

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,395,980,798, against \$3,417,977,496 last week and \$3,417,886,333 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 15.	1906.	1905.	Per Cent.
New York	\$1,808,618,513	\$1,828,520,407	-1.1
Boston	139,546,372	151,718,589	-8.0
Philadelphia	128,071,979	114,435,424	+11.9
Baltimore	25,535,018	23,783,191	+7.4
Chicago	197,276,113	191,382,771	+3.1
St. Louis	58,141,324	53,637,136	+8.4
New Orleans	23,630,648	23,641,817	-0.05
Seven cities, 5 days	\$2,380,819,967	\$2,387,119,335	-0.3
Other cities, 5 days	418,749,623	385,497,681	+8.6
Total all cities, 5 days	\$2,799,569,590	\$2,772,617,016	+1.0
All cities, 1 day	596,411,208	651,976,216	-8.5
Total all cities for week	\$3,395,980,798	\$3,424,593,232	-0.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 8, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 5.9%. Outside of New York the increase over 1905 is 10.5%.

Clearings at—	Week ending December 8.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$2,177,345,368	\$2,105,535,046	+3.4	\$2,245,165,463	\$1,328,929,423
Philadelphia	161,422,656	143,401,928	+12.6	152,880,052	102,372,052
Pittsburgh	54,656,741	50,317,745	+8.6	47,626,170	36,680,427
Baltimore	31,913,880	29,339,804	+8.8	28,410,912	21,322,371
Buffalo	10,053,543	9,866,508	+1.9	8,031,739	6,895,318
Washington	7,094,101	6,187,263	+14.7	5,600,042	4,326,925
Albany	6,993,893	5,165,812	+35.4	4,627,367	3,624,866
Rochester	4,388,340	3,471,609	+26.4	3,315,606	2,458,271
Scranton	2,050,000	1,864,514	+10.0	1,681,191	1,591,993
Syracuse	2,025,503	1,480,860	+36.7	1,306,722	1,273,669
Wilmington	1,411,933	1,305,929	+8.1	1,068,119	1,157,371
Reading	1,385,884	1,280,197	+7.4	1,023,324	839,199
Wilkes-Barre	1,382,293	1,169,134	+18.2	1,056,229	655,224
Wheeling	1,200,902	881,274	+36.3	769,094	569,607
Erie	728,138	600,393	+21.3	569,607	439,563
Chester	569,969	567,830	+0.4	488,636	545,560
Binghamton	517,500	520,500	-0.6	475,100	443,800
Greensburg	479,248	409,326	+17.1	468,566	477,664
Franklin	300,000	298,840	+0.4	344,012	187,861
Total Middle	2,465,919,892	2,363,664,512	+4.3	2,504,907,951	1,514,222,224

Clearings at—	Week ending December 8.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	\$179,226,906	\$164,549,724	+8.9	\$155,548,757	\$131,011,980
Providence	9,072,000	8,002,300	+13.4	7,694,400	7,230,900
Hartford	3,862,967	3,436,457	+12.4	2,967,469	2,528,292
New Haven	2,618,917	2,308,080	+13.5	2,115,651	1,888,896
Portland	2,125,297	2,066,770	+28.5	1,675,342	1,630,037
Springfield	2,348,186	1,871,016	+25.5	1,579,193	1,630,128
Worcester	1,789,289	1,524,258	+17.4	1,399,921	887,721
Fall River	1,198,217	1,167,096	+2.7	742,743	1,037,309
New Bedford	786,244	655,721	+19.9	559,377	649,939
Holyoke	580,527	556,314	+4.3	549,702	508,951
Lowell	499,955	551,371	-9.3	476,414	481,585
Total New Eng.	204,108,505	186,689,107	+9.3	175,308,969	149,485,738
Chicago	242,607,141	226,772,300	+7.0	200,738,130	176,589,901
Cincinnati	27,415,750	25,940,200	+5.7	26,854,300	22,255,550
Cleveland	17,251,483	18,069,213	-4.5	13,574,758	14,089,474
Detroit	14,390,884	13,338,076	+7.9	11,242,936	9,222,389
Milwaukee	10,932,257	10,062,723	+8.6	9,978,872	8,763,137
Indianapolis	8,566,232	8,020,769	+6.8	7,632,381	6,286,508
Columbus	6,200,000	6,243,400	-0.7	5,459,600	4,484,900
Toledo	4,238,452	4,127,303	+26.9	4,905,904	3,289,729
Peoria	3,501,194	3,648,715	-4.0	4,125,209	3,731,795
Grand Rapids	2,308,220	2,368,119	-2.5	2,054,827	1,952,412
Dayton	1,910,507	2,013,628	-5.1	1,712,972	1,709,446
Evansville	1,923,650	1,717,081	+12.0	1,535,371	1,310,220
Kalamazoo	1,362,340	1,016,366	+34.0	964,532	702,354
Fort Wayne	831,508	896,660	-7.2	—	—
Springfield, Ill.	915,624	847,606	+8.0	899,610	721,863
Youngstown	771,008	815,280	-5.4	506,531	715,819
Lexington	739,381	777,256	-4.9	672,810	551,318
Bloomington	582,403	557,783	+4.4	439,720	378,886
Akron	653,419	521,700	+25.2	602,500	667,000
Rockford	503,901	473,576	+6.3	538,553	440,966
Quincy	526,869	432,461	+21.8	383,877	332,059
Canton	557,190	420,833	+32.4	594,204	572,230
Springfield, Ohio	388,996	384,420	+1.2	381,645	390,481
South Bend	481,556	377,131	+27.6	—	—
Decatur	394,121	366,383	+7.6	331,216	265,201
Mansfield	385,679	340,997	+13.2	266,805	216,595
Jacksonville, Ill.	289,905	318,450	-9.0	275,252	222,849
Jackson	305,901	285,826	+7.0	218,196	198,317
Ann Arbor	166,150	151,002	+10.0	127,574	86,410
Tot. Mid. West.	351,101,721	331,305,307	+6.0	306,021,285	260,847,854
San Francisco	51,132,490	39,454,431	+29.6	30,495,995	26,799,701
Los Angeles	12,579,074	10,145,800	+24.0	9,142,293	7,938,801
Seattle	10,905,731	6,785,918	+60.9	4,381,771	4,135,104
Salt Lake City	8,289,097	6,066,724	+35.0	4,110,233	4,248,114
Portland	7,332,623	5,079,112	+44.4	4,062,376	3,822,518
Spokane	6,459,991	4,453,580	+45.1	3,004,366	2,200,848
Tacoma	5,171,146	4,186,858	+23.5	3,213,105	2,170,885
Helena	986,953	1,082,112	-8.9	710,977	897,218
Fargo	843,715	1,009,467	-16.4	941,760	780,417
Sioux Falls	538,950	432,091	+24.7	348,960	321,319
Oakland	3,794,913	Not included in total			
San Jose	333,421	Not included in total			
Total Pacific	104,239,770	78,696,093	+32.5	60,411,836	53,315,226
Kansas City	30,266,360	27,308,245	+10.8	24,954,659	21,620,617
Minneapolis	27,117,705	24,417,228	+11.1	23,972,576	16,930,910
Omaha	10,700,600	9,103,358	+17.5	8,591,686	7,448,759
St. Paul	10,128,562	8,118,381	+24.8	6,854,038	6,682,955
Denver	8,783,089	6,556,712	+34.0	5,984,727	4,510,733
St. Joseph	5,023,772	5,127,176	-2.0	5,153,263	4,234,176
Des Moines	2,963,634	2,894,560	+2.4	2,932,539	2,259,823
Sioux City	2,067,622	1,971,168	+4.9	1,808,356	1,350,348
Wichita	1,173,392	1,249,810	-6.1	1,029,550	913,978
Davenport	1,195,106	1,199,320	-0.4	943,422	880,733
Topeka	1,096,515	749,678	+46.3	1,049,527	1,447,509
Colorado Springs	791,163	714,287	+10.8	508,937	588,550
Cedar Rapids	689,987	616,513	+11.9	495,602	—
Pueblo	506,339	490,071	+3.3	377,849	—
Fremont	351,980	254,812	+38.1	273,918	146,295
Lincoln	1,403,146	Not included in total			
Tot. oth. West.	102,855,826	90,771,319	+13.3	84,933,649	69,015,386
St. Louis	65,959,443	64,228,761	+2.7	63,891,756	56,400,522
New Orleans	28,208,221	27,607,947	+21.8	28,640,250	25,501,301
Louisville	13,094,650	14,661,891	-10.7	11,643,200	11,457,256
Houston	13,601,221	10,261,011	+32.6	8,727,543	9,468,706
Galveston	9,309,500	8,105,500	+14.9	6,407,500	5,141,000
Memphis	7,748,358	8,317,225	-6.8	7,319,134	7,194,583
Savannah	7,867,722	6,833,129	+15.1	5,056,609	4,852,648
Richmond	7,084,219	6,797,213	+4.2	5,665,343	4,442,107
Atlanta	6,699,008	5,363,153	+24.9	4,071,756	3,951,550
Nashville	4,240,751	4,038,805	+5.0	3,145,198	2,949,977
Fort Worth	4,513,838	3,597,628	+25.5	2,356,462	1,979,384
Norfolk	3,924,360	3,009,991	+30.4	2,386,349	2,176,664
Augusta	2,584,026	2,045,363	+26.4	1,893,994	2,093,821
Birmingham	2,316,140	2,049,736	+13.0	1,484,777	1,272,760
Charleston	1,772,001	1,958,244	-9.5	1,361,784	1,333,914
Little Rock	2,718,007	1,716,761	+58.3	1,419,302	1,450,004
Knoxville	1,548,153	1,464,395	+5.7	1,237,734	1,064,299
Chattanooga	1,662,603	1,437,802	+15.6	949,883	900,000
Mobile	1,958,660	1,662,795	+20.7	—	—
Jacksonville	1,541,402	1,351,809	+14.0	1,023,082	800,293
Macon	1,049,499	646,103	+62.4	560,958	1,009,000
Columbus, Ga.	350,000	371,292	-5.7	322,541	—
Total Southern	189,791,782	177,486,554	+6.9	159,565,155	146,128,529
Total all	3,417,977,496	3,228,612,892	+5.9	3,291,348,845	2,193,055,157
Outside N. Y.	1,240,632,128	1,123,077,846	+10.5	1,046,183,382	864,125,734
Canada—					
Montreal	33,107,975	30,270,786	+9.4	28,541,151	21,822,222
Toronto	30,285,862	22,453,822	+34.9	22,567,792	18,263,049
Winnipeg	15,809,669	11,233,294	+40.7	9,846,111	6,919,976
Ottawa	3,953,844	3,238,015	+22.1	2,786,900	2,191,803
Quebec	2,672,805	2,498,440	+7.0	1,769,706	1,569,016
Halifax	2,005,495	2,004,604	+0.04	2,187,128	2,187,445
Vancouver	3,385,669	1,968,052	+72.0	1,454,173	1,377,046
Hamilton	2,028,317	1,619,055	+25.3	1,513,454	1,234,408
St. John	1,349,321	1,262,100	+6.9	1,283,337	1,073,950
London	1,576,171	1,214,978	+29.7	1,180,024	811,425
Victoria	900,000	659,865	+36.4	627,536	630,755
Calgary	1,801,902	Not included in total			
Edmonton	1,160,184	Not included in total			
Total Canada	97,075,128	78,423,011	+23.8	73,757,312	58,081,095



### THE FINANCIAL SITUATION.

The Treasury Department has at length shown some concern in efforts to relieve the money pressure. Last week, Wednesday, the Secretary notified holders of Government bonds that all interest maturing between Jan. 1 and May 1 1907 would be anticipated without rebate on and after to-day, Dec. 15. It is consequently assumed that nearly all the amount (\$12,000,000) falling due within the dates named will come upon the market at once. This is a reasonable anticipation because the offer to pay is without rebate, which has never been the case on any previous anticipation of interest. Mr. Shaw has thus exhibited unusual good sense in this transaction by violating precedents. As the purpose is to relieve the market and as the anticipation does not really cost the Government a cent, it has always seemed to us trifling with an acknowledged serious situation to charge the holder of the bond some little deduction when the effect of such a charge is to prevent to a greater or lesser extent the desired prepayment. This rebate, though small, has always been just enough to stand in the way of the offer having its full effect—that is, from affording the relief the Government was seeking to secure.

Mr. Shaw has likewise the current week adopted other measures to remove the monetary strain. He has finally become assured that business in all sections is feeling and being hindered by the prevailing high rates for loans. Unfortunately, in his mind Wall Street and its monetary embarrassments have hitherto been held by him in quite low esteem. Although it is the centre and exponent of the country's trade, and its bank reserves are the channel through which the Government receives the most of its income, it has heretofore been considered by the Secretary as the one place in the United States undeserving of aid in any measure corresponding with the position it holds in the country's progressive work. No doubt at times wrong things find their way to the same market, for our Stock Exchange is the easiest place for every security, if cunningly managed, to secure flotation. Those, however, who are active in such devices hail from the West as well as from the East, and we are not at all sure that a statistical compilation would not find the residence of much the greater number of the heartless manipulators outside of New York. But that feature at the moment has apparently lost its force in the Secretary's mind. He tells us now that all parts of the country are suffering because of dear money. The only causes he mentions are an enlarged demand, growing out of "our blessings"—large crops and industrial activity. We should say that speculations of a most unbridled sort in every part of the land were other and far more important agencies in producing the existing monetary situation; through them have come high prices of stocks, lands, commodities and labor—disorganizing forces in active operation, absorbing capital and disturbing credits. Moreover, as we shall presently show, the United States Sub-Treasury, as manipulated by our worthy Secretary, has, probably unwittingly, been another prominent cause for existing money market rates.

The other temporary measures to relieve the monetary situation which are being offered the current

week by Mr. Shaw have a two-fold character. Together they reach the nominal amount of \$20,000,000, one-half in the form of deposits in national banks and one-half in a purchase of Government bonds. He says "there is no occasion for alarm, but I believe there is occasion for relief"; he adds "I have decided to grant it in the following manner: I will deposit \$10,000,000 in existing depositories in the cities designated below, to be secured by bonds acceptable for savings banks investments under the laws of New York and Massachusetts taken at 90% of their value, these deposits to be returned one-half on Jan. 20 and the remainder on Feb. 1." The deposits are to be made as follows: \$1,500,000 each in New York and New Orleans; \$1,000,000 each in Boston, Philadelphia, Baltimore, Chicago and St. Louis, and \$500,000 each in Cincinnati, Louisville, Atlanta and Memphis. "I will also buy 10 millions of the bonds of 1907 at the following prices: Registered bonds at 101 and coupon bonds at 102. In the event that the bonds purchased are now held as security for Government deposits, security of the character above indicated will be accepted in lieu thereof. Not more than \$1,000,000, however, will be purchased of any single institution under these conditions." We doubt whether the Secretary will get the full 10 million dollars afloat by means of his proposed deposits in depository banks. It is difficult to conceive that our banks are hard enough pressed for funds to hunt up the securities named on which to borrow such short-time money, running only until Jan. 20 and Feb. 1. If they have the securities on hand, it would perhaps be worth while to take the money; otherwise we see no attraction in the proposal.

But the most notable feature in this money market complication is that Secretary Shaw is taking money out of bank reserves and locking it up in the Treasury faster than his devices for distributing it let it out. He has a surplus revenue and he allows it to accumulate all the time in the Treasury as fast as he is distributing it, and at irregular times much faster. For instance, on the first day of November 1906 there was in the Sub-Treasury \$324,029,969, whereas on the first of December the amount so held had risen to \$343,717,111; here is an accumulated balance of nearly 20 million dollars taken out of circulation and locked up in Sub-Treasury vaults during a month when rates of interest were rising day by day in the open market, touching almost panicky conditions when December opened. Besides, 343¾ million dollars is a large and unusual amount to lie idle when business was so active and our "blessings" so great. On the first of May 1906 all Mr. Shaw thought it needful to carry in the Sub-Treasury was \$303,986,761; but when our markets were suffering from a stringency seldom equaled, he saw fit to add 40 millions to this idle balance and bring up Sub-Treasury holdings to \$343,717,111. Is there anything in such management to lead the public to become enamored with the autocratic, one-man power? Even 304 million dollars (the Sub-Treasury holdings May 1) is a large balance. If we go back to the first half of the year 1905, the Sub-Treasury holdings for the first six months were all the time below 300 million dollars, being for the first three months 273 millions on Jan. 1, 272 millions Feb. 1 and 272½ millions March 1 1905. With such figures before us,



does it not look as if our so-called "blessings" were in danger of being turned into afflictions?

At Thursday's session of the National Civic Federation, Mr. Carnegie is quoted as broadly advocating, without specification of details, that at least one-half of the estates of the rich should revert to the community at their death, while Mr. Ingalls of the "Big Four," opposing this, would take away control by will and divide the bulk of estates equally among the natural heirs. Admitting, for argument, that the possession of that still indeterminate thing, a "great" fortune, is a public menace, it is clear that neither of these propositions could effectually shield the individual heir from the dangers of inheriting nor long impede the working of the natural law by which property gravitates to the strongest hands. There is an amazingly persistent notion, even among educated persons (as we must infer from much current talk) that gathered wealth is locked up and held idle by its owners, to the detriment of all industry; the reverse of this is such a truism that we are almost ashamed to mention it. As for distribution of gathered wealth to the community, if the heirs of great estates are competent, the capital goes on usefully working in their control, as it did in the control of the man who gathered it; if, on the contrary, these heirs are weak, as the expectation of a life of indolent pleasure certainly threatens to make them, then we need not feel any concern about the distribution—the inheritance will return itself to the community rapidly enough. Indeed, there is so much of this process of return out of spendthrift hands that proverbs have got into circulation, as that there are only two generations from shirtsleeves to shirtsleeves, and that dirt is good and God rolls every third generation in it.

One thing more should be said. It is a sign of upward progress that there is a growing acceptance of the doctrine that wealth is a trust, morally speaking; therefore, that wealthy men are more and more endowing charities and other institutions for social betterment. But the public cannot reasonably expect to both take by confiscation and receive by free gift. Therefore—while still considering these revolutionary propositions as not for discussion on their merits, because not possessing merit—we suggest that it is in the last degree inexpedient to meet and check this growing liberality of disposition by threatening to seize and divide.

As to the stock market, the action of the Secretary had a sentimental influence upon the money market on Tuesday, when it was made public, resulting in easier rates for call loans, and there was also greater activity on the Stock Exchange, though the latter was chiefly due to the buoyant market for Americans in London, where the course taken by Mr. Shaw was regarded as likely to be so effective of monetary relief as to allay apprehensions of a drain of gold from that centre. On Wednesday, however, money in our market was again in good demand, the result of increasing losses by the banks to the Treasury, and also of the absence of evidence of the distribution of the proceeds of bond purchases or of the deposits of public funds in the local depository banks or those at near-by cities. Indications of preparations by trust companies to meet the remainder, amounting to one-

fifth of the cash reserve of 5% against deposits, which reserve must be maintained after January 1, contributed to the recovery in money rates. It was reported from Washington, to which all offers of maturing bonds were directed to be made, that the entire amount of bonds (\$10,000,000) had been obtained by the Treasury. On Thursday it was stated that the banks in New York City to which were allotted \$1,500,000 of public deposits had qualified for the reception of the same; also that so much of the quota of deposits awarded to interior banks as were not taken by them would be placed in New York depositories, thus probably increasing the amount therein to \$4,000,000 or \$5,000,000.

The effect upon the exchange market of easier rates for call money was only temporary because offerings of bills against purchases of stocks for European account brought about a decline in exchange and this was further influenced by the prevalence of firm rates for time money, encouraging the negotiation of franc finance bills. There was an engagement on Monday of £50,000 gold in London for shipment hither. The London discount market was not affected by this withdrawal of gold; it was influenced, however, by the pending Stock Exchange settlement, by the financial and political tension at Berlin; also by some political unrest in France, caused by the action of the Government against the Catholic Church and by large withdrawals of gold for shipment to Brazil.

Has the turning point been reached in the continued expansion in railroad earnings which has been the feature of the country's history during the last ten years? The question seems a pertinent one in view of the fact that increases in earnings are now getting relatively small and that in not a few cases decreases are being reported. The Northern Pacific, for instance, in its return for November, shows a falling off as compared with the same month last year of no less than \$268,685, while the Great Northern system has fallen \$97,782 behind. Besides this, several of the smaller roads in the Middle West are obliged to report losses, among them the Lake Erie & Western, the Detroit Toledo & Ironton and the Peoria & Eastern. In the particular cases here enumerated it is not difficult to assign reasons for the contraction in revenues. Quite contrary to expectations, the grain movement to market, notwithstanding the large crops raised this year, shows a considerable shrinkage at most of the Western points as compared with a year ago. No doubt most of the roads reporting decreases suffered a loss on that account. Ordinarily the fact that grain receipts had undergone noteworthy contraction would be accepted as a sufficient explanation of the decreases. But the diminution occurs at a time when practically every road in the country is reporting its lines congested with traffic and when railroad managers are finding it difficult to provide facilities to handle promptly all the traffic that is being forced upon them. Hence, it would seem as if, with the grain tonnage falling off, the roads ought to have found it possible to move an increased amount of other freight, and thus the loss in the grain tonnage be fully made good, with possibly an advantage, as far as revenues are concerned, in the fact that these other items of freight would be likely to carry better rates than the grain traffic, which has to be handled at very



low figures. It is also to be remembered that with the rigid enforcement of the Inter-State Commerce Law, the rebates and other devices for granting concessions to favored shippers have been almost completely done away with, and that this constitutes another circumstance that should go to swell the revenues of the roads.

What, then, is the cause of the falling off in earnings at a time when, according to all the accounts, the volume of traffic is in excess of the ability of the roads to handle it? If the adverse reports were confined to some special road or section, the falling off might be considered as due to some special drawback or circumstance—possibly only of temporary duration. As a matter of fact, it appears from the statement we give to-day in our article on railroad earnings for the month of November that no less than 21 out of 69 roads contributing returns are obliged to report decreases in earnings, though it is only proper to state that these decreases in most cases are of very small amount. We can think of no general influence to account for such a result except it be found in a statement which appears in the message submitted by President Roosevelt to Congress last week. We refer to that part of the message where the President is seeking to justify the new legislation of the present year. After asserting that all the new laws have already justified their enactment, he adds: "The Inter-State commerce law, for instance, has rather amusingly falsified the predictions both of those who asserted that it would ruin the railroads and of those who asserted that it did not go far enough and would accomplish nothing. During the last five months the railroads have shown increased earnings and some of them unusual dividends, while during the same period the mere taking effect of the law has produced an unprecedented, a hitherto unheard of, number of voluntary reductions in freights and fares by the railroads. Since the founding of the Commission there has never been a time of equal length in which anything like so many reduced tariffs have been put into effect. On August 27, for instance, two days before the new law went into effect, the Commission received notice of over 5,000 separate tariffs which represented reductions from previous rates." It is well known that the railroads are all the time making reductions in rates, particularly in the newer sections of the country, and it is quite likely that the reductions the present season have been more numerous than in previous years, the managers feeling that with secret rebates and other concessions in rates abolished they would be warranted in carrying the process of tariff reductions further than before. But we think to most persons it will be news that the movement towards lower rates has been on such an extensive scale as indicated in the President's remarks. If he is right in his statement, and in the implication which it is intended to carry, that might furnish an explanation of the less favorable returns of earnings at a time when the roads are being overwhelmed with tonnage.

If reductions in rates have been so extensive as to involve losses in gross earnings notwithstanding a growth in the volume of business, it would be a most unfortunate occurrence at this juncture, when the tendency of expenses from various causes is so strongly upward. It is well known that the Pennsylvania Railroad recently made an increase of 10% in wages,

that a number of other roads have already followed in its footsteps, and, we may suppose, that eventually all the roads in the country will be obliged to add further to the pay of their employees. At present, before the higher scale of wages has gone into effect, the returns are in many instances showing losses in net, even where gross earnings have recorded substantial increases. The roads in the South have been particularly conspicuous in this respect. We might refer, for illustration, to the return of the Southern Railway Company, submitted this week for the month of October. With \$344,358 improvement in the gross for that month, this road shows \$9,502 decrease in net. If we take the figures for the four months ending with October 31, the showing is yet more unfavorable, it appearing that with \$1,301,835 increase in gross receipts, expenses have risen \$1,769,833, producing a loss of \$467,998 in the net. In this instance, however, the reasons for the unsatisfactory results are known and it appears they are more or less ephemeral in their nature; after the first of January a change for the better on this system of roads is looked for. We are told that congestion of traffic delayed by work on double-tracking is largely responsible for the heavy expenses and that the strike of the machinists has been another adverse influence. Plans are under way, begun by the late Mr. Spencer, which will keep the augmentation in expenses within more reasonable limits, thereby enabling the company to show improved net. The train schedules are to be lengthened, particularly in the case of passenger trains, thus saving the expense at present incurred by reason of constant delays. Furthermore, the number of divisions in the system is to be increased from fourteen to twenty-seven, with the result of affording better and more efficient superintendence.

Announcement has come this week of the looked-for action of the Great Northern Railway Company in increasing its stock and a number of other companies have also made public plans for raising new capital so as to add to their facilities for handling traffic and provide increased accommodations to shippers. The Great Northern plan provides for the raising of \$60,000,000 of cash through the sale at par of \$60,000,000 new stock to the existing shareholders. Payment for the subscriptions is to be extended over a period of sixteen months beginning with January 1907 and terminating with April 1908. This will give the company the cash as needed from time to time. According to the company's circular the proceeds are to be used "to pay for additional equipment, for additions to and improvements of existing lines and for acquisition, by purchase of their securities or otherwise, of such other lines as the directors may decide to be necessary to meet" the "public demand for increased and improved transportation facilities." The Attorney-General of Minnesota has intimated that he intends to take steps to stop the proposed issue of stock. It would be a curious kind of proceeding which would seek to prevent the company from spending \$60,000,000 for the improvement of its lines. If the company sought to issue the stock as a bonus or a gift, he might possibly be backed up by public sentiment. The officials of the road, however, we are informed, are not at all disturbed by the threat. They feel that they are acting entirely within the law



and that the expenditure of such a large sum of money upon the property is fully warranted. The Northern Pacific will also issue a large amount of new stock. According to the announcement made late last night, the addition is to be \$95,000,000.

The Atchison Topeka & Santa Fe Co. has called a meeting of its shareholders for January 30 to vote on a proposition to increase the limit of the issue of common stock by \$98,000,000, namely from \$152,000,000 (with \$101,955,500 outstanding) to \$250,000,000, and also to create an issue of bonds for amount of \$98,000,000, with the privilege of conversion into common stock. When these propositions shall have been approved by the shareholders, it is contemplated to offer to the shareholders for subscription approximately \$25,000,000 of the new stock or convertible bonds. The Norfolk & Western Ry. Co. is another company that is arranging to raise a large amount of new capital. Shareholders are offered at par \$14,576,000 of an authorized issue of \$34,000,000 convertible gold bonds. The bonds will carry the right of conversion into common stock at par for ten years from June 1 1907. The Pittsburgh & Lake Erie Co., one of the properties in the New York Central system of roads, proposes to increase its stock from \$10,000,000 to \$30,000,000. This company at the same time announces an increase in its dividend distribution, a semi-annual payment of 6% having just been declared, as against previous semi-annual payments of 5%. In other words the rate of the dividend is increased from 10% to 12% per annum. Two of the Pennsylvania properties have also announced enlarged dividends this week. The Pittsburgh Cincinnati Chicago & St. Louis Ry. has declared a semi-annual payment of 2% on the common shares, raising these shares from a 3% to a 4% basis, and the Northern Central Ry. Co., in addition to the regular semi-annual dividend of 4%, has declared a stock dividend of 12½%.

Pig iron production in this country is being maintained at unprecedentedly high figures and yet continues to fall short of supplying the demand. According to the records compiled by the "Iron Age" of this city, the output in November was 2,187,665 tons, compared with the record figures of 2,196,808 tons for October. This shows apparently a trifling falling off, but it should be remembered that November contained only 30 days while October had 31. The rate of production in November was actually larger than that for October, being 72,982 tons per day, as against 70,865 tons. The steel companies as a rule did not equal their production in October, the Pittsburgh district in particular showing a falling off, but the so-called merchant furnaces made more iron in the shorter month of November than in October, their total being 776,315 tons, against 744,608 tons. The weekly capacity of the active furnaces, which on November 1 for the first time reached half a million tons (500,580 tons per week), is now up to 516,100 tons. Adding 8,000 tons a month for the charcoal furnaces, which are not included in these figures, the weekly rate of production represents a yearly output in the prodigious amount of 27,250,000 tons. Nevertheless iron in considerable quantities is coming in from abroad.

There was no change in official rates of discount by any of the European banks this week; compared with

last week unofficial or open market rates were ⅛ of 1% higher at London, Paris, Berlin and Frankfort. Discounts at London were affected by the demand for gold for shipment to Brazil, and other influences noted above.

The striking feature of the statement of the New York Associated Banks last week was the decrease of \$8,151,300 in reserve to \$6,702,175 deficiency, the greatest deficit for the year; on September 8 \$6,577,925 deficiency was recorded. The loss in reserve last week was due to a decrease of \$12,265,600 in cash, less a reduction of \$4,114,300 in reserve requirements. Loans were contracted by \$3,883,500 and deposits decreased \$16,457,200. There were transfers this week of \$500,000 through the Treasury to San Francisco and of \$150,000 to New Orleans; there was a shipment of \$250,000 gold to Argentina. The banks are reported as having lost heavily to the Treasury during the week.

Because of the threatened development of somewhat acute monetary tension, by reason of the above noted deficiency in reserve of the local banks and other reasons noted above, Secretary Shaw decided on Monday afternoon to make a further effort to relieve the situation, and on the following day he announced, as is elsewhere stated, that he would buy \$10,000,000 of the 4% bonds which will mature next July and also place \$10,000,000 in designated depositories in the principal cities. This announcement, however, had only a sentimental effect upon our money market, for the reason that the amount of deposits allotted to banks in this city was only \$1,500,000 and not more than \$1,000,000 of the 4% bonds would be accepted from any single institution. The measure of relief was consequently uncertain, though it was felt that the monetary conditions would be speedily ameliorated by the disbursement of anticipated interest, amounting to \$12,000,000, which would begin on Saturday of this week, whereby a sufficient supply of money to meet emergencies would be obtained. It appearing on Wednesday, however, that there would be more or less delay in the distribution of the public deposits and of the proceeds of the maturing bonds, because of the requirement by the Treasury Department that applications for deposits and offerings of bonds should be made to Washington, a partial recovery in call money rates occurred on that day and they were comparatively firm thereafter. Up to Friday afternoon \$2,700,000 public funds had been distributed to local and near-by depositories, through the New York Sub-Treasury, and while it was reported that offerings of all the \$10,000,000 4% bonds had been made to the Department at Washington, no statement was given regarding the disbursement of the proceeds. It was then said, however, that the banks in this city had furnished the pledges required for the reception of the \$1,500,000 deposits allotted to them, and that so much of the quota assigned to other cities as was not taken would be given to New York depositories, so that possibly the new deposits here might amount to between four and five millions. It was also reported that payment for bonds purchased would be made by draft on the New York Sub-Treasury unless otherwise requested.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 28%



and at 4%, averaging about 12%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 28% and at 6% with the bulk of the business at 25%. On Tuesday transactions were at 13% and at 6% with the majority at 8%. On Wednesday loans were at 15% and at 6% with the bulk of the business at 10%. On Thursday transactions were at 16% and at 4% with the majority at 13%. On Friday loans were at 19% and at 8% with the bulk of the business at 16%. Time loans were firmly held and few transactions were reported except for long maturities. Quotations were  $8\frac{1}{2}\%$  for sixty and  $7\frac{1}{2}\%$  @8% for ninety days,  $7\frac{1}{2}\%$  for four, and  $6\frac{1}{2}\%$  @7% for five to six months. Commercial paper was quoted nominally at  $6@6\frac{1}{2}\%$  for sixty to ninety day endorsed bills receivable,  $6@6\frac{1}{2}\%$  for prime and  $6\frac{1}{2} @7\%$  for good four to six months' single names; some local business was recorded but the amount was small and the buyers were chiefly trust companies.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London  $5\frac{3}{4}\%$ . The open market rate at Paris is  $3@3\frac{1}{4}\%$  and at Berlin and Frankfort it is  $5\frac{3}{4} @5\frac{7}{8}\%$ . According to our special cable from London, the Bank of England lost £102,831 bullion during the week and held £32,799,035 at the close of the week. Our correspondent further advises us that while purchases in the open market were of important volume, they were more than offset by rather free exports and shipments to the interior. The details of the movement into and out of the Bank were as follows: Imports, £590,000 (of which £51,000 eagles from Paris, £10,000 from South Africa, £9,000 from Australia and £520,000 bought in open market); exports, £315,000 (of which £100,000 to South America £5,000 to the Cape and £210,000 to Egypt), and shipments of £378,000 *net* to the interior of Great Britain.

The foreign exchange market was active and irregular this week, though generally lower. It was to a great extent responsive to monetary conditions, rising when the indications seemed to point to ease and falling when there appeared to be little prospect of a relaxation in monetary tension. A comparatively large supply of cotton bills came upon the market early in the week, followed by drafts in considerable volume against securities which were reported to have been bought for European account, the purchases being encouraged by the low prices for the properties in our market resulting from liquidation. There was only a moderate demand, the firm rates for money making it more advantageous for bankers to employ their balances in loans than to buy exchange for remittance where such purchases could be deferred. The absence of support to the market and the pressure of commodity and bankers' bills carried rates for sight sterling and for cable transfers to points well below those at which gold imports could be profitably made were monetary conditions here normal and the market for discounts in London such as to permit the withdrawal of gold for shipment hither without causing derangement. On Monday there was an engagement of \$250,000 gold in London for export to New York and this was regarded as an indication that American bankers would make an effort to resume gold importations in volume. Apprehensions which were then felt

in London that more of the metal would be withdrawn were, however, allayed on the following day by the announcement of Treasury intervention for the relief of our market. It appeared to be evident that it would be unwise to make any further attempt to draw gold from London, especially while the Bank was responding to heavy demands for the metal from South America; and therefore, though exchange rates later fell to extremely low figures, no advantage was taken of the opportunity to import gold. There were negotiations of franc finance bills in moderate amounts but very few sterling drafts. The market was quite weak on Thursday, chiefly because of offerings of security bills.

On Saturday of last week the market declined sharply, and, compared with rates on the previous day, there was a fall of 25 points in long to 4 79 @4 7925, of 20 points in short to 4 8390@4 8495 and of 40 points in cables to 4 8450@4 8475. On Monday long declined 40 points to 4 7860@4 7865, short 40 points to 4 8350@4 8365 and cables 30 points to 4 8440@4 8445. On Tuesday there was a recovery and long rose 50 points to 4 7910@4 7925, short 40 points to 4 8390@4 8395 and cables 35 points to 4 8475@4 8480. On Wednesday the market was weak, influenced by a pressure of security bills, and long fell 30 points to 4 7880@4 7885, short 25 points to 4 8365@4 8370 and cables 15 points to 4 8460@4 8465. On Thursday there was a decline in long of 5 points to 4 7875@4 79, of 25 points in short to 4 8340@4 8350 and of 30 points in cables to 4 8430@4 8450. The market was heavy on Friday, and 25 points lower for long, 10 points for short and 5 points for cables.

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

	Fri., Dec. 7	Mon., Dec. 10	Tues., Dec. 11	Wed., Dec. 12	Thurs., Dec. 13	Fri., Dec. 14
Brown	60 days 4 80	80	80	80	79½	79½
Bros. & Co.	Sight... 4 85	85	85	85	84½	84½
Baring	60 days 4 81	80½	80½	80½	80	80
& Co.	Sight... 4 86	85½	85½	85½	85	85
Bank British	60 days 4 81	80	80	80	80	80
North America	Sight... 4 86	85	85	85	85	85
Bank	60 days 4 81	80	80	80	80	80
Montreal	Sight... 4 86	85	85	85	85	85
Canadian Bank	60 days 4 81	81	81	81	80½	80½
of Commerce	Sight... 4 86	86	86	86	85	85
Heidelberg, Ickel-	60 days 4 80	80	80	80	79½	79½
heimer & Co.	Sight... 4 85	85	85	85	84½	84½
Lazard	60 days 4 80	80	80	80	79½	79½
Freres	Sight... 4 85	85	85	85	84½	84½
Merchants' Bank	60 days 4 81	80½	80½	80½	80½	80½
of Canada	Sight... 4 86	85½	85½	85½	85	85

The market closed on Friday at 4 7850@4 7875 for long, 4 8330@4 8340 for short and 4 8425@4 8435 for cables. Commercial on banks 4 7790@4 78 and documents for payment 4 77½@4 78¾. Cotton for payment 4 77½@4 77¾, cotton for acceptance 4 7790 @4 78 and grain for payment 4 78¾@4 78¾.

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

Week ending Dec. 14 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,119,000	\$5,925,000	Gain \$4,194,000
Gold	1,306,000	989,000	Gain 317,000
Total gold and legal tenders	\$11,425,000	\$6,914,000	Gain \$4,511,000

With the Sub-Treasury operations the result is as follows:

Week ending Dec. 14 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement as above	\$11,425,000	\$6,914,000	Gain \$4,511,000
Sub-Treasury operations	25,600,000	26,600,000	Loss 1,000,000
Total gold and legal tenders	\$37,025,000	\$33,514,000	Gain \$3,511,000

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



Bank of	Dec. 13 1906.			Dec. 14 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 32,799,035	£ 32,799,035	£ 32,799,035	£ 32,550,415	£ 32,550,415	£ 32,550,415
France...	109,486,725	40,121,013	149,607,738	115,401,302	43,514,964	158,916,266
Germany...	27,992,000	9,330,000	37,322,000	31,028,000	10,342,000	41,370,000
Russia...	116,701,000	4,469,000	121,170,000	115,243,000	3,841,000	118,884,000
Aus.-Hun.	46,937,000	11,842,000	58,779,000	44,938,000	12,019,000	56,957,000
Spain...	15,361,000	24,167,000	39,528,000	15,012,000	22,747,000	37,759,000
Italy...	31,840,000	4,530,600	36,370,600	26,869,000	3,174,500	30,043,500
Neth'lds.	5,532,500	5,673,300	11,205,800	6,602,700	6,055,300	12,658,000
Nat.-Belg.	3,388,667	1,694,333	5,083,000	3,292,667	1,646,333	4,939,000
Sweden...	3,959,000		3,959,000	3,760,000		3,760,000
Tot. week	393,996,927	101,827,246	495,824,173	394,697,084	103,140,097	497,837,181
Prev. week	393,336,295	101,944,172	495,280,467	395,112,326	103,556,766	498,669,092

### FRENCH MINISTRY AND THE CHURCH.

There are several aspects from which the clash between the French Government and the Vatican may be judged. Undoubtedly there is a wide feeling, even among people whose sympathies are not with the Roman Church, that the measures employed by the French authorities have been unduly severe. There have been certain elements in the program of the Ministry which appear to work real hardship on innocent persons. Many people, even among those who approve the general action of the French Government, have revolted at the Government's action in repudiating pensions which had been tacitly allotted as a right, to be enjoyed on retirement by priests already advanced in years. The comment made on the seizure of property of the religious orders earlier in the year—namely, that the power of the State to override vested property rights, which certainly in this country would have considered themselves safe from danger of confiscation, had been carried to great lengths—has some bearing on more recent developments. In France itself, and in other than sectarian circles, there has been some sober discussion of the question whether the power asserted in the matter of church property may not hereafter be used, in line with this precedent, for the capture of other property, say of corporations. The basis, as we understand it, on which the action against the French church property was taken was that the Government revoked its license for these religious bodies to exist as a legal entity; then, taking the ground that the property in question no longer had an owner, the State proceeded to take possession of it.

On the other hand, there are two conclusions not wholly unfavorable to the French Government's attitude which are suggested by the events of the present week. One is that the Government plainly proposed an alternative to the clergy which was not an impossible alternative for them to accept. Forbidden by the new law to celebrate public worship on the old status, the right was nevertheless offered for continuance of worship on petition to the State, under a general law authorizing public gatherings. That this offer was no mere pretense is shown by the fact that certain Catholic communities in France have accepted it. In the meantime, the directions of the Vatican to the French clergy, that the definite legislation of the French Deputies must not be respected, created a situation which no modern government could be expected to tolerate. Grant that the measures of the French Government may have been rough and may have involved a questionable stretch of authority; nevertheless, they were Government measures, to be tested, if at all, in court. They certainly could not be properly left subject to direct counter instructions by a foreign Power. The question, in other words, was sharply defined, whether the French clergy were French subjects and citizens,

bound to obey the edicts of their Government, or whether they merely owed obedience and allegiance to some other government.

A further consideration, to which this week's events are bound to lead, is that the policy of the Vatican itself, in persisting on lines where persistence was bound to result in nothing, has been most unfortunate. It is one thing for a religious believer to go to martyrdom when confronted with the alternative of abandoning the faith or suffering at the hands of law; it is a very different thing to court legal interference and to appeal for public sympathy on the ground that a disputed principle not involving a creed or belief is at stake in the quarrel. In this direction it must be kept in mind that the measures against the Vatican have been sustained by three successive French Cabinets of the most varying sort. Sarrien was no less insistent on the change in the status of the clergy than was Rouvier, and Clemenceau merely occupies the position of both his predecessors. This, and the fact that the French press in general supports the Government's attitude, is reasonably sure proof that the bulk of the French population approves and supports the changes which the Ministry, by its present methods, is moving to bring about.

Against this strong and unyielding position of the French Government and people, the Papacy is able to oppose nothing save feeble opposition, protest and obstruction. In the end it would certainly seem that the Vatican is bound in all respects to lose; it will probably, as events political move in these days, lose more by reason of such obstruction than if a conciliatory policy had been adopted at the start. It is quite probable that the Vatican is governed as much by the spiritual conception of its powers as by the political conception. The difficulty lies in the fact that, in collision with a foreign government, the Papacy cannot, in the nature of things, assert its spiritual claim. The result of obstinate and untactful policy is very apt to be what it was in the case of Pius IX., who considered that he had properly met the aggressions of the Quirinal by asserting that he would never thereafter set foot on ground outside the Vatican itself. The result was that the Pope became a voluntary prisoner, and that the new Italian Government was released from a real perplexity.

### NATIONAL BANKS AND LOANS ON FARM LANDS.

We noted last week in our department devoted to Bank News the passage by the House of Representatives at Washington on the 5th, by a vote of 111 to 51 (considerably more than two-thirds), of a bill permitting national banks to make loans on farm lands. At present they have no authority to take or make such loans and the enactment of the bill into law would therefore mean a departure in that respect—and an important departure. It should be distinctly understood that under the amendment referred to the privilege granted extends to farm lands only—not to land generally. Most of the daily papers have referred to the bill as granting the right to make loans upon real estate as security. That is a mistake. The bill as originally introduced did contain these words, it providing that banks might loan on "unencumbered real estate," but the Committee on Banking and Currency in reporting the bill recommended



that it be altered by the substitution of the words "farm lands" for "real estate," and the bill was passed in that shape. The action was deliberate, intentional; and thus we have the anomaly that in the estimation of our national legislators it is deemed safe to allow the banks to invest their funds in loans secured by farm property but not safe to permit loans secured by city property.

The distinction is a significant one, and the discussion on the point in question in the debate in the House was highly interesting. It is not ordinarily considered good banking practice on the part of a mercantile bank to make investments in loans of that description. The reason is that the deposits of commercial banks are subject to call on demand and real estate is not a class of security that can be readily realized upon in an emergency or, for that matter, at any time. The objection applies with equal force and perhaps even more strongly to farm lands than to city property. This makes the discrimination against city property all the more noteworthy. In the discussions considerable stress was laid upon this fact and no really adequate reason for the distinction was offered except that a sort of dread seems to have existed that Wall Street and the financial community might make an improper use of the privilege in case it was extended so as to apply to city real estate. Mr. Prince, of Illinois, who had charge of the bill, when asked the reason for limiting the real estate upon which loans might be made to farm lands, said: "The object of that was to place it so that exploiters in laying out city property might not obtain funds from the bank, and the purpose was to make it for farm lands exclusively, so that the people in the farm settlements of our country in the West and in the South might have an opportunity to obtain money upon their farm lands." This brought from Mr. Olmsted of Pennsylvania the very proper retort that a city lot with a building on it, loaned to 50% of the value of the ground exclusively (the limits in the bill), would be better than farm security.

As concerns the provisions of the bill, if loans upon real estate are to be permitted at all, the safeguards and restrictions imposed would appear to be about as strong as could be expected. Loans are to be allowed only on unencumbered farm lands worth, exclusive of buildings, on a conservative market valuation, double the amount of the loan thereon. Not more than 25% of the capital and surplus is at any time to be invested in such farm land securities. Furthermore, applications for such loans must be made in writing and approved in writing by a majority of the Board of Directors. Finally, the loans are not to be for a longer period than twelve months. The bill is an amendment of Section 5136 of the Revised Statutes of the United States, and we print it herewith in full. We indicate the new part to be inserted in the existing law by printing the added words in italic type.

An Act to amend Section 5136 of the Revised Statutes of the United States, permitting National Banking Associations to make loans on farm lands as security, and limiting the amount of such loans.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the seventh sub-division of section 5136 of the Revised Statutes of the United States be, and the same is hereby, amended, to read as follows:

Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; by loaning money upon notes, bonds or other evidences of debt, secured by mortgages or other instruments of security on unencumbered farm lands situated in the State, Territory or District where such association is located, worth, exclusive of buildings, on a conservative market valuation double the amount of the loan thereon: *Provided, That any such loan on farm lands security shall not be for a longer term than twelve months; Provided, however, That not more than 25%*

*of the total capital and surplus of such association shall at any time be invested in such farm lands securities; Provided, further, That applications for loans upon notes, bonds, or other evidences of debt secured by mortgages or other instruments of security on unencumbered farm lands shall be made in writing and approved in writing by a majority of the board of directors; and by obtaining, issuing and circulating notes according to the provisions of this Title. But no association shall transact any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the Comptroller of the Currency to commence the business of banking."*

The provision limiting loans to a period of twelve months does not seem to amount to much. It was urged in the debate that farmers would want loans for a longer period than a year and therefore the measure would not grant the relief desired. In reply, it was stated, there was nothing in the measure to prevent a renewal of the loan. Mr. Prince said there was no prohibition of a renewal. With each renewal, however, the matter would have to be begun de novo. Answering a question, he said he did not see how borrower and lender could agree to a renewal beforehand under the law. But a new application could undoubtedly be made and if the directors, or a majority of them, in writing should approve of a new loan, which was the equivalent of an extension, he saw no obstacle in the bill to this being done. Mr. Prince put the matter in this ingenious way:

"It may be that he (the borrower) wants to renew it, but he must come in, and if he has been prompt in the paying of his interest, in the payment of his taxes, if there are no incumbrances upon the farm at the time he obtained the first loan, if there are no judgments against the land, and if the directors know he is living within his means, and he has met his obligations, pray tell me what objection there would be to him making an application for an additional or a new loan? But under the law the directors cannot agree in advance as to what they shall do."

This matter is of some importance because under such operation of the law loans could be extended indefinitely, and if the bank got stuck with bad loans they could be carried on the books year after year as assets for their full value, when, perhaps, they were worth only three-quarters or possibly only one-half the original amount of the loan. In the end, of course, disaster would result. The strongest points made against the bill were that real estate loans are not proper investments for mercantile banks, whether they cover city property or farm lands. Mr. Gillespie, of Texas, made some telling arguments against the proposal. He regarded it as a dangerous principle that the capital of national banks should be allowed to be tied up in real estate security. He did not believe there was much benefit in the bill for the farmer. The latter does not want a loan for twelve months. He does not want the high rate of interest such short loans would be apt to carry. He believed the bill violated sound principle when it provided that the banking funds that are the current funds of the country, resting temporarily in the banks to answer the needs of commerce, were to be tied up in real estate securities. The world's experience in banking proves that twelve months is too long a time for such current funds to be tied up. Thirty, sixty, ninety and one hundred and twenty days are the limits sound judgment fixes. Mercantile banks are liable to be called upon to respond to the demand of their depositors. Quick, live assets must be the rule. Another opponent of the measure pointed out that real estate securities had never been considered a ready asset, speedily convertible in time of financial stringency to meet pressing demands.

Congressman Hill, of Connecticut, opposed the proposition with perhaps more vehemence than any other



speaker. He looked upon it as an entering wedge for the destruction of the national banking system; not only that, but he thought it would be a panic breeder for the United States. He said that the history of the world from the organization of banking had demonstrated that loans upon real estate by commercial banks were unsound and unsafe. He laid it down as a fundamental proposition that no bank could receive deposits payable on demand and make real estate loans with them. The financial system of the country is so constituted that there are distinct classes of financial institutions that are able to make loans on real estate. Savings banks can do it, State banks (in many cases) can do it, insurance companies can do it, and individuals can do it. But the national banking system was organized on a different basis. It embodies a commercial system of banks that should not loan on anything except liquid assets.

In the course of his remarks Mr. Hill made reference to another circumstance the consideration of which it is certainly not well to ignore at this juncture. He said that if the recommendation of the committee of the American Bankers Association—not a New York Wall Street committee, but a committee from all over the country—is concurred in, Congress will soon have the privilege of voting for a proposition to increase bank circulation by about \$200,000,000. Mr. Hill meant by this that under the plan of currency reform agreed upon between the committee of the Bankers' Association and the Chamber of Commerce Currency Committee, the banks are to be allowed to issue additional circulation equal to 40% of their bond-secured notes, but not exceeding 25% of the capital, and based only upon the assets of the institutions. He urged that to pass such a measure and at the same time allow the banks to make loans on real estate was tantamount to making farm loans the security for the proposed asset or credit currency.

There is another objection that might be urged against entering upon the experiment of real estate loans at this time, but which was not at all referred to in the discussion before the House. The moment for such loans is rather inopportune. An extensive speculation in land has been in progress for some time nearly all over the country, and real estate values in many cases as a result are very much inflated. At such a period investments in real estate security would be attended with greater danger than at other times. To be sure, the bill, as already pointed out, contains restrictions against excessive loans—the property must be worth double the amount of the loan thereon exclusive of buildings and not more than 25% of capital and surplus may be invested in such farm land securities. This would minimize the amount of loss but the chance of loss could not even then be entirely escaped, and obviously the possibility of loss would be immensely greater with loans made when landed property is on a high basis of values than when it is on a low basis. The condition that the property must be worth double the amount of the loan might provide an ample margin of safety in normal times, but where, as has happened in many instances within the last few years, property has risen to three, four or five times its former value (or even more) as a result of the high prices and great prosperity which the farming industry has enjoyed in common with all other industries, the risk of a severe shrinkage in values is correspondingly increased.

### THE INCREASING MINERAL PRODUCTION OF THE UNITED STATES.

The United States Geological Survey has just furnished its customary elaborate tabular statement showing the mineral production of the United States for the calendar year 1905, in comparison with the corresponding items and totals for the years preceding. It will be no surprise to hear that the total far exceeds that of any previous year, for continued growth and expansion have been the feature in every branch of the country's industries. No doubt, however, to most persons the magnitude to which the total has risen, through the recent large additions year by year, will come as a sort of revelation. In brief, the Geological Survey places the value of the mineral production of the country for the last calendar year at \$1,623,877,127. Of course, as compared with the value of the country's agricultural products, this aggregate even now, after its wonderful increase, will appear small. For instance, in his tenth annual report, just submitted, the Secretary of Agriculture, Mr. James Wilson, estimates the value of the farm products for 1906 at \$6,800,000,000, this being an increase as compared with 1905 of \$500,000,000.

