proceeds may be wrested away should be very carefully considered.

The recent plans for currency reform receive a gentle approval rather than a distinct commendation. The possibility of trouble with Japan, a certainly difficult and explosive subject, is treated with positiveness and a distinctness of hint at action by the Government in assertion of all treaty rights which are perhaps the most emphatic part of the document. Maintenance rather than further increase of the navy is proposed. American citizenship is urged for Porto Rico, and a reduced Philippine tariff advocated. No reference is made to insurance. The homiletic matter upon a number of topics (for instance, so-called race suicide) as to which Congress has no power whatever, are because President Roosevelt feels moved to express his views on a wide range of human life. The tone of the whole Message is lofty in point of morals, and its literary style is good, as usual with him; but he would gain in effectiveness could he bring himself to concentrate more and not go beyond recommended propositions into general disquisition.

SECRETARY SHAW'S REPORT.

Secretary Shaw's annual Treasury reports are always well worth reading. He possesses not only the power of giving life to apparently dry statistics—a faculty shared by few of his predecessors, Mr. McCulloch and Mr. Sherman being the only instances we can recall in many years—but his remarks on current financial questions invariably have what we should call a strong human interest. The point of view is always original; sometimes extremely bold. This is what would be expected from a Secretary who has discarded precedent so daringly when he felt that the need of action was urgent. In none of his reports does the quality of what we should call original speculation on financial problems appear so strongly as in the report given out this week.

We pass over the Secretary's remarks on reform in the bank note currency, most of which he has anticipated in former reports. His review of the routine fiscal operations of the past year is, as usual, very exhaustive; it is overshadowed in interest, however, by his defense of the Treasury's various operations in the money market. Mr. Shaw presents perhaps the strongest plea which has appeared for his offer of special facilities through deposit of Treasury funds with banks engaging to import gold. He denies that the banks profited by the operation, asserting that "the various banks which imported this gold lost in the transaction several thousand dollars, as established by the books," and he lays stress on the easier money conditions caused by the subsequent gold imports. What, however, we should have liked to see would have been an argument which does not appear in the report, as to whether the Treasury's special facilities could really do anything more than hasten a movement of gold already impending. We think it somewhat unfortunate, for the impression it is likely to make on the public mind, that Mr. Shaw should appear to assume that the gold imports were primarily a result of the Treasury's "special facilities." We had supposed that the financial community at all events enters into no illusion on that point. We got the gold because our exporters of commodities and our borrowers on the various European money markets had established so large a credit balance in our favor that it had to be paid in gold when its owners saw fit to

draw upon it. Without such a condition the "special facilities" would have been useless. Mr. Shaw withdrew them when the Bank of England advanced its discount rate to 6%. We are inclined to think, and we believe the opinion in foreign exchange circles to be, that it made little difference at that time what action the Secretary should take. Exchange had moved against New York because the effective bid for capital, made by the Bank of England, turned the balance of exchange in London's favor, and continuance of the Treasury's special facilities could have had no effect on the gold movement.

Secretary Shaw has already made known in interviews and speeches his opinions on the New York money market. Taking for granted that the rates of 10 and 25% or higher for call loans are abnormal and unnecessary, he now addresses himself, in his annual report, to the question, how they can be prevented. His first idea is what he calls a "graduated reserve" for national banks, to be determined and fixed by law. We assume that this means something in line with what Mr. Shaw has previously suggested—the fixing for summer months of a higher minimum ratio of reserves to liabilities than the present 25%, with a change to the 25% minimum or less in times of strain. Mr. Shaw himself, however, discovers the flaw in his own project—namely, that the time when the higher reserve was fixed might turn out to be the very moment when a market crisis required the full use by the banks of their credit facilities. Certainly this would have been the case in 1893; it would have been so in 1890, and again as recently as 1903.

From this Mr. Shaw passes to the really original part of his recommendations. He frankly proposes for the Treasury the role of paternalism over all the finances of the country. To quote Mr. Shaw's own words, "actual experience justifies the statement that the American people hold the Secretary of the Treasury quite largely responsible for financial conditions. This being true, he should have that measure of discretion and authority requisite to enable him to fulfill this expectation."

It is not difficult to see what Mr. Shaw has in mind in these rather singular remarks. Unpleasant experience has taught him that at critical moments in the markets, the eye of Wall Street is turned at once to the Treasury, looking for relief. We think, however, that our readers are well aware that the only warrant for such an attitude lies in the fact that the Treasury, under our clumsy system of carrying cash balances, is sure, when revenue overflows, to drain the market automatically of its normal cash reserves. When the Treasury is proved to be thus responsible for an unfortunate money situation, markets will take the perfectly proper ground that the Treasury must find some way to undo the mischief which it has caused. But this is very different from assuming without qualification that the Secretary of the Treasury, as such, is responsible for all vicissitudes in our financial conditions. We do not admit any such principle and we certainly disagree with Mr. Shaw in his view that the arbitrary powers of the office ought to be increased in response to it. On the contrary, the lesson of all the Government operations of the last few years seems to us to be, not that this constant interference in the market is a good thing which ought to be extended and made permanent, but that it is a very demoralizing evil,

forced upon us through conditions which ought themselves to be remedied and changed. Banking people who have been brought up under constant appeals to remove the Treasury from the market, and divorce the Government from its dangerous entanglement with money rates and Stock Exchanges, may be pardoned for a mild astonishment when the Secretary of the Treasury proposes to cure such evils by giving them a permanent place in our legislation.

The truth is, Mr. Shaw's theory leads in the end inevitably to an absurdity. The following paragraph frankly shows to what extremes Mr. Shaw himself is logically driven by his ingenious reasoning:

"If the Secretary of the Treasury were given \$100,000,000 to be deposited with the banks or withdrawn as he might deem expedient, and if in addition he were clothed with authority over the reserves of the several banks, with power to contract the national bank circulation at pleasure, in my judgment no panic as distinguished from industrial stagnation could threaten either the United States or Europe that he could not avert. No central or Government bank in the world can so readily influence financial conditions throughout the world as can the Secretary of the Treasury under the authority with which he is now clothed."

This singular paragraph is followed in the report by an argument going to prove that the head of the Treasury has always been a disinterested man, with the best of financial advice at his command. Let this be granted; yet the question can hardly fail to occur to mind, how does it happen, under such circumstances, that Secretaries of the Treasury have ever made mistakes? We do not suppose that Mr. Shaw would deny to his predecessors their share of human blunders. And the tacit assumption of Mr. Shaw's plan is, that Secretaries will not blunder. But perhaps the better way of commenting on Mr. Shaw's plan of a discretionary hundred-million-dollar fund is to ask why this same idea, which is to be so effective in the hands of the American Treasury, would not by inference be equally useful when applied by the British Exchequer or the French Finance Ministry or the Russian Treasury. Either of these three financial offices, and a great many others which we could name, have credit enough to command the \$100,000,000 with which Mr. Shaw will undertake to do away with the most annoying financial phenomena of the past. Why has the discovery of this universal cure-all for money market disturbances been reserved for this late day? The answer, we strongly suspect, lies in the fact that it is not a remedy at all, but a palliative, which if misused or over-used in unskilled hands would be quite as likely to injure as to help.

RIGHTS OF A STOCKHOLDER—HIS PROPORTION OF NEW STOCK ISSUES.

The Court of Appeals on November 13 rendered a final decision in the case of Stokes against the Continental Trust Company. Our readers will remember this case, which has been watched with interest because it involves the rights of a stockholder to join in subscribing to any new issue of shares in his corporation. In our issue of January 28 1905 we explained the decision of the case by the Appellate Division of the Supreme Court, which was in substance that the plaintiff had been too grasping. When the proposition was that the new stock which the Continental Trust Com-

pany issued in 1902 was to be issued to bankers at \$450 per share, and the plaintiff sought to obtain his proportion of it at par, or \$100 per share, the logic against this, as we then pointed out, was clear and convincing. But that decision did not cover the whole subject.

We put the case that the stockholder should have tendered payment for his proportion at the same fixed price of \$450, so that the shares then to be issued to him would have represented a contribution equal to that made in respect of the remainder of the issue, and called attention to the fact that such a case was not considered by the Appellate Division. Now the Stokes case on appeal has been considered by the Court of Appeals, and in the aspect presented by the argument and submission of the case before them, they have decided that the Appellate Division was right in refusing the contention of the plaintiff for stock at par when it was worth at least \$450 per share, and when others were paying this latter sum into the treasury of the corporation. They have gone beyond this and considered and decided the point which was not taken up by the Appellate Division, and the result is that the plaintiff is secured in so much of his claim as appeared to be equitable and reasonable, and given a verdict for a much reduced sum representing the difference between the \$450 at which he should have been allowed to subscribe and \$550, the market value at the time as fixed by the Court where the original trial took place.

The opinion of the Court of Appeals is principally interesting because it brings out with unusual clearness the relations which shareholders in a corporation are found to bear to each other when the fiction of corporate personality is abandoned and the substantial rights of the parties are considered as if it did not exist. Judge Vann, who writes the opinion, points out that while a shareholder does not own and cannot dispose of any specific property of his corporation, yet he and his associates own the corporation itself, its charter, franchises and all rights conferred thereby, including the right to increase the stock. Each shareholder has an inherent right to his proportionate share, whether it be of any dividend declared, of the surplus of the corporation upon dissolution or otherwise, of the opportunity to make a profit by the use of new money in the old enterprise, and, finally and most important, to preserve his proportionate vote and share in that part of the management of the corporation which is done at shareholders' meetings.

A corporation, says Judge Vann, is somewhat like a partnership, if such a one were possible, conducted wholly by agents, where the co-partners have power to appoint the agents, but are not responsible for their acts. In such a concern the right to vote for directors and upon propositions to increase the stock or mortgage the assets is about all the power the shareholder has. If he can correct evils it must be through his vote. Hence his vote is vital and cannot be cut off or curtailed by the action of all the other shareholders, even with the co-operation of the directors and officers. And when the amount paid in by the shareholders is to be increased, it is a reduction of voting power if the fractional vote of a holder of old stock is reduced. He needs then more associates to make a majority and to control. If, as in some States, certain things can only be done by a two-thirds vote, or if the

minority shareholders have a right to cumulate their votes for directors so that one-fifth of the shareholders can elect one director in a board of five, the injury to a holder of old stock by such a course as was pursued in the case under discussion becomes even more apparent.

This logic is not new. In the case of Gray against the President, directors and company of the Portland Bank, decided by the Supreme Court of Massachusetts in 1807, and reported as early as the third volume of Massachusetts Reports, the considerations which have led to the decisions in this case were cogently stated and laid down as law. Little if any authority has since ranged itself upon the other side, while statutes and decisions in the different States have supported the leading case and the result reached in it. On the other hand, however, the exigencies of modern corporate management have often required the bringing in of new interests, who bring business, add value and profits to the stock, and naturally expect to be put in a position as shareholders where they will reap their reasonable share of the fruits of their energy. Such was the case here. Messrs. Blair & Company, who were to purchase the new issue of Continental Trust Company stock, in amount equal to the old, represented Marshall Field and others of Chicago, great dry goods merchants. The increased capitalization was for the purpose of enlarging the business of the corporation through bringing into its management and shareholders the gentlemen referred to, and of increasing profits through their business connection and deposits.

Now if the shareholders of a corporation which secures such an opportunity were partners in the substantial way which Judge Vann sets forth, it clearly ought to follow that the great majority should be able to tell to one or two discontented shareholders that they could not remain in partnership unless they accepted the new partners upon equitable terms. It is insufferable that such an opportunity should be lost. Such at first thought would seem to be the case here, but second thought will show that such is not the position into which the plaintiff Stokes was put. He was never given the opportunity to get out. It would have been perfectly legal to dissolve the old corporation, sell all its assets, including its good-will, in dissolution, and perhaps for a lump sum then distribute the proceeds among all the old shareholders, and take as shareholders in the corporation which purchased the assets only those who saw and desired the benefit of association with new and powerful interests. But here Mr. Stokes had no opportunity to take his share of the capital and surplus. On the contrary, the effect of the proceedings was to sell against his consent a portion of his share in the surplus. It follows that both lawyers and financiers ought to recognize the difference between the two matters. On the one hand, the method of associating new interests in the particular case was arbitrary in principle. On the other hand, the end sought to be accomplished was feasible, and could have been reached so long as Mr. Stokes was not put under compulsion to give the new interests some of his share in the old concern at a price which looks fair but at which he did not wish to sell.

So far we have considered the point necessarily decided in the particular case. The opinion of Judge Vann, however, contains extraneous remarks of considerable importance. Such remarks are known to

lawyers as obiter dicta and are feared by the legal profession. Often they promote uncertainty and litigation; but, on the other hand, they indicate the view of the Court upon the whole legal problem in a broader way than it is possible to do with a decision limited to some precise point in litigation. The principal case naturally suggests two other aspects of the general question, and it is upon these that Judge Vann offers important and interesting comment. First, what are the limits of the right of a shareholder to take his proportion of new stock? Must he have a right to subscribe to his precise fraction, or is it enough to give him any reasonable equal opportunity with others? Judge Vann thinks that "a majority of the shareholders as part of their power to increase the stock may attach reasonable conditions to the disposition thereof, such as the requirement that every old stockholder electing to take new stock shall pay a fixed price therefor." So far he is deciding the case before him. He goes on: "They may also provide for a sale in parcels or in bulk at public auction, when every stockholder can bid." In a State where the minority can cumulate their votes for director, this last remark would have applications scarcely likely to have been foreseen by Judge Vann, and would enable the majority to put a minority previously just able to elect one director in a most awkward position. Enough of a new issue to deprive the minority of this right might be offered for sale in bulk at auction so that they would have in effect to bid for the privilege to retain their directorship. Where the consent of two-thirds is required to a mortgage, a similar situation might be brought about. Hence Judge Vann's remarks on the point, while forcible and interesting, seem to us neither logically or legally as conclusive as his decision on the main point. He farther remarks that power to issue stock for property, if given by corporate charter, is in effect a power to take the owner of the property into partnership upon reasonable terms to be determined by the majority. Upon this point one can scarcely differ from him.

In the matter of damages the recovery of the plaintiff was substantial, being \$100 per share upon 221 shares, and based upon the difference between \$450 and a finding of a market value of \$550 per share. As to this, one cannot but sympathize with the dissenting opinion of Judge Haight, which seems to establish that if the plaintiff's right was to take new shares at \$450 a share, the fair market value of his right was nothing, and his damages should have been nominal. The only thing which had caused his shares to rise above that price was, as a stipulation admitted, the very offer of Blair Bros. to bring to the corporation the business and deposits which they would only bring if admitted to be shareholders on these terms. Judge Haight says with great force that the plaintiff should not receive damages because of the value caused by the plan he objected to.

POPULARIZING STREET RAILWAY SECURITIES.

The progress of the financial expedient devised by Hon. Tom L. Johnson, Mayor of Cleveland, in his effort to build up a competing street railway in his city and under his own control will be worth watching. That Mayor Johnson is somewhat confident of its success is suggested by the fact that he has already offered to promote a new street railway in Detroit, to be financed

in the same way. There are signs, also, that he is incubating a similar plan in connection with the Chicago street railway situation, although it appears as more likely that the form of proposal adopted will in that case be to take over the existing lines rather than to create a new system.

The essential element in Mayor Johnson's plan is that it is an appeal for the support of those whose small accumulations are usually deposited in savings banks and not directly invested in productive enterprises. Naturally, an appeal to investors of this class had to be couched in simple terms, without any of the complications that grow out of different grades of securities. Mayor Johnson, therefore, proposed to build his road entirely out of the proceeds of stock. The shares are to be sold at \$90, but having a par value of \$100 were promised cumulative dividends at the rate of 6% per annum, or 6 2-3% upon the sums actually invested. In Cleveland \$750,000 in par value of this stock has been offered, and something like \$400,000, it is claimed, has been actually sold largely to small investors. The balance is said to have gone to Eastern capitalists, whose names, it is reported, Mayor Johnson has declined to make public, although repeatedly pressed to do so.

The financial appeal to small investors in Cleveland was supplemented by an appeal to civic spirit, which the partisans of the new road have constantly claimed as its basic principle, strengthened by repeated assurances from the Mayor that his long experience as a street-railway manager proves that a 3-cent-fare street railway can be operated at a profit. Nevertheless, the sale of shares to small local investors did not progress very rapidly or satisfactorily until the Cleveland "Press," a radical afternoon daily, took up the work of promotion and publicly stated that it would guarantee to all purchasers, through its agency, a return of 6% per annum from the time at which they paid for their shares. With this aid the sale progressed as noted above; but in subsequent litigation—instigated to set aside the franchises of the new line on the ground that Mayor Johnson, who had induced the City Council to grant them, was financially interested in the company—evidence was introduced to prove that Mayor Johnson had, with Mr. E. W. Scripps, guaranteed the "Press" against loss.

The test of the plan to lead savings bank depositors and other small investors to supply all or a large share of the funds necessary to build the competing system will come, however, when appeal is made for more capital, as presumptively must soon be done if the work goes on. So far the company has succeeded in building but 13.6 miles of trackage, although it began in the year 1903; and, although it has had from one to four cars in operation every day since Nov. 1, it cannot run a car to within two miles of the business centre of Cleveland, and the slight traffic it is receiving is not likely to encourage any considerable body of potential investors to hand over their modest accumulations. Practically, the company has exhausted its present capital, and if it should be able to enter upon any of the additional streets for which it has asked, more funds would be imperatively required.

When further subscriptions are called for, a new element in the situation may reasonably occasion diffi-

culty. As a move in the struggle with the old company, Mayor Johnson some time ago organized the "Municipal" Traction Company, to which the Forest City Railway Company, the corporation holding the grants from the city and appealing to the public for capital subscriptions, was leased for fifty years (with privilege of renewal for another period of years) at an annual rental equivalent to 6% on all the stock it shall at any time issue to construct and to equip or to purchase its street railway system. Although the "Municipal" Traction Company was an attempt to popularize the competitive line, it is not likely to popularize investments in its securities. For this leasing company has only the nominal capital of \$10,000; it has and can have but five shareholders, who are its directors and select their own successors at the will of a majority of them, and the lease under which it holds the property contains little protection for the real owners. It effectually excludes them from any of the profits beyond the guaranteed 6 2-3% per annum, while the guaranty itself is clearly worthless unless the amount necessary to pay it can be annually earned at 3-cent fares; moreover there is absolutely no protection against loss through the inefficiency or malfeasance of the lessee or its officers; nor is there any adequate provision enabling the owners of the property to force the lessee to keep it in proper condition.

As it is upon this device of a holding company, not actually in contractual relations with the city, added to loudly proclaimed purposes, mainly philanthropic, that Mayor Johnson relies to gain the popular support, it would scarcely deserve to be distinguished as a money-making enterprise. This complication is likely to reappear in Detroit and in Chicago if Mr. Johnson extends his operations to the latter city. There are other complications in Cleveland which may or may not reappear elsewhere. Every franchise now held by the Forest City Railway Company is challenged by the older company in litigation which is being vigorously pressed. One of the contentions, to the effect that Mayor Johnson's financial interest in the new company vitiates all the grants to it, has reached a state at which such interest seems to be admitted (by the confession of Mayor Johnson that he has guaranteed the stock and many of the debts of the new company), and the only question really in issue is whether the legal effect of his interest is as claimed by his opponents. Other litigation for the same purpose depends upon violations of State laws in granting the franchises, and at least one of these grants looks questionable. Further than this, the new company has depended for its progress upon the assumption that the rights of the old company on certain streets were soon to expire, or had expired, and that it could succeed to these rights. A decision in one such case adverse to the Mayor's claims has already been rendered by the Supreme Court of the United States, and a case involving somewhat similar contentions is now pending in that court.

On the other hand, Mayor Johnson and his associates have just taken a step which may aid in financing their project by popular subscriptions. The Depositors' Savings & Trust Company, with Mayor Johnson as President and many of his business and political associates as shareholders and directors, has been organized and will open its doors for business on Dec. 15. Business men of Cleveland, confidently expect that it

will look rather more favorably upon applications for loans on the security of Forest City Railway shares than do the existing banking institutions of Cleveland.

The considerations which have been noted are, many of them, peculiar to Cleveland, and might not hamper a similar effort to popularize street railway securities in some other place. But the question whether a 3-cent fare can be profitable will apply wherever such a plan is based upon a 40% reduction of the usual 5-cent rate. On this point as yet little is known as to the extent of the stimulation of street railway travel by reductions in fares, and it is probably upon their hopes of such stimulation that Mayor Johnson and his associates rely. The preliminary financial problem is to make their hopes convincing to the investors to whom their appeal is addressed.

THE INCREASE IN THE DIVIDENDS OF THE VANDERBILT ROADS.

The increase in the dividends of the Vanderbilt roads has come rather unexpectedly, and yet cannot be looked upon as a surprise. It is evidence of the great prosperity which these lines, in common with the other railroads of the country, are enjoying. For quite a while it has been apparent that the matter of raising the rates of distribution in the various properties was simply a matter of time and a question of policy. The action now taken, therefore, like the recent increases by several other prominent companies, and notably the Union Pacific and the Pennsylvania, is tantamount to an announcement that in the estimation of the managers of these properties a point in their development has been reached where the policy of making larger returns to the stockholders can be entered upon with prudence and safety, and without jeopardizing any of the extensive improvement and enlargement work projected for the future. The New York Central has increased its quarterly payment from $1\frac{1}{4}$ to $1\frac{1}{2}$ %, raising the stock from a 5% to a 6% dividend basis; the Lake Shore & Michigan Southern has advanced its semi-annual dividend from 4% to 6%, placing that stock, therefore, on a 12% basis against the previous 8% basis; while the Michigan Central makes a 3% semi-annual payment against the previous 2%, thereby placing its stock on a 6% basis, compared with the previous 4%.

That the Lake Shore payment would eventually be raised was almost inevitable. Enormous amounts of earnings have each year been applied to the making of betterments, additions and improvements, while the dividend rate has been kept unchanged. The New York Central acquired control in 1898 by giving \$200 in its $3\frac{1}{2}$ % collateral trust bonds in exchange for \$100 par value of Lake Shore stock, so that the payment of 7% dividends gave the Central all that was necessary to meet the interest on the bonds. One per cent increase in the dividend was made in 1903, raising the yearly payment from 7% to 8%, but this moderate advance has been the only change made until the noteworthy raise now announced, though in the meantime the traffic and revenues of the road have been expanding in a very marked way. It has often been urged that the New York Central managers were unwilling to give the minority holders an advantage by raising the rate, since thereby the latter would get more profitable results than were

being obtained by the holders who had accepted the terms of exchange offered by the Central in 1898. But this was at best only a sentimental consideration, and the Central itself had so much to gain as the holder of the vast majority of the outstanding stock of the Lake Shore company from distributing all the available earnings, that a course such as suggested had little to commend it. The probability is that in keeping the rate down the managers were governed by broad ideas as regards the Lake Shore's future and the Central's interest in its welfare and prosperity. It was doubtless felt that by limiting dividends and applying all earnings above the stated rate of distribution to the improvement and development of the property, the Central itself would in the end be the largest gainer.

The point of importance now of course is that a departure has at length been determined upon from the course pursued for so many years. It has from the first been evident that when once the managers considered that the time had arrived where they could forego such extensive application of earnings to improvement work, the advance in the dividend rate must be very sharp. This is just what has happened. And yet we do not imagine that the appropriations of earnings for improvement work are to be cut down to merely nominal figures, or indeed that they have been very materially curtailed in the year under review. What has been decided upon, we imagine, is that the amounts of these appropriations are not to go on increasing year by year as they had in the past—that instead possibly some deductions will be feasible from the exceptional allowances of this sort previously made.

Of course there are no data to show what amounts have been charged to expenses for improvement work during 1906, but for the enlightenment of the reader and investor it will be useful to recall just what the charges to expenses in this way were during the preceding calendar year—1905. In that year there were included in the expenses \$3,743,020 for new construction work and \$3,360,773 for new equipment, or altogether considerably over \$7,000,000. The report for that year in explanation of these extraordinary allowances stated that the amount charged for new construction included heavy expenditures to increase the efficiency of present structures in connection with the four-tracking of the main line to meet the demands of increased traffic, while the outlays for new equipment were stated to represent absolute additions to the equipment in the shape of new cars and engines.

The \$7,103,793 thus charged to expenses for new construction and new equipment was equal to over 14% on the \$49,466,500 of Lake Shore stock outstanding, of which the New York Central company owns \$45,289,200. This indicates in an impressive way the magnitude of these drafts upon earnings. The amounts had been very large in the previous years too, and, as already stated, were being steadily increased, the aggregate for 1905, for instance, having been \$1,546,557 more than for 1904. The decision to give shareholders larger returns means, it would seem, that these outlays are no longer to go on further increasing from year to year. As already stated, we do not know what the amounts of the appropriations for 1906 have been, but the fact should be clearly kept in mind that, in comparing with 1905, we are comparing with expenses which had included \$7,103,793 of out-

lays of this description. With this circumstance before him, let the reader note that the 1906 expenditures were larger by \$2,068,200 than those for 1905—this being on an increase of \$3,850,100 in the gross earnings. It would hence seem entirely safe to conclude that betterment outlays in 1906 were of large proportions, even if possibly they did not quite come up to the exceptional figures of the year preceding.

This conclusion is of importance because the statement submitted for the year (in part estimated of course) shows that 11.14% was earned for the stock during the twelve months over and above the amount spent for improvements and charged to expenses. The dividends to come out of the year's income aggregate 10% (namely the 4% paid in July 1906 and the 6% to be paid in January 1907) and the surplus remaining on the year's operations above the 10% dividends is \$564,600. Figuring that the betterment outlays in 1906 ranged somewhere between five and seven million dollars, it is easy to see that between 20 and 25% could be shown as earned for the stock with these extraordinary outlays eliminated. We annex the following statement to indicate the growth in the company's earnings since 1890. It is proper to say that in this comparison we follow the practice formerly pursued of including taxes with the expenses. The company's method now is to include the taxes with the fixed charges.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Calendar Years.	Gross Earnings.	Expenses, Taxes and Improvements.	Net Earnings.	Fixed Charges, Less Other Income.	Dividends per Share of \$100.	
					Earned.	Paid.
1890	\$ 20,865,760	\$ 14,220,481	\$ 6,645,279	\$ 3,344,735	\$ 6 67	\$ 6 00
1891	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892	22,415,382	15,303,190	6,912,192	3,375,364	6 54	6 00
1893	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894	19,557,869	13,186,067	6,371,802	3,402,863	6 00	6 00
1895	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896	20,193,958	13,726,155	6,467,803	3,445,403	6 11	6 00
1897	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898	20,753,683	13,928,019	6,825,664	2,802,439	8 13	7 00
1899	23,613,946	15,832,145	7,781,801	2,724,539	10 22	7 00
1900	26,466,514	17,307,795	9,158,719	2,500,289	13 46	7 00
1901	29,272,675	20,210,229	9,062,446	1,907,521	14 46	7 00
1902	30,449,292	21,989,064	8,460,228	1,724,705	13 62	7 00
1903	34,768,081	27,711,154	7,056,927	2,585,896	9 04	7 50
1904	35,161,053	28,234,281	6,926,772	2,469,030	9 01	8 00
1905	38,600,810	32,381,508	6,219,302	1,751,337	9 03	8 00
1906 a	42,450,900	34,449,700	8,001,200	2,490,000	11 14	10 00

a Results for November and December estimated.
 f Taxes taken same as in 1905, namely \$1,050,000.

The foregoing furnishes a forcible illustration at once of the great growth in the road's revenues and the small portion of these larger revenues that has been allowed to accrue in the shape of increased net. In 1898, when the Central acquired control, the Lake Shore's gross was only \$20,753,683. In the year now coming to a close, the gross receipts were more than double this amount, being \$42,450,900. Net earnings, however, were only \$8,001,200 in 1906 even after the 1 3/4 millions increase in that year over 1905, which compares with \$6,825,664 net in 1898. In other words, with over \$21,000,000 expansion in gross earnings, the addition to the net earnings during the eight years has been less than 1 1/4 million dollars.

The policy pursued by the Michigan Central has been much the same. That is, net earnings have been kept large enough to show the 4% dividends which were being paid fully earned. Everything beyond that was applied for betterments and additions and charged to expenses. Indeed, in the Michigan Central case, it is marvelous how stable the net earnings have been kept from year to year in the face of continued expansion and large fluctuations in the gross revenues. From the table which follows it will be seen that while during the last eight years gross earnings have risen

from \$14,040,149 to \$26,087,100, net earnings have moved up from \$3,500,177 to no more than \$3,604,300; furthermore, in the last nine years the variation between the high and the low of the yearly net has been only \$404,000. In giving this table it is proper to say that, as in the Lake Shore case, we adhere to the old method of including taxes with the expenses, making an estimate of the 1906 taxes for this purpose. In the company's return the item of taxes is included in the fixed charges.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Expenses, Taxes and Improvements.	Net Earnings.	Interest and Rentals.	c Balance before Can. So Dividend.
1889	\$ 13,786,925	\$ 9,895,158	\$ 3,891,767	\$ 2,512,527	\$ 1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,438,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896	13,821,614	10,392,350	3,429,264	2,394,565	1,034,699
1897	13,697,239	10,249,510	3,447,729	2,415,024	1,032,705
1898	14,040,149	10,545,972	3,500,177	2,419,935	1,080,242
1899	15,504,062	12,004,116	3,499,946	2,414,285	1,085,661
1900	16,730,131	13,229,490	3,500,641	2,404,218	1,096,423
1901	18,490,274	14,745,964	3,744,310	2,455,514	1,288,796
1902	19,045,083	15,467,505	3,577,578	2,210,778	1,420,813
1903	22,552,201	18,862,320	3,689,881	2,144,952	1,569,861
1904	21,392,945	18,153,668	3,340,277	2,155,973	1,247,775
1905	23,283,868	19,827,919	3,455,949	2,423,308	1,348,453
1906 a	26,087,100	22,482,800	3,604,300	2,621,800	1,362,100

a Partly estimated. b Taxes assumed to have been about the same as in 1905, or, roughly, \$962,000.
 c Including income from investments amounting to \$379,600 in 1906, \$315,821 in 1905, \$63,471 in 1904, \$54,932 in 1903 and \$54,013 in 1902.

We come now to the statement of the New York Central. What has already been said makes it plain that the company is henceforth to reap direct profit from its investments in the controlled roads. Of course, the main purpose in acquiring these properties was to bind together in indissoluble union the various so-called Vanderbilt lines. Such action indeed it may be said was absolutely necessary for the preservation and continued existence of the system. The benefits that have resulted are apparent from the wonderful growth which all the different lines in the system have sustained. In the case of the Central itself—we mean the Central proper, embracing only the mileage east of Buffalo—the growth and expansion have been no less noteworthy than on the Western lines. Observe that in 1906 there was a further increase in the gross in the sum of \$6,303,500 and that with this increase the Central proper earned over 92 millions gross—\$92,399,100. Only five years ago, in 1901, the total of the gross was less than \$70,000,000. We select 1901 for comparison because that was the first year in which the Boston & Albany results were included. There have been other additions to the mileage during the last dozen years, but the Boston & Albany has been the only increase of real importance as far as concerns immediate earning capacity. In the following we furnish a summary of the Central's income statements for each calendar year from 1893 down to the present time.

NEW YORK CENTRAL & HUDSON RIVER.

Cal. Year.	Gross.	Net.	Other Income.	a Fixed Charges.	Profits.	Dividends.	Surplus.
'93	47,526,805	16,411,662	737,686	12,562,780	4,586,568	4,471,415(5)	115,153
'94	42,269,302	15,351,566	639,257	12,459,477	3,331,346	4,738,826(5)	df. 1,207,480
'95	45,141,064	15,539,339	701,944	12,910,294	3,330,989	3,954,283(4)	df. 623,294
'96	44,935,958	16,236,314	707,162	13,115,98	3,828,278	4,000,000(4)	df. 171,722
'97	46,730,327	17,770,104	562,221	13,363,689	4,968,636	4,000,000(4)	968,636
'98	47,010,806	16,830,689	4,146,829	16,066,580	4,911,938	4,000,000(4)	911,938
'99	52,162,047	20,000,461	4,402,923	16,836,771	7,556,613	4,250,000(4 1/2)	3,316,613
'00	55,410,625	20,196,579	4,891,327	17,455,703	7,632,203	5,562,500(5)	2,069,703
'01	69,733,476(24,281,731)	24,674,650(7,200,538)	302,839	20,398,079	5,750,000(5)	2,648,079	
'02	71,944,962	23,323,205	5,097,440	21,040,375	7,380,270	6,384,313(5)	985,952
'03	79,909,415	23,303,921	5,263,311	20,773,111	8,297,121	6,612,500(5)	1,684,621
'04	78,573,209	22,450,823	6,468,737	21,364,821	7,554,739	6,612,500(5)	942,239
'05	86,035,602	24,594,851	6,523,499	22,392,502	8,725,848	6,612,500(5)	2,113,348
'06	92,399,100	25,716,400	7,490,000	22,188,000	11,018,400	7,832,900(5 1/2)	3,185,500

Note.—Includes N. Y. & Harlem, West Shore, Walkill Valley, Rome Watertown & Ogdensburg, Beech Creek, Mohawk & Malone, Carthage & Adirondack in all the years, and Gouverneur & Oswegatchie from July 1 1893, N. Y. & Putnam from Feb. 1 1894, Fall Brook System from May 1 1899, Boston & Albany from Jan. 1 1901 the St. Lawrence & Adirondack since Jan. 1 1905 and the New York & Ottawa and the Ottawa & New York from Feb. 1 1905.

a Includes sinking fund charges.
 f Includes Boston & Albany for the whole year. The addition on account of Boston & Albany in 1901 was as follows: Gross, \$9,678,674; net, \$3,582,042; other income, \$196,202; charges, including dividend, \$3,353,340; surplus, \$424,904.

The general assumption is that the enlargement of the dividends on Michigan Central stock and Lake Shore stock rendered an increase in the Central dividend inevitable. It certainly made the argument in favor of an increase all the stronger. But it does not seem to be correct to say that larger dividends on the controlled properties were a necessary preliminary to an advance in the Central's own rate. Since the creation in 1898 of the collateral trust issues against the deposit of Lake Shore and Michigan Central stocks, the Central's income from investments (or "other income" as it is called) has become a very large and important and a growing item, but the preliminary return now furnished for 1906 shows that the dividend could have been raised even without any further increase in the income from investments. We have stated that gross earnings in 1906 had gained \$6,303,500 over 1905; the addition to net earnings was only \$1,121,600, showing that expenses were on a large scale and that the outlays for improvement and betterment work, as in the previous year, were on a liberal scale. Yet even after such outlays the return shows 7.38% earned upon the \$150,000,000 stock outstanding, the \$29,839,560 new stock recently offered to the shareholders at par not yet having been issued. This is the result with an increase of \$966,500 in the other income, of which, however, as we shall presently show, only about \$537,000 is due to the higher dividends on Michigan Central and Lake Shore shares. With this \$537,000 eliminated even then full 7% would be shown to have been earned for Central stock. As the increase in the dividend is only to 6%, it will be seen that a considerable margin above the requirement for that purpose would remain, even without any added income from the share holdings in the two controlled roads.

The increase in the Lake Shore dividend and that of the Michigan Central will add ultimately \$2,147,854 to the yearly income of the Central, indicating how important the item is. The Central holds \$45,289,200 of Lake Shore stock, on which the increase of 4% per year in the dividend will furnish an added yield of \$1,811,568 per annum. Of Michigan Central stock it holds \$16,814,300, and 2% additional on this will mean \$336,286 more income to the Central. The two amounts together make the sum of \$2,147,854 referred to. In any event, however, only one half the \$2,147,854 added income could count in the results for 1906, as the enlarged rate of distribution applies only to the last half of the year. It is also noteworthy that the increase for the half-year in the dividends of these two roads would call for an addition of \$1,073,927 as against the \$966,500 increase actually recorded in the Central's other income.

On inquiry we learn that only such portion of the enlarged dividends as will actually accrue during 1906 has been taken into the year's accounts. As the dividends are payable the latter part of January, this means that the year will have the benefit of the higher dividends for only five months. In other words, the Central's income from investments will cover only 9% on Lake Shore stock and 4½% on Michigan Central stock, instead of the full 12% and 6% respectively to be received hereafter. It is easy to calculate from this that during 1907 the Central's income from investments will be further increased by \$1,610,891 by reason of the higher dividends on the

two stocks—only \$536,963 of the total increase on that account being included in the 1906 results.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1905.

Mr. George E. Roberts, Director of the United States Mint, made public on Saturday the result of his investigations into the world's production of gold in the calendar year 1905, and we are pleased to state that, taken as a whole, it practically confirms the statements we compiled and published in the "Chronicle" of February 1906. Never before has there been such close agreement between compilations of this kind, although in all recent years the differences between the "Chronicle" figures and those of the Mint have been rather unimportant. In the present instance, in a total production reaching more than eighteen million ounces, with a value close to four hundred millions of dollars, the divergence is barely 8,500 ounces, or \$173,611. In other words, the result disclosed by the "Chronicle" in February last was 18,211,419 fine ounces, valued at \$376,462,811, which compares with the Mint's total now made public of 18,203,005 fine ounces valued at \$376,289,200.

It is furthermore to be noted that the aggregates for the large producing foreign countries are nearly identical in the two statements. To reach results for both Africa and Australasia it is necessary to secure returns from many fields, and much care has to be taken in their compilation, owing to the fact that not always is the product stated in fine ounces, the degree of fineness ranging according to locality. This is particularly true of the Australasian colonies, and it is therefore quite significant how thoroughly that country was covered by us in January last, when we state that the Mint gives Australasian production at \$85,926,500 against our total of \$85,894,181. As to Africa, the Mint's investigation must have followed much the same lines as those pursued by ourselves, the aggregate they give for that country being 5,482,305 fine ounces, valued at \$113,329,100, against our February total of 5,494,473 fine ounces, valued at \$113,580,646. Closer agreement than here indicated could hardly be possible, and it is all the more satisfactory to us as the exigencies of the occasion (the publishing of the year's results so soon after the close of the period covered) does not permit of as thorough a checking of the statistics as we should desire to make.

It is to be said, however, that the compilations are getting so much nearer an accord year by year because in most cases the large producers make public their product more promptly than formerly. The minor producers are what are left to be worked for. We get them in considerable part, but Mr. Roberts rakes the field over later and gives the world a full corrected result. The immense outflow of the African mines is the notable feature; they record a total output of 5,482,305 in ounces, aggregating \$113,329,100 in value.

For the United States the yield in 1905 as now stated is more than the estimated result given out by the Government last January, and there is a satisfactory gain over the total for 1904, the previous record aggregate. Colorado maintains first position as a gold-producing State, the output showing a moderate enhancement as contrasted with 1904, and there has been a slight gain in California. The greater part of the increase

over 1904, however, was from Alaska. The excess for the whole country is seen to have been 373,262 fine ounces, or over 9½%. The details of yield by States are as follows:

GOLD PRODUCTION IN UNITED STATES.					
1903		1904		1905	
Gold Production.	Fine ozs. Value.	Fine ozs. Value.	Fine ozs. Value.	Fine ozs. Value.	Fine ozs. Value.
Colorado	1,090,229 \$22,540,100	1,180,147 \$24,395,800	1,243,293 \$25,701,100		
California	779,056 16,104,500	918,873 18,994,800	928,661 19,197,100		
Alaska	416,737 8,614,700	443,139 9,160,500	722,071 14,925,600		
South Dakota	330,242 6,826,700	339,815 7,024,600	334,460 6,913,900		
Montana	213,571 4,411,900	246,606 5,097,800	236,520 4,889,300		
Arizona	210,798 4,357,600	161,761 3,343,900	130,192 2,691,300		
Utah	178,862 3,697,400	203,902 4,215,000	248,691 5,140,900		
Nevada	163,895 3,388,000	208,390 4,307,800	259,247 5,359,100		
Idaho	75,968 1,570,400	72,742 1,503,700	52,032 1,075,600		
Oregon	62,414 1,290,200	63,366 1,309,900	60,222 1,244,900		
New Mexico	11,833 244,600	18,475 381,900	12,810 265,800		
Washington	13,540 279,900	15,862 327,900	17,898 370,000		
South. States	12,186 251,900	18,493 382,300	17,783 367,600		
Other States	669 13,800	909 18,800	1,862 38,500		
Totals	3,560,000 \$73,591,700	3,892,480 \$80,464,700	4,265,742 \$88,180,700		

As regards other countries, the Bureau's compilations indicate in a number of instances a tendency towards decreasing production. Africa is a notable exception to this tendency, the output of that country having increased 1,326,221 fine ounces, or \$27,415,200, placing it again far in the lead as a gold producer. Australasia supplements the loss of 1904 by a further moderate decrease, and the same is true of Canada. Russia shows a moderate loss. The details for 1905 are herewith appended, comparison being made with 1904. Only those countries producing a value of about \$2,000,000 or more in the last year are stated separately.

WORLD'S GOLD PRODUCTION.			
1904		1905	
	Fine ounces. Value.	Fine ounces. Value.	Fine ounces. Value.
Australasia	4,245,744 \$87,767,300	4,156,700 \$85,926,500	
United States	3,904,986 80,723,200	4,265,742 88,180,700	
Africa	4,156,084 85,913,900	5,482,305 113,329,100	
Russia	1,199,857 24,803,200	1,078,358 22,291,600	
Canada	793,350 16,400,000	700,820 14,486,800	
East India	655,518 13,550,800	704,099 14,555,000	
Mexico	609,781 12,605,300	738,262 15,261,200	
China	217,688 4,500,000	85,919 1,776,100	
Guiana	187,637 3,878,800	199,773 4,129,600	
Korea	145,125 3,000,000	108,848 2,250,000	
Colombia	95,513 1,974,400	125,001 2,584,000	
Brazil	98,854 2,043,500	98,908 2,044,600	
Austria-Hungary	102,423 2,117,300	118,877 2,457,400	
Other European	13,555 280,300	12,868 266,000	
Other South American	117,856 2,436,200	89,880 1,858,200	
All other countries	249,448 5,156,500	236,665 4,892,400	
Totals	16,793,416 \$347,150,700	18,203,005 \$376,289,200	

The silver production of the world in 1905, according to the Bureau, was 157,339,962 ounces, or over eleven million ounces less than in 1904. Production was 168,390,238 ounces in 1903, 162,763,483 in 1902, 173,011,283 ounces in 1901 and 173,591,364 ounces in 1900. The United States leads in silver production, being followed by Mexico, Australasia, Canada and Germany. The greatest decrease has been in Mexico, and only a few of the smaller producers have done better than in 1904. The details for 1905 make the following comparison with the results for 1904:

WORLD'S SILVER PRODUCTION.			
1904		1905	
	Fine ounces. Coining value.	Fine ounces. Coining value.	Fine ounces. Coining value.
Mexico	60,808,978 \$78,621,700	54,652,893 \$70,660,715	
United States	57,786,100 74,713,300	56,101,600 72,533,759	
Bolivia	6,083,333 7,865,300	2,834,298 3,664,464	
Australasia	14,558,892 18,823,600	12,561,600 16,230,793	
Germany	5,799,133 7,497,900	5,820,947 7,525,902	
Canada	3,718,668 4,808,000	5,974,875 7,724,916	
Peru	3,008,775 3,890,000	5,169,659 6,683,852	
Spain	4,876,076 6,304,400	4,000,000 5,171,600	
Chile	868,067 1,122,400	397,853 514,384	
Colombia	946,066 1,223,200	679,245 878,196	
Other European	5,446,410 7,041,700	4,423,006 5,718,504	
Other South American	67,246 86,900	150,149 194,128	
All other countries	4,525,864 5,851,600	4,573,837 5,913,514	
Totals	168,493,538 \$217,850,200	157,339,962 \$203,414,727	

During the year now drawing to a close, according to the information we have at hand, there has been considerable development of the gold-mining industry in various localities. In the United States, if current reports are to be relied upon, an increased yield of satisfactory proportions can be expected, mainly as a result of augmentation of production in Alaska and Nevada. The Witwatersrand bids fair to add approximately 800,000 fine ounces to its 1905 output, and from other districts of Africa about 150,000 ounces more than last year seems a warranted

gain. On the other hand, small losses are indicated in Australasia and India. Altogether we are inclined to believe at the moment that the 1906 production will approach close to twenty million ounces—say, 19¾ millions, valued at about \$410,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 192 shares, of which 142 shares were sold at the Stock Exchange and 50 shares at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1395 and 1396.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
x 142	Commerce, Nat. Bank of	181	181½	181	Nov. 1906—181
50	Greenwich Bank	290	290	290	March 1906—290

x Sold at the Stock Exchange.

—A bill permitting national banks to make loans on farm lands as security, but limiting the amount of such loans to 25 per cent of capital and surplus, was passed by a vote of 111 to 51 in the House of Representatives at Washington on the 5th inst.

—A New York Stock Exchange membership was reported transferred this week for \$82,500.

—Festus J. Wade, President of the Mercantile Trust Company of St. Louis, in an address before the Bankers' Club of Detroit, Mich., yesterday, discussed at length and with much earnestness the plan of currency reform recommended by the Currency Commission of the American Bankers' Association.

—An extra dividend of 5%, in addition to the regular semi-annual payment of 20%, has been declared by the New York Life Insurance & Trust Co., payable Dec. 10, making 45% for 1906, against 40% paid previously.

—The Consolidated National Bank of this city, organized in July 1902, will on Jan. 2 1907 pay its first dividend, being a semi-annual distribution of 3%.

—Bernard Tiefenthal, a member of the firm of Adolph Boissevain & Co. of Amsterdam, Holland, died in this city on Wednesday. Mr. Tiefenthal, who was here on a visit, was not a member of the New York firm of Boissevain & Co.

—The latest quarterly report of the United States Trust Company of this city is particularly interesting at this time, as it indicates the recent growth made by this institution since its new executive, Edward W. Sheldon, together with Second Vice-President William M. Kingsley, and their associates, assumed office last May. About fifteen days after the new administration commenced their duties, the company, in its statement to the State Banking Department for May 12th, reported \$48,212,315 deposits, \$13,374,867 surplus and undivided profits (book value) and \$63,707,181 total resources. At the last bank call, on November 14, the United States Trust Company was able to show \$59,178,647 of deposit funds, a gain of \$10,966,331 in the last six months; surplus and undivided profits of \$13,742,485 and aggregate resources of \$74,986,132.

—Wilfred J. Worcester of the late firm of Flagg & Worcester has been made Assistant Secretary of the United States Trust Co.

—At the annual meeting on January 8 of the stockholders of the Chatham National Bank of this city, a proposed amendment to the articles of association increasing the number of directors from eleven to fifteen, will be voted upon.

—John F. Archbold has been elected a director of the Seaboard National Bank of this city, to succeed the late Daniel O'Day.

—George J. Baumann was this week elected Vice-President and a director of the Commercial Trust Company of New York, Broadway and 37th Street. Mr. Baumann,

who for many years was associated with R. R. Moore on the official staff of the New Amsterdam National Bank, has resigned his office as Vice-President of the latter institution. The company started business about a month ago and at the close of business last Monday had \$1,767,782 deposits, \$14,334 undivided profits, besides \$500,000 capital and \$250,000 surplus. R. R. Moore is President and Ames Higgins Secretary.

—A semi-annual dividend of 4% has been declared by the Mutual Alliance Trust Co. of this city, payable Jan. 2. This is the first dividend by this institution, which began business in July 1902.

—The Metropolitan Trust Company of this city has increased its quarterly dividend, payable Dec. 31, to 6%, as against 5% paid each quarterly period since Sept. 1905.

—The initial dividend of 2½%, being for the quarter ending Dec. 31, was declared by the Union Exchange Bank of this city, payable to holders of record Dec. 31. The bank has been in business since June 1903.

—John Harsen Rhoades, President of the Greenwich Savings Bank at 6th Avenue and 16th Street, this city—an office he had held for twenty-nine years—died on Thursday after a short illness. Mr. Rhoades (who was born in 1838) was also Vice-President and director of the Woodbridge Company, and a member of the boards of the Bank of America, the Lawyers' Title Insurance & Trust Company, the Lincoln Trust Company, the Madison Safe Deposit Company, the United States Trust Company, the Washington Trust Company and several industrial concerns. He had been an active member of the Chamber of Commerce and had served as Chairman of its finance committee. His son, John Harsen Rhoades Jr., is a member of the Stock Exchange firm of Rhoades & Co.

—Notice of the intention to organize the Interboro Trust Company of this city has been published this week. The proposed institution is to locate on Broadway, in the neighborhood of Park Place. Its incorporators are Albert E. Woolf, Lewis J. Morrison, Robert Steuart Kennedy, James H. Florance, Max Loewenthal, Spencer G. Wicks, A. W. Barnard, John A. Foley, Alexander Britton, Charles D. Morrison, William H. Delancey, Arthur C. Perry and Maughan Carter.

—Fisk & Robinson, in the December number of their "Monthly Bulletin of Investments," publish a comprehensive study of the currency reform plan recently agreed upon by the joint-committee of the American Bankers' Association and the New York Chamber of Commerce. In conjunction with the analysis an interesting table has been worked out to show the profit under the plan at different interest rates to the banks in taking out credit notes taxed at 2½%, and in issuing emergency notes taxed at 5%.

—Memorial resolutions on the death of Wilhelmus Mynderse were adopted on the 5th inst by the trustees of the Franklin Trust Company of Manhattan and Brooklyn Boroughs. Mr. Mynderse, whose death occurred November 15, had been a member of the board since September 1901.

—At a meeting of the stockholders of the Utica Trust & Deposit Company of Utica, N. Y., to be held on the 22nd inst, the question of increasing the capital of the institution from \$200,000 to \$400,000 will be considered.

—Francis James, Vice-President of the Mechanics' Trust Company of Boston, Mass., died on the 30th ult. He was eighty-eight years of age.

—Plans are under way for the organization of the First National Bank of Arlington, N. J., the Comptroller of the Currency having approved an application presented by the projectors. The bank is to have a capital of \$50,000. Among those interested in the venture are John T. Sproull, President of the Coal & Iron National Bank of this city, James H. Callender, L. W. Lindblom, George Bayliss, J. B. Hanna and Edward A. Strong.

—Frederick A. Leubbert has been elected to succeed William T. Vinton, resigned, as Cashier of the Dollar Deposit Bank of Johnstown, Pa. He will enter upon the duties of the office on January 1.

—The stock held by the Commercial & Farmers' National Bank of Baltimore, and its associates, in the United Surety Company of Baltimore is reported to have been disposed of

to Ernest Knabe Jr. and his associates. In all about 2,500 shares have been transferred. The bank is said to have held about 1,500 shares, 1,000 of which were taken as part payment for its former building on South Street, purchased by the Surety Company. The bank's President, W. A. Mason, is reported to have held 500 shares personally and the directors individually about 600 shares. According to the "Baltimore American" the price is rumored to be in the neighborhood of \$75 per share. The par is \$100 per share.

—C. E. Campbell has succeeded K. C. DeRhodes as Cashier of the Merchants' National Bank of South Bend, Ind.

—The directors of the First National Bank of Englewood (Chicago) have transferred \$80,000 from undivided profits to surplus, increasing the latter from \$20,000 to \$100,000, and making it equal to the capital of the institution.

—Three small Illinois banking institutions conducted by C. V. Chandler closed their doors on Nov. 30. They are the Bank of Macomb, at Macomb, capital \$50,000; the Bank of Colchester, under the management of Chandler & Imes, and the Bank of Bardolph, proprietors, Chandler & Smith. The combined deposits, it is reported, amount to about \$750,000. The funds were tied up largely in real estate and in the bonds of the Macomb & Western Illinois Electric Ry. Notices on the doors of the banks state that they were closed "pending negotiations subject to the conversion of the property into ready cash." Mr. Chandler is Treasurer, it is stated, of the Western Illinois State Normal School at Macomb and Treasurer of the City of Macomb.

—James Watt, recently Cashier of the German Savings Bank of Des Moines, Iowa, has been chosen President, to fill the vacancy due to the death of Charles Weitz. James C. O'Donnell succeeds to the cashiership.

—At a meeting of the directors of the First National Bank of Omaha held on the 28th ult., John A. Creighton was elected President of the bank to succeed the late Herman Kountze. Other changes occasioned by the promotion of Mr. Creighton from the vice-presidency are the election of F. H. Davis and Charles T. Kountze as Vice-Presidents; Luther L. Kountze as Cashier and F. L. Davis as Assistant Cashier. Charles C. Kountze has been chosen to fill the vacancy in the board of directors.

—Arrangements are said to have been completed for the consolidation of the Southwestern Trust Company and the Bankers' Trust Company, both of Kansas City, Mo. The business of the two companies will be continued under the name of the Bankers' Trust, which, as an enlarged institution, will have a capital of \$500,000. J. P. Batchelor, President of the Bankers' Trust Company, will continue in that capacity. M. H. Woods, President of the Southwestern Trust Company, will be a Vice-President of the consolidated institution. C. H. Smalley will be Secretary and J. C. Hughes Treasurer. The Southwestern Trust, capital \$100,000, was organized in 1901 and in April 1904 the Surety Trust Company of Kansas City was merged with it. The Bankers' Trust was chartered a little over a year ago to take over the assets of the failed City National Bank of Kansas City. It reported a paid-in capital of \$350,000 on June 18 last.

—The Columbia Finance & Trust Company of Louisville, Ky., has changed its title to the Columbia Trust Company.

—The Manhattan Savings Bank & Trust Company of Memphis, Tenn., has increased its capital from \$30,000 to \$100,000. As noted in a previous item, the increase is made through the application of undivided profits to capital stock, each shareholder receiving his pro rata portion.

—Detailed information has come to us regarding the Commonwealth Bank, a new institution shortly to commence business in Richmond. The original charter under which the bank will operate was granted in 1896 to the Realty Bond & Trust Company, which engaged in a private banking and an insurance agency business only. About thirty days ago this charter was amended, and the Commonwealth Bank took over all the banking business of the Bond & Trust Company. The bank has an authorized capital of \$200,000; its paid-in capital is \$100,000, and it has undivided profits of \$10,000. The institution will open about the 15th inst. in its own building, which is now being remodeled and thoroughly equipped. It will conduct a general banking busi-

ness, commercial as well as savings, and will be under the management of H. L. Denoon, President; George C. Walters, Vice-President, and W. L. Walters, Cashier.

—The Third National Bank of Columbus, Ga., is to increase its capital from \$200,000 to \$250,000. The stockholders will act on the directors' recommendation to this effect at the annual meeting in January. It is proposed to dispose of the new stock to the present stockholders at \$175 per \$100 share, and to place the premium (\$187,500) to the account of surplus.

—The Central Bank & Trust Corporation of Atlanta Ga., which began business in the Candler Building last February, will open a branch early in the coming year at Mitchell and Forsyth Streets, Atlanta.

—The new American National Bank of Shreveport, La., is to be under the management of S. W. Smith, President; S. B. McCutchen, P. C. Wideman and E. S. Woodfin, Vice-Presidents; and M. A. McCutchen, Cashier. The capital is to be \$150,000.

—We are advised that the Merchants' National Bank of Galveston, organized the present year, was placed in voluntary liquidation on November 24. The institution had a capital of \$100,000. Its deposits on September 4 1906 were \$183,029.

—William Wiess is successor to George C. O'Brien as Vice-President of the American National Bank of Beaumont, Tex.

—The stockholders of the Security Savings Bank of Los Angeles, at a meeting on the 27th ult., ratified a proposition to increase the authorized capital of the institution from \$500,000 to \$1,000,000. A purchase of a large amount of stock in the Southern California State Bank of Los Angeles was effected by interests in the Security Savings Bank last spring and it is reported that the two banks will be consolidated the coming year.

—An application to convert the California State Bank of Sacramento into the California National Bank has been approved by the Comptroller of the Currency. The capital will be, as at present, \$1,000,000.

—The Banca Popolare Operaia Italiana, of San Francisco, incorporated November 2 with a capital of \$250,000, began business on November 20. The bank's officers are J. F. Fugazi, President; George M. Perine and Samuel B. Fugazi, Vice-Presidents, and F. N. Belgrano, Cashier. Fifty per cent of the capital is reported to have been paid in.

—The United States National Bank of Portland, Ore., has completed the extensive alterations to its banking rooms, upon which work was commenced some months ago, and is now occupying its remodeled and enlarged quarters. Italian marble and solid mahogany are the principal materials used in the interior construction. The addition of massive new vaults of the most approved type is also a feature of the improvements made. This institution is at present enjoying marked prosperity; in five years the deposits have increased over five and a half million dollars, having advanced from \$980,317 in 1901 to \$6,699,958 in 1906. This growth is best displayed in the table given herewith, showing the bank's deposits for the past five years, as reported under the last call each year of the Comptroller of the Currency.

Deposits.		Deposits.	
1906	\$6,699,958	1903	\$2,659,112
1905	4,807,257	1902	1,902,692
1904	2,863,258	1901	980,317

J. C. Ainsworth is President, R. Lea Barnes Vice-President, R. W. Schmeer Cashier and A. M. Wright and W. A. Holt Assistant Cashiers.