But the two classes of products hardly furnish a fair basis for comparison. Agricultural products, after they have been harvested and garnered, require comparatively slight further treatment before they go to the consumer in their finished form as articles of food. But the mineral products lie at the basis of our whole manufacturing and industrial activity. They constitute only the first step in a whole series of operations. So far as they comprise items like coal, they furnish of course merely the fuel needed—without which, however, civilization in its present form could scarcely be maintained; these articles of fuel are much like most of the agricultural products in being available for consumptive wants just as they come out of the ground. In general, though, the items that go to form the mineral total are such as are worked up in many different shapes and go through a multiplicity of processes (taking on new value and giving added employment to the mechanic and the laborer with each additional operation) before they reach their final state as articles of utility and comfort. Take for example pig iron, which forms one of the very large items in the total of mineral production. David T. Day, the Chief of Division of Mining and Mineral Resources, under whose auspices these figures are compiled, gives the output of pig iron for 1905 at 22,992,380 tons (these being Mr. James M. Swank's figures), and he makes the value of this pig iron production \$382,450,000. This is stated to be the spot value, by which is meant the value at the point of production. It will be seen that the average is less than \$17 a ton. But pig iron in its crude state possesses comparatively little utility. The great bulk of it is converted into steel or subjected to other processes and manipulation, and when it finally appears in the shape of finished articles of iron or steel, it has a value many times that of the pig metal. Hence, when it is recorded that the mineral production of the country for 1905 reached a total of \$1,623,000,000, we get merely an inkling of the developing process which this output starts in motion—the gradually widening circle of activity which it creates



There is still another thought which this large total of mineral production brings to mind. It is this, that the notion that crops and other agricultural produce are the only valuable thing provided by the soil or taken out of the earth is a decidedly mistaken one. Obviously, except for the bounties of nature life could not be sustained. And if the toil of those engaged in agriculture did not bring abundant reward, all effort would be in vain. But it is equally true that the wants of man have risen above the mere demand for food and clothing, or to sustain simply an existence; and without the things taken out of the earth through the quarry and the mine, human development, if it could be maintained at all, would lapse back into the primitive stage. Thus, in the broad aspect, the growth in mineral production represents the country's advance and progress in an industrial sense. And the fact that the soil is yielding to the uses of man substances of such steadily increasing magnitude is the fact of most significance brought out by the compilations of the Geological Survey.

Note how striking the expansion has been within a comparatively short period. Even contrasted with the year immediately preceding (the calendar year 1904) the addition is \$263,000,000. Going back no further than 1897 we find that in that period of twelve months the value of the mineral products was but \$646,992,582. In the eight years to 1905, therefore, there was an addition of almost 1,000 million dollars, the total having risen over 150%—which reflects the country's wonderful expansion in material prosperity during this short time. The mineral productions are divided into two classes, the metallic and the non-metallic. In the metallic the increase since 1897 has been from \$265,209,975 to \$702,453,108 and in the non-metallic from \$380,782,607 to \$921,024,019. Time was when the precious metals formed the bulk of the value of the metallic products. In the late year gold and silver combined represented only \$122,402,683, or considerably less than copper, and hardly one-third the value of pig iron. The output of copper is given as no less than 901,907,843 pounds, with a value of \$139,795,716—and this, it will be observed, at a comparatively low price for the metal, namely 16 cents. At present copper commands in the market 22 or 23 cents a pound. The output of this metal has nearly doubled since 1896, when the product was 460,061,430 pounds; the price at that time was less than 11 cents a pound, making the value of the year's product only \$49,456,603. In the great increase in price here shown, however, copper, as is known, occupies an exceptional position. The value of the pig iron output for 1905 at \$382,450,000 compares with only \$90,250,000 in 1896. The quantity produced in the interval has risen from 8,623,127 tons to 22,992,380 tons. Even our lead product in 1905 had a value of \$28,690,000 and the zinc product a value of \$24,054,182.

In the non-metallic division, the largest item, of course, is coal. The value of the bituminous coal product is given as \$334,877,963 and of the Pennsylvania anthracite product \$141,879,000, making together \$476,756,963, which compares with \$196,640,166 in 1896. In quantity the product was 384,598,643 tons, as against 186,163,563 tons in 1896, showing that in the nine years the output has considerably more than doubled. The coal product of the United States is

now far in excess of that of the United Kingdom. What an enormous item of freight to the railroads this 384,000,000 tons production of coal in the United States forms! It will be noticed, too, that the values are on a very low basis, only about \$2 a ton for anthracite and but \$1.06 for bituminous coal. But these figures represent simply the value of the coal at the mouth of the mine. As everyone knows, when the transportation charge to the point of consumption and the cost of handling are added, the price is very materially increased. For instance, the retail price of hard coal for family use in this city is to-day \$6.50 for the short ton (2,000 pounds), as against the \$2.00 at which the coal is valued for the long ton (2,240 pounds) at the mine.

Petroleum is another important item in the non-metallic products. Here the increase in output has been from 60,960,361 barrels in 1896 to 134,717,580 barrels in 1905, an augmentation of considerably more than 100%. In the values, however, the increase has been less than 50%—from \$58,518,709 to \$84,157,399—owing to a great decline in price. The natural gas product is not reported in volume but in values; an increase from \$13,002,512 in 1896 to \$41,562,855 is recorded. Another noteworthy item is the clay products. It will be news to most persons to hear that these clay products had a value in 1905 of close to 150 million dollars—\$149,697,188. In 1896 the value was only \$63,110,408. The output of cement in the nine years has risen from 9,513,473 barrels to 40,102,308 barrels, and the value from \$6,473,213 to \$35,931,533. The stone quarried in 1905 had a value of \$63,798,748, as against only \$23,965,229 in 1896. Thus in every direction there has been striking expansion and the figures furnish new testimony to the advance which the country has made in its industrial development.

#### BRITISH INCOME AND INHERITANCE TAXES.

The special Parliamentary committee appointed to inquire into the practicability of graduating the income tax and differentiating for tax purposes between permanent and precarious incomes have made their report. A wide range was given to the term "practicability," and the committee felt called upon to approach the subject from the viewpoint of practical working, having regard to expediency and comparative yield. The tax being already graduated by abatement as to incomes not over £700, it remained to consider whether graduation could be made universal or extended, and, if so, by what means and how far the extension could be carried without prejudice to results.

If the entire tax were to be collected directly from each person on his own declaration of income, graduation could be easily arranged; but this would require abandonment of what is known as "collection at the source," by which we understand a levy made upon interest or dividends prior to their distribution. At present, about two-thirds of the tax is collected before the income reaches the person owning it and without any questions about ownership being raised. Direct personal assessment was abandoned about a century ago and collection at the source was substituted, resulting in nearly doubling the yield immediately; in 1803 a 5% tax collected at the source produced very nearly as much as did a 10% tax in 1801, when the assessment and collection was direct from each person.



The committee, therefore, conclude that the direct form is not expedient or desirable as a revenue means, and therefore not "practicable."

A second graduation method proposed is the super-tax, being a supplemental one put on certain individuals by direct assessment, the prominent proposition being that the graduated extra be put on incomes of £5,000 or more. This would require a full statement of individual net income from all persons coming within the class; and while it is true that some 700,000 persons now make a declaration because they have incomes not over £700 and desire the abatement allowed on such incomes, getting information which is to cause an increase of the demanded tax is quite another thing from getting it in order to procure an abatement, and difficulty would surely arise. Still, the committee think the searching powers of the law and its deterring penalties are sufficient to make the discovery, hence that a super-tax on the larger incomes is practicable; but they confess themselves unable to give a completely logical and satisfactory definition of earned as distinguished from unearned income, the rough distinction being that traders' profits are regarded as earned and the yield from investments as unearned.

The bearing of the death duties (what we should call inheritance taxes) upon the graduation and differentiation of the income tax is considered at some length, and calculations are submitted to show what rate of tax paid annually during life on the income from property would be equivalent to the death duties paid on that property. These calculations are believed to show that if the income tax and the death duties are regarded together as a form of income tax, there is already a very substantial graduation of tax on incomes derived from large estates, and also a differentiation between large incomes derived from personal exertions and those derived from inherited property.

The committee conclude that graduation by extending the existing system of abatements is practicable but could not satisfactorily be applied to all incomes from highest to lowest; that graduation by a super-tax is practicable, and that personal declaration would be practicable in case of incomes of £5,000 and upwards; that abandonment of collection at the source would be inexpedient; that differentiation between earned and unearned income is practicable, especially if it is limited to earned incomes of not over £3,000, and effect is given by charging a lower rate on those; that a compulsory personal declaration is expedient and would do much to prevent the present prevailing evasion and avoidance.

This report has some collateral interest for us in view of recent suggestions and the manifest disposition to regard the rights of property as somehow or other weakening as soon as the total reaches a limit which has not yet been definitely named.

#### RAILROAD GROSS EARNINGS FOR NOVEMBER.

There are some indications of a change in the character of the returns of railroad earnings. At all events, our early compilations for the month of November, which we present to-day, show a much smaller improvement both in ratio and amount than any recent return for some time past. Not only that, but quite a number of the roads actually report decreases. No doubt this unfavorable turn—whether

it is to be prolonged the future must determine—may be ascribed to the shrinkage in the grain movement. With such bounteous harvests as have been gathered the present season, this falling off in the grain movement has come as a decided surprise. But with business so tremendously active and practically every road in the country reporting that it is being offered more freight than it can handle, one would imagine that any loss in the grain movement would be more than made good by gains in other items of freight.

It must be remembered also that in one section of the country, namely the South, the roads have had special advantages this year in addition to the benefits arising from the continued activity and prosperity of trade. We refer to the fact that the cotton movement has run considerably heavier than last year and to the further fact that a number of the roads in that part of the country are comparing with heavily diminished earnings last year, the yellow fever quarantines at that time having served to curtail the traffic and revenues of such roads. This year there has been no impediment of that kind to railroad traffic, making it possible to regain the loss on that account sustained in 1905.

Our statement comprises altogether 69 roads or systems, covering 97,240 miles of road in 1906. On these the increase for the month, as compared with 1905, reaches \$3,869,666, or only 4.65%. The bulk of this increase, too, is supplied by about half a dozen large systems. Moreover, as bearing out what was said above with reference to the number of roads which have suffered a falling off in their revenues, it should be noted that out of the whole 69 roads no less than 21 are distinguished in that way—that is, have decreases. One circumstance affecting the comparison, however, should be borne in mind. Allowing for the fact that in the yellow fever districts some considerable losses in earnings were shown last year, it nevertheless remains true that earnings in 1905, treating the roads collectively, were strikingly good. The significance of this statement lies in the fact that it shows that comparison is with very heavy earnings. In a measure this has been the case in practically every month of 1906, but the remark applies with special force to the exhibit for November. In any event, it is indisputable that the November figures prior to 1906 showed very large gains in ratio and amount alike for a great many years past. Corroboration will be found in the following statement, furnishing a summary of the November results for the last ten years.

November.	Mileage.					Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preceding.	Increase or Decrease.	%	Year Given.	Year Preceding.	\$	%	
	Year.	Roads.	Miles.	Miles.	%	\$	\$	\$	%
1896	122	89,936	89,214	0.81	39,415,623	44,188,179	—4,772,556	10.79	
1897	126	96,391	95,103	1.35	50,213,481	41,517,497	+8,695,984	20.94	
1898	114	89,367	88,235	1.28	47,777,989	45,853,778	+1,924,211	4.24	
1899	117	98,684	96,967	1.77	59,800,183	54,149,899	+5,650,284	10.43	
1900	105	97,494	94,059	3.65	59,169,448	57,853,427	+1,316,021	2.28	
1901	100	103,453	101,924	1.50	68,966,766	61,260,137	+7,706,629	12.58	
1902	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96	
1903	70	86,742	84,573	2.56	60,220,508	57,887,073	+2,333,435	4.03	
1904	68	84,002	82,427	1.91	63,536,601	57,818,885	+5,717,716	9.88	
1905	55	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134	9.11	
1906	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	4.65	

Jan. 1 to Nov. 30.									
1896	116	88,629	87,907	0.82	41,624,390	40,436,777	+6,987,613	1.72	
1897	119	95,150	93,873	1.36	46,682,396	43,915,117	+26,767,279	6.09	
1898	114	89,367	88,235	1.28	46,193,617	42,400,183	+37,930,434	8.94	
1899	110	96,867	95,172	1.77	55,918,434	51,496,013	+48,422,421	9.46	
1900	103	96,630	93,195	3.68	59,487,645	54,700,829	+52,786,825	9.72	
1901	93	102,492	100,995	1.48	67,212,805	60,239,714	+67,973,091	11.15	
1902	74	90,106	88,251	2.10	62,376,463	57,882,954	+46,893,509	8.12	
1903	70	86,742	84,573	2.56	63,339,998	57,573,058	+62,765,940	10.88	
1904	67	83,968	82,393	1.91	61,553,405	60,552,863	+7,000,542	1.15	
1905	55	83,677	81,709	2.41	67,611,217	62,496,472	+47,114,745	7.52	
1906	69	97,240	94,861	2.51	90,355,234	79,428,647	+105,265,877	13.29	

Note.—Neither the earnings of the Mexican roads nor the mining operations or the anthracite coal roads are included in this table.

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As to the showing for the separate roads, it is noteworthy that the Northern Pacific and the Great Northern are both among those which record diminished earnings this time. The falling off on the Northern Pacific is quite considerable, reaching \$268,685, while that on the Great Northern amounts to only \$97,732. The Minneapolis & St. Louis in the same section also has a decrease—\$35,877. Then a number of minor roads in the Middle West reveal the same characteristic, the Peoria & Eastern reporting \$58,271 loss, the Lake Erie & Western \$56,152 and the Detroit Toledo & Ironton \$41,613. As a class, Southwestern roads would appear to have done better than any other, the increases there being large and general. Certain of the trunk lines, and notably the N. Y. Central, the Baltimore & Ohio and the Grand Trunk (the Pennsylvania and many other prominent systems never submitting figures in time for our preliminary compilations), are also able to show quite considerable improvement. In the table we now present we indicate all changes on the separate roads, whether gains or losses, for amounts in excess of \$30,000.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		Increases.
Canadian Pacific.....	\$495,000	Minn St Paul & S St M.....	\$51,433
N Y Cent & Hudson River.....	448,553	Pittsburgh & Lake Erie.....	48,732
Louisville & Nashville.....	406,710	Southern Railway.....	47,381
Mo Kansas & Texas.....	367,136	Cinc N O & Texas Pacific.....	41,577
Baltimore & Ohio.....	334,581	Wheeling & Lake Erie.....	40,513
Grand Trunk (4 roads).....	314,654	Illinois Central.....	30,210
Mo Pacific (2 roads).....	299,000		
Texas & Pacific.....	242,336	Total (27 roads).....	\$4,256,062
Michigan Central.....	184,274		Decreases.
Canadian Northern.....	174,900	Northern Pacific.....	\$268,685
Wabash.....	158,120	Gt Northern System (2 rds).....	97,782
Internat & Gt Northern.....	155,000	Peoria & Eastern.....	58,271
St Louis South Western.....	124,949	Lake Erie & Western.....	56,152
Colorado & Southern.....	90,136	Detroit Toledo & Ironton.....	41,613
Western Maryland.....	78,879	Minneapolis & St Louis.....	35,877
Denver & Rio Grande.....	69,500		
N Y Chic & St Louis.....	52,488	Total (7 roads).....	\$558,380

y These figures are for three weeks only; fourth week not yet reported.

We have adverted above to the falling off in the grain movement. The loss extended to every one of the important cereals and to practically all of the primary markets. In the case of wheat, the receipts at Minneapolis for the four weeks ending Dec. 1 were only 7,838,900 bushels, against 11,436,440 bushels in 1905, while at Chicago they were but 1,616,683 bushels, against 4,188,380 bushels. At the Western primary markets as a whole the receipts were 24,003,729 bushels, as against 29,622,288 bushels. Of corn, the deliveries were 12,364,324 bushels, against 16,480,758 bushels; of oats, 15,704,903 bushels, against 16,556,545; of barley, 8,829,749 bushels, against 10,685,685, and of rye, 950,013, against 1,055,268 bushels. Combining the five cereals, aggregate deliveries for the four weeks in 1906 are found to have been 61,852,718 bushels, against 74,400,544 bushels for the same four weeks of 1905, showing therefore a loss of over 12½ million bushels. The grain movement in detail in our usual form is set out in the following.

## WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks Ending Dec. 1.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Four weeks						
Chicago—						
1906.....	742,629	1,616,683	6,060,485	6,800,983	2,297,284	273,890
1905.....	817,855	4,188,380	7,615,753	8,158,550	4,156,066	401,811
Minneapolis—						
1906.....	332,975	998,133	147,100	921,550	2,541,700	197,700
1905.....	292,700	674,080	229,900	795,700	2,209,300	116,400
St. Louis—						
1906.....	232,725	1,333,306	1,601,295	2,297,600	258,700	61,441
1905.....	223,595	1,558,880	1,734,880	1,539,000	498,750	94,026
Toledo—						
1906.....	-----	310,250	578,000	437,800	-----	6,600
1905.....	-----	304,560	1,314,000	255,500	-----	39,200
Detroit—						
1906.....	10,600	295,278	571,699	292,182	-----	-----
1905.....	23,300	306,742	440,324	266,246	-----	-----
Cleveland—						
1906.....	6,669	87,595	945,224	569,193	13,613	-----
1905.....	5,709	38,804	1,145,891	533,139	14,762	-----
Peoria—						
1906.....	49,950	50,700	1,317,600	778,000	274,060	35,000
1905.....	156,950	43,200	1,864,000	737,500	384,600	27,209

Four weeks Ending Dec. 1.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Duluth—						
1906.....	514,900	8,754,884	4,441	368,885	2,057,732	105,062
1905.....	743,000	8,632,302	-----	1,167,490	1,577,217	79,662
Minneapolis—						
1906.....	-----	7,838,900	218,480	2,769,510	1,386,720	270,320
1905.....	-----	11,436,440	213,610	2,705,020	1,844,990	296,960
Kansas City—						
1906.....	-----	2,718,000	920,000	469,200	-----	-----
1905.....	-----	2,441,000	1,922,400	398,400	-----	-----
Total of all—						
1906.....	1,890,448	24,003,729	12,364,324	15,704,903	8,829,749	950,013
1905.....	2,263,109	29,622,288	16,480,758	16,556,545	10,685,685	1,055,268
Jan. 1 to Dec. 1.						
Chicago—						
1906.....	8,222,785	26,163,224	90,687,797	83,984,249	18,184,469	1,816,493
1905.....	7,329,605	25,931,790	100,744,582	84,821,159	25,432,953	2,186,449
Milwaukee—						
1906.....	2,736,040	6,814,386	5,453,250	9,489,550	15,787,200	1,021,100
1905.....	2,328,650	6,712,960	2,670,500	7,672,900	14,771,851	830,580
St. Louis—						
1906.....	2,152,997	16,416,785	27,224,345	26,283,570	2,354,600	456,555
1905.....	2,339,600	19,262,973	15,018,510	17,324,240	2,377,662	696,647
Toledo—						
1906.....	600	4,454,450	6,257,200	8,602,260	4,140	223,740
1905.....	-----	4,349,560	7,474,850	10,556,900	9,450	413,100
Detroit—						
1906.....	244,280	1,911,221	5,584,223	3,564,313	-----	-----
1905.....	262,950	1,653,184	5,183,431	3,162,479	-----	-----
Cleveland—						
1906.....	75,803	1,846,348	5,765,028	7,106,487	260,114	-----
1905.....	45,995	979,032	8,092,099	9,140,354	90,968	-----
Peoria—						
1906.....	1,101,800	1,145,150	13,088,000	17,610,800	2,575,500	339,000
1905.....	865,850	909,000	13,102,800	9,951,400	2,054,800	259,709
Duluth—						
1906.....	4,605,340	37,886,488	163,124	8,307,375	8,936,108	542,119
1905.....	3,983,900	27,616,858	261,058	8,731,220	8,875,512	493,835
Minneapolis—						
1906.....	-----	71,293,510	3,331,220	21,396,190	9,725,958	1,330,024
1905.....	-----	78,114,785	3,672,071	22,271,990	12,477,650	1,480,383
Kansas City—						
1906.....	-----	33,742,000	13,478,400	5,267,200	-----	-----
1905.....	-----	35,369,700	15,176,100	4,672,400	-----	-----
Total of all—						
1906.....	19,139,645	201,673,562	171,032,587	191,611,994	57,828,089	5,729,031
1905.....	17,156,550	200,899,842	171,396,001	178,005,042	66,090,846	6,360,703

It remains to be added that Western roads also sustained a large falling off in their live-stock freight. The receipts of sheep at the six principal Western markets—Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City—increased a little, being 924,800 head, against 832,000 head; but the receipts of cattle were only 868,800 head, against 871,700, and of hogs but 1,305,600 head, against 1,684,300.

The cotton movement in the South, as already stated, was larger than that of a year ago. The shipments overland were 236,000 bales, against 188,324, and the receipts at the Southern ports 1,724,943 bales, against 1,552,847 bales. Some of the Atlantic ports, however, received less cotton than in November 1905, as will appear from the subjoined summary of the movement.

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30 1906, 1905 AND 1904.

Ports.	November.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston..... bales.	628,810	483,964	473,380	2,655,362	2,525,240	2,007,599
Port Arthur, &c.....	25,871	32,209	41,774	103,893	234,320	107,985
New Orleans.....	426,859	373,585	496,532	1,644,717	1,834,805	1,738,799
Mobile.....	60,686	53,752	62,675	202,457	259,708	193,778
Pensacola, &c.....	20,064	33,632	21,818	146,892	155,282	97,423
Savannah.....	295,829	286,644	277,542	1,256,002	1,607,410	1,209,850
Brunswick.....	51,110	33,206	43,122	149,271	136,439	110,982
Charleston.....	29,332	32,388	31,285	128,142	181,424	162,384
Georgetown.....	187	285	286	1,237	700	753
Wilmington.....	67,981	71,941	74,267	274,287	260,962	259,824
Norfolk.....	113,640	145,584	136,256	451,093	757,274	495,608
Newport News, &c.....	4,574	5,657	1,964	17,528	30,041	19,434
Total.....	1,724,943	1,552,847	1,660,901	7,030,881	7,983,605	6,404,424

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	761,370	744,299	693,962	643,772	594,810	523,106
Chic Ind & Lou	473,766	484,415	468,857	424,501	400,511	381,369
Gr Tr of Can.	-----	-----	-----	2,337,866	2,226,910	2,041,010
Gr Tr West	63,760,728	3,446,074	3,221,296	488,596	394,186	324,109
DetGrH&M	-----	-----	-----	98,303	104,629	98,790
Illinois Central	4,618,832	4,588,622	4,439,660	4,071,631	3,741,380	3,485,364
NYC & H Riv	98,082,340	7,633,787	7,014,224	6,600,886	6,427,977	5,837,015
Tol Peor & W	106,412	116,357	111,830	97,971	91,276	99,243
Tot St L & W	332,895	340,048	327,305	254,821	290,202	223,564
Wabash.....	2,219,103	2,060,983	2,057,812	1,818,076	1,714,999	1,639,573
Wheel & L Erie	438,778	498,265	390,956	357,764	358,143	298,144
Total.....	20,794,224	19,912,850	18,725,902	17,194,187	16,345,023	14,951,287

b Includes in 1906, 1905 and 1904, but not in earlier years, earnings of Canada & Atlantic. g The Fall Brook System, the Beech Creek RR. and the Walkill Valley RR. and Boston & Albany included for all the years.



## EARNINGS OF SOUTHERN GROUP.

November.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Ala Gt South'n	328,002	337,009	297,933	255,400	231,820	220,951
AlaNO&TexPa						
N O&No E'n	268,846	275,582	213,318	206,745	196,645	184,331
Ala & Vicksb	136,067	133,936	130,371	117,102	104,051	99,390
Vicksb&Pa	148,193	126,102	145,729	133,308	114,318	98,901
Cent of Georgia	1,062,396	1,046,833	983,021	852,765	791,932	751,406
C N O&TexPa	714,360	670,783	636,514	535,590	466,482	474,106
Louis & Nashv	41,058,515	3,651,805	3,429,006	3,085,348	2,956,463	2,707,607
Mobile & Ohio	860,840	840,559	762,022	682,291	644,881	565,432
Southern	4,645,219	4,597,838	4,208,706	3,745,767	3,505,722	3,298,454
Yazoo & M V.	891,467	896,998	999,717	805,273	786,291	775,493
Total	13,113,905	12,577,445	11,806,337	10,419,589	9,798,605	9,176,071

a Fourth week not yet reported; taken same as last year.

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

## EARNINGS OF SOUTHWESTERN GROUP.

November.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Col & South'n.	1,153,815	1,063,679	837,713	752,986	756,410	719,782
Den & Rio Gr.	1,804,700	1,735,200	1,580,405	1,343,420	1,511,737	1,489,630
Int & Gt Nor.	862,000	707,000	657,894	654,769	509,796	507,482
Mo Kan & Tex	2,467,084	2,099,948	2,065,317	1,733,952	1,630,318	1,574,751
Mo Pac & C Br	4,106,000	3,807,000	3,823,074	3,619,929	3,518,462	3,314,738
StL & So West	945,388	820,439	846,772	771,413	709,162	737,969
Texas Pacific	1,562,309	1,319,973	1,409,376	1,298,371	1,136,537	1,195,802
Total	12,901,296	11,553,239	11,220,551	10,174,840	9,772,417	9,540,154

a For 1905 and 1906 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines except the Trinity & Brazos Valley; for previous years we have combined Colorado & Southern and Fort Worth & Denver City.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	6,143,000	5,648,000	4,751,970	4,142,909	3,976,069	3,583,383
Chic Gt West. a	757,694	756,435	707,421	776,303	676,553	652,185
DulSoSh & Atl	265,777	269,119	210,944	189,343	197,174	204,895
Gt Nor System	5,142,301	5,240,083	4,669,823	4,179,205	4,277,886	3,770,416
Iowa Central.	257,082	270,520	226,037	198,321	206,937	217,955
Minn & St L.	306,072	341,948	261,047	258,072	307,699	316,232
MinnStP&SSM	1,111,799	1,060,366	942,186	770,391	742,101	694,803
Northern Pac b	5,681,054	5,949,739	5,105,613	4,552,600	4,379,490	4,161,675
Total	19,664,779	19,536,210	16,875,041	15,067,144	14,763,909	13,601,544

a Results are based on 111 miles less road after 1903.

## GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
Alabama Great Southern.	\$205,157	\$214,164	-9,007	309	309
Ala. New Or. & Tex. Pac.					
New Or. & No. East.	268,846	275,582	-6,736	196	196
Alabama & Vicksburg.	136,067	133,936	+2,131	143	143
Vicks. Shreve. & Pac.	148,193	126,102	+22,091	189	189
Baltimore & Ohio.	6,925,955	6,591,374	+334,581	4,027	4,027
Bellefonte Central.	5,285	5,973	-688	27	27
Buffalo Roch. & Pitts.	761,370	744,299	+17,071	568	568
California Northwestern.	145,369	138,625	+6,744	205	205
Canadian Northern.	741,700	566,800	+174,900	2,430	1,876
Canadian Pacific.	6,143,000	5,648,000	+495,000	8,890	8,568
Central of Georgia.	1,062,396	1,046,833	+15,563	1,890	1,878
Chattanooga Southern.	12,256	12,457	-201	105	105
Chicago Great Western.	757,694	756,435	+1,259	818	818
Chicago Ind. & Louisville.	473,766	484,415	-10,649	591	591
Chicago Ind. & Southern.	202,666	189,265	+13,401	340	212
Chicago Terminal Transf.	142,311	145,868	-3,557	102	102
Cin. New Or. & Tex. Pac.	747,625	743,048	+4,577	336	336
Cincinnati Northern.	82,194	68,535	+13,659	248	248
Cleve. Cin. Chic. & St. L.	2,056,893	2,055,725	+1,168	1,983	1,940
Peoria & Eastern.	253,781	312,052	-58,271	350	350
Colorado & Southern, (incl. Ft. Worth & Den. City)	1,153,815	1,063,679	+90,136	1,663	1,646
Denver & Rio Grande.	1,804,700	1,735,200	+69,500	2,532	2,470
Detroit & Mackinac.	98,137	91,612	+6,525	333	332
Detroit Toledo & Ironton.					
Ann Arbor System.	346,255	387,868	-41,613	684	684
Duluth So. Shore & Atl.	265,777	269,119	-3,342	592	592
Georgia South & Florida.	166,082	160,791	+5,291	395	395
Grand Trunk of Canada.					
Grand Trunk Western.	3,760,728	3,446,074	+314,654	4,528	4,554
Det. Gr. Hav. & Milw.					
Canada Atlantic.					
Gt. North. St. P. M. & M. (incl. Eastern of Minn)	4,903,817	4,995,094	-91,277	6,039	5,974
Montana Central.	238,484	244,989	-6,505	250	250
Gulf & Ship Island.	197,641	192,573	+5,068	307	280
Illinois Central.	4,618,832	4,588,622	+30,210	4,371	4,374
Internat. & Gt. Northern	862,000	707,000	+155,000	1,159	1,159
Iowa Central.	275,082	270,520	+4,562	558	558
Lake Erie & Western.	415,402	471,554	-56,152	886	886
Lake Shore & Mich. So.	3,435,556	3,411,442	+24,114	1,520	1,520
Louisville & Nashville.	4,058,515	3,651,805	+406,710	4,298	4,101
Macon & Birmingham.	13,769	15,013	-1,244	105	105
Manistique.	3,648	3,883	-235	78	78
Michigan Central.	2,352,132	2,167,858	+184,274	1,745	1,745
Mineral Range.	67,668	61,582	+6,086	140	140
Minneapolis & St. Louis.	306,072	341,949	-35,877	799	799
Minn. St. P. & S. S. M.	1,111,799	1,060,366	+51,433	2,152	1,842
Missouri Kansas & Texas.	2,467,084	2,099,948	+367,136	3,072	3,038
Missouri Pac. & Iron Mt.	3,983,000	3,673,000	+310,000	5,949	5,849
Central Branch.	123,000	134,000	-11,000	388	388
Mobile & Ohio.	860,840	840,559	+20,281	926	926
Nevada Cal. & Oregon.	25,321	19,050	+6,271	144	144
N. Y. Cent. & Hud. Riv.	8,082,340	7,633,787	+448,553	3,774	3,774
N. Y. Chicago & St. Louis.	806,107	753,619	+52,488	523	523
Northern Pacific.	5,681,054	5,949,739	-268,685	5,781	5,706
Pittsburgh & Lake Erie.	1,261,897	1,213,165	+48,732	191	191
Rio Grande Southern.	53,705	53,040	+665	180	180
Rutland.	233,420	214,476	+18,944	468	468
St. Louis Southwestern.	945,388	820,439	+124,949	1,451	1,441
Southern Indiana.	138,467	126,391	+12,076	197	197
Southern Railway.	4,645,219	4,597,838	+47,381	7,551	7,197
Texas Central.	133,339	107,545	+25,794	227	227
Texas & Pacific.	1,562,309	1,319,973	+242,336	1,826	1,826
Toledo Peoria & Western.	106,412	116,357	-9,945	248	248
Toledo St. Louis & West.	332,895	340,048	-7,153	451	451
Toronto Ham & Buffalo.	65,146	62,243	+2,903	88	88
Virginia South Western.	76,296	77,691	-1,395	134	134
Wabash.	2,219,103	2,060,983	+158,120	2,517	2,517
Western Maryland.	426,728	347,849	+78,879	536	477
Wheeling & Lake Erie.	538,778	498,265	+40,513	498	498
Yazoo & Mississippi Val.	891,467	896,998	-5,531	1,239	1,210
Total (69 roads)	87,119,750	83,250,084	+3,869,666	97,240	94,861
Net Increase (4.65%)					

## Name of Road.

## Gross Earnings.

## Mileage.

	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
	\$	\$	\$		
Mexican Roads (not included in totals)					
Interoceanic of Mexico.	605,239	439,155	+166,084	736	736
Mexican Central.	2,574,375	2,152,430	+421,945	3,156	3,155
Mexican International.	640,765	583,911	+56,854	907	884
Mexican Railway.	739,700	734,400	+5,300	321	321
Mexican Southern.	765,759	757,849	+7,910	263	263
National RR. of Mexico.	1,217,975	1,085,405	+132,570	1,730	1,730

y Figures here given are for three weeks only of the month in both years fourth week not yet reported.

## GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	73,464,995	73,036,445	428,550	-----
Ala New Orl & Tex Pac				-----
New Orl & Nor Eastern	2,923,863	2,465,436	458,427	-----
Alabama & Vicksburg	1,342,873	1,154,892	187,981	-----
Vicksb Shreve & Pac	1,375,568	1,121,064	254,504	-----
Baltimore & Ohio	73,832,844	65,305,153	8,527,691	-----
Bellefonte Central	51,871	55,547	-----	3,676
Buffalo Rochester & Pitts	6,841,442	7,894,228	-----	1,052,786
California Northwestern	1,460,096	1,520,375	-----	60,279
Canadian Northern	6,249,800	4,028,500	2,221,300	-----
Canadian Pacific	61,668,574	48,999,111	12,669,463	-----
Central of Georgia	10,541,120	9,502,837	1,038,283	-----
Chattanooga Southern	137,712	108,674	29,038	-----
Chic Great Western	8,142,424	7,197,150	945,274	-----
Chic Ind & Louisville	5,415,106	5,347,817	67,289	-----
Chic Ind & Southern	2,098,522	1,929,163	169,359	-----
Chic Terminal Trans	1,558,290	1,474,590	83,700	-----
Cincinnati N O & Tex Pac	7,818,365	7,760,490	57,875	-----
Cincinnati Northern	945,103	772,556	172,547	-----
Cleve Cinc Chic & St Louis	22,425,173	20,475,744	1,949,429	-----
Peoria & Eastern	2,790,262	2,658,290	131,972	-----
Colorado Southern (includ- ing Ft Worth & Den City)	11,312,210	9,594,272	1,717,938	-----
Denver & Rio Grande	18,534,434	16,562,676	1,971,758	-----
Detroit & Mackinac	1,130,529	931,057	199,472	-----
Detroit Toledo & Ironton— Ann Arbor System	3,624,523	3,277,177	347,346	-----
Duluth South Shore A Atl	2,916,828	2,704,763	212,065	-----
Georgia Southern & Florida	1,881,347	1,607,544	273,803	-----
Grand Trunk of Canada— Grand Trunk Western	37,867,982	34,588,645	3,279,337	-----
Det Gr Hav & Milw				-----
Canada Atlantic				-----
Gt Northern-St P M & M (including East of Minn)	48,232,442	41,037,994	7,194,448	-----
Montana Central	2,578,150	2,321,845	256,305	-----
Gulf & Ship Island	2,115,052	1,747,632	367,420	-----
Illinois Central	49,288,726	44,302,704	4,986,022	-----
International & Gt Northern	6,826,225	5,892,058	934,167	-----
Iowa Central	2,781,547	2,515,300	266,247	-----
Lake Erie & Western	4,799,756	4,582,056	217,700	-----
Lake Shore & Mich South	38,981,999	35,051,671	3,930,328	-----
Louisville & Nashville	41,705,403	36,031,034	5,674,369	-----
Macon & Birmingham	147,657	130,905	16,752	-----
Manistique	92,014	87,609	4,405	-----
Michigan Central	23,964,265	21,257,737	2,706,528	-----
Mineral Range	688,064	654,901	33,163	-----
Minneap & St Louis	3,356,991	3,211,635	145,356	-----
Minn St P & S St M	11,333,763	9,205,620	2,128,143	-----
Mo Kan & Texas	20,840,310	18,584,312	2,255,998	-----
Mo Pac & Iron Mountain	40,985,928	36,990,054	3,995,874	-----
Central Branch	1,542,513	1,673,983	-----	131,470
Mobile & Ohio	9,136,978	7,763,369	1,373,609	-----
Nevada California & Oregon	235,442	215,274	20,168	-----
N Y Cent & Hudson River	84,336,989	78,349,516	5,987,473	-----
N Y Chic & St Louis	8,971,467	8,129,525	841,942	-----
Northern Pacific	59,094,299	50,427,514	8,666,785	-----
Pittsburgh & Lake Erie	13,352,329	11,721,992	1,630,337	-----
Rio Grande Southern	530,377	463,703	66,674	-----
Rutland	2,579,140	2,346,782	232,358	-----
St Louis Southwest	8,756,941	7,873,264	883,677	-----
Southern Indiana	1,415,694	1,252,814	162,880	-----
Southern Railway	50,388,056	45,217,118	5,170,938	-----
Texas Central	910,901	766,138	144,763	-----
Texas & Pacific	12,948,523	10,633,871	2,314,652	-----
Toledo Peoria & Western	1,142,090	1,164,259	-----	22,169
Toledo St Louis & Western	3,727,016	3,535,827	191,189	-----
Toronto Ham & Buffalo	699,564	623,374	76,190	-----
Virginia South Western	952,827	784,124	168,703	-----
Wabash	24,328,814	21,517,417	2,811,397	-----
Western Maryland	4,773,396	3,880,105	893,291	-----
Wheeling & Lake Erie	5,058,157	4,708,615	349,542	-----
Yazoo & Miss Valley	8,403,573	7,000,800	1,402,773	-----
Total (69 roads)	900,355,234	794,728,647	106,896,967	1,270,380
Net increase (13.29%)			105,626,587	
Mexican Roads (not includ ed in totals)				
Interoceanic of Mexico	6,319,423	5,653,412	666,011	-----
Mexican International	7,255,278	5,897,331	1,357,947	-----
Mexican Railway	7,271,600	7,567,800	296,199	-----
Mexican Southern	7,108,748	7,070,447	38,301	-----
National RR of Mexico	13,471,704	11,458,722	2,012,982	-----



with too many restrictions; but these doubtless are necessary to insure its passage through Congress.

A great point to keep in view is that in the desire to make the bank note safe and secure, nothing is done which will take away from its elastic quality. The best safeguard to my mind for any bank-note issue is to make the note payable in gold on demand. This insures the maintenance of an adequate gold reserve by the issuer of the note, and practically guarantees its convertibility at any time.

In your comments on the plan you state that it is a debatable point as to whether these credit notes would go back to the issuers after they have done their work in helping to move the crops, &c., &c. You are apparently rather inclined to think they will not return to the issuers, and are afraid that they may add \$200,000,000 to \$300,000,000 to the circulating media of what you term "the maelstrom of speculation—an obviously undesirable result."

Might I suggest that your fears are unnecessary: The notes will only remain in circulation if there is a demand for them. If the speculation is sound and legitimate, no harm can come from their being used for that purpose. If the speculation and trade situation is unsound the bankers will, surely, increase their reserves accordingly to protect themselves against the notes and other liabilities which they may have outstanding. Another effect which would probably follow from any excessive speculation or unsound trade situation would be a certain amount of distrust, which in turn would tend to have the effect of sending the notes back to the issuers for redemption.

It seems to me, therefore, the best safeguard for any possible trouble or danger on the lines which you indicate is to make the bank note payable in gold on demand.

I am, sir,

Your obedient servant,

D. M. MASON.

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

—The public sales of bank stocks this week aggregate 128 shares, of which 100 shares were sold at the Stock Exchange and 28 shares at auction. No transactions in trust company stocks have been reported

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x100	Commerce, Nat. Bank of	180	181	180	Dec. 1906—181
3	Corn Exchange Bank	315	315	315	Nov. 1906—311½
25	Liberty National Bank	500	500	500	Mch. 1906—495

x Sold at the Stock Exchange.

—The First National of Scranton, Pa., is one of the gradually increasing number of banking institutions with a history of such length and importance as justifies recording it in a memorial volume. This bank began as a national bank and with the inauguration of that system, having started May 19 1863, bearing the number 77. Its first board meeting was held in the office of the Lackawanna Coal & Iron Company, and among its incorporators were Moses Taylor, John J. Phelps, William E. Dodge, Christopher R. Robert, and George Talbot Olyphant, of this city. Its founding was due to a sharp and real need, there being at that time three banking houses but no regularly organized bank in Scranton, the nearest bank for that neighborhood being in Pittston, nine miles down the valley; now, it is one of twenty.

During the decade 1870-80, the First National had the distinction of being the only corporation in Scranton which paid dividends continuously, and in all its term it has closed its doors on only three business days, this suspension being in August of 1877, and in fear of possible attack by mobs, which were quite the order of the day in Scranton. Two reasons are assigned for the marked prosperity of this institution. One is that Scranton has never severely felt the great panics of the country, because of her favorable conditions in that her values are real and her industries staple. The other reason is to be found in the character of the men who have always had charge; they have been men with large and invariably successful business of their own, a small number at any one time, and they have applied to the bank's affairs the same sound principles and business judgment which have made their own successes. A third reason might be given, however; the need of banking facilities when the start was made. Company "orders" were then in as full circulation in the community, per necessity, as bank notes are now, and just then the national system came in the nick of time.

There is good reason why a strong bank, being a permanent part of the growth of a city and sharing and partly making that growth, should have its own history recorded in a form which insures preservation. Such a volume has not only a historical value but may serve as an object-lesson

whereby young men may be admonished that the only firm basis of lasting success is the patient and gradual construction upon old-fashioned principles of probity and diligence in business. This particular volume is a 200-page octavo, on heavy paper, with many portraits, and its tastefulness and luxurious appearance are beyond criticism.

—Indorsement to several proposed measures aimed to better safeguard banking institutions in Pennsylvania was given by the officers and the council of administration of the Pennsylvania Bankers' Association at a meeting held in Philadelphia on the 7th inst. These bills will be introduced at the coming session of the Legislature. One of them seeks to improve the present law which permits the Attorney-General to choose one of several methods of taxing the stock of banks, trust companies, etc., by substituting a uniform method of tax levy—the assessment to be five mills on the actual value of shares. Another of the proposed laws provides for the employment of additional bank examiners, and regulates bank examinations. Still another bill, somewhat similar to that governing reserves of trust companies in New York State, regulates the reserves of trust companies and State banks. Under this proposed measure such institutions are required to maintain a reserve equal to 15% of their deposits, 5% of which must be in cash, 5% in approved bonds of the State of Pennsylvania or in any city or county thereof, and 5% in deposits in another bank approved as a depository by the State authorities. It is also stipulated in another bill that no trust company, bank or similar institution shall loan more than 15% of its capital and reserve to any person, corporation or co-partnership. There is the further stipulation that no loan whatever shall be made by a trust company to any of its officials, employees or directors upon collateral in which the said officials, employees or directors are interested in an official capacity, or in which they own more than 10% of the entire capital.

—The Chemical National Bank of this city will follow the action taken by the Liberty and the Chase National banks in the matter of increasing its capital through the diversion of surplus—thereby enlarging its loan limit. The Chemical purposes increasing its capital from \$300,000 to \$3,000,000. At the annual meeting of its stockholders on January 8 a proposition to amend the articles of association to provide for the increase will be voted upon. A special equalizing dividend of 900% to be paid from the surplus fund of \$7,200,000 will be declared by the directors, the proceeds of such dividend to be accepted in payment for the additional shares to be issued.

—The Knickerbocker Trust Co. of this city has declared a semi-annual dividend of 25% and an extra dividend of 5%, both payable Jan. 2 1907. Only 20% (with no extra) was paid in January and July 1906.

—The \$200,000 capital of the Hamilton Bank of this city was listed on the New York Stock Exchange on Wednesday last. The bank has a surplus of \$100,000 and undivided profits of \$125,656. Besides its main office at 215 West 125th Street, it operates four branches, viz.: Washington Heights branch, 1707 Amsterdam Avenue; Seventh Avenue branch, 135th Street and 7th Avenue; Tremont Branch, 765 Tremont Avenue, and Williamsbridge branch, 194 White Plains Avenue.

—At the regular meeting of the directors of the Citizens' Central National Bank of this city on the 7th inst., Francis M. Bacon Jr. was unanimously elected Vice-President to succeed the late Ewald Fleitmann.

—Frederick D. Kilburn, New York State Superintendent of Banking, has asked to be relieved of the duties of the office as soon after January 1 as possible, having accepted the presidency of the Fidelity Development Company, owner of real estate property in the Bronx.

—The First National Bank of this city announces a quarterly dividend of 8%, payable Jan. 1 1907. This is at the rate of 32% per annum as against 30% paid in 1906, viz.: 6¼% each quarterly period and 5% extra. Twenty per cent was paid previously.

—In declaring its 107th consecutive dividend, the directors of the Oriental Bank of New York make an extra distribution of 1%, both payable Jan. 2 1907, in addition to the semi-annual payment of 5%.



—Walter Blumenthal, President of the United Dressed Beef Company of New York, has been elected a director of the Mutual Alliance Trust Company of this city.

—The Metropolitan Bank, of this city, which began business in May 1905, being a consolidation of the National Shoe and Leather Bank and the Metropolitan Bank, declared this week an initial quarterly dividend of 1%, payable Jan. 2 1907.

—The excellent statement of the Title Guarantee & Trust Company of New York, Brooklyn and Jamaica is a record of its continued growth during the past year. The deposits, \$28,317,770 at the commencement of the year, compare with \$31,024,345 at the last bank call (Nov. 14), when the combined capital, surplus and undivided profits amounted to \$11,765,570 and aggregate resources to \$44,330,369.

—With the declaration this week of a quarterly dividend of 3%, payable December 31 1906, the Lincoln Trust Company of this city makes its first distribution of profits to shareholders. The capital and surplus of the company are now \$2,000,000; undivided profits at the last call of the banking department \$141,732, and deposits \$20,852,991. Andrew Mills, President of the Dry Dock Savings Institution, and Dr. John P. Munn, one of the trustees of the estate of Russell Sage, and connected with various corporations, have been elected directors of the company to fill existing vacancies.

—The New York Life Ins. & Trust Company, Henry Parish President, held \$34,864,573 deposits on November 14, when the last quarterly report was made to the Banking Department. This company's trust fund compares with \$31,046,466 on January 1 1906. In the matter of reserve strength, on Nov. 14 the institution carried \$1,924,027 cash on deposit in banks and other institutions, \$2,000,000 specie and U. S. legal tender and \$1,924,700 of other lawful money reserve, a total of \$5,848,728—over 15% of its deposits. Besides \$1,000,000 capital, it had \$3,088,918 surplus (book value) and total resources of \$43,069,129. The company has just declared an extra dividend of 5% besides its regular semi-annual payment of 20%, making 45% for 1906, against 40% paid previously. The board of trustees is one of the strongest among New York financial institutions, its personnel numbering some of the oldest Knickerbocker families. The board includes: Charles G. Thompson, Henry Parish, Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, George S. Bowdoin, Henry C. Hulbert, Henry A. C. Taylor, C. O'D. Iselin, W. Emlen Roosevelt, H. Van Rensselaer Kennedy, Henry I. Barbey, John Jacob Astor, Joseph H. Choate, Samuel Thorne, John L. Cadwalader, F. Augustus Schermerhorn, Augustus D. Juilliard, Henry Lewis Morris, George G. DeWitt, Cornelius Vanderbilt, John McL. Nash, John Clafin and Cleveland H. Dodge.

—The Coal & Iron National Bank of New York declared this week a quarterly dividend of 1½%, payable Jan. 1 1907. This is the first dividend declared by the bank, which commenced operations in April 1904.

—There is a possibility of the Hudson Trust Company, at 147 West 42d Street, near Broadway, establishing its headquarters in the down-town financial district. The present offices would then become its branch.

—The National Bank of North America will pay on Jan. 2 1907, in addition to its regular semi-annual dividend of 4%, an extra dividend of 2%.

—George W. Conklin, owing to impaired health, has retired as Cashier of the First National Bank of Jersey City, N. J. Mr. Conklin served the bank uninterruptedly for more than forty years, having entered its service shortly after it started business in February 1864. Edward I. Edwards, who was appointed Assistant Cashier of the bank last January, has succeeded Mr. Conklin in the cashiership.

—At a meeting of the directors of the Mechanics' Trust Company of Bayonne, N. J., on the 6th inst., the following new members were elected to the board: John E. Borne, President of the Colonial Trust Company of New York; Wm. Woodward, Vice-President of the Hanover National Bank of New York, and A. A. Lisman, Vice-President of the Coal & Iron National Bank of New York.

—The Chautauqua County Trust Company of Jamestown, N. Y., has been converted to the National banking

system, under the title of the National Chautauqua County Bank. The capital remains unchanged at \$250,000. Except for the fact that Harry P. Sheldon, who was Secretary of the trust company, is now a Vice-President, no change has been made in the personnel of the officers. Charles M. Dow is President; Frank W. Stevens and Harry P. Sheldon, Vice-Presidents; Fred. W. Hyde, Cashier, and Fred. M. Rich, Assistant Cashier. The banking house at 201 Main Street will remain the home of the bank.

—Leverett M. Hubbard, ex-Judge of the New Haven County Common Pleas Court, and President of the Dime Savings Bank of Wallingford, Conn., died on the 7th inst. Mr. Hubbard was also a director of the First National Bank of Wallingford. He was fifty-seven years of age.

—An amendment to the by-laws of the Corn Exchange National Bank of Philadelphia, providing for a change in the par value of the bank's shares from \$50 to \$100, will be authorized by the stockholders at the annual meeting on Jan. 8.

—A leather-covered memorandum book or diary, for use the coming year, has been issued with the compliments of the National Bank of the Northern Liberties, of Philadelphia.

—The Farmers' & Mechanics' Trust Company has been organized in Westchester, Pa., with a capital of \$250,000. Philip M. Sharpless, it is stated, will be President.

—The Farmers' & Drovers' National Bank of Waynesburg, Pa., was closed by order of the Comptroller of the Currency on the 12th inst. A statement issued by the Comptroller says that the bank's "liabilities for re-discounts have largely exceeded the amount of its capital stock, in violation of law and in disregard of the Comptroller's repeated instructions to reduce such liabilities to lawful limits. The examiner has discovered that these rediscounts are several hundred thousand dollars greater than the amount shown by its books and reports to the Comptroller." The bank had a capital of \$200,000. On Nov. 12 it reported deposits of over \$1,000,000. It is said that it held a State deposit of \$75,000 when its doors were closed. Bank Examiner John B. Cunningham has been appointed receiver.

—The Commercial Savings Bank of Grand Rapids, Mich., has decided to reduce its capital from \$200,000 to \$100,000, subject to the approval of the stockholders, who will vote on the matter at the annual meeting on January 8. In advocating the reduction, President Charles B. Kelsey states that it was a serious handicap to be obliged to pay taxes at 2% on the amount of capital that was not needed in the business. With \$100,000 capital and in addition thereto the surplus (\$15,000) already accumulated, the value of the stock which stockholders retain, he adds, will be immediately increased, and it will naturally follow that dividends can be increased to a point which will place the stock on a more profitable basis. With the stockholders' ratification, \$100,000 of the present capital will be returned pro rata to the shareholders in cash on or before March 1 1907. The institution, which was organized in 1903, has deposits of \$927,000.

—Stockholders of the Bank of Saginaw, at Saginaw, Mich., recently effected the purchase of stock in the East Saginaw Savings Bank. We are advised, however, that no measures have been taken for the consolidation of the two banks.

—According to the Chicago papers, the banks of that city have enjoyed the largest earnings in their history in the year just closing, the total profits, it is estimated, being over \$11,000,000. Every individual institution, it is stated, has made a record, and the surplus earnings will average more than 100% in excess of dividends. From Nov. 10 1905 to Nov. 12 1906 the Chicago banks have gained \$23,402,803 in deposits. The amount held on the latest date was \$678,040,403, of which \$354,744,982 was deposited with the State banks and \$323,295,421 with the national institutions. It is stated that the Illinois Trust & Savings Bank, with earnings, it is believed, of not less than 50%, leads in the matter of profit earnings. Other institutions which it is reported will show large profits are the Corn Exchange National Bank, the Merchants' Loan & Trust Company, the Continental National, the State Bank, the Commercial National, the First National and the First Trust & Savings Bank.

—The Illinois Trust & Savings Bank of Chicago, which increased its capital from \$4,000,000 to \$4,500,000 during the



present year, has decided to issue another half million dollars of new stock, giving it a capital of \$5,000,000. The date of the issuance of the proposed stock, it is understood, will be decided upon at the annual meeting in January. The additional capital will be offered pro rata at par to the present shareholders.

—Formal notice regarding the increase to be made in the capital of the Commercial National Bank of Chicago has been issued. The proposition will be acted upon by the stockholders at their annual meeting to be held on January 8. It is proposed to add \$1,000,000 to the capital, increasing it from \$2,000,000 to \$3,000,000. The new issue will be sold at \$300 per share, netting \$3,000,000, of which \$2,000,000 will be credited to the surplus, increasing it also to \$3,000,000, and giving total capital and surplus of \$6,000,000. The present shareholders have agreed to waive their rights to subscribe to 75% of the additional stock, which will be placed with new interests.

—The Fourth National Bank of St. Louis was placed in voluntary liquidation on the 11th inst., arrangements having that day been completed for the transfer of its assets and business to the National Bank of Commerce in St. Louis. The absorption followed the acquisition of controlling interest in the bank by what is termed the "Edwards interests" in the National Bank of Commerce, and a reorganization of the board of the Fourth National, which resulted in the election of Edward Hidden as President to succeed Hamilton A. Foreman. The Fourth National, organized in 1864, had a capital of \$1,000,000, surplus and profits of about \$1,500,000 and deposits of nearly \$12,000,000. In taking over the institution the National Bank of Commerce assumes all its liabilities, paying to the shareholders \$2,450,000, and in addition \$55 per share to such stockholders as shall deliver their shares on or before January 15, thus making a total payment of \$300 per share. Van L. Runyan, Cashier of the Fourth National, will be an Assistant Cashier of the National Bank of Commerce. The latter has a capital of \$7,000,000, surplus and profits (September 4) of over \$9,000,000 and deposits of \$49,000,000. J. C. Van Blarcom is the President; B. F. Edwards and J. Nickerson are Vice-Presidents, and J. A. Lewis, Cashier.

—Merritt K. Salmon has been appointed Manager of the Corporation Department of the Mercantile Trust Company of St. Louis, a newly-created office.

—One of the most successful and enjoyable meetings in the history of Group No. 3 of the Missouri Bankers' Association was held in St. Joseph on Tuesday last. This group is the largest in the State, being composed of the eleven north-western counties. In this territory are 140 banking institutions, all of which are members of the Association. The meeting was held in the Board of Trade building, with about 200 bankers in attendance. The address of welcome was made by Graham G. Lacy, President of the St. Joseph Clearing-House Association and Vice-President of the Tootle-Lemon National Bank. D. A. Colvin, Vice-President of the Citizens' Bank of Atchison County, at Rockport, responded for the bankers. Addresses were also made by W. C. Harris and W. F. Keyser, President and Secretary, respectively, of the Missouri Bankers' Association and others. At the banquet tendered by the St. Joseph banks in the afternoon at the Benton Club, James H. Eckels, President of the Commercial National Bank, Chicago, was the principal speaker. L. L. Chappelle of Clarksdale, Mo., is the new Chairman-elect for the coming year and J. N. M. Lamar is Secretary.

—An addition to the number of banking institutions in St. Louis has been made in the formation of the Central National Bank, in whose organization Edward S. Lewis, Vice-President of the Hargadine-McKittrick Dry Goods Company, has been a leading factor. Mr. Lewis has been chosen to the presidency of the bank, the other officials being Jno. C. Roberts and Robert D. Lewis, Vice-Presidents and J. Hunter Byrd, Cashier. The institution has an authorized capital of \$1,000,000, 50% of which is understood to have been paid in. A surplus of \$500,000 has been provided for in the sale of the stock at \$150 per share. Its offices will be located on the ground floor of the Mercantile Club Building.

—The directors of the Southern National Bank of Louisville, Ky., have elected former Assistant Cashier Henry

Thiemann to the cashiership to succeed Henry G. Ormsby, who resigned to become Cashier of the National Bank of Kentucky. Peyton N. Clarke has also become an officer of the Southern National, having been elected a Vice-President.

—The New Farley National Bank of Montgomery, Ala., of which Louis B. Farley is President, commenced business on Monday last at 3 Court Square. The institution starts with a capital of \$200,000 and a surplus of \$20,000. Mr. Farley has associated with him P. P. Crum as Vice-President, L. Warren Tyson as Cashier and John J. Flowers as Assistant Cashier. In addition to the officers named above, the board of directors includes Jacques Loeb, Naham J. Griel, J. S. Pinckard, Sam Sabel, R. J. Chambers, Jno. B. Nicrosi, Hardwick Ruth, W. D. Westcott, J. F. Hatterner, Hartwell Douglas and L. B. Whitfield.

—The First National Bank of San Francisco has decided to erect a twelve-story steel fire-proof building on the property at Montgomery and Post streets purchased by it several months ago. The site, which was formerly owned by the Masonic Temple, gives the bank one of the finest locations in the city.

—In its statement for the year ending November 30 1906, just issued by the Canadian Bank of Commerce (head office Toronto), net profits of \$1,741,125 are shown for the twelve months. This, added to the balance of \$58,872 at credit of profit and loss brought forward from the previous year, gave the bank a total of \$1,799,997. After the various appropriations, which included the payment of dividends of \$700,000 (7% per annum) and in addition the distribution of a bonus of 1% to stockholders, or \$100,000, making 8% altogether, the transfer of \$30,000 to the Pension Fund, the subscription of \$25,000 to the San Francisco Relief Fund, the transfer of \$500,000 to the "Rest" account and writing off "Bank Premises" the sum of \$341,435, a balance of \$103,562 was carried forward to the balance of profit and loss account. The bank has a paid-up capital of \$10,000,000 and a "Rest" fund of \$5,000,000. The deposits have risen during the year from \$74,373,491 to \$87,152,537 and its total assets in the latest statement are reported as \$113,545,961. The bank announces the recent opening of branches at the following points: Bawlf, Alta., A. E. D. Band in charge; De Lorimier, Que., E. H. Carter in charge; Innisfree, Alta., W. P. Perkins in charge; Stony Plain, Alta., C. S. Freeman in charge; Wadena, Sask., A. L. Jensen in charge, and Watson, Sask., W. E. D. Farmer in charge. The annual meeting of the shareholders of the institution will be held on Jan. 8.

## Monetary and Commercial English News

London, Saturday, December 1 1906.

The return published by the Bank of England on Thursday was so good—it shows that the reserve is now £23,613,809—that it has given new life to all markets and has induced the hope that the danger of a 7% rate is now at an end. That, however, depends largely upon the action of the London money market. Rates since the publication of the return have been declining, and if they decline much further it may be profitable to withdraw gold from the Bank of England for shipment abroad. The Brazilian Government on Thursday took £550,000 in gold from the Bank of England, making £1,250,000 for the month of November. According to the best information obtainable in London, the Brazilian Government will not take quite so much during December, and it will also take somewhat less in January. Still it will go on taking gold, and if the rates of interest and discount here should fall considerably while the Rio exchange upon London should rise even slightly, it may be profitable for exchange houses to take gold from the Bank of England. In that way so considerable an amount may be taken that the Bank may find it necessary to take measures to protect its reserve.

For the moment, however, both the money market and the Stock Exchange are very hopeful. We are within a month now of the end of the year. During the interval it is hoped that the Bank of England will still further strengthen itself considerably, and with the beginning of the New Year everyone is looking forward to a great improvement in business of every kind. The increase in the reserve of the Bank of England has been due to the good management of the Bank of France. Part of the additions made to the reserve



come of course from South Africa and Australia. But a very considerable part comes also from Paris, the Bank of France wisely considering that it would be disadvantageous to the Paris market, and indeed to all the markets of the world, if the Bank of England should be compelled to raise its rate to 7%. It is feared, now that the receipts of gold from Paris are at an end, that the Bank will have to depend mainly upon the shipments from South Africa and Australia. If the shipments from London to South America are moderate, there will be no occasion for the Bank of England to take special action, and early in the New Year the hopes of the market will be fulfilled. But whether there will be large shipments to South America nobody can foresee at present.

Meanwhile business has been stimulated here not only by the knowledge that the Bank of England is growing very strong, but also by the fact that the leading French banks have materially increased the balances they are employing in London. They are doing a larger business than for a considerable time past. They are taking bills pretty freely, and they are lending upon the Stock Exchange. Thus they are removing the fear that it might become impossible to get accommodation if risks were much increased. In Paris itself business is good, the political fears having greatly abated, and operators having made immense profits through the rise in so many securities, especially in copper and diamond shares. Paris is already investing in London on a considerable scale, and the best opinion there is that the investments will be on an enormous scale early in the new year, if the London money market becomes easy. In Berlin business is somewhat better than it was a week ago, and the rates of interest and discount are likewise somewhat easier. But it is known that there will be a very stringent time towards the end of the year, and consequently operators are avoiding increasing their risks. Still the liquidation of accounts is on a smaller scale and everybody is looking forward to the new year with great hope.

Money here, as said above, is decidedly easier. The rate of interest for short loans is about 5% and the rate of discount for three months bills is only about 5½%. There is a tendency, in fact, to think that the need for supporting the Bank of England has come to an end, and people are beginning to compete for bills. If that goes on, and the rates are driven down, it is probable that the withdrawals of gold for Brazil may be large, that the Bank of England may be compelled to borrow in the open market, and it is just possible, though it is to be hoped not probable, that the Bank of England may put up its rate to 7%. In Berlin the expectation is very general that the Imperial Bank will have to raise its rate to 7%, for everybody anticipates extreme stringency in the last week of the year. Moreover, the gold held by the Imperial Bank is very small, and the 6% rate has practically attracted no gold from abroad. In Paris the Bank of France rate of discount remains at 3%, and is likely to remain so unless, of course, the Bank of England is compelled to raise its rate to 7%. In that case the best opinion in Paris is that a 3% rate in Paris could not be maintained with a 7% rate in London; that, consequently, the Bank of France would have to put up its rate to 4%; and that that would cause so much disturbance to the smaller customers of the Bank that everything will be done to avoid the contingency.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the application exceeded 667 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 1-8d. per rupee were allotted about 22% 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. 23.	1905. Nov. 29.	1904. Nov. 30.	1903. Dec. 2.	1902. Dec. 3.
Circulation.....	28,099,335	28,717,135	28,110,620	28,635,230	20,011,850
Public deposits.....	8,305,814	12,667,519	8,274,087	7,835,632	11,092,840
Other deposits.....	44,218,890	43,034,560	42,153,345	40,228,514	39,271,670
Government securities.....	15,458,666	17,039,131	15,610,005	18,259,427	17,512,333
Other securities.....	31,368,907	33,203,214	29,758,864	26,528,405	29,318,805
Reserve, notes & coin.....	23,613,809	23,292,445	22,889,599	21,097,144	21,382,675
Gold & bullion, both dep.....	33,263,144	33,559,580	32,550,219	31,282,374	32,219,525
Prop. reserve to liabilities.....	44 15-16	41 1/4	45 5-16	43 3/4	42 1/2
Bank rate.....	6	4	3	4	4
Consols, 2 1/2 p. c.....	86 1/2	89 3/4	88 3/4	88 15-16	*92 9-16
Silver.....	32 1/2 d.	30 5-16 d.	27 1/4 d.	26 7-16 d.	21 13-16 d.
Clear-house returns.....	206,948,000	217,274,000	253,726,000	216,145,000	247,934,000

\* Ex-dividend.

The rates for money have been as follows:

	Nov. 30.	Nov. 23.	Nov. 16.	Nov. 9.
Bank of England rate.....	6	6	6	6
Open Market rate—				
Bank bills—3 months.....	5 1/4	5 1/4	6	5 1/4 @ 6
—4 months.....	5 1/4 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/4
—6 months.....	4 1/2	5	5 1/4 @ 5 1/4	5 1/4 @ 5 1/4
Trade bills—3 months.....	5 1/4 @ 6	6 @ 6 1/2	6 1/2	6 @ 6 1/4
—4 months.....	5 1/2 @ 5 1/4	6 @ 6 1/2	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:

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

Messrs. Pixley & Abell write as follows under date of November 29:

**GOLD.**—The available gold this week amounted to £750,000 and this has been secured by the Bank of England. They have further received £988,000 from Paris, while £550,000 has been withdrawn for Brazil, the net influx for the week being £982,000. Next week we expect £495,000 from South Africa. Arrivals—South Africa, £703,000; Australia, £168,000; West Indies, £24,000; River Plate, £13,000; New Zealand, £10,000; Vera Cruz, £4,000; total, £922,000. Shipments—Bombay, £97,250; Chittagong, £500; total, £97,750.

**SILVER.**—There have been considerable realizations in silver, caused partly by the absence of any Indian demand and partly by speculative sales to secure profits, and the price fell to 32d., but at this level there was a better demand and, with seller inclined to hold back, we have recovered to 32 1/2 d., closing steady. Forward is now 1-16d. over cash. The price in India is Rs. 81 13-16 per 100 Tola. Arrivals—New York, £176,000; West Indies, £8,000; total, £184,000. Shipments—Bombay, £62,000; Chittagong, £1,000; total, £63,000.

**MEXICAN DOLLARS.**—There is no business to report in these coin. Arrivals—New York, £56,000. Shipments—Bombay, £56,500.

The quotations for bullion are reported as follows:

	Nov. 29.	Nov. 22.		Nov. 29.	Nov. 22.
GOLD.	s. d.	s. d.	SILVER.	d.	d.
London Standard.....	77 9	77 9	London Standard.....	32 9-16	32 9-16
Bar gold, fine, oz.....	76 4	76 4	Bars silver, fine, oz.....	32 7-16	32 9-16
U. S. gold, oz.....	76 4	76 4	" 2 mo. delivery, oz.....	35	35 3-16
German gold coin, oz.....	76 4	76 4	Cake silver, oz.....	nom.	nom.
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:

	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.....	21,653,800	22,164,000	28,919,000	25,384,309
Barley.....	8,502,600	8,606,500	8,416,900	12,076,841
Oats.....	3,370,400	3,460,100	3,498,100	4,223,327
Peas.....	666,090	700,315	590,231	742,849
Beans.....	373,660	355,130	473,510	801,598
Indian corn.....	12,413,500	11,361,000	12,000,600	15,519,378
Flour.....	3,920,600	3,873,200	2,985,600	6,109,523

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....	21,653,800	22,164,000	28,919,000	25,384,309
Imports of flour.....	3,920,600	3,873,200	2,985,600	6,109,523
Sales of home-grown.....	8,237,467	11,023,407	4,834,230	5,576,095
Total.....	33,811,867	37,060,607	36,738,830	37,069,927
Average price of wheat, week.....	26s. 3d.	28s. 5d.	30s. 5d.	26s. 6d.
Average price, season.....	26s. 4d.	27s. 6d.	30s. 2d.	27s. 1d.

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

	This week.	Last week.	1905-06.	1904-05.
Wheat.....	1,680,000	1,598,000	1,822,000	2,740,000
Flour, equal to.....	235,000	197,000	243,000	205,000
Maize.....	880,000	890,000	740,000	1,025,000

### 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. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	32	32 1/2	31 13-16	31 1/4	31 1/2	31 1/2	31 11-16
Consols, new 2 1/2 per cents.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 3-16
For account.....	86 1/2	86 1/2	86 9-16	86 1/2	86 11-16	86 1/2	86 7-16
French Rentes (in Paris).....	96.30	96.07 1/2	96.05	95.97 1/2	96.17 1/2	96.10	96.10
Russian Imperial 4s.....	77 1/2	77 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Amalgamated Copper Co.....	117 1/2	117 1/2	---	---	118	116	116
b Anaconda Mining Co.....	14 1/2	14 1/2	15 1/2	15 1/2	15	14 1/2	14 1/2
Atchafalpa Topeka & Santa Fe.....	107 1/2	107 1/2	108 1/2	109	107 1/2	107	107
Preferred.....	105 1/2	105 1/2	106	106	105 1/2	105 1/2	105 1/2
Baltimore & Ohio.....	122 1/2	122 1/2	123 1/2	123	122 1/2	121 1/2	121 1/2
Preferred.....	96	96	96	96	96	96	96
Canadian Pacific.....	199 1/2	199 1/2	204 1/2	204	202 1/2	202 1/2	202 1/2
Chesapeake & Ohio.....	59 1/2	59 1/2	60 1/2	60 1/2	59	58 1/2	58 1/2
Chicago Great Western.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	18
Chicago Milw. & St. Paul.....	189 1/2	188 1/2	191	195 1/2	194 1/2	204	204
Denver & Rio Grande, com.....	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2
Preferred.....	88	88	89	89	88 1/2	87 1/2	87 1/2
Erie, common.....	46 1/2	46 1/2	47 1/2	47	46 1/2	45 1/2	45 1/2
First preferred.....	78 1/2	78 1/2	78	78 1/2	78	78	78
Second preferred.....	69 1/2	69 1/2	70	70	68 1/2	67 1/2	67 1/2
Illinois Central.....	180 1/2	180 1/2	181 1/2	181 1/2	181	180 1/2	180 1/2
Louisville & Nashville.....	150 1/2	150 1/2	151 1/2	153 1/2	153	152	152
Mexican Central.....	26 1/2	27 1/2	26 1/2	28	29	28	28
Missouri Kansas & Tex., com.....	43	42 1/2	43 1/2	43	42	42	42
Preferred.....	75 1/2	75 1/2	75 1/2	75 1/2	75	75	75
National R.R. of Mexico.....	60 1/2	60 1/2	61 1/2	60 1/2	60 1/2	60	60
N. Y. Central & Hudson.....	138 1/2	138 1/2	139 1/2	139 1/2	138 1/2	137 1/2	137 1/2
N. Y. Ontario & Western.....	50 1/2	51	50 1/2	50 1/2	50 1/2	49 1/2	49 1/2
Norfolk & Western, com.....	97 1/2	97 1/2	96	98	95	94 1/2	94 1/2
Preferred.....	93	93	93	93	93	93	93
Northern Pacific.....	228 1/2	227 1/2	---	---	226 1/2	215	215
a Pennsylvania.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
a Reading Company.....	76 1/2	76 1/2	79	77 1/2	76 1/2	75 1/2	75 1/2
a First preferred.....	46 1/2	46 1/2	47	47	46 1/2	46 1/2	46 1/2
a Second preferred.....	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Rock Island Company.....	32 1/2	32 1/2	---	---	32 1/2	31 1/2	31 1/2
Southern Pacific.....	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	96 1/2	96 1/2
Southern Railway, common.....	35 1/2	35 1/2	35 1/2	35 1/2	35	34 1/2	34 1/2
Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	97	97 1/2	97 1/2
Union Pacific, common.....	192 1/2	191 1/2	192 1/2	193 1/2	191 1/2	190 1/2	190 1/2
Preferred.....	96	96	96 1/2	96	96 1/2	96 1/2	96 1/2
U. S. Steel Corporation, com.....	51 1/2	50 1/2	51 1/2	51 1/2	50 1/2	50	50
Preferred.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108	108
Wabash.....	21	21	21	21	20 1/2	20	20
Preferred.....	44	44	44	44	44	43 1/2	43 1/2
Debenture Bs.....	81 1/2	81 1/2	82	82	82	81	81

a Price per share. b £ sterling

### Commercial and Miscellaneous News

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:



By Messrs. Adrian H. Muller &amp; Son:

Stocks.	Stocks.
1 Bklyn. Union Elev. RR. Co. common. 17	10 N. Y. & Queens Elec. Lt. & Power Co., pref. 75 1/4
100 South Pitts. City. Co. of Tenn. \$705 lot.	Bonds.
50 Madison Square Bank. \$5 lot.	\$3,500 City of Mobile, Ala., 5s, due Jan. 1 1906. 99 1/4
20 Pine Forest Land & Imp. Co. \$500 each. \$505 lot.	\$500 Pitts. Lisbon & West. RR. 1st 5s, 1926, J. & J. 100
100 Casa Grande Imp. Co., Ltd. \$505 lot.	\$2,000 Bucyrus (O.) Devel. Co. 1st 4s, 1950, A. & O. 650
5 Metro. Concert Co., Ltd., \$50 each. \$5 lot.	\$300 Wa Wa Yanda Fishing Club 6s. 53
7 N. Y. Concert Co., Ltd., \$50 each. \$5 lot.	\$3,000 Midland RR. of N. J. No. 1 scrip. 15
18 Manhattan Malt. Co. \$25 per sh.	\$5,000 Simpson Securities Co. 6s, 1929. 79 1/4
3 Corn Exchange Bank. 315	\$2,000 Lake Placid Co. 1st 5s, 1920, A. & O. 85
9 Bowling Green Trust Co. 450	\$2,000 Wharton Valley RR. 1st 5s, 1918, M. & N. 104 1/4
300 Consol. Ry., Lt. & Re- friger. Co. 2 1/2-3	
25 Liberty National Bank. 500	

## 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.
<b>Railroads (Steam).</b>			
Ashland Coal & Iron, common (quar.)	1	Dec. 20	Dec. 16 to Dec. 20
Allegheny & Western, guaranteed	3	Jan. 2	Holders of rec. Dec. 21
Atch. Topeka & Santa Fe, pref. (No. 17)	2 1/2	Feb. 1	Holders of rec. Dec. 28 to Feb. 1
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 22 to Jan. 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)	1 1/4	Jan. 1	Holders of rec. Dec. 1
Boston Revere Beach & Lynn	2	Jan. 1	Holders of rec. Dec. 15
Buffalo & Susquehanna, common (quar.)	1 1/4	Jan. 2	Jan. 1 to
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 31
Carthage Watertown & Sackett's Harbor	2 1/2	Dec. 31	Holders of rec. Dec. 22
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Jan. 2	Dec. 13 to Dec. 16
Chicago Indianapolis & Louisville, com.	1 1/2	Dec. 28	Dec. 13 to Dec. 28
Preferred	2	Dec. 28	Dec. 13 to Dec. 28
Chicago & North Western, common	3 1/2	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12
Cincinnati New Or. & Texas Pac., com.	2 1/2	Dec. 15	Dec. 9 to Dec. 16
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1 1/4	Jan. 21	Holders of rec. Dec. 15
Delaware & Hudson Co. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 24
Del. Lackawanna & Western (extra)	10	Dec. 20	Dec. 6 to Dec. 19
Denver & Rio Grande, preferred	2 1/2	Jan. 15	Dec. 29 to Jan. 15
Detroit & Mackinac, preferred	2 1/2	Jan. 2	Dec. 16 to Jan. 2
East Mahanoy	2 1/2	Dec. 15	Dec. 6 to
Greene Railroad	3	Dec. 19	Dec. 13 to Dec. 18
Hocking Valley, common	1 1/2	Jan. 14	Dec. 25 to Jan. 14
Preferred	2	Jan. 14	Dec. 25 to Jan. 14
Interborough-Metropolitan Co., pref. (qu.)	1 1/4	Jan. 2	Dec. 11 to Jan. 1
Interborough Rapid Transit (quar.)	2 1/4	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
Manhattan, guaranteed (quar.) (No. 91)	1 1/4	Jan. 2	Dec. 15 to Dec. 26
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Minneapolis & St. Louis, preferred	2 1/2	Jan. 15	Jan. 1 to Jan. 15
New York Cent. & Hudson River (quar.)	1 1/2	Jan. 15	Dec. 16 to Jan. 15
New York & Harlem	5	Jan. 2	Holders of rec. Dec. 15
New York Lack. & West., guar. (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 1
New York New Haven & Hartford (quar.)	2	Dec. 31	
Norfolk & Western, common	2 1/2	Dec. 21	Holders of rec. Dec. 5
Northern Central	4h	Jan. 15	Holders of rec. Dec. 31
Pennsylvania Company	3	Dec. 31	
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 12
Pitts. Cin. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2 1/2	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 10
Rensselaer & Saratoga, guaranteed	4	Jan. 2	Dec. 16 to Jan. 2
Rutland, preferred	1 1/2	Jan. 15	Holders of rec. Dec. 29
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
St. Louis & San Francisco			
Chic. & E. Ill. 10% com. st. k. trust cert.	5	Jan. 2	Dec. 18 to Jan. 2
Four per cent com. stock trust certs	2	Jan. 2	Dec. 18 to Jan. 2
Chic. & E. Ill. pref. st. k. tr. cert. (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2
K. C. Ft. S. & M. pref. st. k. tr. cer. (qu.)	1	Jan. 2	Dec. 18 to Jan. 2
Southwestern of Georgia	2 1/2	Jan. 5	Dec. 18 to Jan. 6
White Pass & Yukon	3	Jan. 15	Jan. 1 to Jan. 14
<b>Street Railways.</b>			
American Railways, Philadelphia (quar.)	1 1/2	Dec. 15	Nov. 29 to Dec. 4
Boston Suburban Elec. Cos., pref. (quar.)	75c	Jan. 16	Holders of rec. Dec. 15
Boston & Worcester Electric Cos., pref.	\$2	Jan. 1	Holders of rec. Dec. 24
Columbus (O.) Railway & Light	1	Jan. 15	Holders of rec. Dec. 31
Detroit United Railway (quar.)	1 1/4	Feb. 1	Jan. 11 to Feb. 5
Forest City Railway (Cleveland)	1 1/2	Jan. 1	Dec. 11 to Dec. 31
Havana Electric Ry., pref. (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Hest. Mant. & Fairmount Pass. (Phila.) com	2	Jan. 1	Holders of rec. Dec. 20
Preferred	3	Jan. 1	Holders of rec. Dec. 20
Indianapolis Street Railway	3	Jan. 1	Holders of rec. Dec. 24
Johnstown (Pa.) Passenger (quar.)	3/4	Dec. 31	
Louisville Traction, common (quar.)	1	Dec. 31	Dec. — to Jan. 1
Metropolitan Street Railway (quar.)	1 1/4	Jan. 2	Dec. 21 to Jan. 1
New Orleans Ry. & Light, pref. (quar.)	1 1/4	Jan. 15	Jan. 1 to Jan. 14
Ridge Ave. Pass. Ry. (Phila.) (quar.)	\$3	Jan. 1	Holders of rec. Dec. 17
Rochester (N. Y.) Ry., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
St. Jos. (Mo.) Ry. Lt. Ht. & P., pf. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Sao Paulo (Brazil) Tram. Lt. & P. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Spokane & Inland Empire RR., pref.	1 1/4	Jan. 20	Jan. 2 to Jan. 20
Twin City Rap. Tran., Minn., pf. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18
Union Passenger Ry., Philadelphia	\$4.75	Jan. 2	Holders of rec. Dec. 15
United Rys. Investment (San Fran.), pref.	2 1/2g	Jan. 2	Dec. 21 to Jan. 2
United Traction (Philadelphia)	2 1/2	Jan. 1	Dec. 11 to Jan. 1
United Trac. & Elec., Providence (quar.)	1 1/4	Jan. 2	Dec. 12 to Jan. 2
West Philadelphia Passenger Railway	\$5	Jan. 2	Holders of rec. Dec. 15
<b>Banks</b>			
Coal & Iron National (quar.)	1 1/2	Jan. 1	Dec. 28 to Jan. 1
Consolidated National	3	Jan. 2	Dec. 21 to Jan. 8
First National (New York) (quar.)	8	Jan. 1	Holders of rec. Dec. 31
Metropolitan (quar.) (1st)	1	Jan. 2	Dec. 21 to Jan. 1
Mutual	4	Jan. 2	Dec. 22 to Jan. 2
New Amsterdam National (quar.)	3	Jan. 1	Dec. 27 to Jan. 1
Nineteenth Ward (quar.) (No. 22)	2 1/2	Dec. 31	Dec. 21 to Jan. 1
North America, National Bank of	4	Jan. 2	Dec. 21 to Jan. 2
Extra	2	Jan. 2	Dec. 21 to Jan. 2
Oriental (No. 107)	5	Jan. 2	Dec. 23 to Jan. 2
Extra	1	Jan. 2	Dec. 23 to Jan. 1
Plaza	10	Jan. 2	Dec. 23 to Jan. 1
State	50	Jan.	
Twelfth Ward	3	Jan. 2	Dec. 14 to Jan. 2
Union Exchange (quar.)	2 1/2	Dec. 31	Dec. 22 to Jan. 1
Yorkville	6	Dec. 31	Dec. 26 to Jan. 8
<b>Trust Companies</b>			
Colonial	6	Jan. 2	Holders of rec. Dec. 20
Equitable (quar.)	3	Dec. 31	Dec. 22 to Jan. 1
Fifth Avenue (quar.)	3	Dec. 31	Dec. 18 to Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 31
Knickerbocker	25	Jan. 2	Dec. 21 to Jan. 2
Extra	5	Jan. 2	Dec. 21 to Jan. 2
Lawyers' Title Insurance & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
Lincoln (quar.)	3	Dec. 31	Holders of rec. Dec. 20
Metropolitan (quar.) (No. 40)	6	Dec. 31	Dec. 22 to Jan. 1
Mutual Alliance	4	Jan. 2	Dec. 21 to Jan. 1
United States	25	Jan. 2D	ec. 20 to Jan. 1
Van Norden (quar.)	2	Dec. 31	Dec. 21 to Jan. 1
Extra	2	Dec. 31	Dec. 21 to Jan. 1
Williamsburgh (Brooklyn) (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Windsor	3	Dec. 29	Holders of rec. Dec. 28
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (quar.)	1 1/4	Dec. 20	Dec. 21 to Jan. 1
Amer. Beet Sugar, pref. (quar.) (No. 30)	1 1/2	Jan. 2	Holders of rec. Dec. 22
American Can, preferred (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 2
Amer. Car. & Fdy., com. (quar.) (No. 17)	1 1/2	Jan. 1	Dec. 12 to Jan. 1
Preferred (quar.) (No. 31)	1 1/4	Jan. 1	Dec. 12 to Jan. 1
American Chic. (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)	1 1/4	Dec. 15	Holders of rec. Dec. 1
American Ice (old company), preferred	d9	Dec. 15	Dec. 11 to Dec. 16
American Ice Securities (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 2
American Iron & Steel Manuf., com. (qu.)	2	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24
American Radiator, common (quar.)	1	Dec. 31	Dec. 23 to Dec. 31
Am. Smelt. & Ref., com. (quar.) (No. 13)	1 1/4	Jan. 15	Jan. 5 to Jan. 15
Preferred (quar.) (No. 30)	1 1/4	Jan. 2	Dec. 15 to Jan. 2
American Snuff, common (quar.)	2 1/2	Jan. 2	Dec. 15 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 2
Amer. Sugar Ref., com. & pref. (quar.)	1 1/4	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.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
American Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10
American Writing Paper, preferred	1	April 16	Holders of rec. Mch. 15a
Barney & Smith Car, common (quar.)	1	Dec. 15	Dec. 5 to Dec. 16
Borden's Condensed Milk, pref. (quar.)	1 1/2	Dec. 15	Dec. 6 to Dec. 16
Butte Coalition Mining (quar.)	40c.	Dec. 19	Nov. 15 to Dec. 4
Butte Electric & Power, common (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 12
Calumet & Hecla Mining (quar.)	\$20	Dec. 18	Holders of rec. Nov. 20
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14a
Extra	2	Dec. 31	Holders of rec. Dec. 14a
Central Leather, pref. (quar.)	1 1/4	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.)	1 1/2	Jan. 2	Dec. 14 to Jan. 2
Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Cleve. & Sandusky Brew., com. (quar.)	1	Dec. 15	Dec. 2 to Dec. 16
Preferred (quar.)	1 1/2	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
Cumberland Tel. & Tel. (quar.) (No. 93)	1 1/4	Jan. 1	Dec. 21 to Jan. 1
Denver Union Water, common and pref.	5	Jan. 2	Holders of rec. Dec. 15
Diamond Match (quar.)	2 1/2	Dec. 15	Holders of rec. Nov. 30
Duluth Edison Electric, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
(E.I.) du Pont de Nem. Pow., com. (quar.)	1 1/4	Dec. 15	Dec. 6 to Dec. 16
du Pont Internat. Powder, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Preferred, extra	1 1/2	Feb. 15	Holders of rec. Dec. 20
Eastman Kodak of N. J., com. (quar.)	2 1/2	Jan. 1	Dec. 1 to Dec. 16
Preferred (quar.)	1 1/2	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
Empire Steel & Iron, preferred	3	Jan. 1	Dec. 21 to Jan. 2
Equitable Illum. Gas Light, Phila., pref.	3	Dec. 15	Holders of rec. Dec. 8
Federal Mining & Smelting, com. (quar.)	1 1/2	Dec. 15	Dec. 1 to Dec. 9
Common (extra)	3 1/2	Dec. 15	Dec. 1 to Dec. 9
Preferred (quar.)	1 1/4	Dec. 15	Dec. 1 to Dec. 9
General Chemical, preferred (quar.)	1 1/2	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.)	1 1/4	Jan. 2	Dec. 16 to Jan. 1
Guggenheim Exploration (quar.) (No. 16)	2 1/2	Jan. 2	Dec. 16 to Jan. 2
Ingersoll-Rand, preferred	3	Jan. 1	Dec. 16 to Jan. 1
International Paper, pref. (quar.)	1 1/2	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.)	3/4	Jan. 2	Holders of rec. Dec. 20
Common, extra	3/4	Feb. 15	Holders of rec. Dec. 20
Knickerbocker Ice, preferred	3	Jan. 3	Dec. 22 to Jan. 2
Laclede Gas Light, common (quar.)	1 1/4	Dec. 15	Dec. 9 to Dec. 16
Preferred	2 1/2	Dec. 15	Dec. 9 to Dec. 16
Mackay Cos., com. and pref. (quar.)	1	Jan. 2	Dec. 17 to Dec. 31
Maryland Coal, preferred	2 1/2	Dec. 31	Dec. 20 to Jan. 1
Preferred (extra)	1 1/2	Dec. 31	Dec. 20 to Jan. 1
Massachusetts Lighting (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 1
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 16 to Jan. 1
Extra	5	Dec. 31	Dec. 16 to Jan. 1
National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Nat. Enam. & Stamping, pref. (quar.)	1 1/4	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)	1 1/4	Dec. 15	Nov. 24 to Dec. 16
National Licorice, preferred (quar.)	1 1/2	Dec. 29	Dec. 25 to Jan. 1
National Sugar Refining, pref. (quar.)	1 1/2	Jan. 2	Dec. 19 to Jan. 9
Niles-Bement-Pond, com. (special)	40 f	Jan. 2	Dec. 1 to Dec. 9
Old Dominion Steamship	3	Jan. 2	Dec. 21 to Jan. 1
Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Common, extra	1 1/2	Jan. 15	Holders of rec. Jan. 5
Quincy Mining (quar.)	\$2.50	Dec. 22	Dec. 8 to Dec. 20
Railway Equip. Corp. (mthly.) (No. 103)	1 1/2	Dec. 15	
Extra	4 1/2	Dec. 15	
Railway Steel Spring, preferred (quar.)	1 1/4	Dec. 20	Dec. 9 to Dec. 20
Royal Baking Powder, preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Republic I. & Steel, pref. (quar.) (No. 23)	1 1/4	Jan. 2	Dec. 13 to Jan. 2
Preferred, extra	2e	Jan. 2	Dec. 13 to Jan. 2
Rubber Goods Mfg., pref. (quar.) (No. 31)	1 1/4	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.)	1 1/4	Jan. 1	Dec. 15 to Jan. 1
Securities Company	2 1/2	Jan. 15	Holders of rec. Dec. 31
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Jan. 2	Dec. 20 to Jan. 2
Standard Oil (quar.)	\$10	Dec. 15	Holders of rec. Nov. 21
Street's West. Stable Car Line, pref.	3 1/2	Jan. 1	Dec. 21 to Jan. 1
Swift & Company (quar.)	1 1/4	Jan. 7	Dec. 14 to Jan. 7
Texas & Pacific Coal (quar.)	1 1/2	Dec. 30	Dec. 16 to Dec. 29
Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
Union Ferry (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 2
Union Switch & Signal, common (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
Preferred (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
United Bank Note Corp., pref. (quar.)	1 1/4	Jan. 2	Dec. 19 to Jan. 2
United Cigar Stores (quar.)	1 1/4	Dec. 31	
United Fruit (quar.) (No. 30)	1 1/4	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Mach. Corp., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
United States Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
U. S. Red. & Ref., pref. (quar.) (No. 14)	1 1/4	Jan. 1	Dec. 21 to Jan. 1
U. S. Smelt., Ref. & Min., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 1
U. S. Steel Corp., com. (quar.) (No. 12)	1/2	Dec. 31	Dec. 9 to Jan. 1
Va.-Car. Chemical, pref. (quar.) (No. 45)	2	Jan. 15	Jan. 1 to Jan. 15
Waltham Watch, common	1 1/2	Jan. 1	Holders of rec. Dec. 10
Western Union Telegraph (quar.) (No. 153)	1 1/4	Jan. 15	Dec. 25 to Jan. 1
Westinghouse Air Brake (quar.)	2 1/2	Jan. 10	Jan. 1 to Jan. 10
Extra	2 1/2	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Mach. (quar.) (No. 45)	2 1/2	Jan. 10	Jan. 2 to Jan. 10
White (J.G.) & Co., Inc., pf. (quar.) (No. 15)	1 1/2	Jan. 2	Holders of rec. Nov. 30



**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. 8. 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'ave
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,956.2	16,882.0	2,684.0	1,223.0	14,570.0	26.8
Manhattan Co.	2,050.0	2,863.7	22,785.0	3,642.0	2,276.0	25,032.0	23.6
Mechanics'	2,000.0	1,490.0	12,128.8	2,579.6	896.2	13,702.8	25.3
America	3,000.0	3,680.6	18,959.0	2,016.0	2,102.0	17,492.0	23.5
Phenix	1,500.0	4,083.8	20,943.2	3,517.5	2,013.5	21,761.1	25.4
City	1,000.0	375.1	7,376.0	1,359.0	136.0	6,343.0	23.7
Chemical	25,000.0	20,663.4	144,506.4	23,286.8	7,542.1	119,125.0	25.8
Merchants' Ex.	300.0	7,914.6	24,094.8	4,330.5	1,744.4	22,625.5	26.8
Gallatin	600.0	485.4	5,296.3	1,055.2	387.7	5,496.8	26.2
Butch. & Drov.	1,000.0	2,353.2	8,188.3	930.3	594.5	8,990.1	25.8
Mech. & Traders'	300.0	157.3	2,292.0	410.5	72.0	2,354.2	20.5
Greenwich	700.0	386.9	6,272.0	897.0	806.0	7,095.0	24.0
Amer. Exch.	500.0	646.9	5,526.6	1,063.9	284.0	6,250.0	21.5
Commerce	5,000.0	4,607.3	26,925.6	3,333.2	1,290.0	19,111.2	24.1
Mercantile	25,000.0	13,811.8	132,043.0	17,840.0	7,595.2	104,511.7	24.3
Pacific	3,000.0	4,711.9	20,927.5	3,091.8	1,142.4	17,252.6	24.5
Chatham	500.0	772.7	3,174.7	437.9	389.2	3,681.0	22.4
People's	450.0	1,018.2	5,689.4	664.7	848.9	5,699.0	26.5
North America	200.0	466.3	2,035.8	181.9	637.9	2,662.9	30.7
Hanover	2,000.0	2,197.8	16,365.9	2,412.1	1,207.4	15,281.1	23.6
Irving	3,000.0	7,850.7	51,378.7	9,771.3	5,437.7	58,678.5	25.9
Citizens' Cent.	1,000.0	1,157.8	7,296.0	1,206.7	364.6	6,633.0	23.6
Nassau	2,550.0	860.5	19,067.4	2,898.6	1,711.8	18,578.3	24.8
Market & Fulton	500.0	352.5	3,347.0	359.7	404.5	3,617.6	21.1
Metropolitan	1,000.0	1,518.4	7,046.7	981.7	532.0	6,278.3	24.1
Corn Exchange	2,000.0	809.2	10,509.7	2,457.6	180.8	10,695.2	24.6
Oriental	3,000.0	4,767.6	36,688.0	6,674.0	3,569.0	41,720.0	24.5
Imp. & Traders'	750.0	1,202.9	10,113.1	1,891.9	433.1	10,017.7	23.2
Park	1,500.0	7,030.9	23,917.7	3,816.0	1,095.0	20,268.0	24.2
East River	3,000.0	8,144.2	69,045.0	15,700.0	3,433.0	76,907.0	24.8
Fourth	250.0	123.4	1,301.8	197.4	182.6	1,556.7	24.4
Second	3,000.0	3,083.1	18,023.6	3,247.0	1,751.8	19,585.0	25.5
First	300.0	1,777.8	9,767.0	1,232.0	1,172.0	9,544.0	25.1
N. Y. Nat. Ex.	10,000.0	18,109.2	86,082.8	10,651.2	1,653.6	63,669.4	19.3
Bowery	1,000.0	910.4	9,810.8	2,177.8	316.9	9,767.4	25.5
N. Y. County	250.0	778.2	3,816.0	581.0	228.0	4,165.0	19.4
German-Amer.	200.0	840.7	5,459.8	930.2	465.0	5,865.1	23.7
Chase	750.0	603.8	4,236.3	786.9	189.1	4,144.6	23.5
Fifth Avenue	1,000.0	6,137.0	47,629.0	11,323.3	992.6	50,543.9	24.3
German Exch.	100.0	1,840.5	10,351.2	2,375.5	560.4	11,212.2	26.1
Lincoln	200.0	814.1	3,522.6	135.0	775.0	4,302.8	21.1
Garfield	200.0	936.5	4,722.4	464.8	561.4	5,459.8	18.7
Fifth	300.0	1,670.4	12,462.8	904.3	2,052.8	12,853.0	23.0
Metropolis	1,000.0	1,391.1	7,654.9	1,506.8	325.1	7,715.5	23.7
West Side	250.0	456.6	3,048.2	423.3	247.2	3,030.2	22.1
Seaboard	1,000.0	1,660.3	10,011.9	1,515.2	585.1	9,660.7	21.7
1st Nat., Bklyn.	200.0	846.2	4,215.0	500.0	548.0	4,383.0	23.9
Liberty	1,000.0	1,260.1	17,069.0	3,020.0	1,546.0	19,319.0	23.6
N. Y. Prod. Ex.	300.0	685.3	4,856.0	670.0	551.0	4,881.0	25.0
New Amster.	1,000.0	2,224.9	10,365.1	1,148.2	450.0	7,705.7	20.7
Astor	1,000.0	571.4	6,053.9	1,344.5	465.5	7,049.1	25.6
State	1,000.0	280.9	5,631.1	741.1	529.3	6,267.8	20.2
	350.0	727.7	4,975.0	930.0	196.0	4,821.0	23.3
	100.0	1,542.3	12,781.0	3,658.0	193.0	15,345.0	25.0
Total	119,150.0	158,609.7	1,044,668.8	171,954.9	66,887.3	982,177.5	24.3

a Total United States deposits included, \$14,278,500.

**Reports of Non-Member Banks.**

The following is the statement of condition of the non-member banks for the week ending Dec. 8 1906, based on average daily results.

*We omit two ciphers (00) in all cases.*

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Br'z.								
Wash. H'g'ts	100.0	168.8	869.3	15.9	37.9	46.7	671.3	
Century	200.0	152.6	1,349.1	33.0	69.4	66.0	1,272.3	
Chelsea Exch.	100.0	98.8	1,010.4	72.4	48.8	46.0	1,192.1	
Colonial	100.0	405.4	4,176.7	89.6	408.2	516.1	4,859.8	
Columbia	300.0	436.7	5,822.0	333.0	299.0	370.0	6,156.0	
Consol. Nat.	1,000.0	1,122.4	7,261.5	559.8	58.4	377.3	4,437.5	
Fidelity	200.0	148.4	1,009.9	15.3	64.0	101.1	1,003.7	
14th Street	500.0	168.1	5,333.3	176.6	390.2	574.6	6,251.1	
Hamilton	200.0	225.7	5,194.3	270.4	221.3	133.0	5,694.5	
Jefferson	500.0	635.0	4,099.9	11.1	327.2	271.2	4,086.4	
Mt. Morris	250.0	189.3	2,638.1	112.7	120.0	264.2	3,102.4	
Mutual	200.0	260.9	3,828.5	28.3	434.0	115.6	3,863.7	
19th Ward	200.0	250.8	3,769.6	18.5	303.0	312.5	4,172.0	
Plaza	100.0	318.3	3,989.0	247.0	232.0	162.0	4,204.0	
Riverside	100.0	108.5	1,783.2	28.5	101.1	104.3	1,922.2	
12th Ward	200.0	200.2	2,521.0	47.0	248.0	208.0	2,963.0	
23d Ward	100.0	164.9	1,772.0	72.4	182.6	178.4	2,193.8	
Union Exch.	750.0	789.3	7,326.2	383.9	212.2	143.9	6,943.0	
Yorkville	100.0	383.2	3,302.6	54.0	396.3	164.2	3,802.9	
Coal & I. Nat.	500.0	550.9	4,782.0	694.0	210.0	603.0	4,362.0	
34th St. Nat.	200.0	204.3	1,354.5	330.3	14.4	94.2	1,468.6	
Batt. Pk. Nat.	200.0	116.5	728.0	98.3	21.0	51.7	540.9	
Borough of								
Brooklyn.								
Borough	200.0	150.0	2,677.3	42.9	231.7	243.2	3,097.1	
Broadway	150.0	408.5	2,741.1	20.1	208.0	190.4	2,875.2	
Brooklyn	300.0	164.0	1,983.0	127.5	73.6	314.3	2,276.8	
Mfrs' Nat.	252.0	702.9	4,565.3	365.3	136.1	536.0	4,751.7	
Mechanics'	1,000.0	943.8	10,509.0	265.2	669.3	1,101.1	12,301.1	
Nassau Nat.	750.0	894.6	6,385.0	230.0	478.0	779.0	5,694.0	
Nat City	300.0	638.0	3,330.0	142.0	348.0	381.0	3,742.0	
North Side	100.0	209.1	1,674.2	29.8	121.0	36.1	1,825.7	
Union	1,000.0	1,077.1	11,907.0	307.0	613.0	932.0	13,305.0	
Jersey City.								
First Nat.	400.0	1,163.2	4,262.5	180.3	311.3	1,740.8	5,267.9	
Hud. Co. Nat.	250.0	703.6	2,673.7	116.7	92.4	153.1	2,300.6	
Third Nat.	200.0	331.5	1,879.3	48.9	96.9	379.4	2,119.8	
Hoboken.								
First Nat.	110.0	578.7	2,501.0	150.8	48.9	141.6	2,278.4	
Second Nat.	125.0	193.3	1,471.5	66.6	46.3	43.6	1,507.3	
Tot. Dec. 8	11237.0	15257.3	132481.0	5785.1	7873.5	11875.6	138505.8	
Tot. Dec. 1	11237.0	15257.3	131732.0	5858.6	7373.7	12982.8	139083.1	
Tot. Nov. 24	11237.0	15257.3	131227.3	5920.3	7588.6	12105.9	137942.2	

**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	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Nov. 10--	274,326.8	1045,498.2	181,803.4	66,371.1	998,754.5	50,544.4	1,760,139.3
Nov. 17--	274,326.8	1039,397.8	183,906.4	67,085.4	994,480.5	51,357.2	2,196,881.1
Nov. 24--	277,759.7	1043,468.3	185,016.2	68,878.5	997,965.1	52,265.4	2,190,736.2
Dec. 1--	277,759.7	1048,552.3	181,687.1	69,420.7	998,634.7	53,324.4	1,780,069.0
Dec. 8--	277,759.7	1044,668.8	171,954.9	66,887.8	982,177.5	53,740.9	2,177,345.4
Boston.							
Nov. 17--	43,680.0	190,267.0	17,316.0	5,373.0	222,965.0	8,332.0	193,650.5
Nov. 24--	43,680.0	187,327.0	17,109.0	5,491.0	213,175.0	8,406.0	168,923.4
Dec. 1--	43,680.0	186,559.0	17,026.0	5,116.0	210,758.0	8,570.0	142,630.2
Dec. 8--	43,680.0	185,534.0	14,958.0	5,078.0	208,657.0	8,651.0	179,226.9
Phila.							
Nov. 17--	51,165.0	223,417.0	57,125.8		256,708.0	14,487.0	163,125.1
Nov. 24--	51,165.0	221,584.0	59,097.0		256,286.0	14,482.0	158,068.0
Dec. 1--	51,165.0	223,492.0	58,063.0		255,949.0	14,469.0	144,717.7
Dec. 8--	51,165.0	223,149.0	53,935.0		248,799.0	14,472.0	161,422.7

a Including for Boston and Philadelphia the item "due to other banks and also Government deposits. For Boston these Government deposits amounted on Dec. 8 to \$3,562,000; on Dec. 1 to \$3,571,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Dec. 8; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$3,451,659	\$2,526,153	\$3,196,083	\$2,778,095
General Merchandise	15,122,703	10,018,462	10,487,415	8,816,353
Total	\$18,574,362	\$12,544,615	\$13,683,498	\$11,594,448
Since January 1.				
Dry Goods	\$153,588,594	\$132,274,780	\$114,872,387	\$121,721,174
General Merchandise	574,820,891	527,126,372	463,586,131	431,868,



# Bankers' Gazette.

For Dividends see page 1450.

Wall Street, Friday Night, Dec. 14 1906.

**The Money Market and Financial Situation.**—While the maximum rates for call loans have averaged from 10 to 15% lower than last week, that is, from 13 to 28% as against 20 to 36%, the effect upon business in the security markets has been a further sharp decline of values. On Tuesday there was a substantial recovery from the previous depression as a result of news from Washington to the effect that Secretary Shaw would soon make known a plan for additional relief to the money market; but when the plan was announced it was regarded as inadequate in the present emergency, and renewed liquidation in the stock market followed. There has also been a good deal of activity and in some important cases a heavy decline of prices on the announcement that proposed new stock issues carrying valuable rights to old stockholders are likely to be interfered with by judicial action in one of the Northwestern States.

The absorption of funds into the Sub-Treasury has been steadily going on, and in view of last week's low reserve the forthcoming bank statement is awaited with interest. Notwithstanding the possibilities in this regard, to-day's market developed considerable strength during the morning hours, and closing prices are generally from 1 to 5 points higher than those of yesterday.

The Bank of England reports a substantial addition to its percentage of reserve, but the foreign markets are somewhat sensitive, owing to the disturbed conditions in France.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 28%. To-day's rates on call were 8@19%. 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 £102,831, and the percentage of reserve to liabilities was 47.02, against 44.84 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 6,350,000 francs in gold and 3,300,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Dec. 8.	Differences from previous week.	1905. Dec. 9.	1904. Dec. 10.
Capital	\$ 119,150,000		\$ 116,472,700	\$ 115,972,700
Surplus	158,609,700		140,800,500	135,187,700
Loans and discounts	1,044,668,800	Dec. 3,883,500	1,016,320,800	1,082,089,400
Circulation	53,740,900	Inc. 416,500	53,268,700	42,534,100
Net deposits	2,982,177,500	Dec. 16,457,200	992,235,700	1,118,040,000
Specie	171,954,900	Dec. 9,732,200	173,526,300	211,965,100
Legal tenders	66,887,300	Dec. 2,533,400	73,286,100	76,910,100
Reserve held	238,842,200	Dec. 12,265,600	246,812,400	288,875,200
25% of deposits	245,544,375	Dec. 4,114,300	248,058,925	279,510,000
Surplus reserve	Def. 6,702,175	Dec. 8,151,300	Def. 1,246,525	9,365,200

a \$14,278,500 United States deposits included, against \$14,246,500 last week and \$8,569,000 the corresponding week in 1905. With these United States deposits eliminated, the deficit below the required reserve would be \$3,132,550 on Dec. 8 and the surplus reserve \$5,010,750 on Dec. 1.