—In deposits of \$10,832,492 reported by the National Bank of Commerce, Seattle, on Nov. 12, an increase of more than a million and a half dollars is noted since June 25 1906—the date of the consolidation with the Washington National Bank of Seattle. The addition, \$1,585,897 (or from \$9,246,595) is equal to a gain of \$13,440 for each working day during the four and a half months the enlarged bank has been in operation. The institution has a capital of \$1,000,000, surplus and profits of \$532,354 and total resources of \$12,614,846. M. F. Backus, President, is assisted in the management by R. R. Spencer and Ralph S. Stacy, Vice-Presidents; J. W. Maxwell, Cashier; O. A. Spencer and R. S. Walker, Assistant Cashiers. H. C. Henry is Chairman of the board of directors.

—According to the statement of November 12 the deposits of the Fidelity Trust Company of Tacoma, Wash., have grown to \$3,008,190, comparing with \$2,159,668 on November 12 1905, \$1,775,887 on November 12 1904 and \$1,602,809 on November 12 1903. Of the present aggregate resources of \$3,445,289, the company reports \$1,140,984 as cash on hand and in banks. Since April 6 1906 the undivided profits have risen from \$83,406 to \$137,099:

—The assets of the defunct Aetna Banking & Trust Company of Butte, Mont., have been increased \$100,000 through the receipt of a check for that amount by Receiver Eugene T. Wilson from F. Augustus Heinze. Although Mr. Heinze withdrew as President in 1903, he felt that many of the depositors had retained their relations with the company in the belief that he was still connected with it.

—The eighty-ninth annual meeting of the shareholders of the Bank of Montreal occurred on Monday and on another page will be found a full report of the proceedings, including addresses by Sir George Drummond, the President, and E. S. Clouston, the Vice-President and General Manager. Reference to the increased business of the bank, as revealed in its statement for the year ending Oct. 31 1906, was made in these columns Nov. 24. The remarks of President Drummond give an interesting review of Canadian affairs.

ANTICIPATION OF INTEREST ON U. S. BONDS.

The following is the circular issued by the Treasury Department offering to prepay without rebate the interest on United States bonds maturing on the several interest dates between Jan. 1 and May 1 1907, both inclusive:

1906. TREASURY DEPARTMENT,
Department Circular No. 101. Office of the Secretary,
Loans and Currency. Washington, December 5 1906.

In pursuance of authority contained in Section 3699 of the Revised Statutes of the United States, public notice is hereby given to the holders of United States bonds that the interest maturing on the several interest dates between and including January 1 and May 1 1907 will be prepaid without rebate on and after December 15 1906.

Coupons maturing on the dates in question may be presented for prepayment to the Treasurer or any Assistant Treasurer of the United States. Checks for the interest due January 1 1907 on registered bonds will be mailed to the owners on or before the 15th instant. Owners of registered bonds desiring prepayment of the interest maturing between February 1 and May 1 1907, inclusive, must present their bonds to the Treasurer or some Assistant Treasurer of the United States, who will stamp upon the face of the bonds the fact of such prepayment and return them to the owners with the interest for the periods mentioned.

National banks owning United States bonds deposited with the Treasurer of the United States to secure circulation or deposits may obtain prepayment upon application to the Treasurer. The bonds so held, upon which interest is prepaid, will be stamped as above indicated.

The prepayment hereby authorized will continue only until Jan. 15 1907. LESLIE M. SHAW, Secretary.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1906 show an increase over the same month of 1905 of 20.8%, and for the eleven months the gain reaches 18.2%.

Clearings at—	November.			Eleven Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	145,929,337	127,884,634	+14.1	1,394,744,110	1,206,278,193	+15.6
Toronto	126,591,219	99,929,862	+26.7	1,097,984,801	951,011,111	+15.5
Winnipeg	63,667,080	48,522,178	+31.2	448,192,323	321,640,296	+39.3
Ottawa	13,952,887	11,662,258	+19.6	121,988,786	109,504,116	+11.4
Vancouver	14,321,269	9,144,091	+56.6	117,513,363	80,092,046	+46.7
Halifax	8,134,769	8,872,874	-8.3	83,971,219	81,730,120	+2.7
Quebec	9,018,303	8,621,527	+4.6	84,060,606	79,003,339	+6.4
Hamilton	7,851,494	7,024,804	+11.8	70,412,773	61,809,180	+13.9
St. John	5,466,394	5,046,698	+8.3	54,963,038	48,350,701	+13.7
London	5,376,342	4,660,297	+15.4	52,500,470	45,655,627	+15.0
Victoria	4,024,506	3,283,137	+22.6	41,083,375	33,707,240	+21.9
Calgary	6,945,824	Not incl. in total.		32,561,047	Not incl. in total.	
Edmonton	3,726,935	Not incl. in total.		12,979,447	Not incl. in total.	
Total Canada	404,333,600	334,652,360	+20.8	3,567,414,864	3,018,781,969	+18.2

The clearings for the week ending Dec. 1 make a very favorable comparison with the same week of 1905, the increase in the aggregate having been 21.2%.

Clearings at—	Week ending December 1.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	\$	\$	%	\$	\$
Montreal	31,286,965	26,999,761	+15.9	26,726,638	21,261,737
Toronto	27,792,199	22,409,867	+24.0	23,300,706	17,423,158
Winnipeg	14,348,664	11,120,874	+29.0	9,201,872	7,255,855
Ottawa	3,163,862	2,608,263	+21.3	2,063,883	2,220,301
Vancouver	3,353,836	1,982,272	+69.2	1,451,668	1,361,721
Halifax	1,800,000	1,888,913	-4.7	1,823,436	1,951,335
Quebec	1,775,235	1,762,726	+0.7	1,577,378	1,663,808
Hamilton	1,529,369	1,554,119	-1.6	1,495,708	1,254,843
St. John	1,231,755	968,416	+27.2	1,057,673	994,291
London	1,184,947	1,006,448	+17.7	927,539	1,044,504
Victoria	1,028,729	719,497	+43.0	760,706	774,692
Calgary	1,609,279	Not included in total.			
Edmonton	850,079	Not included in total.			
Total Canada	88,495,561	73,021,156	+21.2	70,387,207	57,206,245

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1905 there is an increase in the aggregate of 4.8%. So far as the individual cities are concerned, New York exhibits a gain of 5.8%, Boston 12.1%, Philadelphia 15.9%, Baltimore 7.8%, Chicago 4.3% and St. Louis 3.0%. New Orleans records a loss of 0.2%.

Clearings—Returns by Telegraph. Week ending Dec. 8.	1906.	1905.	Per Cent.
New York	\$1,821,738,995	\$1,721,470,779	+5.8
Boston	151,132,744	134,839,378	+12.1
Philadelphia	139,828,231	120,657,200	+15.9
Baltimore	26,735,433	24,803,903	+7.8
Chicago	205,000,000	196,509,995	+4.3
St. Louis	57,345,602	55,695,033	+3.0
New Orleans	24,941,091	24,981,414	-0.2
Seven cities, 5 days	\$2,426,722,096	\$2,298,957,702	+5.6
Other cities, 5 days	400,000,787	390,429,746	+2.5
Total all cities, 5 days	\$2,826,722,883	\$2,689,387,448	+5.1
All cities, 1 day	556,927,681	539,225,444	+3.3
Total all cities for week	\$3,383,650,564	\$3,228,612,892	+4.8

a Partly estimated.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1906 and 1905 are given below:

Description	Eleven Months, 1906.			Eleven Months 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Sh's.	263,840,958	231,552,760		231,552,760		
Val.	\$231,278,763,425	\$217,176,603,203	93.9	\$214,407,752,905	\$186,912,236,196	87.2
RR. bonds	\$564,378,900	\$549,825,260	97.2	\$754,265,700	\$714,220,074	94.7
Gov't bds.	\$1,713,800	\$1,882,973	109.9	\$1,088,620	\$1,160,699	106.6
State bds.	\$64,246,250	\$58,663,491	91.3	\$196,227,850	\$181,473,753	92.5
Bank st'ks	\$684,400	\$1,326,295	193.8	\$796,700	\$1,938,446	242.3
Total	\$2,375,786,775	\$2,239,301,222	94.0	\$2,239,131,775	\$1,950,029,168	87.5
Grain, bu.	418,652,450	343,952,540	82.1c	446,906,075	420,356,080	94c.
Total val.		\$2,267,253,762			\$2,001,038,248	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1906 and 1905 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE

M'th.	1906.			1905.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	38,512,548	\$3,513,808,700	\$3,333,481,498	20,792,558	\$1,931,154,400	\$1,374,870,687
Feb.	21,699,800	\$1,968,990,600	\$1,831,598,764	25,239,088	\$2,323,637,850	\$2,014,562,018
Mch.	19,467,684	\$1,729,841,900	\$1,591,417,290	29,138,838	\$2,708,955,975	\$2,178,193,156
1st qr.	79,680,032	\$7,212,641,200	\$6,756,497,552	75,170,484	\$6,963,748,225	\$5,567,625,661
Apr.	24,330,919	\$2,158,016,950	\$1,928,749,870	29,298,456	\$2,789,542,650	\$2,670,498,467
May.	24,026,049	\$2,043,050,800	\$1,879,476,284	20,517,560	\$1,911,014,550	\$1,758,624,018
June.	20,340,391	\$1,744,464,300	\$1,563,947,686	12,576,469	\$1,132,492,100	\$999,484,627
2d qr.	68,697,359	\$5,945,532,050	\$5,372,173,840	62,392,485	\$5,883,049,300	\$5,428,607,112
6 m's	148,777,391	\$13,158,173,250	\$12,128,671,392	137,562,969	\$12,796,797,525	\$10,996,232,773
July.	16,346,221	\$1,448,273,600	\$1,310,479,816	13,273,655	\$1,214,488,750	\$1,075,487,631
Aug.	31,804,816	\$2,847,353,750	\$2,701,479,628	20,205,735	\$1,836,932,200	\$1,646,410,478
Sept.	26,018,270	\$2,159,177,650	\$2,155,974,863	16,012,044	\$1,488,401,350	\$1,335,798,497
3d qr.	74,169,307	\$6,454,805,000	\$6,167,934,307	49,491,434	\$4,539,822,200	\$4,057,696,606
9 m's	222,546,698	\$19,612,978,250	\$18,296,605,699	187,054,403	\$17,336,619,825	\$15,053,929,379
Oct.	21,894,130	\$1,882,466,875	\$1,795,498,764	17,674,807	\$1,634,368,380	\$1,458,976,410
Nov.	19,400,130	\$1,633,318,300	\$1,625,498,740	26,823,550	\$2,469,764,700	\$2,178,330,407

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
	\$	\$		\$	\$	
Jan.	16,321,500,279	11,848,355,885	+37.8	5,083,299,601	4,113,631,330	+23.6
Feb.	12,462,794,035	10,650,663,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mch.	12,993,090,785	12,918,414,969	+0.6	4,615,856,596	4,187,006,472	+10.2
1st qr.	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
April.	12,884,433,514	12,735,232,015	+1.2	4,341,197,947	4,054,435,555	+7.1
May.	13,218,402,167	12,059,910,393	+9.0	4,425,373,088	4,175,862,976	+6.0
June.	12,230,933,388	10,815,069,816	+13.1	4,414,712,521	4,079,759,697	+8.2
2d qr.	38,333,769,069	35,610,212,224	+7.6	13,181,283,556	12,310,058,228	+7.1
6 mos.	80,111,154,168	71,027,646,895	+12.8	27,018,810,264	24,143,040,585	+11.9
July.	11,639,986,823	10,866,702,211	+7.1	4,383,460,720	4,027,669,659	+8.8
Aug.	13,131,717,908	10,902,728,326	+20.4	4,298,516,812	3,921,963,406	+9.6
Sept.	12,497,458,868	10,885,727,807	+14.8	4,183,626,823	4,026,268,430	+3.9
3d qr.	37,269,163,599	32,855,158,344	+14.1	12,865,604,455	11,975,901,495	+7.4
9 mos.	117,880,317,767	103,682,805,239	+13.2	39,884,414,719	36,118,942,080	+10.4
Oct.	14,529,267,229	12,624,016,403	+15.1	5,185,224,067	4,598,903,486	+12.8
Nov.	13,634,036,777	13,149,940,260	+3.7	5,026,048,955	4,607,269,049	+9.1

The course of bank clearings at leading cities of the country for the month of November and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November			Jan. 1 to Nov. 30		
	1906.	1905.	1904.	1906.	1905.	1904.
New York	\$8,608	\$8,543	\$8,338	\$4,608	\$5,448	\$4,133
Chicago	975	899	818	722	10,040	9,147
Boston	754	682	660	542	7,616	6,943
Philadelphia	654	632	552	449	7,019	6,306
St. Louis	266	262	265	207	2,701	2,639
Pittsburgh	217	212	197	151	2,411	2,278
San Francisco	218	168	143	126	1,795	1,666
Baltimore	126	121	106	88	1,314	1,159
Cincinnati	111	101	99	92	1,199	1,093
Kansas City	124	111	107	93	1,204	1,088
Cleveland	74	65	62	60	762	705
New Orleans	110	110	94	85	906	849
Minneapolis	106	105	103	85	889	817
Louisville	52	50	49	40	594	547
Detroit	73	56	50	46	613	542
Milwaukee	45	40	36	35	448	387
Providence	36	36	31	30	359	344
Omaha	42	39	34	32	458	403
Buffalo	35	33	31	28	360	319
St. Paul	45	36	33	30	378	308
Indianapolis	34	32	28	26	331	312
Denver	34	30	23	21	314	298
Richmond	27	23	23	19	276	234
Memphis	28	38	31	28	220	241
Seattle	43	31	22	18	443	273
Hartford	16	13	12	10	167	148
Salt Lake City	31	24	19	17	255	186
Total	12,885	12,492	11,966	7,688	138,520	123,365
Other cities	749	658	555	482	7,024	6,092
Total all	13,634	13,150	12,521	8,170	145,544	129,457
Outside New York	5,026	4,607	4,183	3,562	50,096	45,324

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, November 23 1906.

On Wednesday three-quarters of a million sterling was withdrawn from the Bank of England for Brazil. It had been known for some time that the Conversion Bill was sure to be passed, and it was anticipated that as soon as it became law gold would be taken to carry it into effect. It was, however, not expected that it would be carried into operation very soon, and it was hoped, therefore, that the gold withdrawals would be delayed till well into December or possibly until the beginning of the New Year. On Monday it became known that a considerable amount would be taken, and on Wednesday it was learned further that the amount would be as much as three-quarters of a million sterling. The operation coming thus as somewhat of a surprise caused a setback in all markets on the Stock Exchange. Gradually, however, courage revived, people began to say that the Brazilian Government had practically exhausted its balances in London by taking this large sum, and that it would not be able to borrow for a purpose which might compel the Bank of England to put up its rate to 7%.

Whether the reasoning is good or bad remains to be seen. At the present moment nobody knows how much gold will be withdrawn for Brazil. All that is certain is that the new President of the Republic is favorable to the conversion policy; that therefore he is bound to do what he can to make it a success; and that the bill fixes the value of the milreis at 15d., while the exchange value of the milreis is 15 9-16d. It is therefore a profitable operation to send out gold for the purpose of getting notes at 15d., which would immediately have the purchasing power of 15 9-16d. It is, accordingly, possible that the withdrawals of the Brazilian Government may be aggravated by withdrawals on account of banks and other exchange institutions; but it is too early yet to speak with any confidence.

The money market is inclined to make light of the Brazilian demand. In fact, the rates both of interest and discount are decidedly lower than they were in the middle of the week. In the Stock Exchange, however, a more serious view of the matter is taken, and almost all markets are dull. In Paris the withdrawal has also made an unfavorable impression. Feeling there was quite as hopeful as it was in London, and everybody was looking for a gradual improvement which would lead to very active business as soon as the New Year set in. Now the fear has been revived that the Bank of England may have to raise its rate to 7%, and markets consequently are less cheerful. Moreover, there has been a setback in Russian securities, which always depresses the Paris Bourse. In Berlin markets are equally dull. The money stringency shows no sign of abating. On the contrary, everyone is anticipating an extraordinary pinch at the end of the year, and there is still the fear that the Imperial Bank may raise its rate of discount to 7%. On the other hand, trade continues wonderfully good in Germany.

The rates of interest and discount during the past day or two have been declining, for the money market refuses to

believe that Brazil will be in a position to take a large amount of gold. Further, it is understood that the Indian drain which was feared until this week is now averted, and those in the best position to know are very confident that there will be no Russian demand. If that be so, the drain upon the Bank of England will be confined practically to Argentina and Brazil, for the Bank of France is willing to allow £700,000 or £800,000 in gold to go to Egypt if required, and the best informed are satisfied that Egypt will not require quite so much. The belief is also very general that Argentina will put off taking gold until the New Year. If all this happens, those who are engaged in the money market predict that the gold coming in from abroad will not only meet the Brazilian demand, but will enable the Bank of England to considerably increase its reserve. The Bank, in fact, has very materially added to its reserve, for the Bank of France, unwilling to see the Bank of England compelled to raise its rate to 7%, has been allowing a very considerable amount of gold to come to London. In consequence the reserve of the Bank of England now, in spite of the large withdrawal for Brazil, exceeds 21¼ millions sterling. The general impression is that gold will continue to come for some time longer, that all the gold offering in the open market will be bought by the Bank of England, and that if only Brazil and Argentina have to be financed, the Bank will gradually strengthen itself very materially. The more careful, however, shake their heads at all this, pointing out that nobody can foresee what may happen at any moment; that just as a little while ago nobody expected the Brazilian Government to take three-quarters of a million sterling in a single lump, so nobody can now tell what may be done by Russia or India or some other Government.

The India Council offered for tender on Wednesday 60 lacs of drafts, and the applications amounted to 540 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 1-8d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 9% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Nov. 21.	1905. Nov. 22.	1904. Nov. 23.	1903. Nov. 25.	1902. Nov. 26.
Circulation	28,223,935	28,542,335	27,489,810	28,202,165	28,731,210
Public deposits	10,578,450	13,346,971	8,700,648	6,880,593	12,914,559
Other deposits	42,344,591	42,257,151	38,334,621	37,696,547	39,458,623
Government securities	15,458,666	17,039,131	15,610,005	15,756,556	17,512,457
Other securities	34,031,243	33,578,440	25,486,217	24,567,733	30,378,683
Reserve notes & coin	21,364,247	22,882,009	23,815,843	22,141,071	22,398,561
Coin & bull., both dep.	31,138,182	32,974,344	32,855,653	31,891,236	32,054,871
Prop. reserve to liabilities	40 5-16	41 1-16	50 1/2	49 1/2	42 1/2
Bank rate	6	4	3	4	4
Consols, 2 1/2 p. c.	86 9-16	89 5-16	88 3-16	88 1/2	92 11-16
Silver	32 1/2 d.	29 11-16 d.	27 1/4 d.	27 1/2 d.	21 1/2 d.
Clear house returns	225,200,000	222,090,000	176,593,000	159,020,000	171,902,000

The rates for money have been as follows:

	Nov. 23.	Nov. 16.	Nov. 9.	Nov. 2.
Bank of England rate	6	6	6	6
Open Market rate—				
Bank bills—3 months	5 1/4	6	5 1/2 @ 6	5 1/2 @ 6
—4 months	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/4
—6 months	5	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/4
Trade bills—3 months	6 @ 6 1/2	6 1/2	6 @ 6 1/2	6 @ 6 1/2
—4 months	6 @ 6 1/2	6 1/2	6 @ 6 1/2	6 @ 6 1/2
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	4 1/4	4 1/4	4 1/4	4 1/4
7 to 14 days	4 1/2	4 1/2	4 1/2	4 1/2

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Nov. 24		Nov. 17.		Nov. 10.		Nov. 3.	
	Bank Rate.	Open Market.						
Paris	3	2 1/2	3	3	3	3	3	3
Berlin	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Hamburg	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Frankfurt	6	5 7-16	6	5 9-16	6	5 1/2	6	5 3-16
Amsterdam	5	4 1/2	5	4 15-16	5	4 15-16	5	4 7-16
Brussels	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	4 1/2	4 1/2	4 1/2	4 7-16	4 1/2	4 7-16	4 1/2	4 7-16
St. Petersburg	7 1/2	nom.						
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of November 22:

GOLD.—The Bank continues to receive the bulk of the arrivals, and the total receipts during the week amount to £1,580,000; of this, £862,000 is in American gold coin, £498,000 in bars, and the remainder in sovereigns, chiefly from Paris. Against this, £786,000 has been withdrawn, South America taking £761,000. Next week we expect from the Cape £701,000. Arrivals—Cape, £382,000; Bombay £65,000; Australia, £12,000; West Africa, £2,000; total, £461,000. Shipments—Bombay, £93,750; Calcutta, £15,000; total, £108,750.

SILVER.—After touching 33 1/2 d. the quotation for spot silver has fallen, until to-day it is quoted 32 9-16 d. The decline is chiefly due to the absence of orders from the Indian Bazaars, and to speculative sales. At the close the market is steady, with forward at the same figure as spot. The Indian price is Rs. 82 13-16 per 100 tolahs. Arrivals—New York, £110,000; Chili, £2,000; total, £112,000. Shipments—Bombay, £115,000; Calcutta, £62,000; total, £177,000.

MEXICAN DOLLARS.—There is nothing to report in these coin. Arrivals—Nil Shipments—Calcutta, £56,000.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Nov. 22.	Nov. 15		London Standard.	Nov. 22.	Nov. 15	
Bar gold, fine, oz.	77 9	77 9		Bar silver, fine, oz.	32 9-16	32 15-16	
U. S. gold, oz.	76 4	76 4		" 2 mo. delivery, oz.	32 9-16	32 1/2	
German gold coin, oz.	76 4	76 4		Cake silver, oz.	35 3-16	35 9-16	
French gold coin, oz.	76 4	76 4		Mexican dollars	nom.	nom.	
Japanese yen, oz.	76 4	76 4					

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Twelve weeks.				
Imports of wheat, cwt.	19,910,600	20,611,200	26,807,100	23,508,109
Barley	8,056,700	8,011,200	7,909,300	11,554,641
Oats	2,926,700	3,221,400	3,210,300	3,639,527
Peas	639,420	670,425	559,251	709,739
Beans	365,770	340,480	459,521	753,108
Indian corn	11,690,500	10,859,400	11,560,800	14,341,178
Flour	3,624,500	3,522,400	2,777,900	5,642,823

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.	19,910,600	20,611,200	26,807,100	23,508,109
Imports of flour	3,624,500	3,522,400	2,777,900	5,642,823
Sales of home-grown	7,730,744	10,271,019	4,475,777	5,037,145
Total	31,265,844	34,404,619	34,060,777	34,188,077
Average price wheat, week	26s. 4d.	28s. 7d.	30s. 2d.	26s. 9d.
Average price, season	26s. 4d.	27s. 5d.	30s. 2d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat	1,598,000 qrs.	1,704,000	1,603,000	2,895,000
Flour, equal to	197,000 qrs.	211,000	237,000	175,000
Maize	890,000 qrs.	875,000	670,000	1,080,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London,	Week ending Dec. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32 1/2	31 1/2	31 1/2	31 15-16	31 1/2	31 9-16	31 13-16
Consols, new, 2 1/2 per cents.	87 1-16	86 3/4	86 7-16	86 7-16	86 3/4	86 3/4	86 3-16
For account	87 1/2	86 13-16	86 3/4	86 13-16	86 3/4	86 3/4	86 9-16
French Rentes (in Par)	95.85	95.97 1/2	95.95	95.95	96.12 1/2	96.12 1/2	96.27 1/2
Russian Imperial 4s.	78 1/4	77 3/4	78	77 3/4	77 3/4	77 3/4	77 3/4
Amalgamated Copper Co.	117	117 1/4	118	117 1/4	117 1/4	116 1/2	116 1/2
b Anaconda Mining Co.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Atchison Topeka & Santa Fe	107 1/2	109	108 1/2	107 1/2	107 1/2	106 1/2	106 1/2
Preferred	105	105	105	105	105 1/2	105	105
Baltimore & Ohio	122 3/4	123	123 1/4	123	122 3/4	122 3/4	122 3/4
Preferred	95	95 1/2	96 1/2	95 1/2	96 1/2	96	96
Canadian Pacific	188 3/4	191 1/2	192 1/2	191 1/2	193 1/2	193	193
Chesapeake & Ohio	57 1/2	59	61 1/2	59 1/2	59 1/2	59	59
Chicago Great Western	19	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2
Chicago Milw. & St. Paul	188 1/2	188 1/2	189	187 1/2	188	187 1/2	187 1/2
Denver & Rio Grande, com.	43 1/2	44	44	44 1/2	44 1/2	44 1/2	44 1/2
Preferred	39	38	38	38	38	38	38
Erie, common	45 1/2	46 3/4	47 1/2	47 1/2	47 1/2	46	46
1st preferred	78 1/2	78 3/4	78 1/2	78 1/2	78	78	78
2d preferred	69 1/2	69 1/2	70 1/2	70	70	69 1/2	69 1/2
Illinois Central	181 1/2	181	181	181	180 1/2	180 1/2	180 1/2
Louisville & Nashville	150 1/2	151	152	150 1/2	151	150	150
Mexican Central	26 1/2	26 1/2	26	26	26	26	26
Missouri Kansas & Tex., com.	44 1/2	44	44	43 3/4	43 3/4	42 1/2	42 1/2
Preferred	76	75 1/2	76	75 1/2	75 1/2	75	75
National R.R. of Mexico	60 1/2	60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2
N. Y. Central & Hudson Riv.	136	136	138 1/2	140 1/2	139 1/2	138	138
N. Y. Ontario & West., com.	49 1/2	50 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Norfolk & Western, com.	97 3/4	97 3/4	98 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Preferred	93	93	93	93	93	93	93
Northern Pacific	231	231 1/2	230	229	225 1/2	225 1/2	225 1/2
a Pennsylvania	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 3/4	70 3/4
a Reading Co.	76 1/2	76	76 1/2	75 1/2	76 1/2	75 1/2	75 1/2
a First preferred	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4
a Second preferred	50 1/2	50 1/2	50	50	50	49 1/2	49 1/2
Rock Island Co.	33 3/4	33 3/4	33 3/4	32 3/4	32 3/4	32 3/4	32 3/4
Southern Pacific	97 1/2	97 1/2	98 1/2	97 1/2	98	96 1/2	96 1/2
Southern Ry., com.	35 3/4	36	36	35 3/4	35 3/4	35 1/4	35 1/4
Preferred	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97	97
Union Pacific, com.	193	193 1/2	194 1/2	193 1/2	192 1/2	190 1/2	190 1/2
Preferred	95 1/2	95 1/2	96 1/2	96	96 1/2	96 1/2	96 1/2
U. S. Steel Corp., com.	49 1/2	49 3/4	50 1/2	49 3/4	50 1/2	49 3/4	49 3/4
Preferred	107 1/2	108 1/2	108 1/2	108	108 1/2	108	108
Wabash	21 1/2	21 1/2	21 1/2	21	21	21	21
Preferred	44 1/2	44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2
Debenture B's	83	82 1/2	82 1/2	82	82	81 1/2	81 1/2

a Price per share. b £ sterling. c Ex-interest.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Dec. 1 1905 will be found in our issue of Dec. 23 1905, page 1772.

	Stock of Money Dec. 1 1906.		Money in Circulation	
	in United States.	Held in Treasury d.	Dec. 1 1906.	Dec. 1 1905.
Gold Coin and Bullion	1,576,898,912	262,864,621	685,974,422	649,040,390
Gold Certificates	—	55,087,750	572,972,119	477,154,249
Standard Silver Dollars	561,424,530	9,611	84,211,919	83,326,228
Silver Certificates—	—	7,084,417	470,118,583	470,964,248
Subsidiary Silver	126,154,782	3,893,072	122,261,710	108,776,379
Treasury Notes of 1890	6,827,000	15,424	6,811,576	8,435,722
United States Notes	346,681,01			

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTY-NINTH ANNUAL MEETING OF SHAREHOLDERS HELD DEC. 3 1906.

(From the Montreal "Gazette.")

The eighty-ninth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the institution on Monday at noon.

There were present: Hon. Sir George Drummond, K.C.M.G., President; Mr. E. S. Clouston, Vice-President and General Manager; Sir William C. Macdonald, Hon. Robert Mackay, Messrs. James Ross, A. T. Paterson, R. B. Angus, Michael Burke, F. S. Lyman, K.C.; Angus W. Hooper, James Tasker, B. A. Boas, George Durnford, Henry Dobell, J. S. Keoch, M. S. Foley, John Beattie, R. G. Starke, H. Cameron, W. Blackader, James Kirby, K.C.; James Croil, Lieut.-Col. Prevost, H. Paton, W. Stanway, A. G. Ross, W. D. Gillean, Rev. G. H. Parker (Compton); M. O'Shaughnessy, John Turnbull, J. Scott.

On the motion of Mr. R. B. Angus, Sir George Drummond, President, was unanimously voted to the chair, and on the motion of Mr. W. Stanway, seconded by Mr. James Tasker, it was resolved: "That the following be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and Angus W. Hooper; and that Mr. James Aird be Secretary of the meeting."

THE DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their eighty-ninth annual general meeting was then read by Mr. E. S. Clouston, Vice-President, as follows:

The Directors have pleasure in presenting the Report, showing the result of the Bank's business for the year ended 31st October 1906.

Balance of Profit and Loss Account 31st October 1905.....	\$801,855 41
Profits for the year ending 31st October 1906, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,797,976 43
	<hr/>
	\$2,599,831 84
Dividend 2 1/2% paid 1st March 1906.....	\$360,000 00
Dividend 2 1/2% paid 1st June 1906.....	360,000 00
Dividend 2 1/2% paid 1st September 1906.....	360,000 00
Dividend 2 1/2% payable 1st December 1906 ---	360,000 00
	<hr/>
	\$1,440,000 00
Amount credited to Rest Account	1,000,000 00
	<hr/>
	2,440,000 00

Balance of Profit and Loss carried forward..... \$159,831 84

The sub-agencies at Fort Rouge (Winnipeg) and Ste. Anne de Bellevue, mentioned in our last report as about to be established, were opened shortly afterward. Since the last Annual Meeting branches have also been opened in the city of Mexico and at Saskatoon, and sub-agencies at Fenelon Falls, St. Henri, Montreal; Uppertown, Quebec, and Bank Street, Ottawa.

The Ontario Bank having intimated that it was in difficulties and would have to suspend, this bank, on 13th October last, assumed all its liabilities, under a guaranty of other banks against loss, and it is now being liquidated.

In view of the change in the number of directors made by resolution of the shareholders at the last Annual Meeting, and in order to bring the By-laws of the bank into accord with the Bank Act, as at present, it has been thought well by the directors to have the existing by-laws consolidated and amended to date. This has been done, and they are now placed before you for confirmation.

All the offices of the bank, including the Head Office, have been inspected during the past year.

G. A. DRUMMOND,
President.

THE GENERAL STATEMENT.

The General Statement on 31st October 1906 is as follows:

Liabilities.	
Capital Stock.....	\$14,400,000 00
Rest	\$11,000,000 00
Balance of Profits carried forward.....	159,831 84
	<hr/>
	\$11,159,831 84
Unclaimed Dividends.....	2,228 01
Quarterly Dividend payable 1st December 1906.....	360,000 00
	<hr/>
	11,522,059 85
	<hr/>
	\$25,922,059 85
Notes of the Bank in circulation.....	\$12,036,097 00
Deposits not bearing interest.....	30,842,380 93
Deposits bearing interest.....	99,059,070 61
Balances due to other Banks in Canada.....	141,564 73
	<hr/>
	142,079,113 27
	<hr/>
	\$168,001,173 12
Assets.	
Gold and Silver coin current.....	\$6,232,607 49
Government demand notes.....	5,374,510 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	520,000 00
Due by agencies of this bank and other banks in Great Britain.....	\$5,597,767 93
Due by agencies of this bank and other banks in foreign countries.....	3,027,768 24
Call and short Loans in Great Britain and United States.....	29,784,242 00
	<hr/>
	38,409,778 17
Dominion and Provincial Government securities.....	1,346,087 68
Railway and other Bonds, Debentures and stocks.....	8,999,865 20
Notes and cheques of other Banks.....	4,418,994 19
	<hr/>
	\$65,301,842 98
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$101,814,453 38
Debts secured by mortgage or otherwise.....	183,955 04
Overdue debts not specially secured (loss provided for).....	100,921 72
	<hr/>
	102,099,330 14
	<hr/>
	\$168,001,173 12

Bank of Montreal,
Montreal, 31st October 1906.

E. S. CLOUSTON,
General Manager.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows

As the President will deal with the business of the country generally, I will only refer to the statement of the affairs of the bank presented to you. You will notice that the chief features are increases of about \$11,000,000 in deposits bearing interest and about \$13,000,000 in our current loans. These changes took place principally during the last month of our fiscal year, and are the result of our undertaking the liquidation of the liabilities of the Ontario Bank. The profits show an increase of \$160,000, due partly to the good rates ruling in London and New York, where we are compelled to carry a considerable portion of our reserve funds. The other changes are of minor importance, and do not call for any special comment.

When in October the deplorable condition of the Ontario Bank was submitted for the consideration of a number of bankers, it was thought best, in the interests of all concerned, that the bank should be liquidated; and, with the view of allaying any excitement which would probably be detrimental to the interests of the commercial community generally, it was decided that this Bank should undertake to assume all the liabilities of the Ontario Bank, under a guaranty from other banks in the event of the assets being insufficient to discharge them. This bank is also a party to the guaranty, and we have agreed in addition to pay \$150,000 for the goodwill of the business. We do not anticipate that there will be any claim under the guaranty. The liquidation is proceeding quietly, without any public excitement or disorganization of the business of the country, with a minimum of cost to the shareholders of the Ontario Bank, and without the loss of a dollar to either noteholders or depositors. The record of Canadian banks in this respect is excellent. During the last quarter of a century, by failures of banks which could be organized under our present banking laws, the loss to depositors has been under \$750,000. The noteholders of course have lost nothing. I speak only of banks that could be organized under our present Acts. Other banks during that period failed, involving loss to both depositors and noteholders, but they were acting under old charters and under conditions which do not now exist—in one case there was no double liability. Out of the 12 banks that have suspended since 1880, five only could obtain charters under our present system.

With respect to the general business of the country, I can only repeat my remarks of last year, that we are still in the full flood-tide of prosperity. Railway earnings continue large, immigration is satisfactory and the farming community share with manufacturers and merchants the general well-being, but in its wake it is feared will follow over-expansion, inflated values and increasing speculations, particularly in real estate and mining stocks, leaving wreckage behind when the tide ebbs.

There is still time to set one's house in order and keep it there, but the tardy should remember that the prolongation of the day of grace may add to the severity of the day of reckoning.

THE PRESIDENT'S REMARKS.

The President, in moving the adoption of the Directors' report, said:

In accordance with a practice of many years' standing in this bank, I attempt a brief review of the general trade of the country.

Beyond question the general condition is one of great prosperity. In all or nearly all branches of trade, manufacture and commerce considerable advances in the volume of trade have taken place as compared with the preceding year.

The port of Montreal is now, it is satisfactory to note, much more widely recognized as the eastern port of the Dominion, and its efficiency the concern not of the Province of Quebec specially but of the whole Dominion. It is therefore not entirely satisfactory to note that the business of the year now ending shows little, if any, advance over the previous year.

The improvements of the port proceed but slowly, and much remains to be done in the harbor, the channel and the Gulf to make it possible to claim Montreal as a model port.

The present extreme rates of marine insurance are a great disadvantage. Upon the whole the shipping business shows a fair season's business, due in part to a greatly increased importation of goods and increased passenger trade, and the shipowners appear to be fairly well satisfied.

In this connection it is in the highest degree satisfactory to note the improved volume of passenger business, due largely to the appearance on the route of four new steamers of the Allans and Canadian Pacific Railway Company. These boats, if only the pioneers, do much to remove the reproach which forced Canadian travel to New York and Boston, and prevented almost entirely general travel from reaching Canada, in effect placing Canada and Canadian interests in the background. We have the shortest sea route from Europe, and are only beginning to secure a reasonable share of a business which may include not Canada alone, but a large portion of the Western United States.

Taken in detail, I may say the various important departments of trade and commerce have done well.

The hardware trade reports "a larger business during the past year than at any former period in the trade's history."

The new application of iron and steel in building structures, added to the demand for other standard purposes, have caused a famine in these materials and unexpected delays in many enterprises.

The dry goods trade is reported as never better, and one feature to which I may refer later on is the much better and more expensive goods now in demand.

In woollens the report is that while still under a cloud from the operation of the preferential tariff it is better than last year, prices of all classes having advanced.

In cotton advances in prices and an active demand are reported. Here again buyers are said to be taking goods costing seven to eight cents a yard, when not long ago four to five cents sufficed.

Boots and shoes—The demand has been good. Prices it is said have not advanced in proportion to the advance in the raw material, though now from 5 to 20 per cent above last year.

In leather a large business has been done in the home trade at an advance of one to two cents per pound. Raw hides having advanced all round about 25 per cent.

Wool has brought very high prices during the year.

Some idea of the value to the farming community of the cheese and butter trade may be found from the following figures:

Cheese.—The cheese exported to Great Britain during the present season was of the value of \$22,401,132.

Butter.—Of butter \$4,433,891, and including what remains to be sent out, we reach a total of over 33 millions of dollars. To these must be added the home consumption, which is every year growing in volume and importance.

The great feature of the hour is, however, the development of the North Western provinces—Manitoba, Saskatchewan and Alberta—in which the capacity to produce excellent qualities of all kinds of cereals seems to be assured beyond question.

Of wheat alone the present crop is estimated at 85 million bushels, the quality undoubted; the area under cultivation is greater than last year, but the yield per acre is about 19 bushels, as against 23 last year.

If the other grains, such as oats, barley and flaxseed, are taken into account, and cattle exported to the value of eight millions of dollars, we are assured that the farmers have shared in the general prosperity.

The number of acres of Canadian Pacific lands sold from January 1st to October 31st 1906 is 1,080,000, as against 653,300 acres in the corresponding period of 1905.

The number of immigrants entering Canada through Canadian Pacific gateways from January 1st to November 7th 1906 is 132,000, as against 96,000 in the corresponding period of last year.

The best evidence of the extraordinary activity of trade is to be found in the railway traffic, which is trying to the utmost the resources of the roads; new rolling stock is being put into service as quickly as acquired, and the demand is still unappeased.

In addition, we have three great trunk lines engaged in active construction—the Grand Trunk to reach the Pacific, the Canadian Northern and the Canadian Pacific in great stretches of extension, the pace being only limited by the supply of labor.

The current complaint is of the increased cost of living, and it is an interesting question how far this is due to any increased cost of what are called the necessities of life or to an advance in the style of living and the increased use of luxuries. Doubtless both enter into the case, but this is too large a subject for adequate treatment on this occasion.

In this matter some evidence may be adduced from the fact that the dry goods and other trades report the more costly class of goods now being sold.

There is abroad in the world at large a prevalent idea that capital and corporations of all kinds are antagonistic to the general welfare. Now it would be an interesting question how much of our present prosperity is founded on substantial realizations of our own, and how much is due to an increased confidence in our future on the part of outside capitalists.

The absurdity of regarding capital with suspicion is evidenced by the fact that the vast additions to our railways and other enterprises essential to the opening up of our country would be impossible without the aid of outside capital.

It would be contrary to all experience to hope for an unbroken continuance of the present condition of prosperity—periods of reaction and of suspended enterprise may be expected; but we may be assured that the surest means of postponing their coming and dealing with the bad times when they come is the exercise of prudence and caution in prosperous times like the present.

I beg to move: "That the report of the directors, now read, be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The motion for the adoption of the report was seconded by the Vice-President, after which Rev. G. H. Parker asked several questions in regard to dividends, and also as to the Bank's premises, which were replied to by the President and the Vice-President.

Mr. B. A. Boas spoke on the dividend question, and advocated the possibility of higher dividends in the future.

The report was then unanimously adopted.

CONFIRM AMENDED BY-LAWS.

It was moved by the President: "Resolved, that the consolidated amended By-laws of the Shareholders of the Bank of Montreal, laid before the Shareholders and read, be and the same are hereby confirmed, adopted and passed by this meeting of shareholders, and that the same be sealed with the Corporate Seal of the Bank countersigned by the President thereof."

This was seconded by the Vice-President, who remarked: I think it is hardly necessary to read the by-laws through; they are before the Shareholders, and the changes are small and few. In paragraph III. the number of directors is increased from nine to ten. Paragraph VI. governs the election of an honorary President, which is a new position. No. X. had to be changed in order to enable us to carry out the quarterly dividends and the closing of the Bank's books. As to No. XI., under the old by-laws, if we appointed any local director, he had to be qualified to the extent of twenty shares. We have thought it was hardly necessary to ask a local director for any qualification. No. XIII. has been stricken out, as it is provided for by a foot-note.

The motion was then adopted, after which Mr. B. A. Boas moved: "That the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and was concurred in unanimously.

Mr. A. T. Paterson moved: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

In making the motion, Mr. Paterson said that the importance of the staff to the Bank was a point which must be patent to everybody. The success of the Bank depended, in the first place, upon the chief officers, but the subordinate staff had a hand in carrying out their several offices. The extension of a bank's business necessarily carried with it an augmentation of the staff. When he first joined the Board of the Bank of Montreal the staff was under 300; now it was, he believed, somewhat over 1,000.

Sir William Macdonald seconded the motion, which was unanimously adopted.

The Vice-President thanked the Shareholders, on behalf of himself and staff, for their kind expression of appreciation.

Mr. H. Paton moved, seconded by Mr. John Turnbull: "That the ballot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was unanimously concurred in.

THE DIRECTORS.

The ballot resulted in the election of the following directors:
 R. B. ANGUS, SIR WM. C. MACDONALD,
 E. S. CLOUSTON, A. T. PATERSON,
 THE HON. SIR GEORGE A. ROBERT G. REID,
 DRUMMOND, K.C.M.G.; JAMES ROSS,
 E. B. GREENSHIELDS, THE RT. HON. LORD STRATH-
 HON. ROBERT MACKAY, CONA AND MOUNT ROYAL,
 G.C.M.G.

At the meeting of the newly elected directors held on Tuesday, Sir George Drummond was re-elected President, Mr. E. S. Clouston Vice-President and Lord Strathcona Honorary President.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron, common (quar.)	1	Dec. 20	Dec. 16 to Dec. 20
Achison Topeka & Santa Fe, preferred	2½	Feb. 1	Dec. 28 to Feb. 1
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 22 to Jan. 9
Atlantic Coast Line Co. (Conn.) (quar.)	2½	Dec. 10	Dec. 1 to Dec. 9
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 22
Boston & Lowell	4	Jan. 2	Holders of rec. Nov. 24
Boston & Maine, com. (quar.) (No. 165)	1¾	Jan. 1	Holders of rec. Dec. 1
Buffalo & Susquehanna, common (quar.)	1¼	Jan. 2	Jan. 1 to
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Carthage Watertown & Sackett's Harbor	2½	Dec. 31	Holders of rec. Dec. 22
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 2	Dec. 13 to Dec. 16
Chicago Indianapolis & Louisville, com.	1½	Dec. 28	Dec. 13 to Dec. 28
Preferred	2	Dec. 28	Dec. 13 to Dec. 28
Chicago & North Western, common	3½	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12
Cincinnati New Or. & Texas Pac., com.	2½	Dec. 15	Dec. 9 to Dec. 16
Delaware & Hudson Co. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Del. Lackawanna & Western (extra)	10	Dec. 20	Dec. 6 to Dec. 19
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 29 to Jan. 15
Detroit & Mackinac, preferred	2½	Jan. 2	Dec. 16 to Jan. 2
East Mahanoy	2½	Dec. 15	Dec. 6 to
Greene RR.	3	Dec. 19	
Hocking Valley, common	1½	Jan. 14	Dec. 25 to Jan. 14
Preferred	2	Jan. 14	Dec. 25 to Jan. 14
Interborough-Metropolitan Co., pj. (quar.)	1¼	Jan. 2	Dec. 11 to Jan. 1
Interborough Rapid Transit (quar.)	2¼	Jan. 2	Dec. 18 to Jan. 1
Lake Erie & Western, preferred	2	Jan. 15	Holders of rec. Dec. 29
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
New York Central & Hudson River (quar.)	1½	Jan. 15	Dec. 16 to Jan. 15
New York & Harlem	5	Jan. 2	Holders of rec. Dec. 15
New York Lack. & Western, quar. (quar.)	1¼	Jan. 2	Dec. 16 to Jan. 1
Norfolk & Western, common	2½	Dec. 21	Holders of rec. Dec. 5
Rensselaer & Saratoga, guaranteed	4	Jan. 2	Dec. 16 to Jan. 2
St. Lawrence & Adirondack	5	Dec. 31	Holders of rec. Dec. 22
St. Louis & San Fran., 1st pref. (quar.)	1	Jan. 2	Dec. 16 to Jan. 2
White Pass & Yukon	3	Jan. 15	
Street Railways.			
American Railways, Philadelphia (quar.)	1½	Dec. 15	Nov. 29 to Dec. 4
Boston Suburban Elec. Cos., pref. (quar.)	75c	Jan. 16	Holders of rec. Dec. 15
Detroit United Ry. (quar.)	1¼	Feb. 1	Jan. 11 to Feb. 5
Forest City Ry. (Cleveland)	1½		Dec. 11 to
Johnstown (Pa.) Passenger (quar.)	¾	Dec. 31	
Metropolitan Street Ry. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
New Orleans Ry. & Light, pref. (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 14
Twin City Rapid Tran. Minn., pj. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Union Traction (Philadelphia)	2½	Jan. 1	Dec. 11 to Jan. 1
United Trac. & Elec., Providence (quar.)	1¼	Jan. 2	Dec. 12 to Jan. 2
Banks			
Consolidated National	3	Jan. 2	Dec. 21 to Jan. 8
Nineteenth Ward (quar.) (No. 22)	2½	Dec. 31	Dec. 21 to Jan. 1
Plaza	10	Jan. 2	Dec. 23 to Jan. 2
Union Exchange (quar.)	2½	Dec. 31	Dec. 22 to Jan. 1
Trust Companies			
Fifth (quar.)	3	Dec. 31	Dec. 18 to Jan. 1
Metropolitan (quar.) (No. 40)	6	Dec. 31	Dec. 22 to Jan. 1
Mutual Alliance	4	Jan. 2	Dec. 21 to Jan. 1
New York Life Insurance & Trust	20	Dec. 10	Holders of rec. Dec. 4
Extra	5	Dec. 10	Holders of rec. Dec. 4
Van Norden (quar.)	2	Dec. 31	Dec. 21 to Jan. 1
Extra	2	Dec. 31	Dec. 21 to Jan. 1
Windsor	3	Dec. 29	Holders of rec. Dec. 28
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 30)	1½	Jan. 2	Holders of rec. Dec. 22
American Can, preferred (quar.)	1¼	Jan. 2	Dec. 16 to Jan. 2
Amer. Car & Fdry., com. (quar.) (No. 17)	¾	Jan. 1	Dec. 12 to Jan. 1
Preferred (quar.) (No. 31)	1¾	Jan. 1	Dec. 12 to Jan. 1
American Chiclé, common (monthly)	1	Dec. 20	Dec. 15 to Dec. 20
American Express (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Amer. Graphoph., com. (quar.) (No. 36)	1¼	Dec. 15	Holders of rec. Dec. 1
American Ice (old company), preferred	49	Dec. 15	Dec. 11 to Dec. 16
American Ice Securities (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
American Radiator, common (quar.)	1	Dec. 31	Dec. 23 to Dec. 31
Amer. Smelt. & Ref., com. (quar.) (No. 13)	1¾	Jan. 15	Jan. 5 to Jan. 15
Preferred (quar.) (No. 30)	1¾	Jan. 2	Dec. 15 to Jan. 2
American Snuff, common (quar.)	2½	Jan. 2	Dec. 15 to Jan. 2
Preferred (quar.)	1½	Jan. 2	Dec. 15 to Jan. 2
Amer. Sugar Ref., com. & pref. (quar.)	1¾	Jan. 2	Dec. 2 to Jan. 2
American Surety (quar.) (No. 70)	2	Dec. 31	Dec. 16 to Jan. 9
Extra	2	Dec. 31	Dec. 16 to Jan. 9
American Tobacco, preferred (quar.)	1½	Jan. 2	Dec. 16 to Jan. 2
American Writing Paper, preferred	1	April 15	Holders of rec. Mch. 15 ^a
Barney & Smith Car, common (quar.)	1	Dec. 15	Dec. 5 to Dec. 16
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 16
Butte Coalition Mining (quar.)	40c	Dec. 19	Nov. 15 to Dec. 4
Butte Electric & Power, common (quar.)	1¼	Dec. 15	Holders of rec. Dec. 12
Calumet & Hecla Mining (quar.)	\$20	Dec. 18	Holders of rec. Nov. 20
Celuloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec. 14 ^a
Extra	2	Dec. 31	Holders of rec. Dec. 14 ^a
Central Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Chic. Jct. Rys. & Un. Stk. Yds. com. (quar.)	2	Jan. 2	Dec. 14 to Jan. 2
Preferred (quar.)	1½	Jan. 2	Dec. 14 to Jan. 2
Childs Company, common (quar.)	1½	Dec. 10	Dec. 5 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 5 to Dec. 10
Cleve. & Sandusky Brew., com. (quar.)	1	Dec. 15	Dec. 2 to Dec. 16
Preferred (quar.)	1½	Dec. 15	Dec. 2 to Dec. 16
Clyde Steamship	4	Dec. 31	Dec. 16 to Jan. 1
Consolidated Gas of N. Y. (quar.)	1	Dec. 15	Nov. 27 to Dec. 16
Diamond Match (quar.)	2½	Dec. 15	Holders of rec. Nov. 30
(E.I.) du Pont de Nemours Pow. com. (quar.)	1¾	Dec. 15	Dec. 6 to Dec. 16
du Pont Internat. Powder, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20
Preferred, extra	1½	Feb. 15	Holders of rec. Dec. 20
Eastman Kodak of N. J., com. (quar.)	2½	Jan. 1	Dec. 1 to Dec. 16
Preferred (quar.)	1½	Jan. 1	Dec. 1 to Dec. 16
Electric Boat, common (No. 1)	2	Dec. 31	Dec. 27 to Dec. 30
Preferred (quar.) (No. 14)	2	Jan. 2	Dec. 27 to Jan. 1
Equitable Ill. Gas Light, Phila., pref.	3	Dec. 15	Holders of rec. Dec. 8
Federal Mining & Smelting, com. (quar.)	1½	Dec. 15	Dec. 1 to Dec. 9
Common (extra)	3½	Dec. 15	Dec. 1 to Dec. 9
Preferred (quar.)	1¾	Dec. 15	Dec. 1 to Dec. 9
General Chemical, preferred (quar.)	1½	Jan. 2	Dec. 23 to Jan. 2
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Guggenheim Exploration (quar.) (No. 16)	2½	Jan. 2	Dec. 16 to Jan. 2
Ingersoll-Rand, preferred	3	Jan. 1	Dec. 16 to Jan. 1
International Paper, pref. (quar.)	1½	Jan. 1	Dec. 16 to Jan. 1
International Silver, preferred (quar.)	1	Jan. 1	Dec. 18 to Jan. 1
Intern. Smokeless P. & Ch., com. (quar.)	¾	Jan. 2	Holders of rec. Dec. 20
Common, extra	¾	Feb. 15	Holders of rec. Dec. 20
Knickerbocker Ice, preferred	3	Jan. 3	Dec. 22 to Jan. 2
Laclede Gas Light, common (quar.)	1¼	Dec. 15	Dec. 9 to Dec. 16
Preferred	2½	Dec. 15	Dec. 9 to Dec. 16
Mackay Companies, com. & pref. (quar.)	1	Jan. 2	Dec. 17 to Dec. 31
Marland Coal, preferred	2½	Dec. 31	Dec. 20 to Jan. 1
Preferred (extra)	1½	Dec. 31	Dec. 20 to Jan. 1
National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	Jan. 1	Dec. 12 to Jan. 1
National Lead, common (quar.) No. 12	1	Jan. 1	Dec. 15 to Jan. 1
Preferred (quar.) (No. 60)	1¾	Dec. 15	Nov. 24 to Dec. 16
Niles-Bement-Pond, com. (special)	40¢	Jan. 2	Dec. 1 to Dec. 9
Philadelphia Electric	2½	Dec. 13	Holders of rec. Nov. 23
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Common, extra	½	Jan. 15	Holders of rec. Jan. 5
Quincy Mining (quar.)	\$2.50	Dec. 22	Dec. 8 to Dec. 20
Railway Steel Spring, preferred (quar.)	1¾	Dec. 20	Dec. 9 to Dec. 20
Republic I. & Steel, pref. (quar.) (No. 23)	1¾	Jan. 2	Dec. 13 to Jan. 2
Preferred, extra	2e	Jan. 2	Dec. 13 to Jan. 2
Rubber Goods Mfg., pref. (quar.) (No. 31)	1¾	Dec. 15	Holders of rec. Dec. 8
Safety Car Heating & Lighting (quar.)	2	Dec. 22	Holders of rec. Dec. 8
Extra	4	Dec. 22	Holders of rec. Dec. 8
Sears-Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Dec. 15 to Jan. 1
Standard Oil (quar.)	\$10	Dec. 15	Holders of rec. Nov. 21
Street's Western Stable Car Line, preferred	3½	Jan. 1	Dec. 21 to Jan. 1
Swift & Co. (quar.)	1¾	Jan. 7	Dec. 14 to Jan. 7
Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
United Bank Note Corp., pref. (quar.)	1½	Jan. 2	Dec. 19 to Jan. 2
United States Leather, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
U. S. Red. & Ref., pref. (quar.) (No. 14)	1½	Jan. 1	Dec. 21 to Jan. 1
U. S. Smelt., Ref. & Min., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 1
U. S. Steel Corp., com. (quar.) (No. 12)	¾	Dec. 31	Dec. 9 to Jan. 1
Waltham Watch, common	1½	Jan. 1	Holders of rec. Dec. 10
White (J.G.) & Co., Inc., pref. (quar.) (No. 15)	1½	Jan. 2	Holders of rec. Nov. 30

^a Transfer books not closed. ^b April 1 1907. ^d Representing part of dividend accumulations since April 1902. ^e On account of accumulated dividends. ^f Stock dividend.

Statement of New York City Clearing-House Banks.