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

**Foreign Exchange.**—The market was active and lower this week, influenced by dear money, by a pressure of commodity and of security bills and by a light demand for remittance. The tone was heavy at the close. Gold engagements in London \$250,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 79½@4 80½ for sixty-day and 4 84½@4 85 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7850@4 7875 for long, 4 8330@4 8340 for short and 4 8425@4 8435 for cables. Commercial on banks 4 7790@4 78 and documents for payment 4 77½@4 78, cotton for payment 4 77½@4 77¾, cotton for acceptance 4 7790@4 78 and grain for payment 4 78¾@4 78¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24¾@5 23¾a for long and 5 21¾d@5 21¾ for short. Germany bankers' marks were 93½@93 11-16 for long and 94 5-16@94¾d for short. Amsterdam bankers' guilders were 39 90@39 92 for short. Exchange at Paris on London to-day 25f. 25c.; week's range 25f. 26½c. high and 25f. 25c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	4 7910 @ 4 7925	4 8390 @ 4 8405	4 8475 @ 4 8480
Low	4 7850 @ 4 7875	4 8330 @ 4 8340	4 8425 @ 4 8435
<b>Paris Bankers' Francs—</b>			
High	5 24¾a @ 5 23¾	5 21¾a @ 5 21¾h	
Low	5 24¾ @ 5 23¾	5 21¾a @ 5 21¾	
<b>Germany Bankers' Marks—</b>			
High	93 11-16 @ 93¾	94 7-16 @ 94 9-16	
Low	93½ @ 93¾	94 5-16 @ 94¾d	
<b>Amsterdam Bankers' Guilders—</b>			
High		39 15-16d @ 39 15-16	
Low		39 90 @ 39 92	
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 10c. per \$1,000 discount. St. Louis 20c. per \$1,000 discount. San Francisco 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$38,000 Virginia 6s deferred trust receipts at 22.

The volume of business in railway and industrial bonds has been slightly larger than last week, but not so widely distributed, and the market has shown a tendency to weakness. The Mexican Central issues have been exceptionally strong, recording an advance of 1, 1½ and 2 points for the 1st income, 2d income and consol. 4s respectively. A few other issues, including Brooklyn Rapid Transits and Readings, have not declined, but prices generally are a fraction lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,000 4s coup., 1925, at 130¾ and \$25,000 4s coup., 1907, at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
2s, 1930 ----- registered	Q-Jan	*103½	*103½	*104	*104	*104½	*104½
2s, 1930 ----- coupon	Q-Jan	*104½	*104½	*104½	*104½	*104½	*104½
3s, 1908-1918 ----- registered	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918 ----- coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918 ----- small coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907 ----- registered	Q-Jan	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1907 ----- coupon	Q-Jan	*101½	*101½	*101½	*101½	*101½	102
4s, 1925 ----- registered	Q-Feb	*130½	*130½	*130½	*130½	*130½	*130½
4s, 1925 ----- coupon	Q-Feb	*130½	*130½	*130½	*130½	*130½	*130½
2s, 1936 ----- Panama Canal reg	Q-Nov	-----	*103¾	-----	*103¾	*103¾	*103¾

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

**Railroad and Miscellaneous Stocks.**—Except for a more or less substantial recovery which took place on Tuesday and again to-day, the tendency of prices in the stock market, as noted above, has been steadily downward.

There have been a few exceptional features both as to strength and weakness. Conspicuous among the former is St. Paul, which recorded a net gain every day and closes 13¼ points higher than last week. Canadian Pacific is up 7½ points, Brooklyn Rapid Transit 3 and Southern Pacific 1.

Great Northern and Northern Pacific have been the notably weak features of the market. The former, when at its lowest, showed a loss of over 25 points within the week and the latter was down 14 points; but both recovered somewhat to-day.

Virginia Iron, Coal & Coke lost 14 points of the advance noted last week. Anaconda Mining covered a range of 7 points and closes near the highest; General Electric has lost nearly 5 points, Steel preferred is fractionally higher than last week and Steel common closes without net change.

For daily volume of business see page 1462.

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

STOCKS. Week ending Dec. 14.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	510	\$6½ Dec 13	\$7 Dec 11	\$2½ Jan	\$9½ Nov
Amer Teleg & Cable	110	90½ Dec 10	90½ Dec 10	86 Nov	93¼ Mch
Bethlehem Steel Corp.	100	18 Dec 10	18 Dec 10	17½ Oct	26½ Aug
Preferred	300	62 Dec 14	62½ Dec 14	62 Dec	88½ June
Cleve & Pitts, guar.	7173	Dec 14 173	Dec 14 173	Dec 176	July
Comstock Tunnel	56	17c. Dec 10	17c. Dec 10	10c. Mch	40c. Mch
Consolidation Coal	100	95½ Dec 13	95½ Dec 13	95 Sept	100 Nov
General Chemical	100	76 Dec 12	76 Dec 12	74½ Oct	84½ Feb
General Electric rights	6,672	11½ Dec 14	12½ Dec 8	11½ Dec	12½ Nov
Homestake Mining	125	80 Dec 8	80 Dec 8	80 Dec	100 Nov
Horn Silver Mining	100	\$1.95 Dec 12	\$1.95 Dec 12	\$1.70 Jan	\$2¼ Feb
Knickerbocker Ice, pref.	25	79½ Dec 10	79½ Dec 10	75 July	85½ Sept
Lake Shore & Mich Sou.	150	335 Dec 13	335 Dec 13	300 May	335 Dec
Manhattan Beach	300	5½ Dec 10	5½ Dec 10	5 May	15½ Jan
New York Dock	100	43 Dec 11	43 Dec 11	34 Jan	50½ Jan
Ontario Silver Mining	600	4½ Dec 12	5 Dec 8	1½ June	5½ Dec
Rutland, pref.	100	55 Dec 12	55 Dec 12	55 Oct	55 Oct
Sears-Roebuck, pref.	600	293¼ Dec 14	95 Dec 13	93¼ Dec	95 Dec
Standard Mining	1,650	\$2¼ Dec 12	\$2¼ Dec 8	\$2¼ Dec	85 Jan
Tennessee Coal, rights	300	6½ Dec 10	7 Dec 8	6½ Dec	8½ Nov
U S Leather, pref.	20	105 Dec 13	105 Dec 13	103¾ July	117 Feb

**Outside Market.**—Interest in the market for unlisted securities this week converged on two or three issues, chief of which were Greene Consolidated Copper and Nipissing Mines. The former was extraordinarily active, reports stating that the Ryan-Cole interests had secured control. On extensive buying it advanced from 25½ to 33¾, closing to-day at 33¼. Nipissing, on the other hand, reached the lowest figure in the present movement, dropping from 15½ to 12. Towards the close it gained strength and ends the week at 14¾. Boston Consolidated Copper advanced from 31½ to 32¼, but closes at 30¾. Butte Coalition opened the week at 36¼, sank to 35 and recovered to 35¼. Davis-Daly Estates from 127½ ran up to 14½, easing off to 14½. Giroux moved down irregularly from 11¾ to 10½ and up to 10¼. Nevada Consolidated Copper fluctuated widely, advancing from 18¼ to 19¾, and dropping to 17¾, with a final recovery to 18¼. United Copper common from 75 sank to 72, closing to-day at 73. Utah Copper lost a point to 34. Tennessee Copper ran up from 48½ to 50¼ and off to-day to 49¾. Newhouse dropped 1½ points to 17 but to-day rose to 17½. Amongst industrials Empire Steel preferred was exceptionally strong, advancing 11 points to 58. A semi-annual dividend of 3% was declared, which is twice the amount paid previously. Great Northern rights to the new stock were traded in for the first time and sold down from 35 to 31. Standard Oil sank from 539 to 525½, advanced to 540, subsequently sinking to 535. International Salt went down from 22 to 21 and up again to 22¾. Western Ice was active and advanced from 15¼ to 23, but receded to 20½, closing to-day at 21¾.

Outside quotations will be found on page 1462.



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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 8	Monday Dec 10	Tuesday Dec 11	Wednesday Dec 12	Thursday Dec 13	Friday Dec 14
103 1/4 104 1/8	102 1/2 103 1/4	104 1/2 105 1/4	104 1/2 105 1/4	102 1/2 104 1/8	103 1/4 104 1/8
102 1/2 103 1/4	102 1/2 103 1/4	102 1/2 103 1/4	102 1/2 103 1/4	101 1/2 101 1/2	102 1/2 103 1/4
136 1/2 139	135 1/2 138	136 1/2 137 1/2	137 1/2 138 1/2	136 1/2 137 1/2	135 1/2 137 1/2
118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2
92 1/2 94	92 1/2 93 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 93 1/2	92 1/2 93 1/2
79 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2
128 130	135 137	137 137	137 138	139 145 1/4	143 1/4 145 1/2
139 148	148 148	144 150	150 150	150 150	150 150
80 88	80 88	80 88	80 88	80 88	80 88
192 193 1/2	191 1/2 193	196 1/2 198	195 197 1/2	193 195 1/2	194 1/2 201 1/2
67 68 1/2	67 68	67 68	67 68	67 68	67 68
220 225	220 225	220 225	220 225	220 225	224 1/2 224 1/2
57 58 1/2	56 1/2 57 1/2	57 1/2 58 1/2	56 1/2 58 1/2	56 1/2 57 1/2	55 1/2 56 1/2
29 31	29 30 1/2	30 30	29 31 1/2	29 31	29 31
73	73	73	73	73	73
17 18	17 18	17 18 1/2	17 18 1/2	17 18	17 18 1/2
78 82	78 82	78 82	78 82	78 82	78 82
72 74	72 74	72 74	72 74	72 74	72 74
26 26	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2
182 183 1/2	181 1/2 183 1/2	184 185 1/2	187 1/2 189 1/2	188 192 1/2	192 198 1/2
197 199	197 1/2 199	197 1/2 201	202 1/2 204	199 201	203 207
209 209	209 210 1/2	210 211	206 208	203 206	203 206 1/2
230 240	230 240	231 240	230 240	230 240	230 239
175 180	175 180	175 180	175 180	175 180	175 180
178 185	178 185	178 185	178 185	178 185	178 185
10 12	9 13	9 13	9 13	9 12	9 12
22 30	22 30	22 30	22 29	22 29	22 29
43 53 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2
13 17 1/2	16 1/2 17 1/2	17 1/2 18 1/2	17 18 1/2	17 18 1/2	16 1/2 17 1/2
92 92 1/2	92 93	93 93 1/2	93 93	91 92	91 92
112 114	112 114	112 114	112 114	112 113	110 115
37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2
68 69	68 1/2 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	67 1/2 68 1/2
58 58 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2
229 229	227 1/2 229	229 230	228 230 1/2	226 1/2 230 1/2	226 1/2 228 1/2
520 550	520 550	525 550	525 550	525 550	525 550
42 43 1/2	42 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 43	42 1/2 43
84 86 1/2	85 1/2 85 1/2	86 86	85 1/2 85 1/2	84 1/2 84 1/2	84 1/2 86
82 85 1/2	82 84	82 1/2 84	82 1/2 82 1/2	81 1/2 83 1/2	80 85
19 20 1/2	20 20	20 1/2 21 1/2	20 1/2 21	20 21 1/2	20 21 1/2
39 41	40 40	40 42 1/2	39 41	38 39 1/2	37 1/2 41
44 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	43 1/2 44 1/2
75 76 1/2	75 1/2 76 1/2	75 1/2 76	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2
67 67 1/2	67 67	67 67 1/2	66 1/2 67	65 1/2 66	65 1/2 66 1/2
65 70	65 70	65 75	65 70	65 70	65 75
85 95	85 95	85 95	85 95	85 95	85 95
232 233	227 230	228 1/2 231 1/2	222 1/2 231	208 1/2 222 1/2	208 1/2 212 1/2
83 85	82 1/2 83 1/2	83 1/2 84 1/2	82 84 1/2	75 82	75 75 1/2
43 44 1/2	44 1/2 45	43 45	43 43 1/2	43 45	42 45
80 84	81 81	81 1/2 81 1/2	86	80 80	81 81
126	126	126	126	126	126
92 94	90 94	94	93 1/2 93 1/2	94	94
175 176	175 175	175 176 1/2	175 175 1/2	174 175 1/2	174 175
36 36 1/2	36 1/2 36 1/2	37 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 37
76 76 1/2	74 75	75 75	74 1/2 75	73 1/2 74	74 1/2 75
30 30 1/2	29 30	29 30 1/2	29 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2
51 53	50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	50 1/2 50 1/2
63 67	63	63	63	63	63
79 80	79 81	79 80	79 80	80 80	80 80 1/2
29 32	29 30 1/2	30 1/2 30 1/2	29 30 1/2	29 1/2 29 1/2	29 30
61 61 1/2	61 61 1/2	61 1/2 61 1/2	60 1/2 61 1/2	59 60 1/2	59 1/2 60 1/2
30 33	30 33	30 30 1/2	31 33	30 1/2 30 1/2	30 33
76 80	76 80	75 80	75 80	75 80	75 80
62 69	62 66	62 68	62 68	62 68	62 68
145 145 1/2	144 1/2 145	146 1/2 147 1/2	146 1/2 148 1/2	145 1/2 148	145 1/2 148
144 144	143 1/2 144	143 1/2 143 1/2	143 1/2 144	143 1/2 143 1/2	141 1/2 141 1/2
106 112	106 112	106 112	106 112	106 106	106 112
26 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 27 1/2	26 1/2 27 1/2	27 1/2 29 1/2
185 200	185 200	185 200	185 200	185 200	185 200
60 65	62 62 1/2	60 63	62 62	59 65	60 65
90 95	94 94 1/2	90 95	90 95	90 96	90 96
149 149 1/2	146 150	149 1/2 150 1/2	149 1/2 151 1/2	148 1/2 148 1/2	147 150
163 169	165 169	168 168	168 169	168 168 1/2	165 168 1/2
41 41 1/2	40 41	41 41 1/2	40 41 1/2	39 40 1/2	38 1/2 42 1/2
72 72 1/2	72 72 1/2	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73
93 94 1/2	93 1/2 94 1/2	94 1/2 95 1/2	94 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2
145 149	145 149	145 149	145 149	145 149	145 149
53 59	58 58 1/2	58 59 1/2	58 1/2 58 1/2	57 1/2 58 1/2	58 1/2 59
28 29 1/2	28 29 1/2	29 29 1/2	28 29 1/2	28 29 1/2	29 29 1/2
133 134 1/2	132 1/2 133 1/2	133 1/2 134 1/2	133 1/2 134 1/2	132 1/2 133 1/2	131 1/2 132 1/2
64 65	63 1/2 65	65 1/2 65 1/2	64 1/2 66	63 1/2 65	63 1/2 65
115 120	116 120	117 120	116 120	115 120	114 120
90 93	90 92	89 92	90 92	87 92	85 91 1/2
190 190 1/2	190 1/2 193 1/2	192 1/2 192 1/2	192 1/2 193	190 1/2 193 1/2	192 1/2 192 1/2
47 49 1/2	48 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	48 1/2 48 1/2
91 93 1/2	91 1/2 92	92 1/2 92 1/2	91 1/2 92 1/2	91 1/2 91 1/2	91 1/2 91 1/2
89 90 1/2	89 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 90	90 90
213 221 1/2	218 1/2 221	221 223 1/2	219 1/2 224 1/2	207 1/2 219	206 211 1/2
126 127	126 128	127 1/2 127 1/2	126 130	123 130	123 130
100 108	100 108	100 108	100 108	100 108	100 108
120 130	120 130	120 130	120 130	120 130	120 130
138 138 1/2	137 1/2 138 1/2	138 1/2 139 1/2	138 1/2 139 1/2	137 1/2 138 1/2	137 1/2 138 1/2
35 40	35 40	35 1/2 35 1/2	35 40	35 40	35 40
85 85 1/2	84 84	80 84	80 84	83 83	84 1/2 84 1/2
100 108	100 108	100 108	100 108	100 108	100 108
147 148 1/2	147 1/2 150 1/2	150 1/2 152 1/2	148 1/2 150 1/2	145 148 1/2	144 1/2 148 1/2
90 91	90 91	90 1/2 91	90 1/2 91	90 90	89 1/2 90
94 97	94 97	94 97	94 97	94 99	94 96
31 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31	30 1/2 31 1/2
66 68	66 1/2 67	67 68	66 1/2 67	65 1/2 66 1/2	65 1/2 66
69 71	69 71	69 71	69 71	70 70	68 1/2 71
47 48 1/2	48 48 1/2	48 1/2 49	48 1/2 49	47 1/2 48 1/2	48 1/2 48 1/2
25 26 1/2	25 26 1/2	25 27	25 1/2 26 1/2	25 25 1/2	24 1/2 25 1/2
59 61	59 60 1/2	60 1/2 60 1/2	59 61	58 1/2 60 1/2	58 1/2 58 1/2
93 93 1/2	93 1/2 93 1/2	94 1/2 95 1/2	93 1/2 95 1/2	92 1/2 94 1/2	92 1/2 95 1/2
120 120	120 120 1/2	120 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 119 1/2
34 34 1/2	33 1/2 34	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 34
94 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2
37 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2
122 126	122 126	122 126	122 125	121 1/2 121 1/2	122 122
28 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	25 1/2 27 1/2	25 1/2 26	26 26 1/2
34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2
53 53 1/2	52 1/2 53	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2

STOCKS		Range for Year 1906		Range for Previous Year (1905)	
NEW YORK STOCK EXCHANGE		On basis of 100-share lots			
	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads.					
A. T. & Santa Fe	162,750	85 1/2 May 2	110 1/2 Sep 11	77 1/2 May	93 1/2 Mar
Do pref.	2,568	98 1/2 July 3	106 Jan 3	99 Jan	105 1/2 Sep
Atlantic Coast Line RR.	3,000	131 1/2 July 3	167 1/2 Jan 20	120 Jan	170 Apr
Baltimore & Ohio	17,750	105 1/2 May 2	125 1/2 Sep 21	100 1/2 Jan	117 Aug
Do pref.	125	91 Oct 22	99 1/2 Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	138,470	71 July 12	94 1/2 Jan 20	56 1/2 Mar	91 1/2 Nov
Buffalo Rochester & Pitts	2,771	124 Nov 7	153 1/2 Sep 5	140 May	153 Jan
Do pref.	200	139 1/2 Nov 8	150 Dec 12	140	153
Buffalo & Susque. pref.	50,225	83 Jan 12	87 Feb 8	81 Dec	91 1/2 May
Canadian Pacific	50,225	155 1/2 May 2	211 Dec 1	130 1/2 Jan	177 1/2 Sep
Do pref.	60	139 1/2 Nov 20	70 1/2 Jan 8	67 Nov	74 1/2 Aug
Central of New Jersey	210	204 May 2	239 1/2 May 24	190 May	235 Oct
Chesapeake & Ohio	34,270	51 1/2 Nov 11	60 1/2 Aug 0	45 1/2 May	60 1/2 Mar
Chicago & Alton RR.	300	25 1/2 Sep 15	35 1/2 Oct 8	25 1/2	35 1/2
Do pref.	75	Nov 27	77 1/2 Oct 5	75	77 1/2
Chicago Great Western	3,300	16 June 28	23 1/2 Jan 2	17 1/2 May	25 1/2 Mar
Do 4 p. c. debentures	79 1/2 Sep 4	86 1/2 Jan 17	83 1/2 May	89 Sep	83 1/2
Do 5 p. c. pref. "A"	100	71 1/2 Nov 10	80 Jan 31	60 June	78 1/2 Sep
Do 4 p. c. pref. "B"	915	24 1/2 Nov 14	39 1/2 Jan 22	29 May	37 1/2 Apr
Chicago Milw. & St. Paul	732,550	155 1/2 May 2	194 1/2 Aug 27	168 1/2 Mar	187 1/2 Apr
Do pref.	6,510	177 1/2 May 2	213 Aug 7	182 1/2 Jan	192 1/2 Apr
Chicago & North Western	12,800	192 Apr 27	240 Jan 15	190 1/2 June	249 Jan
Do pref.	225	Aug 9	270 Mar 30	234 Jan	265 Feb
Chic. St. P. Minn. & Om.	168	June 8	198 Jan 15	150 Jan	225 Jan
Do pref.	175	Nov 14	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	93 Apr 10	18 1/4 Jan 19	7 3/4 Jan	20 June	20 June
Do pref.	26 Oct 30	42 1/4 Jan 2	17 1/2 Jan	42 1/2 July	42 1/2 July
Chicago Union Traction	2,700	37 May 21	13 1/2 Feb 20	6 June	13 1/2 Feb
Do pref.	5,700	11 1/2 July 12	47 1/2 Mar 12	30 3/4 July	54 Feb
Cleve. Cin. Chic. & St. L.	1,200	90 1/4 May 2	109 1/2 Jan 15	90 Jan	111 Mar
Do pref.	110 July 19	118 Jan 23	115 1/4 July	121 1/4 Mar	121 1/4 Mar
Colorado & Southern	1,700	29 1/2 Jan 4	41 Oct 3	22 1/4 Jan	30 1/2 Apr
Do 1st preferred	200	66 1/2 Apr 30	73 1/2 Feb 20	52 May	69 1/2 Dec
Do 2d preferred	3,200	43 May 2	5 Dec 3	32 1/2 May	55 Dec
Delaware & Hudson	9,700	189 May 2	23 1/4 Nov 22	178 1/2 May	210 1/2 Oct
Delaw. Lack. & West'n	437 1/4 May 2	560 May 24	335 Jan	498 1/2 Oct	498 1/2 Oct
Denver & Rio Grande	3,800	36 1/2 May 2	51 1/2 Jan 26	27 1/4 May	39 1/2 Dec
Do pref.	481 83 Oct 27	91 1/2 Jan 22	83 1/4 May	91 1/4 Dec	91 1/4 Dec
Detroit United	12 81 Dec 4	102 Feb 9	76 1/2 Jan	96 1/2 Dec	96 1/2 Dec
Duluth So. Shore & Atl.	3,650	16 July 13	22 1/2 Jan 11	11 1/4 May	22 1/2 Nov
Do pref.	5,200	32 Apr 28	45 Jan 11	21 May	46 1/4 Nov
Erie	31,600	38 1/2 May 2	50 1/2 Jan 16	37 1/2 May	52 1/2 Aug
Do 1st pref.	955 75 May 2	83 Jan 15	74 1/2 May	85 1/2 Aug	85 1/2 Aug
Do 2d pref.	2,400	62 1/2 Apr 27	76 1/2 Jan 16	55 1/2 Jan	78 1/2 Aug
Evansv. & Terre Haute	68 Dec 4	76 Jan 2	63 July	75 Aug	75 Aug
Do pref.	80 July 13	94 Aug 2	85 Nov	96 Aug	96 Aug
Great Northern, pref.	64,260	208 1/2 Dec 14	348 Feb 9	236 Jan	335 Apr
Temp cts for ore prop.	52,318	75 Dec 13	85 Dec 6	75 Dec	85 Dec
Green Bay & W., deb. cts. A	81 1/2 Nov 23	92 1/2 Jan 22	83 Feb	90 Jan	90 Jan
Do deb. cts. B	11 1/2 Oct 29	23 1/2 Jan 19	17 May	24 1/2 June	24 1/2 June
Havana Electric	1,200	33 1/2 Jan 19	53 Aug 14	15 Apr	38 1/2 Dec
Do pref.	316	77 1/4 Jan 15	97 1/4 May 8	50 June	82 Dec
Hocking Valley	113 1/2 Feb 8	135 Apr 24	86 1/2 Jan	121 1/2 Dec	121 1/2 Dec
Do pref.	100	92 1/2 Nov 16	99 1/2 June 1	90 Jan	97 1/4 Nov
Illinois Central	3,000	164 May 2	184 1/2 June 7	152 1/4 Jan	183 Sep
Interboro-Metropolitan	15,710	33 1/2 June 27	55 1/2 May 10	24 May	32 Feb
Do pref.	3,600	70 1/2 July 3	87 1/2 May 10	50 May	61 Dec
Iowa Central	600	24 July 12	34 1/4 Jan 12	24 May	32 Feb
Do pref.	113	48 July 17	63 1/4 Jan 13	50 May	61 Dec
Kanawha & Michigan	52 Mar 7	76 June 8	29 1/2 May	58 1/4 Dec	58 1/4 Dec
C. Ft. S. & M., tr. cts. pfd	400	77 Oct 22	84 1/2 Feb 7	81 1/2 June	87 Oct
Kansas City Southern	600	22 1/2 July 3	37 1/2 Jan 5	22 1/2 May	36 1/4 Dec
Do pref.	6,750	49 July 12	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	800	27 1/2 July 3	44 1/2 Jan 12	28 1/4 June	47 1/2 Dec
Do pref.	75	Sep 25	39 1/2 Jan 25	91 June	106 Mar
Long Island	61 1/4 Oct 27	81 1/4 Jan 16	50 1/2 May	73 1/2 Nov	73 1/2 Nov
Louisville & Nashville	29,700	136 1/4 May 2	156 1/2 Jan 19	134 1/2 Jan	157 1/2 Sep
Manhattan Elevated	1,670	140 Sep 25	162 Jan 26	161 May	175 Feb
Metropolitan Street	100	103 July 12	127 Jan 16	114 May	133 Aug
Mexican Central	102,725	18 1/2 May 2	29 1/2 Dec 14	18 1/4 May	26 Mar
Michigan Central	140	Mar 19	200 July 17	213 1/2 June	155 Aug
Minneapolis & St. Louis	400	62 Dec 12	84 1/4 Jan 11	56 1/2 Jan	84 1/4 Oct
Do pref.	100	Apr 27	100 1/4 Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	3,600	141 1/2 Jan 4	164 Mar 24	89 1/2 Jan	145 Dec
Do pref.	700	163 1/2 Apr 30	183 1/4 Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	40,500	29 May 2	43 1/2 Nov 27	24 May	39 1/2 Nov
Do pref.	4,800	64 1/4 Apr 27	75 1/2 Nov 27	56 1/4 May	73 Aug
Missouri Pacific	15,000	85 1/2 May 2	106 1/2 Jan 20	94 1/2 May	110 1/2 Mar
Nash. Chatt. & St. Louis	133	May 3	149 1/2 Jan 12	137 Jan	158 Apr
Nat. of Mex. non-cum. pfd	9,200	36 Apr 27	59 1/2 Dec 3	33 1/2 May	45 Jan
Do 2d pref.	500	18 1/4 June 16	30 Dec 1	17 1/4 June	24 1/2 Jan
N. Y. Central & Hudson	44,730	126 Nov 2	156 1/4 Jan 8	136 1/4 May	167 1/4 Mar
N. Y. Chic. & St. Louis	500	59 Mar 5	73 1/2 Apr 17	42 Jan	73 1/2 Dec
Do 1st pref.	111	Apr 14	120 1/2 Jan 27	114 July	122 1/2 Jan
Do 2d pref.	80	May 3	92 Dec 4	74 May	95 Dec
N. Y. N. Haven & Hartf.	507	190 July 10	204 1/2 Jan 19	191 1/4 Dec	221 1/2 Sep
N. Y. Ontario & Western	2,110	43 1/4 May 2	57 1/4 Jan 27	40 3/8 Jan	64 Mar
Norfolk & Western	7,920	84 Feb 28	97 1/2 Oct 2	76 May	88 1/2 Mar
Do adjustment pref.	230	89 1/2 Apr 12	96 Jan 6	91 1/2 Feb	96 Aug
Northern Pacific	222,150	179 1/4 May 2	232 1/2 Feb 14	165 Apr	216 1/2 Aug
Pacific Coast Co.	300	103 Jan 10	142 June 5	78 1/4 Jan	109 1/4 Oct
Do 1st pref.	105	Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref.	105 1/2 Jan 10	135 May 8	85 Jan	109 Oct	109 Oct
Pennsylvania	119,880	122 1/2 July 2	147 1/2 Jan 20	131 1/2 May	148 Aug
Peoria & Eastern	100	33 Apr 28	46 1/2 Jan 15	27 Jan	48 1/4 Apr
Pittsb. Cin. Chic. & St. L.	200	75 May 2	87 Jan 24	70 May	187 1/4 Mar
Do pref.	100	May 4	109 Aug 19	105 Feb	112 Mar
Reading	1,223,550	112 May 2	164 Jan 23	279 Jan	143 1/4 Nov
1st pref	300	89 Sep 28	96 Jan 22	90 May	97 Sep
2d pref	90	Apr 30	102 Jan 20	84 Jan	101 Nov
Rock Island Company	42,650	22 1/2 July 13	32 1/2 Nov 30	21 1/4 Dec	37 1/2 Jan
Do pref.	5,400	60 July 2	63 1/2 Aug 20	60 1/2 Nov	85 Jan
St. L. & S. Fr., 1st pref.	100	60 Feb 26	72 1/4 Apr 3	67 Dec	81 1/4 Mar
Do 2d pref.	2,100	40 1/2 July 17	51 1/4 Feb 6	45 Dec	73 1/2 Mar
St. Louis Southwestern	1,100	20 1/2 May 2	27 1/2 Jan 19	20 May	27 1/2 Jan
Do pref.	1,600	43 1/4 May 2	64 1/2 Sep 10	55 Nov	66 1/2 Apr
Southern Pacific Co.	126,775	61 May 2	97 1/2 Sep 21	57 1/4 May	72 1/2 Feb
Do pref.	880	116 July 2	120 1/2 June 6	115 1/4 Jan	122 1/4 Dec
Southern v. tr. cts. stamped	18,700	31 1/2 Nov 12	43 1/2 Jan 26	28 May	38 Sep
Do pref. do	1,530	34 Nov 30	103 Jan 16	95 Apr	102 1/2 Sep
Texas & Pacific	8,300	28 May 2	40 1/2 Oct 2	29 1/4 Apr	41 Mar
Third Avenue (N. Y.)	300	121 Nov 18	139 1/2 Jan 17	120 Dec	141 Dec
Toledo Railways & Light	2,000	25 1/4 Dec 12	36 Jan 22	22 1/4 Jan	37 1/4 Apr
Tol. St. L. & W. v. tr. cts.	1,100	25 1/4 July 2	40 1/2 Jan 19	34 1/4 May	43 1/4 Apr
Do pref. vot. tr. cts.	2,600	43 July 13	59 1/2 Jan 19	51 1/2 Jan	65 Apr



## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Dec 8	Monday Dec 10	Tuesday Dec 11	Wednesday Dec 12	Thursday Dec 13	Friday Dec 14			Lowest	Highest	Lowest	Highest
108 108	107 1/2 107 1/2	107 1/2 108	105 1/2 107 1/2	105 1/2 105 1/2	105 1/2 106	Twin City Rapid Transp.	2,900	105 1/2 Dec 12	122 1/2 Jan 22	105 Jan 12	122 1/2 Apr 1906
184 1/2 186	183 1/2 185 1/2	185 1/2 187 1/2	185 1/2 187	181 1/2 185	181 1/2 185 1/2	Do pref.	681,950	150 Oct 3	150 Oct 3	153 1/2 May 1905	150 June 1906
93 1/2 94	93 1/2 93 1/2	93 1/2 93 1/2	94 95	93 93	93 93	Union Pacific	710	138 1/2 May 2	145 1/2 Sep 4	113 Jan 1905	151 1/2 Dec 1906
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64	63 1/2 63 1/2	Do pref.	600	91 1/2 May 2	99 1/2 Jan 2	95 1/2 Nov 1905	101 1/2 Dec 1906
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	Unit Ry Inv't of San Fran	600	50 Apr 20	98 Jan 17	21 1/2 Jan 1905	92 1/2 Dec 1906
19 1/2 20 1/2	20 20	19 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 20	Do pref.	600	55 Apr 20	93 1/2 Jan 18	64 1/2 Jan 1905	94 1/2 Dec 1906
42 1/2 43	42 42	43 43	42 1/2 42 1/2	42 42 1/2	42 42 1/2	United Ry of St Lou. pref	200	84 1/2 Apr 19	87 1/2 Jan 13	80 July 1905	85 Nov 1906
34 40	34 40	34 40	34 40	34 39 1/2	30 35	Wabash	1,600	18 1/2 July 12	26 1/2 Jan 24	17 1/2 May 1905	24 1/2 Sep 1906
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Do pref.	400	40 1/2 Jan 3	53 1/2 Feb 7	37 May 1905	48 Feb 1906
37 39	37 39	37 39	37 39	37 39	37 39	Western Maryland	400	32 Jan 3	44 1/2 June 4	27 Nov 1905	30 Dec 1906
21 1/2 22 1/2	21 22 1/2	21 1/2 21 1/2	21 1/2 22 1/2	22 23	22 1/2 22 1/2	Wheeling & Lake Erie	100	16 Apr 28	21 1/2 Feb 6	15 May 1905	19 1/2 Mar 1906
25 1/2 26 1/2	24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	25 25	24 1/2 25	Do 1st pref.	900	36 May 2	43 1/2 Feb 6	36 May 1905	48 Feb 1906
51 53	51 52	51 52 1/2	52 1/2 52 1/2	51 51	51 1/2 52	Do 2d pref.	900	21 1/2 Oct 31	29 1/2 Feb 6	20 May 1905	2 1/2 Mar 1906
						Wisconsin Central	91 1/2	23 May 2	33 Jan 17	20 Apr 1905	33 1/2 Aug 1906
						Do pref.	1,919	44 July 2	64 Jan 15	45 Jan 1905	64 1/2 Oct 1906
						Industrial & Miscell					
280 300	275 300	285 285	280 300	280 303	275 300	Adams Express	20	2240 June 14	4300 Aug 27	2236 Jan 1905	250 Feb 1906
16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17	16 1/2 17	Alis-Chalmers	1,600	16 July 3	27 1/2 Jan 24	13 May 1905	24 1/2 Dec 1906
44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 46	44 1/2 44 1/2	44 1/2 44 1/2	Do pref.	800	40 Sep 12	67 Jan 24	46 1/2 May 1905	68 Feb 1906
113 1/2 114 1/2	113 1/2 114 1/2	114 1/2 115 1/2	114 115 1/2	112 1/2 114 1/2	112 1/2 115	Amalgamated Copper	415,250	92 3/4 July 13	118 1/2 Feb 13	70 Jan 1905	114 Dec 1906
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Amer Agricult Chemical	700	20 July 3	34 1/2 Jan 2	20 Jan 1905	29 1/2 Apr 1906
91 1/2 94	90 94	90 94	90 90	87 102	87 102	Do pref.	100	90 Dec 12	102 Jan 5	89 1/2 Feb 1905	95 Aug 1906
23 1/2 24 1/2	23 1/2 23 1/2	24 25	24 24	23 1/2 23 1/2	23 1/2 24 1/2	Amer Beet Sugar	1,300	20 1/2 May 2	35 Jan 6	23 Nov 1905	35 Dec 1906
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	Do pref.	82 1/2	Oct 1	89 1/2 Jan 8	77 Jan 1905	80 Dec 1906
44 1/2 45	44 1/2 44 1/2	44 1/2 45	43 1/2 44 1/2	43 1/2 44	43 1/2 44	American Car & Foundry	12,600	32 1/2 July 13	47 1/2 Jan 4	31 May 1905	43 1/2 Apr 1906
103 105	102 1/2 105	101 1/2 101 1/2	100 1/2 102	100 1/2 102	101 101	Do pref.	900	98 1/2 July 13	105 Jan 24	28 1/2 Jan 1905	104 1/2 Apr 1906
32 1/2 32 1/2	31 1/2 31 1/2	32 32	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	American Cotton Oil	1,420	28 May 2	44 1/2 Jan 11	27 1/2 July 1905	40 1/2 Dec 1906
90 92 1/2	90 92 1/2	90 92 1/2	90 91 1/2	90 91 1/2	90 90 3/8	Do pref.	300	90 1/2 June 20	95 Jan 10	89 1/2 July 1905	97 Feb 1906
243 248	243 248	243 248	244 249	244 249	242 250	American Express	215	Apr 26	272 Aug 30	220 1/2 Jan 1905	246 Feb 1906
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 9 1/2	American Grass Twine	600	7 1/2 May 2	11 1/2 Jan 15	4 1/2 Aug 1905	14 Jan 1906
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Amer Hide & Leather	500	5 1/2 Nov 21	10 Jan 26	6 June 1905	11 1/2 Dec 1906
29 1/2 31 1/2	30 31	31 31	29 1/2 31	29 1/2 30	28 31	Do pref.	300	24 Nov 12	43 Jan 25	29 1/2 Oct 1905	55 1/2 Mar 1906
88 88	87 87 1/2	87 87 1/2	86 1/2 87 1/2	83 1/2 86 1/2	83 1/2 86 1/2	American Ice Securities	5,550	35 1/2 Jan 2	94 1/2 Sep 25	24 1/2 July 1905	36 Dec 1906
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	American Linseed	30	17 1/2 May 7	29 1/2 Jan 22	15 1/2 Jan 1905	23 Dec 1906
38 1/2 38 1/2	37 39	38 40	37 40	37 1/2 37 1/2	37 1/2 40	Do pref.	133	37 1/2 Dec 13	53 1/2 Jan 20	36 Jan 1905	48 1/2 Apr 1906
73 1/2 74 1/2	74 1/2 74 1/2	75 75	75 75	73 1/2 74	73 1/2 74	American Locomotive	4,235	53 1/2 May 2	78 1/2 Jan 4	33 Jan 1905	76 1/2 Dec 1906
111 112	111 112	111 111	110 1/2 111 1/2	112 112	111 112	Do pref.	510	110 1/2 May 2	120 1/2 Jan 16	103 1/2 Jan 1905	122 1/2 Apr 1906
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	Amer. Malt. cts. of dep.	200	4 June 1	6 1/2 Apr 5	5 Dec 1905	5 1/2 Nov 1906
23 1/2 27	23 1/2 27	25 27	23 1/2 27	23 1/2 27	23 1/2 26	Do pref. cts. of dep.	25	Jan 8	29 1/2 Apr 5	24 1/2 Dec 1905	26 Nov 1906
26 30	26 30	26 30	24 26	23 27	24 25	Amer Pneumatic Service	60	Aug 7	8 1/2 Apr 12	8 1/2 Apr 12	8 1/2 Apr 12
59 62	59 62	59 62	58 61	58 62	57 60	Do pref.	300	92 1/2 Dec 1	101 1/2 Jan 18	97 1/2 Sep 1905	102 Nov 1906
92 1/2 93	93 93	92 1/2 93	92 1/2 93 1/2	92 93	93 93	Amer Smelters Sec pref B	45,000	138 1/2 May 2	174 Jan 18	79 1/2 Jan 1905	170 1/2 Dec 1906
152 1/2 153 1/2	151 1/2 153 1/2	153 1/2 154 1/2	152 1/2 153	151 1/2 153 1/2	150 1/2 152 1/2	Amer. Smelt'g & Refin'g.	1,250	113 1/2 Sep 28	130 Jan 12	111 1/2 Jan 1905	137 Dec 1906
115 1/2 116 1/2	115 1/2 116 1/2	116 117	117 117	116 116 1/2	114 117	Do pref.	200	July 6	220 Jan 25	163 May 1905	250 Nov 1906
200 240	200 240	200 240	200 240	200 240	197 240	American Snuff	100	100 Dec 10	107 Jan 6	99 Jan 1905	110 Dec 1906
98 100	100 100	98 105	102 102	98 102 1/2	101 101 1/2	Do pref.	600	93 Nov 20	15 1/2 Jan 17	6 1/2 July 1905	18 1/2 Mar 1906
11 11	11 11	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 11	American Steel Foundry's	3,700	40 May 2	53 1/2 Jan 17	35 1/2 June 1905	67 1/2 Apr 1906
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48	46 1/2 47 1/2	46 1/2 47	Do pref.	24,900	127 1/2 May 2	157 Jan 8	130 May 1905	154 1/2 Dec 1906
134 1/2 134 1/2	134 1/2 136	136 137 1/2	135 136 1/2	133 135	133 134 1/2	American Sugar Refining	130	Sep 20	140 Jan 19	133 May 1905	141 Aug 1906
130 135	134 135	130 135	130 135	130 135	128 133	Do pref.	130	July 18	144 1/2 Jan 19	131 Dec 1905	148 1/2 Jan 1906
136 139	136 139	136 139	136 139	136 139	136 139	Amer. Teleph. & Teleg.	1,850	96 July 3	109 Jan 22	91 1/2 Jan 1905	109 1/2 Dec 1906
99 1/2 99 1/2	100 100	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 99 1/2	99 1/2 100	Amer. Tobac. (new), pref.	1,500	28 Nov 12	48 Jan 6	20 1/2 Jan 1905	47 1/2 Nov 1906
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	American Woolen	500	101 July 13	110 1/2 Jan 24	93 Jan 1905	108 1/2 Mar 1906
101 1/2 104	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 103 1/2	Do pref.	266,300	223 1/2 May 4	300 Feb 13	100 1/2 May 1905	295 Dec 1906
285 287	285 289	289 292	289 292	285 290 1/2	285 292	Anaconda Copper	100	105 1/2 Nov 26	178 Jan 3	175 Dec 1905	215 Feb 1906
106 120	106 120	106 120	106 120	108 108	106 120	Brooklyn Union Gas	400	13 1/2 July 9	21 1/2 Apr 14	10 1/2 Jan 1905	22 1/2 Dec 1906
15 16	15 16 1/2	15 16	15 16	15 16	14 1/2 16	Brunaw. Dock & C. Imp't	400	40 Apr 16	70 May 9	50 Dec 1905	60 1/2 Jan 1906
45 59	40 50	40 50	40 50	40 50	40 50	Butterick Co.	1,310	34 Oct 26	49 1/2 Jan 24	40 Sep 1905	47 1/2 Oct 1906
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	Central Leather	1,220	100 July 3	107 1/2 Jan 24	102 1/2 Nov 1905	105 1/2 Nov 1906
102 102	100 100	100 100	100 100	100 100	99 1/2 101 1/2	Do pref.	91,200	40 1/2 May 2	83 1/2 Jan 26	38 May 1905	59 Mar 1906
57 57 1/2	56 1/2 57 1/2	57 1/2 58 1/2	56 1/2 58 1/2	54 1/2 56 1/2	54 1/2 56 1/2	Colorado Fuel & Iron	100	85 June 29	112 1/2 Jan 29	80 Aug 1905	105 Mar 1906
81 97 1/2	81 99	82 99	82 99	81 99	83 99	Do pref.	400	79 Jan 11	92 May 14	78 1/2 May 1905	88 1/2 Apr 1906
28 1/2 28 1/2	27 1/2 28	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	Col. & Hock. Coal & Iron	9,900	17 May 2	30 1/2 Nov 26	11 1/2 May 1905	20 Dec 1906
138 1/2 139 1/2	138 1/2 138 1/2	138 1/2 139 1/2	138 1/2 138 1/2	138 138 1/2	138 138	Consolidated Gas (N. Y.)	1,600	130 1/2 Apr 27	181 1/2 Jan 23	175 Nov 1905	214 Mar 1906
21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	Corn Products Refg.	5,352	18 1/2 July 13	28 Apr 4	18 1/2 Apr 4	18 1/2 Apr 4
80 81	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	Do pref.	2,058	74 1/2 May 2	85 1/2 Apr 2	74 1/2 Apr 2	74 1/2 Apr 2
71 71 1/2	70 71	70 71 1/2	69 1/2 71 1/2	69 1/2 69 1/2	69 1/2 69 1/2	Distillers Securit's Corp.	8,027	51 Jan 30	74 1/2 Sep 20	23 1/2 Jan 1905	54 1/2 Dec 1906
80 80	80 80	80 80	80 80	80 80	80 80	Electric Storage Battery	81 1/2	Jan 3	87 1/2 Jan 19	78 May 1905	89 1/2 Feb 1906
140 175	160 175	160 165	160 175	160 175	160 175	Federal Mining & Smelt'g	138	Jan 4	199 Jan 22	60 Jan 1905	145 Nov 1906
95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	Do pref.	1,100	91 July 3	112 1/2 Jan 22	75 Jan 1905	110 1/2 Nov 1906
162 1/2 163 1/2	162 162 1/2	162 162 1/2	161 1/2 163	159 1/2 162	157 1/2 158 1/2	General Electric	6,810	215 1/2 Dec 14	184 Oct 9	169 May 1905	192 Mar 1906
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	International Paper	3,200	16 1/2 Sep 11	26 1/2 Jan 15	18 1/2 June 1905	25 1/2 Dec 1906
82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2</									



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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 14										WEEK ENDING DEC 14									
	Int'l	Period	Price	Week's	Range		Int'l	Period	Price	Week's	Range		Int'l	Period	Price	Week's	Range		
			Friday	Range or	Since				Friday	Range or	Since				Friday	Range or	Since		
			Dec 14	Last Sale	January 1				Dec 14	Last Sale	January 1				Dec 14	Last Sale	January 1		
U. S. Government																			
U S 2s consol registered. d1930	Q-J		104 1/2	104 1/2	104 Nov '06	103 1/2	105 1/2		106 1/2	106 Nov '06	106 106				106 1/2	106 1/2	106 106		
U S 2s consol coupon. d1930	Q-J		104 1/2	105 1/2	104 Dec '06	103 1/2	104 1/2		128 1/2	128 1/2	129 14	125 1/2	132		128 1/2	128 1/2	129 14	125 1/2 132	
U S 3s registered. d1918	Q-F		102 1/2	103 1/2	103 1/2 Aug '06	102 1/2	103 1/2		126 1/2	126 1/2	126 1/2	125 1/2	131 1/2		126 1/2	126 1/2	126 1/2	125 1/2 131 1/2	
U S 3s coupon. d1918	Q-F		102 1/2	103 1/2	103 1/2 Oct '06	102 1/2	104 1/2		111 1/2	111 1/2	111 1/2	111 1/2	113		111 1/2	111 1/2	111 1/2	111 1/2 113	
U S 3s reg small bonds. d1918	Q-F		102 1/2	103 1/2	107 J'ne '02	102 1/2	104 1/2		107 1/2	107 1/2	107 1/2	100	102 1/2		107 1/2	107 1/2	107 1/2	100 102 1/2	
U S 3s con small bonds. d1918	Q-F		102 1/2	103 1/2	104 1/2 Oct '05	102 1/2	104 1/2		101 1/2	101 1/2	101 1/2	100	100		101 1/2	101 1/2	101 1/2	100 102 1/2	
U S 4s registered. d1907	Q-J		100 1/2	101 1/2	100 1/2 Dec '06	100 1/2	103 1/2		99 1/2	99 1/2	99 1/2	100	100		99 1/2	99 1/2	99 1/2	100 102 1/2	
U S 4s coupon. d1907	Q-J		102	102	102	102	104 1/2		102	102	102	100	100		102	102	102	100 102 1/2	
U S 4s registered. d1925	Q-F		130 1/2	131	130 1/2 Nov '06	129	131 1/2		79 1/2	79 1/2	79 1/2	100	100		79 1/2	79 1/2	79 1/2	100 102 1/2	
U S 4s coupon. d1925	Q-F		130 1/2	131	130 1/2 130 1/2	129 1/2	132 1/2		77 1/2	77 1/2	77 1/2	100	100		77 1/2	77 1/2	77 1/2	100 102 1/2	
US Pan Can 10-30 yr 2s. d1936	Q-N		103 1/2	104 1/2	105 1/2 Oct '06	105 1/2	105 1/2		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Philippine Islands 4s. 1914-34	Q-S		109 1/2	111	111 May '06	108 1/2	111		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Pub wks and imp reg. 1936	Q-F																		
Foreign Government																			
Japanese Govt 6s sterl'g. 1911	A-O		97	97	96 1/2 97 1/2	53	96 1/2	101 1/2		93 1/2	94	91	95 1/2		93 1/2	94	91	95 1/2	
2d series 6s. 1911	A-O		96 1/2	97	96 1/2 97	181	96 1/2	101 1/2		93 1/2	94	91	95 1/2		93 1/2	94	91	95 1/2	
£ loan 4 1/2s cts full pd. 1925	F-A		91 1/2	92 1/2	91 1/2 92 1/2	274	90 1/2	95 1/2		93 1/2	94	91	95 1/2		93 1/2	94	91	95 1/2	
2d series 4 1/2s cts full pd. 1931	J-J		91 1/2	92 1/2	91 1/2 92 1/2	86	89 1/2	93 1/2		93 1/2	94	91	95 1/2		93 1/2	94	91	95 1/2	
£ loan 4s cts full pd. 1931	J-J		82	84	82 84	41	82	88		93 1/2	94	91	95 1/2		93 1/2	94	91	95 1/2	
Repub of Cuba 5s exten debt. 1911	M-S		102 1/2	103	102 1/2 103	32	101 1/2	108		93 1/2	94	91	95 1/2		93 1/2	94	91	95 1/2	
U S of Mexico 5s f g 5s of 1899	Q-J		97 1/2	99	97 1/2 Nov '06	97 1/2	101 1/2		79 1/2	79 1/2	79 1/2	100	100		79 1/2	79 1/2	79 1/2	100 102 1/2	
Gold 4s of 1904. 1954	J-D		93 1/2	94	93 1/2 Dec '06	92 1/2	96		77 1/2	77 1/2	77 1/2	100	100		77 1/2	77 1/2	77 1/2	100 102 1/2	
State Securities																			
Alabama curr fund 4s. 1920	J-J		111	111	111 Mar '02	111	111		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Dist of Columbia 3 1/2s. 1924	F-A		115	117 1/2	115 J'ne '06	117 1/2	118		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Louisiana new consol 4s. 1914	J-J		105 1/2	105 1/2	105 1/2 Dec '04	105 1/2	105 1/2		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
North Carolina consol 4s. 1910	J-J		101	101	101 J'ly '06	101	101		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
6s. 1919	A-O		128	132	122 J'ne '06	122	122		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
So Carolina 4 1/2s 20-40. 1933	J-J		120	120	120 Mar '06	120	120		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Tenn new settlement 3s. 1913	J-J		97 1/2	98 1/2	97 1/2 Aug '06	95 1/2	96 1/2		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Small. 1913	J-J		95 1/2	96 1/2	95 1/2 Dec '04	94 1/2	96 1/2		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Virginia fund debt 2-3s. 1991	J-J		95	95 1/2	95 1/2 Oct '06	94 1/2	96 1/2		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
6s deferred Brown Bros cts. 1913	J-J		20	22	22 22	38	20	29 1/2		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2
Railroad																			
Alabama Cent See So Ry	J-J		93	93	93	6	90	99		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2
Ala Midl See At Coast Line	A-O		100 1/2	101	100 1/2 Nov '06	100 1/2	101		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Albany & Susq See Del & Hud	A-O		100 1/2	101	100 1/2 Nov '06	100 1/2	101		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Allegheny Valley See Penn RR	J-D		104 1/2	105 1/2	104 1/2 Oct '06	104 1/2	105 1/2		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Alleg & West See Buil R & P	J-D		104 1/2	105 1/2	104 1/2 Oct '06	104 1/2	105 1/2		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Ann Arbor 1st g 4s. d1995	Q-J		93	93	93	6	90	99		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2
Atch T & S Fe—Gen g 4s. 1995	A-O		100 1/2	101	100 1/2 Nov '06	100 1/2	101		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Registered. 1995	A-O		100 1/2	101	100 1/2 Nov '06	100 1/2	101		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Conv g 4s. 1955	J-D		104 1/2	105 1/2	104 1/2 Oct '06	104 1/2	105 1/2		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2	
Warrants for 50-yr conv 4s. 1995	Nov		92	92 1/2	92 1/2	52	91	97 1/2		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2
Adjustment g 4s. d1995	Nov		92 1/2	93	92 1/2 93	23	91	97		103 1/2	103 1/2	103 1/2	100	100		103 1/2	103 1/2	103 1/2	100 102 1/2
Registered. d1995	Nov		92 1/2	93	92 1/2 93	23	91	97		10									



BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING DEC 14						WEEK ENDING DEC 14					
	Price	Week's	Range	Since		Price	Week's	Range	Since		
	Friday	Range or	Since	January 1		Friday	Range or	Since	January 1		
	Dec 14	Last Sale				Dec 14	Last Sale				
Chic St L & Pitts See Penn Co	129 1/8	132 1/2 Nov '06	131	136	Erie & Pitts See Penn Co	117 1/8	117 Dec '06	117	118		
Chic St P M & O con 6s. 1930	90 3/4	93 Dec '03	90 1/2	93 1/2	Evans & T H 1st cons 6s. 1921	106 1/2	106 1/2 Nov '06	106 1/2	109 1/2		
Cons 6s reduced to 3 1/2s. 1930	129 1/2	133 3/4 Oct '06	131 1/2	135 1/2	1st general gold 5s. 1942	108	114 Apr '05	108 1/2	109 1/2		
Ch St P & Minn 1st g 6s 1913	128 3/8	129 3/4 Mar '04	119 1/2	124 3/8	Mt Vernon 1st gold 6s. 1923	108	114 Apr '05	108 1/2	109 1/2		
Nor Wisconsin 1st 6s. 1930	119 1/2	119 1/2 Nov '06	99 1/4	101 1/2	Sail Co Branch 1st g 5s. 1930	101 1/2	105 1/4 Feb '06	106 1/4	106 3/4		
St P & S City 1st g 6s. 1919	99 1/4	99 1/4 Nov '06	96	100 1/4	Fargo & So See Ch M & St P						
Chicago Ter Trans g 4s. 1947	98 1/2	97 3/4 Nov '06	110	114 3/8	Fla C & Penn See Sea Air Line						
Coupon off	111 7/8	112	97 7/8	98 1/2	Fort St U D Co 1st g 4 1/2s. 1941	99	105 Mar '98	110 1/2	115		
Chic & West Ind gen g 6s 9/1922	98 3/4	97 7/8 Oct '06	100 1/2	105 3/4	Ft W & Den C 1st g 6s. 1921	87	88 1/2 Nov '06	84	91		
Consol 50 year 4s. 1952					Ft W & Rio Gr 1st g 4s. 1928						
Chic & W Mich See Pere Marq					Gal Har & S A See So Pac Co						
Choc O & Gulf See C R I & P					Gal H & H of 1882 1st 5s. 1913	103	103	103	2 98 1/2 103		
Cin H & D 2d gold 4 1/2s. 1937	101 1/2	107 Aug '06	107	112	Georgia & Ala See Sea A Line						
Cin D & I 1st g 5s. 1941					Gal Car & Nor See Sea A Line						
C Find & Ft W 1st gu 4s g. '23	94	91 Mar '06	91	91	Georgia Pacific See So Ry						
Cin I & W 1st gu g 4s. 1953					Gila V G & Nor See So Pac Co						
C I St L & C See C C C & St L					Gouv & Oswegat See N Y Cent						
Cin S & C See C C C St L					Grand Rap & Ind See Penn RR						
Clearfield & Mah See B R & P					Gray's Pt Term See St L S W						
Clev Cin C & St L gen g 4s. 1993	100 7/8 Sale	100 7/8	101 1/2	20	Gt Nor-C B & Q coll tr 4s 1921	99 3/4 Sale	99 1/2	100	225 93 3/8 101 7/8		
Cairo Div 1st gold 4s. 1935	101 3/8	101 5/8 Dec '06	100	101 5/8	Registered. h. 1921		98 3/4 Dec '06	97	101 1/2		
Cin W & M Div 1st g 4s. 1991	99 1/2	99 3/4	98 1/2	101 7/8	Greenbrier Ry See Ches & O						
St L Div 1st col tr g 4s. 1990	97 1/4	100 1/4	98 1/2	103	Gulf & S I 1st ref & t g 5s b 1952						
Registered. 1990					Ill & St Jo See C B & Q						
Spr & Col Div 1st g 4s. 1940	94	99 3/4 Feb '05	96	98	Louisatonic See N Y N H & H						
W W Val Div 1st g 4s. 1940	98 1/4	98 Sep '06	96	98	Hock Val 1st consol g 4 1/2s. 1999	107 Sale	107	107 1/2	5 104 7/8 110		
C I St L & C Consol 6s. 1920	103 3/4	105 Jan '04	99 3/4	103 1/2	Registered. 1999						
1st gold 4s. 1938	99 1/2	100 Dec '06	101	103	Col & H V 1st ext g 4s. 1948	98 1/2	98 3/4 Nov '06	98 1/2	101 1/4		
Registered. 1938	99 1/2	101 May '06	112 1/2	115	Col & Tol 1st ex 4s. 1955	100	101 1/4 Oct '06	100	101 1/4		
Cin S & C 1st g 5s. 1928	111 3/8	113 1/4 J'ne '06	118 1/2	122	Houst E & W Tex See So Pac						
C C C & I consol 7s. 1914	117	118 1/2 J'ly '06	134	135	Houst & Tex Cen See So Pac Co						
Consol sink fund 7s. 1914	134 1/8	134 1/4 Nov '06	134	135	Illinois Central 1st g 4s. 1951	109	109 1/2 Sep '06	109 1/2	109 1/2		
General consol gold 6s. 1934					Registered. 1951						
Registered. 1934					1st gold 3 1/2s. 1951	102 1/4	100 J'ne '06	99 1/2	100		
Ind Bl & W 1st pref 4s. 1946	103	104 1/2 Nov '01	96	101	Registered. 1951	99	99 1/2 J'ne '06	99 1/2	101 1/4		
O Ind & W 1st pf 5s. 1938	96 Sale	96	96	1	Extended 1st g 3 1/2s. 1951						
Peo & East 1st con 4s. 1940	73 3/4	72 3/4	73	18	1st gold 3s sterling. 1951	M-S	70 Oct '04	101	107 1/4		
Income 4s. 1990	112 5/8	112 5/8 Oct '06	112 1/4	115 1/2	Coll Trust gold 4s. 1952	A-O	103 3/4 Sale	103 3/4	104 2 101 1/2 107 1/4		
Cl Lor & W con 1st g 5s. 1933					Registered. 1952						
Clev & Marietta See Penn RR					L N O & Tex gold 4s. 1953	M-N	101 1/2 103	103 1/4	107 1/4		
Clev & Mahon Val g 5s. 1938	76 1/2 Sale	75 1/2	76 1/2	97	Registered. 1953	M-N	100 May '06	100	100		
Clev & Pitts See Penn Co	91 7/8	92	91 5/8	92	Cairo Bridge gold 4s. 1950	J-D	105 Aug '06	105	105		
Col Midland 1st g 4s. 1947					Louis Div & Term g 3 1/2s. 1953	J-J	91 1/2	93 1/2	94 3/4		
Colorado & Sou 1st g 4s. 1929					Middle Div reg 5s. 1921	F-A	104 1/2	123 May '99	78 1/2 78 1/2		
Colum & Green See So Ry					Omaha Div 1st g 3s. 1951	F-A	75 81	78 1/2	82 1/2		
Col & Hock Val See Hock Val					St Louis Div & term g 3s. 1951	J-J	78	80 Oct '06	80		
Col & Tol See Hock Val					Registered. 1951	J-J					
Col Conn & Term See N & W					Gold 3 1/2s. 1951	J-J	89 7/8	93 1/2 J'ne '06	93 1/2 93 1/2		
Conn & Pas Rivs 1st g 4s. 1943					Registered. 1951	J-J					
Dak & Gt So See C M & St P					Spring Div 1st g 3 1/2s. 1951	J-J	89	100 Nov '00	102 107 3/4		
Dallas & Waco See M K & T					Western Lines 1st g 4s. 1951	F-A	102 1/4	102 Nov '06	102 107 3/4		
Del Lack & Western 7s. 1907					Bellev & Car 1st 6s. 1923	J-D	114 1/4	122 Dec '05	122 123 1/2		
Morris & Essex 1st 7s. 1914	119 1/4	119 1/2 Nov '06	104 7/8	107 7/8	Carb & Shaw 1st g 4s. 1932	M-S	95	90 Nov '98	90 90		
1st consol guar 7s. 1915	120 1/4	122 Sep '06	121	127	Chic St L & N O g 5s. 1951	J-D	121 7/8 122 1/2	121 1/4 Dec '06	120 1/4 123 1/2		
Registered. 1915	121 1/2	127 J'ne '05	105	118	Registered. 1951	J-D		119 3/4 Mar '04	119 3/4 120 1/2		
1st ref gu g 3 1/2s. 2000	123 1/2	126 1/2	121 1/2	126 1/2	Gold 3 1/2s. 1951	J-D		93 3/8 May '04	93 3/8 93 3/8		
N Y Lack & W 1st 6s. 1921	110 1/2	108 1/2 Aug '06	102 3/4	102 3/4	Registered. 1951	J-D					
Construction 5s. 1923	102 3/4	102 3/4 Aug '06	102 3/4	102 3/4	Memph Div 1st g 4s. 1951	J-D	100	101 1/2 Aug '06	101 1/2 101 1/2		
Term & improve 4s. 1923	102 3/4	102 3/4 Aug '06	102 3/4	102 3/4	St L Sou 1st gu g 4s. 1931	M-S	99 3/4	103 Nov '04	103 103 1/2		
Syr Bing & N Y 1st 7s. 1906	102 3/4	102 3/4 Aug '06	102 3/4	102 3/4	Ind Bl & West See C C C & St L						
Warren 1st ref gu g 3 1/2s. 2000	125 1/2	133 Feb '06	133	133	Ind Dec & W 1st g 5s. 1935	J-J	107 1/2	106 5/8 Oct '06	106 5/8 108 7/8		
Del & Hud 1st Pa Div 7s. 1917	111	111	111	111	1st guar gold 5s. 1935	J-J	98 100	93 Oct '06	93 100		
Registered. 1917	111	111	111	111	Ind Ill & Ia 1st g 4s. 1950	J-J	115	116 Oct '06	116 120		
10-yr conv deb 4s. 1916	111 1/2	117 1/2	117	117	Int & Great Nor 1st g 6s. 1919	M-N	99 1/2 99 3/4	99 3/4 Dec '06	98 102 1/4		
Alb & Sus conv 3 1/2s. 1946	132 3/8	142 1/2 Mar '05	105	118	2d gold 5s. 1909	M-S	78	77 1/2 Nov '06	73 80		
Cons & Saratoga 1st 7s. 1921					3d gold 4s. 1921	M-S	110	111 Dec '06	109 115		
Del Riv RR Bridge See Pa RR					Iowa Central 1st gold 5s. 1938	J-D					
Denv & R Gr 1st con g 4s. 1936	99 1/2	100	99 3/4	101 1/4	Gold 4s. 1951	M-S	85	85 3/8 Nov '06	83 3/4 88		
Consol gold 4 1/2s. 1936	105	106 Oct '06	106	108	Jefferson RR See Erie						
Improvement gold 5s. 1928	104	107 1/2 Nov '06	105	109	Kal A & G R See L S & M S						
Rio Gr West 1st g 4s. 1939	95 3/4 Sale	95 3/4	96	9	Kan & Mich See Tol & O C						
Mge and col trust 4s. 1949	86	88	88	86 1/4	K C Ft S & M See St L & S F						
Utah Cent 1st gu g 4s. 1917	94 1/4	97 Jan '02	94 1/4	92	K C & M R & B See St L & S F						
Rio Gr So gu See Rio Gr So					Kan C & Pacific See M K & T						
Des Moi & Ft D See M & St L					Kan City Sou 1st gold 3s. 1950	A-O	71 1/4 Sale	71	71 1/2		



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 14										WEEK ENDING DEC 14									



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 14										WEEK ENDING DEC 14									
PENN RR—(Continued)										Southern Pac Co—(Continued)									
Bid	Ask	Low	High	No	Low	High	Range Since January 1			Bid	Ask	Low	High	No	Low	High	Range Since January 1		
104 1/4	106	107 1/2	Oct '06	---	107 1/2	110 1/2				123 1/2	---	127	Sep '06	---	127	127			
100 1/4	---	---	---	---	---	---				116 1/2	---	116	Nov '06	---	116	118			
---	110	110 1/2	Sep '04	---	---	---				101 1/2	---	101 1/2	Nov '06	---	101 1/2	101 1/2			
113	---	123 1/2	Jan '05	---	---	---				101 1/2	---	99	Aug '06	---	99	102 1/2			
---	99	100 1/2	Dec '05	---	---	---				87 1/2	Sale	86 1/2	87 1/2	31	85 1/2	90			
115	118	113 1/2	Nov '06	---	112 1/2	118				106 1/2	Sale	106 1/2	106 1/2	5	104 1/2	106 1/2			
103 1/2	---	106 1/2	Sep '06	---	106 1/2	111 1/2				105 1/2	---	107	Nov '06	---	106 1/2	107			
---	95	---	---	---	---	---				108	---	111	Aug '06	---	111	113 1/2			
---	---	115 1/2	Mar '06	---	115 1/2	115 1/2				118 1/2	---	114 1/2	Dec '04	---	---	---			
---	---	137	Nov '97	---	---	---				106	---	104 1/2	Sep '06	---	104 1/2	105 1/2			
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## 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 8	Monday Dec 10	Tuesday Dec 11	Wednesday Dec 12	Thursday Dec 13	Friday Dec 14			Lowest	Highest	Lowest	Highest
*150 190	*150 190	*150 197 1/2	*150 197 1/2	Last Sale 140	Oct '06	<b>Railroads</b>					
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Chic City Ry.....	100	140	Sep 28	200	Jan 5
15 15	15 15	15 15	15 15	15 15	15 15	Chic Pass Ry.....	100	50	5 1/2 Nov 5	7 1/2 Jan 17	4 J'ly 28
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	Chic & Oak Park.....	100	28	15 Dec 6	28 1/2 Jan 2	16 J'ly 28
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Do pref.....	100	28	15 Dec 6	28 1/2 Jan 2	16 J'ly 28
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	Chicago Subway.....	100	285	39 1/2 J'ly 13	59 May 17	40 Oct 87 1/2
*62 1/2 63	*62 1/2 63	*62 1/2 63	*62 1/2 63	*62 1/2 63	*62 1/2 63	Chic Union Tract.....	100	300	4 J'ly 12	13 1/2 Feb 20	6 1/2 J'ne 13 1/2
*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	Do pref.....	100	150	12 1/2 May 18	46 1/2 Mar 12	26 J'ly 51
*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	Kans City Ry & Lt.....	100	165	54 1/2 Jan 2	68 1/2 Feb 8	30 Jan 60
*70 1/2 72	*70 1/2 72	*70 1/2 72	*70 1/2 72	*70 1/2 72	*70 1/2 72	Do pref.....	100	85	Oct 31	93 1/2 Feb 8	82 1/2 Jan 92 1/2
*38 45	*38 45	*38 45	*38 45	*38 45	*38 45	Metropol W S Elev.....	100	200	25 Oct 30	30 J'ne 8	20 Jan 28 1/2
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27	Do pref.....	100	100	65 1/2 Oct 23	72 1/2 Nov 3	59 1/2 Jan 73 1/2
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65	North Chic Street.....	100	25	Mar 14	85 Mar 12	55 J'ly 99
*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	Northwestern Elev.....	100	23 1/2	J'ly 24	28 1/2 Feb 23	21 May 26
*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	Do pref.....	100	60	May 23	68 1/2 Mar 1	60 Mar 68
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	South Side Elev.....	100	72	89 1/2 Apr 30	99 J'ne 9	90 1/2 May 100
32	29	30	30	30	30	Streets W Stable C L 100	162	27	May 18	35 1/2 Nov 12	27 Aug 30
						Do pref.....	100	98	Jan 26	102 J'ne 15	96 Dec 103 1/2
						West Chic Street.....	100	20	23 Apr 10	60 Feb 19	40 J'ne 72
						<b>Miscellaneous</b>					
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	American Can.....	100	890	6 J'ne 28	11 1/2 Jan 20	8 1/2 Dec 14 1/2
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	Do pref.....	100	1,305	51 J'ly 13	72 Jan 25	60 Jan 73 1/2
130 130	128 130	128 130	126 130	126 130	126 130	Amer Radiator.....	100	80	115 Feb 9	130 Nov 7	76 Jan 110
*126 1/2 130	*126 1/2 130	*126 1/2 130	*126 1/2 130	*126 1/2 130	*126 1/2 130	Do pref.....	100	128 1/2	Dec 3	136 Jan 17	125 Feb 134
77 77	77 77	77 77	77 77	77 77	77 77	Amer Shipbldg.....	100	465	54 Jan 13	81 Nov 5	38 Jan 59 1/2
110 110	110 110	110 110	110 110	110 110	110 110	Do pref.....	100	10	101 Jan 11	112 Nov 23	98 1/2 Jan 105 1/2
*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	Feb 28	31 Sep 22	35 Oct 40
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	Booth (A) & Co.....	100	10	36 Jan 23	40 Feb 6	35 Oct 40
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	Do pref.....	100	106	Oct 12	113 1/2 J'ne 2	105 Mar 112
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	Cal & Chic Canal & D 100	20	55	May 26	64 Feb 6	50 J'ly 70
						Central Trust Bank.....	100	168 1/2	May 18	175 May 31	148 1/2 Feb 150
						Chicago Auditorium.....	100	16	Feb 13	16 1/2 Feb 23	10 Jan 10
						Chic Brew'g & Malt'g.....	100	1	Mar 6	1 Mar 6	3 1/2 J'ne 1
						Do pref.....	100	6	Nov 14	7 Jan 16	6 J'ne 7
144 144	140 144	140 144	140 144	140 144	140 144	Chic Edison.....	100	200	136 J'ly 31	165 Feb 15	153 Jan 172
						Chic Pneumatic Tool.....	100	60	49 May 2	63 Feb 9	32 Jan 58 1/2
						Chic Telephone.....	100	25	101 Apr 27	139 Jan 15	125 May 143 1/2
*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	Chic Title & Trust.....	100	78	103 May 3	118 Jan 9	95 Apr 118
123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	Diamond Match.....	100	1,730	118 J'ne 6	147 Feb 7	134 1/2 Feb 145
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	Illinois Brick.....	100	225	41 1/2 Sep 1	71 1/2 Jan 23	55 J'ne 67
						Knickerbocker Ice.....	100	79 1/2	Feb 23	80 Feb 28	63 Feb 72
						Do pref.....	100	79 1/2	Feb 23	80 Feb 28	63 Feb 72
						London & Chic Contr.....	100				
						Manufacturers' Fuel.....	100				
						Masonic Temple.....	100	45	May 22	48 Sep 25	44 1/2 Mar 48 1/2
						Mil & Chic Brew'g.....	100	13 1/2	May 29	23 Feb 3	2 Jan 24
						Do pref.....	100	21	J'ne 29	23 Mar 7	19 Sep 23
						National Biscuit.....	100	1,320	62 May 2	79 Dec 4	52 1/2 Aug 67 1/2
						Do pref.....	100	10	113 1/2 Jan 4	119 Oct 24	110 1/2 Aug 120 1/2
*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	National Carbon.....	100	78	Jan 5	95 Mar 3	41 Jan 80 1/2
*85 1/2 86	*85 1/2 86	*85 1/2 86	*85 1/2 86	*85 1/2 86	*85 1/2 86	Do pref.....	100	36	112 Dec 14	122 1/2 Mar 9	110 Jan 120
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Page Wire Fence.....	100				
						People's Gas L & C 100	100	88 1/2	J'ly 10	93 1/2 May 17	99 1/2 May 110 1/2
						Sears Roebuck com.....	100	451	50 Aug 2	63 Dec 6	
						Do pref.....	100	1,224	92 1/2 Nov 3	99 Sep 18	
112 1/2 112 1/2	118 112 1/2	118 112 1/2	118 112 1/2	118 112 1/2	118 112 1/2	Swift & Co.....	100	1,805	101 1/2 Jan 17	119 Sep 27	101 Dec 114
						The Quaker Oats Co.....	100	286	115 May 16	152 1/2 Jan 5	46 Jan 165
*99 1/2 100	100 100	100 100	100 100	99 1/2 99 1/2	99 1/2 99 1/2	Do pref.....	100	268	99 1/2 Dec 6	106 1/2 Feb 15	86 1/2 Jan 109 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	Unit'd Box Bd & P Co 100	1,015	1,015	7 Nov 21	24 Jan 12	1 1/2 J'ly 2 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Do pref.....	100	2,025	6 Dec 13	17 1/2 Jan 20	8 Aug 16
30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	Western Stone.....	100	300	29 Dec 11	42 Mar 27	23 Feb 41
						<b>Mining</b>					
						Adventure Con.....	25		5 1/2 Mar 7	6 1/2 Feb 26	
						Allouez.....	25		36 1/2 Mar 7	36 1/2 Mar 7	
						Bingham Con Mining 50			29 1/2 J'ne 16	44 1/2 Feb 26	
						Black Mountain.....	50		7 1/2 J'ly 14	14 1/2 Mar 29	
						Daily West.....	20		14 1/2 Mar 7	20 1/2 Nov 5	
						Hubbard-Elliott.....			3 1/2 J'ly 26	4 1/2 Oct 2	
						No Butte.....	15		85 1/2 Feb 23	85 1/2 Feb 23	
						Shannon.....	10		6 Feb 24	7 1/2 J'ne 16	

## Chicago Bond Record

BONDS		Int'l Period	Price Friday Dec 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCH'GK WEEK ENDING DEC 14			Bid	Ask	Low	High		No.	Low
Amer Biscuit 6s.....	1910	F-A							
Amer Strawboard 1st 6s.....	1911	J-J	99 1/2		99 1/2	May '08		99 1/2	100 1/2
Cass Ave & F G (St L) 5s.....	1912	J-J			101 1/2	Nov '06		101 1/2	103 1/2
Chic Board of Trade 4s.....	1927	J-D			101	Mar '08		101	101
Chic Consol Br & Mlt 6s.....		J-J			103	Apr '04			
Chic Consol Trac 4 1/2s.....	1939	J-D		45 1/2	55	J'ne '06		55	55
Chic Edison debent 6s.....	1913	J-J	100 1/2		100 1/2	Nov '06		100 1/2	104
1st gold 5s.....	1926	A-O	100 1/2	101	100 1/2	Dec '06		100 1/2	103 1/2
Chic Auditorium 1st 5s.....	1929	F-A	99	100	96 1/2	Jan '06		96 1/2	96 1/2
Chic Dock Co 1st 4s.....	1929	A-O							
Chic No Shore Elec 6s.....	1912	A-O			87	Feb '06		87	87
Chic & Mil Elec Ry 5s.....	1919	J-J							
Chic Pneum Tool 1st 5s.....	1921	J-J	82	Sale	81 1/2		12	80	90
Chic Rock I & Pac RR 4s.....	2002	M-N			79	Nov '04			
Collat Trust g 5s.....	1913	M-S			80	Apr '04			
Commonwealth Elect 5s.....	1943	M-S	102 1/2	103	103	Oct '06		102 1/2	105 1/2
Illinois Tunnel 5s.....	1928	J-D	90		90		1	87	95
Kans City Ry & Lt Co 5s.....	1913	M-N	97 1/2		97 1/2	Nov '06		97 1/2	100 1/2
Knickerbocker Ice 1st 5s.....	1928	A-O	99	99 1/2	99 1/2	Nov '06		99	100
Lake Street El 1st 5s.....	1928	J-J		100	95	Oct '06		95	100
Income 5s.....	1925	Feb			16	May '05			
Met W Side El 1st 4s.....	1938	F-A	91	Sale	91		3	91	95
Extension g 4s.....	1938	J-J	85 1/2	Sale	85 1/2	85 1/2	1	85	89
North Chic St 1st 5s.....	1909	J-J			90	Dec '06		90	90
1st 5s.....	1916	J-J						90	90
Refunding g 4 1/2s.....	1931	A-O			79	Aug '06		79	91
No Chic City Ry 4 1/2s.....	1927	M-N	75	85	80	J'ly '06		80	92 1/2
North West'n El 1st 4s.....	1911	M-S	90 1/2	Sale	90	90 1/2	15	90	94 1/2
Ogden Gas 5s.....	1945	M-N	92		93	Dec '06		89	100 1/2
Pearsons-Taft 5s.....	1916	J-D	100		100 1/2	Mar '06		100 1/2	100 1/2
1-40s.....		M-S	97		97	Dec '06		97	99 1/2
1-60s Series E.....		M-N	98		99	Oct '06		99	100
1-80s Series F.....		M-N	99 1/2		99 1/2	Sep '06		99 1/2	100
People's Gas L & C 1st 6s.....	1943	A-O			118	Nov '06		118	120
Refunding g 5s.....	1947	M-S	104	104	102 1/2	Nov '06		101 1/2	105 1/2
Chic Gas Lt & C 1st 5s.....	1937	J-J	104 1/2		104 1/2	Dec '06		104 1/2	108
Consumers' Gas 1st 5s.....	1936	J-D	102	104	103 1/2		3	103 1/2	105 1/2
Mutual Fuel Gas 1st 5s.....	1947	M-N			103 1/2	Feb '06		103 1/2	103 1/2
South Side Elev 4 1/2s.....	1924	J-J	100 1/2	Sale	100 1/2	100 1/2	1	101	105 1/2
Swift & Co 1st g 5s.....	1914	J-J	102	102 1/2	102		1	101 1/2	103 1/2
Union El (Loop) 5s.....	1945	A-O		100	100	Nov '06		100	105 1/2
Union Pacific eony 4s.....	1911	M-N			114	Nov '04			
United Box Board 6s.....			70	77	77		1	65	77 1/2
West Chic St 1st 5s.....	1928	M-N		90	89 1/2	90	48	72 1/2	100 1/2
Tunnel 1st 5s.....	1909	F-A			68 1/2	Sep '05			
Debent 6s.....	1914	J-D			69	Nov '06		60	85
Consol g 5s.....	1936	M-N	72 1/2		70	104	15	55	84 1/2
West Div City Ry 4 1/2s.....	1932	J-J	80	82	87	Nov '06		85	95 1/2
West'n Stone Co 5s.....	1909	A-O			96 1/2	Jan '06		96 1/2	96 1/2



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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Dec 8	Monday Dec 10	Tuesday Dec 11	Wednesday Dec 12	Thursday Dec 13	Friday Dec 14			Lowest	Highest	Lowest	Highest
103 1/2 103 1/2	103 1/2 103 1/2	104 1/2 105	105 1/2 105 1/2	103 3/4 104	104 5/8 104 5/8	<b>Railroads</b>					
101 1/2 102	102 102 1/2	101 1/2 102 1/2	102 102 3/4	101 1/2 102 1/2	102 1/2 102 1/2	Atch Top & Santa Fe 100	789	86 1/2	July 12	110 1/2	Sept 11
240 240	240 240	240 240 1/2	240 240	240 240	240 240	Do pref.	93	98 1/2	July 3	105 1/2	Jan 3
*151 153	152 152	152 152	152 153	152 152	151 1/2 152	Boston & Albany 100	126	239	Dec 5	257 1/2	Feb 19
*232 232	*232 232	*232 232	232 232	232 232	232 232	Boston Elevated 100	191	147	Aug 10	160	Jan 16
*161 162	160 161 1/2	160 165	*161 1/2	161 162 1/2	*160 162	Boston & Lowell 100	6	232	Nov 16	246 1/2	Apr 2
	305	305	305	305	305	Boston & Maine 100	122	130	Dec 10	180 1/2	Apr 2
28 1/2 29 1/2	29 29 1/2	29 1/2 30	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Do pref.	100	164	Oct 10	175 1/2	May 4
*76 78	*80 80	78 78	*80 80	80 80	80 80	Boston & Providence 100	300	300	Nov 22	314 1/2	Apr 24
120 120	120 120					Boston & Wor Elec Co 100	1,950	25	Jan 17	39 1/2	Apr 7
						Do pref.	110	72 1/2	Jan 16	90	Apr 7
						Chic June Ry & US Y 100	156	156	Oct 27	182	Jan 12
						Do pref.	15	117 1/2	July 26	127	Jan 16
						Con & Mont Class 4 100	187 1/2	187 1/2	Nov 8	190	Mar 24
						Conn & Pass Riv pref 100	158	158	Oct 27	163	Apr 6
						Connecticut River 100	285	285	Oct 1	298	Apr 2
*135	135 135 1/2	135 135	*135	*135 136	*135 136	Fitchburg pref. 100	61	132	Oct 27	145	Jan 3
						Ga Ry & Electric 100	95	95	Jan 8	107	Apr 3
						Do pref.	89	89	Dec 4	95	Jan 2
19 1/2 19 5/8	19 19	19 1/2 20	19 1/2 19 1/2	19 19 1/2	19 1/2 19 1/2	Maine Central 100	197	197	Mar 27	198	Apr 13
70 70	70 70	69 1/2 70 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	Mass Electric Cos. 100	171	17	Jan 5	23	June 8
*26 1/2 27 1/2	*27 1/2 28 1/2	27 27	*27 1/2 28 1/2	*26 3/4 27 1/2	*26 3/4 27 1/2	Do pref.	302	59 1/2	Jan 2	75	June 8
191 192	191 1/2 192 1/2	192 1/2 193 1/2	192 1/2 193	192 1/2 193	192 1/2 193	Mexican Central 100	85	21 1/2	Aug 22	28 1/2	Dec 14
						N Y N H & Hart 100	1,102	190	July 11	207 1/2	Jan 27
200 200	*200 202	*198 1/2 198 1/2	*198 1/2	*198 1/2	*198 1/2	Northern N H 100	5	155	Sept 2	163	Feb 7
*53	*53	*53	*53	*53	*53	Norwich & Wor pref 100	228	228	July 12	233 1/2	Mar 10
*59	*59	*57 59	*57 59	*57 59	*57 59	Old Colony 100	12	198 1/2	Dec 11	210	Jan 15
						Pere Marquette 100	53	53	Sept 22	53 1/2	Oct 1
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	Do pref.	50	50	Jan 15	65	Oct 11
*100 102	102 102	*100 102	*100 102	*100 102	*100 102	Rutland pref. 100	47 1/2	47 1/2	Nov 8	64	Jan 4
*185 1/2 185 3/4	*185 1/2 185 3/4	*185 1/2 185 3/4	*185 1/2 185 3/4	*185 1/2 185 3/4	*185 1/2 185 3/4	Seattle Electric 100	15	65	Jan 10	64	Oct 2
*92 1/2 93 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	Do pref.	1	95	Jan 10	106	Feb 20
93 1/2 93 1/2	93 93	93 93	93 93	93 93	93 93	Union Pacific 100	2,368	139 1/2	May 2	195	Sept 4
*109	*108 110	109 109	109 109	109 109	109 109	Do pref.	91	91	May 3	99 1/2	Jan 2
						Vermont & Mass 100	170	170	Sept 24	178	Apr 4
						West End St. 50	111	93	Nov 22	101	Jan 2
						Do pref.	39	107	Sept 1	116 1/2	Apr 9
						Wisconsin Central 100	25 1/2	25 1/2	May 9	27 1/2	Oct 8
						Do pref.	100				
						Wor Nash & Roch 100	150	150	Feb 5	150 1/2	Feb 16
						<b>Miscellaneous</b>					
						Amer Agricul Chem 100	21	21	July 12	34	Jan 27
						Do pref.	133	91	May 2	102	Jan 26
91 1/2 91 1/2	92 92	*91 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	Amer Pneu Serv 50	2,012	11	Jan 3	29	Mar 21
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Do pref.	543	26	Aug 8	46	Apr 2
30 30	30 30	29 3/4 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Amer Sugar Refin 100	1,583	128	May 2	156 1/2	Jan 8
*184 1/2 184 3/4	*184 1/2 184 3/4	*184 1/2 184 3/4	*184 1/2 184 3/4	*184 1/2 184 3/4	*184 1/2 184 3/4	Do pref.	159	130	Dec 14	141	Jan 26
*128 132	131 131	131 1/2 132 1/2	*130 132	131 131 1/2	130 131	Amer Telep & Teleg 100	1,415	128	July 10	144 1/2	Jan 17
136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	Amer Woolen 100	63	28	Nov 12	47 1/2	Jan 24
*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	Do pref.	907	101	Nov 9	110 1/2	Feb 2
102 102	102 102 1/2	102 1/2 103	103 103	103 103	103 103	Boston Land 10	33 1/2	33 1/2	Jan 11	4 1/2	June 7
*37 1/2 45 1/2	*37 1/2 45 1/2	*37 1/2 45 1/2	*37 1/2 45 1/2	*37 1/2 45 1/2	*37 1/2 45 1/2	Cumberl Telep & Tel 100	60	115	July 30	118 1/2	Mar 12
*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	Dominion Iron & St 200	213 1/2	213 1/2	Nov 23	34	Apr 3
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	East Boston Land 100	450	5 1/2	Jan 31	10	Aug 3
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	Edison Elec Illum 100	10	225	Dec 1	250	Jan 13
*225 230	*225 230	*225 230	*225 230	*225 230	*225 230	General Electric 100	321	215 1/2	Dec 14	184	Oct 19
162 166	162 162 1/2	163 163 1/2	162 162 1/2	161 161 1/2	161 161 1/2	Massachusetts Gas Cos 100	2,744	44	May 3	64 1/2	June 18
58 58 1/2	58 58 1/2	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	Do pref.	407	84 1/2	Dec 8	90	Sept 14
84 1/2 84 1/2	85 85	85 85	85 85	85 85	85 85	Mergenthaler Lino 100	61	190	Mar 23	210	Dec 7
208 1/2 208 1/2	*205 210	210 210	209 3/4 210	*207 1/2 208 1/2	*207 1/2 208 1/2	Mexican Telephone 10	222	3	Jan 2	5 1/2	Sept 17
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	N E Cotton Yarn 100	27	27	Mar 26	60	Nov 22
59	59	59	59	59	59	Do pref.	80	80	Mar 26	90 1/2	Nov 24
*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	N E Telephone 100	46	128	Sept 4	141 1/2	Apr 6
10	10	10	10	10	10	Plant Comt's stsk com 100	1	1	Nov 12	11 1/2	Jan 15
182 183	182 1/2 184	184 1/2 187	186 186	182 185	182 185	Do pref.	376	181	Dec 5	265 1/2	Nov 8
10 10	10 10 1/2	10 10 1/2	*10 1/2 11	*10 1/2 11	*10 1/2 11	Pullman Co 100	46	9 1/2	Jan 11	11	Dec 10
112 112	112 1/2 114	112 1/2 112 1/2	112 112 1/2	111 1/2 111 1/2	111 1/2 111 1/2	Reece Button-Hole 10	284	101 1/2	June 22	120	Sept 26
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	Swift & Co 100	22 1/2	22 1/2	Dec 5	23	Feb 13
*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	Torrington Class A 25	25	25	July 28	27 1/2	Nov 5
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	Do pref.	5,890	2	June 11	4 1/2	Dec 12
108 109	107 3/4 108	108 108	108 108	108 108	108 108	Union Cop L'd & Mfg 25	817	103 1/2	May 2	113 1/2	May 17
69 69	68 68 1/2	68 68	68 68	68 68	68 68	United Fruit 100	1,184	67 1/2	Dec 14	86 1/2	Feb 1
29 29	29 29	29 29	29 29	29 29	29 29	Un Shoe Mach Corp 25	28 1/2	28 1/2	Dec 1	32 1/2	July 23
48 3/4 48 3/4	48 1/2 48 5/8	48 7/8 49 1/4	48 3/4 49 3/8	47 7/8 48 5/8	47 7/8 48 5/8	Do pref.	583	32 1/2	July 2	50 1/2	Oct 11
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 105	105 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	U S Steel Corp 100	16,601	32 1/2	July 2	50 1/2	Oct 11
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 10	*9 10	*9 10	Do pref.	1,514	99	June 30	113 1/2	Feb 1
*79 80	80 80	80 80	80 80	80 80	80 80	West End Land 25	40	40	Jan 26	75	Sept 13
						West Telep & Teleg 100	25	8	Nov 7	17 1/2	Jan 18
						Do pref.	35	79	Nov 27	98 1/2	Jan 19
						Westing El & Mfg 50	73 1/2	73 1/2	Oct 3	86 1/2	Feb 7
						Do pref.	75	75	Nov 22	98	Jan 11
						<b>Mining</b>					
						Adventure Con 25	930	43 1/2	Nov 22	8 1/2	Oct 1
52 1/2 55 1/2	52 55	53 3/4 54 1/2	53 1/2 54	52 1/2 53	52 1/2 53	Allouez 25	12,296	31 1/2	July 29	55 1/2	Dec 8
113 1/2 114	113 1/2 114 1/2	114 1/2 115 1/2	114 1/2 115 1/2	112 1/2 114 1/2	112 1/2 114 1/2	Amalgamated Copper 100	35,941	92 1/2	July 13	118	Feb 13
*32 34	32 1/2 34 1/2	*33 34	33 1/2 34 1/2	32 1/2 33	32 1/2 33	Am Zinc Lead & Sm 25	1,561	8 1/2	Aug 10	11 1/2	Dec 10
						Anacoda 25	57 1/2	57 1/2	May 2	74	Feb 14
9 1/2 10	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	Arcadian 25	14,454	2 1/2	July 13	15 1/2	Nov 19
13 1/2 14	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	Arnold 25	605	10 1/2	June 5	2	Jan 3
30 1/2 30 1/2	30 30 1/2	30 30 1/2	29 1/2 30 1/2	30 30	30 30	Atlantic 25	1,705	10 1/2	May 28	28 1/2	Jan 6
*31 31 3/8	30 3/4 31	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	Bingham Con Min & S 50	2,291	25	July 13	49 1/2	Feb 14
36 36	35 35 3/8	35 35 3/8	35 35 3/8	35 35 3/8	35 35 3/8	Bonanza (Dev Co) 10	100	45	May 29	90	Oct 13
168 168 1/2	162 167	162 167	167 169	166 168	166 168	Boston Con C & G (rets) 25	2,145	20 1/2	Mar 15	35 3/8	Oct 11
*85 86	85 86	85 85	85 85	85 85	85 85	Butte Coalition 15	9,563	25	July 13	42	Oct 4
39 1/2 40	38 3/8 40										



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

## Share Prices—Not Per Centum Prices

PHILADELPHIA

\* 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. c \$30 paid.



## Volume of Business at Stock Exchanges

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

Week ending Dec 14 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	294,061	\$25,706,100	\$842,500	\$126,000	-----
Monday	753,972	57,824,700	1,507,000	48,500	-----
Tuesday	1,230,763	102,898,800	2,545,500	94,500	-----
Wednesday	843,057	72,866,400	1,931,500	264,000	-----
Thursday	1,344,241	115,521,600	1,944,000	98,500	\$5,000
Friday	1,264,701	111,130,100	2,343,500	101,000	25,000
Total	5,730,795	\$485,947,700	\$11,214,000	\$722,500	\$30,000

  

Sales at New York Stock Exchange	Week ending Dec 14		January 1 to Dec 14	
	1906	1905	1906	1905
Stocks—No. shares	5,730,795	9,141,350	273,587,692	247,627,967
Par value	\$485,947,700	\$850,035,975	\$23,957,720,975	\$22,978,879,150
Bank shares, par.	\$20,900	\$14,000	\$719,500	\$827,000
BONDS				
Government bonds	\$30,000	\$10,000	\$1,783,800	\$1,125,620
State bonds	722,500	1,651,500	66,101,250	201,316,950
R.R. and misc. bond	11,214,000	15,704,800	584,531,000	785,494,600
Total bonds...	\$11,966,500	\$17,366,300	\$652,416,050	\$987,937,170

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 14 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	29,919	2,966	\$5,000	4,799	5,000	\$50,000
Monday	48,339	7,219	27,000	22,334	6,033	48,093
Tuesday	56,695	10,294	9,500	16,366	15,651	85,000
Wednesday	88,526	10,273	27,000	12,401	7,175	63,700
Thursday	74,478	11,887	6,000	19,911	9,369	51,100
Friday	129,317	11,184	6,000	14,570	8,325	32,200
Total	427,274	53,823	\$80,500	90,381	51,603	\$330,093

## Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				NEW YORK			
Bleeck St & Ful F st 100	28	32		North Chic Street See C	Chicago	list	
1st mort 4s 1950 J-J	90	92		Pub Serv Corp of N J 100	96	100	
B'y & 7th Ave st 100	230	238		Tr cts 2% to 6% perpet	68	68 1/2	
2d mort 5s 1914 J-J	100	104		Coll trust 5s gold notes			
Con 5s 1943 See Stock	Exch	list		1909 optional M-N	95	98	
B'way Surf 1st 5s gu 1924	104	106		North Jersey St Ry 100	50		
Cent'l Cross'n st 100	290	330		1st 4s 1948 M-N	75 1/2	76 1/2	
1st M 6s 1922 M-N	111	115		Cons Trac of N J 100	76	77	
Cent Pk N & E R st 100	190	200		1st 5s 1933 J-D	105	106	
Chr't'r & 10th St st 100	165	171		New'k Pas Ry 5s '30 J-J	111	113	
Col & 9th Ave 5s See Stock	Exch	list		Rapid Tran St Ry 100	250		
Dry D E B & B—				1st 5s 1921 A-O	2108		
1st gold 5s 1932 J-D	108	110		J C Hob & Paterson 100	35		
Scrip 5s 1914 F-A	100	102		4s g 1949 M-N	71 1/2	72	
Eight Avenue st 100	370	385		So J Gas El & Trac 100	120	121	
Scrip 6s 1914 F-A	99	101		Gu g 5s 1953 M-S	98	99	
42d & Gr St F'y st 100	375	400		No Hud Co Ry 6s '14 J-J	108	110	
42d St M & St N Av 100	55	70		5s 1928 J-J	108	110	
1st mort 6s 1910 M-S	102	105		Ext 5s 1924 M-N	100	103	
2d income 6s 1915 J-J	60	70		Pat City con 6s '31 J-D	115		
Interboro-Metropolitan—				2d 6s 1914 opt A-O	2100		
Common See Stock Ex	cha'ge	list		So Side El (Chic) See C	Chicago	list	
Preferred See Stock Ex	cha'ge	list		Syracuse Rap Tr 5s 1946	107 3/4	108 3/4	
4 1/2% bonds See Stock	Exch	list		Trent P & H 5s 1943 J-D	102	104	
Lex Av & Pav F's See St	k Exch	list		United Rys of St L—			
Metropol Securities 100	-----			Com vot tr cts 100	44 1/2	45	
Metropol Street Ry 100	106	112		1st preferred 100	81	81 1/2	
Ninth Avenue stock 100	170	180		Gen 4s 1934 See Stk	Exch	list	
Second Avenue stock 100	195	200		Unit Rys San Fran See Stk	Exch	list	
1st mort 5s 1909 M-N	100	102		Wash Ry & El Co 100	42 1/2	42 3/4	
Consol 5s 1948 F-A	110	112		Preferred 100	86 1/2	87	
Sixth Avenue stock 100	172	175		4s 1951 J-D	86	86 1/2	
Sou Boulev 5s 1945 J-J	100	104		West Chicago St 100	28	30	
So Fer 1st 5s 1919 A-O	105	106		Con g 5s 1936 M-N	72 1/2		
Third Avenue See Stock	Exch	list		Gas Securities			
Tarry W P & M 5s 1928	102	104		NEW YORK			
Ykers St R R 5s 1946 A-O	100	103		Cent Un Gas 5s g'27 J & J	100	102	
28th & 29th Sts 1st 5s '96	104	106		Con Gas (N Y) st 100	Exch	list	
Twenty-Th'd St st 100	375	400		Conv deb 6s cts See Stk	Exch	list	
Union Ry 1st 5s 1942 F-A	105	107		Mutual Gas 100	170	200	
Westchest 1st 5s '43 J-J	105	108		New Amsterdam Gas—			
BROOKLYN				1st consol 5s 1948 J-J	98	100	
Atlan Ave 5s 1909 A-O	100	-----		N Y & East River Gas—			
Con 5s g 1931 A-O	105	107		1st 5s 1944 J-J	102	107	
B & W E 5s 1933 A-O	98	100		Consol 5s 1945 J-J	93	100	
Brooklyn City stock 100	220	230		N Y & Richmond Gas 100	38	-----	
Con 5s See Stock Exch	list			Nor Un 1st 5s 1927 M-N	100	102	
Bkln Crosstn 5s 1908 J-J	100	102		Standard Gas com 100	100	110	
Bkln Hgts 1st 5s 1941 A-O	103	107		1st preferred 100	100	120	
Bkln Q Co & Sub See Stk	Exch	list		1st 5s 1930 M-N	104	108	
Bklyn Rap Tran See Stk	Exch	list		OTHER CITIES			
Coney Is. & Bklyn 100	190	220		Amer Light & Tract 100	110	114	
1st cons g 4s 1948 J-J	90	93		Preferred 100	95	98 1/2	
Brk C & N 5s 1939 J-J	105	108		Bay State Gas 50	1/2	3/8	
Gr't & Lorimer St 1st 6s	103	-----		Binghamton Gas 5s 1938	96	-----	
Kings Co. Elevated—				Brooklyn Union Gas deb			
1st 4s 1949 See Stock	Exch	list		6s 1909 conv '07 M-S	120	130	
Nassau Elec pref 100	65	75		Buffalo City Gas stock 100	4	7	
5s 1944 A-O	103	-----		1st 5s 1947 See Stock	Exch	list	
1st 4s 1951 See Stk	Exch	list		Consol Gas of N J—			
N Wb'g & Flat 1st ex 4 1/2	104	104		1st 5s 1936 J-J	90	95	
Steinway 1st 6s 1922 J-J	110	113		Consumers' L H & Pow—			
OTHER CITIES				5s 1938 J-D	104	-----	
Buffalo Street Ry—				Elizabeth Gas Lt Co 100	275	-----	
1st consol 5s 1931 F-A	110	111		Essex & Hudson Gas 100	126	129	
Deb 6s 1917 A-O	105	-----		Fort Wayne 6s 1925 J-J	36	42	
Chicago City Ry See C	Chicago	list		Gas & El Bergen Co 100	56	60	
Columbus (O) St Ry 100	101	102		Grand Rapids Gas—			
Preferred 100	109	109 1/2		1st 5s 1915 F-A	102	103	
Colum Ry con 5s See Ph	ila	list		Hudson Co Gas 100	112	114	
Crosst'n 1st 5s '33 J-D	107 1/2	109 1/2		Indiana Nat & Ill Gas—			
Grand Rapids Ry 100	70	-----		1st 6s 1908 M-N	25	28	
Preferred 100	87	90		Indianapolis Gas 50	69	74	
Lake St (Chic) El See C	Chicago	list		1st g 5s 1952 A-O	100	103	
Louisv St 5s 1930 J & J	110 1/2	111 1/2		Jackson Gas 5s g '37 A-O	95	100	
Lynn & Bos 1st 5s '24 J-D	107 1/2	110		Kansas City Gas 100	50	-----	
New Ori Rys & Lgt 100	33 3/8	33 1/2		Laclede Gas 100	100	-----	
Preferred 100	81 3/8	82		1st preferred 100	100	-----	
Gen M g 4 1/2 '35 See	Stk Ex	list		Laray Gas 1st 6s '24 M-N	42	48	