The following statement shows the condition of the New York City Clearing-House banks for the week ending Dec. 1. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits. a	Re- s'erve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,956.2	17,804.0	2,724.0	1,384.0	15,741.0	26.0
Manhattan Co.	2,050.0	2,863.7	22,508.0	4,640.0	2,269.0	25,606.0	26.9
Merchants'	2,000.0	1,490.0	11,736.3	2,525.2	935.0	13,296.4	26.0
Mechanics'	3,000.0	3,680.6	19,117.0	2,478.0	2,067.0	18,012.0	25.2
America	1,500.0	4,083.8	20,739.7	3,623.3	2,079.8	21,737.9	26.2
Phenix	1,000.0	375.1	6,953.0	1,271.0	114.0	5,811.0	23.8
City	25,000.0	20,663.4	144,770.3	20,108.2	8,653.2	117,724.7	24.4
Chemical	300.0	7,914.6	24,078.8	4,015.8	1,778.7	22,394.8	25.8
Merchants' Ex.	600.0	485.4	5,819.4	941.7	363.7	5,887.8	22.1
Gallatin	1,000.0	2,353.2	8,304.2	943.4	598.4	6,032.0	25.5
Butch. & Drove	300.0	157.3	2,304.8	553.2	66.6	2,506.5	24.7
Mech. & Traders'	700.0	386.9	6,397.0	949.0	807.0	7,291.0	24.0
Greenwich	500.0	646.9	5,342.6	1,044.9	465.1	6,153.4	24.5
Amer. Exch.	5,000.0	4,607.3	27,879.6	4,258.7	1,071.8	20,788.4	25.5
Commerce	25,000.0	13,811.8	131,575.8	18,962.0	7,707.0	105,410.0	25.3
Mercantile	3,000.0	4,711.9	21,218.0	3,322.3	1,149.2	17,822.6	25.0
Pacific	500.0	772.7	3,159.8	440.4	398.3	3,710.4	22.6
Chatham	450.0	1,018.2	5,802.8	653.0	806.0	5,786.5	25.0
People's	200.0	466.3	2,018.5	167.4	647.7	2,693.0	30.2
North America	2,000.0	2,197.8	16,578.0	2,569.0	1,246.0	15,677.0	24.3
Hanover	3,000.0	7,850.7	51,821.1	9,172.6	5,544.0	58,699.2	25.0
Irving	1,000.0	1,157.8	7,439.0	1,150.8	381.1	6,733.0	22.7
Citizens' Cent'l.	2,550.0	860.5	19,228.7	3,036.7	1,651.2	18,808.7	24.9
Nassau	500.0	352.5	3,239.7	262.4	368.2	3,549.0	17.7
Market & Fult'n	1,000.0	1,518.4	7,235.5	1,338.7	502.4	6,702.9	27.4
Metropolitan	2,000.0	809.2	10,647.2	2,279.5	182.6	10,664.6	23.0
Corn Exchange	3,000.0	4,767.6	36,575.0	6,353.0	3,922.0	41,576.0	24.0
Oriental	750.0	1,202.9	10,061.9	2,454.7	448.0	10,344.5	28.0
Imp & Traders	1,500.0	7,030.9	24,264.7	4,404.0	1,141.0	21,284.0	26.0
Park	3,000.0	8,144.2	69,734.0	16,250.0	3,739.0	78,415.0	25.4
East River	250.0	123.4	1,281.6	232.2	182.4	1,556.2	26.6
Fourth	3,000.0	3,083.1	18,276.8	3,348.2	1,768.4	19,897.5	25.6
Second	300.0	1,777.8	9,787.0	1,207.4	1,221.0	9,550.0	25.4
First	10,000.0	18,109.2	87,197.5	16,909.9	1,706.8	71,110.1	26.1
N. Y. Nat. Ex.	1,000.0	910.4	10,117.8	2,257.4	306.9	10,138.1	25.2
Bowery	250.0	778.2	3,790.0	577.0	243.0	4,150.0	19.7
N. Y. County	200.0	840.7	5,512.7	946.4	473.2	5,800.0	24.4
German-Amer	750.0	603.8	4,207.9	782.0	191.9	4,123.6	23.6
Chase	1,000.0	6,137.0	48,030.5	11,582.0	1,240.0	51,284.0	25.0
Fifth Avenue	100.0	1,840.5	10,061.0	2,215.3	569.9	10,890.5	25.5
German Exch.	200.0	814.1	3,549.3	136.0	819.0	4,374.9	21.6
Germania	200.0	936.5	4,801.7	492.1	718.7	5,816.7	20.8
Lincoln	300.0	1,670.4	11,981.3	969.5	2,022.9	12,405.0	24.1
Garfield	1,000.0	1,391.1	7,734.7	1,540.0	305.9	7,798.6	23.6
Fifth	250.0	456.6	3,096.6	533.0	242.9	3,183.6	24.3
Metropolis	1,000.0	1,660.3	9,856.0	1,536.0	536.3	9,403.7	22.0
West Side	200.0	846.2	4,215.0	501.0	553.0	4,418.0	23.8
Seaboard	1,000.0	1,260.1	16,540.0	3,704.0	1,512.0	19,527.0	26.2
1st Nat., Bklyn.	300.0	685.3	4,871.0	668.0	469.0	4,821.0	23.5
Liberty	1,000.0	2,224.9	10,106.3	1,653.0	478.6	7,983.5	26.7
N. Y. Prod. Ex.	1,000.0	571.4	5,944.9	1,326.8	464.9	6,923.5	25.8
New Amster	1,000.0	280.9	5,685.3	877.0	484.0	6,416.9	21.2
Astor	350.0	727.7	4,871.0	1,005.0	253.0	4,822.0	26.0
State	100.0	1,542.3	12,682.0	3,795.0	179.0	15,381.0	25.8
Total	119,150.0	158,609.7	1,048,552.3	181,687.1	69,420.7	998,634.7	25.1

a Total United States deposits included \$14,246,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 1 1906, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capi- tal.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits
						Clear- ing Agent.	Other Banks. &c.	
N. Y. City.								
Boroughs of								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	168.8	834.9	14.5	32.7	80.4	---	655.0
Century	200.0	152.6	1,318.5	33.8	68.1	93.7	14.7	1,290.4
Chelsea Exch	100.0	98.8	1,034.6	71.0	43.3	42.3	72.3	1,180.9
Colonial	100.0	405.4	4,235.5	96.5	335.5	507.3	170.1	4,822.1
Columbia	300.0	436.7	5,846.0	328.0	289.0	643.0	3.8	6,458.0
Consol. Nat.	1,000.0	1,122.4	7,297.4	660.3	64.5	356.1	373.0	4,535.0
Fidelity	200.0	148.4	1,000.2	17.3	57.8	67.4	---	956.6
14th Street	500.0	168.1	5,364.8	182.3	347.6	582.2	89.0	6,374.0
Hamilton	200.0	225.7	5,179.7	262.8	215.1	93.5	257.7	5,607.5
Jefferson	500.0	635.0	4,153.7	11.3	301.9	286.7	181.7	4,146.8
Mt. Morris	250.0	189.3	2,623.7	142.4	108.7	182.8	57.8	3,022.0
Mutual	200.0	260.9	3,490.5	23.5	392.3	123.1	60.8	3,641.9
19th Ward	200.0	250.8	3,529.8	17.7	302.4	340.3	140.0	4,020.2
Plaza	100.0	318.3	3,958.0	227.0	219.0	208.0	---	4,985.0
Riverside	100.0	108.5	1,765.4	22.1	116.3	102.1	77.9	1,894.7
12th Ward	200.0	200.2	2,592.0	34.0	251.0	180.0	---	2,904.0
23d Ward	100.0	164.9	1,789.4	70.6	188.0	140.3	127.6	2,191.1
Union Exch.	750.0	789.3	7,606.0	418.8	207.7	297.4	320.0	7,322.4
Yorkville	100.0	383.2	3,222.0	39.2	360.8	184.3	29.9	3,707.4
Coal & I. Nat.	500.0	550.9	4,704.0	718.0	177.5	557.0	55.0	4,467.0
34th St. Nat.	200.0	204.3	1,359.4	321.7	6.8	70.0	15.0	1,411.5
Batt. Pk. Nat.	200.0	116.5	681.3	102.6	21.4	91.7	---	538.4
Borough of								
Brooklyn.								
Borough	200.0	150.0	2,660.6	43.4	218.0	248.1	160.0	3,061.6
Broadway	150.0	408.5	2,731.5	17.5	183.3	214.7	109.9	2,889.3
Brooklyn	300.0	164.0	1,972.7	145.0	71.0	272.6	34.3	2,220.2
Mrs' Nat.	252.0	702.9	4,587.2	339.6	158.0	508.2	170.5	4,688.2
Mechanics'	1,000.0	943.8	10,444.0	249.7	574.3	1,020.8	174.6	12,063.6
Nassau Nat.	750.0	894.6	6,305.0	233.0	467.0	765.0	---	5,739.0
Nat. City	300.0	638.0	3,319.0	137.0	361.0	362.0	72.0	3,670.0
North Side	100.0	209.1	1,720.9	20.6	116.1	44.1	168.5	1,811.0
Union	1,000.0	1,077.1	11,736.0	299.0	598.0	960.0	1,001.0	13,093.0
Jersey City.								
First Nat.	400.0	1,163.2	4,147.7	191.6	277.8	2,542.6	460.0	6,370.8
Hud. Co. Nat.	250.0	703.6	2,722.6	106.5	86.3	259.6	97.3	2,442.2
Third Nat.	200.0	331.5	1,933.3	35.1	91.6	341.8	12.3	2,063.8
Hoboken.								
First Nat.	110.0	578.7	2,396.0	160.0	28.9	161.1	96.0	2,207.8
Second Nat.	125.0	193.3	1,468.7	65.2	35.0	52.6	79.5	1,530.7
Tot. Dec. 1	11237.0	15257.3	131732.0	5,858.6	7,373.7	12,982.8	4,682.2	139083.1
Tot. Nov. 24	11237.0	15257.3	131272.3	5,920.3	7,588.6	12,105.9	4,724.7	137942.2
Tot. Nov. 17	11237.0	14744.9	131729.0	5,689.1	7,624.5	13,082.6	4,635.8	139447.3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Nov. 3	274,326.8	1,052,790.9	187,652.2	69,353.6	1,015,824.1	49,024.7	1,973,259.5
Nov. 10	274,326.8	1,045,498.2	181,803.4	66,371.1	998,754.5	50,544.4	1,760,139.3
Nov. 17	274,326.8	1,039,397.8	183,906.4	67,085.4	994,480.5	51,357.2	2,196,881.1
Nov. 24	277,759.7	1,043,468.3	185,016.2	68,878.5	997,965.1	52,265.4	2,190,736.2
Dec. 1	277,759.7	1,048,552.3	181,687.1	69,420.7	998,634.7	53,324.4	1,780,069.0
Boston.							
Nov. 10	43,680.0	193,141.0	18,280.0	5,384.0	223,436.0	8,164.0	166,997.7
Nov. 17	43,680.0	190,267.0	17,316.0	5,3			

Bankers' Gazette.

For Dividends see page 1392.

Wall Street, Friday Night, Dec. 7 1906.

The Money Market and Financial Situation.—Operations at the Stock Exchange have been influenced almost wholly by money market conditions throughout the week. Call loan rates reached a maximum of 20% on Monday, 22% on Tuesday, 32% on Wednesday, 35% on Thursday, and the same or higher during the early hours of business to-day, and practically all the business of the week, in both time and call loans, has been done at abnormally high rates.

The announcement by Secretary Shaw, after the close of business on Wednesday, that on and after the 15th inst. he would anticipate the payment of about \$12,000,000 of interest on Government bonds was disappointing.

In view of these conditions it is a matter of some surprise that security prices have been so well maintained and that fluctuations in this department have not been wider.

There was, however, a material reaction in call-loan rates about noon to-day as the result of rumors which became current at that time to the effect that Treasury officials will further relieve the situation by authorizing the purchase of some \$30,000,000 of Government bonds not now used as security for bank circulation or deposits.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 36%. To-day's rates on call were 2@36%. Prime commercial paper quoted at 6@ 6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £361,278, and the percentage of reserve to liabilities was 44.84, against 44.92 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 13,225,000 francs in gold and 2,750,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1906. Dec. 1.	Differences from previous week.	1905. Dec. 2.	1904. Dec. 3.
Capital	\$ 119,150,000		\$ 116,472,700	\$ 115,972,700
Surplus	158,609,700		140,800,500	135,187,700
Loans and discounts	1,048,552,800	Inc. 5,084,000	1,023,882,300	1,090,602,900
Circulation	53,324,400	Inc. 1,059,000	54,066,500	42,126,500
Net deposits	998,634,700	Inc. 669,600	1,007,172,500	1,127,878,100
Specie	181,687,100	Dec. 3,329,100	179,843,400	212,561,100
Legal tenders	69,420,700	Inc. 542,200	74,515,100	77,947,500
Reserve held	251,107,800	Dec. 2,786,900	254,358,500	290,508,600
25% of deposits	249,658,675	Inc. 167,400	251,793,125	281,969,525
Surplus reserve	1,449,125	Dec. 2,954,300	2,565,375	8,539,075

a \$14,246,500 United States deposits included, against \$14,269,500 last week and \$8,569,000 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$5,010,750 on Dec. 1 and \$7,970,800 on Nov. 24.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and lower this week, influenced by dear money and by offerings of commodity and some security bills and also of franc finance drafts; the tone was unsettled at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 80@4 81 for sixty-day and 4 85@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7925@4 7950 for long, 4 8415@4 8425 for short and 4 8490@4 8510 for cables. Commercial on banks 4 78½@4 78¾ and documents for payment 4 78¼@4 79¾. Cotton for payment 4 78¼@4 78½, cotton for acceptance 4 78½@4 78¾ and grain for payment 4 79½@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½@5 22½a for long and 5 21¼@5 20½a for short. Germany bankers' marks were 93¾@93 13-16 for long and 94½@94 9-16 for short. Amsterdam bankers' guilders were 39 15-16@40a for short.

Exchange at Paris on London to-day 25f. 25½c.; week's range 25f. 26c. high and 25f. 23½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8040	4 8515	@ 4 8615
Low	@ 4 7925	4 8415	@ 4 8510
Paris Bankers' Francs—			
High	@ 5 22½a	5 20	@ 5 19¾a
Low	@ 5 23½	5 21¼	@ 5 20½a
Germany Bankers' Marks—			
High	@ 93 15-16	94¾	@ 94 13-16
Low	@ 93 13-16	94¾	@ 94 9-16
Amsterdam Bankers' Guilders—			
High	@	40	@ 40 1-16
Low	@	39 15-16	@ 40

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to day. Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 10c. per \$1,000 premium. New Orleans bank 85c. per \$1,000 discount; commercial \$1 15 per \$1,000 discount. Chicago par. St. Louis 10c. per \$1,000 discount. San Francisco 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$5,000 Virginia 6s deferred trust receipts at 22.

The transactions in railway and industrial bonds continue limited in volume but widely distributed, and the market has been relatively steady.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 4s coup., 1925, at 130½, \$10,000 4s reg., 1907, at 100¾ and \$10,000 2s coup., 1930, at 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
2s. 1930	registered	Q-Jan *103¼	*103¼	*103¼	*103¼	*103¼	*103½
2s. 1930	coupon	Q-Jan *103¼	*103¼	*103¼	104	*104	*104
3s. 1908-1918	registered	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¾
3s. 1908-1918	coupon	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¾
3s. 1908-1918	small coupon	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¾
4s. 1907	registered	Q-Jan *100¾	*100¾	*100¾	*100¾	*100¾	100¾
4s. 1907	coupon	Q-Jan *101½	*101½	*101½	*101½	*101½	*101½
4s. 1925	registered	Q-Jan *130½	*130½	*130½	*130½	*130½	*130½
4s. 1925	coupon	Q-Feb *130½	*130½	*130½	*130½	*130½	*130½
2s. 1936	Panama Canal reg	Q-Nov *104	*104	*104	*104	*104	----

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—In the stock market the volume of business has been somewhat restricted and the tendency of prices was towards a lower level until to-day. More normal money market rates which developed in the course of the business session to-day reversed the downward movement which had been in progress and in many cases a full recovery followed.

Canadian Pacific has been one of the exceptional features, having advanced over 10 points, notwithstanding the general tendency of the market. The strength of this issue is due chiefly to a demand in the London market and is said to be based on its excellent traffic reports and prospects. New York Central also advanced nearly 5 points on the higher dividend rate announced. Chesapeake & Ohio made a similar record early in the week on the sale of its interest in the property by the Pennsylvania, but subsequently lost most of the gain. On the other hand, Northern Pacific declined over 6 points, Union Pacific nearly 4 points and practically the entire railway list, with the exceptions noted above, was lower, but recovered to-day. Great Northern sold on Thursday ex. its interest in the ore properties and fluctuated widely before settling down to about its previous equivalent.

Virginia Iron, Coal & Coke has been the strong feature of the industrial list. It sold up to 93, an advance of 17 points within the week, and just 40 points higher than it sold about a month ago. Anaconda has covered a range of nearly 9 points, closing with a net gain of 6. Colorado Fuel & Iron is up 2½ points. The United States Steel issues have been relatively steady.

For daily volume of business see page 1404.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 7.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	1,600	7½ Dec	1 8 Dec	4 82½ Oct	89½ Nov
Bethlehem Steel	1,300	18 Dec	6 21 Dec	1 17½ Jan	26½ Aug
Preferred	300	62½ Dec	7 67 Dec	1 62½ Dec	88½ June
Buffalo Rock & Pittsb.	400	126 Dec	6 126 Dec	6 124	Nov 153½ Sept
Can Pac subscriptions	100	190¼ Dec	7 190¼ Dec	7 153¾ July	190¼ Dec
Comstock Tunnel	200	25c. Dec	3 31c. Dec	1 10c. Mch	40c. Mch
do income 4s	\$3,000	23c. Dec	1 24c. Dec	3 12c.	Sept 30c. Mch
General Chemical	100	76 Dec	5 76 Dec	5 74½ Oct	84½ Feb
Preferred	100	103¾ Dec	5 103¾ Dec	5 102	Nov 106¾ Feb
General Electric rights	9,011	12½ Dec	6 13½ Dec	5 12	Nov 12½ Nov
Homestake Mining	400	80 Dec	7 82½ Dec	1 80	Dec 100 Nov
Horn Silver Mining	200	\$1.85 Dec	7 \$1.85 Dec	7 \$1.70 Jan	\$2½ Feb
Ingersoll-Rand	100	56¼ Dec	7 56¼ Dec	7 41	Oct 56¼ Dec
Preferred	100	96 Dec	5 96 Dec	5 93¼ Oct	96 Nov
Iron Silver Mining	100	\$4¼ Dec	5 \$4¼ Dec	6 \$4¼	Nov \$6 1 Apr
Manhattan Beach	100	5½ Dec	4 5½ Dec	4 5	May 15¾ Jan
New York Dock	100	43 Dec	7 43 Dec	7 34	Jan 50½ Jan
Preferred	165	83 Dec	4 83 Dec	4 78½	Jan 85½ Sept
N Y & N J Telephone	20	128 Dec	3 128 Dec	5 124	Oct 155¼ Feb
Ontario Silver Mining	2,655	4 Dec	1 5½ Dec	4 1½	June 5½ Dec
Rome Water & Ogdensb	10	127½ Dec	7 127½ Dec	7 127½	Dec 136 Mch
Standard Mining	300	\$2¼ Dec	3 \$2.80 Dec	4 \$2¼	Oct \$5 Jan
Tennessee Coal rights	3,800	7 Dec	1 8 Dec	1 7½	Nov 8½ Nov
Vulcan Detinning	200	8½ Dec	1 9½ Dec	7 8½	Aug 15¼ Jan

Outside Market.—Interest in the "curb" market this week centred almost wholly in Nipissing Mines, the transactions in this stock reaching about 600,000 shares. The market for mining shares has been completely demoralized. The refusal of the Guggenheims to go on with their option on the 400,000 shares of Nipissing stock was the cause of the break in that stock on Saturday from 23⅞ to 19⅞ and to 14½ on Tuesday. Later the trading became less excited and the stock recovered to 17½ but closes to-day at 15½. Boston Consolidated Copper moved down from 33 to 31. Cumberland-Ely broke from 12¾ to 9¾, then advanced, reaching 12¼ to-day. After a gain of about 2 points to 28, Greene Consolidated Copper fell off to 25½, closing to-day at 25½. United Copper common moved up from 75¾ to 76½ and to-day slumped to 71¼, recovering to 72¼. Butte Coalition from 36¾ ran up to 38 and then sank to 35¾. Nevada Consolidated Copper fluctuated widely, going down from 19 to 16½, then up to 19¾, the close to-day being at 18¼. Cananea Central advanced almost 10 points to 40¼, but fell back finally to 35¾. Utah Copper jumped from 33¾ to 36. Gold Hill fluctuated between 5¼ and 6 most of the week but to-day dropped to 3⅞, closing at 4½. In industrials, International Mercantile Marine issues were strong, the common advancing from 10¾ to 11½ and the preferred from 31¼ to 33, but later sinking to 31½. International Salt went down 2 points to 24. Havana Tobacco opened the week at 10, a drop of 2½ points from last Friday's close, rose to 11½ and sank back to 10¾. Trading in Great Northern Ore certificates was transferred this week to the Stock Exchange.

Outside quotations will be found to-day on page 1404.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)								
Saturday Dec 1	Monday Dec 3	Tuesday Dec 4	Wednesday Dec 5	Thursday Dec 6	Friday Dec 7	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest								
104 1/4	105 1/2	104 3/4	105 7/8	103 3/4	104	102 7/8	104 3/4	102 3/4	104 5/8	A. Topeka & Santa Fe	181,460	85 3/8	May 2	110 1/2	Sep 11	77 3/8	May	93 3/8	Mar
102	102	101 3/4	102	101 3/4	102	101 3/4	101 7/8	101 1/2	102 3/8	Do pref.	4,205	98 1/4	July 3	106	Jan 3	99	Jan	105 3/8	Sep
136 3/4	136 3/4	137 1/2	137 1/2	136 3/4	137	136 1/2	136 1/2	136	136	Atlantic Coast Line RR.	1,300	131 1/8	July 3	167 7/8	Jan 20	120	Jan	170	Apr
119 3/8	119 3/8	119 3/8	119 7/8	119	119 7/8	118 1/2	119 1/2	117 7/8	119	Baltimore & Ohio	23,150	105 3/4	May 2	125 1/8	Sep 21	100 1/2	Jan	117	Aug
92 1/2	93 1/2	93 1/2	93 1/2	92 3/4	92 3/4	93 1/4	93 1/4	92 1/2	93 1/2	Do pref.	1,120	91	Oct 22	99 1/2	Jan 5	91	Mar	100	Aug
79 3/4	80 1/2	80 1/2	81 1/2	79 3/4	81	79 3/4	80 1/2	78 3/4	80	Brooklyn Rapid Transit	46,150	71	July 12	94 1/2	Jan 5	56 7/8	May	91 1/2	Nov
80	88	80	88	80	88	80	88	80	88	Buffalo & Susque, pref.	83	83	Jan 12	87	Feb 8	84	Dec	91 3/8	May
182 3/4	183	185 1/4	186 1/4	185 7/8	187	185	186	186 7/8	188 1/2	Canadian Pacific	61,265	155 3/8	May 2	194 1/4	Dec 7	130 3/4	Jan	177 1/8	Sep
67	70	67	68 3/4	67 1/2	68 3/4	68	69	67 1/2	67 1/2	Canada Southern	300	65 1/8	June 30	70 7/8	Jan 8	67	Nov	74 3/4	Aug
227	227 1/2	228	228	226	230	225	230	220	225	Central of New Jersey	400	204	May 2	239 7/8	May 24	190	May	235	Oct
56 1/4	57 3/8	58	61	57 1/2	58 3/8	57	57 3/8	56 7/8	58	Chesapeake & Ohio	55,850	51 1/2	Nov 12	65 3/8	Aug 30	45 1/2	May	60 1/8	Mar
29 1/2	31 1/2	31	31 1/2	30 1/2	30 1/2	29 1/2	31 1/2	30	30	Chicago & Alton RR.	622	25 1/8	Sep 15	35 3/8	Oct 8	-----	-----	-----	-----
75	75	76	73	73	73	73	73	73	73	Do pref.	200	75	Nov 27	77 1/4	Oct 5	-----	-----	-----	-----
18	18 1/2	18 3/8	18 3/8	18	18	18	18 1/2	18	18	Chicago Great Western	3,500	16	June 28	23 3/8	Jan 20	17 1/2	May	25 1/8	Mar
80	81	80	81	81	81	79 1/2	82	78 1/2	82	Do 4 p. c. debentures	100	79 1/2	Sep 4	86 1/2	Jan 17	83 3/4	May	89	Sep
73	74	73	74	73	74	73	74	73	74	Do 5 p. c. pref. "A"	-----	71 1/2	Nov 10	80	Jan 31	60	June	78 1/2	Sep
26 1/4	27 1/2	26 3/4	26 3/4	26	26 1/2	25 3/4	26 1/2	25 1/2	26 3/8	Do 4 p. c. pref. "B"	800	24 7/8	Nov 14	39 5/8	Jan 22	29	May	37 1/2	Apr
182 1/2	182 7/8	182 3/4	184 1/4	181 1/2	184	180 1/2	182	180 1/4	182	Chicago Milw. & St. Paul	55,300	155 1/4	May 2	198 7/8	Aug 27	168 1/8	May	187 1/2	Apr
197	200	198	200	197	200	196	200	195	198	Do pref.	300	177 1/2	May 2	213	Aug 27	182 1/2	Jan	192 1/2	Apr
204	207	207	207 1/2	207 3/4	210	208	208 1/2	206	209	Chicago & North Western	7,750	192	Apr 27	240	Jan 15	190 3/8	June	249	Jan
231	240	232	240	238	238 1/2	238	238	230	239	Do pref.	430	225	Aug 9	270	Mar 30	234	Jan	265 1/2	Feb
170	180	170	180	180	180	175	180	175	180	Chic. St. P. Minn. & Om.	100	168	June 28	198	Jan 15	150	Jan	225	Jan
175	185	176	185	181	181	185	195	178	185	Do pref.	150	175	Nov 14	202	Jan 15	195	Jan	230	Jan
9	13	9	12 1/2	12	12	10 3/4	12	10 3/4	12	Chicago Term'l Transfer	100	9 3/4	Apr 19	18 1/4	Jan 19	7 3/4	Jan	20	June
22	30	22	30	22	29	22	29	22	29	Do pref.	-----	26	Oct 30	42 3/4	Jan 22	17 1/2	Jan	42 1/2	July
17	18	17	17	17 1/4	17 1/4	16 3/4	16 1/2	16 3/4	16 3/4	Chicago Union Traction	1,000	3 7/8	May 21	13 3/4	Feb 20	6	June	13 7/8	Feb
92 1/4	92 3/8	92 1/2	93	93	93 3/4	92	93	92	93 1/2	Do pref.	1,100	11 1/8	July 12	47 1/2	Mar 12	30 3/4	July	54	Feb
113	120	113	115	113	115	112 1/2	113	112 1/2	114	Cleve. Cin. Chic. & St. L.	2,600	90 1/4	May 2	109 7/8	Jan 15	90	Jan	111	Mar
38 1/4	38 1/4	38 1/4	38 7/8	38 1/2	38 1/2	38 1/8	38 3/8	37 1/2	38 1/2	Do pref.	-----	110	July 19	118	Jan 23	115 1/4	July	121 3/4	Mar
68 1/4	69	68 1/2	69 3/8	69 1/2	69 1/2	67 3/4	69 1/4	69 1/2	69 1/2	Colorado & Southern	3,100	29 1/2	Jan 4	41	Oct 3	22 1/4	Jan	30 1/8	Apr
57 1/2	57 1/2	57 1/2	59	57 3/4	58 3/4	58	58 3/4	58 1/2	58 7/8	Do 1st preferred	2,950	66 1/2	Apr 30	73 1/8	Feb 20	52	May	69 7/8	Dec
228	228 1/2	228 1/2	230	229	232	228 1/2	230 1/2	228	230	Do 2d preferred	14,130	43	May 2	50	Dec 3	32 1/2	May	55	Dec
548	550	548	550	548	550	520	550	525	550	Delaware & Hudson	12,050	189	May 2	231 3/4	Nov 22	178 1/2	May	240 3/4	Oct
42 3/8	42 3/4	42 3/4	43 3/8	43 1/8	43 3/4	43	43 1/2	43	43 3/4	Delaw. Lack. & West'n.	-----	437 3/4	May 2	560	May 24	335	Jan	498 1/4	Oct
85	85 1/2	85	85 3/8	84 1/2	84 1/2	84 7/8	85 1/4	84 1/2	86	Denver & Rio Grande	5,900	36 3/8	May 2	51 7/8	Jan 26	27 1/4	Jan	39 3/4	Dec
83 3/4	84 1/2	83	83 3/4	81	82	82 1/2	82 3/4	82 1/2	83	Do pref.	1,631	83	Oct 27	91 1/2	Jan 22	83 1/4	May	91 1/4	Dec
19	19 1/2	18 3/4	19	19	19 3/8	18 1/2	19	18 3/4	19 1/4	Detroit United	1,700	81	Dec 4	102	Feb 9	76 1/2	Jan	96 1/2	Dec
38	38 1/2	38	38 1/2	37	39	36 1/2	39	38	38 3/4	Duluth So. Shore & Atl.	3,100	16	July 13	22 7/8	Jan 11	11 3/4	May	22 3/4	Nov
44	44 1/2	44 1/2	45 1/2	45	46 1/4	45	45 1/2	44 3/4	45 1/2	Do pref.	3,200	32	Apr 28	45	Jan 11	21	May	46 3/4	Nov
75 3/4	76 1/4	76	76 3/8	76	76 1/2	76	76	76	76 1/2	Erie	57,200	38 1/8	May 2	50 7/8	Jan 16	37 1/2	May	52 3/4	Aug
67	68	67	68 1/2	68	68 1/2	67 1/2	67 1/2	67 1/4	67 1/2	Do 1st pref.	5,200	75	May 2	83	Jan 15	74 7/8	Jan	85 1/2	Aug
65	75	65	75	68	70	65	75	65	70	Do 2d pref.	2,210	62 1/2	Apr 27	76 3/8	Jan 16	55 1/2	Jan	78 3/8	Aug
85	95	85	95	85	95	85	95	85	95	Evansv. & Terre Haute	400	68	Dec 4	76	Jan 2	63	July	75	Aug
317 1/2	319	318	320	317 1/2	319 3/4	316	318	233 3/4	250	Do pref.	22,325	31	July 13	94	Aug 2	85	Nov	96	Aug
81	81	81	81	81	81	81 1/2	85	81 1/2	84 1/2	Great Northern, pref.	19,100	81 1/2	Dec 6	85	Dec 6	83	Feb	90	Jan
45	47	45	46	45	46	42	46	42	46	Temp cts for ore prop.	-----	81 1/2	Nov 23	92 1/2	Jan 22	83	Feb	90	Jan
85	87	86	86	80	85	80	85	80	85	Green Bay & W., deb. cts. A	-----	11 3/4	Oct 25	23 1/2	Jan 19	17	May	24 1/2	June
126	126	126	126	126	126	126	126	126	126	Do deb. cts. B	-----	33 1/8	Jan 19	53	Aug 14	15	Apr	38 1/2	Dec
93 1/4	94	93 1/2	93 3/4	92 1/2	94	92 1/2	94	92 1/2	94	Havana Electric	200	77 1/4	Jan 15	97 3/4	May 8	50	June	82	Dec
175	176 1/2	175	176 1/2	175	176	175	175	175	175	Hocking Valley	-----	113 1/8	Feb 8	135	Apr 24	86 5/8	Jan	121 1/2	Dec
37	37 3/4	37	37 1/2	37 3/8	38	37	37 3/8	36 3/4	37 1/2	Do pref.	175	92 1/2	Nov 16	99 3/8	Jan 1	90	Jan	97 1/4	Nov
76 1/2	77 1/2	76	77	76 1/4	77	76 1/4	77	76 1/4	77	Illinois Central	1,700	164	May 2	184 1/2	June 7	152 3/4	Jan	183	Sep
30 1/2	30 1/2	30 1/2	30 3/4	30 3/4	30 3/4	30	31 1/2	30	31 1/2	Interboro-Metropolitan	3,093	35 5/8	June 27	55 3/8	May 10	-----	-----	-----	-----
52 1/2	52 1/2	52	52 1/2	52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	53	Do pref.	3,000	70 3/8	July 3	87 3/8	May 10	-----	-----	-----	-----
65	72	65	72	64	70	63	67	63	67	Iowa Central	500	24	July 12	34 1/4	Jan 12	24	May	32	Feb
78	80	78	80	78	80	80	80	80	80 1/2	Do pref.	200	48	July 17	63 3/4	Jan 13	50	May	61	Dec
30	30 1/2	30 1/2	31 1/2	30 3/4	30 3/4	30	30 1/2	30 1/2	30 1/2	Kanawha & Michigan	-----	52	Mar 7	76	June 8	29 1/2	May	58 3/4	Dec
61 3/4	62 3/4	61 3/4	62 3/4	60 3/4	62 3/4	60 5/8	61	60 1/4	61 1/2	C. Ft. S. & M., tr. cts. pfd	400	77	Oct 22	84 1/2	Feb 7	81 5/8	June	87	Oct
30	32	30 1/2	32 1/2	30	32	31 1/2	31 1/2	31	31 1/2	Kansas City Southern	1,700	22 7/8	July 3	37 3/8	Jan 5	22 1/2	May	36 1/4	Dec
76	80	76	80	77	80	80	80	79 7/8	79 7/8	Do pref.	8,500	49	July 12	71	Jan 5	52	Jan	70	Feb
61 1/2	65	62	62	63	66 1/2	65	68	63	68	Lake Erie & Western	100	27 1/2	July 3	44 7/8	Jan 12	28 1/2	June	47 1/2	Dec
146 1/4	146 1/4	146 3/4	147 3/4	146	147 3/4	145	146 1/4	145	146 1/4	Do pref.	200	75	Sep 25	92 1/2	Jan 5	91	June	106	Mar
143	143	143 1/2	145	143 1/2	144	142 3/4													

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec 1 to Friday Dec 7) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1906, and Range for Previous Year (1905).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks, Bid, Ask, Trust Cos., Bid, Ask, and various bank names and their quoted prices.

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. ¶ New stock. Ⓢ Ex-dividend and rights. * Sale at Stock Exchange or at auction this week. Ⓣ Ex stock dividend. Ⓤ Trust Co. certificates. Ⓦ Banks marked with a paragraph (§) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 7					BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 7						
Incl Period	Price Friday Dec 7		Week's Range or Last Sale		Range Since January 1	Incl Period	Price Friday Dec 7		Week's Range or Last Sale		Range Since January 1
	Bid	Ask	Low	High			Low	High	Bid	Ask	
U. S. Government											
U S 2s consol registered. d1930	103 3/8	104	104	Nov'06	103 1/8 105 1/2	Cen RR & B of Ga col g 5s 1937	M-N	104 1/8	106	Nov'06	106 106
U S 2s consol coupon. d1930	104	104 1/2	104	104	103 104 7/8	Cent of N J gen'l gold 5s 1987	J-J	128 1/4 130	128 1/4	128 3/4	7 125 1/2 132
U S 3s registered. k1918	102 3/4	103 1/2	103 1/2	Aug'06	102 3/4 103 7/8	Registered. h1987	Q-J	126 1/8 127 3/4	126 1/8	126 3/4	1 125 1/2 131 1/2
U S 3s coupon. k1918	102 3/4	103 1/2	103 1/2	Oct'06	102 104 3/4	Am Dock & Imp gu 5s. 1921	J-J	111 1/2	111 1/4	111 1/4	4 111 1/4 113
U S 3s reg small bonds. k1918	102 1/4	103	102 1/2	J'ne'02	107	Le & Hud R gen gu 5s 1920	J-J	107 1/4 109 1/2	107 1/4	109 1/2	102 102 1/2
U S 3s cou small bonds. k1918	102 1/4	103	102 1/2	Oct'05	107	Leh & Wilks B Coal 5s. 1912	M-N	100 3/4	100 3/4	Nov'06	100 102 1/2
U S 4s registered. h1907	100 3/4	101	100 3/4	100 3/4	100 3/4 103 3/4	Con ext guar 4 1/2s. d1910	Q-M	100 1/2	100 1/2	100 1/2	2 100 102 1/2
U S 4s coupon. h1907	101 1/2	102	102	Nov'06	102 104 7/8	N Y & Long Br gen g 4s 1941	M-S	100 1/2	100 1/2	100 1/2	100 102 1/2
U S 4s registered. 1925	130 1/2	131	130 7/8	Nov'06	129 131 1/2	Cent Pacific See So Pacific Co					
U S 4s coupon. 1925	130 1/2	131	130 1/2	130 1/2	129 3/8 132 1/4	Chas & Sav See Atl Coast Line					
US Pan Can 10-30 yr 2s. k1936	104	105	105 1/8	Oct'06	105 1/8 105 7/8	Ches & Ohio g 6s ser A. h1908	A-O	102 3/4 105	103	Nov'06	101 3/4 106 1/4
Philippine islands 4s. 1914-34	109 1/2	111	111	May'06	108 3/4 111	Gold 6s. d1911	A-O	105 1/2	105	Nov'06	105 110 1/2
Pub wks and imp reg. 4s 1935						1st consol g 5s. d1939	M-N	116 1/2 116 3/4	116 1/4	116 3/4	7 116 119 1/2
Pub wks and imp reg. 1936						Registered. 1939	M-N	116	116	J'ne'06	114 1/4 116 1/2
						General gold 4 1/2s. 1992	M-S	105 1/2	105	106	48 103 1/2 109
						Registered. 1992	M-S	104	104	May'06	104 105
						Craig Valley 1st g 5s. 1940	J-J	105	112	Feb'06	112 112
						R & A Div 1st con g 4s. 1989	J-J	101 1/2	103	Nov'06	100 103 1/2
						2d consol g 4s. 1989	J-J	97 1/2	97 1/2	97 1/2	3 95 96 3/4
						Warm Spr Val 1st g 5s. 1941	M-S	107	113 1/4	Feb'05	99 3/4 99 3/4
						Greenbrier Ry 1st gu g 4s '40	M-M	93 1/2	99 3/4	Feb'06	99 3/4 99 3/4
						Chc & Alt RR ref g 3s. 1949	A-O	79 1/2 80	79 1/2	79 1/2	17 78 1/2 82 1/2
						Railway 1st lien 3 1/2s. 1950	J-J	77 1/4	77 1/4	78	24 76 3/4 82
						Registered. 1950	J-J		80 1/8	May'05	99 3/4 102 1/2
						Chic Burl & Q—Denv D 4s 1922	F-A	100 1/2	101	101	1 99 3/4 102 1/2
						Illinois Div 3 1/2s. 1949	J-J	93 1/2	93 1/2	93 1/2	71 91 95 1/4
						Registered. 1949	J-J	91 3/4	90	Sep'06	90 90
						Gold 4s. 1949	J-J	104	103 3/8	104	28 101 106 1/4
						Iowa Div sink fund 5s. 1919	A-O	104	110 1/4	Jan'05	93 3/4 102 3/4
						Sinking fund 4s. 1919	A-O	100	100 3/8	101	2 93 3/4 102 3/4
						Nebraska Extension 4s. 1927	M-N	101 3/4	102	Nov'06	102 107
						Registered. 1927	M-N	104 1/4	104 1/4	May'06	104 1/4 104 1/4
						Southwestern Div 4s. 1921	M-S	100	100	J'ly'06	98 100
						Joint bonds See Great North					
						Debenture 5s. 1913	M-N	103	103 1/4	103 1/4	2 102 1/2 107
						Han & St Jos consol 6s. 1911	M-S	108	107 3/4	Nov'06	107 3/4 112 1/4
						Chic & E Ill ref & imp g 4s 1955	J-J		92	Oct'06	92 96 3/4
						1st s f cur 6s. 1907	J-D	100 1/8	100 7/8	100 7/8	5 100 7/8 104 3/8
						1st consol g 6s. 1934	A-O	131 3/8	132	Oct'06	129 1/2 139
						General consol 1st 5s. 1937	M-N	116 1/2 117 1/2	116 1/2	116 1/2	4 116 1/2 120
						Registered. 1937	M-N		118 1/2	Feb'06	118 1/2 118 1/2
						Chic & Ind C Ry 1st 5s. 1936	J-J	114	115	J'ly'06	114 1/2 118 7/8
						Chicago & Erie See Erie					
						Chic In & Louis ref 6s. 1947	J-J	128 1/4 131	128	Nov'06	128 137
						Refunding gold 5s. 1947	J-J	113 1/4 115	114 1/2	J'ne'06	113 1/2 114 1/2
						Louis N A & Ch 1st 6s. 1910	J-J	106 3/8	105 1/2	Sep'06	105 1/2 108 1/2
						Chic Mil & St P term g 5s 1914	J-J	107	106	Oct'06	106 108 1/2
						General g 4s series A. e1989	J-J	108	103	108	5 105 1/2 111
						Registered. e1989	Q-J	108	104 1/2	Oct'06	104 1/2 104 1/2
						General g 3 1/2s series B. e1989	J-J	92 7/8 94	94 1/4	94 1/4	8 91 1/2 97
						Chic & L Su Div g 5s. 1921	J-J	112 1/8	115 1/4	Oct'05	112 118 1/2
						Chic & Mo Riv Div 5s. 1926	J-J	114 1/4	112 1/4	Oct'06	112 118 1/2
						Chic & Pac Div 6s. 1910	J-J	106 7/8	108	Apr'06	107 1/2 108 1/2
						Chic & P W 1st g 5s. 1921	J-J	112 1/2 113	112 1/2	Nov'06	111 1/2 115
						Dak & Gt So g 5s. 1916	J-J	108 1/8	110	J'ne'06	107 1/2 110 1/2
						Far & Son assu g 6s. 1924	J-J	125	137 1/2	J'ly'99	110 113
						Hast & D Div 1st 7s. 1910	J-J	110 1/8	110	Oct'06	110 113
						1st 5s. 1910	J-J	103 1/8	106	Aug'04	182 1/2 182 1/2
						I & D Exten 1st 7s. 1908	J-J	110 3/4	111	Nov'06	111 113 1/2
						LaCrosse & D 1st 5s. 1919	J-J	103 1/2	106 5/8	Apr'05	105 108 3/4
						Mineral Point Div 5s. 1910	J-J	107	107	Nov'06	104 1/2 106 3/4
						So Minn Div 1st 6s. 1910	J-J	106	104 1/2	May'06	112 115 1/2
						Southwest Div 1st 6s. 1909	J-J	112 1/8	112	Oct'06	106 103 3/4
						Wis & Minn Div g 5s. 1921	J-J	104 3/4	106	Aug'06	115 115
						Mil & No 1st M L 6s. 1910	J-D	103 3/4	115	Feb'06	119 1/2 126
						1st consol 6s. 1913	J-D	120 1/2 122 1/2	121	Nov'06	101 102
						Chic & Northw cons 7s. 1915	Q-F	102	101 3/4	Nov'06	101 102
						Extension 4s. 1886-1926	F-A	99 1/2	96 1/2	96 1/2	11 95 100 1/2
						Registered. 1886-1926	F-A	95	96	Nov'06	96 96
						General gold 3 1/2s. 1987	Q-F		111	Oct'06	111 113
						Registered. p1987	A-O		114 1/2	Feb'06	114 1/2 114 1/2
						Sinking fund 6s. 1879-1929	A-O	106 1/2	106 1/2	Nov'06	106 3/4 109 3/4
						Registered. 1879-1929	A-O	101 7/8	107 1/2	J'ne'06	107 1/2 107 1/2
						Sinking fund 5s. 1879-1929	A-O	101 7/8	101 7/8	101 7/8	1 101 104 7/8
						Registered. 1879-1929	M-N	106	107 1/2	Nov'06	105 1/2 112 1/4
						Debenture 5s. 1909	M-N	114	113 1/2	Nov'06	113 117
						Registered. 1909	M-N		117	Feb'06	117 117
						Debenture 5s. 1921	A-O		109	Sep'03	117 3/8 120 5/8
						Registered. 1921	A-O	119 1/8 119 3/4	119 1/2	Oct'06	117 1/2 119 1/2
						Sinking fund deb 5s. 1933	M-N	117 1/2	118 3/4	Nov'06	117 1/2 119 1/2
						Registered. 1933	M-N	101 7/8 102 1/2	101 3/4	102 1/2	52 99 103 1/2
						Des Mo & Minn 1st 7s. 1907	F-A	101	100 3/4	Sep'06	99 102
						North Illinois 1st 5s. 1910	M-S	92 7/8	91 5/8	92 7/8	52 91 5/8 97
						Ott C F & St Paul 1st 5s 1909	M-S	94	97	J'ly'04	92 92 1/2
						Winona & St Pet 2d 7s. 1907	M-N	92	92 1/2	Nov'06	92 1/2 92 1/2
						Mil L S & West 1st g 6s 1921	M-N	89 1/2	96	Nov'05	89 1/2 89 1/2
						Ext & Imp s fund g 5s 1929	F-A	88 3/4	89 3/4	May'04	89 1/2 89 1/2
						Ashland Div 1st g 6s. 1925	M-S	88 1/2	89 1/2	May'04	89 1/2 89 1/2
						Mich Div 1st g 6s. 1924	J-J	88 1/2	90	May'04	89 1/2 89 1/2
						Convertible deb 5s. 1907	F-A	77 3/8	77 3/8	77 3/8	103 75 1/4 81 1/2
						Incomes. 1911	M-N		79	Dec'05	88 1/4 93 1/2
						Chic Rock Isl & Pac 6s. 1917	J-J	91 5/8 92 1/8	91 3/4	92 1/2	22 88 1/4 93 1/2
						Registered. 1917	J-J	102 1/2	102 1/2	102 1/2	100 1/4 102 1/2
						General gold 4s. 1988	J-J	116	116 3/4	Nov'06	116 3/4 119 1/4
						Registered. 1988	J-J		120 1/2	Mar'03	120 1/2 120 1/2
						Refunding g 4s. 1934	A-O	107	111	Nov'05	105 106 1/2
						Coll trust Series H 4s. 1910	M-N	108 1/4	108 1/4	Jan'04	111 111
						J 4s. 1912	M-N	104 1/2	105 3/8	Nov'06	105 7/8 111 1/2
						M 4s. 1915	M-N		105 3/8	Nov'06	1

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING DEC 7					WEEK ENDING DEC 7				
Int'l	Price	Week's		Range	Int'l	Price	Week's		Range
		Friday	Range or				Friday	Range or	
	Dec 7	Last Sale	Last Sale	Since		Dec 7	Last Sale	Last Sale	Since
				January 1					January 1
Penn RR—(Continued)					Southern Pac Co—(Continued)				
J-M	100 1/4				A-O	123 1/8	127	Sep '06	127
J-M	100 1/4				J-J	116 1/2	116	Nov '05	116
M-S	110	110 1/2	Sep '04		J-J	101 1/2	101 3/8	Nov '06	101 1/2
J-M	113	123 1/8	Jan '05		A-O	101 1/2	113	Jan '01	99
J-M	99	100 3/4	Dec '05		J-J	87 1/2	87	Aug '06	85 1/2
J-D	109	109	Apr '02		J-J	105 3/4	105	Oct '06	104 1/2
A-O	115 118	113 1/2	Nov '06	112 1/2	J-J	105 3/4	107	Nov '06	106 1/2
M-N	109	105	Nov '06	105 110 1/2	A-O	108	111	Aug '06	111
A-O	103 3/8	106 1/2	Sep '06	106 1/2	A-O	114 1/2	114 1/2	Dec '04	119
F-A	95				M-N	118 1/2	119	Jan '06	119
J-D		115 1/2	Mar '06	115 1/2	M-N	108 3/8	108 3/8	J'ly '05	108 3/8
J-D		137	Nov '97		J-J	100	104 1/2	Sep '06	104 1/2
J-J		120	Oct '01		J-J	104	111 1/2	Jan '06	111 1/2
A-O	107 1/2	107 1/2	Nov '06	107 1/2	J-J	104	104	Sep '06	104
J-J	115 1/2	120	Mar '06	118	J-J	116	115 7/8	116 1/4	115
J-J	116 1/2	98	J'ly '97		J-J	115 7/8	114	Nov '06	116
M-N	108 1/2	116	May '05	97 1/8	M-S	94	93	93	93
J-J	99 1/2	99 1/4	99 1/2	99 1/2	J-J	117 1/2	119	Nov '06	115
J-J	97	100 1/2	J'ne '06	99 1/2	J-J	97 1/2	97 1/2	Nov '06	94 1/2
A-O	97	97	97 1/2	95 5/8	J-J	114 1/2	113	Jan '06	113
J-J	99 1/2	99 1/4	99 1/2	97 1/2	J-J	92	96	J'ne '06	96
J-J	97	97	97 1/2	97 1/2	J-J	91 1/4	92	J'ne '06	92
J-J	97	97	97 1/2	97 1/2	A-O	93			
J-J	97	97	97 1/2	97 1/2	J-J	112 1/2	116 1/2	May '05	
J-J	97	97	97 1/2	97 1/2	J-J	115 1/4	115	Nov '06	114 1/4
J-J	97	97	97 1/2	97 1/2	M-N	116 1/2	116 5/8	Nov '06	116
J-J	97	97	97 1/2	97 1/2	M-S	112	112	Oct '06	112
J-J	97	97	97 1/2	97 1/2	A-O	68	72 1/4	Aug '06	72 1/4
J-J	97	97	97 1/2	97 1/2	J-J	120 3/8	120 1/2	120 1/2	119 1/2
J-J	97	97	97 1/2	97 1/2	J-J	121 1/4	121 1/2	122 3/8	122 1/4
J-J	97	97	97 1/2	97 1/2	J-J	114 1/2	115 1/2	114 1/2	116
J-J	97	97	97 1/2	97 1/2	A-O	109 1/2	112 3/4	Jan '06	112 3/4
J-J	97	97	97 1/2	97 1/2	M-N	87	98	Feb '05	
J-J	97	97	97 1/2	97 1/2	M-N	106	106	Nov '06	105
J-J	97	97	97 1/2	97 1/2	M-S	111 1/4	112	Oct '06	112
J-J	97	97	97 1/2	97 1/2	M-S	107 1/2	107	Nov '06	107
J-J	97	97	97 1/2	97 1/2	M-S	109 1/4	113	Dec '05	
J-J	97	97	97 1/2	97 1/2	M-N	110 1/2	111 1/2	111 1/2	111 1/2
J-J	97	97	97 1/2	97 1/2	M-N	107 1/2	109 1/2	May '06	109 1/2
J-J	97	97	97 1/2	97 1/2	F-A	94 1/4	94 1/2	Oct '06	94 1/2
J-J	97	97	97 1/2	97 1/2	J-J	112 1/4	112 1/2	112 1/2	111 1/2
J-J	97	97	97 1/2	97 1/2	J-J	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97	97 1/2	97 1/2	F-A	117 1/2	117	Oct '06	119
J-J	97	97	97 1/2	97 1/2	J-J	95 1/4	96 1/4	96	Nov '06
J-J	97	97	97 1/2	97 1/2	A-O	110 1/2	110 3/4	Nov '06	110 3/4
J-J	97	97	97 1/2	97 1/2	J-D	117	117	J'ly '00	
J-J	97	97	97 1/2	97 1/2	J-D	90	100	Nov '04	
J-J	97	97	97 1/2	97 1/2	A-O	107 1/2	109	May '06	109
J-J	97	97							

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1906		Range for Previous Year (1905)			
Saturday Dec 1	Monday Dec 3	Tuesday Dec 4	Wednesday Dec 5	Thursday Dec 6	Friday Dec 7			Lowest	Highest	Lowest	Highest				
*150 195	*150 197 3/4	*150 197 3/4	*150 190	Last Sale	140 Oct '06	Chicago City Ry.....100		140	Sep 28	200	Jan 5	180	Jan	205	Oct
*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	Chic Pass Ry.....100		31	5 1/2 Nov 5	7 3/4	Jan 17	4	J'ly	7 3/4	Jan
*16 18	*15 1/2 17	16 16	*15 1/2 17	15 15 1/2	*15 15 1/2	Chic & Oak Park.....100		126	15 Dec 6	28 3/4	Jan 2	16	J'ly	28	Dec
	50 50 1/2	50 50		49 1/2 50 1/2	50 1/2 50 1/2	Do pref.....100		290	59 3/4 J'ly 13	59	May 17	40	Oct	87 1/2	Aug
	5 5		*5 5 1/2	*4 3/4 5 1/2	*4 3/4 5 1/2	Chicago Subway.....100		100	4 J'ly 12	13 1/4	Feb 20	6 1/2	J'ne	13 1/2	Feb
63 63	*62 63	*62 63 1/2	*62 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	Chic Union Tract.....100		100	12 1/2 May 18	46 1/4	Mar 12	26	J'ly	51	Feb
*85 87 1/2	*85 86 3/4	85 85	*85 85 1/2	85 1/2 85 1/2	*85 1/2 85 3/4	Do pref.....100		9	54 1/2 Jan 2	68 1/2	Feb 9	30	Jan	60	Sep
*26 1/2 27 1/2	*26 1/2 28	*26 1/2 28	*26 3/4 28	Last Sale	27 1/4 Nov '06	Metropol W S Elev.....100		150	85 Oct 31	93 1/2	Feb 8	82 1/2	Jan	107 1/2	Sep
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	Do pref.....100		100	65 1/2 Oct 23	72 1/2	Nov 23	59 1/2	Jan	73 1/4	Sep
40 40	41 42	42 42	*38 44	*38 45	*38 45	North Chic Street.....100		70	25 Mar 14	85	Mar 12	55	J'ly	99	Feb
*25 26 1/2	*25 27	*25 26 1/2	26 26	*26 27 1/2	*25 26 1/2	Northwestern Elev.....100		100	23 1/2 J'ly 24	28 1/2	Feb 23	21	May	26	Dec
*63 65	64 64 1/2	*62 65	*62 65	*62 65	*62 65	Do pref.....100		50	60 May 23	68 1/2	Mar 1	60	Mar	68	Oct
*89 90	*90 92	90 90	90 90	90 90	90 90	South Side Elev.....100		367	89 1/2 Apr 30	99	J'ne 9	90 1/2	May	100	Aug
*35 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	Last Sale	35 Nov '06	Streets W Stable C L 100		45	27 May 18	35 3/4	Nov 12	27	Aug	30	Sep
101 101	*100 1/2 101 1/2	*100 1/2 101 1/2	*101 103	*101 103	*101 103	Do pref.....100		45	98 Jan 26	102	J'ne 15	96	Dec	103 1/4	Mar
*30 32	*29 32	*29 32	*29 32	Last Sale	31 Nov '06	West Chic Street.....100		23	23 Apr 10	60	Feb 19	40	J'ne	72	Feb
	6 5/8 6 3/4	6 5/8 6 5/8	6 3/8 6 3/8	6 1/2 6 1/2	6 1/4 6 1/2	American Can.....100		491	6 J'ne 28	11 7/8	Jan 20	8 3/4	Dec	14 1/8	Apr
*56 56	56 1/2 56 1/2	56 1/2 56 1/2	56 1/4 56 1/2	*56 56 1/2	56 56 1/2	Do pref.....100		555	51 J'ly 13	72	Jan 25	60	Jan	73 1/2	Apr
*127 132	*128 130	*128 130	*128 130	*127 130	130 130	Amer Radiator.....100		50	115 Feb 9	130	Nov 7	76	Jan	110	Dec
*126 1/2 130	128 1/2 128 1/2	*126 1/2 130	126 1/2 130	*126 1/2 130	*126 1/2 130	Do pref.....100		43	128 1/2 Dec 3	136	Jan 17	125	Feb	134	Dec
	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	Amer Shippldng.....100		605	54 Jan 13	81	Nov 5	38	Jan	59 3/4	Sep
				Last Sale	110 Nov '06	Do pref.....100		101	101 Jan 11	110	Oct 19	98 1/2	Jan	105 1/2	Mar
*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	Amer Straw Board.....100		17	17 Feb 28	31	Sep 22				
*35 1/2 36 1/2	*35 1/2 36 1/2	*36 37	*37 1/2 40	*38 39	38 1/2 38 1/2	Booth (A) & Co.....100		20	36 Jan 23	40	Feb 6	35	Oct	40	Jan
*106 110	*106 110	*106 110	*106 110	Last Sale	108 Sep '06	Do pref.....100		108	108 Jan 25	113 1/2	J'ne 2	105	Mar	112	Aug
*56 56	*56 58	*56 58	*56 58	Last Sale	58 Nov '06	Cal & Chic Canal & D100		55	55 May 26	64	Feb 6	50	J'ly	70	Oct
				Last Sale	175 May '06	Central Trust Bank.....100		168 3/8	168 3/8 May 18	175	May 31	148 1/2	Feb	150	Mar
				Last Sale	16 Mar '06	Chicago Auditorium.....100		16	16 Feb 13	16 1/2	Feb 23	10	Jan	10	Jan
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Chic Brew'g & Malt'g.....100		1	1 Mar 6	1	Mar 6	3/4	J'ne	1	Jan
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	Last Sale	6 Nov '06	Do pref.....100		6	6 Nov 14	7	Jan 16	6	J'ne	7	Jan
144 144	*140 144	*140 144	*140 144	144 144	*140 143	Chic Edison.....100		38	136 J'ly 31	165	Feb 15	153	Jan	172	Feb
				50 50	*50 50 1/2	Chic Pneumatic Tool.....100		125	49 May 2	63	Feb 9	32	Jan	58 1/2	Dec
*117 118	117 117	*116 116	*116 116	*115 116	*114 116	Chic Telephone.....100		10	101 Apr 27	139	Jan 15	125	May	143 1/2	Feb
*109 1/2 109 1/2	109 109	*109 1/2 109 1/2	109 1/2 109 1/2	*109 110	*109 1/2 109 1/2	Chic Title & Trust.....100		35	103 May 3	118	Jan 9	95	Apr	118	Dec
*125 125 1/2	125 125 7/8	125 125	124 3/4 125	124 1/2 125	124 124 3/4	Diamond Match.....100		628	118 J'ne 6	147	Feb 7	134 1/2	Feb	145	Aug
*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 49	*47 3/4 48 1/2	*47 1/2 48 1/2	47 1/2 47 1/2	Illinois Brick.....100		10	41 1/2 Sep 1	71 3/4	Jan 23	55	J'ne	67	Nov
				Last Sale	31 1/4 Nov '06	Knickerbocker Ice.....100		79 7/8	79 7/8 Feb 23	80	Feb 28	63	Feb	75	Oct
				Last Sale	80 Feb '06	Do pref.....100		17	17 J'ne 06						
				Last Sale	9 Dec '04	London & Chic Contr.....100		9	9 Dec 04						
				Last Sale	46 Nov '06	Manufacturers' Fuel.....100		46	46 May 22	48	Sep 25	44 1/2	Mar	48 1/2	Aug
				Last Sale	17 J'ly '06	Masonic Temple.....100		1 3/4	1 3/4 May 29	2 1/2	Feb 3	2	Jan	2 1/4	Oct
				Last Sale	22 Sep '06	Mil & Chic Brew'g.....100		21	21 J'ne 20	23	Mar 7	19	Sep	23	Oct
77 78 1/2	77 78 1/2	78 79	78 1/2 78 1/2	78 1/2 78 1/2	77 3/4 78 1/2	National Biscuit.....100		3,128	62 May 2	79	Dec 4	52 3/4	Aug	67 3/4	Dec
*116 7/8 117 1/2	116 3/4 116 3/4	116 1/2 117	116 1/2 117 1/2	116 1/2 117	*116 1/2 117 1/2	Do pref.....100		351	113 1/2 Jan 4	119	Oct 24	110 3/4	Aug	120 1/2	Mar
*85 1/2 86 1/2	86 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 86	National Carbon.....100		5	78 Jan 5	95	Mar 3	41	Jan	80 1/2	Dec
*115 117	*115 117	*115 118	*115 116	Last Sale	119 Nov '06	Do pref.....100		115	115 Feb 21	122 1/2	Mar 9	110	Jan	120	J'ne
				Last Sale	5 3/4 May '06	Page Wo Wire Fence.....100		88 7/8	88 7/8 J'ly 10	93 1/2	May 17	99 5/8	May	103 1/4	Apr
				Last Sale	92 1/2 J'ly '06	People's Gas L & C'kel 100		200	50 Aug 2	63 1/2	Dec 6				
*59 62 1/2	*63 62 1/2	*61 63	63 63	63 1/2 63 1/2	*62 63 1/2	Sears Roebuck com. 100		768	92 1/4 Nov 3	99	Sep 13				
93 94	93 94	93 94	93 94	94 94	94 94 1/2	Do pref.....100		2,176	101 1/4 Jan 17	119 1/2	Sep 27	101	Dec	114	Jan
110 1/2 110 7/8	110 1/2 110 7/8	110 7/8 111 3/8	111 5/8 113 3/8	112 1/2 112 1/2	112 1/2 112 1/2	Swift & Co.....100		137	115 May 16	152 1/2	Jan 5	46	Jan	165	Dec
135 135	*135 135	136 136	*135 138	99 1/2 100	100 100	The Quaker Oats Co. 100		412	99 1/2 Dec 6	106 3/4	Feb 15	86 1/2	Jan	109 1/2	Nov
100 100 1/2	*100 101	*100 100 1/2	*100 100	1 1	1 1 1/8	Do pref.....100		3,736	7 3/8 Nov 21	2 1/4	Jan 12	1 3/8	J'ly	2 1/2	Apr
1 1	1 1	1 1	7 3/8 7 3/4	7 1/2 7 5/8	7 1/2 7 5/8	Unit'd Box Bd & P Co 100		2,665	6 7/8 Nov 28	17 1/4	Jan 20	8	Aug	16	Dec
*7 1/4 7 5/8	*7 5/8 7 3/4	29 1/2 29 1/2	*29 1/2 30	Last Sale	57 3/8 Mar '06	Western Stone.....100		150	29 1/2 J'ly 23	42	Mar 27	23	Feb	41	Aug
*30 30	*25 30	29 1/2 29 1/2	*29 1/2 30	Last Sale	36 1/2 Mar '06	Adventure Con.....25			5 3/4 Mar 7	6 3/4	Feb 26				
				Last Sale	29 3/4 J'ne '06	Allouez.....25			29 3/4 J'ne 16	44 3/4	Feb 20				
				Last Sale	10 Nov '06	Bingham Con Mining 50			7 3/4 J'ly 14	14 1/4	Mar 29				
				Last Sale	19 1/2 Nov '06	Black Mountain.....20			14 1/4 Mar 7	20 5/8	Nov 5				
				Last Sale	4 Nov '06	Daly-West.....20			3 1/2 J'ly 26	4 3/8	Oct 2				
				Last Sale	85 1/4 Feb '06	Hubbard-Elliott.....15			85 1/4 Feb 23	85 1/4	Feb 23				
				Last Sale	7 1/8 J'ne '06	No Butte.....10			6 Feb 24	7 1/8	J'ne 16				
						Shannon.....10									

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'G WEEK ENDING DEC 7	Int'l Period	Price Friday Dec 7		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A							
Amer Strawboard 1st 6s.....1911	J-J	99 3/8		99 3/8	May '06		99 3/8	100 3/4
Cass Ave & F G (St L) 5s.....1912	J-J			101 3/8	Nov '06		101 3/8	103 1/4
Chic Board of Trade 4s.....1927	J-D			101	Mar '06		101	101
Chic Consol Br & Mlt 6s.....1913	J-J			103	Apr '04			
Chic Consol Trac 4 1/2s.....1939	J-D		55	55	J'ne '06		55	55
Chic Edison debent 6s.....1913	J-J			100 1/2	Nov '06		100 1/2	104
1st gold 5s.....1926	A-O	100 1/2	101	100 1/2	100 3/4	7	100 1/2	103 3/4
Chic Auditorium 1st 5s.....1929	F-A		100	96 3/4	Jan '06		96 3/4	96 3/4
Chic Dock Co 1st 4s.....1929	A-O		77 1/2	90				
Chic No Shore Elec 6s.....1912	A-O			87	Feb '06		87	87
Chic & Mil Elec Ry 5s.....1919	J-J							

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Dec 1	Monday Dec 3	Tuesday Dec 4	Wednesday Dec 5	Thursday Dec 6	Friday Dec 7	BOSTON STOCK EXCHANGE	Lowest	Highest		Lowest	Highest		
105 105 ³ / ₈	105 ¹ / ₂ 105 ⁵ / ₈	103 ⁷ / ₈ 104 ¹ / ₂	103 ³ / ₄ 103 ³ / ₄	103 ¹ / ₂ 104	104 ¹ / ₂ 104 ¹ / ₂	Ach Top & Santa Fe 100	1,190	86 ¹ / ₂ Jly 12	110 ¹ / ₂ Sep 11	77 ⁷ / ₈ May	93 ³ / ₈ Mar		
240 240	*101 ¹ / ₂ 102 ¹ / ₂	*101 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	*102 ¹ / ₂ 103 ¹ / ₄	Do pref. 100	105	98 ¹ / ₂ Jly 3	105 ¹ / ₂ Jan 3	99 ¹ / ₂ Jan	105 ³ / ₈ Sep		
*150	162 152	152 152	152 154	153 153	152 ³ / ₄ 152 ³ / ₄	Boston & Albany 100	102	239 Dec 5	257 ¹ / ₄ Feb 19	253 Dec	261 Apr		
*232	232 232 ¹ / ₂	*232	232 ¹ / ₂ 232 ¹ / ₂	*232	*232	Boston Elevated 100	118	147 Aug 10	160 Jan 15	152 Nov	158 ¹ / ₂ Apr		
162 ¹ / ₂ 162 ¹ / ₂	161 ¹ / ₂ 162 ¹ / ₂	162 162	*162 162	162 162	161 ¹ / ₂ 161 ¹ / ₂	Boston & Lowell 100	12	232 Nov 16	246 ¹ / ₂ Apr 2	221 May	249 Mar		
						Boston & Maine 100	201	161 Oct 27	180 ¹ / ₂ Apr 2	170 Dec	185 ¹ / ₂ Mar		
						Do pref. 100		154 Oct 10	175 ¹ / ₂ May 4	171 Jan	175 Apr		
*800	*300	*300	*300 304	300 300	*300 305	Boston & Providence 100	16	300 Nov 22	314 ¹ / ₂ Apr 24	305 Jan	311 Dec		
26 ³ / ₈ 26 ¹ / ₂	26 ¹ / ₂ 26 ⁷ / ₈	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ³ / ₄	26 ¹ / ₂ 27 ¹ / ₄	27 ¹ / ₄ 28	Boston & Wor Elec Co 100	1,169	25 Jan 17	39 ¹ / ₂ Apr 7	13 ¹ / ₂ Jan	35 Mar		
	78	78	78	78	78	Do pref. 100	17	72 ¹ / ₂ Jan 16	90 Apr 7	63 ¹ / ₂ Jan	82 ¹ / ₂ Apr		
	*159 ¹ / ₂	*159 ¹ / ₂	160 160	*160 160 ¹ / ₂	160 ¹ / ₂ 160 ¹ / ₂	Chic Junc Ry & US Y 100	50	156 Oct 27	182 Jan 12	150 Jan	182 Mar		
	120 120			120 120	120 120	Do pref. 100	6	117 ¹ / ₂ Jly 26	127 Jan 16	123 Nov	132 Feb		
						Con & Mont Class 4 100		187 ¹ / ₄ Nov 8	190 Mar 24	186 Jan	189 ³ / ₄ Mar		
						Conn & Pass Riv pref 100		153 Oct 27	163 Apr 6	160 ¹ / ₂ Jan	167 Aug		
						Connecticut River 100		2 ⁵ / ₈ Oct 1	298 Apr 2	285 Jan	300 Aug		
*133 ³ / ₄	*134	*133 ³ / ₄	*133 ³ / ₄	135 135	135 135	Fitchburg pref. 100	28	132 Oct 27	145 Jan 31	141 Dec	148 Mar		
		89 89	90 90	90 90	90 90	Do pref. 100		95 Jan 8	107 Apr 27	59 ¹ / ₂ Jan	92 Oct		
						Maine Central 100	56	89 Dec 4	95 Jan 2	86 Jan	96 Nov		
						Mass Electric Cos 100	804	197 Mar 27	198 Apr 13	175 Jan	192 Dec		
19 ³ / ₄ 19 ³ / ₄	19 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ³ / ₄	19 ¹ / ₂ 19 ³ / ₄	20 20	Do pref. 100	493	59 ¹ / ₂ Jan 2	75 J'ne 8	55 Nov	70 ¹ / ₈ Mar		
70 70	70 70 ¹ / ₄	70 70	70 70	70 70	70 70	Mexican Central 100		21 ³ / ₈ Aug 22	25 ¹ / ₂ Jan 9	19 ³ / ₄ May	25 ⁷ / ₈ Dec		
*25 ¹ / ₂ 26 ¹ / ₂	*24 ¹ / ₂ 25 ¹ / ₂	*24 ³ / ₄ 25 ³ / ₄	*24 ⁷ / ₈ 25 ⁷ / ₈	24 ⁷ / ₈ 25 ⁷ / ₈	25 ¹ / ₂ 25 ¹ / ₂	N Y N H & Hart 100	555	190 Jly 11	207 ¹ / ₄ Jan 27	192 ¹ / ₂ Dec	215 ¹ / ₄ Sep		
192 192 ¹ / ₂	192 192 ¹ / ₂	191 192	190 ¹ / ₈ 191	190 ¹ / ₈ 191	190 ¹ / ₂ 191	Northern N H 100		155 Sep 21	163 Feb 7	164 Oct	167 ¹ / ₂ May		
						Norwich & Wor pref 100		228 Jly 12	233 ¹ / ₂ Mar 10	232 Jan	233 May		
*200 ¹ / ₂ 202	*200 ¹ / ₂ 202	*200 ¹ / ₂ 202	*200 202	200 ¹ / ₂ 200 ¹ / ₂	200 ¹ / ₂ 200 ¹ / ₂	Old Colony 100	7	200 Jly 18	210 Jan 15	205 ¹ / ₂ Jan	212 Apr		
*53	*53	*53	*50	53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	Pere Marquette 100		53 Sep 22	53 ¹ / ₂ Oct 1	79 Jan	102 Feb		
*59	*59	*59	*54	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	Do pref. 100		50 Jan 15	65 Oct 11	52 ¹ / ₂ Dec	87 Feb		
						Rutland pref. 100		47 ¹ / ₂ Nov 8	64 Jan 4	50 Apr	72 Jan		
*95 97	*95 97	*95 97	*95 97	100 100	101 101	Seattle Electric 100		65 Jan 10	99 Oct 2	50 Jan	67 ¹ / ₂ Aug		
*100 102	*100 102	*100 102	*100 102	100 100	101 101	Do pref. 100	7	95 Jan 10	106 Feb 20	93 ¹ / ₂ Jan	102 Sep		
187 187	188 188 ³ / ₄	187 188 ¹ / ₄	186 ³ / ₈ 186 ⁷ / ₈	185 ³ / ₈ 186 ¹ / ₄	184 ³ / ₈ 185 ³ / ₈	Union Pacific 100	2,352	139 ¹ / ₂ May 2	195 Sep 4	113 Jan	151 ¹ / ₈ Dec		
*92 ¹ / ₂ 93 ¹ / ₂	*93 ¹ / ₂ 94 ¹ / ₂	*93 ¹ / ₂ 94	*93 ¹ / ₂ 94 ¹ / ₂	93 93	93 93	Do pref. 100	50	91 May 3	99 ¹ / ₂ Jan 2	95 Sep	101 ¹ / ₈ Feb		
						Vermont & Mass 100	18	170 Sep 21	178 Apr 4	172 Jan	180 Oct		
*93 ¹ / ₂ 93 ¹ / ₂	*93 ¹ / ₂ 93 ¹ / ₂	*93 ¹ / ₂ 93 ¹ / ₂	*93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	West End St 50	41	93 Nov 22	101 Jan 2	93 Jan	102 Sep		
*110	110 110	*110	*110	110 110	109 110	Do pref. 100	37	107 Sep 1	116 ¹ / ₂ Apr 9	110 Dec	117 ¹ / ₂ Apr		
						Wisconsin Central 100		25 ¹ / ₄ May 9	27 ³ / ₈ Oct 8	21 ¹ / ₂ Jan	31 ¹ / ₈ Sep		
						Do pref. 100				55 ¹ / ₂ Aug	60 ¹ / ₈ Sep		
						Worc Nash & Roch 100		150 Feb 5	150 ¹ / ₂ Feb 16	146 Mar	151 Nov		
						Miscellaneous							
						Amer Agricul Chem 100	75	21 Jly 12	34 Jan 27	19 ¹ / ₂ Jan	24 ¹ / ₈ Apr		
						Do pref. 100	146	91 May 2	102 Jan 26	86 Jan	96 ¹ / ₄ Sep		
						Amer Pneu Serv 50	2,331	11 Jan 3	29 Mar 21	4 ¹ / ₄ Apr	15 Dec		
						Do pref. 100	617	26 Aug 9	46 Apr 2	20 Jan	36 ¹ / ₂ Dec		
						Amer Sugar Refin 100	2,925	128 May 2	156 ⁷ / ₈ Jan 8	130 ¹ / ₄ May	154 ¹ / ₂ Dec		
						Do pref. 100	14	131 May 2	141 Jan 26	132 May	140 ¹ / ₂ Aug		
						Amer Teleg & Teleg 100	1,459	128 Jly 10	144 ⁷ / ₈ Jan 17	130 ¹ / ₄ Dec	148 Jan		
						Amer Woolen 100	493	28 Nov 12	47 ³ / ₄ Jan 24	21 Jan	47 Nov		
						Do pref. 100	1,158	101 Nov 9	110 ³ / ₄ Feb 2	92 ¹ / ₄ Jan	109 Mar		
						Boston Land 10		3 ³ / ₄ Jan 11	4 ¹ / ₂ J'ne 7	3 ¹ / ₄ Mar	4 ¹ / ₂ J'ne		
						Cumberl Teleg & Tel 100	7	115 Jly 30	118 ³ / ₄ Mar 12	116 Aug	124 Jan		
						Dominion Iron & St 100	1,985	21 ³ / ₄ Nov 23	34 Apr 3	17 Jan	28 Dec		
						East Boston Land 100	850	5 ³ / ₈ Jan 31	10 Aug 3	5 ¹ / ₂ J'ly	7 ¹ / ₂ Jan		
						Edison Elec Illum 100	33	225 Dec 1	250 Jan 13	239 Dec	257 Apr		
						General Electric 100	331	161 Jly 14	184 Oct 9	169 ¹ / ₂ May	191 Jan		
						Mass'chusetts Gas Cos 100	2,204	44 May 3	64 ³ / ₄ J'ne 18	38 ¹ / ₄ Jan	51 ⁷ / ₈ Aug		
						Do pref. 100	701	84 ³ / ₄ May 17	90 Sep 14	80 ¹ / ₄ Jan	88 ¹ / ₂ May		
						Mergenthaler Lino 100	10	190 Mar 23	210 Dec 7	185 ¹ / ₂ J'ne	206 Apr		
						Mexican Telephone 10	865	3 Jan 2	5 ³ / ₄ Sep 17	1 Feb	1 ³ / ₂ Dec		
						N E Cotton Yarn 100	62	27 Mar 26	60 Nov 22	25 Nov	27 ¹ / ₂ Dec		
						Do pref. 100		80 Mar 26	90 ¹ / ₂ Nov 24	80 Nov	80 ¹ / ₂ Nov		
						N E Telephone 100	45	128 Sep 4	141 ¹ / ₂ Apr 6	131 Dec	140 ¹ / ₂ Apr		
						Plant Com'ts stk com 100		1 ¹ / ₂ Nov 12	1 ¹ / ₂ Jan 15	1 Feb	2 ¹ / ₄ Jan		
						Do pref. 100				10 Jan	17 Jan		
						Pullman Co 100	1,296	181 Dec 5	265 ¹ / ₂ Nov 8	230 May	258 Oct		
						Reece Button-Hole 10	205	9 ¹ / ₂ Jan 11	10 ¹ / ₂ Oct 30	8 ¹ / ₂ Jan	10 ¹ / ₂ Feb		
						Swift & Co 100	181	101 ¹ / ₂ J'ne 22	120 Sep 26	100 Dec	114 Jan		
						Torrington Class A 25	20	22 ¹ / ₄ Dec 5	23 Feb 13	18 Jly	23 Jan		
						Do pref. 100		25 Jly 28	27 ¹ / ₂ Nov 5	25 May	27 Aug		
						Union Cop L'd & Mg 25		2 J'ne 11	4 ³ / ₈ Nov 2	2 ¹ / ₂ May	4 ¹ / ₂ Aug		
						United Fruit 100	691	103 ¹ / ₄ May 2	113 ³ / ₄ May 17	103 Apr	115 Feb		
						Un Shoe Mach Corp 25	1,239	69 Nov 30	86 ¹ / ₂ Feb 1	57 J'ne	90 Aug		
						Do pref. 100	300	28 ¹ / ₂ Dec 1	32 ³ / ₈ Jly 23	230 ⁷ / ₈ Dec	34 ¹ / ₂ Aug		
						U S Steel Corp 100	10,360	32 ³ / ₄ Jly 2	50 ¹ / ₂ Oct 11	24 ⁷ / ₈ May	43 ¹ / ₂ Dec		
						Do pref. 100	1,003	99 J'ne 30	113 ³ / ₈ Feb 1	91 May	107 Dec		
						West End Land 25	300	40 Jan 26	75 Sep 13	40 Mar	67 ¹ / ₂ Jan		
						West Teleg & Teleg 100	10	8 Nov 7	17 ¹ / ₂ Jan 18	11 Dec	22 ¹ / ₂ Feb		
						Do pref. 100	65	79 Nov 27	98 ¹ / ₂ Jan 19	90 Oct	104 Feb		
						Westing El & Mfg 50		73 ³ / ₄ Oct 3	86 Feb 9	82 ¹ / ₂ Oct	92 Mar		
						Do pref.							

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Sales of the Week, Range for Year, Range for Previous Year), and lists of stocks for Baltimore and Philadelphia.

Detailed table of stock prices for Philadelphia and Baltimore, organized by city and stock type (Inactive Stocks, Bonds, Active Stocks).

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$15 paid. ‡ \$10 paid. ‡ \$20 paid. a Receipts. b \$25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec 7, 1906, and January 1 to Dec 7, 1905. Columns include Stocks-No. shares, Par value, Bank shares, par., BONDS, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Large table of Outside Securities listing various street railways, gas securities, and other companies with their respective bid and ask prices.

Large table of Gas Securities, Industrial and Miscellaneous securities, and Ferry Companies with their respective bid and ask prices.

Buyer pays acc'd int. † Price per sh. ‡ Sale price. a Ex-trades. x Ex-div. l New stock. † Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See South	hern Rail	way.			N Y C & Hud River	November	8,082,340	7,633,787	41,457,765	39,159,953
Ala N O & Tex Pac.						Lake Sh & M S	November	3,435,556	3,411,442	18,374,903	16,884,727
N O & N East	2d wk Nov	51,000	52,000	1,148,439	964,630	Lake Erie & West	November	415,402	471,554	2,274,377	2,292,685
Ala & Vicksburg	2d wk Nov	28,000	26,000	533,756	428,312	Chic Ind & Sou. I.	November	202,666	189,265	952,259	892,290
Vicksburg Sh & P	2d wk Nov	29,000	26,000	557,618	372,450	Michigan Central	November	2,352,132	2,167,858	11,345,123	10,530,578
& Atch Top & S Fe	October	8,462,882	7,029,456	29,756,479	25,724,902	Cleve C C & St L	November	2,056,893	2,055,725	11,062,655	10,244,721
Atlanta & Charl.	September	336,877	324,310	1,043,466	988,988	Peoria & Eastern	November	253,781	312,052	1,328,706	1,351,386
Atlan Blrm & Atl'c	September	120,909	95,513	363,787	276,573	Cincin Northern	November	82,194	68,535	469,342	392,907
Atlantic Coast Line	October	2,212,313	1,986,461	7,918,658	7,181,935	Pitts & Lake Erie	November	1,261,897	1,213,165	6,305,173	5,668,700
Baltimore & Ohio	October	7,321,458	6,853,792	28,125,241	25,568,514	Rutland	November	233,420	214,476	1,311,272	1,204,490
Bangor & Aroostook	October	321,309	229,298	1,007,064	780,580	N Y Chic & St L	November	806,107	753,619	4,085,468	3,786,615
Bellefonte Central	October	5,250	5,198	18,602	20,094	N Y Susq & West	October	290,480	255,728	1,008,504	944,727
Bridgeton & Saco R	September	4,287	4,049	14,346	16,348	Norfolk & Western	October	2,552,352	2,393,037	10,078,929	9,313,331
Buff Roch & Pitts	4th wk Nov	192,886	223,289	3,627,202	3,942,004	Northern Central	October	1,120,507	1,009,407	4,209,777	3,730,577
Buffalo & Susq	October	165,392	140,163	597,132	522,945	Northern Pacific	October	7,003,284	6,262,694	25,058,980	21,740,315
Cal Northwestern	October	192,053	173,108	682,862	717,905	Pacific Coast Co.	September	602,048	621,827	1,787,668	1,872,837
Canadian Northern	4th wk Nov	230,800	186,900	3,379,900	2,255,400	dPenn—East P & E	October	13686484	12427784	52,265,707	47,460,707
Canadian Pacific	4th wk Nov	1,770,000	1,642,000	31,380,792	25,669,251	d West P & E	October	Inc.1,05	7,100	Inc.3,18	3,600
Central of Georgia	4th wk Nov	329,796	290,833	5,025,090	4,851,845	Peoria & Eastern	—See New				
Central of N Jersey	October	2,189,890	2,158,112	8,997,116	8,638,015	Phila Balt & Wash.	October	1,461,281	1,282,781	5,688,776	5,080,076
Chattanooga Southern	4th wk Nov	3,971	4,185	65,435	56,306	Philadelphia & Erie	September	806,930	780,090	2,391,804	2,298,009
Chesapeake & Ohio	October	2,147,032	2,039,665	8,420,510	7,782,844	Pitts Cin Chic & StL	October	2,724,624	2,447,184	10,252,842	9,291,320
Chesterfield & Lanc	September	4,051	3,286	10,160	8,658	Pitts & Lake Erie	—See New				
Chicago & Alton Ry	October	1,212,729	1,097,778	4,489,486	4,130,056	Raleigh & Southport	September	8,118	5,051	19,832	15,144
Chic Great Western	4th wk Nov	234,440	254,654	4,196,605	3,820,378	Reading Railway	October	3,828,428	3,689,337	13,884,105	13,789,754
Chic Ind & Louisv	4th wk Nov	140,445	146,964	2,616,276	2,637,155	Coal & Iron Co.	October	3,703,813	3,747,550	10,242,481	10,439,029
Chic Ind & Southern	—See New	York Cen	tral.			Total both cos	October	7,532,241	7,436,887	24,126,586	24,228,783
Chic Milw & St Paul	October	5,808,239	5,598,603	21,269,544	19,283,583	Rich Fred'ksb'g & P	September	126,724	119,915	414,397	380,405
Chic & North West	October	6,596,898	6,148,512	24,233,597	22,204,452	Rio Grande Junct	September	77,366	63,231	202,861	172,763
Chic St Paul M & O	October	1,415,873	1,367,479	4,829,750	4,594,441	Rio Grande South	4th wk Nov	15,176	16,153	264,015	243,686
Chic Term Tr RR	4th wk Nov	39,816	43,226	719,553	724,378	Rock Island System	October	5,369,337	4,842,715	19,726,694	17,915,078
Cin NO & Texas Pac	—See South	hern Rail	way.			e St L & San Fran	October	4,338,726	3,719,928	15,881,442	13,971,587
Cincinnati Northern	—See New	York Cen	tral.			f Evansv & Ter H	October	204,381	202,405	808,879	777,414
Clev Cin Chic & St L	—See New	York Cen	tral.			g Total of all lines	October	9,912,444	8,765,048	36,417,015	32,664,079
Colorado Midland	October	232,841	184,336	879,751	718,439	Rutland	—See New				
Col & South Sys	4th wk Nov	297,056	276,404	5,578,284	4,964,705	St Jos & Grand Isl.	September	135,835	128,152	432,245	406,527
Col Newb & Laur	October	29,044	27,171	99,156	90,928	St L & San Fran	—See Rock				
Copper Range	September	72,107	55,715	214,117	173,471	St Louis Southwest	4th wk Nov	272,363	243,972	4,362,128	3,766,067
Cornwall	October	19,339	14,052	76,879	62,034	Seaboard Air Line	September	1,188,696	1,201,450	3,546,138	3,425,400
Cornwall & Lebanon	September	42,761	35,079	135,521	116,170	Sierra Railway	October	44,645	32,498	165,629	127,365
Denver & Rio Gr	4th wk Nov	511,800	482,800	9,018,179	8,513,283	Southern Indiana	October	141,389	127,205	546,962	477,347
Detroit & Mackinac	4th wk Nov	29,039	27,931	520,622	428,702	cSouthern Pacific Co	September	9,714,238	8,881,660	28,671,713	25,662,778
Det Tol & Irons Sys	3d wk Nov	79,043	97,530	1,653,622	1,583,806	Southern Railway	4th wk Nov	1,388,332	1,440,755	23,343,673	22,001,847
Dul R L & Winnip	October	27,102	24,019	113,185	61,071	Mobile & Ohio	4th wk Nov	319,948	323,201	4,192,474	3,737,952
Dul So Shore & Atl	1th wk Nov	78,814	84,406	1,452,300	1,359,331	Cin N O & Tex P	3d wk Nov	166,895	147,058	3,395,975	3,121,581
Erie	October	4,877,066	4,412,628	18,194,446	17,210,299	Ala Great South	3d wk Nov	67,694	70,010	1,541,467	1,408,706
Evansville & Ter H	—See Rock	Island S	ystem.			Ga South & Fla	September	176,528	153,517	515,801	447,988
Fairchild & N E	October	1,627	2,278	5,586	8,044	Texas Central	3d wk Nov	29,615	23,992	447,323	381,983
Fonda Johnst & Gl	September	297,056	276,404	5,578,284	4,964,705	Texas & Pacific	4th wk Nov	550,965	461,647	6,345,035	4,987,887
Georgia RR	October	298,906	274,052	1,001,669	953,448	Tidewater & West	September	6,357	7,605	22,446	21,099
Georgia South & Fla	—See South	hern Rail	way.			Toledo & Ohio Cent	October	409,069	377,632	1,743,898	1,506,144
Grand Trunk Sys	4th wk Nov	1,111,832	1,050,556	18,957,778	17,348,133	Toledo Peo & West	4th wk Nov	36,452	39,451	537,089	572,333
Gr Trunk West	2d wk Nov	117,496	109,861	2,338,251	2,149,805	Toledo St L & West	4th wk Nov	97,085	95,918	1,764,942	1,788,757
Det Gr H & Milw	2d wk Nov	32,654	31,578	697,288	596,270	Tombigbee Valley	September	3,773	3,439	15,315	10,198
Canada Atlantic	2d wk Nov	48,981	46,436	857,465	823,346	Tor Ham & Buffalo	October	67,835	65,964	261,795	238,154
Great Northern	October	5,919,964	5,469,193	20,573,430	17,654,076	Union Pacific Syst	October	7,046,969	6,708,394	25,960,619	24,132,350
Montana Central	October	272,471	239,018	964,659	877,485	Virginia & So West	November	76,296	77,691	420,222	402,245
Total system	October	6,192,435	5,708,211	21,538,089	18,531,561	Wabash	4th wk Nov	636,280	610,665	12,002,090	10,626,809
Gulf & Ship Island	3d wk Nov	45,212	42,810	918,509	757,432	Western Maryland	4th wk Nov	122,353	99,623	2,284,071	1,949,936
Hocking Valley	October	602,280	599,508	2,433,443	2,269,736	West Jersey & S E	October	372,330	331,930	2,422,469	2,261,469
Illinois Central	October	4,876,771	4,351,144	18,352,711	16,076,035	Wheeling & Lake E	4th wk Nov	150,785	140,402	2,615,736	2,394,186
Inter & Gt Northern	4th wk Nov	271,000	236,000	3,718,104	3,073,681	W'msport & N Br	September	14,304	15,799	50,044	54,083
Interoceanic (Mex)	4th wk Nov	231,011	130,299	2,820,933	2,421,697	Wisconsin Central	October	662,119	649,150	2,602,781	2,491,366
Iowa Central	4th wk Nov	66,064	71,116	1,337,142	1,241,170	Wrights & Tenn	September	23,393	22,018	54,606	50,807
Kanawha & Mich	October	193,127	183,368	793,221	725,465	Yazoo & Miss Valley	October	774,961	616,068	2,731,256	2,062,880
Kan City Southern	October	778,917	632,271	2,843,868	2,279,751						
Lake Erie & West'n	—See New	York Cen	tral.								
Lake Shore & M Sou	—See New	York Cen	tral.								
Lehigh Valley	October	3,177,149	3,031,261	12,809,704	11,489,032						
Lexington & Est'n.	October	43,466	42,055	194,674	180,193						
Long Island	October	Inc. 76, 343	Inc. 45, 272	Inc. 45, 272	Inc. 45, 272						
Louisiana & Arkan	October	105,032	79,292	419,041	304,178						
Louisville & Nashv	4th wk Nov	1,239,660	1,088,320	19,779,084	17,489,357						
Macon & Birming	October	17,074	15,819	53,578	55,934						
Manistee & No E	September	33,034	31,604	132,235	135,447						
Manistee	October	4,905	4,547	37,209	42,131						
Maryland & Penn	October	36,159	37,340	132,235	135,447						
a Mexican Central	November	2,574,375	2,152,430	2,629,800	2,322,600						
a Mexican Internat	4th wk Nov	208,253	172,803	3,217,748	2,654,850						
a Mexican Railway	2d wk Nov	127,700	119,900	2,629,800	2,322,600						
a Mexican Southern	2d wk Nov	25,662	20,499	455,078	431,991						
Michigan Central	—See New	York Cen	tral.								
Mineral Range	4th wk Nov	21,937	17,330	333,807	321,846						
Minneapolis & St Louis	4th wk Nov	89,039	99,547	1,650,392	1,712,790						
Minn St P & S S	4th wk Nov	293,264	296,12								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 39 roads and shows 8.05% increase in the aggregate over the same week last year.

Fourth week of November.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	192,886	223,289	—	30,403
Canadian Northern	230,800	186,900	43,900	—
Canadian Pacific	1,770,000	1,642,000	128,000	—
Central of Georgia	329,796	290,833	38,963	—
Chattanooga Southern	3,971	4,185	—	214
Chicago Great Western	234,440	254,654	—	20,214
Chicago Indianapolis & Louisv.	140,045	146,964	—	6,919
Chicago Terminal Transfer	39,816	43,226	—	3,410
Colorado & Southern (including Ft Worth & Denver City)	297,056	276,404	20,652	—
Denver & Rio Grande	511,800	482,800	29,000	—
Detroit & Mackinac	29,039	27,931	1,108	—
Duluth South Shore & Atlantic	78,814	84,406	—	5,592
Grand Trunk of Canada	—	—	—	—
Grand Trunk Western	1,111,832	1,050,556	61,276	—
Detroit Gr Haven & Milw	—	—	—	—
Canada Atlantic	—	—	—	—
International & Great Northern	271,000	236,000	35,000	—
Interoceanic of Mexico	231,011	130,299	100,712	—
Iowa Central	66,064	71,110	—	5,046
Louisville & Nashville	1,239,660	1,088,320	151,340	—
Mexican Central	819,295	630,925	188,370	—
Mexican International	208,253	172,803	35,450	—
Mineral Range	21,937	17,330	4,607	—
Minneapolis & St Louis	89,039	99,547	—	10,508
Minneapolis St P & S S M	293,264	296,122	—	2,858
Missouri Kansas & Texas	816,104	683,048	133,056	—
Missouri Pacific & Iron Mtn	1,375,000	1,314,000	61,000	—
Central Branch	45,000	52,000	—	7,000
Mobile & Ohio	319,948	323,201	—	3,253
National RR of Mexico	389,391	358,760	30,631	—
Rio Grande Southern	15,176	16,153	—	977
St Louis Southwestern	272,363	243,972	28,391	—
Southern Railway	1,388,332	1,440,755	—	52,423
Texas & Pacific	550,965	461,647	89,318	—
Toledo Peoria & Western	36,452	39,451	—	2,999
Toledo St Louis & Western	97,085	95,918	1,167	—
Wabash	636,280	610,665	25,615	—
Western Maryland	122,353	99,623	22,730	—
Wheeling & Lake Erie	150,785	140,042	10,743	—
Total (39 roads)	14,425,052	13,335,839	1,241,029	151,816
Net increase (8.05%)	—	—	1,089,213	—

For the third week of November our final statement covers 44 roads and shows 6.64% increase in the aggregate over the same week last year.

Third week of November.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (37 roads)	10,203,272	9,620,255	659,332	76,315
Alabama Great Southern	67,694	70,010	—	2,316
Chattanooga Southern	2,291	2,974	—	683
Cincinnati New Orl & Tex Pac	166,895	147,058	19,837	—
Gulf & Ship Island	45,212	42,810	2,402	—
Mexican Central	573,693	470,811	102,882	—
Rio Grande Southern	13,525	12,536	989	—
Wheeling & Lake Erie	121,669	130,139	—	8,470
Total (44 roads)	11,194,251	10,496,593	785,442	87,784
Net increase (6.64%)	—	—	697,658	—

For the month of November the returns of 47 roads show as follows:

Month of November.	1906.	1905.	Increase.	%
	\$	\$	\$	\$
Gross earnings (47 roads)	61,381,933	57,575,481	3,806,452	6.62

It will be seen that there is a gain on the roads reporting in the amount of \$3,806,452, or 6.62%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 24 1906. The next will appear in the issue of Dec. 22 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atl & Charl Air Line...Sept	336,877	324,310	104,033	102,080
Mch 1 to Sept 30	2,373,239	2,233,217	638,093	527,534
Atlantic Coast Line...Oct	2,212,313	1,986,461	606,390	729,773
July 1 to Oct 31	7,918,658	7,181,935	1,773,213	2,420,570
Bangor & Aroostook...Oct	321,309	229,298	135,046	109,583
July 1 to Oct 31	1,007,064	780,580	377,834	322,132
Canadian Northern...Oct	815,100	557,100	324,200	258,200
July 1 to Oct 31	2,638,200	1,688,600	928,800	622,600
Chesapeake & Ohio...Oct	2,147,032	2,039,665	781,048	817,965
July 1 to Oct 31	8,420,510	7,782,844	3,197,719	3,104,488
Chicago & Alton...Oct	1,212,729	1,097,778	463,528	367,549
July 1 to Oct 31	4,489,486	4,130,056	1,769,515	1,317,295
Chicago Great Western...Oct	970,202	871,126	330,468	315,126
July 1 to Oct 31	3,438,911	3,063,943	1,154,260	1,043,123
Colorado Midland...Oct	232,841	184,336	68,028	747,255
July 1 to Oct 31	879,751	718,439	257,668	170,282
Colorado & Southern...Oct	1,200,576	1,033,070	403,118	368,241
July 1 to Oct 31	4,424,469	3,901,026	1,370,847	1,258,897
Copper Range...Sept	72,107	55,715	30,815	29,498
July 1 to Sept 30	214,117	173,471	99,201	85,836
Cornwall...Oct	19,339	14,052	4,425	7,292
July 1 to Oct 31	76,879	62,034	13,970	30,262
Denver & Rio Grande...Oct	1,900,016	1,840,135	797,497	746,112
July 1 to Oct 31	7,213,479	6,778,083	2,911,073	2,747,142
Duluth Rainy L & Winn...Oct	27,102	24,019	9,495	12,546
July 1 to Oct 31	113,185	61,071	40,137	31,032

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Duluth So Sh & Atl...Oct	291,473	260,050	85,383	80,800
July 1 to Oct 31	1,186,523	1,090,212	427,880	396,911
Erle...Oct	4,877,066	4,412,628	1,594,375	1,276,726
July 1 to Oct 31	18,194,446	17,210,299	5,624,852	5,393,956
Illinois Central...Oct	4,876,771	4,351,144	1,332,697	1,297,006
July 1 to Oct 31	18,352,711	16,076,035	5,043,799	4,378,729
Interoceanic of Mexico...Oct	559,723	494,653	121,737	141,784
July 1 to Oct 31	2,215,694	1,982,542	497,763	493,844
Kanawha & Michigan...Oct	193,127	183,368	43,157	60,383
July 1 to Oct 31	793,221	725,465	200,340	206,102
Lehigh & Hudson River...Oct	179,659	141,335	84,711	56,365
July 1 to Sept 30	516,296	391,690	223,087	164,897
Lexington & Eastern...Oct	43,466	42,055	16,867	12,744
July 1 to Oct 31	194,674	180,193	80,025	65,924
Long Island...Oct	Inc 76,343	Inc 38,979	Inc 38,979	Inc 38,979
July 1 to Oct 31	Inc 452,721	Inc 254,913	Inc 254,913	Inc 254,913
Louisville & Nashville...Oct	4,139,835	3,579,772	1,176,247	1,057,448
July 1 to Oct 31	15,720,569	13,837,552	4,276,279	4,024,530
Mexican International...Oct	715,991	556,519	244,222	241,196
July 1 to Oct 31	2,576,983	2,070,939	843,844	858,236
Mineral Range...Oct	71,718	66,646	24,491	19,545
July 1 to Oct 31	266,139	260,264	77,499	55,046
Minn St P & S S M...Oct	1,347,854	1,226,125	738,076	746,131
July 1 to Oct 31	4,780,171	4,068,328	2,510,159	2,319,284
Nash Chatt & St Louis...Oct	906,162	919,858	194,851	202,564
July 1 to Oct 31	3,800,656	3,462,814	805,931	810,725
National RR of Mexico...Oct	1,252,781	1,107,467	458,027	402,237
July 1 to Oct 31	4,859,804	4,262,972	1,744,343	1,538,834
Hidalgo & Northeast...Oct	85,504	—	28,052	—
July 1 to Oct 31	341,839	—	104,451	—
Nevada Cal & Oregon...Oct	34,465	27,745	23,892	9,533
July 1 to Oct 31	109,922	97,355	70,226	47,453
N Y Ontario & Western...Oct	693,757	662,412	209,612	188,106
July 1 to Oct 31	3,062,399	2,809,869	1,134,398	890,032
N Y Susq & Western...Oct	290,480	255,728	103,731	75,928
July 1 to Oct 31	1,008,504	944,727	313,832	294,732
Norfolk & Western...Oct	2,552,352	2,393,037	962,114	990,324
July 1 to Oct 31	10,078,929	9,313,331	3,837,510	3,705,795
Northern Central...Oct	1,120,507	1,009,407	291,373	295,773
Jan 1 to Oct 31	9,685,571	8,726,671	2,321,378	1,715,178
Pennsylvania RR—Lines directly operated—	—	—	—	—
East of Pitts & Erie...Oct	13,686,484	12,427,784	4,828,887	4,449,787
Jan 1 to Oct 31	122,092,556	109,435,556	38,128,288	32,710,388
West of Pitts & Erie...Oct	Inc 1,057,100	Inc 370,900	Inc 370,900	Inc 370,900
Jan 1 to Oct 31	Inc 7,591,900	Inc 2,598,100	Inc 2,598,100	Inc 2,598,100
Phil Balto & Wash...Oct	1,461,281	1,282,781	692,936	615,636
Jan 1 to Oct 31	13,202,087	12,150,087	3,761,622	3,341,522
Pittsburgh Coal Co...Oct	502,445	319,603	233,852	43,687
Jan 1 to Oct 31	4,216,853	2,650,031	1,640,459	747,986
Pocahontas Collieries Co...Oct	—	—	15,076	22,657
Jan 1 to Oct 31	—	—	251,098	189,648
Rio Grande Southern...Oct	56,812	50,638	22,619	17,896
July 1 to Oct 31	210,310	190,646	88,134	82,732
St Louis Southwest...Oct	985,419	844,052	398,172	292,816
July 1 to Oct 31	3,416,740	2,945,628	1,213,146	787,175
Toledo & Ohio Central...Oct	409,069	377,632	112,925	107,324
July 1 to Oct 31	1,743,898	1,506,144	640,865	472,221
Union Pacific...Oct	7,046,969	6,708,394	3,523,323	3,357,928
July 1 to Oct 31	25,960,619	24,132,350	12,729,434	11,739,669
Virginia & Southwest...Oct	91,009	82,424	5,157	22,083
July 1 to Oct 31	343,926	324,554	75,679	124,070
West Jersey & Sea Sh...Oct	372,330	331,930	def4,862	50,438
Jan 1 to Oct 31	4,593,121	4,093,721	1,406,695	1,264,495
Wisconsin Central...Oct	662,119	649,150	249,449	244,554
July 1 to Oct 31	2,602,781	2,491,366	1,024,491	959,733
Yazoo & Miss Valley...Oct	774,961	616,068	25,138	def7,904
July 1 to Oct 31	2,731,256	2,062,880	def12,743	def241,294

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook...Oct	70,717	47,611	64,329	61,972
July 1 to Oct 31	261,832	192,681	116,002	129,451
Chicago Great Western...Oct	c175,404	c171,020	155,064	144,106
July 1 to Oct 31	c699,814	c684,942	454,446	358,181
Copper Range...Sept	8,438	8,438	22,377	21,060
July 1 to Sept 30	25,312	25,312	73,889	60,524
Denver & Rio Grande...Oct	361,405	356,097	d440,507	d395,070
July 1 to Oct 31	1,414,458	1,388,435	d1,582,704	d1,456,918
Duluth So Sh & Atl...Oct	87,641	86,641	xdef1,341	xdef4,879
July 1 to Oct 31	350,564	346,564	x80,487	x53,541
Kanawha & Michigan...Oct	21,041	20,093	x22,633	x40,788
July 1 to Oct 31	85,297	80,674	x117,100	x127,979
Lehigh & Hudson River—	—	—	—	—
July 1 to Sept 30	42,733	36,087	x46,055	x20,278
Jan 1 to Sept 30	152,359	114,516	x74,805	x54,376
Mineral Range...Oct	9,946	9,446	x14,688	x10,290
July 1 to Oct 31	39,785	37,785	x38,273	x18,039
Nashy Chatt & St Louis...Oct	149,469	149,590	45,382	52,974
July 1 to Oct 31	597,877	598,736	208,054	211,989
Nevada Cal & Oregon...Oct	2,750	2,142	x22,452	x7,391
July 1 to Oct 31	12,665	9,544	x62,458	x39,026
N Y Ontario & Western...Oct	75,897	72,688	133,715	115,418
July 1 to Oct 31	296,354	278,738	838,044	611,294
Norfolk & Western...Oct	369,873	334,540	592,241	655,784
July 1 to Oct 31	1,469,382	1,341,493	2,368,128	2,364,302
Pocahontas Collieries Co...Oct				

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various street railway companies and their financial data.

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. l Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. n Figures for both railway and lighting departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 1 1906. The next will appear in the issue of Jan. 5 1907.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists street railway companies and their monthly earnings.

Table with columns: Roads, Gross Earn'gs (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railway roads and their financial data.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. d Beginning Oct. 1 1906 includes earnings of Canton-Akron Ry. f Figures are for both Railway and Lighting departments.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Lists interest charges and surplus for various roads.

d Beginning Oct. 1 1906 includes earnings of Canton-Akron Ry. z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Table with columns: Railroads—Page, Railroads—(Con.) Page. Lists various railroads and their corresponding page numbers in the annual reports.

Interborough Rapid Transit Co., New York.

(Balance Sheet Sept. 30 1906.)

Table with columns: Assets, Liabilities. Lists assets and liabilities for the Interborough Rapid Transit Co. as of Sept. 30 1906.

z See V. 83, p. 1228.

Compare earnings in V. 83, p. 1347, 1228.

New York Central & Hudson River RR.

(Partly Estimated Statement for Fiscal Year end. Dec. 31 1906.)

	1906.	1905.	1904.	1903.
Gross earnings	92,399,100	86,095,602	78,573,208	79,909,415
Operating expenses	66,682,700	61,500,751	56,122,385	56,105,494
Net earnings	25,716,400	24,594,851	22,450,823	23,803,921
Other income	7,490,000	6,523,500	6,468,736	5,266,311
Gross income	33,206,400	31,118,351	28,919,559	29,070,232
Charges and taxes	22,188,000	22,392,551	21,364,821	20,773,111
Net income	11,018,400	8,725,800	7,554,738	8,297,121
Dividends (5 1/4 %)	7,832,900	(5) 6,612,500	(5) 6,612,500	(5) 6,612,500
Balance, surplus	3,185,500	2,113,300	942,238	1,684,621

As to increased dividend and earnings for the three months ending Dec. 31 see item on a subsequent page.—V. 83, p. 1037, 818.

Lake Shore & Michigan Southern Railway.

(Partly Estimated Statement Fiscal Year ending Dec. 31 1906.)

	1906.	1905.	1904.	1903.
Gross earnings	42,450,900	38,600,810	35,161,053	34,768,081
Operating expenses	33,399,700	31,331,510	27,184,280	26,750,993
Net earnings	9,051,200	7,269,300	7,976,772	8,017,088
Other income	4,015,000	3,518,663	2,570,970	2,336,869
Net income	13,066,200	10,787,963	10,547,742	10,353,957
Charges and taxes	7,555,000	6,320,000	6,090,000	5,882,926
Balance for stock	5,511,200	4,467,963	4,457,742	4,471,031
Dividends (10 %)	4,946,600	(8) 3,957,320	(8) 3,957,320	(8) 3,709,988
Surplus	564,600	510,643	500,422	761,044

Operating expenses include expenditures for new equipment, construction and betterments amounting in 1903 to \$4,527,136, against \$2,768,788 in 1902; in 1905 and 1904 not stated.

As to increased dividend, see New York Central & Hudson River RR. item on a subsequent page.—V. 83, p. 155.

Michigan Central Railroad.

(Partly Estimated Statement Fiscal Year ending Dec. 31 1906.)

	1906.	1905.	1904.	1903.
Gross earnings	26,087,100	23,283,868	21,492,944	22,552,200
Operating expenses	21,520,800	18,865,916	17,041,014	17,973,470
Net earnings	4,566,300	4,417,952	4,451,930	4,578,730
Other income	379,600	315,812	63,471	54,932
Gross income	4,945,900	4,733,764	4,515,401	4,633,662
Charges and taxes	3,958,800	3,760,330	3,642,626	3,388,890
Net income	987,100	973,434	872,775	1,244,772
Dividends	(5) 936,900	(4) 749,500	(4) 749,520	(4) 749,520
Balance, surplus	50,200	223,934	123,255	495,252

Includes Canada Southern rental in 1904, 1905 and 1906, viz.: \$375,000; in 1903 Canada Southern share of earnings was \$355,088.

As to increased dividend, see New York Central & Hudson River RR. item on a subsequent page.—V. 83, p. 1229, 970.

Lake Erie & Western RR.

(Partly Estimated Statement for Fiscal Year end. Dec. 31 1906.)

	1906.	1905.	1904.	1903.
Gross earnings	5,247,200	5,037,295	4,998,010	5,218,728
Operating expenses	3,895,200	3,665,294	3,692,994	3,830,593
Net earnings	1,352,000	1,372,001	1,305,016	1,388,135
Other income	11,400	8,311	600	4,959
Gross income	1,363,400	1,380,312	1,305,616	1,393,094
Fixed charges and taxes	1,002,800	1,006,799	939,128	904,084
Net income	360,600	373,513	366,488	489,010
Dividend on preferred (3 %)	355,200	(3) 355,200	(3) 355,200	(4) 473,600
Balance, surplus	5,400	18,313	11,288	15,410

—V. 82, p. 1438.

Mexican Central Ry.

(Report for Fiscal Year ending June 30 1906.)

Below will be found a brief comparison of the results for the late fiscal year. The report will be given at greater length another week.

	Years ending June 30—		
	1905-06.	1904-05.	1903-04.
Gross earnings (Mexican currency)	\$28,376,806	\$26,097,699	\$26,002,202
Operating expenses	19,810,645	17,599,176	19,619,872
Net earnings (Mexican currency)	\$8,566,161	\$8,498,523	\$6,382,330
do (U. S. currency)	\$4,287,862	\$4,118,173	\$2,886,846

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1906.
(U. S. CURRENCY.)

	1906.	1906.
Net earnings	\$4,287,862	
Interest on Tampico Harbor Co. bonds	139,325	Deduct—
Net inc. Coah. & Pac. RR.	19,971	Tamp. Harb. Co. rent. acct.
Misc. int. & other income	29,796	Interest on bonds
Withdrawn from sub. fund	1,000,000	Accts., &c., charged off
		Discount on gold notes
		Betterments & improvements
		Total deductions
Total	\$5,476,955	Bal., sur., for year

—V. 83, p. 1229, 1171.

Western Maryland RR.

(Report for Fiscal Year ending June 30 1906.)

The report, which will be cited at greater length another week, shows results as follows:

	1905-06.	1904-05.	Increase.
Railway gross earnings	\$4,802,094	\$3,900,249	\$901,845
Operating expenses and taxes	3,105,682	2,512,421	593,261
Net earnings, railways	\$1,696,412	\$1,387,828	\$308,584
Net profits coal and other departm'ts	\$720,044	\$428,311	\$291,732
Interest on deposits, &c.	82,071	60,997	21,074
	\$2,498,527	\$1,877,136	\$621,391
Interest, rentals, &c.	2,247,018	1,671,039	575,979
Balance, surplus	\$251,509	\$206,097	\$45,412

—V. 83, p. 273.

Coal & Coke Railway Company of West Virginia.

(Report for Fiscal Year ending June 30 1906.)

President H. G. Davis, Elkins, W. Va., Aug. 14 1906, says in substance:

General.—The road was operated its entire length for a part of the last six months of the fiscal year just ended, but for the greater part of the year its traffic was confined to the ends of the line. The movement of through freight was started Dec. 3 and the first passenger train between Elkins and Charleston was run on Jan. 21. After the entire line was opened, its operation was carried on with much difficulty, owing largely to the presence of a number of work-trains engaged in the final shaping up of cuts and fills and tunnels, and it can be properly said that the full and uninterrupted operation of the road did not begin until July 1906. The financial results of the year just passed should not, therefore, be taken as a measure of its earning power. Notwithstanding this, the gross revenues from the operation of the railway alone were \$550,000, an increase of more than 40% over the preceding year. The coal department earned a net profit of \$61,000. The road most of the way traverses coal lands, large portions of which have been heretofore entirely without railroad facilities. Its resources will soon be made productive, and the road itself, with its feeders, will originate a large volume of traffic. The mines at Coalton are producing 1,000 tons of coal and 300 tons of coke daily. The two new mines which the Davis Colliery Co. has just opened should in a short time be shipping at least 1,000 tons of coal a day, and this amount should be steadily increased. Other mines, independent of the railroad property, are being opened by the owners thereof, and the mines on the lower end, or Elk River division, which have been in existence for a number of years, are preparing to increase their output now that through service in both directions is provided. Through freight between Baltimore and other Atlantic ports and Western shipping points is being carried and this traffic should largely increase. A substantial development is promised of the timber lands accessible to the railroad, which before its completion were beyond the range of railroad transportation. The outlook for a steady and substantial growth in the company's business is very encouraging.

Road.—The road extends from Elkins to Charleston, 175 miles; Belington to Mabie, 17 miles; Morris Creek branch, 3 miles; total, 195 miles. Less: trackage arrangement with Western Maryland RR. (Elkins to Roaring Creek Junction), 8 miles, and Roaring Creek Junction to Leiter, 1 mile; road owned, 186 miles. Extensions are contemplated from Gilmer down the Little Kanawha River to Glenville, 11 miles, and from Gassaway up the Elk River to Sutton, 6 miles.

We connect with the Baltimore & Ohio at Belington; with the Western Maryland at Roaring Creek Junction, 8 miles from Elkins; with the Kanawha & Michigan (Toledo & Ohio Central lines) at Charleston, and by ferry there with the Chesapeake & Ohio. The Western Maryland, having completed its road between Cumberland and Hancock, now has a continuous line from Baltimore to Elkins, and to a connection with the tracks of the Coal & Coke road at Roaring Creek Junction. The Coal & Coke road, in addition to its Baltimore & Ohio connection, is therefore in position to handle freight of the Western Maryland, or Gould lines, via Charleston either to or from the West. At Charleston it also delivers and receives freight to and from both Eastern and Western points, via the Kanawha & Michigan and Chesapeake & Ohio roads.

Connection is made with the following standard-gauge coal and lumber roads: At Blue Creek, with the Kanawha & West Virginia (formerly the Imboden & Odell road), 20 miles in operation and projected to be 35 or 40 miles in length; at Strange Creek, with the Meadville & Summerville RR., of about 5 miles; at Dundon, near the town of Clay, with the Buffalo Creek & Gaulen road, of about 8 miles, which runs through the "Cameron lands," a tract of about 100,000 acres of valuable timber and coal lands which the owners thereof are arranging to develop; at Midvale, a road of 20 or 25 miles, through a heavily timbered country, is under construction, 5 miles having been completed. At Frenchton, the Frenchton & Arlington RR. is projected.

Terminals and Stations.—When the company purchased the Charleston Clendennin & Sutton RR., it secured at Charleston old established terminals especially well fitted for yard and freight service. The passenger service had outgrown the station facilities and arrangements were made with the Kanawha & Michigan RR. for the joint use of its station, which is new, well arranged and well located. At Elkins we use the station and yard facilities of the Western Maryland RR. At Belington the Baltimore & Ohio, the Western Maryland and the Coal & Coke enter the town in close proximity and the conditions suggest a joint station.

Company's Shops.—About midway in the company's line, the town of Gassaway has been established, and the company's shops have been built. These shops, which are now in full operation, have been laid out upon a comprehensive scale, to provide for repairing engines and cars and also to build cars. The machinery is all electrically driven. This group of repair shops is of brick and steel, and includes round house, machine shop, erecting shop, boiler shop, wood-working shop, coach and paint shop and store house.

Agreements.—Contracts have been made with the Baltimore & Ohio RR., the Kanawha & Michigan and the Western Maryland under which we interchange traffic and work in harmony with those companies. The road is therefore in friendly relations with all of its connections.

Equipment.—The equipment includes 30 locomotives, 18 passenger cars, 1,843 freight cars, &c.; total cost of above, \$1,634,168. This sum does not, however, represent the entire cost of the equipment, as nothing has been charged for that portion thereof which was secured with the Charleston Clendennin & Sutton RR. and the Roaring Creek & Belington RR., consisting of 7 locomotives, 7 coaches and combination cars and 115 freight cars.

Of the above equipment, 400 gondolas were purchased through a "car trust" running ten years, financed by the Fidelity Trust Co. of Baltimore. Of this "car trust" there are outstanding Coal & Coke Ry. trust bonds or warrants to the amount of \$220,000, of which \$27,500 is payable annually. Two hundred gondolas were purchased upon a five-year payment basis, and of these notes there are outstanding \$136,333 98.

Coal Lands.—The company has in its coal properties a very valuable asset. It was principally to develop these lands that the road was projected, and its line was therefore laid so as to traverse this coal field. The railroad owns, in round numbers, 100,000 acres of coal lands and coal mining rights, all carefully selected within actual coal areas along its route, in Randolph, Barbour, Upshur, Lewis, Gilmer and Braxton counties, W. Va. In the greater portion of these coal lands, the measures are above water level, and the coals can be easily mined by drift. They have been opened in many places and the character and extent of the seams have been thoroughly established. Among them are the Pittsburgh, Sewickley, Mason-town, Mahoning, Upper Freeport, Kittaning and New River seams. In addition to their steam-producing qualities, most of them are also excellent coking coals, and the manufacture of coke is expected to be one of our most profitable resources. Now that the road is completed, special attention is being given to the opening of mines on these properties. At Copen Run, two mining plants have been established by the Davis Colliery Co., about a mile apart and about nine or ten miles east of Gassaway. These plants will develop the celebrated Pittsburgh vein of coal.

Davis Colliery Co.—The mines on the properties of the Railway Company are operated and their products marketed by the Davis Colliery Co. That company owns about 25,000 acres of coal lands and coal mining rights in the well known Roaring Creek coal field in Randolph and Barbour counties. It is the largest operator in that region and one of the leading mining companies of the State. At Coalton, on our line, 15 miles from Elkins, is situated its principal plant. It has all the modern machinery for mining coal and 200 coke ovens built within the last two or three years. The daily capacity of this plant is 2,000 tons of coal and 325 tons of coke. In addition to this plant, the company has two others near by, on the West Virginia Central & Pittsburgh Ry., one at Harding, with a daily capacity of 1,000 tons of coal and 150 tons of coke, and one at Junior, with a daily capacity of 500 tons of coal and 100 tons of coke. These three plants are, therefore, capable of producing daily 3,500 tons of coal and 575 tons of coke. The Davis Colliery Co. has its own sales offices, fully equipped, at Philadelphia, Chicago and Elkins, and branch offices in Baltimore, St. Louis and Milwaukee.

Other Coal-Mining Plants.—There are fifteen coal-mining companies on the line of the road, operating some twenty mines. At the eastern end they mine the Freeport vein, and on the Charleston, or Elk River division, they produce both cannel and splint coal.