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

Gas Securities				Industrial and Miscel			
	Bid	Ask			Bid	Ask	
Log & Wab V 1st 6s '25 J-D	26	32		Crucible Steel.....	100	12	12 1/2
Madis n Gas 6s 1926 A-O	106 1/2	110		Preferred.....	100	78 1/2	79
Newark Gas 6s 1944 Q-J	1132			Cuban 6s of 1896.....	100	100	104
Newark Consol Gas.....	90	91		Diamond Match Co 100	121	122 1/2	
Con g 5s 1948 J-D	105	107		Dominion Copper (new) 10	4 1/2	5	
No Hudson L H & Pow—				Douglas Copper.....	5	7 1/2	
5s 1938 A-O	108			Electric Boat.....	100	28	30
O & Ind C Nat & Ill 100		4		Preferred.....	100	70	80
1st 6s 1926 J-D	26	28		Electric Vehicle.....	100	10	14
Pat & Pas Gas & Elec 100	68			Preferred.....	100	17	20
Con g 5s 1949 M-S	102	103		Empire Steel.....	100	8	10
St Joseph Gas 5s 1937 J-J	90	91		Preferred.....	100	52	60
Telegr & Telephone				Federal Sugar, com.....	100	38	42
Amer Teleg & Cable 100	88	90		Preferred.....	100	73	78
Central & So Amer.....	140	145		General Chemical.....	100	75	78
Commer Un Tel (N Y) 25	115			Preferred.....	100	101	104 1/2
Emp & Bay State Tel 100	75			Gold Hill Copper.....	1	3 1/2	4 1/2
Franklin.....	100	55		Greene Con Copper.....	10	33 1/2	33 1/2
Gold & Stock.....	100	114		Greene Consol Gold.....	10	1 1/2	2
Hudson River Teleph 100	72	80		Greene Gold-Silver.....	10	17 1/2	
N Y & N J Teleph.....	100	128		Guggenheim Explo'n 100	290	305	
Northwestern Telegr 50	120			Hackensack Water Co—			
Pacific & Atlantic.....	25	75		Ref g 4s 52 op 12 J-J	90	93 1/2	
Southern & Atlantic 25	99	103		Hall Signal Co.....	100	95	100
Electric Companies				Havana Tobacco Co.....	100	10	12
Chicago Edison Co See C	Chicago	list		Preferred.....	100	23	27
Kings Co El L & P Co 100	136	142		1st g 5s June 1 '22 J-D	66	70	
Narragan (Prov) El Co 50	100 1/2	103 1/2		Hecker-Jones-Jew'l Mill			
N Y & Q El L & Pow Co 100	60	70		1st 6s 1922 M-S	105	109	
Preferred.....	75	85		Her'g-Hall-Mar, new 100	35	36	
United Electric of N J 100	75			Hoboken Land & Imp 100	200		
4s 1949 J-D	70	70 1/2		1st 5s 1910 M-N	101		
Ferry Companies				Houston Oil.....	100	8	10
Brooklyn Ferry stock 100	2 1/2	2		Preferred.....	100	48	52
B & N Y 1st 6s 1911 J-J	100			Hudson Realty.....	100	130	140
N Y & E R Ferry st 100	68	74		Ingersoll-Rand com.....	100	54	
1st 5s 1922 M-N	80	86		Preferred.....	100	93 1/2	
N Y & Hobcon 5s '46 J-D	105	106 1/2		International Banking Co 100	135	145	
Hob'ry 1st 5s 1946 M-N	110	110		Int'l Merc Marine.....	100	10 1/2	10 3/4
N Y & N J 2d 5s 1946 J-J	105			Preferred.....	100	30 1/4	30 3/4
10th & 23d Sts Ferry 100	30	37		Col tr d 4 1/2 '20 op '07 A-O	76	76 3/4	
1st mort 5s 1919 J-D	80	85		Internat'l Nickel.....	100	105	120
Union Ferry stock 100	32			Preferred.....	100	85	90
1st 5s 1920 M-N	90	92		International Salt.....	100	22	23
Railroad				1st g 5s 1951 A-O	62	65	
Chic Peo & St L pref 100				International Silver.....	100	5	
Deposited stock.....	1			Preferred.....	100	50	52 1/2
Undeposited stock.....	1			1st 6s 1948 J-D	107	110	
Prior hng g 4 1/2 '30 M & S	90	100		Lackawanna Steel.....	100	70	73
Con mtg g 5s 1930 J & J	57 1/2			Langston Monotype.....	20	14 1/2	15
Income 5s 1930.....	6	12		Lawyers Mort Insur.....	100	187 1/2	192 1/2
Chic Subway.....	100	48 1/2	49 1/2	Leh & Wilkesb Coal.....	50	50	
Ft W & Den Cy std.....	100	98	105	Lord & Taylor.....	100	125	135
Great Northern Ore See	Stk E	x list		Preferred.....	100	100	103
N Y N H & Hartford.....				Lorillard (P) pref.....	100	140	150
Con deb 3 1/2 1936 J & J	112	113		Mackay Companies.....	100	70	71
North'n Securities Stubs	162 1/2	200		Preferred.....	100	67 1/2	68 1/2
Penn. gu g 4 1/2 notes				Madison Sq Garden.....	100	15	25
Nov 1 1907 M & N	98 1/2	99 1/2		2d 6s 1919 M-N	75		
Pitts Bess & L E.....	50	32	37	Manhatt Beach Co 100	5	7	
Preferred.....	50	70	75	Manh Bch Hotel & Land.			
Railroad Securities Co.—				Preferred.....	100		
Ill. C.stk. tr. cfs. ser. A '52	91	95		Gen. g. 4s-1940 M-N	84	90	
Seaboard Air Line—				Manhattan Transit.....	20	14	5 1/2
Col tr 5s 1907 op. M-S	99 3/8	99 7/8		Mex Nat Construc. pf 100	13	17	
Seaboard Co.... See Balt	Exch	list		Mitchell Mining.....	10	5 1/2	5 1/2
Industrial and Miscel				Monongahela R Coal.....	50	8	
Ahmeek Mining.....	25	100		Preferred.....	50	27 1/2	
Alliance Realty.....	132 1/2	137 1/2		Mortgage Bond Co.....	100	100	105
Allis Chalmers Co 1st m				Nat Bank of Cuba.....	100	104	112
s f 5s '36 opt '16 w/ J-J	82 1/2	83		National Surety.....	100	170	200
American Book.....	100	148	150	Nevada Cons'd Copper.....	17 1/2	17 1/2	
American Brass.....	100	130		New Central Coal.....	20	37	45
American Can com.....	100	6	6 1/2	N Y Ter Dock & Imp.....	100		
Preferred.....	100	54	55	N Y Biscuit 6s 1911 M-S	102 1/2		
American Chic Co.....	100	190	196	N Y Mtg & Security.....	100	190	200
Preferred.....	100	100	105	New York Dock.....	100	42	45
Am Graphophe com.....	100	42 1/2		Preferred.....	100	82 1/2	85 1/2
Preferred.....	100	83	85	N Y Transportation.....	20	4 1/2	5 1/2
Amer Hardware.....	100	115	118	Niles-Bem-Pond com.....	100	150	160
Am Ice Securities..... See	Stk E	x list		Nipissing Mines.....	5	15	15 1/2
Am Malting 6s 1914 J-D	105	106		Ontario Silver.....	100	4 1/2	5
Amer Press Assoc'n 100	95	100		Otis Elevator com.....	100	50	55
Am Soda Foun com.....	100	1	3	Preferred.....	100	96	99
1st preferred.....	100		42 1/2	Phoenix Securities.....			
2d preferred.....	100	5		Pittsburg Brewing.....	50	31 1/2	
Amer Steel Foundries—				Preferred.....	50	50	50 1/2
4s 1935 A & O	97 1/2	98		Pittsburg Coal See Stock	Exch	list	
American Surety.....	50	190		Pope Manufacturing.....	100	2	4
American Thread pref.....	5	4	5	1st preferred.....	100	60	70
Am Tobac (new) com 100	360	380		2d preferred.....	100	13	17
Prefd..... See Stock	Exch	list		Pratt & Whitn pref.....	100	98	102
4s and 6s..... See Stk	Exch	list		Public Serv Corp of Va—			
Am Typeto'rs com.....	100	37	39	1st m g 5s July 1936 opt	95	97 1/2	
Preferred.....	100	96	100	Realty Assoc (Bklyn) 100	155	160	
Amer Writing Paper 100	2	3		Royal Bak Powd pref 100	106	108	
Preferred.....	100	24	25	Safety Car Heat & Lt 100	280	290	
1st s f g 5s '19 op '09 J-J	86 1/2	87		Seneca Mining.....	25		
Barney & Sm Car.....	72	74		Singer Mig Co.....	100	480	500
Preferred.....	100	140	145	Standard Cordage.....	100	7 1/2	8 1/2
Bethl'm Steel Corp 100	18	19		1st M. g. 5s '31 red. A-O	56	58 1/2	
Preferred.....	100	62	65	Adjust. M. 5s. Apr. 1931	16	17	
1st ext 5s—See Stk Ex	change	list		Standard Coupler com 100	44		
Bliss Company com.....	50	140	145	Preferred.....	100	120	130
Preferred.....	50	130	134	Standard Milling Co 100	27	32	
Bond & Mtg Guar.....	100	375	385	Preferred.....	100	79	80 1/2
Borden's Cond Milk.....	100	180	185	1st 5s 1930 M-N	531	540	
Preferred.....	100	110	115	Standard Oil of N J.....	100	531	540
British Col Copper.....	5	12	12 1/2	Swift & Co See Boston St	k Exch	list	
Butte Coalition Min.....	15	36	37	1st 5s 1910-1914 J-J	102	103	
Caseln Co of Am com.....	100	2	5	Tennessee Copper.....	25	49	50
Preferred.....	100	60	75	Texas & Pacific Coal 100	74		
Casualty Co of Amer.....	100	118	123	1st 6s 1908 A-O	105	110	
Celluloid Co.....	100	132	137	Title Ins Co of N Y.....	100	170	180
Cent Fireworks com.....	100	15	18	Tonapah Min (Nevada).....	10	20	21
Preferred.....	100	68	73	Trenton Potteries com 100	14	17	
Central Foundry.....	100	3	4	Preferred new.....	100	93	98
Preferred.....	100	13	16	Trow Directory new.....	100	39	49
Deb 6s 1919 op '01 M-N	74	78		Union Copper.....	10	1	1 1/2
Central Leather..... See	Stk E	x list		Union Typewr com.....	100	87	92
Century Realty.....	100	195	200	1st preferred.....	100	117	122
Chesebrough Mfg Co 100	420	437		2d preferred.....	100	117	122
Chic Pneum Tool. See Chic	icago	list		United Bk Note Corp.....	50	60	63
City Investing Co.....	100	102	105	Preferred.....	50	53	55
Clafin (H B) com.....	100	104	110	United Cigar Mfg. pf 100	93	95	
1st preferred.....	100	96		United Copper.....	100	73	73 1/2
2d preferred.....	100	96		Preferred.....	100	92	97
Colo Industrial. See Stock	k Ex	list		U. S. Casualty.....	100	225	
Col & Hock Coal & pf 100	74	76		U S Envelope com.....	100	48	
1st g 5s 1917 J-J	82	87		Preferred.....	100	98	101
Col tr 6s Oct 1956 J-J	97	101 1/2		U S Rub 2d pf See Stock	Exch	list	
Consolid Car Heating 100	55	60		U S Steel Corporation—			
Cons Ry Ltg & Refrig 100	127 1/2	130		Col tr s f 5s '51 opt '11	112 1/2	112 1/2	
Consol Rubber Tire.....	100	5 1/2	6	Col tr s f 5s '51 not opt.	112 1/2	113	
Preferred.....	100	15	18	U S Tit Gu & Indem.....	100	120	
Debenture 4s 1951 A & O	35	38		Utah Copper Co.....	10	34	36
Cons Storage Battery 100	8	11		Westchester & Bronx			
Corn Prod Ref See Stock	Exch	list		Title & Mort Guar.....	100	175	182
Cramps' Sh & En Bldg 100	15	20		Westingh Air Brake.....	50	150	154 1/2
				West Elec & Mfg—			
				Con s f 6s See Stock Exch	h. list		
				White Knob Min.....	10	5 1/2	6 1/2
				Preferred.....	10	2 1/2	3 1/2
				Worthing Pump pref 100	115	118	



## 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.

Latest Gross Earnings.					July 1 to Latest Date.		Latest Gross Earnings.					July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$			\$	\$	\$	\$		
Ala Great Southern	—See South					N Y C & Hud River	November	8,082,340	7,633,787	41,457,765	39,159,953		
Ala N O & Tex Pac.	4th wk Nov	108,846	112,582	1,313,285	1,134,212	Lake Sh & M S	November	3,435,556	3,411,442	18,374,903	16,884,727		
N O & N East	4th wk Nov	52,067	56,936	612,823	512,248	Lake Erie & West	November	415,402	471,554	2,274,377	2,292,685		
Ala & Vicksburg	4th wk Nov	64,193	50,102	651,811	450,552	Chic Ind & Sou. L.	November	202,666	189,265	952,259	892,290		
Vicksburg Sh & P	October	8,462,882	7,029,456	29,756,479	25,724,902	Michigan Central	November	2,352,132	2,167,858	11,345,123	10,530,578		
& Atch Top & S Fe	September	336,877	324,310	1,043,466	988,988	Cleve C & St L	November	2,056,893	2,055,725	11,062,655	10,244,721		
Atlanta & Charl.	October	142,297	92,496	506,084	369,069	Peoria & Eastern	November	253,781	312,052	1,328,706	1,351,386		
Atlan Birm & Atl'c	October	2,212,313	1,986,461	7,918,658	7,181,935	Cincin Northern	November	82,194	68,535	469,342	392,907		
Atlantic Coast Line	November	6,925,955	6,591,374	35,031,196	32,159,888	Pitts & Lake Erie	November	1,261,897	1,213,165	6,305,173	5,668,700		
Baltimore & Ohio	October	321,309	229,298	1,007,064	780,580	Rutland	November	233,420	214,476	1,311,272	1,204,490		
Bangor & Aroostook	November	5,285	5,973	23,887	26,067	N Y Chic & St L	November	806,107	753,619	4,085,468	3,786,615		
Bellefonte Central	October	4,540	4,062	18,886	20,410	N Y Susq & West	October	290,480	255,728	1,008,504	944,727		
Bridgeton & Saco R	1st wk Dec	135,478	152,014	3,762,680	4,094,018	Norfolk & Western	October	2,552,352	2,393,037	10,078,929	9,313,331		
Buff Roch & Pitts	October	165,392	140,163	597,132	522,945	Northern Central	October	1,120,507	1,009,407	4,209,777	3,730,577		
Buffalo & Susq	November	145,369	138,625	828,232	856,530	Northern Pacific	November	5,681,054	5,949,739	30,837,030	27,690,053		
Cal Northwestern	1st wk Dec	125,500	97,700	3,505,400	2,353,100	Pacific Coast Co.	September	602,048	621,827	1,787,668	1,872,837		
Canadian Northern	1st wk Dec	1,409,000	1,260,000	32,789,792	26,929,251	dPenn—East P & E	October	136,864	124,278	52,265,707	47,460,707		
Canadian Pacific	1st wk Dec	267,100	222,400	5,292,190	5,074,245	d West P & E	October	Inc. 1,05	7,100	Inc. 3,18	3,600		
Central of Georgia	October	2,189,890	2,158,112	8,997,116	8,638,015	Peoria & Eastern	—See New						
Central of N Jersey	4th wk Nov	3,971	4,185	65,796	55,907	Phila Balt & Wash	October	1,461,281	1,282,781	5,688,776	5,080,076		
Chattanooga Southern	October	2,147,032	2,039,665	8,420,510	7,782,844	Philadelphia & Erie	October	826,773	797,843	3,218,577	3,095,852		
Chesapeake & Ohio	September	4,051	3,286	10,160	8,658	Pitts Cin Chic & StL	October	2,724,624	2,447,184	10,252,842	9,291,320		
Chesterfield & Lanc	October	1,212,729	1,097,778	4,489,486	4,130,056	Pitts & Lake Erie	—See New						
Chicago & Alton Ry	1st wk Dec	160,762	157,530	4,357,367	3,977,908	Raleigh & Southport	September	8,118	5,051	19,832	15,144		
Chic Great Western	1st wk Dec	108,421	106,570	2,735,425	2,753,562	Reading Railway	October	3,828,428	3,689,337	13,884,105	13,789,754		
Chic Ind & Louslv	—See New					Coal & Iron Co.	October	3,703,813	3,747,550	10,242,481	10,439,029		
Chic Ind & Southern	October	5,808,239	5,598,603	21,269,544	19,283,583	Total both cos	October	7,532,241	7,436,887	24,126,586	24,228,783		
Chic Milw & St Paul	October	6,596,898	6,148,512	24,233,597	22,204,452	Rich Fred'ksb'g & P	September	126,724	119,915	414,397	380,405		
Chic & North West	October	1,415,873	1,367,479	4,829,750	4,594,441	Rio Grande Junction	September	77,366	63,231	202,861	172,763		
Chic St Paul M & O	1st wk Dec	32,708	34,243	753,059	758,621	Rio Grande South	1st wk Dec	13,280	11,843	277,295	255,529		
Chic Term Tr RR	—See South					Rock Island System	October	5,369,337	4,842,715	19,726,694	17,915,078		
Cin NO & Texas Pac	—See New					e St L & San Fran	October	4,338,726	3,719,928	15,881,442	13,971,587		
Cincinnati Northern	—See New					f Evansv & Ter H	October	204,381	202,405	808,879	777,414		
Clev Cin Chic & St L	—See New					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.	1st wk Dec	298,410	261,245	5,876,694	5,225,950	St Jos & Grand Isl	October	163,055	135,424	595,300	541,951		
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	1st wk Dec	212,217	191,334	4,574,345	3,957,401		
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	October	36,353	36,216	171,874	152,386	Sierra Railway	October	44,645	32,498	165,629	127,365		
Denver & Rio Gr	1st wk Dec	407,800	363,700	9,425,979	8,876,983	Southern Indiana	November	138,467	126,391	689,178	607,680		
Detroit & Mackinac	1st wk Dec	21,300	20,423	541,922	449,125	cSouthern Pacific Co	October	109,139,51	9,392,428	39,585,664	35,055,206		
Det Tol & Iront Sys	1st wk Dec	80,439	85,603	1,836,783	1,785,966	Southern Railway	1st wk Dec	1,109,091	1,053,480	24,460,154	23,055,327		
Dul R L & Winnip	October	27,102	24,019	113,185	61,071	Mobile & Ohio	1st wk Dec	184,729	155,925	4,390,044	3,893,877		
Dul So Shore & Atl	1st wk Dec	50,401	52,205	1,502,701	1,411,536	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					Ga South & Fla	November	166,082	160,791	875,418	770,563		
Fairchild & N E	October	1,627	2,278	5,586	8,044	Texas Central	4th wk Nov	38,168	32,800	485,492	414,785		
Fonda Johnst & Gl	September	—	—	241,792	222,822	Texas & Pacific	1st wk Dec	303,208	259,923	6,648,243	5,247,810		
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					Toledo & Ohio Cent	October	409,069	377,632	1,743,898	1,506,144		
Grand Trunk Sys.	1st wk Dec	778,412	729,053	19,736,190	18,077,186	Toledo Peo & West	1st wk Dec	19,873	23,877	557,853	596,210		
Gr Trunk West	3d wk Nov	133,931	123,721	2,472,182	2,273,526	Toledo St L & West	1st wk Dec	79,417	68,348	1,844,359	1,857,105		
Det Gr H & Milw	3d wk Nov	36,411	30,644	733,699	626,914	Tombigbee Valley	September	3,773	3,439	15,315	10,198		
Canada Atlantic	3d wk Nov	47,798	47,102	905,263	870,448	Tor Ham & Buffalo	November	65,146	62,243	326,941	300,397		
Great Northern	November	4,903,817	4,995,094	25,477,247	22,649,170	Union Pacific Syst	October	7,046,969	6,708,394	25,960,619	24,132,350		
Montana Central	November	238,484	244,989	1,203,143	1,122,474	Virginia & So West	November	76,296	77,691	420,222	402,245		
Total system	November	5,142,301	5,240,083	26,680,390	23,771,644	Wabash	1st wk Dec	490,910	442,575	12,493,000	11,069,384		
Gulf & Ship Island	4th wk Nov	52,354	58,953	970,860	816,386	Western Maryland	1st wk Dec	96,239	85,769	2,380,310	2,035,705		
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	November	4,618,832	4,588,622	22,971,543	20,664,657	Wheeling & Lake E	1st wk Dec	132,707	103,776	2,771,266	2,537,832		
Inter & Gt Northern	1st wk Dec	151,000	137,000	3,869,104	3,210,681	Wmsport & N Br	October	12,764	13,538	62,808	67,621		
InterOceanic (Mex)	1st wk Dec	137,589	115,783	2,958,522	2,537,480	Wisconsin Central	October	662,119	649,150	2,602,781	2,491,366		
Iowa Central	1st wk Dec	60,479	55,407	1,397,621	1,296,577	Wrightsv & Tenn	October	23,600	21,891	78,206	72,698		
Kanawha & Mich	October	193,127	183,368	793,221	725,465	Yazoo & Miss Valley	November	891,467	896,998	3,622,723	2,959,878		
Kan City Southern	October	778,917	632,271	2,843,868	2,279,751								
Lake Erie & West'n	—See New										</		



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of December. The table covers 38 roads and shows 10.21% increase in the aggregate over the same week last year.

First week of December.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	135,478	152,014	-----	16,536
Canadian Northern	125,500	97,700	27,800	-----
Canadian Pacific	1,409,000	1,260,000	149,000	-----
Central of Georgia	267,100	222,400	44,700	-----
Chicago Great Western	160,762	157,530	3,232	-----
Chicago Ind & Louisville	108,421	106,570	1,851	-----
Chicago Terminal Transfer	32,708	34,243	-----	1,535
Colorado & Southern (including Ft Worth & Denver City)	298,410	261,245	37,165	-----
Denver & Rio Grande	407,800	363,700	44,100	-----
Detroit & Mackinac	21,300	20,423	877	-----
Detroit Toledo & Ironton	80,439	85,603	-----	5,164
Duluth South Shore & Atlantic	50,401	52,205	-----	1,804
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	778,412	729,053	49,359	-----
Detroit Gr Hav & Milwaukee	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	151,000	137,000	14,000	-----
Interoceanic of Mexico	137,589	115,783	21,806	-----
Iowa Central	60,479	55,407	5,072	-----
Louisville & Nashville	943,990	819,385	124,605	-----
Mexican International	145,865	149,428	-----	3,563
Mineral Range	14,550	13,303	1,247	-----
Minneapolis & St Louis	67,226	74,296	-----	7,070
Minneapolis St Paul & S S M	221,878	187,856	34,022	-----
Missouri Kansas & Texas	451,723	405,843	45,880	-----
Missouri Pacific & Iron Mtn	799,000	714,000	85,000	-----
Central Branch	27,000	22,000	5,000	-----
Mobile & Ohio	184,729	155,925	28,804	-----
National RR. of Mexico	292,824	279,673	13,151	-----
Rio Grande Southern	13,280	11,843	1,437	-----
St Louis Southwestern	212,217	191,334	20,883	-----
Southern Railway	1,109,091	1,053,480	55,611	-----
Texas Pacific	303,208	259,923	43,285	-----
Toledo Peoria & Western	19,873	23,877	-----	4,004
Toledo St Louis & Western	79,417	68,348	11,069	-----
Wabash	490,910	442,575	48,335	-----
Western Maryland	96,239	85,769	10,470	-----
Wheeling & Lake Erie	132,707	103,776	28,931	-----
Total (38 roads)	9,830,526	8,913,510	956,692	39,676
Net increase (10.21%)	-----	-----	917,016	-----

For the fourth week of November our final statement covers 45 roads and shows 7.84% increase in the aggregate over the same week last year.

Fourth week of November.	1906.	1905.	Increase.	Decrease.
Previously reported (39 roads)	14,425,052	13,335,839	1,241,029	151,816
Ala New Orl & Tex Pacific	-----	-----	-----	-----
New Orleans & Nor Eastern	108,846	112,582	-----	3,736
Alabama & Vicksburg	52,067	56,936	-----	4,869
Vicksburg Shreveport & Pac	64,193	50,102	14,091	-----
Detroit Toledo & Ironton	102,722	116,557	-----	13,835
Gulf & Ship Island	52,354	58,953	-----	6,599
Texas Central	38,168	32,800	5,368	-----
Total (45 roads)	14,843,402	13,763,769	1,260,488	180,855
Net increase (7.84%)	-----	-----	1,079,633	-----

**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.
	\$	\$	\$	\$
Atlanta Birm & Atl'tic a Oct	142,297	92,496	47,656	25,845
July 1 to Oct 31	506,084	369,069	145,131	121,211
Baltimore & Ohio. b Nov	6,925,955	6,591,374	2,449,004	2,245,286
July 1 to Nov 30	35,031,196	32,159,888	12,620,181	11,789,617
Bellefonte Central. b Nov	5,285	5,973	1,642	2,286
Jan 1 to Nov 30	51,871	55,547	10,845	16,584
Bridgeton & Saco Riv b Oct	4,540	4,062	1,554	999
July 1 to Oct 31	18,886	20,410	7,724	8,743
Buffalo Gas Co. Oct	-----	-----	29,276	30,682
California Northwestern a Oct	192,054	173,108	106,471	88,685
July 1 to Oct 31	682,863	717,905	332,490	352,149
Chattanooga Southern. a Oct	12,439	10,958	def841	574
July 1 to Oct 31	53,540	43,450	def2,712	2,090
Chic Ind & Louisville. a Oct	542,202	543,105	185,953	212,363
July 1 to Oct 31	2,153,238	2,162,577	786,755	852,308
Chic Terminal Trans RR b Oct	150,095	149,336	60,584	52,319
July 1 to Oct 31	578,040	578,510	230,188	222,359
Cornwall & Lebanon b Oct	36,353	36,216	15,235	21,408
July 1 to Oct 31	171,874	152,386	91,109	92,844
Grand Trunk System of Canada—	-----	-----	-----	-----
Grand Trunk Ry. Oct	3,024,043	2,742,272	938,261	840,444
July 1 to Oct 31	11,680,572	10,698,511	3,607,049	3,375,403
Grand Trunk Western. Oct	546,021	528,015	91,003	88,570
July 1 to Oct 31	2,105,735	1,924,699	327,516	294,423
Det Gr Hav & Milw. Oct	127,015	114,849	18,979	25,792
July 1 to Oct 31	641,890	534,341	198,552	165,947
Canada Atlantic. Oct	194,660	183,467	18,979	53,531
July 1 to Oct 31	767,446	738,734	131,881	230,672
Manistique b. Nov	3,648	3,883	def.1,022	def.6,536
Jan 1 to Nov 31	92,014	87,609	22,537	16,519
Philadelphia & Erie b. Oct	826,773	797,843	249,698	271,482
Jan 1 to Oct 31	6,884,499	6,740,945	1,863,029	1,973,693
St Jo & Grand Island b. Oct	163,055	135,424	68,530	47,599
July 1 to Oct 31	595,300	541,951	243,693	195,853
Southern Indiana b. Oct	145,138	131,147	65,011	56,513
July 1 to Oct 31	550,711	481,289	239,496	199,277
Southern Pacific a. Oct	10,913,951	9,392,428	4,566,071	3,595,690
July 1 to Oct 31	39,585,664	35,055,206	15,273,852	12,360,929
Southern Railway System—	-----	-----	-----	-----
Southern Railway a. Oct	5,010,519	4,666,160	1,526,192	1,535,694
July 1 to Oct 31	18,705,844	17,404,009	4,756,345	5,224,343
Mobile & Ohio a. Oct	880,108	790,910	290,042	286,293
July 1 to Oct 31	3,344,475	2,897,393	1,039,875	875,555
Cinc New Orl & T Pac a Oct	738,811	710,650	149,712	169,448
July 1 to Oct 3	2,916,350	2,683,533	553,356	648,834

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Railway System.—(Continued).				
Alabama Gt Southern a Oct	328,042	315,506	54,110	76,061
July 1 to Oct 31	1,336,310	1,194,542	267,108	239,364
Georgia Southern & Fla a Oct	193,535	161,784	44,242	42,634
July 1 to Oct 31	709,336	609,772	129,401	159,771
Toledo Peo & West b. Nov	106,412	116,357	17,295	22,666
July 1 to Nov 30	537,982	572,334	123,344	138,674
Toledo St L & Western. Oct	351,784	370,571	790,961	783,248
July 1 to Oct 31	1,432,046	1,448,708	7374,165	7343,764
United States Teleph Co b Oct	34,714	30,552	22,354	13,950
Wabash b. Oct	2,580,284	2,150,223	862,517	751,256
July 1 to Oct 31	9,782,986	8,565,825	3,332,788	2,856,392
Wheeling & Lake Erie b. Oct	548,866	518,964	216,425	134,440
July 1 to Oct 31	2,099,781	1,935,791	810,195	528,651
Williamsp't & No Br. a. Oct	12,764	13,538	3,571	3,847
July 1 to Oct 31	62,808	67,621	21,453	28,057
Wrightsville & Tennille b Oct	523,600	521,891	8,241	8,935
July 1 to Oct 31	578,206	572,698	30,724	30,447

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f For Oct. 1906 additional income was \$232, against \$609 in 1905, and from July 1 to Oct. 31 was \$1,871 in 1906, against \$4,900 last year.

s Includes \$553 other income for Oct. 1906, against \$478 last year; and from July 1 to Oct. 31 1906, \$1,961, against \$1,708 last year.

### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Birm & Atl'tic. Oct	25,896	16,454	21,760	9,391
July 1 to Oct 31	100,559	65,664	44,572	55,547
Bellefonte Central. Nov	300	330	1,342	1,956
Jan 1 to Nov 30	3,000	3,630	7,545	12,954
Bridgeton & Saco River. Oct	543	543	1,011	456
July 1 to Oct 31	2,172	2,172	5,552	6,571
California Northwestern. Oct	28,109	28,035	78,362	60,650
July 1 to Oct 31	112,593	111,874	219,897	240,275
Cornwall & Lebanon. Oct	3,513	4,149	11,722	17,259
July 1 to Oct 31	16,159	16,654	74,950	76,190
St Joseph & Grand Island Oct	21,284	21,354	47,246	26,245
July 1 to Oct 31	85,150	85,418	158,543	110,435
Toledo Peoria & Western Nov	24,050	22,859	def.6,755	def.193
July 1 to Nov 30	120,756	114,093	2,588	24,581
United States Telephone Co Oct	13,560	11,492	8,794	2,458
Williamsp't & No Brch. Oct	2,722	2,805	849	1,042
July 1 to Oct 31	11,392	11,188	10,061	16,869

x After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	October	27,763	24,830		
aAmerican Rys Co	November	216,620	198,242	2,504,804	2,264,245
cAur Elgin & Chic Ry	October	109,738	100,948		
Binghamton Ry	October	21,968	22,728	255,249	234,085
Birm Ry Lt & Power	October	181,241	158,345	1,573,242	1,302,414
Boston & Worcester	August	67,136	63,324	348,299	313,983
Brockton & Ply St Ry	September	12,236	10,104		
Burlington (Vt) Trac	November	6,390	6,390		
Camden & Trenton Ry	September	21,564	14,128		
Cape Breton Elec Co	September	24,267	21,572		
Cent Penn Traction	October	60,768	55,447	567,917	490,584
Charl Con Ry Gas & El	October	51,924	48,128	536,466	493,683
Chattanooga Rys Co	October	39,663		410,023	
Chicago & Milw Elec	November	77,402	54,400	799,850	528,290
d Chicago & Oak Park	November	74,658	73,222	765,783	746,960
Cleve Painesville & E	October	22,916	21,871	230,553	207,190
Cleveland & Southw	October	56,499	48,729	539,133	449,432
Columbus RR Co	September	17,792	15,321		
Dallas Electric Corp	September	83,568	82,690		
Detroit Mon & Toledo	1st wk Dec	4,750		b269,922	
Detroit United Ry	1st wk Dec	99,812	90,334	5,356,622	4,751,044
Duluth Street Ry	1st wk Dec	14,530	13,544	716,192	615,429
E Liverpool Tr & Lt Co	September	31,220			
East St Louis & Sub	October	190,945	159,722	1,524,342	1,305,213
El Paso Electric	September	35,905	24,979	279,777	208,592
Ft Wayne & Wabash					
Valley Traction	October	93,492	80,992	914,671	781,697
Galveston Electric Co	September	31,821	24,700	237,314	199,267
Georgia Ry & Elec	July	237,100	202,994		
Hartf & Spring St Ry	November	12,581	9,878	162,259	128,776
Havana Electric Ry	Wk Dec 2	30,780	26,436	1,409,830	1,317,731
Honolulu Rapid Tr & Land Co	October	30,742	27,052	289,116	267,118
Houghton Co St Ry	September	22,689	20,338	171,372	118,458
Houston Electric Co	September	52,535	45,432	428,874	372,340
Illinois Traction Co	October	280,339	233,936	2,443,647	1,976,682
Indianap Col & South	September	24,910	22,227	177,727	154,158
Jackson Consol Trac	October	11,025	10,057	124,025	104,849
Jacksonville Elec Co	September	26,988	25,070	234,272	233,798
Kan City Ry & Light	October	531,671	466,860	4,519,144	4,001,046
Lake Shore Elec Ry	October	69,730	71,140	734,534	660,208
Lex & Interur Rys Co	October	46,482		443,550	
Lorain Street Ry	September	13,191	11,512	108,209	93,381
Madison & Int Trac	October	11,675	9,098	106,974	93,859
Manilla Elec Ry & Ltg Corporation	October	n76,000		n732,750	
Met West Side Elev	November	228,706	198,414	2,251,615	2,057,450
Milw Elec Ry & Lt Co	October	307,475	278,391	2,894,478	2,653,661
Milw Lt Ht & Tr Co	October	56,539	50,475	591,581	514,701
Montreal Street Ry	Wk Dec 1	58,690	51,562	2,922,655	2,551,121
Nashville Ry & Lt	October	132,611	102,556	1,138,073	947,858
N J & H R Ry & Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co	October	495,967	397,800	4,714,151	
Niagara St C & Tor	October	22,058	21,571	225,447	210,484
Nor Ohio Tr & Lt	October	134,890	130,080	905,285	846,593
Norfolk & Portsm Tr Co	October	124,656	117,680	1,229,092	1,121,151
Northern Texas Tr Co	September	76,338	57,973		
Northwestern Elev	November	139,857	125,395	1,368,260	1,276,769
Oklahoma City Ry	October	15,835	10,800	146,573	
Peekskill Light & RR	October	12,151	10,587	120,963	103,008
Pitts M'K & Green	September	21,647	17,785	171,069	141,273
Portland Rys Co	September	k147,982	215,369	k1,237,578	1,397,321
Puget Sound Elec Ry	September	78,240	55,143		
St Joseph (Mo) Ry Lt Heat & Power Co	November	67,619	64,095	759,289	681,927
Savannah Electric Co	September	49,805	48,721	473,674	431,759
Seattle Electric Co	August	269,853	224,936		
South Side Elevated	November	141,421	138,234	1,573,629	1,494,536
Syracuse Rap Tr Ry	November	93,247	82,895	994,946	873,280
Tacoma Ry & P Co	September	72,727	60,555		
Tampa Electric Co	September	40,023	33,034	339,882	294,714
Terre Haute T & L Co	September	78,820	54,987	588,485	455,899
Toledo Rys & Light	October	176,960	165,511	1,688,034	1,573,293



Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Tol Urb & Inter Ry	October	28,792	26,766	289,232	252,004
Toledo & Western	September	21,654	25,108	177,648	180,236
Toronto Railway	Wk Dec 8	58,629	52,726	-----	-----
Tri-City Ry & Lt Co	October	143,434	120,179	-----	-----
Twin City Rapid Tran	4th wk Nov	136,121	125,095	5,144,988	4,319,127
United RR of S F	October	4541,008	638,319	-----	-----
United Rys of Balt	September	622,841	-----	4,898,699	-----
United Rys of St L	October	831,460	758,710	7,608,284	7,014,783
Wash Alex & Mt Ver	October	22,671	25,156	235,284	210,838
Western Ohio Ry Co	October	35,040	-----	-----	-----
Whatcom Co Ry & Lt Co	September	23,369	14,661	-----	-----

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total ls 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 Dec. 29 1906.

Roads.		Gross Earn'gs		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	Oct	27,763	24,830	2,841	5,627
July 1 to Oct 31		145,962	143,465	39,991	41,715
Chicago & Milw Elec	Nov	77,402	54,400	37,498	29,920
Jan 1 to Oct 30		799,850	528,290	466,566	307,938
Honolulu RT&LandCo	Oct	30,742	27,052	14,439	10,849
Jan 1 to Oct 31		289,116	267,118	123,152	99,445
Syracuse Rap Trans	Nov	93,247	82,895	37,691	36,304
Jan 1 to Nov 30		994,946	873,280	426,278	375,544
July 1 to Nov 30		477,829	419,270	205,737	187,558

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.
Albany & Hudson	Oct	7,292	5,000	def4,451	627
July 1 to Oct 31		29,167	20,000	10,824	21,715
Honolulu RT&Land Co	Oct	4,793	4,820	x10,086	x6,572
Jan 1 to Oct 31		48,158	47,762	x79,818	x55,686
Syracuse Rapid Transit	Nov	24,243	20,539	13,448	15,765
Jan 1 to Nov 30		255,557	224,635	107,721	150,900
July 1 to Nov 30		119,783	102,314	85,954	85,244

x 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."

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Atlantic Coast Line	1287, 1295	Wheeling & Lake Erie	1287
Baltimore & Ohio	1030, 1041	Wisconsin Central	964, 985
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Buffalo & Susquehanna	1091, 1116	American Caramel	1346
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Chicago Burl & Quincy	963, 974	American Shipbuilding	967
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Cleveland Terminal & Valley	1168	Edison Elec Ill Co of Boston	1095
Coal & Coke	1408	Federal Mining & Smelting	967
Cripple Creek Central	1167	Granby Consol Min'g, S. & Pow.	1095
Cuba RR	1092	Greene Consol Copper	1095, 1114
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Iowa Central	965	Laclede Gas Light (statement Oct. 1906)	1169
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Louisiana & Arkansas	1032, 1046	Louisville Henderson & St Louis	1169
Louisville Henderson & St Louis	1169	Mexican Central	1408
Mexican Central	1408	Mexican International	1092, 1121
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Mexican Northern	1344	Michigan Central (prel. report)	1408
Michigan Central (prel. report)	1408	Minneapolis & St Louis	1091, 1113
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Missouri Pacific	964	Mobile & Ohio	1166
Mobile & Ohio	1166	National RR of Mexico	1091, 1119
National RR of Mexico	1091, 1119	Nevada-California-Oregon	1345
Nevada-California-Oregon	1345	New Orleans & Northeastern	1345
New Orleans & Northeastern	1345	N Y C & Hud Riv (prel. report)	1408
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Northern Pacific	1091, 1109	Pennsylvania Co. (statement year ending June 30)	1224
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Rock Island Co	963, 984, 1093	St. Joseph & Grand Island	1167
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Seaboard Air Line	1031	Southern Indiana	1289
Southern Indiana	1289	Southern Ry	965, 977
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Texas Central	1034	Toledo St. Louis & Western	1166
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Chicago Union Traction	1346	Montreal Street Railway	1169
Montreal Street Railway	1169	New York City Ry	966
New York City Ry	966		

#### Western Maryland Railroad.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President Winslow S. Pierce and the report of Chief Engineer J. Q. Barlow will be found on subsequent pages of this issue, together with a digest of the report of F. S. Landstreet, the President of the Davis Coal & Coke Co.

#### ROLLING STOCK JUNE 30.

	Locomotives	Pass. Fght. Switch.	Equip.	Equip. Service	Road
1906	105	39	8	124	5,920
1905	89	34	5	124	4,439

#### CLASSIFICATION OF FREIGHT.

(Total 7,505,466 tons in 1905-06; 6,097,218 in 1904-05.)

	Agric. Animals	Prod. &c.	An. Coal	Blt. Coal	Coke	Misc.	Forest	Mfrs. & Merch.
1905-06	207,727	89,627	303,533	3,660,139	636,525	343,036	1,169,577	1,095,302
1904-05	177,394	64,441	312,553	3,163,048	562,035	129,228	857,582	830,937

#### FREIGHT AND PASSENGER STATISTICS—YEARS ENDED JUNE 30

	1906.	1905.	Inc. or Dec.
Miles of road operated	543.62	486.76	+58.86
Mileage of revenue pass. trains	1,117,063	1,088,956	+28,107
Mileage of revenue freight trains	1,354,640	1,050,791	+303,849
Mileage of revenue mixed trains	41,912	44,834	—2,922
Passengers carried (number)	1,980,012	1,831,093	+148,919
Passengers carried one mile	45,715,348	41,590,304	+4,125,044
Passengers carried per mile of road	90,229	87,042	+3,187
Average revenue per pass. per mile	.01917	.01903	+0.00014
Passenger earnings per mile of road	2,061.35	1,979.52	+81.83
Passenger earnings per train mile	.90114	.83424	+0.06690
Tons of freight carried (number)	7,505,466	6,097,218	+1,408,248
Tons carried one mile (number)	495,064,764	359,297,554	+135,767,210
Tons carried per mile of road	977,114	751,952	+225,162
Average revenue per ton per mile	.00728	.00762	—0.00034
Freight earnings per mile of road	7,133.94	5,740.14	+1,393.80
Freight earnings per train mile	2,588.14	2,503.37	+84.77
xGross earnings per mile of road	\$9,477.94	\$8,162.59	+\$1,315.35
xGross earnings per train mile	1,910.43	1,785.35	+125.08
xOperating expenses per train mile	1,191.75	1,106.19	+85.56
xNet earnings per mile of road	3,565.47	3,105.10	+460.37
Percentage expenses to earnings	62.381	61.959	+0.422

x Computed on an average mileage operated of 506.66 and for 1905 of 477.82.

#### COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Freight earnings	\$3,606,087	\$2,738,569	\$2,496,199	\$2,698,674
Passenger earnings	876,426	795,220	781,333	694,555
Mail	45,477	43,418	42,192	41,475
Express	62,232	56,051	47,035	46,265
Milk	47,950	45,005	42,760	39,592
Miscellaneous	163,922	221,986	223,578	192,272
Total earnings	\$4,802,094	\$3,900,249	\$3,633,097	\$3,712,833
Maint. of way and structures	\$497,478	\$479,880	\$433,817	\$483,394
Maintenance of equipment	595,371	446,251	449,687	450,802
Conducting transportation	1,761,933	1,387,147	1,233,134	1,218,434
General expenses	140,829	103,293	126,793	128,600
Total operating expenses	\$2,995,611	\$2,416,571	\$2,243,431	\$2,281,230
Net earnings from operation	\$1,806,483	\$1,483,678	\$1,389,666	\$1,431,603
Less—taxes	110,072	95,851	79,783	77,404
Net earnings after taxes	\$1,696,411	\$1,387,827	\$1,309,883	\$1,354,199
Add—Int. on deposits, &c.	82,072	60,997	102,840	4,337
Net income—railways	\$1,778,483	\$1,448,824	\$1,412,723	\$1,358,536
Add profits—coal and other departments	720,044	428,311	511,723	1,127,746
Total net income	\$2,498,527	\$1,877,136	\$1,924,446	\$2,486,282
Interest on bonds	\$1,966,846	\$1,357,197	\$1,242,930	\$989,895
Rentals leased lines, &c.	171,553	277,452	242,410	241,514
Interest on loans	108,619	36,390	38,663	39,491
Total charges	\$2,247,018	\$1,671,039	\$1,524,003	\$1,270,900
Surplus over all charges	\$251,509	\$206,097	\$400,443	\$1,215,382

#### CONDENSED BALANCE SHEET JUNE 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cost of property	52,528,245	52,076,263	Common stock	15,685,400	15,685,400
W.M. Tidewater RR	2,438,866	2,313,034	Preferred stock	—	324,000
Cherry Run—Cum- berland exten	6,831,573	5,247,610	Bonded debt	x55,654,394	48,123,875
Coal & Iron Ry	716,338	—	Sundry stat. loans	91,264	96,965
Equip., imp., &c.	5,742,450	1,911,589	Collat. cons. loans due Apr. 1 1907	3,000,000	—
Coal lands and de- velopment	4,454,406	1,179,371	Time notes acct. purch. coal lands	2,078,730	—
Treasury securities	6,216,429	—	Vouch. & pay-rolls	1,017,020	—
Stocks of leased lines (cost)	—	2,609,393	Int. and rentals	25,662	—
Invest. C. & O. canal.	157,325	—	Bills & accts. pay'e	303,738	1,623,646
Cash & cash items.	317,429	1,611,540	Accounts for ad- justment (bal.)	77,670	—
Accts. & bills rec. (incl. coal sales accounts)	925,486	930,448	Int., rentals and taxes (accrued)	681,864	403,154
Due from agents & conductors	142,110	481,840	1st M. bond loan	690,000	760,000
Due from foreign roads (balance)	395,477	—	Accts. with prop. cos. (balance)	25,393	119,422
Material & supplies	661,791	439,972	Profit and loss	2,039,463	1,821,922
Total assets	81,370,599	68,958,384	Total liabilities	81,370,599	68,958,384

x After deducting Potomac Valley RR. sinking fund, \$122,481.

—V. 83, p. 1408.

#### Mexican Central Railway Co., Limited.

(Report for Fiscal Year ending June 30 1906.)

Vice-President H. R. Nickerson, Sept. 15 1906, says in substance:

**Mileage.**—The earnings and the expenses of the Coahuila & Pacific Railroad (200 miles) have not been included in the operations of the company for the year ending June 30 1906, for the reason that an agreement with the National RR. Co. of Mexico for the joint operation of the Coahuila & Pacific RR. is pending. The net income of the road is shown in the income account.

**Earnings.**—The earnings show a gratifying increase, especially from passenger and international freight traffic. The increase in local freight traffic was affected by decreased tonnage of corn, salt and firewood. The partial failure of the corn crop in Mexico accounts for the smaller movement of this commodity, which, however, was partly offset by the importation of wheat from the United States and Canada.

The increase in the cost of fuel, due to increased engine and train mileage and the higher price of coal, account for nearly one-third of the increased operating expenses. Repairs to locomotives, to a considerable extent consequent upon the thorough overhauling needed in changing locomotives from coal burners to oil burners, together with heavy repairs to passenger cars, account for a large proportion of the remainder of the increased charges to operation.



**Renewals, &c.**—Seventy-five pound steel rails to the amount of 5,541 tons were used for renewals, making the total of renewals since 1896 95,571 tons, replacing 835.94 miles, or 26.49% of the average operated mileage for the late year. There were 1,023,349 ties renewed at a cost of \$1,022,059, an increase over 1904-05 of 25,670, with a decreased expense of \$118,939, caused by a greater consumption of native ties. The total number of ties renewed from 1883 to June 30 1906, inclusive, is 10,235,108. Temporary bridging replaced 5,188 feet. Total temporary bridging replaced Jan. 1 1895 to June 30 1906 is 70,497 feet. The bridging at June 30 1906 was as follows: Ballasted deck (creosoted), 15,453 ft.; pile or trestle (creosoted), 16,968 ft.; pile or trestle (non-creosoted), 22,695 ft.; iron, 55,260 ft.; total, 110,376 ft. Of the 8,134 freight cars and service cars 93.82% are fitted with automatic couplers and 97.76% with air-brakes.

**Betterments and Improvements.**—The betterments and improvements to the operated lines directed to income during the year aggregated in Mexican currency \$1,387,209, being equivalent in United States currency to \$695,546. Of the above total, \$577,394 Mexican currency was spent in ballasting and improving the Monterey Division. Betterments and improvements include no expenditures for equipment, which are charged direct to property accounts.

**Mexican Dollars.**—The highest price which the company obtained for its silver dollars during the year was 52.45 cents and the lowest price was 49.46 cents, the average being 50.05 cents, as against 48.41 cents for the preceding year, giving the company about \$165,000 gold more income from sales of silver than it would have had if the same rates of exchange had prevailed as in the year preceding.

**Average Price received in United States Currency for Mexican Silver Dollars.**

Year	1906.	1905.	1904.	1900.	1895.	1891.
Cents	50.05	48.41	45.53	48.92	52.95	76.74

**Subsidy Fund.**—The Mexican Government subsidy trust fund in hands of Boston Safe Deposit & Trust Co., trustee, consisted on June 30 1906 of \$2,636,000 par value priority mortgage 5% bonds, at cost, \$2,883,561; cash, \$2,439; total, \$2,886,000. During the year \$1,000,000 priority mortgage 5s, which cost \$1,093,916, were withdrawn from the fund and sold for \$1,000,000, on account of deficit for year.

**Construction.**—The stockholders on Sept. 27 1905 approved the contract made with the Mexican Pacific Railway Co. to acquire all its stock, \$7,000,000, and bonds, \$5,000,000, that company having been formed to build a connecting line of railway from Tuxpan to Manzanillo on the Pacific. The contractors have now engaged 1,000 Japanese laborers to add to those already employed, and it is expected that the work will progress rapidly. Much grading has been done and a good deal of work on the bridges. A wharf has been built at Manzanillo, 490 feet long and 73 feet wide, and connection made between the wharf and the line of the narrow-gauge railroad formerly belonging to the Mexican National Construction Co., extending from Manzanillo to Colima, which has been purchased by the Mexican Pacific Company, and is being rebuilt as a standard-gauge railroad to form part of the new through line. A new town site has been laid out near the ocean, about three kilometers south of Manzanillo. The harbor of Manzanillo, when the improvements now being made by the Mexican Government are completed, will be safe and of easy access, and your line will undoubtedly secure a large tonnage of west coast business and oriental traffic by way of this port. The region through which the new line will pass is one of the most fertile in the republic. Corn, beans, rice, sugar, coffee, and all the tropical and sub-tropical fruits, are produced in the greatest profusion. (Compare V. 81, p. 1792, 668.)

An extension from Saltillo to Paredon, 47.06 miles, was completed and opened for traffic on Sept. 2 1906, connecting the Monterey Division and the important town of Saltillo, which is also reached by the National Lines and by the Coahuila & Pacific RR.

The Coahuila & Pacific RR., extending from Torreon to Saltillo, 200.11 miles, was acquired Aug. 5 1905 at a judicial sale under a judgment, our stockholders having voted on May 3 1905 to authorize the issue of 6,250 shares of the capital stock of the company toward the purchase.

Surveys are being made for the Tampico Short Line, extending the Panuco Division to Tampico and forming part of a new line between that port and Mexico City, which will reduce the distance between Tampico and the City of Mexico from 778 miles (via the San Luis Potosi Division and Aguascalientes) to about 277 miles via the new line.

On March 1 work was begun on the construction of a branch from Ocotlan on the Guadalajara Division to Atotonilco, 21.62 miles, through a rich and fertile country.

**Rolling Stock.**—As stated in our last annual report, the company has provided itself through contracts with a supply of fuel oil from Ebano, near Tampico, and which, it is confidently expected, will permit the substitution of fuel oil for coal upon all of the mileage. Fifty locomotives have already been equipped to burn fuel oil and 200 additional locomotives are now being converted from coal to oil burners, and the balance of the locomotives will be converted from coal to oil burners as rapidly as possible. All new locomotives are to be oil burners. The use of fuel oil saves about \$4,200 gold per annum upon each locomotive as compared with the cost of coal.

During the year the directors authorized the purchase of 67 locomotives, 3,027 freight and service cars and 49 passenger cars.

**General.**—Traffic relations with all connecting lines in Mexico are friendly and rates are being maintained. An agreement has been made with the National lines for harmonious working arrangements on freight traffic. Industrial conditions have been generally favorable and there is continuous advancement in the development of the mining and manufacturing industries of the country.

The manufacture of rubber from the guayule plant has taken great strides and there are now four factories established with this object on your line. The business has had a wonderful effect on the value of so-called desert land properties that a few years ago could be purchased for a tithe of their present price. The increase in the production of ixtle from the lechugilla plant has also assisted in this rise in land values.

[As to financial operations of year, see V. 82, p. 1497, 1438; V. 81, p. 1044, 726; V. 83, p. 1171.—Ed.]

**Census.**—The Government census of 1900 shows that the population of the republic at that time was 13,570,545, the population of the fifteen States served by the Mexican Central Railway was 8,768,426, or 64% of the total; and States along your line showed the largest increase above the figures of the former census.

#### Classification of Tonnage.

Fiscal Year.	Forest Products.	Agric. Products.	Live Stock, &c.	All Ores.	Min. Prod.	Other & Misc.
1905-06	9.97%	21.42%	3.48%	27.92%	27.08%	10.13%
1904-05	10.98%	21.89%	3.81%	26.54%	27.44%	9.34%
1903-04	9.86%	21.62%	3.75%	26.78%	27.54%	10.45%

#### EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1905-06.	1904-05.	1903-04.
Miles operated (average)	3,155	3,154	3,026
<b>Earnings—</b>			
Freight	\$21,576,897	\$20,238,211	\$20,372,083
Passenger	5,300,022	4,530,462	4,303,811
Extra baggage	71,513	67,796	71,186
Express	820,234	682,485	656,007
Telegraph	34,042	30,337	31,755
Miscellaneous	574,098	548,408	567,361
<b>Total earnings</b>	<b>\$28,376,806</b>	<b>\$26,097,699</b>	<b>\$26,002,202</b>
<b>Expenses—</b>			
Maintenance of way and structures	\$3,245,878	\$3,008,792	\$3,378,979
Maintenance of equipment	4,063,393	3,309,721	4,217,081
Transportation expenses	11,053,244	9,792,049	10,358,402
General expenses	1,448,130	1,488,615	1,665,409
<b>Total expenses</b>	<b>\$19,810,645</b>	<b>\$17,599,176</b>	<b>\$19,619,872</b>
Net earnings (Mexican currency)	\$8,566,161	\$8,498,523	\$6,382,330
Net earnings in U. S. currency	\$4,287,862	\$4,118,173	\$2,886,846
Per cent of expenses to earnings	69.81	67.44	75.45

#### INCOME ACCOUNT (UNITED STATES CURRENCY).

	1905-06.	1904-05.
Net earnings	\$4,287,862	\$4,118,173
Interest collected on Tampico Harbor bonds	139,325	140,675
Withdrawn from subsidiary fund	1,000,000	750,000
Net income of Coahuila & Pacific RR.	19,972	—
Miscellaneous interest, &c.	29,796	—
<b>Total net income</b>	<b>\$5,476,955</b>	<b>\$5,008,848</b>

	1905-06.	1904-05.
<b>Deduct—</b>		
Tampico Harbor Co. rental	\$161,746	\$163,979
Interest on bonds	3,250,060	3,222,425
Interest on gold notes	702,523	497,332
Discount on 5% gold notes	105,465	—
Accounts, &c., charged off	142,775	181,400
Betterments & improvem'ts not chgd. to oper. exp.	695,546	270,510
Miscellaneous interest	—	83,912
Cancellation of bond interest	—	800,000
Deficit of previous year	210,710	—
<b>Total deductions</b>	<b>\$5,268,825</b>	<b>\$5,219,558</b>
<b>Balance</b>	<b>sur. 208,130</b>	<b>def. \$210,710</b>

#### BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
<b>Assets—</b>			
Construction and equipment	171,622,065	170,388,784	168,851,560
Capital stock of company at par	3,212,500	—	—
Payments on Coahuila & Pac. Ry.	516,777	—	—
Equipment trust agreements	4,786,055	4,543,991	4,543,990
Treasury securities	21,489,175	1,420,587	1,001,590
Materials, fuel, &c.	1,500,803	1,081,639	1,522,622
Boston Safe Deposit & Trust Co., trustee subsidiary fund	2,991,706	3,981,398	4,799,771
Bonds held by Mex. Gov. as guar.	144,001	222,269	220,518
Tampico Harbor Co. bonds	1,943,382	1,971,057	1,935,935
Mexican Pacific Ry.—			
Capital stock, at par	27,000,000	—	—
1st M. 5% bonds, \$5,000,000 at 95	4,750,000	—	—
Mexican National Construction Co.	2204,622	—	—
Briar Hill Collieries \$495,000 1st M. 6% cost	247,500	—	—
Deferred accounts, &c.	350,136	—	—
Bills and accounts receivable	1,583,807	972,264	1,289,423
Cash in bank and in hand	1,958,292	2,299,334	1,650,276
Income account	—	210,710	—
<b>Total assets</b>	<b>204,300,819</b>	<b>187,092,033</b>	<b>185,815,687</b>
<b>Liabilities—</b>			
Stock	59,126,100	48,600,100	47,970,100
Bonds (see "Ry. & Ind." Section)	116,172,463	116,296,665	116,426,753
Gold notes (V. 81, p. 726; V. 82, p. 1497)	14,652,238	11,020,000	—
Car and locomotive notes	1,482,680	2,057,392	2,632,103
Bond disc. and commis. reserve	—	—	600,000
Notes	335,000	—	8,609,322
Accounts payable	3,764,678	2,611,535	2,814,540
Interest and rentals accrued, &c.	1,987,842	1,900,397	1,569,804
Manzanillo extension—balance due on purchase of \$5,000,000 1st M. bonds	—	—	—
Mexican Pacific Ry. at 95	2,928,843	—	—
Mexican Government subsidy	2,991,706	4,087,103	4,905,476
Equipment renewal fund	644,139	465,842	234,589
Bonds called	7,000	53,000	53,000
Income account	208,130	—	—
<b>Total liabilities</b>	<b>204,300,819</b>	<b>187,092,033</b>	<b>185,815,687</b>

x \$1,002,000 consol. M. 4% bonds at cost, \$700,403; \$425,000 5% priority bonds at cost, \$425,000; \$800,000 consol. incomes at book value, \$103,897; \$200,000 gold notes at cost, \$197,000; \$287,500 capital stock at market value, \$60,375; \$10,000 Mex. Gov. 3% bonds, \$2,500; total, \$1,489,175.

y Acquired in exchange for stock of this company.

z All the common stock and 69,552 preferred shares, total cost \$704,622; less property sold to Mexican Pacific Ry. \$500,000; balance, \$204,622.