The railway company location is fortunate in having a market both East and West for the coals and coke produced on its lines. It ships to the Lakes and other points in the Middle and Western States as well as to the Eastern seaboard by the Baltimore & Ohio and Wabash systems on the north and the Kanawha & Michigan (Ohio Central lines) and Chesapeake & Ohio on the south.

RESULTS FOR YEAR ENDED JUNE 30.

	1906.	1905.	1906.	1905.
Pass. carried—	205,838	194,713	Tons fr't car'd	2560,561
do 1 mlie.	3,902,832	3,210,364	Tons 1 mlie.	20,277,733
Rate per pass.			Rate per ton	
per mlie.	2.95 cts.	2.96 cts.	per mlie.	1.66 cts.

Includes: Bituminous coal, 253,185 tons; coke, 70,327; products of agriculture, 14,980; forest products, 188,876; manufactures, 23,904; merchandise, 6,754; miscellaneous, 2,535.

	1906.	1905.	1906.	1905.
Passenger traffic	115,479	91,967	Maintenance of way	96,439
Misc. freight traffic	263,481	179,075	Maint. of equipm't.	86,031
Coal & coke traffic	73,330	53,143	Conducting transp'n	150,853
Car service	81,781	55,495	Car service	20,646
Mail, exp. & teleg.	10,999	8,058	General expenses	33,638
Miscell. sources	5,613	2,816		

Gross earnings—550,683 390,554 Operating exps—387,607 269,229
 Net income: Railway—139,996 105,340
 Coal department—261,022
 Total—201,018 105,340

(As the road was not completed until the fiscal year was well advanced, the interest on the bonds to April 1 was charged to construction, April 1 being the last regular interest payment date.)

Net earnings of coal department in 1905-06, \$110,904; rental, \$49,882; net income \$61,022. In 1904-05 the coal department during six months' operation showed net earnings of \$15,118, all consumed by rental.

BALANCE SHEET JUNE 30 1906.

Assets	\$	Liabilities—	\$
Real estate and stocks	12,196,662	Capital stock	10,000,000
Cost of road & improv'ts	7,899,319	Funded debt (1st M. bds.)	9,268,000
Equipment owned	1,343,004	Accounts payable	101,176
Equipment leased	291,165	Bills payable, etc.	1,904,657
Davis Colliery Co. (mine improvements, &c.)	135,627	Equipment bonds for leased equipment	220,000
Material on hand	140,586	H. G. Davis, open acc't.	423,582
Due from car service	11,213	Vouchers & pay-rolls	110,042
Agents & conductors	10,309	Reserve fund for taxes	7,179
Interline freights	9,639	For destroyed cars	9,770
U. S. mail service	1,966	Agents' drafts	2,687
Open accounts	16,440	Acc'ts prior to Jan. 1 1903	8,304
Cash	24,467	Davis Colliery Co.	25,000
Total	22,080,397	Total	22,080,397

Interborough-Metropolitan Company, New York.
 (Balance Sheet Sept. 30 1906.)

Assets	\$	Liabilities—	\$
Interb. Rap. Tran. Co. stock, at cost	104,533,142	Com. stock	100,000,000
Metropolitan St. Ry. Co. stock, at cost	68,126,920	Reserved	*7,071,114
Metropolitan Secur. Co. stock, at cost	28,204,125	Prof. stock	55,000,000
Real estate	512,091	Reserved	*9,619,700
Accr'd div. on Interb. Rapid Transit Co.	762,813	Collat. trust	4 1/2 % bds. 70,000,000
Accrued div. on Metro. St. Ry. Co. stock	741,655	Reserved	*2,195,000
Cash	4,161,458	Interest account	33,095
Total	207,042,204	Prof. div. of Oct. 1	567,253
		Income account	327,668
		Total	207,042,204

* Reserved against outstanding stocks not acquired. (Compare V. 82, p. 217, 509, 692.)

On Sept. 11 1906 the company owned \$33,902,800 of the \$35,000,000 stock of the Interborough Rapid Transit Co.; on Sept. 25 1906, \$42,380,300 of the \$52,000,000 stock of the Metropolitan Street Ry.; and in March 1906, \$28,118,000 stock (75% paid) of the \$30,000,000 stock of the Metropolitan Securities Co.

See Interborough Rapid Transit Co. below and compare V. 83, p. 152.—V. 83, p. 1228.

American Railways Company.
 (Report for Fiscal Year ending June 30 1906.)

President J. J. Sullivan in the report issued last August says in substance:

General Results.—For the year ending June 30 1906 the gross earnings of the subsidiary companies were \$2,099,816, being an increase over the preceding year of \$627,878, of which \$463,849 was due to the purchase of the Scranton Ry. and its operation for the last six months of 1905-06. The increase on the same properties that were owned in 1904-05 was therefore \$164,029, or 11.14%. After paying all fixed charges, interest and taxes the net income is \$345,230. There was paid in dividends to our stockholders \$251,385, showing an increase of \$16,642 over the amount paid the previous year and leaving a balance of \$93,845 to be credited to surplus account, which, after certain adjustments, amounted on June 30 1906 to \$407,088.

Surplus Account.—As shown in the report for 1904-05, certain bonds in our treasury were sold at a profit, which profit was carried to the credit of the bonds still held. These bonds, viz., \$1,100,000 Altoona & Logan Valley Electric Ry. 4 1/2 % bonds, were sold during the year, and the profit carried to surplus account. The sale of the Springfield Light & Power Co., referred to in the last annual report, has been finally closed by the payment of the notes received in settlement. The profit realized on the sale has been carried to the credit of surplus account, the total profit on this sale and on that of the 4 1/2 % Altoona bonds being \$57,617.

The sum of \$71,250 has been deducted from surplus account to make the book value correspond with the market value of Chicago Union Traction stock as of June 30.

On June 30 we reached an agreement with the city of Dayton as to certain taxes which have been in dispute for the years 1899 to 1905 inclusive, and settlement was made on that date at \$30,944, which was charged to surplus account.

Passengers Carried.—During the year we carried 48,879,689 passengers, showing an increase of 15,657,676; of this increase 11,118,827 is due to the purchase of the Scranton Railway Co., leaving a net increase on the properties previously owned of 4,538,849, or over 13%.

Purchase of Scranton Ry.—During December 1905 we agreed to purchase the stock of the Scranton Railway Co. for \$3,500,000, being the par value of the preferred and common stock. On Jan. 5 1906 we took over the property. The \$1,500,000 of preferred stock we paid for in 5% trust certificates. As regards the \$2,000,000 of common stock, we paid \$1,000,000 in cash and gave notes for \$975,000, due Dec. 15 1906. The remaining \$25,000 worth of stock has been nearly all acquired since and paid for in cash. (V. 81, p. 1850.)

New Stock.—On Jan. 31 1906 our capital stock was increased by \$1,135,800, to \$5,090,100, in order to provide in part for the purchase of the Scranton Ry., and for other corporate purposes. Stockholders were given the privilege to subscribe at par for 30% of their respective holdings, under which right 21,940 shares of additional stock has been issued full paid; 1,552 shares have been issued \$25 per share paid, the remaining \$25 per share will become due and payable on Sept. 15 next.

New Park.—In November 1905 we purchased 63 acres of land three miles from Joliet and one mile south of the city of Lockport, and the Dellwood Park Co. was formed to develop the same, your company subscribing for all of its capital stock; up to June 30th \$78,750 had been paid in.

General Expenses.—The marked decrease in our general expense is caused by the new policy of charging direct to the underlying companies the

expenses of the Philadelphia office other than strictly corporate expenses of The American Railways Co.
Construction and Equipment.—We have expended during the year \$518,047 in construction and equipment as follows:
 Altoona & Logan Valley Electric Railway Co. \$215,836
 Chicago & Joliet system 17,202
 People's Railway Co. 67,301
 Springfield Railway Co. 28,273
 Bridgeton & Milleville Traction Co. 7,717
 Bridgeton Electric Co. \$9,712
 Home Electric Light & Steam Heating Co., Tyrone 3,378
 Franklin Real Estate Co. 3,256
 Dellwood Park Co. 110,399
 Scranton Ry. Co. (6 mos.) 54,973
 (The report describes in considerable detail the nature of these expenditures.—Ed.)

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

	1905-06.	1904-05.
Interest and dividends on bonds and stocks owned	\$331,831	\$303,211
* Miscellaneous income	154,881	141,043
Gross income	\$486,712	\$444,254
Deduct—		
General expenses	\$297	\$44,434
Printing and registration of stocks and bonds	4,207	1,042
Legal expenses, &c.	2,203	1,098
Taxes	13,000	12,200
Interest on funded debt	121,775	121,983
Dividends paid (6%)	251,385	234,743

Total deductions—\$392,867 \$415,500
 Balance surplus for year—93,845 28,754
 Total surplus to end of previous year—357,820 418,066

Total	\$451,665	\$446,820
Charged off—Depreciation, Chicago Union Traction Co. stock	\$71,250	
Adjustment of taxes People's Ry. Co. of Dayton, 1899 to 1905 inclusive	30,944	
Transferred to fire insurance fund		89,000
Profits from sale of securities and property, Cr.	57,618	44,577
Surplus end of year	\$407,088	\$357,820

* Chiefly interest on advances made to sub-companies and deducted from their earnings before dividends were declared.

BALANCE SHEET JUNE 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Stocks and bonds owned (cost)	\$6,135,188	3,226,433	Capital stock	5,051,300	3,915,500
Bills receivable, &c.	3,876,207	3,427,441	Coll. trust convert. 5% bonds	2,435,500	2,435,500
Furniture & fixtures	4,023	3,253	Trustee Scranton Ry. pref. stock	1,495,000	
Engineering Dept. instruments	1,159	1,216	Bills payable	975,000	
Fire ins. fund invest.	126,480	107,420	Vouchers, etc. payable	37,782	12,960
Interest accrued	15,387	23,812	Accident insur. fund	5,468	5,669
Call loans	300,000		Fire insurance fund	130,365	109,541
Cash on hand	103,692	62,895	Taxes & int. accrued	24,633	15,480
Total	10,562,136	6,852,470	Profit & loss, surplus	407,088	357,820

a Chiefly advances to subsidiary companies.
 z See list on page 76 of "Street Railway Section."—V. 83, p. 686.

Torrington Company.

(Report for Fiscal Year ending Sept. 1 1906.)

President Henry H. Skinner Sept. 12 1906 says in substance:

The business of the past year has been very satisfactory, our proportion of the earnings of the corporations owned or controlled having amounted to over \$480,000. Substantially all of the balance of these earnings beyond the dividends and rent paid to the Torrington Company has been employed in the extension and improvement of the various properties. Our factory in Coventry, England, and our houses in London and Buenos Ayres have added materially to this result, and during the year we have started a factory in Germany which is expected to become an important factor in our profits.

The Excelsior Needle Co., which we own, and the Standard Company, of which we own a two-thirds interest, have each added to their lines of business, so that it has become necessary for the Standard Company, which has occupied part of the Excelsior factory, to build for its own uses. This plant, now in process of erection, is expected to be occupied in November.

The National Needle Co. and the Puritan Manufacturing Co., also owned, have each had a very prosperous year, and our concerns in New York, Philadelphia, Boston, Brockton and New Haven have shown marked improvement. The machine shop in Torrington has been operated to its full capacity in the manufacture of new machinery and the improvement of old for your various plants.

Business for the ensuing year promises to be unusually good. Out of the cash and cash items as reported Sept. 1 1905 the only payment has been \$96,970 for the purchase of the Coventry Swaging Co. and there has been received \$3,700 for the redemption of thirty-seven shares of the United Awl & Needle Co., a concern partly owned by us, leaving a cash balance on hand Sept. 1 1906 of \$166,781.

The company has no indebtedness of any kind except its first mortgage bonds.

INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.

	1905-06.	1904-05.	1903-04.
Receipts—			
Dividends from sub-companies	\$208,138	\$183,374	\$179,307
Miscellaneous income	6,223		
Rentals	100,833	110,000	110,000
Total receipts	\$315,194	\$293,374	\$289,307
Payments—			
Interest on bonds	\$50,000	\$50,000	\$50,000
Dividends (7%)	230,000	230,000	230,000
Salaries and directors' fees	8,480	7,440	6,838
Sundry payments	949	2,759	2,109
Total payments	\$289,429	\$290,199	\$288,947
Surplus for year	\$25,765	\$3,175	\$360
Cash and cash assets end of year	\$166,781	\$234,286	\$231,111

—V. 83, p. 629.

North Shore Electric Co., Waukegan, &c., Ill.

(Report for Fiscal Year ending Sept. 30 1906.)

Russell, Brewster & Co., New York and Chicago, who are offering at par and interest a block of the first mortgage 5% gold bonds (dated Oct. 1 1902, due Oct. 1 1922; interest April 1 and Oct. 1; redeemable at 105 and interest after Oct. 1 1912; issued and outstanding, \$2,075,000) report:

These bonds are secured by a first mortgage on the entire property, subject to certain bonds not yet due on underlying properties recently acquired. Additional bonds may be issued under the mortgage for not to exceed 75% of the actual cash expenditure for the acquiring of material additions to its permanent investment. The mortgage provides for a depreciation reserve equal to not less than 2% of the amount of bonds outstanding, to be set aside each year.

The growth of the company since its organization in 1902 has been rapid and earnings have more than kept pace with the extension of the system. The company has acquired by purchase practically all of the lighting systems of the suburban towns and villages surrounding Chicago, extending from Waukegan on the north to Crete and Steger on the south. Existing plants were either modernized or the plants have been dismantled and current furnished from central stations conveniently located. The com-

pany now owns and operates seven modern generating plants located at Waukegan, Highland Park, Evanston, Maywood, Blue Island, Harvey and Chicago Heights. The new generating station at Maywood, recently completed, is running to its full capacity. The one at Blue Island is rapidly nearing completion and will be in full operation by the end of the year. At Waukegan the old plant is being replaced by a modern one in which machinery of the latest type will be installed. The completion of these plants will put the company in excellent position to meet the rapidly increasing demand for electric light and power. The cost of producing current, it is expected, will be materially reduced and operating expenses will be lessened. The territory served shows a population of about 175,000, which is rapidly growing.

President, Samuel Insull; Vice-President, Frank J. Baker; Secretary and Treasurer, F. W. Insull. Directors: Samuel Insull, Louis A. Ferguson, Frank J. Baker, Charles W. Spalding, Edward P. Russell, William A. Fox and Charles H. Randle.

RESULTS FOR YEARS ENDING SEPT. 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$544,242	\$370,832	\$224,638	\$140,280
Operating expenses	355,936	239,156	147,034	89,038
Net	\$188,307	\$131,676	\$77,604	\$51,242
Interest	95,392	65,278	35,252	27,500
Balance, surplus	\$92,914	\$66,398	\$42,352	\$23,742

BALANCE SHEET SEPT. 30.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plants, real estate, &c.	4,859,328	3,162,949	Capital stock	2,500,000	1,600,000		
Customers' con's	3,297	2,456	Bonds	2,050,000	1,500,000		
Ac'unts and bills receivable	126,386	83,354	Surplus	169,100	115,686		
Cash	167,121	80,455	Bills payable	262,500	53,965		
Materials on hand	39,355	18,071	Acc'ts payable	85,335			
Open accounts	8,899	6,566	Bond int. accr'd	51,250	37,500		
			Depreciation reserve	86,200	46,700		
Total	5,204,386	3,353,851	Total	5,204,386	3,353,851		

Note.—In addition to the liabilities given above, the company has taken over certain properties which are subject to outstanding bonds as follows: Calumet Lighting Co., \$200,000; Evanston Heating Co., \$125,000; La Grange Service Co., \$260,000; total, \$585,000. The interest on these bonds has been treated as rental of property, and has been included in the item of expenses.—V. 83, p. 1350.

Pittsburgh (Pa.) Reduction Co.

(Balance Sheet Aug. 31 Filed in Massachusetts.)

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate	742,757	585,290	Capital stock	3,800,000	3,800,000		
Mach'y & bldgs.	3,970,034	2,944,739	Acc'ts payable	981,722	273,912		
Materials, &c.	663,940	624,900	Floating debt		470,000		
Cash & debts rec.	1,659,313	859,325	Profit & loss	3,399,322	1,771,342		
Patent rights	385,000	541,000					
Investments	760,000	760,000					
Total	8,181,044	6,315,254	Total	8,181,044	6,315,254		

—V. 83, p. 895.

International Steam Pump Co.

(Balance Sheet of New Subsidiary July 31 1906.)

The following statement was furnished to the New York Stock Exchange last September in connection with the listing of \$2,500,000 additional preferred and \$5,500,000 additional common stock which was to be used "to pay for the entire capital stock of the Power & Mining Machinery Co., consisting of \$2,000,000 preferred and \$1,500,000 common (compare V. 83, p. 754; V. 82, p. 1044; also V. 79, p. 737.)

POWER & MINING MACHINERY CO. BALANCE SHEET JULY 31 '06

Assets—		Liabilities—	
Plant at Cudahy, Wis.	445,306	Capital stock	\$
Machinery, patents, &c.	2,427,043	Prof. stock (8% cum.)	2,000,000
Cash	13,176	Common stock	1,500,000
Bills receivable	94,364	Bonds (see V. 83, p. 754)	193,000
Acc'ts receivable	532,140	Accounts payable	378,541
Mat'ls & work in progress	770,052	Surplus	253,441
Real estate sold for	42,900		
Total	4,324,982	Total	4,324,982

b Machinery, tools, furniture, new sewer main, foundry tools and flasks, erecting tools, equipment, patterns, drawings, Loomis Experimental Gas Plant, electrotypes and patents.

x Total liquid assets, \$1,452,633; less liabilities, \$378,541; net, \$1,074,091. Net liquid assets guaranteed by Benjamin Guggenheim (V. 83, p. 754) to be \$1,100,000; additional cash guaranteed by Benjamin Guggenheim, \$1,650,000; total, \$2,750,000. The item of liquid assets above (\$1,452,633) includes "only cash on hand and in bank, book accounts and bills receivable, material, supplies, scrap and merchandise manufactured and in process of manufacture, unexpired insurance, cash for Linden property, and certain agreed improvements."—V. 83, p. 754, 624.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—Vice-President.—D. D. Curran, General Manager, has also been elected Vice-President of the New Orleans & Northeastern R.R., Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry.—V. 83, p. 1345. 322.

Atchison Topeka & Santa Fe Ry.—To Authorize New Securities.—A meeting of the shareholders, it is announced, will be held on Jan. 30 to authorize an increase in the company's capitalization by the issue of additional stock or bonds, or both, as the shareholders may determine, in order to provide for the company's capital requirements. A circular will be issued shortly regarding the matter. In the meantime it is impossible to learn whether it is a fact, as announced by the "New York Sun" of Dec. 6, that the shareholders will vote on propositions (1) to increase the limit of issue of common stock from \$152,000,000 (with \$101,955,500 outstanding) to \$250,000,000, and (2) to make a new series of convertible bonds with a view to the issue of either stock or bonds to a total of possibly \$25,000,000 some time next year.

The only official information obtainable is as follows:

The proceeds of the new securities will be applied as follows: (1) the acquisition of additional rolling stock and other facilities for handling the rapidly increasing traffic; (2) to pay for the construction of a proposed line from Texico, N. M., to a point on the Gulf Colorado & Santa Fe line, which will give the Atchison, with its present road, the shortest line between San

Francisco and Galveston; (3) to pay for the acquisition of various small lines which it is deemed desirable to own. Compare V. 83, p. 1347, 817.

Atlanta & Charlotte Air Line Railway.—Proposition to Extend Stockholders' Agreement Until May 1 1910.—The stockholders' protective committee, W. Emlen Roosevelt, Chairman, has requested the owners of stock deposited with the United States Mortgage & Trust Co. under the agreement of May 1 1906 to consent to an extension of the agreement until May 1 1910. A circular says in substance:

The committee has had several conferences with officials of the Southern Ry. concerning the proposition to place upon your property a mortgage of \$15,000,000, and as a condition of consenting to a modification of the operating agreement of March 26 1881, so as to permit such an increased mortgage, has insisted that the Southern Ry. Co. should agree to pay a substantially increased dividend upon your stock. In consequence of this demand and the present condition of the bond market, the Southern Ry. Co. finally decided for the present simply to extend the present mortgages for three years at 4½%, the voting right of the bondholders being canceled.

It is believed that with the growing traffic, the double-tracking of the road and other improvements cannot be long delayed, and that the question of modifying the operating agreement so as to permit the issuing of bonds in excess of the present amount of \$5,500,000 has been only postponed. Therefore it seems desirable for securing the objects contemplated in the agreement of deposit that that agreement should be extended for a period of three years. Meanwhile the position of your stock, with the fixed charges of the company reduced nearly 30% and the voting power of the bondholders canceled, is materially strengthened. See V. 83, p. 1347; V. 82, p. 1322, 1155.

Bay Shore Terminal Co., Norfolk, Va.—Litigation.—The appeal from the injunction granted by Judge Waddill, which restrained F. D. Zell from prosecuting an action outside of the jurisdiction of the Eastern District of Virginia, involving the ownership of some of the bonds of the company, has been set down for a hearing before the United States Circuit Court of Appeals on Dec. 10. Pending the hearing and the determination of the question as to the right of Zell to appeal from the order of Judge Waddill confirming the sale to E. B. Smith & Co., the payment of the balance (\$710,000) of the purchase price by the latter will not be made and, of course, possession not be taken by them.—V. 83, p. 1290, 1227.

Boston Elevated RR.—Bonds for Refunding.—The West End Street Railway Co. has applied to the Massachusetts Railroad Commission for authority to issue \$500,000 4% 30-year bonds, dated Aug. 1 1902, to refund a like amount of 5% plain bonds of the Boston Consolidated Street Ry. due Jan. 1 1907.—V. 83, p. 1227, 93.

Boston Suburban Electric Companies.—Report.—Report for the year ending Sept. 30 1905:

Year.	Gross.	Net.	Dividends.	Bal., sur.
1905-06	\$197,780	\$153,520	\$117,797	\$35,723
1904-05	164,556	133,961	88,196	45,765

—V. 83, p. 154.

Buffalo & Lake Erie Traction Co.—Bond Issue.—Application has been made to the New York Railroad Commission for authority to make a mortgage for \$12,000,000.—V. 83, p. 1290, 1170.

Canadian Northern Ry.—Purchase.—See Quebec & Lake St. John Ry., below.—V. 83, p. 1092, 1036.

Chesapeake & Ohio Ry.—Sale of Pennsylvania Holdings.—See Pennsylvania RR., below.—V. 83, p. 1036, 751.

Chicago & Milwaukee Electric RR.—Bonds Offered.—A. C. Frost & Co., 108 La Salle Street, Chicago, are offering, by advertisement on another page, a block of Wisconsin Division first mortgage 5% bonds, dated Jan. 1 1905 and due Jan. 1 1925, without option of earlier redemption; interest payable Jan. 1 and July 1 in Chicago or New York. The company operates 110 miles of trolley line, extending from Evanston, Ill. (where connection is made for Chicago), through Waukegan and Kenosha to Racine, etc., with an extension to Milwaukee under construction to be completed early in 1907.—V. 83, p. 562.

City Electric Railway of Rome, Georgia.—Proposed New Name and Stock Increase.—This company, which recently passed under the control of a Louisville syndicate, has applied to the Secretary of State in Georgia for an amendment to its charter changing its name to the Rome Railway & Light Co., incorporating a lighting feature, and increasing the capital stock to \$500,000. The principal office will be in Rome, with branch office in Louisville, Ky. See V. 83, p. 1290.

Cleveland Alliance & Mahoning Valley Ry.—New Company.—The following has been confirmed for the "Chronicle."

This company was organized Nov. 22 with the following directors (and officers): President, David Morison, Vice-President of the Dime Savings & Banking Co. of Cleveland; Treasurer, F. H. Townsend, Secretary and Treasurer of the Dime Savings & Banking Co.; Secretary, C. R. Morley of Alliance, O.; President of the Stark Electric RR.; J. W. Holcomb, E. Wiebenson, of the United Savings & Banking Co.; Russell Brown and Henry Boehmke, all of Cleveland.

The line will run from Cleveland through Ravenna to Alliance with a branch from Ravenna to Newton Falls. The company has leased 15 miles from Ravenna to Newton Falls from the B. & O., paying \$5,000 a year with an option to purchase any time inside of five years at \$100,000. From Newton Falls the company will have to build 4 miles to Leavittsburg where it will connect with the Mahoning & Shenango Railway & Light Co., giving a through line from Youngstown to Cleveland. The Cleveland Alliance & Mahoning Valley Railway Co. will have a total trackage of 74 miles. The power plant will be located at Ravenna and will cost about \$175,000. The company is at present capitalized at \$10,000, which will shortly be increased to \$2,500,000, with an equal amount of bonds.

Ferro Carril al Pacifico, Costa Rica, C. A.—Called Bonds.—Notice is given that in accordance with the contract entered into between John S. Casement and the Government of Costa Rica on Dec. 3 1902, forty bonds of the company, ranging in number from 22 to 1416, were drawn on Nov. 17 for redemption.

Forest City Ry., Cleveland.—First Dividend from Rental.—This 3-cent fare line on Dec. 3 declared a first quarterly

dividend of 1 1/2% on the outstanding stock (said to be \$750,000) from the rental received from the Municipal Traction Co., a company with \$10,000 capital stock. Operation was begun on Nov. 1. Compare V. 83, p. 94, 213.

Great Northern Ry.—Ore Certificates in Unlisted Department.—Temporary certificates for ore properties have been admitted to quotation in the unlisted department of the New York Stock Exchange to be dealt in in dollars and cents per share.—V. 83, p. 1347, 1290.

Hocking Valley Ry.—Time for Deposits Extended.—The time for depositing under the consolidation plan the stocks of this company and the Kanawha & Michigan Railway Co. has "at the request of the holders of important interests in these companies," been further extended to and including March 1 1907. See plan in V. 83, p. 271; V. 83, p. 818, 751.

Indianapolis Traction & Terminal Co.—Bonds.—The company, it is understood, has issued \$750,000 additional bonds during the last year, making the total outstanding issue \$3,750,000. See V. 81, p. 264; V. 82, p. 627.

Kansas City Mexico & Orient Ry.—Bonds Offered.—Status.—The United States & Mexican Trust Co., City of Mexico and Kansas City, Mo., and Richardson, Hill & Co., Boston, are offering for subscription \$1,000,000 of the first mortgage 4% 50-year gold bonds of 1951 at par, each bond carrying with it a bonus of 40% of 4% non-cumulative preferred and 40% of common stock. A prospectus, supplementing that already published in V. 75, p. 1253, says in substance:

Construction.—The road will extend from Kansas City, Mo., to Topolobampo Bay, Mexico (1,629 miles—Ed.), being nearly 500 miles shorter between Kansas City and the Pacific waters than any existing line; and with its proposed extension from San Angelo to Spofford Junction, Texas, and in connection with the Mexican National and International lines of railway, will form the most direct route from all points (excepting the extreme Southeastern part) in the United States to the City of Mexico. (Compare map on page 76 of "Railway and Industrial" section.)

There are 629 miles of the system in operation, as follows: Wichita, south, 200 miles; Sweetwater, north, 82 miles; Chihuahua, east, 83 miles; Chihuahua, west (including Chihuahua & Pacific RR., 125 miles), 190 miles; Topolobampo, east, 74 miles. And over 300 miles more are graded. In connection with the Missouri Pacific line from Osage City to Kansas City, it is anticipated that there will be 1,116 miles of the system in operation shortly after July 1 1907.

Voting Trust.—The stocks of the railroad company are held in a voting trust until Jan. 1 1917; meanwhile voting trustees' certificates will be issued. The voting trustees are: A. E. Stilwell, W. W. Sylvester, W. A. Rule and W. S. Woods, Kansas City; Robert H. Law, Chicago; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Chinnery, all of London, England.

Capitalization.—The railway company is empowered to issue for each mile of completed road: common stock, \$20,000 per mile; 4% preferred stock, \$20,000 per mile; 4% 50-year first mortgage gold bonds, \$22,500 per mile; with an additional \$2,500,000 bonds in respect of the mountain section of about 100 miles and \$15,000 bonds per mile for each mile of yard and terminal tracks. It is estimated that after the completion of the railroad there will be left in the treasury the following securities, viz.: For each mile of completed road, \$7,500 first mortgage bonds, \$4,000 preferred stock and \$7,500 common stock. These securities will be at the disposal of the railway company, acting by its directors in conjunction with the finance committee for purchase of equipment, improvement of roadbed and other purposes.

Concessions.—Concessions have been granted by the Republic of Mexico containing the most liberal provisions for exemption from import duties on construction and operating materials and rolling stock required by the railway company, and for the practical freedom of the railway company from Mexican taxation (except the ordinary stamp tax) for considerable terms of years, varying in length, but all longer than the directors calculate should be sufficient for the complete construction of the line.

Subsidies.—The following subsidies have been granted by the Mexican Government and by the States of Chihuahua and Sinaloa, which, together with any further subsidies which may come to the railway company from other sources, go to the International Construction Co. in part payment of their contract for building the railroad in Mexico: \$3,000,000 Mexican Government bonds of redeemable interior debt for the mountain work, estimated at 250 kilometers; \$7,000 like bonds per kilometer for the part west of the mountains; \$600,000 from the State of Chihuahua in 5% bonds of that State; \$200,000 from the State of Sinaloa in 5% bonds of that State, the whole approximating in value \$3,000,000 gold.

Steamship Line.—Arrangements have been made with the Hamburg-American line in connection with a projected steamship service from Topolobampo to the Orient.

Estimated Earnings.—Estimated gross daily earnings \$30,700, viz: Live stock and wool, \$5,000; ore, \$9,000; coal, \$2,500; timber, \$2,500; cotton, grain, &c., \$2,000; merchandise, \$3,000; machinery, \$500; fruit, \$400; sugar, \$300; passengers, \$5,000; mail and express, \$500.

Total gross earnings per annum (estimated), \$11,205,500; deduct operating expenses (65%), \$7,283,575; net earnings per annum, \$3,921,925; interest on bonds, \$1,440,000; 4% on preferred stock, \$1,024,000; 5% on common stock, \$1,000,000, leaving a surplus of \$457,925.—V. 83, p. 1290, 1170.

La Dicha & Pacific RR.—Subscription.—The present issue of \$1,000,000 bonds, it is announced, has been subscribed for by the shareholders of the Mitchell Mining Co. Both the ties and the rails for the road have been ordered. Compare V. 82, p. 1157.

Lake Shore & Michigan Southern Ry.—Increased Dividend.—See New York Central & Hudson River RR., below.

Statement for Half-Year.—Earnings for the six months ending Dec. 31 (partly estimated in 1906) were:

Table with 6 columns: 6 Mos. end'g Dec. 31—, Gross earnings, Net earnings, Other income, Fixed charges, Balance for stock. Rows for 1906 and 1905.

From the balance as above were paid dividends amounting to \$2,968,000 (6%) in 1906, against \$1,978,700 (4%) in 1905, leaving a surplus of \$127,200 in 1906, against \$117,200 in 1905.

Statement for Calendar Year.—See "Annual Reports" on a preceding page; also editorial on Vanderbilt Roads.

Change in Dividend Period.—The directors have determined to change the dividend period from semi-annual to quarterly to conform with the practice of the New York Central & Hudson River RR. which makes distributions to its shareholders in January, April, July and October. The first quarterly payment, it is understood, will be made in April next.—V. 83, p. 155.

Lake Superior & Ishpeming Ry.—Bonds.—The company has called \$45,000 first mortgage bonds for payment on Jan. 1 1907 at 105 and interest at the Farmers' Loan & Trust Co.,

New York, leaving \$220,000 of the issue outstanding.—V. 81, p. 1723.

Mahoning Coal RR.—No Longer Listed.—The preferred stock (\$661,000 outstanding) has been stricken from the list of the New York Stock Exchange, being held mostly by one person. The common stock (\$1,500,000) is still listed.—V. 66, p. 897.

Maryland Electric Railways.—Equipment.—See United Railways & Electric Co. of Baltimore below.—V. 83, p. 970.

Massachusetts Electric Companies.—Called Bonds.—Bonds to the following amounts have been called for payment at the International Trust Co., Boston:

Table listing bonds for \$500 each: Norfolk Suburban Street Ry. 1st 5s Nos. 7, 13, 96, 126; Norfolk Central Street Ry. 1st 5s Nos. 4, 23, 47, 69, 89; West Roxbury & Roslindale Street Ry. 1st 5s Nos. 31, 115, 190, 202, 249.

Table listing bonds for \$1,000 each: Dighton Somerset & Swansea Street Ry. 1st M. 5s Nos. 53, 63, 71.—V. 83, p. 818, 626.

Michigan Central RR.—Increased Dividends.—See New York Central & Hudson River RR. below.

Statement for Half-Year.—Earnings for the six months ending Dec. 31 (partly estimated in 1906) were:

Table with 6 columns: 6 Mos. ending Dec. 31—, Gross earnings, Net earnings, Other income, Fixed charges, Balance for stock. Rows for 1906 and 1905.

From the balance as above were paid dividends amounting to \$562,100 (3%) in 1906, against \$374,700 (2%) in 1905, leaving a deficit of \$100,100 in 1906, against a surplus of \$197,900 in 1905.

Statement for Calendar Year.—See "Annual Reports" on a preceding page; also editorial on Vanderbilt Roads.

Dividends to Be Paid Quarterly.—The directors have voted to pay all further dividends quarterly to conform with the method of the New York Central, instead of semi-annually as heretofore. The first quarterly payment it is understood, will be made in April next.—V. 83, p. 1229, 970.

New Orleans Railway & Light Co.—Reduction of Stock of New Orleans Lighting Co.—See that company under "Industrials" below.—V. 83, p. 272.

New York Central & Hudson River RR.—Increase in Dividends.—The directors on Wednesday declared a quarterly dividend of 1 1/2%, payable Jan. 15 to stockholders of record Dec. 15. This makes the total dividends paid for 1906 5 1/4% and increases the annual rate, if payments are continued on the same basis, to 6%, contrasting with:

Table showing dividends from 1893 to 1906, including percentages and rates.

The company's outstanding capital stock is \$149,442,500 and this will be increased to \$179,282,000 when the \$29,839,560 new stock offered to shareholders of record Nov. 30 1906 has been paid for in full. This new stock does not participate in the dividend just declared.

Increase in Dividends by Subsidiary Companies.—On Tuesday the directors of the Lake Shore & Michigan Southern Ry. declared a semi-annual dividend of 6%, payable Jan. 29 to stockholders of record Dec. 31. This makes the total dividends payable from the earnings of the calendar year 1906 10% and increases the annual rate, if distributions are continued on the new basis to 12% per annum, contrasting with the following rates during the calendar years 1891 to 1906, inclusive:

Table showing dividends for Lake Shore from 1890 to 1906, including percentages and rates.

The directors of the Michigan Central RR. on Tuesday declared a semi-annual dividend of 3%, payable Jan. 29 to stockholders of record Dec. 31. This declaration increases the amount distributed to shareholders from the earnings of the current calendar year to 5% and places the stock, if the same rate is continued, on an annual basis of 6%, contrasting with the following:

Table showing dividends for Michigan Central from 1883 to 1906, including percentages and rates.

The increase in revenue to the New York Central as a result of an increase in the dividend rates as above indicated would be as follows:

Table comparing total stock, N.Y. Central ownership, and dividends for Lake Shore and Michigan Central.

Compare editorial remarks on a preceding page.

New Officers.—The following new officers are announced:

G. J. Grammer as Vice-President in charge of the freight traffic of the entire New York Central system, with headquarters in Chicago. Charles F. Daly, Vice-President of the Lake Shore & Michigan Southern, the Michigan Central and the New York Central, the Cleveland Cincinnati Chicago & St. Louis and the Lake Erie & Western roads, thereby making him Vice-President of the New York Central system in charge of passenger traffic. Ira Place was made Vice-President of the New York Central lines east of Buffalo and will also be in charge of the legal department. Albert H. Harris, General Attorney of the New York Central lines, Vice-President of the Lake Shore, Michigan Central and Cleveland Cincinnati Chicago & St. Louis.

Statement for Calendar Year.—See "Annual Reports" on a preceding page; also editorial.

Quarterly Statement.—The earnings for the three months ending Dec. 31 (partly estimated in 1906) were:

Table with 6 columns: 3 mos. ending Dec. 31—, Gross earnings, Net earnings, Other income, 1st and taxes, Balance for ds. Rows for 1906 and 1905.

Dividends amount to \$2,238,000, (1½%) in 1906, against \$1,653,100 (1¼%) in 1905, leaving a balance, surplus, of \$949,100 in 1906, against \$826,300 in 1905.—V. 83, p. 1037, 818.

New York New Haven & Hartford Railroad Company.—*Decision.*—The United States Supreme Court on Dec. 4 handed down a decision affirming that of the Connecticut Supreme Court rendered late in 1904, sustaining the constitutionality of the law of Connecticut under which the New Haven road obtained by condemnation the two shares of the New Haven & Derby not already owned. The title to the New Haven & Derby was transferred by deed in Nov. 1905. Compare V. 80, p. 117; V. 81, p. 1493.

New York Short Line RR.—*Bond Issue for Subsidiary of Reading Co.*—The shareholders of this company, controlled by the Reading Co., will vote Jan. 30 on making an issue of \$1,400,000 bonds which presumably will be guaranteed by the Reading Company. The road is a cut-off extending from Cheltenham to Neshaminy Falls, 9½ miles, opened May 1906. See report of Reading Co., V. 83, p. 756; also see V. 78, p. 2335.

Norfolk & Western Ry.—*New Bond Issue Underwritten.*—The shareholders, it is understood, will shortly be offered the right to subscribe for \$14,576,000 of the \$34,000,000 convertible bonds authorized by the stockholders on Oct. 9. Brown Bros. & Co. and the Guaranty Trust Co. have underwritten the issue. The proceeds are to be devoted to double-tracking and the purchase of additional equipment. Compare V. 83, p. 890, 575, 435, 380.—V. 83, p. 1348, 1037.

Northern Central Ry.—*Sale of Chesapeake & Ohio Stock.*—See Pennsylvania RR. below.—V. 83, p. 1291, 492.

Northern Pacific Ry.—*Unassented Stock of Old Company.*—See Northern Pacific RR., below.—V. 83, p. 1348, 1099.

Northern Pacific RR.—*Notice to Holders of Unassented Stock.*—The committee consisting of Charles Fearon, Chairman, Walter Raleigh and Gordon Monges, all of Philadelphia, representing the old Northern Pacific Railroad Co. stock which did not assent to the last Northern Pacific reorganization plan, has called for a deposit of the stock with the Fidelity Trust Co., Philadelphia. Copies of the agreement which stockholders are asked to sign can be seen at the offices of Charles Fearon & Co., No. 333 Chestnut St., or at the Fidelity Trust Co.

There are about 25,000 known unassented shares, comprising the holdings of the pool formed after the reorganization in 1896, and of this number about 20,000 shares have already been deposited with the Fidelity company. The committee is endeavoring to establish a value for the unassented shares.—V. 61, p. 1155.

Pennsylvania Company.—*Sale of Chesapeake & Ohio Stock.*—See Pennsylvania RR. below.—V. 83, p. 1229, 1224.

Pennsylvania RR.—*Sale of Chesapeake & Ohio Holdings.*—It was announced on Dec. 3 that the company had sold to Kuhn, Loeb & Co. all the system's holdings of Chesapeake & Ohio stock, amounting to 156,300 shares, of a par value of \$15,630,000, namely: Holdings of Pennsylvania RR., \$10,130,000; of Pennsylvania Co., \$4,000,000; of Northern Central Ry., \$1,500,000. The report that the New York Central lines might take over the shares is denied.—V. 83, p. 1348, 1229.

Philadelphia Rapid Transit Co.—*Mr. Earle Withdraws His Resignation.*—At a meeting of the board of directors on Dec. 4 Geo. H. Earle Jr. withdrew his resignation as a director, having concluded that he can be of more service to the public and the company by remaining in the board. It is rumored on "good authority" that a plan is under construction looking to the issue of \$25,000,000 new stock to provide for extensions. Compare V. 83, p. 1291.

Philippine Ry.—*Status of Construction.*—The following information has been given out by William Salomon & Co. in connection with the underwriting of \$15,000,000 of 4% 30-year bonds, on which interest is to be guaranteed by the Philippine Government:

The 300 miles of road to be built are distributed over the islands of Panay, Negros and Cebu, the most densely populated islands in the Philippines, and among the best producers. Negros alone produces half the entire sugar crop of the islands, and considerable hemp, and Panay and Cebu is unusually rich in coffee, hardwoods and coal. Actual construction was begun on Cebu on Nov. 13 and on Panay Nov. 14, and about 700 men are now at work. Unless unforeseen delay occurs in the delivery of materials, 20 miles of track on Panay and 20 miles of track on Cebu should be completed during May 1907. There have been shipped by way of Suez four 50-ton Baldwin locomotives, and there will shortly be shipped fifty 40-ton flat cars and fifty 30-ton ballast cars. About 4,000 tons of 70-lb. rails have already been purchased and are now en route and 4,000 tons more will be shipped about Feb. 15 1907. Contracts have been awarded for 150,000 Australian hardwood ties for delivery between now and April next.

None of the bonds has yet been issued, nor has any public offering been made.—V. 83, p. 970, 493.

Quebec & Lake St. John Ry.—*Sale.*—The "Montreal Gazette" of Nov. 29 says:

The company has passed into the control of the Canadian Northern, Messrs. Mackenzie & Mann having secured 51% of the total capital of \$6,000,000 at \$34 per share. The main line extends from the city of Quebec to Roversal, on the shores of Lake St. John, with a branch from Chambord Junction to Chicoutimi, and a second important branch is now nearing completion from Riviere a Pierre Junction to St. Tite, the centre of an important pulp and lumber district.—V. 83, p. 1348, 96.

Reading Company.—*Bonds for Subsidiary.*—See New York Short Line RR. above.—V. 83, p. 888, 755.

Sao Paulo (Brazil) Tramway Light & Power Co.—*Option to Subscribe.*—Shareholders of record Dec. 15 are offered the right to subscribe at par (\$100 per share) at the office of National Trust Co., Toronto, on or before Dec. 22 1906 for the \$1,000,000 new stock, authorized Nov. 23, to the extent of two shares for every fifteen shares held by them respectively. Subscriptions are payable:

Twenty-five per cent with application; 25% Jan. 21 1907; 25% Feb. 21 1907; 25% March 21 1907; with the privilege of paying in full on application or at any time prior to March 21. The shares will rank for dividend to the extent of the amount paid thereon from date of payment.

A circular dated Nov. 15 says in substance:

The increase in capital is to assist in the installation of additional works comprising: (a) A large dam at Santo Amaro to provide a storage reservoir which will make possible the development of additional power at the Parnahyba hydraulic plant up to a maximum of 20,000 horse-power as and when required. (b) The extension of the Parnahyba power station, immediately increasing the capacity by 4,000 K. W.—equal to 5,600 horse-power. (c) The installation of an underground distribution system for electric lighting and power throughout the commercial and thickly settled residential portions of the city. (d) The extension of the high-tension transmission line to various points in the outskirts of the city, where the rapidly-increasing consumption of power necessitates much greater facilities than originally installed. (e) The extension of the tramway lines and additional equipment. (f) Other improvements.

The above have all been rendered necessary by the increased demand for power and light in the City of Sao Paulo, the population of which is increasing at a rapid rate. Heretofore large expenditures on capital account have been met out of surplus earnings, and down to the end of the present year the company will have expended on this account the sum of about \$1,500,000. The heavy expenditure necessary for the purposes above indicated, however, cannot be entirely met from this source.—V. 83, p. 1348, 1230.

St. Lawrence & Adirondack Ry.—*Dividends.*—The following is a revised statement as to the company's dividends:

Sept. 27 '01.	Feb. 18 '02.	July 1 '03.	Dec. 30 '05.
No. 1, 2½%	No. 2, 2½%	No. 3, 3%	No. 4, 1½%

—V. 83, p. 1348.

St. Louis Brownsville & Mexico Ry.—*Bonds.*—The Texas Railroad Commission has authorized the issue of \$1,070,000 bonds on 142 miles of completed track from Robstown to Bay City, an average of \$7,500 per mile.—V. 83, p. 891.

Seaboard Air Line Ry.—*New Bonds—Option to Subscribe.*—A meeting of the stock and voting trust certificate holders has been called for Jan. 10 1907 to vote on a proposition to authorize an issue of \$18,000,000 5% bonds as contemplated in the financial plan of 1905 (V. 80, p. 1972). Of these bonds it is proposed to issue forthwith approximately \$7,300,000 and to offer them to the stockholders and voting trust certificate holders of record Jan. 3 1907 at 90% of the par value (\$1,000) and interest, to the extent of 12% of their respective holdings. A circular dated Dec. 4 1905 says in substance:

Since Dec. 31 1903 there has been expended for betterments, improvements and equipment for the Seaboard Air Line Ry., for the payment of obligations of the railway then outstanding, for advances for construction and operation of the Atlanta & Birmingham Air Line Ry., for the acquisition of securities of companies whose railroads are, or when completed will be, feeders of the Seaboard Air Line Ry., and the payment of bonds of the company, about \$14,000,000, divided approximately as follows:

For construction and betterments, and for the purchase of materials and supplies.....	\$2,500,000
For equipment, including cash payments and equipment notes.....	2,500,000
For notes and open accounts.....	2,800,000
For reduction of vouchers.....	300,000
For advances account Atlanta & Birmingham Air Line Ry.....	4,600,000
For securities purchased and payment of bonds.....	1,000,000
For advances account construction of various lines owned and sundry small payments.....	300,000

During this period there have been received the proceeds of the \$5,000,000 3-year bonds due March 1 1907, the surplus earnings of the company and the proceeds of sale of certain securities held in the treasury of the company, the balance being provided through the issuance of the company's notes for the amount required. It is expected that on Feb. 1 1907 the amount of notes outstanding will be approximately \$7,000,000, about \$6,000,000 of which will be held by the Seaboard Co.

In order to provide for the payment of this indebtedness and to care for the future development of the property, it is proposed to authorize an issue of \$18,000,000 of bonds secured by a mortgage or deed of trust and collateral trust agreement covering (subject to existing liens) all the physical property of the railway and such securities as in the judgment of the directors may be deemed advisable. The bonds are to bear interest at the rate of 5% per annum, payable semi-annually, to mature on Feb. 1 1937, and to be redeemable at par upon any interest date at the pleasure of the company.

New Chairman for Executive Committee.—James C. Blair, having retired as Chairman of the Executive Committee, Alfred Walter, President of the road, has been named as his successor.—V. 83, p. 1171, 1037.

Southern Ry.—*Called Bonds.*—Charlottesville & Rapidan RR. bonds aggregating \$10,900 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1 1907.—V. 83, p. 1348, 1291.

Toledo & Western (Electric) Railway.—*Sold.*—At the receiver's sale on Dec. 5 the property was bid in for \$337,575, the upset price, by J. R. Nutt of Cleveland, representing the Citizens' Savings & Trust Co. of Cleveland. The purchaser, it is stated, is required to meet the bond interest due last July, amounting to \$37,500. This sale wipes out the stock. V. 83, p. 1099, 563.

Union Pacific RR.—*Investigation.*—The following was given out at Washington, D. C., on Dec. 6:

The Inter-State Commerce Commission has to-day ordered an investigation of the relations between the Union Pacific and Southern Pacific Railway systems growing out of their common management and control. Frank B. Kellogg and C. A. Severance of St. Paul have been retained to take charge of the investigation, which will extend from New York to San Francisco.—V. 83, p. 1351, 1343.

United Railways & Electric Co. of Baltimore.—*No Interest on Incomes.*—The directors on Nov. 30 unanimously voted that "no payment be made on Dec. 1 1906 on account of interest on the income bonds and no dividend be then declared on the preferred stock," the earnings for the six months ending Nov. 30 being insufficient therefor.

New Equipment.—The Maryland Electric Railways Co. has ordered 40 semi-convertible high-speed cars, to cost about \$6,000 each. These cars will be leased to the United

Railways & Electric Co., making "nearly 500 new cars added to the equipment since the fire in 1904."—V. 83, p. 1230, 1038.

Wiscasset Waterville & Farmington R.R.—Sold.—This property was bid in at foreclosure sale on Dec. 4 by Carson C. Peck of New York for \$93,000, subject to certain liens. Reorganization not perfected as yet. The gross earnings for the year ending June 30 1906 were \$42,650; operating expenses \$51,418; taxes, \$289. Receiver, William D. Patterson.—V. 83, p. 1038, 689.

Wisconsin Central Ry.—New Officer.—Henry C. Starr, of Richmond, Ind., has been elected Vice-President and General Counsel to succeed Howard Morris, resigned.—V. 83, p. 985, 964, 891, 819.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alpha Portland Cement Co.—Important Agreement—Royalties.—See North American Portland Cement Co. below.—V. 81, p. 560.

American Car & Foundry Co.—Dividends on Common Resumed.—The directors on Dec. 6 declared the regular preferred dividend, No. 31, 1 3/4%, and resumed distributions on the common shares, declaring dividend No. 17, 1/2%, both payable Jan. 1 1907 to stockholders of record Dec. 11. Dividend record of common stock: 1900, 1%; 1901-1902, 2% yearly; 1903, 4%; 1904, Feb., 1/2%; May, 1/2%.

The new steel car plant at Madison, Ill., has just been completed and is turning out from 40 to 50 cars daily. President Eaton issued the following:

As all of the plants are running to their fullest capacity, requiring the carrying of an amount of material much greater than heretofore, also as there is a necessity for increased working capital for starting up the new steel car plant at Madison, Ill., and a like amount will be required for starting the new steel car plant at St. Louis, with the necessary expenses for permanent improvements, an unusual demand is made on our resources at the present time, which will explain the necessity of being conservative in deciding the rate of dividend on the common stock.

Earnings.—The net earnings for the three months ending Oct. 31 1906 were \$1,779,983, contrasting with \$1,657,054 for the quarter ending July 31 last and \$717,739 for the quarter ending Oct. 31 1905. Earnings for the half-year ending Oct. 31 were \$3,437,037 in 1906, against \$1,343,050 in 1905. Dividends on the preferred stock call for \$525,000 each three months and on the common stock at the rate just declared, for \$150,000 quarterly.—V. 83, p. 563, 97.

American Cement Co.—Agreement.—See North American Portland Cement Co.—V. 83, p. 1100.

American Cotton Co.—Sale—Subsidiary Property.—The entire property in Alabama of the subsidiary Alabama Cotton Products Co., including four complete gin plants and thirty round-bale presses, was bid in at receiver's sale at Montgomery on Nov. 24 by Brayton Ives, of New York, Chairman of the reorganization committee of the American Cotton Co., for \$30,550.—V. 81, p. 509.

American Oak Leather Co., Cincinnati.—New Stock.—A certificate has been filed increasing the authorized issue of capital stock from \$2,700,000 common to \$5,000,000 common and preferred from \$800,000 to \$2,500,000. Compare V. 83, p. 381, 215.—V. 78, p. 1781.

American (Bell) Telegraph & Telephone Co.—New Policy.—See Pacific States Telephone & Telegraph Co. below.—V. 83, p. 1292, 971.

Atlas Portland Cement Co.—Agreement.—See North American Portland Cement Co. below.—V. 82, p. 1324.

Automatic Electric Co., Chicago (Telephone Manufacturing).—New Stock.—Of the \$1,000,000 new stock, increasing the outstanding issue to \$5,000,000, \$135,000 was sold to the stockholders at par and the remaining \$865,000, it is announced, has been sold to Eastern banking interests. The "Chicago Inter-Ocean" of Nov. 29 said:

The company reports that it has \$2,737,851 of orders on its books for delivery before March 1 1907. Unfilled business for delivery after March 1 1907 aggregates \$3,500,000. The corporation has just doubled the size of its plant and the new department will go into operation Jan. 1.—V. 83, p. 325.

Brooklyn Ferry Co.—Time for Deposits Extended.—The time for depositing the 5% bonds with the Knickerbocker Trust Co. has been extended to Jan. 1. There have already been deposited more than \$6,000,000 out of the total issue of \$6,500,000.

Foreclosure Decree.—Supreme Court Justice Kelly in Brooklyn on Aug. 4 ordered the foreclosure sale of this company's property under the mortgage of 1898, Knickerbocker Trust Co., trustee. The amount due for principal and interest on the \$6,500,000 bonds is stated as \$6,724,653.—V. 83, p. 1100, 971.

Buffalo (N. Y.) Gas Co.—Earnings, &c.—For fiscal years ending Sept. 30:

Year.	Sales of Gas.	Net Profits.	Bond Interest.	Bal., Sur
1905-06	Decreased 34%	\$318,676	\$290,250	\$28,426
1904-05	Decreased 2.39%	324,104	290,250	33,854

Butte Central & Boston Copper Corporation.—New Company.—This corporation was recently organized under the laws of Maine with \$15,000,000 of authorized capital stock, of which \$5,000,000 is 7% cumulative participating preferred and \$10,000,000 common stock. Par of shares, \$10. Of this stock there has been issued for property \$4,600,000 common and \$990,000 preferred, the remaining \$5,400,000

common and \$4,010,000 preferred being in the treasury. A limited amount of the treasury preferred was offered on the New York curb on Dec. 6. An advertisement, say:

Three-sevenths of this issue has been allotted to a London syndicate. Preferred and common stock share equally in all distribution of dividends over 7%. Properties consist of a producing mine and one-half interest in another property in Centre of Butte Camp, Montana, and controlling interest in about 100 acres near the North Butte and other active copper properties. Shaft No. 1, down over 500 feet, has just been equipped with machinery sufficient to sink to 1,500 feet, has about 4,000 feet of drifts and cross-cuts, and is already a producer. The Superintendent estimates that above the 500-foot level there is sufficient ore here to supply an output of 1,000 tons per day for several years. He states that the present output can be increased to 300 tons daily in a few weeks. At Shaft No. 2, which is down only 75 feet, the second shipment of ore has been made, which averaged \$22 per ton. Development on a large scale is being actively carried on. Among the officers and directors are: Wm. L. Moyer, New York; F. Orr Lewis, Montreal; Hon. B. F. White, Dillon, Mont.; Dr. G. E. Blackburn and J. H. Leyson, Butte, Mont.; Sir Frederick W. Borden, Ottawa; Alexander Robertson, New York and Scotland; The Viscount Templeton, London; Chas. Howard Weston, Boston; Hon. Lee Mantle, Butte; Freeman I. Davison and Robert G. McMeekin (President of the Tri-National Corporation), Boston.

Butte (Mont.) Electric & Power Co.—Increased Dividend on Common.—A quarterly dividend of 1 1/4% has been declared on the \$3,000,000 common stock, payable Dec. 15 to holders of record Dec. 12, contrasting with 1% quarterly (4% per annum) paid from Dec. 15 1905 to Sept. 15 1906, inclusive. Previous to that time semi-annual distributions of 1 1/2% each (3% yearly) were made from March 15 1903 to Sept. 15 1905.—V. 82, p. 1441.

Canadian Bounties on Iron and Steel.—To Be Renewed for Four Years.—The revised Canadian tariff was brought down Nov. 29 by Hon. W. S. Fielding, Finance Minister. While making many small changes, it contemplates no general increase or decrease in duties. The measure, to which much space is given in the "Iron Age" of Dec. 6, continues the bounties on iron and steel, which were to terminate on July 1 next, for a four-year period, beginning Jan. 1 1907, the rates of last year being taken as the starting point, but with an increase from 35 cents to \$1 for the first three years, then 50 cents in the difference between the rates paid on pig made from Canadian ore and rates paid on the product of imported ore, viz.:

Bounties on Articles Manufactured in Canada for Consumption in Canada.

Calendar Year.	Canada Ore.	Foreign Ore.	Iron Bars (Can. Pig).	Steel Ingots. (50% Can. Pig)
1907	\$2 10 per ton	\$1 10 per ton	\$1 65 per ton	\$1 65 per ton
1908	2 10 per ton	1 10 per ton	1 65 per ton	1 65 per ton
1909	1 70 per ton	0 70 per ton	1 05 per ton	1 05 per ton
1910	0 90 per ton	0 40 per ton	0 60 per ton	0 60 per ton

x Payable according to proportion of each class of ore used. y "Puddled iron bars." Rolled wire rods, also, under certain conditions, receive a bounty

During the year ending June 30 1906 the bounties paid to the Dominion Iron & Steel Co. on iron, steel and articles made from steel aggregated \$957,337; to the Algoma Steel Co. (Lake Superior Corporation), \$535,190; to Hamilton Steel & Iron Co., \$200,692, and to Nova Scotia Steel & Coal Co., \$187,693.

Central Oil Co., Boston.—Convertible Bonds.—The shareholders have been offered the right to subscribe to \$125,000 of an authorized issue of \$200,000 20-year collateral trust 6% bonds, convertible into stock at par at any time, and subject to call at 102 1/2 and interest.

Subscriptions are payable 10% at once, 40% Jan. 15 and 50% Feb. 15. The proceeds will be used in part to double the capacity of the subsidiary United Oil & Refining Co., which, it is stated, has expended \$560,000 upon its plant and \$85,000 in perfecting its method of refining Texas petroleum. Profits of \$108,288 in two years have been spent in construction and experimenting. Large returns are expected.

Balance Sheet of Central Oil Co. Sept. 30 1906.

Assets (\$1,543,722).		Liabilities (\$1,543,722).	
Stocks, sub-companies,		Capital stock	\$1,501,250
leaseholds, &c.	\$1,341,458	Accounts payable	168
Notes receivable	125,650	Notes payable	8,500
Accounts receivable	51,174	Profit and loss	33,803
Cash	24,774		
Oil on hand	664		

Chambersburg (Pa.) Engineering Co.—Bonds Offered.—Ristine & Conklin, Philadelphia, are offering at par and interest, \$100,000 first mortgage 5% gold bonds of \$1,000 each (c*). part of an authorized issue of \$200,000, all outstanding. Dated Oct. 1 1906 and due Oct. 1 1926, but redeemable on any interest day at 105 and interest. Interest payable April 1 and Oct. 1. Girard Trust Co. of Philadelphia, trustee. Sinking fund, \$10,000 a year, beginning immediately. A first and only lien upon all property now owned or hereafter acquired. "The net earnings for seven months ending July 31 1906 were \$49,809, equivalent to 8 1/2 times the interest charges." Capital stock, \$100,000, par \$100.

Abstract of Letter from President Wm. H. Derbyshire, Chambersburg, Pa., Oct. 29 1906.

This company, organized in 1897 under the laws of Pennsylvania, has developed a superior line of steam hammers and hydraulic machinery, and the demand for its products is so great that its facilities have been and are constantly taxed to fill it. The plant is situated on a tract of 20 acres. Buildings, steel and brick construction. A large iron foundry has been recently added, equipped with three 20-ton air furnaces and cupolas, electric traveling cranes, &c. This is fitted for making the heaviest iron castings, up to 200,000 lbs. in a single piece. The earnings of this foundry are not shown in the statements up to date, as it has been but recently started. A modern steel foundry is now in course of erection, to be equipped with three 40-ton open-hearth steel furnaces to supply the extremely heavy steel castings constantly used by the company. The demand for the company's products has constantly increased and has necessitated repeated additions to its facilities in every department. These additions have been paid for out of the earnings of the company. A conservative estimate of the value of the plant, including the new steel foundry, is \$650,000. The net earnings for the past five years have averaged \$54,556 per year, or nearly 5 1/2 times the interest on the bonds, which is but \$10,000 per year. When the steel foundry and the iron foundry are in full operation, these earnings should be more than doubled.

Childs Restaurant Co., N. Y.—Dividend Increased.—With the regular quarterly dividend of 1 3/4% on the preferred

stock (\$1,000,000) the directors have declared a quarterly dividend of $1\frac{1}{4}\%$ on the common stock (\$3,000,000), both payable Dec. 10 to holders of record Dec. 4. This increases the annual rate for the common stock from 4% , to which it was increased in Sept 1905; prior to that time 3% had been paid regularly since organization in 1902.—V. 81, p. 670.

Consolidated Arizona Smelting Co.—Stock Offered.—This company, organized in March 1906 under the laws of New Jersey as a consolidation of the Arizona Smelting Co. and the De Soto Mining Co., has a share capital of \$15,000,000, of which \$1,725,300 is in the treasury; par of shares \$10. William P. Bonbright & Co., the fiscal agents, 24 Broad St., New York, are offering a block of this treasury stock at \$5.50 a share (subject to change), to provide for doubling the capacity of the smelter. No bonds A circular says:

The copper reduction works of the company at Humboldt, Ariz., were completed to their present capacity in October 1906 and are believed to represent the most modern practice in every respect. A report by experts says: The present capacity is approximately 600 tons every 24 hours, which, it is expected, will be increased to 1,500 tons within six months at comparatively small cost. The present receipts of custom ores at the smelter are from 400 to 500 tons per day, exclusive of the ore derived from the company's Blue Bell and De Soto mines, which may be depended upon to produce from 300 to 500 tons per day as at present developed. The average of the ore shipped from the Blue Bell mine at the present time is shown by the reports of the mine manager to be about 4% copper and $\$2.50$ in gold and silver; average width of the vein being over 20 feet. The De Soto mine has produced some 12,000 tons of ore within the past ninety days, averaging about 5% copper and $\$2.50$ in gold and silver. These two properties, adjoining each other, consist of upwards of 90 claims.

The present output of the smelter is from 20,000 to 30,000 pounds of copper bullion per day, which carries from 8 to 9 ounces of gold per ton and from 125 to 200 ounces of silver. It is believed that when the entire present plant is in operation, as it is expected to be within two months, the output will be doubled. Under these conditions, and with the enlarged plant, it is anticipated that the smelter alone can earn from \$125,000 to \$150,000 net per month, to which should be added the net profits from the Blue Bell and De Soto mines, which should be taken at from \$15,000 to \$20,000 per month. Estimates of earnings with extension improvements completed show 10% to 15% per annum upon the stock.

Directors—President, J. L. Elliot, 71 Broadway; Vice-President, L. Vogelstein, 90 Wall St.; Treasurer, Wm. Schall Jr., 49 Wall St.; G. G. Haven Jr., F. L. Underwood, Charles J. Peabody, Charles D. Chapman, Henry A. James and Frederick Bull. Transfer agents and registrar, National Bank of North America.

Consolidated Gas Co., New York.—Increase in Wages.—The company announced on Dec. 3 an increase of about 10% in the salaries of all its employees who have been receiving less than \$2,000 a year. The increase affects about 6,500 of the 8,000 men and will increase the expenses of the company by \$400,000 a year. An officer of the company is quoted as saying:

This extra \$400,000 will be paid out of the contingent fund, which is made up of a percentage of the receipts for every thousand feet of gas sold, and is set aside for emergency uses. Fortunately the company hasn't had to touch this fund for a long time.

First Unit of New Plant in Operation.—The first of these six units of the power plant of the subsidiary Astoria Light & Power Co. was placed in operation on Monday, its present output being about 2,000,000 cubic feet daily. When all six units are in full operation they will produce about 90,000,000 cubic feet. Compare V. 80, p. 470; V. 79, p. 105; V. 83, p. 1349, 971.

Cornell Steamship Co., Chicago, Ill.—Bonds Offered.—The Detroit (Mich.) Trust Co., the trustee, is offering at par 5% interim receipts to be exchanged for \$130,000 first mortgage 5% gold bonds of \$1,000 each, dated April 1 1907, payable in ten annual installments on Jan. 1, interest payable Jan. 1 and July 1 at office of trustee.

The bonds will be secured by a first mortgage on the steel steamship John Mitchell, now building at the Great Lakes Engineering Works, Detroit. Length of vessel 440 ft., beam 52 ft., depth 28 ft., capacity 7,500 tons (est.), cost \$275,000. Company, controlled by Chas. W. Elphicke and associates, was incorporated in Ohio in October last with \$150,000 authorized capital stock. Office, Mentor, Ohio.

Corn Products Refining Co.—Subsidiary to Change Name.—See Glucose Sugar Refining Co. below

Exchange of Bonds.—See National Starch Manufacturing Co. below.—V. 83, p. 1101, 820.

Crimora Manganese Co.—Sale Dec. 13.—This company's property, embracing about 948 acres of land near Crimora Station, on the Norfolk & Western Ry., in Augusta County, Va., on which are located mines, equipment, &c., is advertised to be sold under foreclosure of mortgage of 1904 (Central Trust Co., trustee) on the premises, Dec. 13, under order of the United States Circuit Court for the Western District of Virginia.—V. 83, p. 438.

Cumberland-Ely Copper Co.—New Stock.—The shareholders will meet at Portland, Me., Dec. 17, to vote upon a proposition to increase the capital stock from \$5,000,000 to \$6,500,000. The "New York Times" of Dec. 6 says:

Of the 300,000 new shares (par \$50), 200,000, it is planned, will be turned over to the Nevada Consolidated Mining Co. to purchase a half-interest in the Nevada Northern RR., which is practically completed. Stockholders will be given the privilege of subscribing to the remaining 100,000 new shares at \$12.50, and an underwriting arrangement has been made. The proceeds of the sale of the 100,000 shares will go to pay for the company's interest in the new smelter and concentrator near Ely, Nev., in which the Nevada Consolidated Company has an equal share. Compare V. 83, p. 1039.

Denver (Colo.) Gas & Electric Co.—Contract with City.—In accordance with the vote at the city election on May 15 an ordinance was adopted by the City Council on Sept. 4 by a vote of 11 to 4, ratifying the contract by which the company is to furnish street lighting at \$60 a year for each electric arc lamp, a reduction of \$30 on previous prices, under a contract running for ten years from June 1 1906. This ordinance, which was published in full in the "Denver Republican" of Sept. 7 authorizes the company to purchase the Lacombe Electric Co. on the condition that a release be secured from that company of the contract to pay \$90 a year for arc lights. Compare V. 83, p. 40.

East Jersey Water Co.—See Hudson County Water Co. below.—V. 81, p. 729.

Electric Boat Co.—First Dividend on Common Stock.—The directors on Dec. 5 declared, in addition to the regular quarterly dividend of 2% (No. 14) on the \$2,597,500 preferred stock, payable Jan. 2, a first dividend, 2% , on the \$4,999,600 common stock for the calendar year 1906, payable Dec. 31 to stockholders of record Dec. 26.—V. 77, p. 513.

Equitable Illuminating Gas Light Co. of Philadelphia.—Called Bonds—One hundred and seventy-three (\$173,000) bonds of 1898 will be paid at 105 and interest at the New York Trust Co., 26 Broad Street, on Jan. 2 1907. See numbers in advertisement on another page of this issue.—V. 83, p. 1101, 215.

General Electric Co.—Licensee.—See National Electric Lamp Co. below.—V. 83, p. 1101, 893.

Glucose Sugar Refining Co.—Change in Name.—This subsidiary of the Corn Products Refining Co. (see V. 74, p. 1086; V. 82, p. 1321), has called a meeting of the shareholders to change the name from the Glucose Sugar Refining Co. to Corn Products Manufacturing Co.—V. 74, p. 382.

Goldfield Consolidated Mining Co.—Amalgamation.—This company has been incorporated, it is understood, under the laws of Wyoming, with \$50,000,000 capital stock, in shares of \$10 each, to take over the control of the following Goldfield companies on the stock basis shown below, the par value of their shares being \$1 each.

	Authorized Stock.	Issuable Therefor.	Stock Issued.	Issuable Therefor.
Mohawk-----	\$1,000,000	\$20,000,000	\$710,000	\$14,200,000
Jumbo-----	1,000,000	5,000,000	700,000	3,500,000
Red Top-----	1,000,000	5,000,000	855,000	4,275,000
Laguna-----	1,000,000	2,000,000	807,000	1,614,000

Total stock-----\$4,000,000 \$32,000,000 \$3,072,000 \$23,589,000
Weir Bros. & Co., New York, are interested.

Great Western Power Co., California.—Bond Issue—Proposed Plant.—This company, recently organized under the laws of California with \$25,000,000 of authorized capital stock in shares of \$100 each, as the operating company for the Western Power Co. of New Jersey (per plan in V. 83, p. 499), has made a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of \$25,000,000 of \$1,000 5% gold bonds dated July 1 1906 and due July 1 1946, but subject to call after five years at 106 and interest. Interest payable January and July in New York, San Francisco, Boston and London, Eng. Amount outstanding, \$8,500,000. Sinking fund 1% per annum on outstanding bonds. (Compare V. 83, p. 499.)

The Western Power Co. of New Jersey (the holding company) has \$18,000,000 of authorized capital stock, all issued or shortly to be issued, of which \$6,000,000 is 6% preferred, cumulative after five years. President, Edwin Hawley; Vice-Presidents, Frank H. Ray and P. Stockton; Secretary H. P. Wilson; Treasurer, F. M. Tompkins. Office, 111 Broadway, New York.

We have the following regarding the proposed plant of the Great Western Power Co.:

The works will be located at the head of the north fork of the Feather River and will afford, when completed, 400,000 electric horse-power for transmission to San Francisco, distance 175 miles. Its present power plant, developing 40,000 horse-power, will be located at Big Bend, Cal., on the Feather River. The water will be taken through the famous tunnels built at this point by the Big Bend Tunnel & Mining Co. over twenty years ago at a cost of \$1,250,000. The Big Bend tunnel is 12,000 feet long, 16 feet high and 15 feet wide, connecting two points on the Feather River, between which the river runs 13 miles around a mountain and falls 600 feet. The projected line of the Western Pacific runs parallel with the power system from the lower tunnel practically to the Big Meadows, where the reservoir will be established. It is expected that power, light and heat will be furnished by the new company to all the towns of Northern and Central California.

Guggenheim Exploration Co.—Dividend Increased.—The directors on Dec. 1 declared a quarterly dividend of $2\frac{1}{2}\%$ on its capital stock, payable Jan. 2 to holders of record Dec. 15. This places the stock on a 10% annual basis, contrasting with 7% , the annual rate of the fifteen preceding quarterly dividends. Compare V. 82, p. 1436, 1442.—V. 83, p. 1039, 40.

Hudson County (N. J.) Water Co.—Unfavorable Decision.—The Court of Errors and Appeals recently handed down a decision sustaining the constitutionality of the law forbidding the diversion of the potable water of the State of New Jersey to another State. This invalidates the contract with the city of New York to furnish water from the Passaic River to Staten Island (Richmond Borough). Compare V. 81, p. 729; V. 81, p. 1317. An appeal has been taken to the United States Supreme Court, argument being set for December 26.

The decision was unanimous, Justice Mahlon Pitney writing a lengthy opinion. The Court says that the right claimed is derived by grant from the East Jersey Water Co. The Act of May 11 1905, it is stated, amounts to a repeal of the power of any company organized under the general corporation Act and its supplements to transport water out of the State even if such power is assumed to have been acquired under the latter acts. The Court further says: "The State of New York, or the people thereof, have no inherent right to withdraw a supply of water from the territory of New Jersey by artificial means. The control of fresh water running in the natural streams, and in lakes and ponds that have outlet in such streams (subject to the interests of riparian owners therein), resides in the State in its sovereign capacity as representative of and for the benefit of the people in common; and the Legislature may prohibit the abstraction of such water, save for riparian uses and for purposes authorized by legislative grants."—V. 81, p. 1317.

Hydraulic-Press Brick Co. of St. Louis.—Stock Increased.—The company on Dec. 1 filed a certificate of increase of authorized capital stock from \$3,500,000 (of which \$3,000,000 outstanding, all of one class), to \$10,000,000, of which

\$5,500,000 is preferred 6% cumulative and \$4,500,000 common stock, preparatory to completing on Jan. 1 the meagre of the fourteen controlled companies named in V. 83, p. 893. The certificate just filed states the assets of the company as \$7,402,494 and liabilities \$563,740.—V. 83, p. 893.

Imperial Paper Mills of Canada, Limited, Sturgeon Falls, Ontario.—*Plan Modified.*—Receiver John Craig writes:

The draft of the reorganization plan has been considerably modified since it was first brought to the notice of the debenture holders and we have not been advised, nor do we expect to be advised, of the changes which may ultimately be made, until these are completed.—V. 83, p. 1350, 1232.

Industrial Alcohol Co.—See New York & Kentucky Co. below, and compare Distillers' Securities Corporation, V. 83, p. 1349; V. 83, p. 972.

Ingersoll-Rand Co.—*Dividends.*—The directors on Dec 5 declared the third semi-annual dividend of 3% on the preferred stock, payable Jan. 1 1907 to holders of record Dec. 15. The coupon on the bonds will be payable at the office of the company on and after Jan. 1. Compare V. 83, p. 1176, 1232.

Lawrence (Pa.) Cement Co.—See North American Portland Cement Co. below.—V. 79, p. 2799.

Lawrence Gas Co., New Castle, Pa.—*Receiver Discharged.*—Judge Porter, in the Common Pleas Court on Nov. 13, on application of the Safe Deposit & Trust Co. of Pittsburgh, discharged General Manager McCaskey of the Pennsylvania & Mahoning Valley Electric Ry. as receiver, he having been appointed as such in February 1904 in proceedings brought by the railway company on its claims for advances. The railway company claimed that the obligation due to it was entitled to priority over the claim of the trust company, as trustee of the \$50,000 of 6% bonds issued about 1886, but the Court held otherwise. The bonds, it is understood, are held by two or three persons. Compare V. 78, p. 1113.

Lookout Mountain Iron Co., Battelle, Ala.—*Litigation.*—The "Iron Age" of Nov. 15 said:

At Birmingham, Ala., the Court has confirmed the sale of the property to Charles A. Stevens of Cincinnati, representing the bondholders. The property cost over \$1,000,000. There was an issue of \$500,000 of bonds, which were used as collateral for loans made by the company. These loans were renewed, and the creditors claim that at the time of the last renewal the company was insolvent, so that the bonds held by the First National Bank of Cincinnati and others were in effect a preference. Litigation has been begun against the bondholders and others, and it is not likely that the furnace will be started at an early day.—V. 83, p. 1174, 821.

Manhattan Beach Hotel & Land Co.—*Sale Dec. 21.*—An advertisement on another page of this issue announces that the foreclosure sale of this company's property, including the Manhattan Beach and Oriental hotels at Coney Island, will take place at 189 Montague St., Brooklyn on Dec. 21. Compare V. 83, p. 1350, 216.

Mexican Electric Light Co.—*Listed in London.*—See Mexican Light & Power Co. below.—V. 83, p. 497.

Mexican Light & Power Co., Ltd.—*Listed in London.*—The London Stock Exchange has granted special settling days for Mexican Electric Light Co., Ltd., \$6,000,000 5% first mortgage gold bonds and for Mexican Light & Power Co., Ltd., \$13,650,000 capital stock in shares of \$100 each and \$12,000,000 5% first mortgage gold bonds. Compare V. 83, p. 497, 490.

Milwaukee (Wis.) Independent Telephone Co.—*Franchise Granted.*—The City Council of Milwaukee on Nov. 12, by a vote of 45 to 1, granted a franchise to this company, which was incorporated in Wisconsin on May 18 1902 with \$50,000 authorized capital stock. Schedule of annual rates: For business telephones, \$36 to \$60; for residence telephones, \$15 to \$24. The directors are:

President, H. D. Critchfield, Buffalo; First Vice-President, E. A. Wadhams, Milwaukee; Second Vice-President, G. S. Van Nortwick, Appleton; Secretary, Clifford Arrick, Indianapolis; Treasurer, Howard Greene, Milwaukee; John M. Baer, Appleton; W. W. Cargill, La Crosse; C. J. Chaplin, Milwaukee; J. C. Harper, Madison; B. J. Hubbell, Buffalo; A. P. Kletzsch, George P. Mayer, Wilmer Sleg, Richard G. Wagner, J. B. Whitnall, Milwaukee, and Richard Valentine, Janesville.

President Critchfield was recently quoted as saying:

We contemplate building a modern telephone system for 16,000 lines immediate capacity (capable of being increased to 40,000 lines) at a cost, including \$150,000 for ground and building, of approximately \$2,050,000. Our plan contemplates the issuing of bonds in an amount equal to the cost of the property, upon which we propose to pay 5% interest, and the issuing of a like amount of stock, on which we expect to pay from 3% to 4% per annum.

Missouri Land & Live Stock Co.—*Reduction of Stock.*—The shareholders are requested in London to send their share certificates for endorsement of the proposed return of capital of 9s. per share which was made Nov. 28.—V. 82, p. 573.

Montana Coal & Coke Co.—*Possible Reorganization.*—The interest due Dec. 1 on the \$500,000 6% bonds was paid at maturity at the Central Trust Co., New York; but plans, it is stated, are under consideration for reorganizing the company on lines yet to be determined. The floating debt is said to be about \$400,000. The directors are: President E. L. White, Joseph A. Coram, T. E. Hopkins and R. W. H. Smith, Jersey City. The "Boston News Bureau" last week quoted a leading stockholder as saying:

For eight years previous to the formation of this company, the property, on a much smaller capitalization and with smaller equipment, paid \$120,000 per annum in dividends, and for its first two years the Montana Coal & Coke Co. also paid dividends of \$120,000 per annum. At that time it was planned to enlarge materially the production and about \$500,000 was expended in this work. The plan was all right, but a large floating debt was created. Later there was trouble with the company's production, antagonism on the part of some of the smelting interests, and, as a climax, the company had serious labor trouble, all of which added to the floating debt and interfered with the company's operation. The company has also suffered through incapable management at the mine.

The company owns valuable properties and a plant capable of producing 10,000 tons of coke per month, if it had the necessary working capital and sufficient money to properly open its mines. With an expenditure of but \$25,000 in the equipment of a new shaft to open its No. 3 vein, as yet unminable, but known to contain 3,000,000 tons of coal, it is figured that the company can produce coke for \$1.50 per ton less than present costs.

We now propose to organize a company under Maine laws, instead of New Jersey, and save \$4,000 per annum in taxes; issue \$1,000,000 of bonds which will take care of the present bonds and floating debt, and have stockholders pay 50 cents per share, which will start the new company off with no floating debt and \$100,000 of working capital.—V. 83, p. 972.

National Electric Lamp Co.—*Bonds Offered—Status.*—Lawrence Barnum & Co., Philadelphia, New York and Boston, recently offered at 95 and interest \$100,000 first collateral trust 5% gold bonds, series "A," dated Nov. 1 1902 and due Nov. 1 1932. Interest payable May 1 and Nov. 1 at United States Mortgage & Trust Co., New York, trustee.

A sinking fund is provided for the redemption of 3 1-3% of "A" bonds outstanding each year, either by purchase in the open market, or, if they cannot be bought below par, the bonds are to be drawn for redemption at par and interest. After Nov. 1 1911 the sinking fund must pay 106 and interest if the bonds are drawn for redemption. The company reserves the right to retire any or all of the bonds by purchase at 106 and interest. A circular says in substance:

Funded debt: First collateral trust 5% sinking fund gold bonds (two series of \$2,000,000 each), authorized, \$4,000,000; outstanding, \$2,457,175.

Capital stock (in shares of \$100 each), preferred, \$150,000; common, \$500,000. The company has paid dividends of 5% on the preferred stock since formation, and last year a first dividend of 10% was paid on the common stock.

The company was organized in 1901 (under the laws of New Jersey) and acquired a number of the most important concerns manufacturing incandescent lamps in the United States, and now owns the entire stock of 20 different companies and the controlling interest in four others. None of the underlying companies the stock of which is deposited as security for these bonds has any mortgage indebtedness, excepting bonds of the New York & Ohio Co., \$56,000; and the National Electric Lamp Co. has no mortgage debt, excepting \$75,000 on its factory property in Cleveland. The indenture securing these bonds forbids the creation of any mortgage or other indebtedness, except current accounts, that will be a prior lien to these collateral trust bonds.

The company entered into an agreement whereby it secured a license under patents of the General Electric Co. relating to incandescent lamps, and since has operated under a commercial policy in close harmony with the latter concern.

Earnings for Past Three Years.

	1905.	1904.	1903.
Gross profits -----	\$618,727	\$379,085	\$553,642
Depreciation on plants & adjustments	168,461	83,537	97,688
Depreciation, good-will-----	30,000	30,000	30,000
Net earnings -----	\$420,266	\$265,548	\$425,954
Bond interest -----	\$127,162	\$123,278	\$102,156
Dividends on preferred (5%)-----	7,500	7,500	7,500
Dividends on common (10%)-----	50,000	-----	-----
Balance, surplus-----	\$235,604	\$134,770	\$316,298

For the first four months of 1906 the company reports gross earnings of \$284,728 and net earnings of \$222,134 after charging off \$62,593 for depreciation. The interest charges for the full year call for \$127,161.

We have also the following information:

The collateral trust 5% bonds, series "B," are dated July 1 1905 and due July 1 1935, are secured by collateral trust deed made to the American Loan & Trust Co. of Boston as trustee, which pays the interest thereon Jan. 1 and July 1. Amounts now outstanding about \$1,300,000 "A" and \$1,100,000 "B." Retired by sinking fund about \$150,000 "A" and \$12,000 "B." Series "B" bonds are subject to call as an entire issue or any part at any time upon four weeks' notice, as in mortgage provided, at 106 and interest; and for sinking fund purposes upon the same notice on or before July 1 1912 at par; after that time, on or before maturity at 106. The sinking fund for Series B is 3 1-3% annually of the outstanding bonds. The Series "A" and Series "B" bonds cover different properties and are not first and second mortgages—both are first mortgages.

Officers: President, J. B. Crouse; 1st Vice-Pres., F. S. Terry; 2nd Vice-Pres., B. G. Tremaine; Secretary, J. M. See; Treasurer H. A. Tremaine. Office, 149 Broadway New York.

National Enameling & Stamping Co.—*Decision Reversed.*—The United States Circuit Court of Appeals on Dec. 6 handed down a decision reversing that rendered by Judge Lacombe in June 1905, which sustained the patents involved in the suit of the company and the Lalance & Grosjean Manufacturing Co. as plaintiffs against the New England Enameling Co. Judge Holt wrote the main opinion, a concurring opinion being also written by Judge Wallace. Judge Holt says in part:

The evidence shows that all enamellers are constantly trying new formulas, and that a few succeed while most fail. Why some succeed and others fail no one knows. All the experts agree that in the present state of chemical science it is impossible to state what chemical action takes place when glass is produced by the fusion of sand and certain fluxing substances. All that is known is that the ingredients are fused and glass results.

An appeal, it is supposed, will be taken. Compare V. 81, p. 215; V. 82, p. 755.—V. 83, p. 433.

National Starch Manufacturing Co.—*Exchange of Bonds.*—A majority of the first mortgage thirty-year 6% bonds having been deposited to be exchanged for Corn Products Refining Co. sinking fund bonds under the plan of Oct. 1 1906, the plan has been declared operative. Further deposits will be received at the Title Guarantee & Trust Co., 176 Broadway, till Jan. 2 1907. (See plan under Corn Products Refining Co., V. 83, p. 820.)—V. 80, p. 119.

New Orleans Lighting Co.—*Reduction of Capital Stock.*—This company has filed a certificate decreasing its capital stock from \$2,000,000 to \$10,000, the par value of shares remaining \$100. The stock is all owned by the New Orleans Railway & Light Co. See page 68 of "Street Railway" Section.—V. 82, p. 695.

New York & Kentucky Co., Rochester.—*Options Asked.*—President Duffy is sending out circular letters to the stockholders, informing them that he has been requested to give an option until March 1 1907 upon his holding in the company at \$350 per share for the common stock and \$135 for preferred stock. He has concluded to comply, reserving the right to include any present stockholder of the company who may desire to co-operate. The company has an authorized capital of \$6,000,000, of which \$3,000,000 common and \$1,000,000 preferred have been issued. Assuming that all

of the stock is taken over, the purchasers will pay \$11,850,000 for the entire issue. It is commonly supposed that the option is desired in the interest of the proposed merger under title of the "Industrial Alcohol Co.," which will be a subsidiary or ally of the Distillers' Securities Co. (Compare V. 83, p. 1349, 1039, 971, 820.)—V. 82, p. 338.

Nipissing Mines Co.—Option Forfeited.—The Guggenheim interests on Dec. 1 surrendered their option on a large block of the stock because, as is generally understood, the sellers declined to grant them an extension of time that was sought for the purpose of further examining into the company's titles. A Toronto dispatch Dec. 3 said:

Attorney-General Foy announces that no protest has been filed with him against the title of the Nipissing Mines Co., nor does he know of any application being intended. Premier Whitney and Minister of Mines Cochrane also says that no fiat has been applied for.

The announcement of the forfeiture of the option was made on Saturday, Dec. 1, through Guggenheimer, Untermyer & Marshall, in a statement saying in substance:

On Oct. 30 the Messrs. Guggenheim took an option from a number of gentlemen for the purchase of 400,000 shares of the capital stock of the Nipissing Mines Co. at \$25 per share. On Nov. 1 they paid \$2,500,000 on account of the purchase price. On making this payment they received for themselves and their subscribers 40,000 shares of the stock, leaving in the hands of the vendors 60,000 shares of the stock as a forfeit in the event that they failed to make subsequent payments. The second payment would have been payable to-day if they had concluded to proceed further with the business. They have now decided not to exercise their option with regard to the purchase of the remainder of this block of stock and have so notified the vendors. Concurrently with this notice, they have issued to their several subscribers the following circular letter:

Dear Sir: We have determined not to exercise our option for the purchase of the Nipissing Mines Co. stock. If you will return us promptly the certificate for the — shares delivered to you by us, we will return you the full amount of your first payment. If you have sold the stock please inform us what you have received therefor, and we will send you a check for the difference between the sum so received and — dollars, the amount of your first payment. [Signed: Daniel Guggenheim, Murray Guggenheim.]

The effect of this notice is that Messrs. Guggenheim have assumed whatever losses may arise out of this transaction, so that not one of their subscribers will lose a single dollar.—V. 83, p. 1102.

North American Portland Cement Co.—New Company Controlled by Leading Cement Interests.—This company was incorporated under the laws of New Jersey on Nov. 23 with \$10,000,000 capital stock in shares of \$100 each, of which \$9,900,000 is common stock and \$100,000 is 8% pref. stock, carrying the right to elect the directors by the cumulative method. The preferred may be increased to \$250,000. The company's stock, it is stated, will be held solely by the leading Eastern cement companies—namely, the American, Atlas, Alpha, Lehigh, Vulcanite and Lawrence. No bond issue proposed. The officers are:

President, J. Rogers Maxwell; Vice-Presidents, A. F. Gerstell, H. C. Trexler, R. W. Lesley, E. R. Ackerman, Howard W. Maxwell and John B. Lober; Secretary, J. B. Wright; Treasurer, E. M. Young.

The "Philadelphia Financial Bulletin" of Nov. 24 contained a statement which we condense as follows:

The six interests were brought together as the result of a suit instituted by the Atlas Company against the Martin's Creek Cement Co. (owned by the Alpha Company) for infringement upon patents covering apparatus for burning pulverized fuel, which is used in the rotary kiln. This litigation has been pending for six years, and if won by the Atlas Company would have given that company a command of the cement trade of the country. As a result of negotiations, the suit was withdrawn and the formation of the new company determined upon. The agreement involves the joint ownership of new works to be constructed in the future, but it does not in any way affect the existing plants, which will continue entirely separate and independent in the manufacture and sale of their output. The validity of the patents is acknowledged by the other companies, and the Atlas agrees to assign them to the new corporation, which is to license the other producing companies on the basis of substantial royalties. It is stated that under these patents producers of virtually all recognized brands of cement will also be admitted as licensees. The plan is expected greatly to benefit the cement trade, which has been in rather a demoralized condition for several years past.

The new North American Portland Cement Co. will immediately begin the construction of five different plants, located in the South, on the seaboard and in the West. The new company is a patent-holding and manufacturing corporation, founded on rather unusual lines, and the six old companies join in subscribing to its capital stock, \$10,000,000 of which is authorized. About \$5,000,000 of this will be issued in the near future for the construction of five plants. The six companies involved in the agreement will subscribe to the new stock in proportion to their present production. There will, however, be no regulation of the production of each company; each company will be free to market whatever product it can. It is believed the formation of the new company is well within the anti-trust regulations.

Northern Connecticut Light & Power Co.—Bonds Offered.—Baker, Ayling & Co., 50 Congress St., Boston, are offering at 101 and interest \$100,000 first mortgage 5% sinking fund bonds, non taxable in Connecticut, dated Dec. 1 1906, due Dec. 1 1946. Interest payable June 1 and Dec. 1 at Connecticut Trust & Safe Deposit Co., trustee, Hartford, Conn. A circular says in substance:

The company owns the Windsor Locks Electric Lighting Co., the Enfield Electric Light & Power Co. and a gas franchise in the same places served by the electric light companies (all perpetual franchises). Serves exclusively Windsor Locks, Enfield, Thompsonville, Warehouse Point and Broad Brook, and by agreement with the Hartford Gas Light Co. the gas department will serve the towns of Windsor and South Windsor. Total population, over 20,000. All indebtedness of the constituent companies will be retired and the bonds herein offered will be secured by an absolute first mortgage. The earnings for the year ending Oct. 31 1906 were: Gross \$29,756; net, \$14,045; interest on bonds now offered, \$5,000; surplus, \$9,045.

Capitalization.—Common stock, \$150,000; preferred stock, \$150,000 (par of shares, \$100); bonds authorized, \$350,000; bonds issued, \$100,000. Balance of bonds can only be certified as follows: For every \$1,400 expended on new construction, \$1,000 bond may be issued provided the net earnings for six months are equal to at least 1½ times the interest on bonds outstanding and those proposed to be issued. The present management has already invested in the property over \$50,000 above the present bond issue of \$100,000, and plans have already been perfected for additional investments. Sinking fund, beginning Dec. 1 1911, an amount equal to 1% of the outstanding bonds to be invested in these bonds at 110 or less. If they cannot be purchased at this price, the trustee may at its discretion either buy these bonds at a higher price or invest in bonds legal for Connecticut savings banks.

The two companies comprising the electric light department have been in successful operation about fourteen years. Either company alone earns more than the entire bond interest. The Windsor Locks Co. secures the greater part of its power (about 250 h.-p.) from the Windsor Locks Canal (Connecticut River power) under a 999-year contract at a small rental. There is also an auxiliary steam plant. A new steam plant is being constructed and the Enfield plant will be dismantled and used as a sub-station. The saving will, it is thought, be large. The business of the old companies

was only partially developed and large increases are expected by pursuing a more active policy. It is proposed to furnish electric light and power to several near-by places which are not now served. About 1,000 customers desire gas as soon as it may be supplied. Houses will be piped this winter and the company intends to lay mains as soon as the frost is out of the ground. The cost of installing will be about \$85,000. A contract has been entered into with the Hartford Gas Light Co. for the supply of gas under pressure at reasonable wholesale rates.—V. 83, p. 821.

Pacific States (Bell) Telephone & Telegraph Co.—Proposed Enlargement—Successor Company.—Advices from Boston, where the main office of the American Telephone & Telegraph Co. is located, state that it has been virtually decided, subject to ratification by the shareholders, to form a new company with \$50,000,000 capital stock, consisting of \$32,000,000 preferred shares and \$18,000,000 common, to take over the stock of the Pacific States Telephone & Telegraph Co. on a basis of one share of preferred and one share of common in the new company for each share of the present company, and to authorize an issue of bonds to provide for extensions and improvements throughout the company's territory, which embraces California, Oregon, Washington, Nevada, and parts of Idaho and Montana. As a result of the plan, the stock of the present company has risen from 105 to 112 from Nov. 15 to Nov. 24 on the San Francisco Exchange.

The "Boston News Bureau" of Dec. 4 said:

The meaning of the re-financing of the Pacific States Telephone Co. is that the American Telephone & Telegraph Co. has decided that the future expansion of its subsidiary shall be provided for through the issue of bonds rather than stock. The advantages of this plan are twofold. On the one hand, it relieves the parent company from the obligation of taking up its allotment of new stock from year to year and it gives the investing public, in the field covered by the telephone company, an opportunity to invest in its securities, thus making more difficult the financing of independent concerns. The San Francisco disaster is in no way responsible for the re-financing, which had been arranged for weeks before that catastrophe. In fact, the only departure from the original plans is that \$3,000,000 of Pacific States stock which was to have been issued will not be put out.

Under the California laws a corporation cannot issue bonds in excess of its outstanding capital stock. The present authorized stock of the Pacific States Co. is \$20,000,000, of which \$17,000,000 has been issued, thus limiting the possible bond issue to \$20,000,000, a sum which the directors felt was too small to take care of the development of the next eight or ten years. The formation of the new company, with an authorized stock issue of \$50,000,000, of which about \$35,000,000 will be issued at once will permit the authorization of a similar amount of bonds, which will be issued in lots of \$3,000,000 to \$4,000,000 yearly to provide for future growth.

The new company will be known as the Pacific Telephone & Telegraph Co., and will take over by purchase the property of the Pacific States Company in California and will lease its property outside of California. In addition, the new company will lease the property of the old Sunset Telephone Co., which has about \$2,500,000 of bonds still outstanding, but which will be retired at maturity.

The American Telephone Co. has extensive plans for the telephonic development of the Pacific coast. During the first four or five months of 1906 the number of new installations in the territory covered by the Pacific States Co. averaged 3,300 monthly. It is planned by energetic canvass to increase this number to between 8,000 and 10,000 new installations monthly. The Pacific Coast already has the greatest telephonic density of any part of the United States, but the fact that only 20,000 farms are now served by telephone in this territory, while in California alone there are 150,000 farms, has suggested a field of effort which the telephone company will at once exploit.

Of the 51,000 telephone stations destroyed by the San Francisco fire, 21,000 have already been replaced, and there are orders on hand for 4,000 more, which means that 50% of the loss has been made good.—V. 83, p. 690.

Pfister & Vogel Leather Co., Milwaukee.—New Stock.—This company on Nov. 7 filed at Madison, Wis., a certificate of increase of authorized capital stock from \$4,500,000, of which \$500,000 was preferred (5% cumulative) to \$6,000,000, consisting of \$5,000,000 common and \$1,000,000 preferred. (Compare V. 79, p. 625.) An officer writes:

The new stock is to be subscribed for and issued as needed by order of the board of directors. This is a close corporation and the stock is not on the market. We found the increase to be necessary on account of a somewhat larger volume of business and also on account of the increased value of materials. [Officers: Fred. Vogel Jr., President; Chas. F. Pfister, Vice-President; Aug. H. Vogel, 2d Vice-President and Secretary; Aug. C. Helmholtz, Treasurer; Guido C. Vogel, General Manager. Tanners and curriers and selling agents for Western Leather Co. and United States Glue Co. both of Milwaukee, Wis.—Ed.] V. 81, p. 558.

Pillsbury-Washburn Flour Mills Co.—Report.—The "London Financial News" of Nov. 20 had the following:

The net profits for the year ending Aug. 31 amount to £92,496, and after paying the interest on the debentures there remains a balance of £42,576, which it is proposed to deal with in the following manner: One year's dividend on the 8% cumulative preference shares, £40,000, to add to general reserve, £2,576. The expectation that the year under review would give satisfactory results has not been fulfilled; for, although during the early part of the year the profits were very encouraging, in the succeeding eight months, owing to a declining wheat market, to the absence of foreign trade, and to the consequent excessively keen competition, no profit of importance on milling could be made, and the results for the entire period can only be considered as disappointing. The great addition to the company's water power, made some years since by the erection of the lower dam and electric power-house, has proved satisfactory, and as at the present time there is an increased demand for more power than the company is able to supply, it has been considered desirable to make some further extensions. Work has therefore been commenced towards the erection of an additional dam and power-house on Hennepin Island (which is owned by the company), and will, it is hoped be completed within the current fiscal year.—V. 81, p. 1853.

Potter Ore Co., Birmingham, Ala.—Guaranteed Bond Issue.—This company, incorporated in November last, with a nominal capital stock of \$2,000, has increased its stock to \$800,000 (par of shares \$100) and has made a mortgage to the Birmingham (Ala.) Trust & Savings Co., as trustee, to secure an issue of \$700,000 first mortgage 25-year 5% sinking fund bonds of \$1,000 each, dated Dec. 1, which will be guaranteed jointly, principal and interest, by the Tennessee Coal, Iron & RR. Co. (V. 83, p. 973) and the Republic Iron & Steel Co. Interest payable at Hanover National Bank, New York City. As consideration for the property, Mark L. Potter, of Brooklyn, it is understood, receives the entire issue of bonds and \$100,000 in cash. F. H. Crockard is President and L. Hoover Secretary of the Potter Ore Co.

The "Engineering & Mining Journal" of Oct. 27 says:

The Potter properties are from 12 to 14 miles south of Birmingham, and consist of 1,800 acres, underlaid by red ores to an amount exceeding 60,000,000 tons. The Tennessee and Republic companies have been taking ore from leased mines on these lands for some time. The ores are considered among the most desirable in the Red Mountain District, carrying sufficient lime to be practically self-fluxing. They run about 38% in iron and from 14 to 16% in lime.

Railway Steel Spring Co.—*Application to List.*—The company has applied to the New York Stock Exchange for authority to list the \$4,362,000 first mortgage 5% sinking fund bonds of 1921.—V. 82, p. 508, 513.

Republic Iron & Steel Co.—*Guaranteed Bonds.*—See Potter Ore Co., above.—V. 83, p. 1293, 1040.

Sears, Roebuck & Co., Chicago.—*Application to List.*—The New York Stock Exchange has been requested to list the \$10,000,000 of 7% cumulative preferred and \$30,000,000 common stock.—V. 83, p. 895, 629.

Sluss-Sheffield Steel & Iron Co.—*Preferred Dividend.*—The executive committee of the board of directors has recommended the payment of an annual dividend of 7% on the preferred stock during the year 1907, to be distributed quarterly on the usual dates, Jan. 2, April 1, July 1 and Oct. 1.—V. 83, p. 629.

Tennessee Coal, Iron & Railroad Co.—*Guaranteed Bonds.*—See Potter Ore Co., above.—V. 83, p. 1294, 973.

Texas Company (Oil), Beaumont, Tex.—*Increase of Capital Stock.*—This company recently increased its capital stock from \$6,000,000 to \$12,000,000 and the new shares have all been underwritten by a New York syndicate at \$125 a share (par \$100), and the underwriting is now 10% paid. The proceeds will be used to enlarge the refinery at Port Neches and to build 480 miles of 8-inch pipe line, with pumping stations and steel tankage, in order to pipe oil from Indian Territory to Humble, Tex. From that point the oil will be sent via the company's existing pipe lines to its refineries at Port Arthur, 90 miles distant, and Port Neches near Beaumont, 70 miles. The two refineries have a capacity of 6,000 barrels of oil daily. No bonds. Last May the old board of directors was re-elected as follows:

John W. Gates, Lewis H. Lapham, Arnold Schlaet, J. S. Cullinan, J. L. Autry, T. J. Donoghue, C. P. Dodge, W. T. Leman and R. C. Holmes. Officers: J. S. Cullinan, President; Arnold Schlaet, Vice-President; J. L. Autry, Secretary. Compare V. 78, p. 101.

Rolling Stock.—The company recently ordered 275 steel underframe tank cars of 8,000 gallons capacity, weighing 30,000 lbs., and 25 steel underframe tank cars of 12,000 gallons capacity, weighing 100,000 lbs., for September to November 1907 delivery.—V. 83, p. 973.

Toledo (O.) Shipbuilding Co.—*First Dividend.*—This company, organized late in 1905, under the laws of Maine, has declared a first annual dividend of 7% on the capital stock of \$1,100,000. The company, it is stated, will extend its plant as soon as practicable, having bought 200 feet more property, giving it 1,100 feet of river frontage. Compare V. 81, p. 1615.

Trenton (N. J.) Water Co.—*No Bidders.*—The entire \$200,000 stock of this company (par of shares \$100) was offered at auction in Wilmington Del., on Dec. 3 by Receiver George Wharton Pepper, of the Bay State Gas Co., but no bidders appeared, although the auctioneer called for bids at \$1 a share.—V. 83, p. 1294.

United States Steel Corporation.—*Increase in Wages.*—The company on Nov. 23 issued the following announcement which, it is said, applies to about 68,000 employees who are classed as general laborers, including those who did not participate in the advance given the steel workers recently:

Common labor at the manufacturing plants of the subsidiary companies of the United States Steel Corporation will be increased 10 cents per day, commencing Jan. 1 1907; and day and turn labor will be adjusted accordingly. Notices to this effect will be posted by the respective companies about Dec. 1 1906.—V. 83, p. 1360, 1123.

United Steamship Co., Jersey City.—*Bonds Offered.*—The Detroit Trust Co. offers at par and interest the unsold \$200,000 of the \$350,000 authorized issue of first mortgage serial 5% gold coupon bonds of \$1,000 each, dated July 2 1906. Interest payable Jan. 1 and July 1. Both principal and interest payable at the Detroit Trust Co., trustee, or the First National Bank, New York. Prepayment of bonds may be made at 102 and accrued interest on any interest payment date.

The bonds will be secured by the two steel steamships "Santa Maria" and "Santa Rita," length 430 feet, beam 43 feet 7 1/2 inches, depth 33 feet, tonnage 5,270 gross, 3,860 net. Total bond issue, \$350,000, maturing \$35,000 annually to July 1916. Total insurance carried, \$600,000.

Both of the vessels were built in 1902 by the American Shipbuilding Co. at a cost of \$876,000. They were purchased by President Hill and associates from the owners and remodeled into oil tank steamers at a cost of \$250,000. The boats have been chartered to the Union Oil Co. of San Francisco for ten years at a price which will take care of the bonds as they mature, and interest on the same, and yield "satisfactory dividends" to the United Steamship Co. President, Arthur Hill, Saginaw, Michigan; Secretary, James Jerome, San Francisco, Cal.

Wells, Fargo & Co., Express.—*Offer for Minority Stock.*—Ross, Reed & Charles, 66 Broadway, New York, attorneys for the minority stockholders in the recent negotiations with the company, have written to a number of the holders of minority stock asking them if they will accept an offer from Kuhn, Loeb & Co. to purchase their stock at 300 per share, the price at which Walter C. Stokes & Co. sold out some weeks ago. The offer, it is supposed, is made on behalf of the Harriman interests for the purpose of giving them complete control.—V. 83, p. 434, 329.

Western Power Co. of New Jersey.—*Bond Issue of Consolidated Company.*—See Great Western Power Co. above.—V. 83, p. 499, 973.

Westinghouse Machine Co.—*New Stock—Purchase.*—The shareholders will vote Dec. 10 upon purchasing the Nernst Lamp Co. from George Westinghouse for not exceeding \$3,000,000 in par value of Westinghouse Machine stock.—V. 82, p. 1216.

Wilkes Barre (Pa.) Gas & Electric Co.—*New Directors.*—Gen. C. B. Dougherty and W. H. Conyngham, both of Wilkes Barre, Pa., have recently been elected directors of the company, the full board at present being as follows:

Gen. C. B. Dougherty, J. N. Thompson and W. H. Conyngham, all of Wilkes Barre; R. L. Forrest, H. S. Graham, G. B. Linnard and F. H. Shelton, all of Philadelphia; C. C. Cuyler and P. G. Gossler, New York.—The officers remain unchanged.

Description of Plant.—See "Electrical World" of New York for Nov. 24.—V. 82, p. 285.

Worcester (Mass.) Brewing Co.—*Status.*—This West Virginia incorporation, recently referred to (V. 83, p. 973), filed the following in Massachusetts on Oct. 11 1906:

Assets (\$750,358)—		Liabilities (\$750,358)—	
Real estate	\$330,000	Capital stock	\$300,000
Machinery, &c.	150,000	Accounts payable	43,597
Cash and debts receivable	167,297	Funded debt	141,000
Materials, &c.	70,939	Floating debt	87,062
Merchandise	32,122	Profit and loss	178,692

—In an advertisement elsewhere in this issue, Messrs. Potter, Choate & Prentice, Hanover Bank Building, this city, discuss the relative merits of railroad bonds versus guaranteed real estate mortgages. The contention of the banking firm is that railroad bonds are better investments at the present time than guaranteed mortgages. After elucidating their point, the bankers offer investors what they describe as "a 4% 50-year terminal bond, guaranteed, both principal and interest, by endorsement on each bond, separately and collectively, by two railroads whose combined surplus earnings (not capital) amount to more than nine times the par value of the terminal bonds outstanding, and more than 238 times the interest charges upon the same." The advertisement will be found on the advertising page opposite our tabular presentation of bank clearings.

—Attention is called to the statement of The Liverpool & London & Globe Insurance Company appearing on another page. The company named is no new applicant for the patronage of the American people. It has been with us for nearly sixty years, and has satisfied its obligations steadily in times of disaster as in times of prosperity. The San Francisco loss was met by drafts upon its home office in England. In past years it has built up large reserves to meet extraordinary emergencies, and has accordingly been prepared to meet its engagements under the severest strain. It will be seen that the funds of the United States branch are practically undiminished and a handsome surplus of \$5,217,199 59 is shown.

—Announcement is made in our advertising columns of the dissolution of the bond firm of H. C. Barroll & Company, Chicago, and the organization of the firm of Clark L. Poole & Company as its successor, with offices in the Chicago First National Bank Building. Mr. Barroll retires from active participation in the business to look after pine-land interests on the Pacific coast. Mr. Poole has been in the bond business for 12 years, with Barroll & Co., Thompson, Tenney & Crawford and Mason, Lewis & Co. Edward C. Cronwall, the other partner, was for several years associated with Duke M. Farson & Co. and has been a partner of Barroll & Co. since the organization of the firm two years ago.

—The bond house of Coffin & Company announces the removal of its New York office from 25 Pine Street to 34 Pine Street, second floor. The telephone call numbers 6100-1-2-3-4-5 John remain unchanged. The firm's other offices are at 35 Congress Street, Boston, and 421 Chestnut Street, Philadelphia, where they are represented by Charles Francis Coffin.

—Wm. A. C. Ewen, 2 Wall Street, a bond expert, offers his services to investors seeking safe investments at better than a 4% yield; see advertisement with heading "Are Bonds Cheap?" in another column. Mr. Ewen has a railroad bond to yield 5% to which he invites the attention of investors.

—Charles W. Woods, who resigned on the 1st inst. as manager of the bond department of the Union Trust Company of Pittsburgh, has become associated with the Pittsburgh banking and brokerage house of Childs & Childs, taking charge of its bond department.

—A new Chicago bond house is that of Geo. M. Seward & Co., suite 625, Stock Exchange Building. Their specialties will be high-grade municipal and corporation securities. Mr. Seward has for several years been associated with A. C. Frost & Company.

—Spencer [Trask & Company of this city will open a branch office in Troy on the second floor of the National State Bank building under H. G. McEwan's management. Mr. McEwan has been Cashier of the firm's Albany office for several years.

—Simmons & Slade have formed a new co-partnership, with the addition of C. H. Ellingwood, late of C. H. Ellingwood & Co. The firm name will be continued as Simmons & Slade, with offices at 5 Nassau Street, Hanover Bank Building.

—Nathan M. Flower, of the New York Stock Exchange firm of Flower & Co., died on the 1st inst. after a short illness. He was thirty-two years of age, and had been a member of the Exchange since 1900.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 7 1906.

Business activity which apparently eclipses all former records continues, and with it there is a maintenance of prices and, not unnaturally, of the prosperity in which all sections of the country share. Manufacturing products are in many cases sold ahead well into next year, wages have been advanced, and in the iron industry consumption seems to overlap even an unprecedented production and to necessitate importations.

Stocks of Merchandise.	Dec. 1 1906.	Nov. 1 1906.	Dec. 1 1905.
Lard	5,200	4,534	4,788
Cocoa	4,352	3,538	15,000
Coffee, Brazil	2,916,367	2,982,843	3,799,461
Coffee, Java	105,500	115,011	87,809
Coffee, other	350,500	337,585	315,392
Sugar	none	none	24,000
Sugar	none	none	1,250,000
Hides	3,000	1,500	6,900
Cotton	123,038	91,289	213,460
Rosin	40,952	39,277	24,131
Spirits turpentine	1,401	1,213	1,711
Tar	433	885	1,090
Saltpetre	750	500	4
Manila hemp	9,679	16,394	40,017
Sisal hemp	2,491	1,991	498
Flour	92,000	89,600	

LARD on the spot has been dull and easier, owing to increased offerings and an absence of active buying. City is quoted at 8 $\frac{3}{4}$ c. and Western at 8.95@9.05c. Refined lard has also been easier, owing to the dulness of trade and larger offerings. Lard futures at the West have advanced with trading active.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	8.67 $\frac{1}{2}$	8.62 $\frac{1}{2}$	8.60	8.60	8.65	8.65
January delivery	8.50	8.45	8.47 $\frac{1}{2}$	8.50	8.65	8.65
May delivery	8.47 $\frac{1}{2}$	8.47 $\frac{1}{2}$	8.50	8.55	8.70	8.70

PORK on the spot has been fairly active with mess easier and other grades unchanged. Mess \$17 50@\$18 50, clear \$17 50@\$19 and family \$17 75@\$18 75. Cut meats have been in fair demand and generally steady, though bellies have declined. Pickled shoulders 8c., pickled hams 12@12 $\frac{1}{2}$ c., and pickled bellies, 14@10 lbs., 10 $\frac{1}{2}$ @11 $\frac{3}{4}$ c. Beef has been quiet and steady. Mess \$8 50@\$9 50, packet \$10 50@\$11, family \$13@\$14 and extra India mess \$19. Tallow has been dull and easier; City 6c. Stearines have been dull and nominal. Butter has advanced on light receipts and supplies; creamery, extras, 31 $\frac{1}{2}$ @32c. Cheese has been fairly active and firmer; State factory 14 $\frac{1}{4}$ c. Eggs have been quiet and firmer; Western firsts, 35c.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 43@44c. Linseed has been fairly active for this stage of the season. Prices for seed have declined slightly, but the market for oil remains firm. City, raw, American seed, 42@43c.; boiled 43@44c., and Calcutta, raw, 70c. Lard has been dull and somewhat easier, but without quotable change; prime 78@80c. Olive has been quiet and steady; yellow 64@68c., green 58@60c.

COFFEE on the spot has been dull and easy. Rio No. 7, 7@7 $\frac{1}{4}$ c., and Santos No. 4, 8 $\frac{1}{8}$ c. West India growths have been quiet and steady; fair to good Cucuta, 8 $\frac{7}{8}$ @9 $\frac{5}{8}$ c. The market for future contracts has declined sharply, owing to a violent fall in the Havre and Hamburg markets, heavy liquidation by tired holders, selling for a decline by local traders, larger receipts at the Brazilian ports and a lack of support. Foreign and Wall Street houses have sold heavily. The closing prices were as follows:

December	5.55c.	April	5.95c.	August	6.25c.
January	5.65c.	May	6.05c.	September	6.30c.
February	5.75c.	June	6.10c.	October	6.40c.
March	5.85c.	July	6.20c.	November	6.45c.

SUGAR.—Raw has been quiet and steady. Centrifugal 96-degrees test, 3 27-32c.; muscovado, 89-degrees test, 3 11-32c., and molasses 89-degrees test, 3 3-32c. Refined has been more active and steady; granulated 4.70c.

TOBACCO.—The market for domestic leaf continues only moderately active, the conditions usually prevailing at this time of the year. Prices, however, remain generally firm, with some grades showing an upward tendency. Dark tobacco is selling at about \$1 to \$1 50 per 100 lbs. more than at this time last year, owing partly to an active demand, but also because the yield was smaller than the average. Havana has been firm with trade fairly active.

PETROLEUM has been firm though somewhat less active. Refined, barrels, 7.50c.; bulk, 4.40c.; and cases, 10c. Naphtha has been fairly active and firm; 75@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been less active and easy at 69 $\frac{1}{2}$ @70c. Rosin has been fairly active and steady at \$4 20.

COPPER has been more active and firm; lake 22 $\frac{7}{8}$ @23c.; electrolytic 22 $\frac{3}{8}$ @22 $\frac{7}{8}$ c. Lead has been more active and firm at 6@6 $\frac{1}{4}$ c. Spelter has been active and strong at 6 $\frac{1}{2}$ @6.55c. Tin has been quiet and easier; Straits 42.95c. Iron has been active and firm. No. 1 Northern \$25@\$26 50; No. 2 Southern \$23@\$26.