—V. 83, p. 1229, 1171.

#### Rutland Railroad.

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

The approximate statement for the year compares as follows:

	1906.	1905.	1904.
Gross earnings	\$2,784,400	\$2,562,089	\$2,437,037
Operating expenses	1,936,800	1,715,603	1,635,320
<b>Net earnings</b>	<b>\$847,600</b>	<b>\$846,486</b>	<b>\$801,717</b>
Other income	48,300	48,862	48,606
<b>Net income</b>	<b>\$895,900</b>	<b>\$895,348</b>	<b>\$850,323</b>
Charges and taxes	714,600	704,500	701,364
<b>Balance</b>	<b>\$181,300</b>	<b>\$190,848</b>	<b>\$148,959</b>
Dividend on preferred, 1 1/2%	135,900	135,864	—
<b>Surplus for year</b>	<b>\$45,400</b>	<b>\$54,984</b>	<b>\$148,959</b>
—V. 83, p. 1230.			

#### Chicago Peoria & St. Louis Railway.

(Statement for Fiscal Year ending June 30 1906.)

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$1,670,072	\$1,720,227	\$1,762,932	\$1,710,171
Operating expenses	1,531,040	1,502,448	1,617,240	1,333,744
<b>Net earnings</b>	<b>\$139,032</b>	<b>\$217,779</b>	<b>\$145,692</b>	<b>\$376,427</b>
Other receipts	15,500	6,677	3,500	14,897
<b>Total net income</b>	<b>\$154,532</b>	<b>\$224,456</b>	<b>\$149,192</b>	<b>\$391,324</b>
<b>Deduct—</b>				
Int. on prior lien bonds	\$75,478	\$71,091	\$69,084	\$65,006
Interest on consols	96,750	96,750	96,750	96,750
Other interest	6,157	6,930	245	—
Taxes	54,420	50,258	52,491	52,270
Rental Litch. & Mad.	—	—	18,398	35,647
Betterments, &c.	—	—	38,132	56,350
<b>Total deductions</b>	<b>\$232,805</b>	<b>\$225,029</b>	<b>\$275,100</b>	<b>\$306,023</b>
<b>Balance</b>	<b>def. \$78,273</b>	<b>def. \$573</b>	<b>def. \$125,908</b>	<b>sur. \$85,301</b>

The July 1906 coupon on the consols remains unpaid. See V. 83, p. 36, 890.

#### Chicago Union Traction Co.

(Report for Year ending Aug. 31 1906.)

Below are given the reports of earnings of all three of the operating companies for the years ending Aug. 31 1906:

#### North Chicago Street RR.

	1905-06.	1904-05.	1903-04.
Gross earnings	\$3,518,004	\$3,245,513	\$3,174,514
Operating expenses	2,185,694	2,117,584	2,118,478
<b>Net</b>	<b>\$1,332,310</b>	<b>\$1,127,929</b>	<b>\$1,056,036</b>
Other income	25,172	22,939	21,467
<b>Total income</b>	<b>\$1,357,482</b>	<b>\$1,150,868</b>	<b>\$1,077,503</b>
<b>Deduct—</b>			
Charges	\$802,313	\$731,914	\$746,502
Depreciation	423,045	380,790	189,802
Consol. Traction Co. def.	35,519	38,164	141,199
<b>Total deductions</b>	<b>\$1,260,877</b>	<b>\$1,150,868</b>	<b>\$1,077,503</b>
<b>Balance, surplus</b>	<b>\$96,605</b>	<b>—</b>	<b>—</b>



West Chicago Street RR.			
	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$6,573,964	\$5,963,016	\$5,523,135
Operating expenses.....	4,335,737	3,958,136	3,802,898
Net earnings.....	\$2,238,227	\$2,004,880	\$1,720,237
Other income.....	50,404	45,819	44,303
Total.....	\$2,288,631	\$2,050,699	\$1,764,540
Deduct—			
Charges.....	\$1,424,047	\$1,414,574	\$1,383,448
Depreciation.....	797,124	555,805	432,334
Consol. Traction Co. deficit.....	67,460	80,320	248,758
Total deductions.....	\$2,288,631	\$2,050,699	\$2,064,540
Balance, deficit.....			\$300,000
Chicago Consolidated Traction Co.			
	1906.	1905.	1904.
Gross earnings.....	\$1,833,559	\$1,605,798	\$1,468,631
Operating expenses.....	1,314,409	1,123,301	1,223,182
Net earnings.....	\$519,150	\$482,497	\$245,449
Other income.....	82,881	82,152	80,342
Total income.....	\$602,031	\$564,649	\$325,791
Deductions.....	705,010	683,133	715,748
Balance, deficit.....	\$102,979	\$118,484	\$389,957
Total System.			
	1906.	1905.	1904.
Gross earnings.....	\$10,091,968	\$9,208,529	\$8,697,649
Operating expenses.....	6,521,431	6,075,720	5,921,376
Net earnings.....	\$3,570,537	\$3,132,809	\$2,776,273
Other income.....	75,576	68,758	65,770
Total income.....	\$3,646,113	\$3,201,567	\$2,842,043
Deductions.....	2,226,360	2,146,488	2,129,950
Consolidated Traction deficit.....	102,979	118,484	622,136
Depreciation.....	1,220,169	936,595	389,957
Balance, surplus.....	\$96,605		\$300,000

### Buffalo Gas Co.

(Report for Fiscal Year ending Sept. 1906.)

President Alexander C. Humphreys Nov. 20 1906 writes:

The Buffalo Natural Gas Co. continues to furnish gas at 30c. per 1,000 cubic feet, and, as the gas is used for fuel, and also for illumination through Welsbach burners, the competition continues to be difficult to meet. Our sales of gas decreased for the year .34%, as against a decrease of 2.39% in 1904-05 and a decrease of 2.02% in 1903-04. There were many new meters connected, especially in outlying districts, making a net increase of 406, contrasting with a net decrease of 195 in 1904-05 and a net decrease of 243 in 1903-04. There was a net increase in cooking stoves and other appliances of 52, as against a decrease of 646 in 1904-05 and a net increase of 360 in 1903-04.

The profits for the year from gas sales were \$318,676 and there was required for bond interest (5% on \$5,805,000), \$290,250, showing a surplus of \$28,426. The expenses for the year were considerably increased by a strike of the retort-house firemen. In addition to these normal profits, there was a profit of \$15,787 made on the sale of \$100,000 of the company's bonds purchased and held as an investment, as shown by last year's balance sheet. During the year \$21,649 was expended for extension and renewal of plants and mains; the amount so expended the previous year was \$11,245.

There is a surplus of quick assets over floating debt of \$191,904. There are also in the treasury \$95,000 bonds taken out some years ago to cover extensions and improvements to plant. These bonds are available as additional working capital whenever their sale is deemed advisable. Pending a final settlement of the Ford franchise tax, we continue to include in the year's expenses an amount equal to the tax previously paid.

The results for four years compare as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Net profits.....	\$318,676	\$324,104	\$279,060	\$341,212
Interest on bonds.....	290,250	290,250	290,250	290,250
Balance, sur. or def. sur. \$28,426		sur. \$33,854	def. \$11,190	sur. \$50,962

### BALANCE SHEET SEPT. 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plant and equip't.....	14,656,007	14,634,357	Stock, common.....	7,000,000	7,000,000
Materials and sup.....	75,151	84,787	Stock, pref. 6%.....	1,713,000	1,713,000
Treasury bonds.....	95,000	95,000	Gold 5% bonds.....	5,900,000	5,900,000
Investments.....	67,337	67,337	Bench repairs.....	5,322	4,407
Gas bills.....	32,696	35,660	Accounts payable.....	47,823	42,307
City of Buffalo.....	16,813	9,753	Consum's deposits.....	69,657	68,897
Accts. & bills rec'd.....	51,972	54,289	Reserve for im-		
Open constr. accts.....	3,094	10,012	provements.....	63,602	63,601
Cash.....	272,896	125,686	Other reserves.....	5,393	1,971
Prepaid accounts.....	7,118	5,457	*Acc'd taxes, &c.....	192,332	158,170
			Profit and loss.....	213,618	169,987
Total.....	15,210,747	15,122,340	Total.....	15,210,747	15,122,340

\*Already charged to operating.—V. 83, p. 1413, 494.

### Massachusetts Electric Companies.

(Report for Fiscal Year ending June 30 1906.)

President Gordon Abbott, Boston, Dec. 1 1906, writes in substance:

**General Results.**—Favored by a winter of unusual mildness and by average summer weather, the gross earnings showed an increase of \$784,113, or 11.6%, for the year. As the earnings per car mile shared this increase, the gain in net was marked, and if the charges to operating on account of maintenance, accidents, &c., had borne the same ratio to gross earnings as last year, the final net figures would have been far larger than those shown. It was decided, however, that a portion of the increase should be put back into the properties, and so laid up for years in which winter or general conditions might be less favorable. The average winter expenses for six years from 1900 to 1905, inclusive, were \$63,000. The actual winter expenses for 1906 were \$24,523; the difference, or \$38,477, was charged into operating expense and reserved as the nucleus of a fund for removal of snow and ice. The amount spent for maintenance was increased by \$210,584 over the expenditure of the previous year, and 6% of the gross passenger receipts, instead of 5% as heretofore, an increase of \$70,638, was credited to the reserve for settlement of claims on account of accidents. As a result of this and of the policy of hastening the trial of damage suits, the amount to credit of accident reserve was increased by \$9,342 during the year, while the number of outstanding suits was diminished by 8%.

**Improvements.**—The improvement of the property has been further continued. In addition to reconstruction of track and replacement of old equipment with new, mentioned below, the maintenance charges have been increased, as above stated, \$210,000 over those of last year, which was itself a year of largely increased maintenance expenditure. The result is apparent in the condition of the track and rolling stock, and the condition of the property is better than at any previous time.

In last year's report the trustees stated the opinion of experts that \$3,555,044 would put the operating companies in first-class condition, and \$1,540,999 has been spent, divided as follows: Track construction, \$295,613; track reconstruction, \$518,293; cars and electrical equipment, \$372,060; wire and bonding, \$88,980; power stations, \$161,095; land and buildings, \$74,234; sundry equipment, \$30,724. By this expenditure 11 miles of track have been built, 47 miles of old track rebuilt, 35 new cars, 8 plows, &c., purchased, and 15 miles of new wire strung.

**Depreciation.**—The depreciation found by the Railroad Commissioners on the figures of reconstruction work presented to them during the year

amounted to \$185,371, which was charged off to profit and loss. From the amount of reconstruction work done and planned for this year it is estimated that \$200,000 must be charged off at the end of the year on this account.

**New Securities.**—Against the expenses of the year properly chargeable to capital, application was made to and granted by the Railroad Commission to issue 1,999 shares of stock and \$400,000 bonds. The bonds, together with the \$1,390,500 authorized but not issued at the date of the last annual report, were sold by the operating companies during the year. Since the close of the past fiscal year permission has been asked from the Commission for the issue of 3,000 shares of stock of the Boston & Northern and 2,000 shares of the Old Colony on account of work done this summer and autumn.

**Acquisitions.**—In May 1904 the Lowell & Boston Street Ry. Co., a road running from Billerica to Woburn, went into the hands of a receiver, and its operation was discontinued. As it connected at each end with the lines of the Boston & Northern, your trustees purchased the securities of the company at an advantageous price, and after the property had been re-fitted and the line shortened, the Boston & Northern took up its operation as part of a new through line from Lowell to Sullivan Square. Its earnings having proved satisfactory, application was made for permission to consolidate it, and the Georgetown Rowley & Ipswich Company with the Boston & Northern, and these consolidations went into effect on Sept. 28.

Since the last annual report a new and shorter line suitable for high speed has been completed between Lynn and Salem. Its earnings since it was opened in May have been most satisfactory, especially as it does not appear to have diminished the earnings of the previously existing lines between those cities.

**Fire.**—On Sept. 27 the car barn of the Boston & Northern at Chelsea was totally destroyed, together with 62 cars. Both cars and barn were fully insured. New equipment has been ordered to replace that burned and the barn is being rebuilt and will be ready for use in February 1907.

**Power.**—The increased business of the past summer has made it necessary to order additional machinery for the power stations at Lynn and Chelsea. But this will not materially affect the total capital expenditures above referred to.

**Dividend Prospects.**—While the operating companies are in better position than ever before to handle their business safely and economically, the trustees have decided that it is wiser not to resume now the payment of dividends on the preferred shares, wishing, for financial reasons, to see the work of reconstruction and the supply of new equipment carried further, in order that when dividends are begun there may be no reasonable doubt of their continuance at the full rate. The trustees are of the opinion that, the resumption of current dividends and the liquidation of accumulated dividends on the preferred shares should, if possible, be dealt with simultaneously, and they hope that a plan can be devised which will be satisfactory to the holders of both preferred and common shares.

### CONSOLIDATED INCOME ACCOUNT OF OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings.....	\$7,518,241	\$6,734,128	\$6,380,863	\$6,333,911
Expenses.....	4,883,553	4,456,303	4,479,520	4,155,909
Net earnings.....	2,634,688	2,277,825	1,901,343	2,178,002
Int., rental, taxes.....	1,594,503	1,543,515	1,462,626	1,331,147
Divisible income.....	1,040,185	734,310	438,717	846,855
Dividends.....	710,406	372,448	466,003	840,233
Balance.....	329,779	361,862	def. 27,286	sur. 6,622

**Note.**—The surplus brought forward Sept. 30 1905 was \$112,908, making, with the surplus for the year ending Sept. 30 1906, \$329,779, a total of \$442,687, from which were made the following deductions aggregating \$230,192, viz.: Reconstruction, \$185,371; injuries and damages prior to 1899, \$3,615; discount on bonds, \$20,783; adjustments, \$9,738; depreciation of Hyde Park Electric Light Co. property, \$10,000; deficit of Lowell & Woburn St. Ry. Co. Sept. 30 1905, \$685; leaving a surplus as of Sept. 30 1906 of \$212,495.

### CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC-LIGHT COMPANIES CONTROLLED BY THE MASS. ELEC. COMPANIES FOR THE YEAR ENDING SEPT. 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Property.....	\$39,264,523	\$37,896,051	Capital stock.....	\$18,543,000	\$18,199,900
Cash.....	937,353	539,600	Funded debt.....	18,126,000	16,361,500
Accts. receiv., &c.....	220,610	167,912	Notes.....	2,838,500	3,471,653
Coupon deposits.....	88,607	90,303	Vouchers, accts., salaries, &c.....	555,217	345,133
Sinking and redemption funds.....	44,575	68,169	Coupons outst'd'g.....	88,608	90,303
Prepaid taxes, insur. and rentals.....	165,791	61,469	Int. rentals & taxes.....	639,612	569,101
Lease accounts.....	81,145	41,009	Divs. decl'd, unpd.....	687,406	349,448
Materials & supp's.....	688,925	552,873	Accid't, &c., funds.....	137,048	
Discount on bonds.....	350,357	82,560	Bonds called.....	14,000	
			Surplus.....	212,495	112,908
Total.....	\$41,841,886	\$39,499,946	Total.....	\$41,841,886	\$39,499,946

a Includes \$1,058,500 with the Massachusetts Electric Companies.  
x To be written off during life of bonds one-fiftieth each year.

### MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Income—				
Divs. on stocks owned.....	\$710,498	\$372,540	\$466,016	\$840,738
Misc. int. on notes, &c. (net).....	66,652	77,030	105,181	85,371
Total income.....	777,150	449,570	571,197	926,109
Expenses—				
Salaries—General officers.....	11,000	10,500	9,000	9,000
Legal and miscellaneous.....	7,396	5,670	6,223	5,887
Interest.....	157,500	127,400	121,500	121,500
Div. on pref. shares.....			2616,722	782,215
Total.....	175,896	143,570	753,445	918,602

Balance for the year..... sur. 601,254 sur. 306,000 def. 182,248 sur. 7,507  
a Dividends paid (2% Jan. 1 1904; 2% July 1 1904), \$822,296; less amount accrued to Sept. 30 1903 and charged to profit and loss on that date, \$205,574; remainder, \$616,722. No dividends since. See text above.

### MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Sundry stocks, &c., in treasury.....	\$32,860,420	\$29,913,785	Preferred shares.....	\$20,557,400	\$20,557,400
Stocks deposited to secure coupon notes.....	4,375,000	7,086,000	Common shares.....	14,293,100	14,293,100
Cash.....	183,180	35,939	Coupon notes.....	3,500,000	3,500,000
Notes receivable from oper. cos.....	1,058,500	1,305,000	Vouchers payable.....	1,737	2,187
Miscellaneous.....	7,529	1,018	Res. for dis. on coupon notes.....		121,500
Divs. receivable.....	687,366	349,408	Accrued interest on coupon notes.....	39,375	39,375
			Div. & coup. unc'd.....	2,209	668
Total.....	\$39,171,995	\$38,691,150	Profit & loss, sur.....	778,174	176,919

—V. 83 p. 1411

### Pullman Company.

(Bal. Sheet of July 31 1906 furnished N. Y. Stock Exchange.)

Assets—	\$	Liabilities—	\$
Plant and construction, materials and supplies.....	78,304,640	Capital stock.....	74,000,000
Cash.....	9,834,535	Reserve accounts.....	2,348,469
Furniture, &c.....	70,732	August dividend.....	1,479,996
Investments—		Sundry creditors.....	3,119,899
RR. bds. & oth. secur., par \$6,115,700.....	7,506,763	Surplus July 31 1906.....	27,122,020
Treasury stock, par \$1,736,400.....	2,409,420		
Sundry debtors.....	9,944,294		
Total.....	108,070,384	Total.....	108,070,384

Compare V. 82, p. 279; also V. 83 p. 1226 1233 1346 1360.



## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Ashland & Western Ry.—Change in Control.**—An exchange has the following:

The line formerly known as the Ashland & Western RR. passed into new ownership on Nov. 24 1906, and is now known as the Ashland & Western Ry. The officers of the new company are as follows: E. W. Davis, President; H. B. Stewart, Vice-President; R. M. Raff, Secretary; Wm. Simpson, Treasurer; all with offices at Canton, O.; A. S. Miller, General Manager; J. W. Brown, Auditor; both with offices at Ashland, O.—V. 79, p. 2146.

**Atchison Topeka & Santa Fe Ry.—New Securities.**—As foreshadowed last week, a meeting of the shareholders has been called for Jan. 30 to vote upon proposals (1) to increase the limit of issue of common stock by \$98,000,000, namely, from \$152,000,000 (with \$101,955,500 outstanding) to \$250,000,000; (2) to create an issue of bonds not exceeding in the aggregate \$98,000,000 "each of which bonds shall entitle the holder thereof, at his option during a term of years to be expressed in the bond, to convert the same into common stock, such bonds to contain such terms and provisions and to be issued from time to time upon such terms as may be authorized by the board of directors."

President E. P. Ripley, in a circular dated Dec. 5 1906, says in substance:

In the annual report for the last fiscal year the following figures were given showing the great increase of the gross and net earnings of the company in the ten years from July 1 1897 to June 30 1906 (compare V. 83, p. 834):

	1896-97.	1905-06.	% Inc.
Gross earnings-----	\$30,621,230	\$81,344,859	165.65
Gross earnings per mile-----	4,752	8,538	79.68
Net earnings (before deducting rentals, taxes and other charges)-----	7,754,041	30,777,922	296.93
Average operated mileage-----	6,443.81	9,526.94	47.85
Outstanding capital obligations end of year-----	390,396,280	491,684,330	25.94

Since the publication of the annual report, the pressing need for additional equipment, tracks and terminal facilities has become acute. Notwithstanding the heavy capital expenditures made during the last fiscal year, the increase of traffic has been so great that the company has been quite unable to furnish the transportation facilities required by shippers. More equipment and more second tracks are imperatively demanded, and certain extensions are necessary in order to protect and to make more valuable the existing lines. The history of the past and the prospects for the future alike indicate that it will be profitable to expend the additional capital necessary for these purposes. During the fiscal year which ended June 30 last the gross earnings of the system increased \$9,977,933 and the net earnings increased \$7,055,710. During the four months ending Oct. 31 1906, gross earnings increased \$4,031,577 and net earnings from operation increased \$2,223,110 over the large gross and net earnings of the corresponding months of the previous year.

The company now holds in its treasury unpledged stocks and bonds representing the complete ownership of about 1,200 miles of railway and a large amount of other property, and the control of about 800 additional miles of railway. However, your directors believe that the required new capital should be obtained by offering to the stockholders rights to subscribe for common stock, or, if the board deem it preferable, for bonds convertible into common stock. The authorized common stock is now \$152,000,000, of which \$102,699,000 has been issued and \$48,016,000 is reserved against a like amount of convertible bonds now outstanding. In order to enable the company to issue additional stock or convertible bonds from time to time when required, the board has called a meeting of the stockholders, of which notice is herewith enclosed.

When the proposed increase shall be authorized, "the directors contemplate offering to the stockholders for subscription approximately \$25,000,000, of the new stock, or convertible bonds," in order to provide funds for the purposes stated last week (p. 1347). "It is intended to reserve the remainder of the proposed authorized increase of stock or bonds for the future capital requirements of the company."—V. 83, p. 1347, 1817.

**Bay Shore Terminal Co., Norfolk, Va.—Favorable Decision.**—The United States Circuit Court of Appeals on Dec. 11 dismissed the appeal of Frank D. Zell from the order restraining him from prosecuting an action in the Pennsylvania courts to prevent the use of certain bonds of the company by E. B. Smith & Co. towards payment of the purchase price at the foreclosure sale. As other appeals may be taken the purchasers, we are informed, will not assume possession until a final decision is rendered by a court of competent jurisdiction. Compare V. 83, p. 1410, 1290.

**Buffalo Rochester & Pittsburgh Ry.—Sale of Stock in Coal Company—Distribution to Shareholders of Stock of Mahoning Investment Co.**—The company, in pursuance of resolutions adopted by its stockholders and directors, has transferred all its interest in the stock of the Rochester & Pittsburgh Coal & Iron Co. (compare V. 66, p. 1088; V. 75, p. 1358) to the Mahoning Investment Co., a corporation of the State of Maine, in consideration of stock of that company to a face value of \$4,125,000. Temporary certificate representing the stock of the Investment Company will be distributed on or about Dec. 27 to holders of the common and preferred stock of the railway company of record Dec. 20, being equivalent to 25% of the par value thereof. See advertisement on another page.

An official circular dated Dec. 13 says:

At the annual meeting held on Nov. 19 the directors were authorized by the stockholders to sell the 39,995 shares of the stock (total issued 40,000 shares) of the Rochester & Pittsburgh Coal & Iron Co. stock owned by your company. Acting upon this authority, your directors have sold these 39,995 shares, of the par value of \$100 each, to the Mahoning Investment Co., a corporation organized under the laws of Maine, with an authorized capital stock of \$4,200,000, in shares of \$100 each. The sale has been made for a consideration of \$4,125,000, payable in a like amount of stock of said Mahoning Investment Co. The 39,995 shares of stock of the Rochester & Pittsburgh Coal & Iron Co. stand in the name of the Union Trust Co. of New York, which holds them subject to the terms of an agreement dated April 21 1890 upon the trusts declared in a mortgage dated Sept. 1 1887 securing our general mortgage 5% bonds. Through this sale your company has transferred to the Mahoning Investment Co. all its right, title and interest in and to the 39,995 shares of the stock of the Rochester & Pittsburgh Coal & Iron Co., and also any and all rights to dividends hereafter accruing thereon, as well as the voting power, subject, however to the trust agreement of April 21 1890 and to the mortgage dated Sept. 1, 1887.—V. 83, p. 1290.

**Canadian Northern Ry.—Extension, &c., for Subsidiary Companies.**—See Canadian Northern Ontario Ry. above.

**Proposed Extensions.**—Notice is given that application will be made to the Parliament of Canada, at its next session, for an Act increasing the powers of the company with reference to the issue of bonds or other securities; and extending the time for the commencement and completion of the lines of railway referred to in Section 4 of the Canadian Northern Act, 1905, and authorizing the construction of the following lines of railway:

(a) A branch from its line at or near Humboldt in the Province of Saskatchewan in a southwesterly direction to Township 29, west of the Third Meridian, thence westerly and southwesterly to the city of Calgary in the Province of Alberta.

(b) A branch from a point in Township 29, west of the Third Meridian, in a southwesterly direction to a point on the Qu'Appelle, Long Lake & Saskatchewan RR. & Steamboat Co., between Craik and Bladworth.

(c) An extension of its line authorized by Chapter 52 of the Statutes of Canada, 1901, section 5, subsection (a), westerly to a point in Township 5, west of the Second Meridian, thence northwesterly to Township 16, west of the Second Meridian.

(d) A branch from a point at or near Humboldt northwesterly to a point in Township 43, west of the Second Meridian.

(e) A branch from a point at or near South Battleford westerly to a point in Township 44, Range 27, west of the Third Meridian.

(f) A branch from a point at or near North Battleford northwesterly to a point in Township 59, west of the Fourth Meridian.

(g) A branch from Strathcona southerly to Calgary.

(h) A branch from Regina southwesterly to a point on the international boundary.

(i) From a point at or near Saskatoon southwesterly to a point on the South Saskatchewan River.

(j) From a point on its authorized line at or near Edmonton, thence by the most feasible route to a point on the Pacific Coast.

(k) From a point on its authorized line near the forks of the Athabasca and McLeod rivers southwesterly to the headwaters of the McLeod River.

(l) From Battleford westerly a distance of 100 miles.

(m) A branch from the Canadian Northern Railway at or near Strathcona southwesterly to Pigeon Lake, Province of Alberta.

(n) A branch from the Canadian Northern south of Neepawa, Province of Manitoba, northwesterly, joining the main line at or near the crossing of the South Saskatchewan River.—V. 83, p. 1092, 1036.

**Canadian Northern Ontario Railway.—Line Opened.**—The first train was run on Nov. 19 over the line from Parry Sound to Toronto, formerly known as the James Bay Ry.

**New Lines, &c.**—Application has been made to the Parliament of Canada for an Act authorizing the construction of the following lines:

(a) Washago westerly to Lake Huron near Kincardine.

(b) Arnprior southerly to St. Lawrence River between Kingston and Brockville.

(c) Pembroke southwesterly to Lake Ontario between Toronto and Belleville.

(d) Toronto-Ottawa line northwesterly to Georgian Bay near Collingwood or Owen Sound.

(e) Toronto-Ottawa line westerly passing through or near Toronto, Hamilton and London to Windsor, with branches to St. Thomas and Sarnia, and a branch or loop north of Toronto.

(f) Niagara River northwesterly, passing through or near Hamilton to Lake Huron near Goderich.

(g) Lake Erie west of Port Colborne, northerly, passing through or near Brantford or Berlin to Georgian Bay.

(h) A point near Washago to the Georgian Bay east of Collingwood.

(i) Montreal-Ottawa line north of Montreal westerly to connect with the authorized line in the county of Leeds or Lanark.

"Also fixing and extending the time for commencement and completion of authorized lines, fixing the limit of securities which may be issued in respect of above lines at \$30,000 per mile, and authorizing amalgamation or leasing agreements with the Canadian Northern Quebec Ry. Co."

The Toronto papers say that the Act as presented provides:

For increasing the amount of bonds, debentures, and other securities which the company is empowered to issue by \$5,000 per mile of the lines of the railway other than those from Edmonton to the Pacific Coast and in British Columbia; confirming the agreement made between the Canadian Northern and the Grand Trunk Pacific Ry. respecting joint terminals in the city of Winnipeg, and conferring authority to raise the money required for the expenditure provided for therein, and authorizing the construction of 14 branch lines or extensions in the West.—V. 83, p. 968, 212.

**Chesapeake & Ohio Ry.—Reply to Stockholders' Memorial.**

—Scott & String fellow, Richmond, Va., have printed for distribution the reply of John P. Green, Chairman Finance Committee Chesapeake & Ohio Ry. Co., to the memorial presented by stockholders, asking for an increase in the dividend rate. Mr. Green, under date of Nov. 10 1906, writes to President George W. Stevens in substance:

Since this letter (memorial) was written, the report of the company for the year ending June 30th 1906 has been presented to the stockholders. On referring to that report and looking at the general balance sheet, I think it will be clear to the shareholders that the time has not been reached when a change can be made in the policy that has been pursued. The payment of an increased dividend is, of course, impossible unless there are assets in the treasury which can be used for this purpose. The company had a most prosperous year, and while its net earnings, after meeting interest on debt and its other current liabilities, amounted in round figures to \$4,600,000, and while, after deducting the dividend of 1% there was still an apparent balance of nearly \$4,000,000, the larger portion of this, or about \$2,500,000, had to be applied to payments on account of additional equipment and extraordinary expenditures absolutely necessary to enable the road to take care of its constantly increasing traffic. This, therefore, left a balance to the credit of its profit and loss account on June 30 1906 of about \$1,500,000, and it is needless to say that a company having a capital account of about \$150,000,000 and doing a business of about \$25,000,000 a year cannot possibly conduct its operations properly unless it has at least that amount of working capital.

The company must, like the other companies to which the letter of April 5 refers, first accumulate a larger balance to the credit of its profit and loss account than it now has before it can adopt a more liberal policy towards its shareholders. In the case of the roads referred to in the letter, you will find that the amounts to the credit of their profit and loss accounts are as follows: Baltimore & Ohio RR. Co. June 30 1906, \$15,823,643; Southern Railway Co. June 30 1905, \$7,293,133; Louisville & Nashville RR. Co. June 30 1905, \$14,899,106; Norfolk & Western Ry. Co. June 30 1906 \$3,800,854.

The capitalization of your company is, as you know, large, being nearly \$100,000 per mile of main road, and it is at a serious disadvantage as compared with its near neighbor, the Norfolk & Western Ry. Co., as far as the dividend question is concerned, by reason of the fact that over \$900,000 in excess of the amount required on the Norfolk & Western to meet the interest on funded debt must be taken out of net income before the question of a dividend can be considered.

The Chesapeake & Ohio Ry. possesses such an admirable location, has such advantages in its possession of a low-grade line to tidewater, and has developed, and is continually developing, such an enormous business that it requires simply prudent and conservative management in order to make it one of the best railway properties in the country; and its present inability to make a further distribution among its shareholders is entirely due to the fact that its business is increasing so rapidly that it is compelled to use all its available surplus capital in paying for new equipment and power; and



even after having devoted all its available funds to this purpose. It is still unable to take care of its traffic in a manner satisfactory either to the road or its shippers.

Scott & Stringfellow, in a circular letter, state that the aforesaid memorial was signed by stockholders who at the time of signing held about \$18,000,000 of the stock, as nearly as the firm could determine. The firm urges the shareholders to exercise all the influence at their command to secure favorable action by the directors. The views of the firm are fully set forth in a circular dated Dec. 7, and are briefly expressed in their letter as follows:

A road in the splendid condition of the Chesapeake & Ohio, with more business than it can take care of, in a rapidly developing territory, already earning nearly 8% on its capital stock, and with a powerful backing, should experience little difficulty in obtaining the needed capital. It is only necessary, in our opinion, that the directors should be brought to realize that the stockholders are looking to them to take this action.

**Listed.**—The New York Stock Exchange has listed \$1,000,000 additional Chesapeake & Ohio general mortgage 4½% coupon bonds of 1992, making the total amount listed \$42,573,000. The additional bonds were issued on account of construction, extension, double-track, etc. The mortgage is limited to \$70,000,000.

**Statement of Issuance of \$42,573,000 General Mortgage 4½% Bonds.**

For corporate purposes.....	\$1,500,000
In retirement of prior liens.....	1,560,000
For exchange of shares of first and second preferred stock, less bond canceled.....	12,660,000
For the construction and acquisition of branch lines and extensions; the acquisition of securities or an interest therein, including steamship companies operating to and from Hampton Roads; for rolling stock, new construction (not including second track), betterments, purchase of additional property, and the reimbursement of this company for expenditures made by it under and in accordance with the clause of the said mortgage reserving \$23,142,000 of said bonds for such purposes.....	22,403,000
For second main track, construction of.....	4,450,000

**Earnings.**—For three months ending Sept. 30 1906:

Miles.	Gross.	Net.	Charges (Net).	Bal., Sur.
1,827	\$6,273,479	\$2,228,194	\$1,517,155	\$711,039

—V. 83, p. 1410, 1036.

**Chicago Burlington & Quincy RR.**—*Called Bonds.*—Iowa division bonds of 1879, viz., \$41,000 of 5 per cents and \$189,000 of 4 per cents, have been drawn for redemption, and will be paid at No. 704 Sears Building, Boston, or at the National Bank of Commerce in New York, on April 1 1907, at 105 and interest for the 5% bonds and at par and interest for the 4s.—V. 83, p. 1170, 974.

**Chicago & Eastern Illinois RR.**—*Called Bonds.*—Indiana Block Coal RR. bonds Nos. 163 and 172, for \$500 each, and Nos. 3, 10, 39 and 68, for \$1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing Jan. 1.—V. 83, p. 1227, 887.

**Chicago Milwaukee & St. Paul Ry.**—*Rumors Unconfirmed.*—Roswell Miller, Chairman of the board of directors, stated late Friday afternoon that no decision had yet been reached as to proposed new stock issue.

**Pacific Extension**—A special dispatch from Chicago on Dec. 10 to the "New York Evening Post" says in substance:

It is expected that the St. Paul's extension to the Pacific Coast will be completed by Jan. 1 1909 and that it will be finished to Butte, Mont., by Jan. 1 1908. The official announcement of the route was given out Saturday. A good part of the extension runs almost side by side with the Northern Pacific.

The distance from Chicago to Seattle by the St. Paul system will be 2,305 miles—slightly shorter than the Hill lines. The distance from Chicago to Everts, S. D., the present Western terminal of the St. Paul system, is 741 miles. From Everts to Butte will be 759 miles, and from Butte to Seattle 805 miles. A branch will extend from the main line to Spokane, paralleling the Northern Pacific.

[The line from Glenham, N. D., to Butte, Mont., 731 miles, was described in V. 83, p. 687.—Ed. "Chronicle."]

From Butte the line follows the Deer Lodge, Hell Gate, Missoula and St. Regis rivers to a point 4 miles west of Saltese, Mont., where the ascent of the Bitter Root Mountains begins. St. Paul Pass, the summit, is reached at an elevation of 4,200 feet, and a tunnel 8,500 feet in length is necessary in crossing this range. The Columbia River is crossed by a bridge of fifteen spans, having a total length of 2,750 feet, exclusive of steel trestle approaches 1,000 feet in length at each end. At Johnson Creek summit, about 20 miles west of the Columbia River, there will be a tunnel 3,400 feet in length and at Snoqualmie Pass there will eventually be a tunnel about 2 miles long. At Maple Valley, Wash., connection is made with the Columbia & Puget Sound RR. (owned by the Pacific Coast Company, page 170 of "Railway & Industrial Section"), over the tracks of which access is obtained to the ample terminal property purchased at Seattle.

Grading is completed and track laid from Glenham to a point 20 miles west of the Missouri River, the crossing being made upon a temporary pile bridge. Much grading has been done in the Yellowstone and Musselshell valleys, and sub-contracts have been let and forces are at work upon the balance of the line. Between Whitehall and Butte the line crosses the Continental Divide through Pipestone Pass, at a maximum elevation of 6,350 feet. Two tunnels, 2,450 and 1,280 feet long, and three steel trestles over deep ravines, from 100 to 160 feet deep and from 400 to 600 feet long are distinctive features of this portion of the line.—V. 83, p. 890, 751.

**Cincinnati New Orleans & Texas Pacific Ry.**—*New President.*—W. W. Finley has been elected President to succeed the late Samuel Spencer.—V. 83, p. 1290, 1225.

**Cleveland Electric Ry.**—*Decision.*—See Forest City Ry. below.—V. 83, p., 213.

**Coal & Coke Ry.**—*Descriptive Article.*—See "Manufacturers' Record" of Baltimore for Oct. 18 in connection with report published in "Chronicle" last week.—V. 83, p. 1408.

**Columbus Magnetic Springs & Northern (Electric) Ry.**—*Mortgage.*—This company, which, as successor Oct. 15 1906 of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry., has in operation 12 miles of trolley road, with 5 miles of road to Richwood under construction and 12 miles to La Rue, O., projected, has made a mortgage to the Colonial Trust Co. of Pittsburgh to secure an issue of \$400,000 of 5% gold bonds.

These bonds are dated Nov. 1 1906 and are due in 1931 without option of earlier redemption; denomination \$1,000; interest payable May 1 and Nov. 1 at office of trustee. Of the total bonds authorized \$200,000 are reserved to retire a like amount of bonds of the Delaware & Magnetic Springs Ry. at or before maturity. (V. 76, p. 1248). Directors: W. M. Galbraith, of Pittsburgh, President; Christopher McGee Jr., of Pittsburgh, Vice-

President and Treasurer; W. N. Embert, Kenton, Secretary; J. H. Leonard of La Rue and J. L. Horn Richwood, directors.—V. 83, p. 1228.

**Consolidated Railway Co.**—*Earnings.*—The earnings of this trolley subsidiary of the New York New Haven & Hartford RR. were as follows:

**CONSOLIDATED RAILWAY COMPANY AND CONTROLLED LINES.**

**Statement of Operations July 1 1906 to October 31 1906.**

Gross earnings from oper.....	\$1,672,986	Deduct—Taxes.....	\$70,152
Operating expenses.....	963,656	Rentals of leased lines.....	11,992
Net earnings.....	\$709,330	Int. on current liabilities.....	6,307
Add income from other sources.....	185,020	Int. on mortgage debt.....	133,372
		Interest on debentures.....	314,152
		Discount on debentures.....	4,482
		Guaranty N. E. I. & S. Co.....	40,000

Total income.....\$894,350 Bal., sur. for four months...\$313,892  
—V. 83, p. 1290, 1037.

**Cumberland Valley Railroad.**—*Purchase of Stock.*—Press dispatches from Philadelphia state the Pennsylvania RR. has arranged to acquire additional stock by exchange on the basis of three shares of its stock for one of the Cumberland Valley. The Pennsylvania on Jan. 1 last owned \$975,850 of the \$1,292,950 common and \$237,200 of the \$484,900 first and second preferred stock, dividends at 8% yearly being paid on all classes. The purchase, it is stated, is contingent upon practically all of the minority interest being acquired.—V. 83, p. 818.

**Forest City Ry., Cleveland.**—*Unfavorable Decision.*—Judge Phillips in the Common Pleas Court on Dec. 7 overruled the demurrer of the company to the petition in an action brought by the Cleveland Electric Ry., charging that Mayor Johnson is personally interested in the Forest City Ry. to such an extent as to render invalid the franchises granted to it. A hearing on the merits will be begun on Dec. 17. The opinion intimating that the decision will sustain the contention of the Cleveland Electric Ry., if the facts are proven, was given at some length in the "Cleveland Leader" of Dec. 8. See also editorial in the "Chronicle" last week on pages 1381-3.

The United States Supreme Court on Dec. 3 granted the application of the Cleveland Electric Ry., to file a supplemental brief in the Central Avenue franchise case argued early last month. A decision is expected shortly.—V. 83, p., 1410, 213.

**Grand Trunk Railway of Canada.**—*New Guaranteed Stock.*—The London Stock Exchange has listed an additional issue of £1,500,000 4% guaranteed stock, making, it is understood, the total issue £9,629,315.—V. 83, p. 1228, 969.

**Great Northern Railway.**—*Option to Subscribe to \$60,000,000 New Stock.*—A circular signed by President Hill under date of Dec. 11 says:

The continued rapid development, particularly in the past year, of the business of the section served by your system of railways has created a marked public demand for increased and improved transportation facilities. To pay for the additional equipment, for additions to and improvements of existing lines and for acquisition, by purchase of their securities or otherwise, of such other lines as your directors may decide to be necessary to meet this demand, requires an increase in your capital. Your directors have therefore adopted resolutions subject to your ratification, providing for the issuance at par of 600,000 additional shares of capital stock at \$100 each, similar in all respects to that now outstanding.

This \$60,000,000 stock is now offered to stockholders of record at 3 p. m. Jan. 4 1907 for subscription at par until the close of business Jan. 4, to the extent of 40% of their respective holdings. This will increase the stock issued to \$210,000,000. Assignments of right to subscribe must be filed on or before Jan. 5 1907, at 12 o'clock noon, at the company's office, 32 Nassau St. Payment for the new stock must be made at the office as follows:

1907—Jan. 7, 10%; Feb. 7, 10%; Mch. 7, 10%; April 8, 10%; May 7, 5%; June 7, 5%; July 8, 5%; Aug. 7, 5%; Sept. 6, 5%; Oct. 7, 5%; Nov. 7, 5%; Dec. 6, 5%. 1908—Jan. 7, 5%; Feb. 6, 5%; Mch. 6, 5%; April 7, 5%.

Interest will be allowed on payments to May 1 1908 at the rate of 5% per annum and will be paid semi-annually, May 1 and Nov. 1, beginning May 1 1907. After completion of payments, the receipts will be exchangeable for certificates of stock which when issued will take rank with existing stock from May 1 1908.

Attorney-General Young of Minnesota intimates that he will question the validity of the new issue.—V. 83, p. 1411, 1347.

**Hudson & Manhattan (Tunnel) RR.**—*Consolidation.*—Consolidation under this title of the several constituent companies was completed on Dec. 5, the consolidated company having a total authorized share capital of \$50,000,000, of which \$10,000,000 is 5% non-cumulative preferred. The steps of the merger are indicated below (compare V. 83, p. 1228):

On Nov. 28 the Hoboken & Manhattan RR. and the Hudson & Manhattan Railway companies were merged under the laws of New Jersey with \$38,500,000 stock, of which \$15,000,000 was 6% preferred.

On Dec. 5 the New York & Jersey RR. Co., a New York State corporation; the Hoboken & Manhattan RR. Co., a New Jersey corporation, and the Hudson & Manhattan RR. Co., another New York State corporation, filed articles of consolidation at Albany under title of the Hudson & Manhattan RR.

Directors of Hudson & Manhattan RR.: Anthony N. Brady, Albany; E. C. Converse, Greenwich, Conn.; Elbert H. Gary, Frederick B. Jennings, New York City; C. N. King, Brooklyn; William G. McAdoo, Yonkers; John G. McCullough, North Bennington, Vt.; G. Tracy Rogers, Birmingham, and E. F. C. Young, Jersey City. Mr. McAdoo is to be the President of the company, Mr. Jennings the Vice-President and Mr. King the Secretary and Treasurer.

**Bond Issue.**—The State Railroad Commission has granted the company permission to issue the proposed \$100,000,000 of 4½% 50-year bonds. Of this amount \$43,000,000 will be reserved for future development and extensions and \$5,500,000 will be used to pay off the New York & Jersey \$5,000,000 bonds which are redeemable at 110. The remainder will complete and equip the plant now in course of construction. The new bonds will be dated Feb. 1 1907 and are convertible at 110 after five years into common stock at par. The



Standard Trust Co., New York, is the trustee of the mortgage. The bonds will be an absolute first lien.

**Progress of Enterprise.**—President William G. McAdoo made the following statement to the New York Railroad Commission:

We have completed two tunnels under the Hudson River on our uptown line to Morton Street. Between these, up Greenwich, Morton and Christopher streets to Sixth Avenue both tubes are practically done, save 500 feet in the southern tube. Work is also being pushed rapidly between 18th and 12th streets on Sixth Avenue. The down-town tunnels opposite Cortlandt Street, have been pushed out 3,000 feet into the North River, and work is now being prosecuted as rapidly as possible. The tubes will be pushed only from the New Jersey side, and at the rate they are now being driven will be ready about the time the terminal at Church, Fulton and Cortlandt streets is ready. It is an exceedingly expensive operation, and for most of the remaining 2,000 feet will be through solid rock.

Our down-town terminal will have dimensions of 400 feet by 175, with a caisson going down 65 feet to solid rock. Our uptown terminal is to be on Sixth Avenue between 32d and 33d streets. We had great difficulty in securing the property, and we have it now, in dimensions of 200 by 400 feet, largely under our control.

Previously the following was given out regarding the down-town terminal buildings, which it is estimated will cost about \$8,000,000:

There will be two buildings in Church Street from Cortlandt to Dey street and from Dey to Fulton street. The northerly building will be known as the Fulton Building and the southerly as the Cortlandt. They will each be 22 stories high above the surface and will extend 75 feet below the street line to bed rock, being examples of Italian renaissance. The terminal buildings will contain space for 4,000 offices, being about three times the space of the Broadway Exchange Building, the largest at present in Manhattan. Beneath these buildings will be the terminal station of the Hudson & Manhattan R.R. Co. Passengers will enter upon the street floor and descend to the station by means of easy stairways, inclined planes and elevators. On the first floor below the sidewalk will be waiting rooms and ticket booths and below this the train platforms.

See map on page 68 of "Railway and Industrial Section" and compare V. 82, p. 804.—V. 83, p. 1228, 1098.

**Interborough-Metropolitan Co.**—*Suit.*—D. W. Burrows of Chicago, owner of \$140,000 stock of the Metropolitan Securities Co., on Dec. 11 instituted suit in the United States Circuit Court to set aside the amalgamation of the various properties, on the ground that under the same it is to the interest of the other parties thereto to divert traffic from the surface roads and thereby reduce the earnings of the Metropolitan Securities Co. Representatives of the company state that the points raised are substantially those made in the application of William R. Hearst to the Attorney-General of New York State, in which that official decided in March last the amalgamation was formed in conformity with the laws of the State.—V. 83, p. 1409, 1228.

**Interborough Rapid Transit Co.**—*North Tunnel Joined.*—The north tube under the East River between the Battery and Brooklyn was joined between the two headings yesterday. The south tube, it is expected, will be joined in about six weeks.—V. 83, p. 1407.

**International Traction Co., Buffalo.**—*Called Bonds.*—Eight second mortgage bonds of the Buffalo & Niagara Falls Electric Ry. dated July 1 1896 have been drawn by lot for redemption on Jan. 1 1907 at the Mercantile Trust Co., New York, at 105 and interest.—V. 82, p. 1496.

**Kansas City Railway & Light Co.**—*Called Bonds.*—Forty-two Corrigan Consolidated Street Ry. first mortgage 5% gold bonds will be paid at the Central Trust Co., New York, Jan. 1 1907 at 110.—V. 83, p. 319, 272.

**Lancaster (O.) Traction & Power Co.**—*Merger.*—This company was recently incorporated under the laws of Ohio with \$400,000 stock, of which \$200,000 is 6% cumulative (not non-cumulative) preferred, as successors of The Lancaster Traction Co. and the Fairfield Traction Co. No new extensions of importance at present.

At last accounts the Lancaster Traction Co. owned 4.4 miles of trolley line and had outstanding \$100,000 stock; and the Fairfield Traction Co. (owned by the Lancaster Traction Co.) owned 6 miles of electric railway, its capital stock being \$50,000. Bonds, if any, not known. Philip R. L. Peters, of Lancaster, O., was President of both companies, as he is of the new company. Gross earnings of the combined properties for the year ending April 30 1905, as reported, \$28,202.

**Maryland Electric Rys., Baltimore.**—*First Dividend.*—This ally of the United Railways & Electric Co. of Baltimore has declared an initial semi-annual dividend of 1½%, payable to holders of record Dec. 20. There is said to be \$1,200,000 stock outstanding, mostly, it is understood, issued for shares of Baltimore & Annapolis Short Line, three new shares for one old.—V. 83, p. 1411, 970.

**Manila R.R.**—See Manila Ry., Ltd. (1906) below.—V. 83, p. 1348.

**Manila Ry., Ltd.**—*Plan Approved.*—The preferred stockholders and 6% debenture holders on Dec. 8 unanimously approved the Speyer plan, which now becomes operative. See Manila Ry., Ltd. (1906) below.—V. 83, p. 435.

**Manila Ry. (1906), Ltd.**—*Capitalization of Proposed Holding Company.*—Speyer & Co. in New York and Speyer Bros. in London have arranged for the organization of this new company under the laws of Great Britain, as a holding company in which shall be vested practically all the bonds and shares issued by the Manila R.R. Co. of New Jersey. The last-named company will construct about 420 miles of railroad on the Island of Luzon (V. 83, p. 1348) and will take over the present system, 208 miles, operated by the Manila Railway Co., Ltd., of London, the old company, making the total system as now proposed 628 miles. H. L. Higgins, who has been closely associated with the last-named corporation throughout its career, has agreed to take the position of President and General Manager of the American Company.

The English holding company will be capitalized as follows:

5% non-cumulative preference shares of £10 each, with preference also as to principal in case of liquidation.....	£2,000,000
Of which in exchange for the shares and securities of the present Manila Ry., Ltd.....	£1,180,000
Issued to provide funds for the requirements of the plan.....	£820,000
Ordinary shares of £10 each.....	£2,000,000
Of which in exchange for the shares of the Manila Ry., Ltd.....	£399,270
Reserved for new company.....	£1,600,730
4% "A" debenture bonds secured by trust deed as a first charge upon the entire capital, both bonds and shares (less directors shares) of the American corporation. Due Jan. 15 1956 but subject to call at company's option at any time after 1925 at 105 upon 6 months' notice. Interest payable Jan. 15 and July 15. First coupon due July 15 1907 for int. from Jan. 1 1907. Denomination £20, £50, £100 and £200. Total issuable on above mentioned 628 miles.....	£3,000,000
Of which in exchange for the securities of the present Manila Ry., Ltd.....	£1,257,200
Issued to provide funds for the requirements of plan.....	£342,800
Reserved for future construction and equipment.....	£1,400,000
a Additional amounts, however, may be issued as follows: (a) £250,000 at not exceeding £50,000 per annum, to pay interest on the new bonds after the new lines are in operation (interest during construction being provided for in cost of construction) for a reasonable period, and under proper restrictions for new construction. (b) For the acquisition of securities issued by the American Co. for new mileage at not exceeding £5,000 per mile and for other capital purposes not exceeding £50,000 per annum.	
4% "B" debentures secured by the same trust deed as series "A." A second charge on the bonds and shares of the American corporation. Due April 15 1956. Interest payable April 15 and Oct. 15. First coupon payable April 15 1907 for interest from Jan. 1 1907. Denomination £20, £50, £100 and £200. Total issuable on above 628 miles.....	£3,000,000
Of which in partial exchange for securities of present Manila Ry., Ltd.....	£730,000
Issued to provide funds for the requirements of the plan.....	£1,000,000
Reserved for future construction and equipment.....	£1,270,000
a Additional amounts, issuable only at rate as fixed for series "A" above.....	Not fixed.

z To be issued to the Speyer syndicate in consideration of their providing the funds for constructing 150 miles of the lines authorized under the concessions of 1906 and for general purposes.