COTTON

Friday Night, Dec. 7 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 431,459 bales, against 390,838 bales last week and 410,623 bales the previous week, making the total receipts since the 1st of September 1906 4,696,656 bales, against 4,336,915 bales for the same period of 1905, showing an increase since September 1906 of 359,741 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	22,556	27,347	32,291	19,689	25,478	17,352	144,713
Port Arthur		7,579		10,088			17,667
Corpus Christi, &c						2,941	2,941
New Orleans	11,432	21,857	15,178	20,891	15,881	14,830	100,069
Mobile	1,525	3,631	3,226	3,123	529	874	12,908
Pensacola				12,950			12,950
Jacksonville, &c.				235		214	449
Savannah	14,912	10,530	14,015	7,136	12,535	8,720	67,848
Brunswick						3,987	3,987
Charleston	1,016	1,817	1,644	437	1,342	2,278	8,534
Georgetown							
Wilmington	808	3,634	1,777	4,492	4,024	2,615	17,350
Norfolk	3,645	6,775	5,511	6,075	5,924	4,109	32,039
Newport News, &c						746	746
New York	247	6	100	142	310	40	845
Boston	1,054	1,194	1,056	1,418	1,135	487	6,344
Baltimore						1,843	1,843
Philadelphia	50		76	50	50		226
Totals this week	57,245	84,370	74,874	86,726	67,208	61,036	431,459

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Dec. 7.	1906.		1905.		Stock.	
	Since week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	144,713	1,849,841	86,013	1,479,491	438,484	249,079
Pt. Arthur, &c.	17,667	55,503	6,484	45,313		
Corpus Christi, &c	2,941	18,414	7,389	22,143		
New Orleans	100,069	956,806	67,447	693,136	298,705	362,207
Mobile	12,908	133,720	8,869	147,680	56,562	56,008
Pensacola	12,950	55,738	5,011	60,131		
Jacksonville, &c.	449	2,926	589	6,417		
Savannah	67,848	881,292	53,815	963,607	166,881	169,521
Brunswick	3,987	88,248	7,623	78,380	19,906	24,900
Charleston	8,534	102,188	4,389	123,981	17,027	52,277
Georgetown, &c.		521		424		
Wilmington	17,350	231,350	10,950	245,873	29,702	21,766
Norfolk	32,039	282,622	30,686	402,391	54,572	73,076
Newport News, &c	746	6,402	987	8,768	1,034	
New York	845	2,685	735	1,303	134,735	227,034
Boston	6,344	8,717	5,458	22,413	4,491	3,439
Baltimore	1,843	17,598	4,092	24,744	12,132	14,635
Philadelphia	226	2,085	175	1,720	4,055	4,609
Total	431,459	4,696,656	300,712	4,336,915	1,238,286	1,258,551

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c	165,321	99,886	113,276	110,285	59,558	97,362
New Orleans	100,069	67,447	110,690	92,285	76,917	92,102
Mobile	12,908	8,869	13,471	8,690	10,624	6,625
Savannah	67,848	53,815	60,662	46,915	45,882	46,839
Charleston, &c	8,534	4,389	5,332	5,708	6,611	16,117
Wilmington, &c.	17,350	10,950	7,024	14,404	8,166	8,653
Norfolk	32,039	30,686	24,875	20,195	19,525	15,843
N'port N., &c	746	987	268	297	569	1,063
All others	26,644	23,683	46,897	26,571	24,533	20,035
Total this wk.	431,459	300,712	382,495	325,350	252,385	304,639
Since Sept. 1.	4,696,656	4,336,915	4,970,257	4,349,369	4,131,009	4,014,584

The exports for the week ending this evening reach a total of 303,871 bales, of which 123,080 were to Great Britain, 22,524 to France and 158,267 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Dec. 7 1906.				From Sept. 1 1906 to Dec. 7 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	52,962	12,943	40,885	106,790	681,659	177,432	408,317	1,267,408
Port Arthur	7,579		10,088	17,667	17,694		36,909	54,603
Corp. Christi, &c							1,547	1,547
New Orleans	38,897	26	18,319	57,242	279,354	125,823	220,330	625,507
Mobile			9,153	9,153	15,846	15,376	18,546	49,768
Pensacola			12,950	12,950	24,435	11,200	27,457	63,092
Fernandina			100	100			100	100
Savannah	11,804	8,454	33,186	53,444	94,574	32,716	342,478	469,768
Brunswick	6,468			6,468	37,222		19,851	57,073
Charleston							18,063	18,063
Wilmington			13,781	13,781	72,211	6,000	122,197	200,408
Norfolk					2,367		2,161	4,528
Newport News					1,717			1,717
New York	2,632	1,101	5,258	8,991	91,853	16,857	78,916	187,629
Boston	1,557		2,739	4,296	44,772		8,524	53,296
Baltimore	755		2,723	3,478	35,158	1,303	31,553	68,014
Philadelphia	426			426	22,340			22,340
Portland, Me.								
San Francisco			1,061	1,061			21,838	21,838
Seattle			6,970	6,970			18,013	18,013
Tacoma			1,054	1,054			5,881	5,881
Portland, Ore.							963	963
Pembina								
Detroit					1,062			1,062
Total	123,080	22,524	158,267	303,871	1,422,264	386,707	1,383,644	3,192,615
Total 1905.	163,811	30,889	85,834	280,534	2,122,710	400,009	1,124,611	2,737,330

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 7 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	10,147	18,121	17,349	21,216	349	67,182	231,523
Galveston	81,683	37,878	28,660	6,167	11,006	165,394	273,090
Savannah	10,000	8,000	2,500	3,300	4,300	28,100	138,781
Charleston					3,000	3,000	14,027
Mobile	9,264	4,500	2,700		1,363	17,927	38,635
Norfolk					30,639	30,639	23,933
New York	2,000	1,500	2,600	3,000		9,100	125,635
Other ports	18,000	5,000	12,000	8,000		43,000	28,320
Total 1906	131,094	75,099	65,809	41,683	50,657	364,342	873,944
Total 1905	125,777	42,126	65,751	36,475	50,603	320,732	937,819
Total 1904	78,390	43,328	107,950	38,544	23,348	291,560	726,088

The speculation in cotton for future delivery during the week has been very moderate, and prices on the whole have declined, mainly because of increased receipts, the issuance of notices for some 20,000 bales for December delivery and some fear that the ginning report by the Government, which was first announced to appear on Saturday and then on Monday, might be bearish in tenor. Moreover, there has been considerable scattered liquidation of long accounts in the evening-up of business preparatory to receiving not only the ginning report next Monday but the Government crop report next Tuesday. Besides, there has been some persistent and heavy pressure on the market at times, supposed to be from Wall Street interests selling for short account. The weather during the week appears to have been in the main favorable for moving the crop, and the total brought into sight is expected to exceed some of the estimates earlier in the week, and, in fact, to reach a large aggregate. At times prices have rallied on the strength of the spot situation at the South, where the better grades still command high premiums and where the demand both for domestic and foreign account seems to have continued on a large scale. Some New England mills are said to be importing Egyptian somewhat more freely than usual this year. Southern spot prices remain far above the parity of New York "futures," and in New Orleans "futures" have also been much above the New York level, especially on December. Furthermore, the spot business at Liverpool has latterly increased materially, and the reports in regard to the cotton goods business of Lancashire have been very favorable. The Continental advices with reference to cotton fabrics have also appeared to reveal an excellent condition of the trade. As the time has approached, however, for the issuance of the report on the ginning by the Census Bureau on the 10th inst. and the crop estimate by the Bureau of Agriculture on the 11th inst., the tendency has been for the speculation to shrink to very small proportions, owing to the uncertainty as to what these two reports will state and a disposition to hold aloof until this matter is cleared up. To-day there was a decline, owing to a fall in Liverpool and not a little selling for Liverpool and Southern account, as well as some general liquidation, partly on stop orders. Before the close, however, part of the loss was recovered on covering of shorts. Spot cotton has been quiet during the week. Middling uplands closed at 10.95c., against 11.40c. a week ago, showing a loss of 45 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c0.14 off	Middling tinged c.	0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting.	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid-tinged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.00	9.75	9.75	9.75	9.75	9.70
Low Middling	10.75	10.50	10.50	20.50	10.50	10.45
Middling	11.25	11.00	11.00	11.00	11.00	10.95
Good Middling	12.01	11.76	11.76	11.76	11.76	11.71
Middling Fair	12.75	12.50	12.50	12.50	12.50	12.45
GULF.						
Good Ordinary	10.25	10.00	10.00	10.00	10.00	9.95
Low Middling	11.00	10.75	10.75	10.75	10.75	10.70
Middling	11.50	11.25	11.25	11.25	11.25	11.20
Good Middling	12.26	12.01	12.01	12.01	12.01	11.96
Middling Fair	13.00	12.75	12.75	12.75	12.75	12.70
STAINED.						
Low Middling	9.25	9.00	9.00	9.00	9.00	8.95
Middling	10.75	10.50	10.50	10.50	10.50	10.45
Strict Low Mid. Tinged	10.79	10.54	10.54	10.54	10.54	10.49
Good Middling Tinged	11.25	11.00	11.00	11.00	11.00	10.95

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con-sum'n.	Con-tract.
Saturday	Quiet, 15 pts. dec.	Steady			
Monday	Quiet, 25 pts. dec.	Steady		203	700
Tuesday	Quiet	Barely steady			
Wednesday	Quiet	Very steady			
Thursday	Quiet	Steady		13,600	13,600
Friday	Quiet, 5 pts. dec.	Steady		25	100
Total				228	14,400

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Nov. Closing	Dec. 1. Range	Dec. 1. Closing	Dec. 2. Range	Dec. 2. Closing	Dec. 3. Range	Dec. 3. Closing	Dec. 4. Range	Dec. 4. Closing	Dec. 5. Range	Dec. 5. Closing	Dec. 6. Range	Dec. 6. Closing	Dec. 7. Range	Dec. 7. Closing	Week.
Nov. Closing																
Dec. 1. Range		10.23-10.34	10.23	10.24-10.25	10.24	9.92-10.12	9.92	9.89-10.06	9.89	9.95-10.04	9.95	10.04-10.12	10.04	9.87-9.99	9.87	9.87-10.34
Dec. 1. Closing		10.24	10.25	9.97	9.87	9.89	9.89	9.95	10.04	10.04	10.04	10.04	10.06	9.93	9.94	9.94
Dec. 2. Range		10.32-10.43	10.32	10.03-10.23	10.03	10.06-10.07	10.06	10.06-10.08	10.06	10.20-10.22	10.20	10.13-10.13	10.13	10.13-10.17	10.13	10.13-10.43
Dec. 2. Closing		10.33	10.34	10.06	10.07	10.06	10.06	10.08	10.08	10.20	10.20	10.13	10.13	10.13	10.13	10.13
Dec. 3. Range		10.41-10.48	10.41	10.14-10.16	10.14	10.16-10.17	10.16	10.16-10.17	10.16	10.28-10.29	10.28	10.30-10.31	10.30	10.23-10.24	10.23	10.23-10.61
Dec. 3. Closing		10.41	10.48	10.14	10.16	10.16	10.16	10.17	10.17	10.28	10.28	10.30	10.31	10.23	10.24	10.24
Dec. 4. Range		10.50-10.61	10.50	10.20-10.40	10.20	10.23-10.25	10.23	10.23-10.25	10.23	10.35-10.37	10.35	10.36-10.38	10.36	10.31-10.32	10.31	10.31-10.39
Dec. 4. Closing		10.51	10.52	10.24	10.25	10.23	10.23	10.25	10.25	10.35	10.35	10.36	10.38	10.31	10.32	10.32
Dec. 5. Range		10.56-10.58	10.56	10.32-10.34	10.32	10.33-10.34	10.33	10.33-10.37	10.33	10.45-10.47	10.45	10.45-10.47	10.45	10.39-10.41	10.39	10.39-10.52
Dec. 5. Closing		10.56	10.58	10.32	10.34	10.33	10.33	10.37	10.37	10.45	10.45	10.45	10.47	10.39	10.41	10.41
Dec. 6. Range		10.63-10.72	10.63	10.32-10.53	10.32	10.29-10.47	10.29	10.29-10.30	10.29	10.42-10.42	10.42	10.42-10.51	10.42	10.36-10.37	10.36	10.36-10.72
Dec. 6. Closing		10.64	10.65	10.38	10.39	10.29	10.30	10.30	10.30	10.42	10.42	10.42	10.43	10.36	10.37	10.37
Dec. 7. Range		10.67-10.69	10.67	10.41-10.43	10.41	10.38-10.38	10.38	10.38-10.37	10.37	10.45-10.47	10.45	10.45-10.52	10.45	10.39-10.41	10.39	10.39-10.52
Dec. 7. Closing		10.67	10.69	10.41	10.43	10.38	10.38	10.37	10.37	10.45	10.45	10.45	10.45	10.39	10.41	10.41
Dec. 8. Range		10.70-10.75	10.70	10.45-10.60	10.45	10.38-10.55	10.38	10.38-10.39	10.38	10.49-10.50	10.49	10.49-10.50	10.49	10.34-10.46	10.34	10.34-10.75
Dec. 8. Closing		10.70	10.71	10.46	10.47	10.38	10.39	10.39	10.39	10.49	10.49	10.50	10.49	10.44	10.45	10.45
Dec. 9. Range		10.70-10.71	10.70	10.46-10.47	10.46	10.38-10.39	10.38	10.38-10.37	10.37	10.38-10.40	10.38	10.38-10.40	10.38	10.30-10.32	10.30	10.30-10.40
Dec. 9. Closing		10.70	10.71	10.46	10.47	10.38	10.39	10.38	10.38	10.38	10.40	10.40	10.40	10.30	10.32	10.32
Dec. 10. Range		10.70-10.71	10.70	10.46-10.47	10.46	10.38-10.39	10.38	10.38-10.37	10.37	10.38-10.40	10.38	10.38-10.40	10.38	10.30-10.32	10.30	10.30-10.40
Dec. 10. Closing		10.70	10.71	10.46	10.47	10.38	10.39	10.38	10.38	10.38	10.40	10.40	10.40	10.30	10.32	10.32

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1906.	1905.	1904.	1903.
Stock at Liverpool	522,000	807,000	599,000	408,000
Stock at London	8,000	16,000	15,000	8,000
Stock at Manchester	36,000	43,000	27,000	42,000
Total Great Britain stock	566,000	866,000	641,000	458,000
Stock at Hamburg	11,000	13,000	19,000	12,000
Stock at Bremen	219,000	308,000	289,000	140,000
Stock at Antwerp			4,000	5,000
Stock at Havre	118,000	177,000	150,000	169,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	6,000	7,000	11,000	32,000
Stock at Genoa	63,000	29,000	20,000	22,000
Stock at Trieste	1,000	2,000	5,000	2,000
Total Continental stocks	421,000	538,000	501,000	384,000
Total European stocks	987,000	1,404,000	1,142,000	842,000
India cotton afloat for Europe	87,000	75,000	27,000	35,000
American cotton afloat for Europe	966,785	671,000	893,000	903,000
Egypt Brazil, &c. afloat for Europe	116,000	53,000	58,000	77,000
Stock in Alexandria, Egypt	195,000	157,000	172,000	182,000
Stock in Bombay, India	370,000	481,000	260,000	129,000
Stock in U. S. ports	1,238,286	1,258,551	1,017,648	995,081
Stock in U. S. interior towns	641,357	702,965	774,056	534,659
U. S. exports to-day	62,958	64,180	34,409	30,511
Total visible supply	4,664,386	4,866,696	4,378,113	3,688,251

Of the above, totals of American and other descriptions are as follows:

	1906.	1905.	1904.	1903.
Total American	3,754,386	3,933,696	3,734,113	3,135,251
East Indian, Brazil, &c.—				
Liverpool stock	82,000	109,000	54,000	81,000
London stock	8,000	16,000	15,000	8,000
Manchester stock	7,000	6,000	4,000	6,000
Continental stock	45,000	36,000	54,000	35,000
India afloat for Europe	87,000	75,000	27,000	35,000
Egypt, Brazil, &c. afloat	116,000	53,000	58,000	77,000
Stock in Alexandria, Egypt	195,000	157,000	172,000	182,000
Stock in Bombay, India	370,000	481,000	260,000	129,000
Total East India, &c.	910,000	933,000	664,000	553,000
Total American	3,754,386	3,933,696	3,734,113	3,135,251

Continental imports past week have been 214,000 bales. The above figures for 1906 show an increase over last week of 309,355 bales, a loss of 202,310 bales from 1905, an excess of 286,273 bales over 1904 and a gain of 976,135 over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Table with columns for Towns, Receipts, Shipments, Stocks, and Movement to Dec. 7 1906 and Dec. 8 1905. Lists various towns like Eufaula, Montgomery, Selma, Helena, Little Rock, etc., with their respective weekly and seasonal figures.

The above totals show that the interior stocks have increased during the week 34,124 bales, and are to-night 61,608 bales less than at the same period last year. The receipts at all the towns have been 110,454 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Table comparing overland movement for Dec 7 and Dec 8, 1905, and Dec 7 and Dec 8, 1906. Columns include Shipped, Total gross overland, Deduct shipments, and Leaving total net overland.

The foregoing shows the week's net overland movement this year has been 62,202 bales, against 53,823 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 75,553 bales.

Table showing In Sight and Spinners' Takings for Dec 7, 1906 and Dec 7, 1905. Includes Receipts at ports, Net overland, and Southern consumption.

Table showing Movement into sight in previous years from Dec 9, 1904 to Dec 13, 1901. Columns include Week, Bales, and Since Sept. 1.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Table of Closing Quotations for Middling Cotton on Dec 7. Columns: Week ending Dec. 7, Sat'day, Monday, Tuesday, Wed'day, Thurs'day, Friday. Lists markets like Galveston, New Orleans, Mobile, Savannah, etc.

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Table of closing quotations for other Southern markets: Atlanta, Montgomery, Raleigh, Columbus, Ga., Nashville, Shreveport.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

Table of New Orleans Option Market quotations for Dec 1-7. Columns: Sat'day, Monday, Tuesday, Wed'day, Thurs'day, Friday. Lists months like December, January, March, May, July.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that, with quite generally favorable weather during the week, picking, where not already completed, has made good progress, and that the movement of the crop to market has been on a liberal scale.

Galveston, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 64 to 76, averaging 72.

Abilene, Texas.—Rain has fallen on one day of the week, to the extent of ten hundredths of an inch. Average thermometer 57, highest 78, lowest 36.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Taylor, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 59, ranging from 38 to 80.

Fort Worth, Texas.—Rain has fallen lightly on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Corpus Christi, Texas.—Dry all the week. Average thermometer 64, highest 76, lowest 52.

San Antonio, Texas.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 44.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 67.

Vicksburg, Mississippi.—Dry all the week. The thermometer has ranged from 42 to 79, averaging 65.

Helena, Arkansas.—Good picking weather. It has rained on one day during the week, to the extent of one inch and seventeen hundredths. The thermometer has averaged 57.5, the highest being 76 and the lowest 35.

Little Rock, Arkansas.—Picking is nearing completion in some sections and cotton is being marketed very freely. We have had very light rain the past week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 53, ranging from 32 to 74.

Memphis, Tennessee.—Picking and marketing are making good progress. There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 39.8 to 70.7, averaging 54.

Nashville, Tennessee.—There has been rain the past week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 49, highest 69 and lowest 28.

Mobile, Alabama.—Cotton picking is about completed. We have had only a trace of rain the past week. The thermometer has averaged 65, the highest being 78 and the lowest 50.

Montgomery, Alabama.—There has been no rain during the week. The thermometer has averaged 60, ranging from 41 to 74.

Selma, Alabama.—We have had rain on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 35 to 77, averaging 55.

Madison, Florida.—No rain during the week. Average thermometer 58, highest 75, lowest 41.

Augusta, Georgia.—Very little cotton remains to be picked in this section. There has been rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 34.

Charleston, South Carolina.—Dry all the week. Average thermometer 59, highest 75, lowest 34.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 52, the highest being 61 and the lowest 43.

Stateburg, South Carolina.—We have had no rain the past week. The thermometer has averaged 56.5, ranging from 32 to 72.

Charlotte, North Carolina.—There has been no rain during the week. Average thermometer 52, highest 70 and lowest 35.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 7 1906.	Dec. 8 1905.
New Orleans	Above zero of gauge. 13.3	5.0
Memphis	Above zero of gauge. 21.7	18.5
Nashville	Above zero of gauge. 9.5	20.6
Shreveport	Above zero of gauge. 1.3	12.7
Vicksburg	Above zero of gauge. 36.9	15.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 6.	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	82,000	303,000	92,000	321,000	69,000	306,000
Exports from—	<i>For the Week.</i>		<i>Since September 1.</i>			
	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>
Bombay—						
1906	1,000	16,000	17,000	5,000	156,000	161,000
1905	3,000	19,000	22,000	13,000	126,000	139,000
1904	—	3,000	3,000	2,000	17,000	19,000
Calcutta—						
1906	—	—	—	1,000	12,000	13,000
1905	—	1,000	1,000	2,000	7,000	9,000
1904	—	2,000	2,000	—	5,000	5,000
Madras—						
1906	—	—	—	1,000	6,000	7,000
1905	—	—	—	1,000	14,000	15,000
1904	—	3,000	3,000	—	6,000	6,000
All others—						
1906	—	3,000	3,000	2,000	41,000	43,000
1905	1,000	3,000	4,000	4,000	39,000	43,000
1904	—	6,000	6,000	—	33,000	33,000
Total all—						
1906	1,000	19,000	20,000	9,000	215,000	224,000
1905	4,000	23,000	27,000	20,000	186,000	206,000
1904	—	14,000	14,000	2,000	61,000	63,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a loss of 7,000 bales during the week and since Sept. 1 show an increase of 18,000 bales.

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1906-07, in addition to those given last week, have been made by Cotton Exchanges and firms as follows:

Liverpool.—The average estimate of the members of the Cotton Exchange is 12,443,000 bales.
Messrs. Atwood, Violet & Co.'s estimate is 12,500,000 bales, and not 11,666,871 bales, as stated last week.
Messrs. E. F. Hutton & Co. expect 12,490,300 bales.
The Gulf Ports Trading Co. estimates it at 12,365,000 bales.
Mr. W. P. Brown of New Orleans estimates the crop at 12,340,000 bales.
Messrs. Well Bros., Montgomery, Ala., submit a maximum estimate of 12,650,000 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years:

	1906.	1905.	1904.
Gross overland for November	236,000	188,324	241,515
Gross overland for 3 months	357,777	295,432	376,164
Net overland for November	200,971	148,171	216,200
Net overland for 3 months	301,818	233,402	335,827
Port receipts in November	1,743,075	1,581,308	1,680,301
Port receipts in 3 months	4,265,197	3,999,367	4,483,666
Exports in November	1,313,696	997,015	1,160,518
Exports in 3 months	2,886,083	2,428,959	3,144,828
Port stocks on Nov. 30	1,150,131	1,296,030	967,162
Northern spinners' takings to Dec. 1	708,418	818,180	802,667
Southern consumption to Dec. 1	611,000	598,000	509,000
Overland to Canada for 3 months (included in net overland)	31,606	24,883	26,840
Burnt North and South in 3 months	—	110	3,406
Stock at North. Interior mark'ts Dec. 1	10,121	15,037	2,694
Came in sight during November	2,368,003	2,106,179	2,318,510
Amount of crop in sight Dec. 1	5,688,972	5,359,469	6,023,493
Came in sight balance of season	—	5,960,391	7,533,348
Total crop	—	11,319,860	13,556,841
Average gross weight of bales	521.65	515.74	520.48
Average net weight of bales	499.15	493.32	498.01

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906.		1905.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 30	4,355,031	—	4,677,474	—
Visible supply Sept. 1	—	1,784,156	—	2,545,470
American in sight to Dec. 7	574,885	6,263,857	436,111	5,844,270
Bombay receipts to Dec. 6	82,000	303,000	92,000	321,000
Other India ship'ts to Dec. 6	3,000	63,000	5,000	67,000
Alexandria receipts to Dec. 5	47,000	457,000	24,700	364,400
Other supply to Dec. 5 a	12,000	137,000	13,000	150,000
Total supply	5,073,916	9,008,013	5,248,285	9,292,140
Deduct—				
Visible supply Dec. 7	4,664,386	4,664,386	4,866,696	4,866,696
Total takings to Dec. 7	409,530	4,343,627	381,589	4,425,444
Of which American	336,530	3,407,627	296,889	3,549,044
Of which other	73,000	936,000	84,700	876,400

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CULTIVATION IN THE CONGO FREE STATE.—The Department of Commerce and Labor in its daily bulletin of Dec. 6 had the following:

Consul-General H. W. Diederich, of Antwerp, summarizes the results to date of the cultivation of cotton in the Congo Free State, in which the Government has for some time been actively engaged. He says:

"This not only includes native cotton, which is found in different regions of the Free State, but also the introduction and cultivation of foreign cotton. Experiments have been made with the best known varieties, such as those of New Orleans, Georgia, Sea Island, Peru and upper and lower Egypt. The first trials were made to ascertain the peculiarities of each species, the best time to plant, the particular care required for the culture and harvesting of cotton, and also to determine the varieties best adapted to the soil and climate with regard to quality and larger yield. The results of these experiments are being reported to the Congo cotton planters. The Free State Government has brought out cotton pickers and presses of different patterns for the preparation and baling of the cotton for exportation. It has, furthermore, engaged the services of a practical American cotton planter, with a view to placing under his direction the management of its vast plantations. The first crop of cotton made in the year 1904 came from experiment plantations in the lower Congo. Samples were submitted to experts who found the quality excellent. Among the varieties produced, the Egyptian, grown in the district of Kalamu in the month of May, was quoted at the highest price, viz., 48 cents per kilogram (2 1-5 pounds); other varieties, such as that of New Orleans, cultivated under the same conditions, was quoted at 26 to 34 cents per kilogram. A sample of native cotton from Malumbe, harvested without any particular care by the natives, was quoted at 26 cents per kilogram. This product resembles the Indian cotton which is used for coarse manufactures. In the upper Congo plantations have been laid out, especially in the upper Ituri district, where the climate and soil seem to be particularly favorable to the cotton plant. Contrary to the conditions in other countries, the wooded districts there are not favorable for the cultivation of cotton. The moist atmosphere and the constant rains which prevail in that part of the Free State territory are most unfavorable, not so much to the growth of the cotton plant as to its maturing, harvesting and shipping to market. The Botanical Garden of Eala, situated in the equatorial district, is chiefly devoted to the gathering, selection and distribution of cotton seeds. This establishment already is in a position to supply all demands made for seeds. Nevertheless, the Government continues to import the seeds of the best known varieties. Not long ago the attention of the Governor of the Free State was drawn to the fact that the native chiefs would derive great advantages from the cultivation of the cotton plant, inasmuch as it has become acclimatized in all the regions, especially in the lower Congo, and the natives there are now familiar with its culture."

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 7 for each of the past 32 years have been as follows:

1906-c	10.95	1898-c	5.62	1890-c	9.44	1882-c	10.37
1905	12.60	1897	5.88	1889	10.25	1881	12.00
1904	8.00	1896	7.56	1888	9.88	1880	12.00
1903	12.50	1895	8.37	1887	10.50	1879	13.25
1902	8.50	1894	5.75	1886	9.44	1878	9.06
1901	8.37	1893	7.88	1885	9.37	1877	11.50
1900	10.12	1892	9.56	1884	10.86	1876	12.12
1899	7.68	1891	8.06	1883	10.56	1875	13.19

COTTON GROWING IN CENTRAL AFRICA.—From the daily bulletin of the Department of Commerce and Labor of Dec. 6 we have the following:

In British Central Africa, according to particulars given in the annual report of the Commissioner of the Protectorate, the quantity of cotton exported in the last financial year was 776,600 pounds, as compared with 285,200 pounds in the preceding year. Experimental parcels were first produced in 1901-02. The area cultivated contracted in the year from 21,900 to 10,000 acres, which represents the elimination of the unprofitable plantations. The marketable quality of the fiber is said to be high, some parcels bringing as much as 18 cents per pound, as against an average of from 14 to 17 cents obtained for Egyptian and American sorts.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 5.	1906.		1905.		1904.	
Receipts (cantars a)—						
This week	360,000	—	185,000	—	284,000	—
Since Sept. 1	3,430,304	—	2,734,570	—	2,776,333	—
Exports (bales)—						
To Liverpool	9,500	93,239	4,000	78,077	10,500	85,377
To Manchester	6,500	69,148	6,500	54,310	8,750	47,762
To Continent	15,500	106,227	13,500	96,873	9,750	92,932
To America	—	13,382	2,500	22,327	4,000	16,712
Total exports	31,500	281,996	26,500	251,587	33,000	242,783

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 360,000 cantars and the foreign shipments 31,500 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.
We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended October 31 1906, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1906.	1905.	1906.	1905.
United Kingdom	181,011	207,854	2,417,678	2,603,693
France	3,000	40,310	337,352	161,127
Germany	177,764	56,052	1,467,936	1,776,101
Other Europe	636,955	737,034	7,989,977	8,269,038
British North America				
Central American States and British Honduras	2,791,801	2,209,820	23,828,428	23,542,137
Mexico	358,118	205,622	1,967,826	3,042,520
Cuba	2,341,431	2,478,113	14,141,242	22,046,675
Other West Indies and Bermuda	3,343,697	3,660,942	28,721,966	23,688,818
Argentina	251,781	166,788	1,826,000	3,051,719
Brazil	514,506	720,864	5,753,295	8,498,623
Chile	2,140,247	1,459,366	10,660,994	12,413,875
Colombia	1,649,035	886,743	13,447,758	8,105,620
Venezuela	808,364	303,801	5,914,681	6,192,244
Other South America	810,272	796,305	5,325,816	6,782,932
Chinese Empire	8,796,507	29,828,023	260,537,024	461,501,291
British East Indies	1,018,230	835,849	6,020,882	7,718,721
Hongkong	63,879	49,941	476,480	448,268
Japan	50,942	21,209	764,261	10,290,275
British Australasia	477,392	777,751	7,014,220	6,441,050
Philippine Islands	1,716,157	401,675	9,479,308	9,528,789
Other Asia and Oceania	4,137,646	2,237,045	36,970,284	19,288,090
British Africa	995,332	626,620	7,189,277	5,864,443
All other Africa	240,228	11,004	970,123	503,048
Other countries	800		800	
Total yards of above	33,505,095	48,718,731	453,223,608	651,759,097
Total values of above	\$2,051,950	\$2,979,373	\$28,417,798	\$39,183,579
Value per yard	\$0.0612	\$0.0612	\$0.0627	\$0.0601
Value of Other Manufactures of Cotton Exported to—				
United Kingdom	\$157,145	\$87,347	\$1,745,002	\$885,252
Belgium	15,630	20,841	146,312	157,206
France	5,539	4,024	51,222	35,239
Germany	155,243	79,599	911,910	490,084
Netherlands	1,140	7,781	68,674	31,374
Other Europe	14,119	8,946	116,412	76,130
British North America	197,342	191,333	2,355,142	2,106,915
Central American States and British Honduras	70,020	75,991	591,461	540,540
Mexico	50,590	44,680	470,301	538,854
Cuba	34,588	36,284	407,927	350,706
Other West Indies and Bermuda	32,693	22,123	227,787	205,108
Argentina	22,777	22,581	203,096	284,564
Brazil	10,547	2,751	44,239	56,121
Chile	4,168	4,690	25,991	18,329
Colombia	3,465	4,403	27,525	38,357
Venezuela	2,178	2,849	23,649	19,463
Other South America	6,493	5,511	57,616	45,163
Chinese Empire	34,599	11,868	167,539	291,963
British East Indies	737	866	8,432	6,758
Hongkong	7,784	14,602	58,168	91,826
British Australasia	47,218	38,936	429,918	377,632
Philippine Islands	9,037	19,005	319,825	75,911
Other Asia and Oceania	8,780	9,646	221,146	238,930
British Africa	13,010	22,470	207,629	231,009
All other Africa	1,636	1,139	9,897	13,599
Other countries	938	1,070	6,010	5,203
Total value other manufactures	\$907,416	\$741,336	\$8,902,830	\$7,212,236
Total value of all manufactures	2,959,366	3,720,709	37,320,628	46,395,815

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been very dull, with prices unchanged at 8 $\frac{3}{4}$ c. for 1 $\frac{3}{4}$ lbs. and 9 $\frac{1}{8}$ c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.						1905.					
	32s Cop Twist.		8 $\frac{1}{4}$ lbs. Shirtings, common to finest.		Col'n Mid Upl's		32s Cop Twist.		8 $\frac{1}{4}$ lbs. Shirtings, common to finest.		Col'n Mid Upl's	
Oct. 26	9 15-16 @ 11	6 7 $\frac{1}{2}$ @ 9 10	6.12	8 $\frac{1}{4}$	@ 9 $\frac{1}{4}$	6 1 $\frac{1}{2}$ @ 9 0	5.71					
Nov 2	9 $\frac{7}{8}$ @ 10 $\frac{1}{2}$	6 7 @ 9 9	5.80	8 $\frac{1}{2}$	@ 9 $\frac{1}{4}$	6 1 $\frac{1}{2}$ @ 9 0	5.91					
9	9 $\frac{7}{8}$ @ 10 $\frac{1}{2}$	6 7 @ 9 9	5.75	8 $\frac{1}{2}$	@ 9 $\frac{1}{4}$	6 3 $\frac{1}{2}$ @ 9 3	6.16					
16	10 @ 10 $\frac{1}{2}$	6 7 $\frac{1}{2}$ @ 9 9	5.85	8 $\frac{3}{4}$	@ 9 $\frac{3}{8}$	6 3 @ 9 2	5.93					
23	10 $\frac{1}{2}$ @ 11	6 8 @ 9 10	5.99	8 $\frac{3}{4}$	@ 9 $\frac{3}{8}$	6 1 $\frac{1}{2}$ @ 9 4 $\frac{1}{2}$	6.11					
30	10 $\frac{1}{2}$ @ 11	6 8 @ 9 10	6.19	9	@ 9 $\frac{3}{4}$	6 5 @ 9 5	6.16					
Dec. 7	10 1-16 @ 11	6 7 $\frac{1}{2}$ @ 9 10	5.96	9 3-16 @ 9 15-16	6 6 @ 9 6	6.42						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 303,871 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec 4—Victorian, 1,190 upland, 430 Sea Island, 150 foreign	1,770
To Hull—Dec. 1—Colorado, 862	862
To Dunkirk—Nov. 30—Avonian, 928	928
To Marseilles—Dec. 5—Algeria, 173	173
To Antwerp—Dec. 4—Vaderland, 345	345
To Reval—Dec. 5—Oscar II, 200	200
To Warberg—Dec. 5—Oscar II, 99	99
To Barcelona—Dec. 5—Montevideo, 307	307
To Genoa—Nov. 30—Prinzess Irene, 200	200
100; Moltke, 92	2,170
To Naples—Nov. 30—Prinzess Irene, 863	863
409	1,745
Dec. 5—Cretic, 473	
NEW ORLEANS—To Liverpool—Dec. 3—Comedian, 10,897	10,897
Dec. 5—Darlen, 3,000; Magician, 10,000	13,000
tonian 15,000	38,897
To Marseilles—Dec. 5—Teresa, 26	26
To Hamburg—Dec. 7—Holsatia, 500	500
To Genoa—Dec. 5—Sicania, 11,700	11,700
To Trieste—Dec. 5—Teresa, 500	500
To Barcelona—Dec. 3—Miguel Gallart, 4,619	4,619
Teresa, 1,000	5,619

	Total bales.
GALVESTON—To Liverpool—Dec. 3—Bendu, 5,366; Bernard, 8,998	14,364
Dec. 4—Barra, 9,090; Rose Lea, 9,545	18,635
—Madrileno, 8,228	8,228
To Manchester—Dec. 6—Mercedes de Larrinaga, 11,735	11,735
To Havre—Dec. 1—Mincola, 12,943	12,943
To Bremen—Dec. 3—Breslau, 9,437	9,437
To Hamburg—Nov. 30—Bernard, 2,552; Diadem, 1,546	4,098
Dec. 4—Kowna, 1,086	1,086
To Antwerp—Nov. 30—Northwalte, 1,501	1,501
To Copenhagen—Dec. 3—Ripon, 184	184
To Genoa—Dec. 6—Uganda, 14,579	14,579
To Japan—Nov. 30—Jeseric 10,000	10,000
PORT ARTHUR—To Liverpool—Dec. 1—Claremont, 7,579	7,579
To Bremen—Dec. 4—Sandsend, 10,088	10,088
MOBILE—To Bremen—Dec. 4—Hornsea, 9,153	9,153
PENSACOLA—To Bremen—Dec. 5—Lord Stanley, 12,950	12,950
FERNANDINA—To Hamburg—Nov. 22—Cheviot Range, 100	100
SAVANNAH—To Liverpool—Dec. 1—Haverstoe, 4,427	4,427
—Lincluden, 6,480 upland, 797 Sea Island	11,704
To Manchester—Dec. 1—Haverstoe, 100	100
To Havre—Nov. 30—Tropea, 5,183 upland, 570 Sea Island	5,753
To Dunkirk—Dec. 3—Cheviot Range, 2,701	2,701
To Bremen—Dec. 1—Evelyn, 9,985	9,985
Dec. 4—Stanfield, 10,008	10,008
To Hamburg—Dec. 3—Cheviot Range, 1,226	1,226
To Reval—Dec. 6—Atholl, 925	925
To Stockholm—Dec. 6—Atholl, 200	200
To Antwerp—Nov. 30—Tropea, 932	932
To Gelle—Dec. 3—Cheviot Range, 274	274
To Norrkoping—Dec. 3—Cheviot Range, 200	200
To Gothenberg—Dec. 3—Cheviot Range, 400	400
Dec. 6—Atholl, 1	1
To Malmo—Dec. 6—Atholl, 312	312
To Oxelsund—Dec. 6—Atholl, 200	200
BRUNSWICK—To Liverpool—Dec. 1—Fernfield, 6,468	6,468
WILMINGTON—To Bremen—Nov. 30—Sahara, 13,781	13,781
BOSTON—To Liverpool—Nov. 30—Michigan, 369	369
Dec. 3—Sylvania, 68	68
Dec. 4—Wlnifredian, 314	314
Dec. 5—Arabic, 806	806
To Genoa—Nov. 30—Republic, 2,487	2,487
To Yarmouth—Nov. 26—Prince George, 39	39
Dec. 4—Boston, 213	213
BALTIMORE—To Liverpool—Nov. 30—Vedamore, 755	755
To Bremen—Dec. 6—Chemnitz, 1,408	1,408
To Antwerp—Nov. 30—Arranmore, 200	200
To Hamburg—Nov. 28—Bethania, 1,115	1,115
PHILADELPHIA—To Liverpool—Nov. 30—Noordland, 426	426
SAN FRANCISCO—To Japan—Nov. 30—America Maru, 1,061	1,061
SEATTLE—To Japan—Nov. 28—Dakota, 6,970	6,970
TACOMA—To Japan—Nov. 28—Ning Chow, 1,054	1,054
Total	303,871

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York	2,632	1,101	644	4,614			8,991
New Orleans	38,897	26	500	17,819			57,242
Galveston	52,962	12,943	14,621	1,685	14,579	10,000	106,790
Port Arthur	7,579		10,088				17,667
Mobile			9,153				9,153
Pensacola			12,950				12,950
Fernandina			100				100
Savannah	11,804	8,454	29,742	3,444			53,444
Brunswick	6,468						6,468
Wilmington			13,781				13,781
Boston	1,537			2,487	252		4,296
Baltimore	755		2,523	200			3,478
Philadelphia	426						426
San Francisco						1,061	1,061
Seattle						6,970	6,970
Tacoma						1,054	1,054
Total	123,080	22,524	93,458	5,973	39,499	252	19,085

The exports to Japan since Sept. 1 have been 45,457 bales from Pacific ports and 10,000 bales from Galveston.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	18	17 @ 18	17 @ 18	17 @ 18	17 @ 18	17 @ 18
Manchester	20	20	20	20	20	20
Havre	22 $\frac{1}{2}$					
Bremen	25	23	23	23	23	23
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Ant	26	26	26	26	26	26
Reval, indirect	28 @ 30	28 @ 30	28 @ 30	28 @ 30	28 @ 30	28 @ 30
Reval, via Canal						
Barcelona	31	31	31	31	31	31
Genoa	25	25	25	25	25	25
Trieste	32	32	32	32	32	32
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.
Sales of the week	54,000	46,000	36,000	64,000
Of which speculators took	2,000	2,000	1,000	3,000
Of which exporters took	1,000	3,000	1,000	3,000
Sales, American	45,000	38,000	28,000	54,000
Actual export	7,000	9,000	10,000	8,000
Forwarded	114,000	95,000	73,000	115,000
Total stock—Estimated	339,000	428,000	507,000	522,000
Of which American—Est	262,000	347,000	426,000	440,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 82 means 5 82-100 d.

Dec. 1 to Dec. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
December	5 82	73 1/2	71	69	71 1/2	65	69	71	68 1/2	64	61 1/2	
Dec.-Jan.	5 77	68 1/2	66 1/2	63 1/2	66	60	64	67	65	60 1/2	57	
Jan.-Feb.	5 74 1/2	65 1/2	63	60	62 1/2	57	62	65 1/2	64	59 1/2	55	
Feb.-Mch.	5 75 1/2	66	63 1/2	60	62 1/2	57	62	65 1/2	64	59 1/2	55	
Mch.-Apr.	5 76 1/2	66 1/2	64	60 1/2	63	58	62 1/2	66	64 1/2	60	55 1/2	
Apr.-May	5 78 1/2	68 1/2	65	61 1/2	64 1/2	59 1/2	64 1/2	68	66 1/2	62	57 1/2	
May-June	5 80 1/2	70	67 1/2	63	66 1/2	61	66 1/2	70 1/2	69	64	59 1/2	
June-July	5 81 1/2	71	68 1/2	64	67 1/2	62	67 1/2	71 1/2	70 1/2	65	60 1/2	
July-Aug.	5 82 1/2	71 1/2	69 1/2	65	68	63	68	72 1/2	71 1/2	66 1/2	61 1/2	
Aug.-Sept.	5 76	64	62	57	60	55 1/2	60	65 1/2	65	60	54 1/2	
Sept.-Oct.	5 58	49	46	43 1/2	47 1/2	45 1/2	48	54	55	49 1/2	45	
Oct.-Nov.	5 50	41	37	35 1/2	39	37	40	46 1/2	48	41 1/2	37 1/2	

BREADSTUFFS.

Friday, Dec. 7 1906.

Prices for wheat flour have ruled steady, with the trading quiet and devoid of features worthy of note. It is still in the main a waiting market. That is, buyers are taking only enough flour to meet present wants. The best buying during the week has been of spring patents. It is estimated that some 25,000 barrels have been taken of late. At Minneapolis the week was even duller than usual. There was practically no export trade there. This is also true of the local markets, and the exports from the seaboard have shown a considerable decrease. Rye flour and corn meal have been quiet and steady.

In wheat the fact that the December deliveries were so promptly taken care of by prominent interests in Chicago has had not a little to do with an advance in prices which has taken place during the week. Moreover, the Northwestern spot market has become stronger, partly for the reason that after some increase in receipts for a time the crop movement to these markets has latterly fallen off. Then, too, there has been a rumor that Russia and Finland will be compelled to import wheat and flour, owing to the political disturbances in the Russian Empire. In any case, it is considered probable that the exports from Russia will show a noteworthy diminution. The cash demand here has been fair and prices have been firm, while at the Northwest they have been rising. Northwestern interests have been buying at Chicago. On the other hand, the flour trade at the Northwest has been quiet, though the feeling there is hopeful as regards trade in the near future. Reports about the growing crop have been favorable. The Argentina crop will be somewhat larger than that of last year. The foreign markets have not been especially firm, though the world's shipments last week showed a noteworthy falling off. The bugbear of the speculative market in Chicago recently was the fear of heavy deliveries on December contracts, and as this has been removed the situation is so far better than it was, especially as the Northwestern markets have been stronger, with decreased receipts. To-day December was easier, owing to liquidation, but the rest of the list was firmer on the strong Northwestern situation, small Argentine shipments and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
December delivery in elevator	80 3/8	80 3/8	81 1/4	82	82	81 5/8
May delivery in elevator	84 1/4	84 1/4	84 1/2	84 3/8	85 1/8	85 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	72 3/4	73 1/2	74	74 1/2	74 3/4	75
May delivery in elevator	77 1/2	78	78 1/2	78 3/4	79 1/2	79 3/4
July delivery in elevator	77 3/4	77 3/4	77 3/4	77 3/4	78 1/2	78 1/2

Indian corn futures have fluctuated within narrow confines. The speculation has been of unusually small proportions, owing principally to the smallness of stocks at Chicago, supplies there now being down to so low a stage that operators are averse to engaging in speculation. But the tone has been firm in the main, owing to the advance in other cereals and covering of shorts. Then, too, the receipts have been small as a rule, and the cash market, though inactive, has displayed firmness. Country acceptances are increasing, but are not as yet reflected in the movement to the primary markets. To-day the market was firmer on light receipts and offerings, buying at Chicago by prominent interests, reports of damage to the crop in Argentina and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54	54	54	54	54	53 1/2
December delivery in elevator	52 3/4	52 3/4	53	53	53 1/2	53 1/2
January delivery in elevator	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
May delivery in elevator	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	52

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	42 1/2	42 3/4	42 3/4	42 1/2	42 1/2	42 3/4
May delivery in elevator	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	44
July delivery in elevator	44	44 1/2	44 3/4	44	44 1/2	44 1/2

Oats for future delivery in the Western market have advanced, with the trading active at times. Factors in the upward movement have been covering by large shorts, moderate receipts, light offerings, an active shipping demand and firmness in the cash market. The strength of wheat has also had more or less effect upon the course of prices. Considerable liquidation has occurred at times, but the offerings have been readily absorbed by the shorts. To-day prices advanced slightly, owing to light receipts, commission house buying and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	39	39	38 1/2	38 1/2	38 1/2	38 1/2
White clipped, 36 to 38 lbs	38-40	38-40	38-40	38-40	38 1/2-40 1/2	38 1/2-40 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
May delivery in elevator	34 3/8	35	35 1/4	35 1/4	35 1/4	35 1/4
July delivery in elevator	32 1/2	32 1/2	33 1/4	33 1/4	33 1/4	33 1/4

The following are the closing quotations:

FLOUR.

Low grades	\$2 80 @ \$3 15	Kansas straights	\$3 55 @ \$3 75
Second clears	2 65 @ 2 75	Kansas clears	3 15 @ 3 30
Clears	3 40 @ 3 65	Blended patents	4 35 @ 5 00
Straights	3 65 @ 3 75	Rye flour	3 75 @ 4 15
Patent, spring	3 95 @ 4 25	Buckwheat flour	2 25 @ 2 30
Patent, winter	3 60 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 70 @ 2 75

GRAIN

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	85 1/4	No. 2 mixed	f.o.b. 53 1/2
N. Duluth, No. 2	f.o.b. 84	No. 2 yellow	f.o.b. 54 1/2
Red winter, No. 2	f.o.b. 82 3/4	No. 2 white	f.o.b. 54 1/2
Hard	f.o.b. 78 3/4	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	65 1/4
No. 2 white	38 1/2 @ 39 1/2	State and Jersey	Nominal.
No. 2 mixed	38 1/2	Barley—Western	Nominal.
No. 2 white, clipped	38 1/2 @ 40	Feeding	45

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbbs. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	189,367	215,367	873,178	1,503,667	525,767	72,620
Milwaukee	78,750	203,540	80,600	227,800	556,200	57,700
Duluth	151,500	2,233,476	—	68,439	458,382	16,869
Minneapolis	—	2,244,120	114,680	518,490	318,860	61,270
Toledo	—	126,250	137,000	69,000	—	—
Detroit	2,200	91,742	93,909	45,046	—	—
Cleveland	945	15,860	268,807	131,933	1,522	—
St. Louis	51,665	261,870	278,880	523,200	66,300	26,108
Peoria	11,700	16,400	215,500	165,000	62,000	5,000
Kansas City	—	658,000	261,000	106,800	—	—
Total week	486,127	6,066,625	2,323,554	3,359,375	1,989,025	239,567
Same wk. '05	461,277	5,830,178	3,895,247	3,275,969	2,364,894	180,994
Same wk. '04	470,287	6,427,635	5,022,686	2,274,263	2,241,843	194,145
Since Aug. 1						
1906	8,816,840	111,394,558	61,339,904	88,195,473	30,586,686	3,161,264
1905	8,955,933	123,681,236	62,713,019	104,346,695	41,299,633	4,300,608
1904	7,715,280	118,700,878	55,417,201	79,097,746	37,024,795	4,111,912

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 1 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbs.	bush.	bush.	bush.	bush.	bush.
New York	127,452	847,400	283,800	898,700	458,800	3,900
Boston	56,139	348,454	87,012	98,415	48,094	1,430
Portland	1,288	24,000	—	—	—	—
Philadelphia	75,384	517,779	100,525	139,836	6,000	2,926
Baltimore	58,243	130,718	402,004	65,408	—	13,670
Richmond	8,889	27,828	22,946	76,836	—	—
Newport News	44,088	—	8,571	—	—	—
New Orleans	11,462	25,200	77,200	37,700	—	—
Galveston	—	182,000	196,000	—	—	—
Norfolk	37,396	—	—	—	—	—
Montreal	5,040	482,356	85,139	64,442	34,765	—
Mobile	2,449	—	18,450	—	—	—
Total week	427,830	2,585,735	1,281,647	1,381,337	547,659	21,926
Week 1905	409,495	2,361,468	3,973,849	1,972,228	978,586	39,742

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 1 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	16,456,836	12,805,076	15,816,805	20,259,849
Wheat	99,124,560	43,123,246	38,991,429	95,933,207
Corn	89,396,700	92,720,964	47,677,022	95,726,395
Oats	73,664,165	67,055,333	44,880,514	49,630,327
Barley	5,335,890	11,977,197	7,282,755	4,251,217
Rye	1,465,396	1,303,852	1,113,554	3,885,460
Total grain	268,986,711	216,180,592	139,955,274	249,426,611

The exports from the several seaboard ports for the week ending Dec. 1 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas
	bush.	bush.	bbbs.	bush.	bush.	bush.	bush
New York	660,065	168,239	75,764	16,880	1,000	87,921	5,25
Portland	24,000	—	1,288	—	—	—	2,010
Boston	228,650	67,911	14,927	—	—	47,244	—
Philadelphia	521,811	46,555	50,927	—	—	—	567
Baltimore	72,590	257,370	42,365	—	—	—	—
Norfolk	—	—	37,396	—	—	—	—
Newport News	—	—	8,571	44,088	—	—	—
New Orleans	25,593	312,394	18,880	3,963	—	—	2,820
Galveston	369,600	186,311	16,798	33,732	—	—	—
Montreal	669,464	162,299	25,973	79,840	—	59,321	3,607
Mobile	—	18,450	2,449	—	—	—	—
Total week	2,571,773	1,228,100	330,855	134,415	1,000	194,486	14,261
Same time 1905	1,791,281	1,916,202	266,057	1,084,591	—	674,564	12,243

The destination of these exports for the week and since July 1 1906 is as below:

Reports for week and since July 1 to—	Flour—		Wheat—		Corn—	
	Week Dec. 1.	Since July 1 1906.	Week Dec. 1.	Since July 1 1906.	Week Dec. 1.	Since July 1 1906.
United Kingdom	201,670	2,722,763	1,292,294	24,064,768	681,802	7,887,532
Continent	60,998	1,040,447	1,277,886	22,713,716	501,440	9,777,407
So. and Cent. Amer.	17,316	323,179	1,593	70,019	1,736	281,896
West Indies	40,290	585,113	—	5,610	40,292	840,058
Brit. No. Am. Cols.	2,838	47,714	—	8,000	1,176	30,197
Other countries	5,743	109,725	—	162,317	1,654	147,859

Total	330,855	4,828,941	2,571,773	47,024,430	1,228,100	18,964,859
Total 1905	266,057	4,044,748	1,791,281	19,511,629	1,916,202	23,745,842

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 1 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,713,000	406,000	760,000	45,000	38,000
afoat	—	—	—	—	—
Boston	232,000	164,000	14,000	—	—
Philadelphia	545,000	42,000	121,000	3,000	—
Baltimore	799,000	567,000	280,000	116,000	—
New Orleans	582,000	273,000	171,000	—	—
Galveston	891,000	160,000	—	—	—
Montreal	85,000	76,000	64,000	1,000	82,000
Toronto	3,000	—	8,000	—	—
Buffalo	3,330,000	146,000	707,000	433,000	925,000
afoat	—	—	—	—	—
Toledo	833,000	224,000	1,334,000	15,000	1,000
afoat	—	—	—	—	—
Detroit	596,000	206,000	63,000	64,000	50,000
afoat	—	—	—	—	—
Chicago	8,696,000	98,000	1,656,000	556,000	—
afoat	—	—	—	—	—
Milwaukee	516,000	8,000	596,000	8,000	255,000
afoat	—	—	—	—	—
Fort William	2,213,000	—	—	—	—
Port Arthur	1,360,000	—	—	—	—
Duluth	3,807,000	—	764,000	243,000	927,000
afoat	—	—	—	—	—
Minneapolis	1,857,000	8,000	3,592,000	66,000	200,000
afoat	—	—	—	—	—
St. Louis	3,694,000	33,000	867,000	12,000	21,000
afoat	—	—	—	—	—
Kansas City	3,392,000	261,000	132,000	—	—
Peoria	206,000	17,000	1,014,000	17,000	—
Indianapolis	329,000	135,000	33,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	5,878,000	85,000	174,000	40,000	1,351,000
On Canal and River	—	—	105,000	—	—
Total Dec. 1 1906	41,557,000	2,909,000	12,455,000	1,619,000	3,850,000
Total Nov. 24 1906	41,645,000	2,978,000	12,662,000	1,634,000	4,470,000
Total Dec. 2 1905	36,943,000	6,393,000	28,142,000	2,137,000	6,137,000
Total Dec. 3 1904	36,860,000	3,181,000	24,497,000	2,018,000	6,530,000
Total Dec. 5 1903	32,539,000	5,584,000	8,115,000	1,259,000	5,833,000
Total Dec. 6 1902	45,940,000	3,895,000	6,756,000	1,331,000	3,674,000

THE DRY GOODS TRADE.

New York, Friday Night, December 6th 1906.

Values have again shown a distinctly hardening tendency in the cotton goods market during the week and while several open advances have been recorded, the whole list is held very firm. The larger buyers have contracted for still more distant deliveries and smaller houses have protected themselves on goods required up to early spring. The best demand is still for the finer grades of goods, but there has been a greater disposition to buy the coarser lines, which now show none of the weakness noted a few weeks ago. The three great elements of strength are still the scarcity of labor, resulting in curtailment of manufacture, the demand for the better class of manufactures and the unprecedented consumptive trade all over the country due to the general prosperity. There has been a marked tendency on the part of sellers of late to refuse to contract far ahead at prices materially lower than those obtainable for spot goods, and some tempting offers have recently been turned down. The raw material situation is not one to influence sellers to lower values for future deliveries although there has been a slight reaction in the price of spot cotton during the past week. In this matter the trade is awaiting the next Government crop report. Export business has been quieter for the reason that the domestic trade is so attractive to manufacturers at the present time that they are not willing to dispose of goods for export at lower prices than those prevailing here. On the other hand, the recent advances have checked the enthusiasm of export buyers. Further openings of men's wear woolen and worsted goods have occurred and the demand to date has been satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 1 were 2,145 packages, valued at \$163,602, their destination being to the points specified in the tables below:

New York to Dec. 1.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	159	1,614	14	1,249
Other European	5	1,225	3	858
China	—	89,843	—	106,213
India	—	12,195	—	16,555
Arabia	—	50,721	—	23,779
Africa	129	13,445	40	10,213
West Indies	463	26,981	2,108	32,148
Mexico	55	1,993	29	2,739
Central America	151	14,528	80	16,110
South America	1,123	53,078	622	55,476
Other countries	60	17,238	124	15,970
Total	2,145	282,861	3,020	281,310

The value of these New York exports since Jan. 1 has been \$16,315,342 in 1906, against \$15,273,206 in 1905.

Heavy brown drills and sheetings have been sold still further ahead at remunerative prices, and 3-yard, 4-yard and lighter weight sheetings have been advanced from 1/8c. to 1/4c. during the week, with few deliveries available this side of February. Buyers are becoming reconciled to the scarcity of bleached goods and are looking forward with composure to the promised advances. In the meantime the lower grades are being taken where obtainable at the

higher prices recently established. Ducks and osnaburges are sold up to next March and the buying of the latter by the bag trade has again been a feature of the market. Ticks, denims, plaids and other coarse, colored cotton goods are so well conditioned that reductions in price are in no way possible for some time to come. Wide sheetings have, in several instances, been withdrawn from sale until after March. Linings continue active although buying is generally over at this time of the year. Staple gingham are not to be had on new orders before next April and prices have, in some instances, been advanced 1/2c. during the week. Discounts on prints have been shortened and duplicate orders are plentiful. Some lines of fine printed goods are sold up to next July. Print cloths are firm and prices on narrow widths are slightly higher.

WOOLEN GOODS.—The main feature of the men's wear woolen and worsted goods market is the rapidity with which heavy-weight lines of woolens and mercerized worsteds are being opened. This had not been intended by sellers, but the rush of buyers to this market who are all eager to see the new offerings has rendered it imperative. So far the business transacted for the 1907 season has been quite satisfactory, in spite of the advances that have occurred, and the outlook is very promising. Up to the present only the cheaper lines have been shown and a great many of these have been overcoatings, which have been particularly well taken. In the light weight division duplicates are coming in much more freely and the total business promises to exceed the expectations of those who judged conditions only by the initial buying. The immediate demand for overcoatings is exceptionally poor and the trade is in doubt as to what quantity may be required. The comparative mildness of the present season to date, coming on top of the heavy stocks carried over from last season, has been the principal influence against the market. It is believed, however, that requirements are by no means filled and that there will be a revival of activity shortly. Dress goods are quiet and without particular feature, initial buying having been generally completed and re-ordering not having commenced.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet, but the business to date has been very satisfactory. Silks are in rather better demand. Linens continue very strong and the trade is principally concerned with the question of deliveries. Burlaps are steady but quieter.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 1 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending		Since Jan. 1 1906		Since Jan. 1 1905	
	Dec. 1 1906.	Value.	Dec. 1 1906.	Value.	Dec. 2 1905.	Value.
Total	10,336	2,663,673	490,725	124,539,716	7,668	1,908,080
Manufactures of—						
Wool	349	113,880	15,726	4,966,426	431	107,789
Cotton	689	226,770	27,691	8,705,614	622	191,103
Silk	181	101,987	10,910	6,081,542	144	74,479
Flax	599	109,657	19,142	4,127,541	268	58,386
Miscellaneous	3,614	86,104	208,477	2,816,416	165	11,492
Total	5,432	638,398	281,946	26,697,539	1,630	442,845
Entered for consumption	10,336	2,663,673	490,725	124,539,716	7,668	1,908,080
Total marketed	15,768	3,302,071	772,671	151,237,255	9,298	2,350,925
Imports Entered for Warehouse During Same Period.						
Wool	172	59,647	17,598	5,329,368	245	71,838
Cotton	515	170,112	27,831	8,807,009	591	203,352
Silk	345	219,514	11,063	6,227,544	203	134,890
Flax	140	54,524	21,976	4,692,970	285	56,629
Miscellaneous	1,791	78,300	159,908	3,323,355	2,646	51,039
Total	3,102	668,097	238,376	28,380,246	3,970	517,728
Entered for consumption	10,336	2,663,673	490,725	124,539,716	7,668	1,908,080
Total imports	13,438	3,331,770	729,101	152,919,962	11,638	2,425,808
Warehouse Withdrawals Thrown Upon the Market.						
Wool	349	113,880	15,726	4,966,426	431	107,789
Cotton	689	226,770	27,691	8,705,614	622	191,103
Silk	181	101,987	10,910	6,081,542	144	74,479
Flax	599	109,657	19,142	4,127,541	268	58,386
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Total imports	13,438	3,331,770	729,101	152,919,962	11,638	2,425,808

Note.—The above totals since Jan. 1 in both years cover one more week than the aggregate for the same period given in the table "Imports and Exports for the Week" in Commercial and Miscellaneous News. This is due to change of dates of statistics issued by the Custom House. Proper adjustment so as to make all statements uniform will be made with the beginning of the new year.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

MUNICIPAL BOND SALES IN NOVEMBER.

Disposals of municipal bonds in November were very light, the aggregate reaching only \$11,713,655, of which total nearly one-half represented New York City sales. These figures of course do not include temporary loans for \$24,017,879, Canadian securities for \$1,198,254 or "General Fund Bonds" of New York City for \$9,200,000.

The number of municipalities emitting bonds and the number of separate issues made during November 1906 were 141 and 228 respectively. This contrasts with 214 and 264 for October 1906 and with 178 and 235 for November 1905.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years:

Table comparing bond sales for November and the eleven months for years 1906 through 1909. Columns include Year, November sales, and Eleven Months sales.

In the following table we give a list of November loans to the amount of \$11,713,655 issued by 141 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

NOVEMBER BOND SALES.

Table listing November bond sales with columns: Page, Name, Rate, Maturity, Amount, and Price. Includes entries for Adairsville, Ga., Adams County, Ohio, Alameda Co. S. D., etc.

Main table listing bond sales with columns: Page, Name, Rate, Maturity, Amount, and Price. Includes entries for Coudersport, Pa., Covington, Ky., Dayton, Ohio, Denver, Colo., East Carroll Parish, La., etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1251	Youngstown, Ohio	5	1908-1917	\$18,150	105.669
1251	Youngstown, Ohio	5	1908-1912	13,155	103.154
1251	Youngstown, Ohio	5	1907-1911	2,250	102.46
1251	Youngstown, Ohio	5	1908-1912	360	102.116
1251	Youngstown, Ohio	5	1907-1908	800	101.342
1251	Youngstown, Ohio	5	1908-1912	2,260	102.699

Total bond sales for November 1906 (141 municipalities, covering 228 separate issues) ----- k\$11,713,653

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including \$24,017,879 of temporary loans reported, and which do not belong in the list; also does not include \$1,198,254 of Canadian loans or \$9,200,000 of "general fund" bonds of New York City. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1245	Battleford, Sask.	6	1907-1913	\$2,000	100.15
1427	Frederickton, B. C.	4	-----	45,000	98.50
1247	Greenock Twp., Ont.	4	-----	5,000	94.746
1308	Mather Sch. Dist., Man.	4	-----	3,000	-----
1369	Niagara Falls, Ont. (4 is.)	4 1/2	1907-1926	56,754	99.25
1369	Niagara Falls Ont.	4	-----	16,000	94
1430	Ontario	3 1/2	-----	1,035,000	100
1370	Oshawa, Ont.	4 1/2	1907-1936	7,000	-----
1370	Paris, Ont.	4 1/2	1907-1926	4,500	100
1310	St. Thomas, Ont.	4 1/2	1907-1921	16,000	-----
1190	Stamford, Ont.	4 1/2	1907-1916	3,000	100
1311	Tillsonburg, Ont.	4 1/2	1907-1936	5,000	100

Total ----- \$1,198,254

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1368	Blsbee, Ariz. (July list)	\$80,000
1306	Camden County, N. J. (July list)	66,000
1427	Cheswick, Pa. (Oct. list)	5,000
1246	Coffeyville Sch. Dist. (April list)	35,000
1246	Fairbury, Ill. (Sept. list)	6,000
1369	Kenmore, N. Y. (Oct. list)	31,000
1308	Lakewood, Ohio (Oct. list)	6,500
1250	Steelton Pa. (June list)	40,000
1371	Toccoa Ga. (Oct. list)	35,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	P. c.
1245	Amesbury, Mass.	4	1909-1935	\$267,000	101.652
1368	Arcade Twp., Kan.	4	-----	14,000	100
1246	Coffeyville Sch. Dist., Kan.	5	1926	35,000	102.542
1368	Bostwick Precinct, Neb.	6	1923-1926	4,000	100
1246	Fairbury, Ill.	5	1913-1918	6,000	101.333
1308	Holland Patent, N. Y.	4	1908-1935	15,960	100
1308	McDonald S. D., Kan. (Sep.)	5	-----	5,000	-----
1248	Marysville S. D., Wash. (Aug.)	6	d1908-1921	5,500	100
1308	Mercer, Pa. (Sept.)	4	d1916-1936	4,000	100
1308	Mount Healthy, Ohio	5	1907-1916	860	105.813
1248	Okanogan Co. S. D. No. 10, Wash.	6	-----	600	100.166
1309	River Rouge, Mich.	4 1/2	1936	150,000	104
1250	Stockton, Cal. (2 is.)	4	1907-1946	40,000	100

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$15,334,242.

News Items.

Alabama.—Indebtedness of State.—Owing to certain changes in the new refunding bond issue of July 1 1906, made at the instance of the bond syndicate, and of which fact we were not cognizant at the time our "State and City" Section went to press two weeks ago, the statement of Alabama's debt as given in that publication was not correct. We therefore print the details of the debt as they now stand.

\$966,000 3 1/2% Bonds, Renewal Class C of 1906. Interest payable January and July. Maturity Jan. 1 1956.
7,137,000 4% Refunding bonds of 1906. Interest payable Jan. and July. Maturity July 1 1956.

954,000 4% funded bonds to retire 6s of 1880. Interest payable Jan. and July. Maturity Jan. 1 1920.

Par Value of Bonds.—The funding 4s are for \$500 and \$1,000 each; the refunding bonds of 1906, \$1,000 each.

Interest.—Interest is payable in New York at the Trust Company of America, and in Montgomery.

Total Debt.—Total bonded debt Dec. 1906, \$9,057,000.

It seems that the amount of the 4s (originally \$7,168,100) awarded on March 15 1906 was subsequently reduced to \$7,137,000, while the \$269,500 3 1/2s awarded at the same time to sundry bidders were never issued. The amount of bonds put out July 1 1906 was therefore \$7,137,000 and not \$7,437,600 as originally contemplated—this accounting for the reduction in the State debt by \$300,600.

San Jose, Cal.—Recovery from Earthquake.—Jos. Brooks, Secretary of the San Jose Chamber of Commerce, writes us that the city of San Jose has completely recovered from the effects of the earthquake of April 18 1906. Bank clearings have been exceptionally good, while Post Office receipts each month since April show substantial increases over the corresponding month of last year. Building permits have averaged \$125,000 per month, and are still being issued at about the same rate. Property values have held firm, and the laboring classes are constantly employed at good wages. Altogether, he says, the city is now in a more prosperous condition than ever before in its history.

Bond Proposals and Negotiations this week

have been as follows:

Ada, Norman County, Minn.—Bond Election.—An election will be held in this village Dec. 11 to vote on the question of issuing \$5,000 5% funding bonds to mature \$1,000 yearly beginning Jan. 1 1917.

Albany, N. Y.—Bond Sale.—On Dec. 3 the \$100,000 1-20-year (serial) water refunding, \$100,000 1-20-year (serial) improved water-supply and \$84,000 1-10-year (serial) improvement 4% registered bonds, a description of which was given in V. 83, p. 1245, were awarded to Adams & Co. of Boston at 102.15, 102.15 and 100.91 respectively. This is on a basis of 3.75% for the 1-20-year (serial) bonds and 3.81 1/2% for the 1-10-year bonds. Following are the bids:

<i>Adams & Co., Boston—</i>	\$100,000 water refunding	102.15	<i>Albany City Savings Institution—</i>	\$5,000 water supply due 1917	100.81	
	100,000 water supply	102.15		5,000 water supply due 1918	100.87	
	84,000 improvement	100.91		5,000 water supply due 1919	100.93	
<i>Albany Savings Bank, Albany—</i>	\$100,000 water refunding	101.428		5,000 water supply due 1920	100.99	
	100,000 water supply	101.221		5,000 water supply due 1921	101.05	
	8,400 Impr. due 1907	100		5,000 water supply due 1922	101.10	
	8,400 Impr. due 1908	100.019		5,000 water supply due 1923	101.15	
	8,400 Impr. due 1909	100.056		5,000 water supply due 1924	101.20	
	8,400 Impr. due 1910	100.11		5,000 water supply due 1925	101.25	
	8,400 Impr. due 1911	100.18		5,000 water supply due 1926	101.30	
	8,400 Impr. due 1912	100.265	<i>A. B. Leach & Co., New York—</i>	\$100,000 water refunding	101.177	
	8,400 Impr. due 1913	100.364		100,000 water supply	101.177	
	8,400 Impr. due 1914	100.476		84,000 improvement	101.077	
	8,400 Impr. due 1915	100.602	<i>W. J. Hayes & Sons, Cleveland—</i>	\$100,000 water refunding	101.015	
	8,400 Impr. due 1916	100.739		100,000 water supply	101.013	
<i>Nat. Savings Bank, Albany—</i>	\$5,000 water ref. due 1922	101.18		84,000 improvement	100.054	
	5,000 water ref. due 1923	101.23	<i>Denison & Farnsworth, Boston—</i>	\$100,000 water refunding	100.986	
	5,000 water ref. due 1924	101.28		100,000 water supply	100.85	
	5,000 water ref. due 1925	101.33	<i>Binghampton Savings Bank—</i>	\$100,000 water refunding	100.51	
	5,000 water ref. due 1926	101.38		<i>Estate of W. H. Lucas, Philadelphia</i>	\$10,000 water supply due 1924-	
	5,000 water supply due 1922	101.18		1925	100.25	
	5,000 water supply due 1923	101.23		<i>Commerce Insurance Co., Albany—</i>	\$8,400 Impr. due 1907	100.10
	5,000 water supply due 1924	101.28		8,400 Impr. due 1908	100.20	
	5,000 water supply due 1925	101.33		8,400 Impr. due 1909	100.30	
	5,000 water supply due 1926	101.38	<i>Blake Bros. & Co., New York—</i>	\$100,000 water refunding	101.27	
	100,000 water supply	101.27		100,000 water supply	101.27	
	84,000 improvement	101.27	<i>Rhoades & Co., New York—</i>	84,000 improvement	101.27	
	For all three issues	101.191	<i>Blodgett, Merritt & Co., Boston—</i>	\$100,000 water supply	101.087	
	100,000 water refunding	101.087		100,000 water refunding	101.087	
	<i>a</i> Or water supply bonds.					

Allegheny County (P. O. Pittsburgh), Pa.—Bond Call.—Call is made for payment Jan. 1 at the office of the County Comptroller for registered compromise bonds Nos. 696 to 704 inclusive. These bonds are dated Jan. 1 1863.

Artesia, N. M.—Bond Sale.—The \$50,000 6% water-works bonds offered but not sold on May 8 have been disposed of to S. A. Kean of Chicago at 101 and blank bonds. Denomination \$1,000. Date May 8 1906. Interest semi-annual. Maturity thirty years, subject to call after twenty years.

Asbury Park, Monmouth County, N. J.—Bond Sale.—On Dec. 3 the \$150,000 4% beach-improvement bonds voted on Sept. 11 were awarded at private sale to Kountze Bros. of New York City. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1946.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 m., Dec. 31, by the Village Clerk, for the \$5,500 5% coupon debt-extension bonds described in V. 83, p. 922. Authority, Section 2701 of the Revised Statutes. Denomination \$550. Date Oct. 15 1906. Interest semi-annually at the First National Bank of Ashland. Maturity one bond each six months from April 15 1913 to Oct. 15 1917 inclusive.

Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. Jan. 8 1907 by Chas. E. Peck, Clerk Board of Education, for the \$40,000 4 1/2% school-building bonds voted on Nov. 6. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Date, day of sale. Interest April 1 and Oct. 1. Maturity \$2,000 yearly on Oct. 1 from 1908 to 1927 inclusive. Certified check on a national bank for \$1,000 is required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Barnesville Independent School District No. 60 (P. O. Barnesville), Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 12 by C. E. Nelson, Clerk Board of Education, for \$4,000 4 1/2% coupon refunding bonds. Authority Section 194, School Laws of 1901. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the National Bank of Commerce in Minneapolis. Maturity Jan. 1 1917. Bonds are exempt from all taxes. Bonded debt, including this issue, \$16,000. Assessed valuation for 1906, \$358,911.

Belleville, Ont.—Debenture Sale.—This city recently awarded \$25,000 4 1/2% gas-works debentures to Aemelius Jarvis & Co. of Toronto at 100.148. Securities are dated July 16 1906. Interest annual. Maturity part yearly for thirty years.

Benton County (Wash.) School District No. 22.—Bond Sale.—On Nov. 24 the \$4,000 10-20-year (optional) coupon school-building bonds described in V. 83, p. 1245, were awarded to Wm. D. Perkins & Co. of Seattle at 100.9375 and accrued interest for 5 1/2s.

Berne (Town), Albany County, N. Y.—Bond Offering.—Proposals will be received at any time by Wallace A. Peasley, Town Supervisor (P. O. Rensselaerville) for \$5,000 4% coupon funding bonds. Denomination \$500. Date Feb. 1 1907. Interest annually at the office of the Town Supervisor in Berne. Maturity \$500 yearly on Feb. 1 from 1912 to 1921 inclusive. Bonded debt at present \$2,500. Assessed valuation for 1906 \$700,000.

Boston, Thomas County, Ga.—Bond Offering.—This village is offering for sale the \$10,500 5% electric-light bonds voted on July 31, as stated in V. 83, p. 338. These securi-

ties were validated at the October term of the Circuit Court. Maturity one-third in ten years, one-third in fifteen years and one-third in twenty years. Bonded debt, this issue. W. M. Hammond, of Hammond & Hammond, (P. O. Thomasville, Ga.), is attorney for the village.

Bond Election.—The question of issuing \$12,000 5% water-works bonds will be submitted to a vote Jan. 14 1907. Maturity one-third every five years, beginning ten years from date.

Buffalo, N. Y.—Bond Issue—The city has issued \$190,-637 90 4% tax bonds. Date Dec. 1 1906. Interest semi-annual. Maturity \$90,637 90 Dec. 1 1907, \$50,000 Dec. 1 1909 and \$50,000 Dec. 1 1911. Under the ordinance authorizing them, these bonds have been sold at par—\$60,-637 90 to the Park Bond Redemption Sinking Fund, \$30,000 to the Western New York & Pennsylvania Railroad Grade Crossing Bond Sinking Fund, \$20,000 to the New York Chicago & St. Louis Railroad Grade Crossing Bond Sinking Fund, \$5,000 to the Bailey Avenue Sewer Sinking Fund, \$40,000 to the Police Pension Fund, \$15,000 to the Trustees of the Public School Teachers' Retirement Fund and \$20,000 to the Firemen's Relief & Pension Fund.

Burns, Harney County, Ore.—Bond Offering.—Proposals will be received until 12 m. Jan. 1 1907 by M. L. Lewis, City Recorder, for \$4,000 refunding bonds to run ten years from March 1 1907. Bonded debt, this issue. Assessed valuation, about \$100,000.

Carbondale, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 31 by H. T. Williams, City Clerk, for \$20,000 4% coupon Main Street paving and bridge-building bonds. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on Nov. 1 from 1907 to 1926 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the City Clerk, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, \$53,500. Assessed valuation \$2,898,585.

Cheswick, Allegheny County, Pa.—Bonds Refused.—We are informed that the \$5,000 4½% 20-30-year bonds recently awarded to E. H. Gay & Co. of Boston (V. 83, p. 1133) have been refused by that firm.

Chillicothe, Ohio.—Bond Sale.—On Dec. 3 the \$10,700 4% 10-year coupon street-improvement bonds dated Aug. 15 1905 and described in V. 83, p. 1368, were awarded to the Central National Bank of Chillicothe at 100.943 and accrued interest. Following are the bids:

Central Nat. Bk., Chillicothe	\$10,801 00	Western German Bk., Cin.	\$10,767 50
Central T. & S. D. Co., Cin.	10,796 30	Breed & Harrison, Cin.	10,742 80
Well, Roth & Co., Cin.	10,789 05	Seasongood & Mayer, Cin.	10,726 00
Atlas Nat. Bank, Cin.	10,781 25	W. R. Todd & Co., Cin.	10,700 00

These are not new bonds but securities that have been held by the Sinking Fund as an investment.

Clallam County (P. O. Port Angeles), Wash.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 10 by W. B. Smith, County Auditor, for \$34,000 warrant-funding bonds. Authority Sections 1 to 7 inclusive, Chapter 170, Session Laws of 1895, and election held Nov. 6 1906. Denomination \$1,000. Interest (not to exceed 4½%) payable semi-annually at the office of the County Treasurer. Bids are requested for straight twenty years bonds or for bonds maturing in twenty years subject to call after ten years. Certified check for \$500 required. Official circular states that the county has never defaulted in the payment of principal or interest and that there is no controversy or litigation threatened or pending affecting the corporate existence of the county or the validity of this issue.

Cleveland, Ohio.—No Bond Election.—A resolution to submit to a vote of the people on Dec. 11 a proposition to issue \$700,000 viaduct bonds was recently killed in the City Council. This same proposition was submitted to a vote at the election held on Oct. 9, but was defeated.

Coffeyville, Montgomery County, Kan.—Bond Sale.—This city has awarded \$25,434 03 6% 1-10-year (serial) street-improvement bonds to Spitzer & Co. of Toledo. Date Nov. 1 1906. Interest Feb. 1 and Aug. 1 at the fiscal agency of the city.

Dartmouth, Nova Scotia.—Debentures Not Yet Sold.—No sale has yet been made of the unsold balance of (\$47,000) the \$67,000 4% 20-year water and sewer-extension debentures mentioned in V. 83, p. 995.

Denver, Colo.—Bond Sale.—This city has disposed of the \$24,000 5% Highland Park District bonds offered but not awarded on Oct. 16 (V. 83, p. 1056) as follows: \$8,000 to the German-American Trust Co. of Denver and \$16,000 to Wm. E. Sweet & Co. of Denver at par.

Durant, Ind. Ter.—Bond Offering.—Proposals will be received until 6 p. m. Dec. 18 by W. S. Shannon, City Clerk, for \$20,000 sanitary-sewer and \$15,000 water-works-extension 5% 30-year bonds. Denomination \$1,000. Interest semi-annual. Certified check for \$3,500, payable to the city of Durant, is required.

Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—Bond Sale.—On Dec. 4 the \$30,000 4% coupon Waverly High School addition bonds a description of which was given in V. 83, p. 1307, were awarded to W. J. Hayes & Sons of Cleveland.

Edmonton, Alberta.—Debenture Offering.—Proposals will be received until 12 m. Dec. 18 by Geo. J. Kinnaird, Secretary-Treasurer, for the following debentures:

\$100,000	4½%	Grand Trunk Pacific Railway Co. bonus debentures, maturing part yearly for forty years.
15,000	4½%	light, heat and power-plant debentures, maturing part yearly for twenty years.
6,500	4½%	fire-hall-improvement debentures, maturing part yearly for ten years.
8,000	4½%	Jasper Avenue sidewalk (city's portion) debentures, maturing part yearly for twenty years.
30,000	4½%	market-site extension debentures, maturing part yearly for twenty years.
2,500	4½%	road debentures, maturing part yearly for ten years.
3,500	4½%	isolation-hospital debentures, maturing part yearly for ten years.
11,500	4½%	isolation-hospital debentures, maturing part yearly for twenty years.
46,000	4½%	land-purchase debentures, maturing part yearly for forty years.
12,000	4½%	road and ditch machinery debentures, maturing part yearly for ten years.
65,000	4½%	telephone-system extension debentures, maturing part yearly for forty years.
75,000	4½%	land-purchase debentures, maturing part yearly for forty years.
26,837 71	4½%	sewer-system (city's portion) debentures, maturing part yearly for forty years.
58,291 20	4½%	water-works extension debentures, maturing part yearly for forty years.
21,761 97	5%	8-year local-improvement assessment debentures.
20,512 44	5%	20-year local-improvement assessment debentures.
38,084 25	4½%	40-year sewer-assessment debentures.

The above debentures are dated Oct. 1 1906. Interest annually at the office of the Secretary-Treasurer in Edmonton.

Ellicott Union Free School District No. 6, Chautauqua County, N. Y.—Bonds Not Sold.—No sale has yet been made of the \$34,200 4% coupon school-building bonds offered on Nov. 10. See V. 83, p. 1133, for description of securities.

Emaus, Lehigh County, Pa.—Bond Offering.—Proposals will be received until 8 p. m., Dec. 17, by Robert S. Stonebock, Secretary to Council, for the \$4,500 4% coupon water-works-extension bonds mentioned in V. 83, p. 1246. Denomination \$100. Date Jan. 1 1907. Interest semi-annually in Emaus. Maturity twenty years, subject to call after five years. Bonds are exempt from taxation. Certified check for 10%, payable to E. E. Lorentz, Borough Treasurer, is required. Bonded debt, not including this issue, \$17,445. Assessed valuation for 1905, \$981,000.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 11 a. m., Dec. 10, by the County Commissioners, for \$50,000 4% Essex County Training School notes. Denomination \$5,000. Date Dec. 1 1906. Interest annual. Maturity \$5,000 yearly on Dec. 1 from 1907 to 1916 inclusive. Authority for issue, Chapter 364, Laws of 1906.

Everett, Mass.—Bond Offering.—Proposals will be received until 5 p. m., Dec. 11, by Nathan Nichols, City Treasurer, for the following bonds:

\$5,000	4%	sewer bonds dated June 1 1905. Maturity June 1 1935.
70,000	4%	school bonds dated July 1 1905. Maturity \$7,000 yearly on July 1 from 1916 to 1925 inclusive.

Securities are in denomination of \$1,000. Interest semi-annually at the Winthrop National Bank of Boston.

Fitchburg, Mass.—Temporary Loan.—This place recently borrowed \$65,000 until April 1 1907 at 4.88% discount.

Follansbee, Brooke County, W. Va.—Bond Sale.—On Dec. 1 the \$20,000 4½% coupon sewer-system bonds, a description of which was given in V. 83, p. 995, were awarded to F. L. Fuller & Co. of Cleveland at par and accrued interest.

Franklin, Warren County, Ohio.—Bond Sale.—An issue of \$15,000 4½% 25-year refunding bonds was recently awarded to Seasongood & Mayer of Cincinnati. Denomination \$500. Date Dec. 1 1906. Interest semi-annual.

Frederickton, B. C.—Debenture Sale.—On Nov. 10 \$45,000 4% water-improvement debentures were awarded to the Royal Securities Co. at par, less a commission of 1½%. Denomination \$500. Date Sept. 15 1906. Interest semi-annual.

Gas School District (P. O. Gas), Allen County, Kan.—Bond Sale.—The \$5,000 5% 20-year gold coupon funding and improvement bonds dated July 1 1906, offered on Nov. 20, were awarded on Dec. 1 to the First National Bank of Barnesville at 100.20 and accrued interest. See V. 83, p. 1247, for description of these securities.

Grand Rapids, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 10 by H. E. Graffman, Village Recorder, for \$17,000 5½% coupon funding bonds. Authority Chapter 143, Laws of 1905, and vote of 80 to 23 at election held Nov. 6. Denomination \$1,000. Date Dec. 1 1906. Interest annual. Maturity Dec. 1 1921. Certified check for 5%, payable to the Village Recorder, is required.

Greenwich and Easton Union Free School District No. 3 (P. O. Greenwich), Washington County, N. Y.—Bond Sale.—On Dec. 1 \$50,000 4% bonds were awarded to the Troy Savings Bank at par and accrued interest. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1907 to 1956 inclusive. These bonds take the place of the \$50,000 school-house bonds awarded on July 14 to the First National Bank of Greenwich, which sale we are informed, was never consummated, owing to a technical error.

Hastings, Barry County, Mich.—Bond Election.—The question of issuing \$35,000 4% paving bonds will be sub-

mitted to the voters of this city on Dec. 27. Denomination \$1,750. Maturity one bond yearly.

Bond Sale.—On Nov. 1 the \$9,000 4½% water-works refunding bonds offered on Oct. 27 (V. 83, p. 1057) were awarded to the Hastings National Bank of Hastings at par. Denomination \$2,000, except one bond for \$3,000. Date Nov. 1 1906. Interest semi-annual. Maturity \$3,000 Nov. 1 1911 and \$2,000 yearly on Nov. 1 from 1912 to 1914 inclusive.

Haverhill, Mass.—Bond Sale.—On Dec. 5 the \$20,000 4% 1-10-year (serial) coupon bonds dated Oct. 1 1906 and described in V. 83, p. 1369, were awarded to Denison & Farnsworth of Cleveland at 100.573 and interest—a basis of about 3.88½%. Following are the bids:

Denison & Farnsworth, Cleve. 100.573	Blake Bros. & Co., Boston. 100.33
R. Kleybolte & Co., Cincin. 100.55	Adams & Co., Boston. 100.16
Rhoades & Co., New York. 100.511	Blodget, Merritt & Co., Bost. 100.11
R. L. Day & Co., Boston. 100.429	Estabrook & Co., Boston. 100.09
W. J. Hayes & Sons, Cleve. 100.375	Merrill, Oldham & Co., Bos. 100.089

Holton, Jackson County, Kan.—Bonds Not Sold.—Under date of Dec. 4 we are advised by the City Clerk that the \$50,000 water and the \$25,000 electric-light bonds voted by this city on April 10 have not yet been sold.

Islip Union Free School District No. 12 (P. O. Brentwood), Suffolk County N. Y.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (Dec. 7) by Charles S. Taber, District Clerk for \$5,000 5% registered school-building bonds. Denomination \$500. Date about Jan. 1 1907. Interest semi-annually at the Suffolk County National Bank in Riverhead. Maturity \$500 yearly on Jan. 1 from 1912 to 1921 inclusive. Bonded debt, this issue. Assessed valuation for 1906 \$341,000. The result of this offering was not known to us at the hour of going to press.

Jasper County (P. O. Monticello), Ga.—Bond Sale.—On Dec. 1 the \$50,000 5% coupon court-house bonds described in V. 83, p. 848, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at 106.62.

Jonesboro School District (P. O. Jonesboro), Craighead County, Ark.—Bond Offering.—Proposals will be considered at any time by J. R. Gregson, Secretary of School Board, for \$50,000 5% coupon school-building bonds. Authority Act 248, page 651, Acts of 1905. Denomination \$1,000. Interest annually on July 15 in St. Louis. Maturity twenty years, subject to call \$3,000 yearly after four years. Certified check for \$1,000 required. The district has no debt at present. These bonds "will be sold at private sale on or about March 1 1907, to be delivered on or about May 15 1907."

Kalamazoo, Kalamazoo County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 10 by Horace E. Ralston, City Clerk, for the following bonds:

\$70,000 4% coupon fire-station and city-hall-repair bonds. Authority, vote of 4,439 to 1,247 at election held Nov. 6. Maturity \$7,000 yearly on Jan. 1 from 1917 to 1926 inclusive.
21,000 4% coupon North Street sewer and water-pipe bonds. Authority, Chapter 16 of the City Charter. Maturity \$3,000 yearly on Jan. 1 from 1908 to 1914 inclusive.

Denomination \$1,000. Date Jan. 1 1907. Interest June and December at the City Treasurer's office. Official circular states that the city has never defaulted in the payment of principal or interest and that there is no controversy threatened or pending affecting the corporate existence or the boundaries of the city, the title of the present officials to their respective offices or the validity of these bonds.

Kansas City, Kan.—Bond Election.—On Dec. 11 the question of issuing \$75,000 bonds for the purchase of the Old Huron Cemetery will be submitted to a vote of the people.

Kansas City, Mo.—Bond Election Proposed.—An ordinance providing for a special election to vote on the question of issuing the following bonds is before the City Council:

\$400,000 water-works bonds.	\$200,000 general-hospital bonds.
325,000 park bonds.	50,000 workhouse bonds.
125,000 fire-department bonds.	25,000 paving-repair-plant bonds.

Langhorne, Bucks County, Pa.—Bond Sale.—This borough recently awarded \$6,000 4% ditch bonds to private parties at prices ranging from 101.50 to 103.05. These securities are part of an issue of \$9,000 bonds, the remaining \$3,000 of which has not yet been placed. Denomination \$100. Interest April and October.

Lawndale School District, Los Angeles County, Cal.—Bond Election.—An election will be held Dec. 10 to vote on the question of issuing \$2,300 5% 1-5-year (serial) school-building bonds. Denomination \$460.

Logan Township School District, Blair County, Pa.—Bond Offering.—Proposals will be received until 12 m. Dec. 10 by J. M. Edwards, Secretary, Room 14, Central Trust Building, Altoona, Pa., for \$65,000 4½% bonds. Denomination \$500. Interest semi-annual. Maturity fifteen years, subject to call after ten years. Bonds are free from taxation.

Loveland, Clermont County, Ohio.—Bond Sale.—On Dec. 3 the \$1,025 83 6% 1-10-year sidewalk-construction assessment bonds described in V. 83, p. 1247, were awarded, it is stated, to the First National Bank of Loveland at par.

Lyons Falls, Lewis County, N. Y.—Bond Sale.—On Nov. 26 the \$3,500 6 1-6-year (average) registered water-works bonds described in V. 83, p. 1247, were awarded to G. H. P. Gould at par for 4s.

McHenry County (P. O. Towner), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 9 1907 by Hans Rothgarn, County Auditor, for \$50,000 4½% bonds. Denomination \$500. Interest annual. Maturity twenty years. Certified check for 1% of the bonds bid for required.

Madisonville School District (P. O. Station M, Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 29 by G. L. Krieger, Clerk Board of Education, for \$2,500 4% bonds. Denomination \$500. Interest semi-annually at the Fourth National Bank in Cincinnati. Maturity thirty years.

Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 17 by the Board of County Commissioners for \$13,500 4½% McGuffey Street bridge-repair bonds. Authority Sections 871, 872 and 2835 of the Revised Statutes. Denomination \$500. Date Dec. 17 1906. Interest March 1 and Sept. 1 at the office of the County Treasurer. Maturity \$3,500 yearly on Sept. 1 from 1908 to 1910 inclusive and \$3,000 Sept. 1 1911. Certified check on some bank in Mahoning County for \$500, payable to F. A. Hartenstein, County Treasurer, is required. Bids must be unconditional.

Manistee, Manistee County, Mich.—Bonds Not Yet Sold.—No disposition has yet been made of the \$50,000 4% coupon park bonds offered but not sold on July 17. See V. 83, p. 289.

Manitoba.—Debenture Offering.—Proposals will be received until Dec. 20 by J. H. Agnew, Provincial Treasurer (P. O. Winnipeg), for the following debentures:

\$25,000 4% 30-year Drainage District No. 2 debentures.
12,000 4% 30-year Drainage District No. 3 debentures.
40,000 4% 30-year Drainage District No. 4 debentures.
86,000 4% 30-year Drainage District No. 12 debentures.
111,000 4% 30-year Drainage District No. 16 debentures.

The above debentures will all be dated Jan. 1 1907. Interest semi-annual.

Milwaukee, Wis.—Bond Offering.—Local papers state that proposals will be received until Dec. 15 for \$360,000 school bonds.

Mississippi.—Bond Offering.—Further details are at hand relative to the offering on Jan. 2 1907 of the \$500,000 3½% 20-year coupon refunding bonds mentioned in V. 83, p. 1248. Proposals will be received until 12 m. on that day by James K. Vardaman, Governor. Authority, Act of the Legislature approved April 18 1906. Denomination \$500, or multiples thereof, to suit purchaser. Date Jan. 2 1907. Interest semi-annually at the State Treasurer's office. Bonds are non-taxable. Cash or certified check for one-tenth of bonds bid for, payable to the State Treasurer, required. Official circular states that "there has been no default in the payment of any of the State's obligations since 1841," and that there is no controversy or litigation, threatened or pending, affecting the validity of these bonds.

Monrovia, Los Angeles County, Cal.—Bond Election.—An ordinance providing for an election to vote on the question of issuing \$85,000 water-system-improvement bonds was passed by the Board of Trustees on Nov. 20.

Montclair, N. J.—Bonds Authorized.—Newark papers state that the Town Council of Montclair has authorized the issuance of \$8,000 school-improvement bonds.

Moorhead, Sunflower County, Miss.—Bond Sale Not Consummated.—Owing to the determination of the city officials to change the amount of bonds to be issued, the sale of \$15,000 6% gold coupon water-works bonds, reported in the "Chronicle" last week, was not consummated. The bonds have been withdrawn from the market and a new issue will be prepared.

Mount Vernon, Westchester County, N. Y.—Bond Sale.—On Dec. 4 the \$80,000 4% refunding bonds described in V. 83, p. 1308, were awarded to Rhoades & Co., of New York City, at 100.435—a basis of about 3.957%. Following are the bids:

Rhoades & Co., New York. \$80,348	W. J. Hayes & Sons, Cleve. \$79,600
Edmund Seymour & Co., N. Y. 80,136	

Muncy Township, Lycoming County, Pa.—Bonds Defeated.—On Nov. 6 the electors of this township defeated a proposition to issue \$20,000 road bonds. The vote was 52 for to 96 against.

Murchison School District (P. O. Murchison), Henderson County, Tex.—Bonds Registered.—The State Comptroller on Nov. 27 registered an issue of \$2,500 5% 10-20-year (optional) school bonds of this district. Securities are dated Sept 1 1906.

Narberth, Montgomery County, Pa.—Bonds Not to Be Issued at Present.—We are advised that this town will not offer the \$63,000 4% sewer-system bonds recently voted until a "State permit" has been obtained to begin construction. Bonds when issued will mature \$10,000 in each of the years 1912, 1917, 1922, 1927 and 1932, and \$13,000 in 1937.

Nashville, Tenn.—Bond Election.—On May 10 1907 an election will be held in this city to vote on the question of issuing \$300,000 high-school bonds.

New York City.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 14 by Herman A. Metz., City Comptroller, for \$9,800,000 4% gold registered or coupon corporate stock and bonds, as follows:

\$7,000,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1956.
 1,000,000 4% corporate stock for water supply, maturing Nov. 1 1956.
 300,000 4% corporate stock for water supply, maturing Nov. 1 1926.
 1,000,000 4% assessment bonds for street and park openings, maturing Nov. 1 1916.
 500,000 4% assessment bonds for street-improvements, maturing Nov. 1 1916.

The above bonds are exempt from all taxation except for State purposes. Interest May 1 and Nov. 1.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the stock or bonds bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Issues.—During the month of November the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose—	Int. Rate.	Maturity.	Amount.
Water supply	3	1926	\$70,000 00
Do do	3	1956	395,000 00
For various municipal purposes	3	1956	310,729 50
Assessment bonds	3	(On or aft. Nov. 1 '07)	101,000 00
General fund bonds	3	1930	9,200,000 00

In addition to the above stock the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue bonds—current expenses	4%	\$200,000 00
Revenue bonds—current expenses	4 3/4%	100,000 00
Revenue bonds—current expenses	5%	19,395,000 00
Revenue bonds—current expenses	5 1/2%	500,000 00
Revenue bonds—current expenses	5 5/8%	2,000,000 00
Revenue bonds—special	4%	50,000 00
Revenue bonds—special	5%	778,000 00

Total revenue bonds \$23,023,000 00

Normal, McLean County, Ill.—Bond Sale.—This village recently delivered \$1,800 5% local-improvement bonds to the contractor in payment for work done.

North Dakota.—Purchases by State.—The following bonds were recently purchased by the State Board of University and School Lands at par:

Henderson School District at Munch—\$2,500 4% 15-year building bonds.
 Hastings School District at Maxbass—\$4,000 4% 10-year building bonds.
 Ketterling School District, Logan County—\$500 4% 10-year building bonds.
 Gallinger School District at Brinsmade—\$2,000 4% 10-year building bonds.
 Crooked Lake School District at Turtle Lake—\$3,000 4% 15-year building bonds.
 Joslyn School District at Grano—\$6,000 4% 15-year building and funding bonds.
 Saunders School District at Carson—\$900 4% 10-year building bonds.
 Heltzmann School District, McLean County—\$1,400 4% 12-year building bonds.
 Ellsworth School District at Mylo—\$1,500 4% 20-year funding bonds.
 Foster School District, Logan County—\$500 4% 10-year building bonds.
 Oak Coulee School District, Morton County—\$3,000 4% 20-year building bonds.
 Red Lake School District, Logan County—\$2,400 4% 20-year building bonds.

The above bonds are all dated Dec. 15 1906. The Board also purchased in the open market \$30,000 4% refunding State of North Dakota bonds dated July 1 1894 and maturing July 1 1914; also \$25,000 4% refunding bonds State of North Dakota dated July 1 1890 and maturing July 1 1920. These bonds were purchased on a 3.40% basis.

Northville School District No. 2 (P. O. Northville), Wayne County, Mich.—Bonds Authorized.—This district has authorized the issuance of \$7,000 5% school-building bonds. Denomination \$1,400. Interest semi-annual. Maturity one bond yearly. Bonds are exempt from taxation. The district has no bonded debt at present. Assessed valuation \$1,000,000. We are informed that these bonds will not be put on the market until next spring.

Noxubee County (P. O. Macon), Miss.—Bonds Not Sold—Bond Offering.—Owing to an error in the advertisement, no sale was made on Dec. 1 of the \$20,000 4% 20-year gold coupon jail-building bonds mentioned in V. 83, p. 1308. Proposals are again asked for, this time on 4 1/2% 20-year bonds, and will be received until Jan. 8 1907. The bonds will be dated Jan. 2 1907.

Oakland, Alameda County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 17 by Frank R.

NEW LOANS.

\$508,500

City of Richmond, Va.,

Four per cent Bonds

The Council of the City of Richmond, Va., adopted an ordinance approved April 19, 1906, authorizing the Committee on Finance to issue Four Per Cent registered or coupon convertible bonds to an amount not exceeding \$508,500, proceeds of said sale to be placed to credit of certain accounts. The above bonds have 34 years to run from the first day of July, 1906.

The Bonds will be issued in multiples of \$100 registered or in amounts of \$1,000 Coupon Convertible Bonds at the pleasure of the purchaser, to be delivered and bear interest from January 1, 1907. Bids for the above will be received at the office of the City Auditor till noon of December 20, 1906.

A certified check for an amount equal to 2 per cent on bids of \$100,000 or less, or 1 1/2 per cent on all bids in excess of that amount, made payable to the order of the Auditor of the City of Richmond, must accompany each bid.

The bids will be opened at 4 p. m. same day. The right to reject any and all bids is expressly reserved.

For further information apply to
 EDWD. J. WARREN, Auditor.
 J. B. WOOD, Chairman Committee on Finance.

**William R Compton
 Bond & Mortgage Co.**

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Our list gives a wide selection of many attractive issues in sizes of \$2,000 to \$100,000

Opinion Chicago counsel, full legal papers furnished

We buy direct and handle nothing on brokerage

Close buying, large volume and small profit make our offerings attractive

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WILLIAM R. COMPTON, President.
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Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press. \$15; cheaper styles as low as \$2 50 for a book of 50.

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NEW LOANS.

\$9,800,000

NEW YORK CITY

Four (4%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

ISSUED IN REGISTERED FORM

To Be Sold Friday, December 14, 1906,

At Two (2) o'Clock P. M.,

as follows:

\$8,000,000 Corporate Stock Payable Nov. 1st, 1956.

300,000 Corporate Stock Payable Nov. 1st, 1926.

1,500,000 Assessment Bonds Payable Nov. 1st, 1916.

**These Stocks and Bonds Are
 Legal Investments for Trust Funds.**

Send bids in a sealed envelope, enclosed in the addressed envelope. A deposit of Two Per Cent. of Par Value Must Accompany Bid. Such deposit must be in money, or certified check upon a Solvent Banking Corporation. For fuller information see "City Record," published at No. 2 City Hall, New York.

Consult any Bank or Trust Company, or address

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 BONDS.**

181 La Salle Street, Chicago.

Thompson, City Clerk, for the \$588,500 4½% gold coupon sewer-construction bonds mentioned in V. 83, p. 1189. Authority, Act of Legislature of Feb. 25 1901 and vote of 1,837 to 274 at the election held Sept. 4. Denominations: 560 bonds of \$1,000 each and 40 bonds of \$712 50 each. Date March 4 1907. Interest Jan. 15 and July 15 at the City Treasurer's office. Maturity \$14,712 50 yearly on Jan. 15. Certified check (or cash) for 2% of the amount bid, payable to the President of the City Council, is required. Official circular states that there is no controversy or litigation threatened or pending affecting the validity of these bonds and that the city has never default on any of its bonds or interest.

Okanogan County (Wash.) School District No. 37.—Bond Sale.—On Nov. 24 the County Treasurer awarded \$4,064 5½% bonds of this district to Wm. D. Perkins & Co. of Seattle at par. Denomination \$1,000. These bonds are subject to call after five years.

Ontario.—Debenture Sale.—We are advised that on Nov. 28 the last of the \$3,000,000 3½% coupon consolidated revenue fund debentures which this Province has been offering for sale were subscribed for. This is \$1,035,000 additional to the amount reported as placed up to Aug. 3, the date of our last return. Of the total amount disposed of, \$1,850,000 was sold in July at par and the balance was placed at various times since that month at par and interest. This loan was made in connection with the building of the Government railway (Temiskaming & Northern Ontario Ry.) from North Bay (where it connects with the Canadian Pacific and the Grand Trunk) through Cobalt to the junction with the Grand Trunk Pacific—a distance of about 250 miles. The first section of 113 miles now being operated by the Government, will, the Provincial Treasurer informs us, pay 4% on the cost of construction, having already developed a remarkable traffic for a new road. The Government expects to build the road without any additional issue of debentures. See V. 82, p. 1515, for description of securities.

Oxford, Furnas County, Neb.—Bonds Not Yet Sold.—No disposition has yet been made of the \$3,700 electric-light and \$15,000 5% 5-20-year (optional) gold coupon bonds

dated Jan. 1 1907, bids for which were rejected on Oct. 1. See V. 83, p. 1058.

Paterson, N. J.—Bond Sale.—On Dec. 5 the \$115,000 4% 20-year coupon renewal bonds described in V. 83 p. 1308, were awarded to Rhoades & Co. of New York City at 100.391—a basis of about 3.972%. A bid of 100.25 for \$10,000 bonds was also received from P. H. & F. W. Pelzer, New York City.

Perth Amboy, Middlesex County, N. J.—Temporary Loan.—This city recently negotiated a loan of \$156,000 with the First National Bank of Perth Amboy. Loan matures March 6 1907.

Plainview Township, P. O. 5, Kan.—Bonds Voted.—The voters of this township have authorized the issuance of \$6,000 bonds in aid of the Gulf Plainville & Northwestern Railroad.

Plattsburg, Clinton County, Mo.—Bids Rejected.—All bids received on Dec. 4 for the \$44,000 4% coupon water-works bonds described in V. 83, p. 1309, were rejected.

Pleasant View School District No. 72 (P. O. Waverly), Kan.—Bonds Illegal.—We are advised that the election at which the voters of this district authorized the issuance of the \$1,000 school-building bonds mentioned in V. 83, p. 926, was not held in accordance with the law. Our informant adds that a new election will have to be held.

Pomona, Los Angeles County, Cal.—Bond Election Proposed.—The City Trustees are considering the advisability of calling an election to vote on the issuance of bonds for a municipal water works.

Portsmouth, Rockingham County, N. H.—Bonds Voted.—This city, it is stated, recently voted to issue \$160,000 4% 20-year refunding bonds. Denomination \$1,000.

Portsmouth, Ohio.—Bonds Authorized.—The City Council on Nov. 7 passed an ordinance providing for the issuance of the following bonds:

\$6,000 4% sewer bonds. Denomination \$500. Date Dec. 1 1906. Interest semi-annually on Feb. 1 and Aug. 1. Maturity Feb. 1 1918.

Interest will be paid at the banking house of Winslow, Lanier & Co., New York City.

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

HIGHWAY IMPROVEMENT

EXEMPT FROM TAXATION

Notice is hereby given that, pursuant to the provisions of chapter 469 of the laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until WEDNESDAY, DECEMBER 12, 1906, at twelve o'clock noon, of that day, for the purchase in whole or in part of

One Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of three per cent per annum from December 1, 1906, payable semi-annually on the first days of June and December of each year, and the principal payable on the first day of December in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or

the city of Albany or New York, payable to the order of the Comptroller of the State of New York for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Highway Improvement Fund," of the amount of the award, together with premium and accrued interest from December 1, 1906, less the amount of the deposit of such successful bidder or bidders which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

WILLIAM C. WILSON,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
November 17, 1906.

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Pueblo County (P. O. Pueblo), Colo.—Bonds Voted—Bond Offering.—On Nov. 6 the electors of this county authorized the issuance of the \$350,000 10-20-year (optional) refunding bonds mentioned in V. 83, p. 926, by a vote of 1166 to 223. Proposals for these bonds will be received until Dec. 20.

Redlands, Cal.—Bond Election.—The City Trustees, it is stated, have called an election to be held Dec. 13 to vote on a proposition to issue \$50,000 funding and street bonds.

Reno, Washoe County, Nev.—Bids.—Following are the bids received on Nov. 26 for the \$25,000 5% 10-30-year (optional) gold coupon park-purchase and improvement bonds dated Jan. 1 1907, awarded to the Farmers' & Merchants' National Bank of Reno at 101.628 (not 101.008, as stated last week):

Farmers' & Merchants' Nat. Bank, Reno.....\$25,407
C. H. Coffin, Chicago.....25 406

Richmond, Va.—Bond Offering.—Proposals will be received until 12 m. Dec. 20 by E. J. Warren, City Auditor, for \$508,500 4% improvement bonds, dated July 1 1906. Denomination \$1,000 if bonds are coupon or \$100 or multiple if registered. Interest semi-annually in Richmond. Maturity July 1 1940. Securities are exempt from city taxation. Certified check for 2% on bids for \$100,000 or less and 1½% on bids for more than \$100,000, payable to the City Treasurer, is required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rolla, Phelps County, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Jan. 7 1907 by E. J. Koch, Mayor, for the \$38,000 water-works and \$10,000 sewer 5% 20-year bonds voted on Nov. 3. Denomination \$1,000. Date Jan. 15 1907. Interest semi-annual. Bonds are tax-exempt. Certified check for 1% of amount bid, payable to the city of Rolla, is required. Bonded debt at present, \$6,000. Assessed valuation for 1906, \$500,000.

Rosebud County (P. O. Forsyth), Mont.—Bond Offering.—Proposals will be received until 10 a. m., Dec. 29, by the Board of County Commissioners, at the office of the County Clerk and Recorder, for \$40,000 coupon bonds at not exceeding 5% interest. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually in Chicago or New York City, at option of purchaser. Maturity, Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for \$2,000, payable to the County Treasurer, is required. Robert J. Cole is Clerk of the Board of County Commissioners.

Roselle Park School District, N. J.—Bonds Proposed.—The Board of Education has issued a call for a public meeting of citizens on Dec. 18 to consider the question of issuing \$60,000 bonds for a new high school building.

Rusk County (Tex.) Common School District.—Bonds Registered.—An issue of \$500 4% 15-20-year (optional) school-house bonds of this district dated Aug. 12 1906 were registered by the State Comptroller on Dec. 1.

Saint Hilaire, Red Lake County, Minn.—Bonds Not to Be Issued at Present.—We are advised that the \$10,000 5% electric-light bonds voted on Oct. 16 will not be issued for some time.

San Diego, San Diego County, Cal.—Bond Election Proposed.—Local papers state that the question of calling an election to vote on the issuance of \$300,000 water-system-extension bonds is being agitated.

Sarcoxie, Jasper County, Mo.—Bonds Voted.—We are advised that a proposition to issue \$10,000 water-works bonds carried on Nov. 27 by a large majority. Interest not to exceed 5%.

Seaforth, Ont.—Debenture Offering.—Proposals will be received until Dec. 13 for \$56,500 debentures. Jno. A. Wilson is Town Clerk.

Sheraden, Pa.—Annexation Election.—An election will be held in this borough on Dec. 27 for the purpose of ascertaining the will of the voters regarding annexation to the city of Pittsburgh.

Steelton, Pa.—Bonds Not Sold.—A bid of par, less \$200 for legal expenses, was the only offer received for the \$40,000

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Commercial & Financial Chronicle
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AND
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BONDS.**

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INVESTMENT BONDS.

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BOSTON.

INVESTMENTS.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,**
and High-Grade Public Service
Securities

Correspondence Solicited

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

You Wouldn't Start a Horse-Car Line

in this age of electric cars? Not if you wanted to make money out of the business of transportation.

Then why should you start a manual telephone exchange in this age of automatics, if you want to make money out of the telephone business?

The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the securities—the same comparison may be applied with the same results.

Our Automatic system has been adopted in the following cities:

- | | | |
|---------------------|---------------------|---------------------|
| Aberdeen, S. D. | Columbus, Ga. | Marianao, Cuba. |
| Akron, Ohio. | Dayton, Ohio. | Marion, Ind. |
| Albuquerque, N. M. | El Paso, Texas. | Medford, Wis. |
| Allentown, Pa. | Fall River, Mass. | Miamisburg, Ohio. |
| Auburn, Maine. | Ferguson, Mo. | Mount Olive, Ill. |
| Auburn, N. Y. | Grand Rapids, Mich. | New Bedford, Mass. |
| Battle Creek, Mich. | Hastings, Neb. | Oakland, Cal. |
| Bellingham, Wash. | Havana, Cuba. | Ocean Park, Cal. |
| Berlin, Germany. | Hazleton, Pa. | Pentwater, Mich. |
| Buxton, Iowa. | Hopkinsville, Ky. | Portland, Me. |
| Cadillac, Mich. | Jonesboro, Ark. | Portland, Ore. |
| Champaign, Ill. | Lake Benton, Minn. | Princeton N. J. |
| Chicago, Ill. | Lewiston, Me. | Richmond Ind. |
| Clayton, Mo. | Lincoln, Neb. | Riverside, Cal. |
| Cleburne, Texas. | Los Angeles, Cal. | San Diego, Cal. |
| Columbus, Ohio. | Manchester, Iowa. | San Francisco, Cal. |
| | | Santa Monica, Cal. |

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|---------------------------|
| St. Mary's Ohio. |
| Tacoma, Wash. |
| Toronto Junction, Canada. |
| Traverse City, Mich. |
| Urbana, Ill. |
| Van Wert, Ohio. |
| Walla Walla, Wash. |
| Watch Hill, R. I. |
| Wausau, Wis. |
| Westerly, R. I. |
| Wilmington, Del. |
| Woodstock, N.B., Canada. |

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO, U. S. A.

4% 10-20-year (optional) coupon paving and municipal expense bonds offered on Nov. 21. The bid was rejected. See V. 83, p. 1250, for description of these securities.

Stockton, San Joaquin County, Cal.—Bonds Authorized.—This city recently authorized the issuance of \$187,000 5% gold coupon street-improvement bonds. Securities are exempt from all taxes and will mature in 1947.

Sturgeon Bay, Door County, Wis.—Bond Election Proposed.—This city, it is stated, will vote in the near future on the question of issuing \$10,000 6% city-hall bonds. Denomination \$500. Interest semi-annual.

Sugar Loaf Township, Rooks County, Kan.—Bonds Voted.—Bonds to the amount of \$15,000 in aid of the Gulf Plainville & Northwestern Railroad have been voted by this township.

Talihima, Choctaw Nation, Ind. Ter.—Bonds Approved.—Bonds of this place amounting to \$5,000, issued for school purposes, have been approved.

Tecumseh, Neb.—Bond Offering—Proposals will be received until 6 p. m. Dec. 15 by C. M. Wilson, City Clerk, for \$5,000 4½% funding city-hall bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity Jan. 1 1922, subject to call after Jan. 1 1917. Certified check for 2% of bonds required. Present debt \$35,400. Assessed valuation \$321,355.

Titus County (Tex.) Common School District.—Bonds Registered.—On Nov. 26 \$500 5% 15-20-year (optional) school-house bonds dated May 14 1906 were registered by the State Comptroller.

Toledo, Ohio.—Bond Sale.—On Dec. 5 the \$75,478 81 5% coupon sewer-construction bonds described in V. 83, p. 1191, were awarded to W. J. Hayes & Sons of Cleveland for \$76,920 81, or 101.91. Following are the bids:

W. J. Hayes & Sons, Cleve \$76,920 81 | Hayden, Miller & Co., Cleve \$76,735 81
 Cleveland Trust Co., Cleve 76,918 81 | New 1st Nat. Bk., Colum. 76,562 31
 Hoehler & Cummings, Tol 76,826 31 | Seasongood & Mayer, Cinc. 76,070 00
 Weil, Roth & Co., Cincin. 76,737 76 | Spitzer & Co., Toledo 75,731 33

Trumbull County (Ohio) Road District No. 2.—Bond Sale.—On Dec. 4 \$64,000 4½% road bonds were awarded, it is

stated, to Seasongood & Mayer of Cincinnati for \$66,968, the price thus being 104.637.

Union County (P. O. Marysville), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 22 by Dwight B. Edwards, County Auditor, for \$30,000 5% bridge bonds. Denomination \$500. Date Dec. 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$1,500 each six months for 10 years. Cash deposit of 5% of bonds required.

Waco, McLennan County, Tex.—Bond Election.—The question of issuing \$60,000 5% 30-year sanitary-sewer bonds will be submitted to a vote on Dec. 11.

Waltham, Mass.—Temporary Loan.—This place recently borrowed \$20,000 from Loring, Tolman & Tupper of Boston at 4.83% discount. Loan matures April 12 1907.

Watertown, Jefferson County, Wis.—Bond Offering.—Subscriptions will be received until 5 p. m. Dec. 31 by Frank S. Weber for \$70,000 of the 4½% coupon water-works bonds described in V. 83, p. 717. Authority Section 925-133 of the Revised Statutes of 1898. Denominations \$100, \$500 and \$1,000. Interest annually at any bank in Watertown. Bonds are exempt from taxation. All subscriptions must be made on blank forms furnished by the city and must be accompanied by a deposit of 5% of the amount subscribed for. Bonded debt, \$132,000. Assessed valuation for 1906, \$4,682,175.

West Branch, Iowa.—Bond Election.—An election will be held Dec. 10 to vote on the question of issuing \$15,000 water-works bonds.

White Plains, N. Y.—Bond Sale.—On Dec. 3 the \$85,000 4% 30-year water bonds described in V. 83, p. 1372, were awarded to W. J. Hayes & Sons of Cleveland at 100.05.

Wichita, Kan.—Bond Sale.—We are advised under date of Nov. 30 that the \$54,262 19 5% 6½-year (average) coupon drainage-canal and storm-water-sewer assessment bonds described in V. 83, p. 1061, have been awarded to local banks and private investors of Wichita at par.

Bond Sale—It is stated in local papers that N. W. Harris & Co. of Chicago recently purchased at par an issue of \$40,000 4½% refunding railroad-aid bonds.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	-----	\$2,977,854 37	
Premiums on Policies not marked off 1st January, 1905	-----	616,551 57	
Total Marine Premiums	-----	\$3,594,405 94	
Premiums marked off from 1st January, 1905, to 31st December, 1905	-----	\$3,012,213 96	
Interest received during the year	-----	\$295,738 65	
Rent, less Taxes and Expenses	-----	99,338 33	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	-----	\$271,100 60	
Losses occurred, estimated and paid in 1905	-----	827,295 95	\$1,098,396 55
Less Salvages	-----	\$130,068 59	
Re-insurances	-----	35,947 85	166,016 44
			\$932,380 11
Returns of Premiums	-----	\$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.	-----	\$374,746 88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities	-----	\$5,198,042 00	
Special deposits in Banks and Trust Companies	-----	1,583,212 84	
Real Estate corner Wall and William Sts. and Exchange Place	-----	\$4,299,000 00	
Other Real Estate and claims due the Company	-----	75,000 00	4,374,000 00
Premium notes and Bills Receivable	-----	1,127,674 83	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	-----	175,632 33	
Cash in Bank	-----	257,865 62	
Aggregating	-----	\$12,716,427 62	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
 G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, YERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN,	HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL,	W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES.
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A. A. RAVEN, President.
 CORNELIUS ELDERT, Vice-President.
 THEO. P. JOHNSON, 2d Vice-President.
 JAMES L. LIVINGSTON, 3d Vice-President.

MISCELLANEOUS.

CAPITAL AND SURPLUS \$11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
 175 Remsen Street, Brooklyn.
 198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.

In Charge of Banking Interests.

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 CLARENCE H. KELSEY.
 EDGAR L. MARSTON.
 WILLIAM H. NICHOLS.
 JAMES H. OLIPHANT.
 CHARLES A. PEABODY.
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 JAMES SPEYER.
 EDWARD O. STANLEY

CLARENCE H. KELSEY President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY Second Vice-President.
 Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer

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Commercial and Financial Agent. Business undertaken in all parts of the world. Satisfactory references.

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