The plan, which is dated Nov. 28 1906, says in substance:

The interest charges on the £1,600,000 "A" debenture bonds and £730,000 "B" debenture bonds will amount to £93,200, thus reducing the annual interest charges by about £15,000. Mr. Higgins estimates that the net income of the present system of 208 miles, having regard to the increased traffic which should be brought as each connecting branch of the new system is opened, will be £116,000 for 1906 and will by 1912 have increased to £153,100. It is estimated that the construction of the 420 miles of new railroad will cost approximately £3,100,000, for which the issue of the securities reserved for this should fully provide, and that construction should be completed in 1911. Mr. Higgins estimates that the yearly net earnings of the sections of the new road, beginning with 1907, should be as follows: £4,200, £29,300, £66,900, £112,200, £135,800, £155,000. The total estimated net revenue of the 628 miles, when completed and in operation, will be £308,100.

The securities to be received in exchange for each principal sum of £100 securities of the present Manila Ry., Ltd., are as follows: For £150,000 5% first mortgage stock, £112 new 4% "A" debenture bonds and 16s. 8d. for accrued interest to Dec. 31 1906; for £266,000 6% prior lien bonds, series "A," £120 new 4% "A" debenture bonds and £3 accrued interest; for £280,000 6% prior lien bonds, series "B," £115 new 4% "A" debenture bonds and £3 accrued interest; for £400,000 6% secured notes, £112 new 4% "A" debenture bonds, with £3 0s. 4d. accrued interest; for £730,000 6% debentures, £100 new 4% "B" debenture bonds, £100 new preference shares and £6 cash; for £300,000 7% cumulative preference shares, £150 new preference shares; for £132,090 ordinary shares, £300 new ordinary shares; for £1,000 deferred shares, £300 new ordinary shares. Compare V. 83, p. 1348.

**Marquette Co. (Mich.) Gas Light & Traction Co.**—*Successor.*—See Marquette County Gas & Electric Co. under "Industrials" below.—V. 83, p. 1037, 818.

**Mexican Central Ry.**—*Report.*—See "Annual Reports" on a preceding page.

**Consolidation Plan.**—Ladenburg, Thalmann & Co. of New York made yesterday the following announcement regarding the proposed consolidation of the Mexican Central Ry. and the National R.R. of Mexico and the control of the consolidated company by the Mexican Government:

The negotiations pending for some time with the Government of the Republic of Mexico in relation to the consolidation of the Mexican Central Railway Co., Ltd., and the National Railroad Co. of Mexico, and the acquisition by the Government of control of the consolidated company, have now been closed, and will, it is expected, be ratified to-day by the Congress of the Republic of Mexico.

In these negotiations the holders of the securities of the National R.R. Co. of Mexico not owned by the Government have been represented by Speyer & Co. The Mexican Central Securities Co., Ltd., of London, which owns a large majority of the outstanding consolidated bonds of the Mexican Central Ry. Co., Ltd., has been represented by Kuhn, Loeb & Co., and the present management of the Mexican Central Ry. Co., as well as its note-holders and junior security holders has been represented by Ladenburg Thalmann & Co., Hallgarten & Co., the Bank für Handel & Industrie Berlin, and the Berliner Handelsgesellschaft of Berlin.

The plan for the conversion of the securities of the Mexican Central Ry. Co. and the National R.R. Co. of Mexico is now in course of preparation, and will shortly be published. The above-mentioned bankers have agreed to provide the cash necessary for the carrying through of the plan for which they will act as readjustment managers.

The consolidated company will be known as the "United National Railways of Mexico" and will issue two classes of bonds, namely, prior lien 50-year 4% bonds and general mortgage 70-year 4% bonds. The Mexican Government will guarantee the principal and interest on the general mortgage bonds. The net earnings of the Mexican Central and Mexican National at the present time "are sufficient to meet the interest on all the bonds proposed." A syndicate, including Ladenburg, Thalmann & Co., Speyer & Co., Kuhn, Loeb & Co. and Hallgarten & Co. of New York, and other banking houses of London, Paris and Berlin, has been organized to buy the bonds of the company at a given figure and then offer them in exchange to the holders of the present securities of the Mexican Central and the Mexican National. The Mexican Central 4% consols of 1911 (\$66,880,000 in hands of public) will be offered a certain amount of prior liens, generals and stock. The new company will have its main board of directors in Mexico, but will also have a local board in New York City, and of the latter it is stated that H. Clay Pierce will be Chairman.—V. 83, p. 1408, 1229.



**Mexico Tramways.**—*Listed in London.*—The London Stock Exchange has listed interim bond certificates for \$7,500,000 general consolidated first mortgage 50-year 5% gold bonds. See V. 82, p. 1212, 928.

**Missouri Kansas & Texas Ry.**—*Listed in London.*—The London Stock Exchange has listed this company's \$10,000,000 general mortgage 4½% sinking fund gold bonds of 1936 of \$1,000 each (Nos. 1 to 10,000). See V. 83, p. 890, 1348.

**Mobile Jackson & Kansas City RR.**—*Notes.*—A meeting of the shareholders has been called for Jan. 27 to authorize the making of a second mortgage for \$3,000,000 5% short-term bonds to secure notes for the same amount. The mortgage will also cover the Gulf & Chicago road and the shareholders of the latter company will meet Jan. 28 to authorize the mortgage, which will cover both properties. —V. 82, p. 1212.

**National RR. of Mexico.**—*Proposed Consolidation.*—See Mexican Central Ry. above.—V. 83, p. 1348, 1091.

**New York Central & Hudson River RR.**—*Electric Service on Limited Scale.*—The operation of Yonkers passenger trains by electricity between New York and High Bridge over the Hudson Division was begun on Dec. 12, but for some days only a few trains daily will be run in this manner.

In addition to this, switching in the Lexington Avenue temporary terminal is being performed by electric locomotives.—V. 83, p. 1411, 1408.

**New York New Haven & Hartford RR.**—*Listed.*—The New York Stock Exchange has listed \$6,750,000 additional common stock to be added from time to time, but prior to July 1 1907, to the amount now on the list, on official notification that it has been issued, making the total amount authorized to be listed \$95,814,500. These additional shares have been or are to be issued in exchange for \$13,500,000 4% debentures of the Consolidated Railway Co. The amount actually listed, however, is only \$83,584,600, there being still two blocks (\$2,114,400 and \$3,365,000 respectively), aggregating \$5,479,900 covered by application of March 21 1906, still unlisted.

The total authorized issue of 4% debentures of the Consolidated Railway Co. is \$23,500,000, of which there has been issued \$23,474,400. Of said debentures \$20,991,000 is exchangeable for 104,955 shares of capital stock of this company, as authorized by votes of the board of directors under dates of March 21 1906 and April 6 1906, which action was ratified by the stockholders Oct. 17 1906.

**Earnings of Subsidiary.**—See Consolidated Railway Co. above.—V. 83, p. 1412.

**Norfolk & Western Ry.**—*Option to Subscribe.*—Shareholders of record Dec. 22 are offered by advertisement on another page the privilege of subscribing at par, between Jan. 26 and Jan. 31 1907, both inclusive, for \$14,576,000 4% convertible bonds to an amount equal to one-sixth of their respective holdings. The bonds will mature June 1 1932, but are subject to call at company's option on any interest day after June 1 1917 at 105 and int. They are convertible into common stock prior to June 1 1917, dollar for dollar, at option of holder.

The official announcement dated Dec. 13 says in substance:

The bonds are part of an authorized issue of \$34,000,000 of "convertible gold bonds," to be issued pursuant to an indenture with the Guaranty Trust Co. of New York as trustee. The \$14,576,000 now offered will be dated June 1 1907 and will be convertible on and after that date, but prior to June 1 1917, at the option of the holder, into paid-up shares of the same par value of common stock. The bonds will be due June 1 1932. Interest payable June 1 and December 1, and both principal and interest will be paid in gold coin of the present standard without deduction for any tax. Coupon bonds \$1,000 and registered bonds without coupons \$1,000, \$5,000 or any multiple of \$5,000 that may be authorized by the directors; coupon bonds exchangeable for registered bonds and registered bonds for coupon bonds. The bonds may be called for redemption by the company on any interest day after June 1 1917 at 105% and interest. Subscription warrants will be mailed about Dec. 31. Subscriptions must be made at the office of the company, Arcade Building, Philadelphia, or at the Guaranty Trust Co., 28 Nassau St., New York, and are payable at either of said offices, 40% between Jan. 26 and Jan. 31 1907, both inclusive, and 60% on or before May 31 1907, whereupon the bonds will be delivered with check for interest on the first installment from date of payment to June 1 1907 at 4% per annum. Compare V. 83, p. 1412, 890, 575, 435, 380.

**Listed.**—The New York Stock Exchange has listed \$2,000,000 additional Norfolk & Western Railway divisional first lien and general mortgage 4% bonds of 1944, making the total amount listed \$13,000,000. The additional bonds have been sold to reimburse the company in part for expenditures made after July 1 1904 for extensions, additions and permanent improvements.

**Statement of Issuance of \$13,000,000 Divisional First Lien and General Mortgage 4% Gold Bonds.**

Under Article 1, Section 2—Upon the execution of the indenture \$10,000,000 Under Article 1, Section 3—

(a) For "lines of railway, branches or extensions"-----	2,101,000
(c) For "shops, depots, terminal properties and other additions"-----	115,000
(d) For "second tracks or other permanent improvements or betterments"-----	784,000

—V. 83, p. 1412, 1348.

**Northern Central Ry.**—*Extra Dividend.*—The directors on Dec. 11 declared the regular semi-annual dividend of 4% and a stock dividend of 12½%, both payable Jan. 15 to holders of record Dec. 31. The dividend will call for the issue of \$2,149,175 new stock, increasing the amount outstanding to \$19,342,575.—V. 83, p. 1412, 1291.

**Northern Pacific Ry.**—*Option to Subscribe to New Stock.*—In view of the great increase in the company's business "the volume of which is continually growing" and required improvements and additions "of such a nature that for one to three years will be needed to complete them," a meeting of the shareholders has been called for Jan. 7 to vote on increasing the capital stock by \$95,000,000, viz.: from \$155,000,000 to \$250,000,000. Shareholders of record Dec. 31 are offered

the right to subscribe to \$93,000,000 of the new stock at par on or before Jan. 15 at office of J. P. Morgan & Co., to the extent of 60% of their respective holdings. Subscriptions are payable, at said office, 5% on or before Feb. 1 1907; 7½% April 1 1907; and the remainder in instalments of 12½% each on the first of July and October 1907, January, April, July and October 1908 and January 1909.—V. 83, p. 1412, 1348.

**Oskaloosa Traction & Light Co.**—*Sale.*—See Oskaloosa & Buxton Electric Ry. Co. below and compare V. 82, p. 1269.

**Oskaloosa & Buxton Electric Ry.**—*Purchase.*—Press reports state that this company, which is building an interurban line between Oskaloosa and the Buxton coal fields, has effected its proposed purchase of the Oskaloosa Traction & Light Co. for \$95,000. (V. 82, p. 1269.) The new directors are:

W. H. Kalbach, President; W. R. Lacey, Vice-President; Wesley Garner, Secretary and Treasurer; C. E. Lofland, W. I. Neagle, W. W. Williams, George Kalbach, Frank B. Shafer, Sam Baldauf, all of Oskaloosa.

**Oswego (N. Y.) Traction Co.**—*Option.*—The Knickerbocker Trust Co., 66 Broadway, in a circular letter dated Dec. 6 says:

We are informed that an option for the controlling interest in your property has been taken up by certain traction interests, and we are told that the cash will be furnished us to pay for your holdings on or before Dec. 26 1906, provided your securities are then in our hands ready for legal delivery. The bonds should have all coupons attached, and, if registered, be properly endorsed in blank, and the stocks should be properly endorsed in blank and stamped for transfer. The prices are, we are told, the same as those received by the majority interests, namely: \$270 for each \$500 (face value) second mortgage bonds; \$9.60 for each \$100 (face value) of preferred stock, \$4.80 for each \$100 (face value) of common stock.—V. 83, p. 96.

**Pennsylvania Eastern Ry.**—*New Name.*—This road was formerly called the Quakertown & Eastern Railway. See page 119 of "Railway and Industrial" section.

**Philadelphia Rapid Transit Ry.**—*Mr. Earle's Views.*—George H. Earle Jr. was quoted on Dec. 8 as saying that no definite steps have been taken as to the raising of money to forward new rapid transit plans, but he is much pleased with the apparent change in sentiment towards the company, and believes when good relations are established between the public and the company there will be no trouble in raising enough money to do everything necessary to establish an efficient transportation service in this city. Compare V. 83, p. 1412, 1291.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.**—*Dividend Increased.*—The directors on Wednesday declared (along with 2½% on the preferred stock) a semi-annual dividend of 2% on the common stock, payable Feb. 15 to holders of record Feb. 5. This increases the annual rate for the common shares to 4%, contrasting with 3% per annum since the first distribution of 1% was made Aug. 15 1901.—V. 83, p. 626.

**Pittsburgh & Lake Erie RR.**—*Dividend Increased.*—This company, controlled by the Lake Shore & Michigan Southern, has declared a semi-annual dividend of 6%, payable Feb. 1 to holders of record Jan. 10. This increases the annual dividend rate to 12%, contrasting with 10% yearly from 1892 to Aug. 1906 inclusive and 6% yearly from 1886 to 1891.

**New Stock.**—The shareholders will vote Feb. 28 on increasing the capital stock from \$10,000,000 to \$30,000,000.—V. 82, p. 1319.

**Pittsburgh Youngstown & Ashtabula RR.**—*Listed.*—The New York Stock Exchange has listed the \$9,100,000 preferred stock.

**Earnings.**—For seven months ending July 31 1906:

Gross earnings-----	\$2,617,068	Deductions (concluded)	
Net earnings-----	1,106,839	Additions and improv'm'ts.	\$248,654
Deductions-----		Dividends No. 1, April 25—	
Int. on bonds (7 mos.)---	\$98,058	Com. stock (2½%)-----	52,500
Car trust payments (7 mos.)---	10,333	Pref. stock (3½%)-----	315,697
Consolidation expenses---	16,533	Surplus for seven mos.---	365,064

For the calendar year 1905 the consolidated properties show combined earnings as follows: Gross, \$4,317,659; net, \$1,844,381; other income, \$24,974; interest on funded debt and car trust payments, \$184,337; net profit for year, \$1,685,018.—V. 83, p. 626.

**Portland (Ore.) Railway.**—*Listed.*—The New York Stock Exchange has listed \$5,982,000 "first and refunding mortgage 5% bonds of 1930" (compare V. 81, p. 1724, 1437, 1316.).

**Earnings.**—For nine months ending Sept. 30 1906:

Gross earnings-----	\$1,250,447	Deductions (concluded)	
Net earnings-----	\$519,417	Rental on bridges-----	\$13,769
Deductions-----		Taxes-----	37,750
Interest on bonds-----	\$275,863	Dividends-----	133,750
Balance surplus for 9 months-----			58,285

The property is now controlled by the Portland Railway Light & Power Co. (V. 82, p. 1103; V. 83, p. 96, 688).—V. 83, p. 688, 626.

**Portland (Ore.) Railway Light & Power Co.**—*Earnings of Portland Railway.*—See that company above.—V. 83, p. 688, 626.

**Quakertown & Eastern Ry.**—See Pennsylvania Eastern Ry. above.

**Richmond Fredericksburg & Potomac RR.**—*New President.*—William H. White, of Norfolk, Va., has been elected President.

**Scrip Dividend.**—The shareholders on Dec. 11 voted a scrip dividend of 25%.—V. 80, p. 159.

**Rutland RR.**—*Earnings.*—See "Annual Reports" on a preceding page.

**Dividend.**—The directors have declared a dividend of 1½% on the preferred stock, payable Jan. 15 to stockholders of record Dec. 29, being the same amount as declared a year ago. For the two years preceding no distribution was made to shareholders, the dividend record being as follows:



Dividend on '92-'95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906.  
preferred, % 4 yearly. 2 1 2 2 3 4 3 1 0 0 1½ (Jan.)  
—V. 83, p. 1230.

**Rutland (Vt.) Railway, Light & Power Co.—History and Description.**—See article entitled "Central Station Work at Rutland, Vt.," in "Electrical World" of New York for Dec. 1 1906.—V. 83, p. 626, 453.

**St. Louis & San Francisco RR.—New Equipment Trust.**—Equipment agreement series "H," made between Blair & Co., as vendors, the railroad company, and the New York Trust Co., as trustee, secures an issue of \$450,000 5% equipment gold notes, Series "H," dated Nov. 1 1906, and maturing \$45,000 semi-annually, beginning May 1 1907 and ending Nov. 1 1913; interest payable May 1 and Nov. 1. Both principal and interest are payable without deduction for any tax. This series covers 20 consolidation locomotives, 10 six-wheel switchers and 10 ten-wheel passenger locomotives, that cost in the aggregate \$580,075, of which \$130,075 was paid in cash and the remainder in the aforesaid notes.—V. 83, p. 1291, 891.

**Salt Lake & Los Angeles RR.—Option Not Exercised.**—An exchange in a letter from Salt Lake City says: "The Electric Operating Construction Co. did not take up their \$475,000 option held on Saltair Beach and the Salt Lake & Los Angeles RR., which expired on Nov. 19."—V. 65, p. 824.

**Southern Ry.—New President.**—Second Vice-President W. W. Finley has been elected President to succeed the late Samuel Spencer. (Compare V. 83, p. 1316.)—V. 83, p. 1348, 1291.

**Spokane & Inland Empire (Electric) RR.—Dividend on Preferred Stock.**—The directors have declared a dividend of \$1.25 per share (1¼%) on the preferred certificates, payable Jan. 20 1907 to holders of record Jan. 1. James H. Oliphant & Co., 20 Broad St., New York, in a circular say:

The capital stock consists of somewhat over \$9,000,000 stock of an authorized issue of \$10,000,000 and of somewhat over \$3,500,000 preferred certificates of an authorized issue of \$10,000,000. The preferred certificates are entitled to 5% non-cumulative dividends for the first five years, after that time cumulative, with a further provision that after 5% dividend is paid on the common stock both classes shall share alike up to 7% for the preferred certificates, the maximum annual payment thereon being limited to 7%. The preferred certificates are redeemable at the pleasure of the company at 135, and have no vote. The preferred certificates to-day represent for every \$100 face value considerably more than \$100 actually invested in the property over and above the par value of all the outstanding bonds.

**Bonds Sold.**—N. W. Harris & Co. and E. H. Rollins & Sons report the sale of \$2,750,000 Spokane & Inland Empire RR. Co. 5% bonds, which they commenced offering Nov. 20. These bonds are secured by mortgage on over 150 miles of railroad in Washington and Idaho, and on local lines, and extensive terminals in Spokane. Compare V. 83, p. 1291, 1349.

**Toledo & Western Ry.—Status.**—Regarding the foreclosure sale last week, J. R. Nutt of Cleveland, the purchaser, in buying the line was acting as an individual and not for the Citizens' Savings & Trust Co., and he was representing a syndicate of Cleveland financiers who believe that the property is a good one and capable of considerable development. The Toledo & Western RR., which will probably be the successor company, was incorporated in Ohio on Dec. 11 with nominal (\$10,000) capital stock. The following also is confirmed:

According to a statement given out by Mr. Nutt, the new owners will spend from \$75,000 to \$100,000 for betterment. Regarding the re-financing, Mr. Nutt said: "The syndicate which I have organized is composed of men from all parts of the country, most of them representing small holdings. The syndicate subscriptions amount to \$500,000. In order to provide for the necessary cash deposit I issued a call for 10% of the subscriptions, which was paid promptly. I shall send out a call in a few days for the balance, and will then ask the Federal Court to confirm the sale. For the present there will be a temporary operating company, and during its existence the title to the property will be vested in the name of my brother, W. F. Nutt, of Toledo, who is President of the Toledo Ottawa Beach & Northern Ry."

The sale amounts to this: The syndicate becomes responsible for \$1,500,000 first mortgage bonds, \$500,000 second mortgage bonds, makes a cash payment of \$337,500, pays \$76,000 in interest coupons due July 1906 and Jan. 1 1907, stands for the payment of \$20,000 receivership costs and assumes an indebtedness of \$45,000 of the Adrian Street Ry. Receiver Franklin reported \$38,000 in the treasury, which should be deducted from the total amount of the purchase.—V. 83, p. 1412.

**Tonopah & Goldfield RR.—Called Bonds.**—Seventy-seven (\$77,000) first mortgage 6% bonds of 1906 have been called for payment on Jan. 2 at the Land Title & Trust Co. of Philadelphia, trustee.—V. 83, p. 891, 753.

**Twin City Rapid Transit Co., Minneapolis, Minn.—Acquisition.**—The North Side Street Ry. Co., a company having no bonds outstanding, and operating about 2.2 miles of track, has been "absorbed."—V. 83, p. 437.

**United National Railways of Mexico.—Consolidated Company.**—See Mexican Central Ry. above.

**United Railways Investment Co. of San Francisco.—Scrip Dividend.**—The directors on Dec. 10 declared a scrip dividend of 2½% upon the outstanding preferred stock, being in payment of dividends for the half-year ending Sept. 30 1906; such dividend to be payable on Jan. 2 to the holders of record Dec. 20. Compare V. 82, p. 1381, 988; V. 83, p. 1235, 1230.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allis-Chalmers-Bullock, Ltd.—New Stock.**—This company, in which the Allis-Chalmers Co. has an interest (see V. 78, p. 2439), has filed a certificate of increase of capital stock from \$1,200,000 to \$2,500,000. The report presented to the stockholders at the annual meeting held in Montreal on Sept. 21 is quoted as saying in part:

The business done during the past year has more than doubled; there are now 600 men at work, as compared with 300 a year ago, and, though the shops have been working night and day since the beginning of the year, the amount of orders unfilled is over three times larger than a year ago. While the company has the right to sell the products of the allied companies, Allis-Chalmers Co., Ingersoll-Sergeant Drill Co., and Lidgerwood Mfg. Co., it is the policy of the directors to build the different lines in Canada as soon as the markets warrant it. We will also go thoroughly into the development of hydro-electric machinery and the Christensen air-brake.

**Allis-Chalmers Co.—Additional Stock for Ally.**—See Allis-Chalmers-Bullock, Ltd., above.—V. 83, p. 623, 563.

**American Gas & Electric Co.—Further Particulars.**—See Electric Co. of America below.—V. 83, p. 1349.

**American Locomotive Co.—Notes Sold.**—The company has sold to Harvey Fisk & Sons \$5,000,000 one to five-year 5% notes maturing \$1,000,000 annually. The notes bear date Oct. 1 1906; interest April and October. They were issued to take up in part some temporary notes and to provide additional working capital to handle the increased business.—V. 83, p. 971, 686.

**American Woolen Co.—New Stock Underwritten.**—The new issue of \$10,000,000 7% cumulative preferred stock has been underwritten by a syndicate formed by Brown Bros. & Co., of New York & Boston, and Brown, Shipley & Co., of London. The applications for the underwriting were in excess of the amount offered. The commission to be paid for the underwriting is said to be 2½%.

All stockholders of record on Dec. 29 are offered the right to subscribe for the \$10,000,000 new preferred stock at par until 2 p. m. Jan. 15 to the extent of one share for every 5½ shares of their respective holdings. Subscriptions are payable: Jan. 15, \$25 a share; Feb. 15, \$25; March 15, \$50. Stock so paid for will be entitled to the April 1907 dividend.

President William M. Wood in a circular says:

Your company has from its organization lacked working capital; consequently it has been obliged to borrow freely. In the purchase of raw materials more money than ever before is locked up. Sales are made on long-time credit, subject to trade discounts, of which purchasers do not take advantage in times of stringency. The great advantage of having cash with which to buy raw materials is apparent, and it is for this purpose, and with a view to being less dependent on the banks, that the management is increasing the capital stock. The difference between the rate of interest paid for borrowed money and the 7% dividend on this new issue of preferred stock is more than offset by the advantages mentioned above and for the greater security afforded in times of financial distress.

For our first year, 1900, the business amounted to \$29,758,448, while in 1905 it amounted to \$48,660,449, and it is estimated that the current year's output will exceed \$50,000,000. There are no encumbrances on any of our plants and a large amount of money, all from earnings, has been expended to maintain the various mills in a high state of efficiency. Our output is sold several months in advance and the prospects have never been brighter than those for the coming season.—V. 83, p. 1292.

**Atlantic Cotton Mills.—Change in Control.**—Amory, Browne & Co., the selling agents of the company, announced that they have purchased a majority of this company's \$1,000,000 stock, largely through the purchase of about 4,000 shares from William Whitman of the Arlington Mills. The present management will be retained.

Several weeks ago the directors received an offer of \$500,000 for the real estate and machinery, equal to \$50 per share, in addition to which in May last there were quick assets equal to \$16 80 per share. This offer was to remain open until after the annual meeting in January. Philip M. Tucker, a broker, also recently offered \$65 per share for a majority interest. An exchange says: "Mr. Whitman has been corraling the stock recently, paying as high as \$75 a share, and it was his intention to secure another 1,000 shares and obtain control but he received a favorable offer for his holdings from Amory, Browne & Co., which he accepted."—V. 82, p. 453, 394.

**Bay Cities Water Co., San Francisco, Cal.—Still Pending.**—A San Francisco city official to whom we submitted the following statement writes under date of Nov. 20: "This proposition is still pending, being tentatively selected by the Board of Supervisors for submission to electors to acquire under bonded debt. Preliminary estimates of cost must first be obtained, however, and up to the present time this information has not been requested."

The project of the Bay Cities Water Co. to supply San Francisco from the high Sierra lakes, the South Fork of the American River and the North Fork of the Cosumnes River, with a daily minimum of 60,000,000 gallons of pure water, capable of increase to a daily minimum of 200,000,000 gallons, or sufficient for a city of 2,000,000 people, was chosen Sept. 20 by the special water committee of the Board of Supervisors for recommendation to the board at the next meeting, as the city's future source of water supply. The company offers its present water and power rights in the Sierra, its present plant and to complete the same so that it can deliver the amounts above set forth at the point of departure of the pipe lines across California's basin to San Francisco, for \$10,500,000.—V. 83, p. 1172.

**Brooklyn Ferry Co. of New York.—Listed.**—The New York Stock Exchange has listed \$3,646,000 Knickerbocker Trust Co. certificates of deposit for first consolidated mortgage 50-year 5% bonds of 1948, with power to list from time to time \$2,854,000 of said certificates as issued, making the total authorized to be listed \$6,500,000.—V. 83, p. 1413, 1100.

**Canadian Consolidated Rubber Co.—Consolidation—Bonds Offered.**—This company has been incorporated under letters-patent of the Dominion of Canada and has acquired a controlling interest in (1) the Canadian Rubber Co. of Montreal, Limited, which has been in continuous operation since 1866; (2) the Granby Rubber Co., Limited, Granby, P. Q., in operation since 1888; and the Maple Leaf Rubber Co., Limited, of Port Dalhousie, Ont., since 1891.

The company has \$5,000,000 of authorized capital stock, divided into 20,000 7% non-cumulative preferred shares, and 30,000 common shares of the par value of \$100, of which 8,222 preferred and 21,413 common shares have been issued, and an authorized bond issue of \$2,000,000 6% 40-year gold coupon bonds of \$1,000 each, redeemable at \$110 after Oct. 1 1911 at the option of the company. The Bank of Toronto and the Royal Trust Co. of Montreal (the latter being the mortgage trustee) are offering these bonds on behalf of the underwriters at par and accrued interest from Oct. 1 1906. An advertisement says:



The company has authorized an issue of 40-year gold bonds to the amount of \$2,600,000, representing the par value of the combined capital stocks of the Canadian Rubber Co. of Montreal, Limited, and of the Granby Rubber Co., Limited. Of this amount \$1,439,000 of bonds have been issued, representing the total amount of stock of the two companies acquired by the Consolidated Company to date, the balance of the bonds being held by the Royal Trust Co., to be issued only in payment of the remaining shares when and so soon as they are acquired. The bonds are dated Oct. 1 1906 and bear interest at the rate of 6% per annum from that date, payable semi-annually on April 1 and Oct. 1, and are secured by the transfer and assignment to the trustee of all the shares of the capital stock of the Canadian Rubber Co. of Montreal, Ltd., and of the Granby Rubber Co., Ltd., which it has already acquired, as above set forth, and which it may hereafter acquire, under deed of trust. The trust deed provides that as soon as all the stock of the two companies has been acquired the real and immovable properties of and belonging to both will be mortgaged for the bondholders, and in the meantime the company is not permitted by the terms of the trust deed to mortgage, hypothecate or otherwise encumber the real and immovable properties of either of the said companies.

Directors.—President, S. H. C. Miner, Granby Consolidated Co.; First Vice-Pres., G. W. Stephens, President Canadian Rubber Co.; Second Vice-Pres. and Gen. Mgr., D. Lorne McGibbon, Vice-President Canadian Rubber Co.; James Robinson, President Maple Leaf Rubber Co.; J. H. McKechnie, Granby, P. Q.; Shirley Ogilvie, Alex. Pringle, C. C. Ballantyne, H. J. Fuller, Montreal; W. R. Allan, Winnipeg; A. C. Flumerfelt, Victoria, B. C. The Secretary-Treasurer is R. R. Macaulay, Montreal. Head office, Canada Life Building, Montreal.

**First Dividend**—A press dispatch states that the company has declared an initial quarterly dividend of 1¾% on the preferred stock, payable Jan. 2.

**Champion Coated Paper Co., Hamilton, O.—New Plant—New Subsidiary.**—This company in August last let contracts for the construction of a new paper mill as an addition to its old works, which, it is said, will thus become one of the largest paper plants in the United States. The Champion Fibre Co. was organized as a subsidiary corporation early in the year and is building an extensive pulp and fibre mill at Canton, N. C. That company's \$1,000,000 non-voting preferred stock is now offered for subscription at 110, as stated below under its own title.

The common stock of the Champion Coated Paper Co. is \$1,040,000 and the preferred stock 6% cumulative \$600,000; par of shares, \$100. There are no bonds or mortgages of any kind, and the company "has absolutely no indebtedness," paying cash for everything and having a surplus almost equal to the capital stock.

The "Cincinnati Tribune" of Dec. 9 1905 said: "The Champion Coated Paper Co. is also arranging to spend something like \$1,000,000 in doubling the capacity of its paper plant and in arranging to manufacture a high-grade book paper. The increase in the capacity of the Hamilton plant will amount to fully 100 tons of finished paper daily. The common stock has gone up 100 points in the last few days. The stock was recently held at 500, at which it was considered a good investment, in view of the fact that a monthly dividend has been paid for some time which aggregates about 25% annually. Broker R. E. Dunlap yesterday tried to secure some of the stock in the local market, bidding as high as 600 for it, but none of the issue was forthcoming.

President, Peter G. Thomson; Vice-Pres., Peter G. Thomson Jr.; Sec. and Treas., S. M. Goodman. Compare V. 74, p. 939.

**Champion Fibre Co., Hamilton, O.—Offering of Preferred Stock.**—This company was incorporated in Ohio last January as a subsidiary of the Champion Coated Paper Co. (which see above) and has recently increased its capital stock from \$1,000,000 to \$2,000,000, \$1,000,000 being 6% cumulative preferred, without voting power; par of shares \$100 (no bonds). A majority (if not all) of the common stock is believed to be owned by the Champion Coated Paper Co.

The Union Savings Bank & Trust Co. of Cincinnati (the transfer agent and registrar for the issue) has been offering the \$1,000,000 preferred shares at 110. "Dividends payable quarterly—January, April, July and October." Subscriptions payable \$10 per share on Dec. 20 1906; \$50 Jan. 3 1907 (against delivery of one-half of the stock allotted), and \$50 April 1 1907 (against delivery of balance of stock); or balance in full, \$100 per share, may be paid on Jan. 3 1907, at option of the subscriber.

Letter of Peter G. Thomson, President of the Company, Dated Nov. 19 1906.

The Champion Fibre Co. is incorporated under the laws of Ohio, and the officers and organization are practically the same as the Champion Coated Paper Co. The preferred is a cumulative 6% stock, and is non-taxable in the State of Ohio, and constitutes a first lien on all the property and assets, and no prior lien can be created except by a three-fourths vote of the preferred shareholders. The mills of the company, now approaching completion, are located at Canton, N. C., where the company owns 70 square miles of virgin woodland, and the buildings cover an area of nearly 15 acres, and are constructed of brick, steel and cement, forming the largest combined sulphite and soda fibre plant in the world. The entire actual investment in the mills and real estate is over \$2,500,000.

Under a 10 years' contract, this company's entire output of sulphite and soda fibre, amounting to 200 tons daily, with a minimum value of \$3,000,000 yearly, will be purchased by the Champion Coated Paper Co. at the market price, and used by them at their paper and coating mill at Hamilton, Ohio, which plant is now being doubled in size for that purpose, and to meet the increased demand for its product. The net annual earnings of the Champion Fibre Co. will be more than five times the amount necessary to pay the dividends on the preferred stock. Officers: Peter G. Thomson, President; Peter G. Thomson Jr., Vice-President; Charles S. Bryant, Secretary and Treasurer; James W. Harris, General Manager.

**Cleveland-Akron Bag Co.—Redemption of Preferred Stock.**—The company has called for redemption at par on Jan. 1 1907 all preferred stock of record Dec. 22, and has deposited with the Citizens' Savings & Trust Co. of Cleveland (which will redeem the shares) the sum of \$300,000 for this purpose. The preferred stock originally \$500,000, was reduced to \$300,000 Jan. 1 1906 by payment of \$200,000. The capital stock is now reduced to \$1,500,000—all common. No bonded debt.—V. 76, p. 544; V. 81, p. 1667.

**Colorado Fuel & Iron Co.—New Stock.**—The New York Stock Exchange has been requested to list \$2,102,500 additional common stock, making the total listed \$34,235,500.—V. 83, p. 971, 381, 377.

**Continental Wall Paper Co.—Adverse Decision.**—The United States Circuit Court of Appeals on Dec. 4 affirmed the decision of Judge Thompson of the District Court, who decided in favor of Louis Voight & Sons of Cincinnati the suit brought by the Continental company to recover \$57,762 for

goods sold, on the ground that it is an illegal combination or "trust."

The "Cincinnati Enquirer" says that about 8 years ago the company was formed with nominal (\$20,000) stock, divided into 16,000 shares, and controlled 98% of the wall-paper manufacturers and the only two manufacturers of wall-paper-making machinery in the country. The agreement, among other things, provided that the manufacturers were to sell to the Continental Company their entire output, to be in turn disposed of to the jobbers and wholesalers at certain prices specified. Judge Lorton in his opinion says: "The jobbers and wholesalers were coerced into contracts to buy their entire demands from the Continental Company, or be driven out of business. This proved to be a more complete monopoly in an article of universal use than has ever been brought about. It may be that the wit of man may yet devise a more complete scheme to accomplish the stifling of competition. But none of the devices resorted to for oppressing freedom of commerce and securing undue prices shown by reported cases is half so complete in its details. None of the schemes with which this may be compared is more certain in results, more widespread in its results and more evil in its purposes."

**Denver Union Water Co.—Third Dividend on Each Class of Stock.**—The company will pay on Jan. 2 its third dividend of 5%, on both the preferred and common stock. The first dividend was paid April 10 1905 and the second dividend on Jan. 2 1906. Payment is made through the Farmers' Loan & Trust Co.—V. 81, p. 1613.

**Detroit (Mich.) Edison Co.—Bonds Offered—Status.**—N. W. Harris & Co., Boston, New York and Chicago, and Perry, Coffin & Burr, Boston, are offering for sale \$160,000 first mortgage 5% gold bonds, dated 1903, due Jan. 1 1933; authorized issue, \$10,000,000; outstanding, including present offering, \$6,435,000 (compare full statement, V. 76, p. 868).

Earnings for Year ending Oct. 31.				
Year—	Gross.	Net.	Bond Int.	Bal., sur.
1905-06-----	\$1,052,979	\$420,769	\$282,361	\$138,408
1904-05-----	817,144	300,638	195,048	105,590
1902-----	470,432	166,917	Not reported.	
Inc. 1905-06 over 1902--	123.8%	152%		

Connected Load.				
	Meters.	16 c.p. equiv.	Motors.	H.P. in motors.
Oct. 31 1906-----	13,779	575,893	2,003	11,187
Jan. 1 1903-----	6,266	259,823	619	3,638
Increase-----	119.9%	121.6%	223.5%	207.5%

The annual interest on \$6,435,000 bonds now outstanding is \$321,750. The gross earnings for the year ending Oct. 31 1906 increased \$235,834, or 28.8%, and the net earnings \$120,132, or 39.9%, over the previous corresponding period.—V. 83, p. 381, 275.

**Dominion Coal Co.—Contracts.**—At Montreal on Saturday, Dec. 8, President James Ross of the Dominion Coal Co. and President Plummer of the Dominion Iron & Steel Co. finally signed a two-years' contract which provides, it is said, that, pending a settlement of their dispute by the courts, the Steel company shall pay the Coal company \$2 80 a ton for slack coal and \$3 05 for run-of-mine, compared with \$1 24 a ton under the old contract. These prices, however, are not confirmed. The new agreement is for two years beginning Nov. 6 1906, and the amount of coal is 65,000 tons per month. (Compare V. 83, p. 1231.)

The Dominion Iron & Steel Co. and the National Trust Co., as trustee under that company's mortgage, brought suit against the Coal company at Halifax on Dec. 9 to establish the validity of the disputed contract and obtain damages for alleged breach thereof. A press report from Montreal intimates that a new contract will be arranged with the New England Gas & Coke Co. before the present one expires.

**Output.**—For 11 months ending Nov. 30:

	1906.	1905.	1904.	1903.
Tons (about)-----	3,341,000	2,984,000	2,861,000	2,940,000

—V. 83, p. 1292, 1231.  
**Dominion Iron & Steel Co.—Temporary Contract Signed—Suit for Damages.**—See Dominion Coal Co. above.

**Operations.**—President Plummer was quoted on Dec. 10:

The whole plant is now in operation. The two blast furnaces will in all probability be supplemented by a third within two weeks while the blooming, rail and rod mills are all in full blast. The company has received a large order from the Canadian Pacific and the orders for rails already on their books will keep the mills going at full capacity away on towards midsummer. We are making 16,000 tons (of rails) a month and expect to improve considerably on these figures in the near future.—V. 83, p. 892, 210.

**Empire Steel & Iron Co.—Dividend Increased.**—The directors on Wednesday declared a semi-annual dividend of 3% on preferred stock, payable Jan. 1. This increases the annual rate to 6% as against—

Dividends on	July '99 to July '00.	1901.	1902.	1903.	1904.	1905.	1906.
pref. (%)	6 yearly.	3	3	3½	2½	3	3

—V. 83, p. 495.  
**Eau Claire Water Works Co.—Purchase by City.**—See "Eau Claire" in "State & City Department" on another page.—V. 77, p. 91.

**Electric Co. of America, Philadelphia.—Option to Subscribe to Stock of New Company.**—Stockholders of this company assenting to the Electric Bond & Share Co. plan (V. 83, p. 1349) will, it is announced, be permitted to subscribe to preferred stock in the new company, and will receive a bonus of common stock, which will be on a more liberal basis than will be offered to the public. The "Philadelphia News Bureau" of Dec. 11 says:

It is probable that the stockholders of the Electric Co. of America who subscribe for the new preferred will be given between 33 1-3% and 50% of common as bonus, and that with the preferred offered for public subscription there will be given between 15 and 25% of common stock. The capital of the new American Gas & Electric Co. will be \$7,000,000, of which \$3,500,000 will be common and \$3,500,000 preferred stock 6% cumulative; par of shares, \$100. The total bond issue will be \$6,282,000, just enough to take over the \$4,586,520 stock of the E. C. A. The bonds will be 100-year 5% bonds, redeemable any time within 5 years at 110, and after that at 105. These will be deposited in the treasury of the E. C. A. Co., and stockholders can either retain their stock or take the bonds, in any event receiving 7% interest. A bondholders' committee, composed of five stockholders of the E. C. A., of whom four will be officers, will be formed to oversee the management and approve all disbursements of the new company. This committee will be self-perpetuating and will always represent the interests of E. C. A. stockholders. The committee will probably consist of President Colonel A. Loudon Snowden; Secretary F. B. Ball; Vice-



President John H. Catherwood, and Engineer H. T. Hartman and some other large stockholder.

Henry L. Doherty, General Manager of the American Light & Traction Co., will be President of the American Gas & Electric Co.

**Meeting.**—At the stockholders' meeting yesterday the plan was approved by a vote of over 370,000 shares.—V. 83, p. 1349.

**Fidelity Development Co., New York.**—*New President.*—F. D. Kilburn, State Superintendent of Banking, it is expected, will become President about Jan. 1 on retirement from his present office.—V. 83, p. 439.

**General Electric Co.**—*Right to Subscribe.*—A circular dated Dec. 10 gives the following particulars regarding the right of the shareholders of record Dec. 8 to subscribe at par for the \$10,861,200 new stock, to the extent of one share for every five held:

Subscriptions will not be accepted unless made upon the company's warrants, and the right to subscribe will expire on Jan. 16 1907. The subscription price is the par value of the new shares (\$100 each), and payments for subscriptions must be made in New York or Boston funds, one-half on or before Jan. 16 1907 and one-half on or before April 16 1907. Interest at the rate of 8% per annum will be allowed on the first payment from Jan. 16 1907 to April 16 1907. Upon final payment on April 16 1907 the transfer agents will issue certificates of stock. Both payments may be made, at the stockholders' option, on Jan. 16 1907, and in that case certificates for the shares represented will at once be issued.—V. 83, p. 1414, 1349, 1292 1101.

**Greene Consolidated Copper Co.**—*Reported Change in Control.*—The "New York Summary" yesterday said:

Thomas F. Cole and John D. Ryan have made arrangements to take over the control of the Greene Consolidated Copper Co., the mines of which are located at Cananea, Mexico. Of this there is no doubt whatever. These two gentlemen have with them as associates the large copper interests which now control the Butte Coalition Co., the North Butte and other copper enterprises and are working in harmony with all the large interests connected with those enterprises which have become so prominent in the Butte district since the settlement of litigation was made between the Amalgamated Copper Co. and the Heinzes. Messrs. Cole and Ryan already control the Cananea Central Copper Co. (V. 83, p. 325, 381, 627).

Though official announcement is withheld, it is understood from trustworthy sources that a new company will be organized to take over the Greene Consolidated stock and the Cananea Central stock, the shareholders of the Greene Consolidated Copper Co. to be given 1½ shares of stock in the new company for each Greene Consolidated Co. share now held. The stock of the new company is to be underwritten at \$25 a share, and on this basis a valuation of \$37.50 is placed on the Greene Consolidated stock, exclusive of such distribution of the treasury assets of the Greene Consolidated Copper Co. as may be made. Among these treasury assets are included \$2,000,000 par value of Cananea Central stock, which under the proposed plan of exchanges, it is figured, is worth about \$5,000,000.

Among those largely interested in the new company are H. H. Rogers, Thos. F. Cole, John D. Ryan, John W. Gates, Phelps, Dodge & Co. and Col. W. C. Greene.—V. 83, p. 1114, 1095.

**Independent Telephone Co. of Omaha.**—*Incorporated.*—This company filed articles of incorporation in Nebraska on Nov. 9 with \$2,000,000 authorized capital stock in shares of \$100 each for the purpose of operating under the franchise granted at the last election by the people of Omaha.

The incorporators are T. E. Parmele, T. H. Pollock, Stockton Heth, W. C. Bullard and Frank W. Judson. A contract, it is said, has been let for the installation of an automatic telephone system to cost \$1,500,000. The maximum telephone rates offered in August last were \$50 per annum for business and \$35 for residence telephones, with unlimited service.

**Industrial Alcohol Co.**—*Not Interested.*—See New York & Kentucky Co. below.—V. 83, p. 1415, 972.

**Kansas City (Mo.) Breweries Co.**—*Dividend Expected.*—The Ohio State Journal of Dec. 11 says:

It can be stated on authority that the first dividend on the preferred will be declared in January and will be paid April 1. This has been decided upon and the money is ready for the payment of the dividend.—V. 82, p. 337.

**Knickerbocker Ice Co., Chicago.**—*Purchase of Stock.*—The Western Ice Co., a New Jersey corporation, it is stated, has "virtually" arranged to secure control of the company.—V. 83, p. 972, 821.

**Louisville Gas Co.**—*Dividend Increased.*—For record, it should be stated that this company on July 7 paid a semi-annual dividend of 3½% on its \$3,600,000 capital stock, increasing the yearly rate from 6%, to which it was raised from 5% in July 1903, to 7%. The city of Louisville, we understand, still owns its block of \$925,000 stock, the annual dividend thereon going to pay the gas and electric-light bill.—V. 78, p. 2602.

**Macmillan Company, New York City.**—*Mortgage.*—The shareholders will vote Dec. 19 on borrowing the sum of \$70,000 to be secured by a mortgage upon the company's property, No. 66 Fifth Avenue, New York City. Compare V. 81, p. 1317.

**Mahoning Investment Co.**—See Buffalo Rochester & Pittsburgh Ry. under "Railroads" above.

**Mallory Steamship Co.**—*Officers.*—The following officers are announced: Calvin H. Austin, President; H. H. Raymond, General Manager; N. H. Campbell, Secretary and Treasurer; C. D. Mallory, Assistant Secretary.

**Earnings.**—The gross earnings of the Mallory Line for the ten years ending Jan. 31 1906, it is announced, were \$19,500,000 and the net earnings \$3,925,000, while for the first nine months of 1906 the gross earnings were \$2,040,000, being a gain of \$228,000 over the same period in 1905. The last three months of the calendar year, it is stated, cover the period when the freight movement and earnings are heaviest.

*Net Earnings for Years Ending Dec. 31.*

1905.	1904.	1903.	1902.	1901.
\$646,000	\$536,000	\$481,000	\$450,000	\$450,000
Note.—The earnings here shown are the amounts applicable to interest and dividends after liberal charges for maintenance and repair of steamers, wharves and equipment, which have averaged \$250,000 yearly for the last five years.				
<i>Position of New Company Based on Estimated Net Earns. of \$750,000 for 1906</i>				
Net earnings	\$750,000	Balance for dividends	\$600,000	
Interest on \$3,000,000 5% bonds	150,000	Equals on \$14,000,000 stock	4.3%	

The above figures are based on the Auditor's examination made for George A. Fernald & Co., who have purchased \$1,000,000 of the bonds. The company's 11 boats have a combined capacity of over 40,000 tons. Compare V. 83, p. 1174, 1102.

**Manufacturers' Light & Heat Co., Pittsburgh.**—*Funding Plan.*—The "Pittsburgh Dispatch" of Dec. 13 states that a plan has been worked out for funding the floating debt of "approximately \$4,000,000, and will become operative at once."

The same journal says: "It is understood that while a dividend will be paid for the current quarter, it will not be at the regular rate of 6%." Reports about the floating debt and delay in the completion of the new West Virginia pipe line have been accompanied by a decline in the price of the stock (total outstanding \$21,000,000) from \$30 a share (par \$50) to \$18. Connections have now been made with the new supply in West Virginia, but the company will not enjoy the full benefit of the main for a week or 10 days. The new main, it is said, gives the Manufacturers' Light & Heat Co. the excess production of a company operating in the Fairmount district, this excess approximating 30,000,000 cubic feet per day. The expense of the new trunk line, amounting to \$1,500,000, it is reported, is represented by notes running to 1910. An estimated statement has been published showing gross earnings for 1905 of \$5,300,000.—V. 82, p. 390, 337.

**Marion (O.) Steam Shovel Co.**—*Description of Plant.*—The works of this company, which began business in August 1884 and recently authorized an increase of its capital stock from \$500,000 to \$1,000,000, are described in an illustrated article in the "Iron Trade Review" of Cleveland, issue of Dec. 6. The company employs 1,300 men.—V. 83, p. 1174.

**Midvale Steel Co.**—*Harrah Estate Retains Control.*—Judge Penrose in the Orphans Court at Philadelphia on Dec. 3 denied the application of a nephew of the late Charles J. Harrah, former President of the company, for his legacy of 220 shares of the company's capital stock, on the ground taken by Charles J. Harrah Jr., the present President, that such a distribution would be the loss of the controlling power, which is now held by the Harrah interests by a majority of 100 shares. The estate, according to the Philadelphia "Ledger" "holds 3,300 shares of the stock, valued at \$656,137 34," sufficient to dominate its affairs. Compare V. 81, p. 557; V. 83, p. 99.

**Mount Vernon (O.) Bridge Co.**—*Sale.*—J. G. Westwater and J. B. Waight, trustees in bankruptcy, advertise that the sale of this property under order of the Circuit Court of Logan County, Ohio, will take place on the premises to-day.

The real estate and machinery are appraised at \$233,000; material on hand in yard and shop at \$150,000.

**National Biscuit Co.**—*New Director.*—W. H. Moore has been elected a director, to succeed J. H. Douglas of Chicago.—V. 82, p. 395, 388.

**New England Investment & Security Co.**—*New Officer.*—Effective Dec. 1 1906, James T. Harmer was appointed Comptroller of this company with office in Boston.

**First Dividend.**—An initial dividend of \$2 per share has been declared on the preferred stock, payable at the Treasurer's office in Boston on Jan. 1 1907 on stock of record Dec. 21 1906.—V. 83, p. 1102, 492.

**New York Hippodrome Co.**—See Island Realty Co. above.—V. 81, p. 158; V. 79, p. 2208.

**New York & Kentucky Co., Rochester.**—*Option Not for Distillers' Securities Co.*—The President of the Distillers' Securities Co., in a statement issued on Dec. 10, says that there is no basis for the supposition that the option asked for from the shareholders of the New York & Kentucky Co. is related in any manner to the Securities Company or to the Industrial Alcohol Co. Neither of these companies, he says, nor any of their allied concerns, has taken any option or is interested in any way in the New York & Kentucky Co. and neither his company nor the others that he is interested in has any knowledge of the option mentioned.—V. 83, p. 1415.

**Pittsburgh Steamship Co.**—*Called Bonds.*—There are called for redemption at par at the Union Trust Co. in Pittsburgh, Pa., on Jan. 1 \$187,000 of this company's first mortgage 5s of 1900.—V. 81, p. 1726.

**Pure Oil Co.**—*Additional Stock Offered.*—Stockholders of record Jan. 1 are offered the right to subscribe for an additional 10% of their holdings in common stock of the company at par, or \$5 per share, payable on or before Jan. 1. The proceeds will be used for the purchase of the Jennings oil property in Crawford County, Ill., consisting of 7,000 acres of oil land, on which are 160 wells, with a production of 5,000 barrels of oil per day. The company is also offering to its friends at par (\$100 per share) a block of its preferred stock, guaranteed 6% per annum, Jan. 1 and July 1, and redeemable 10 years from date of issue. The common stock, including the 10% now offered, will amount to about \$4,500,000 out of \$8,000,000 authorized. The issue of preferred stock was \$1,200,000 up to the recent offer, which includes the balance of the authorized amount, \$2,000,000.

The company recently gave stockholders the right to subscribe for 30% of their holdings in common stock at par, the proceeds to be used in paying for construction of a six-inch crude line from the Pine Grove district in West Virginia to the refinery at Marcus Hook on the Delaware River.—V. 83, p. 1102, 1040.

**Railway Equipment Corporation, Philadelphia.**—*Extra Dividend Increased.*—The directors on Wednesday declared regular monthly dividend No. 103 of 1½% and an extra dividend of 4½%, payable Dec. 15. Compare V. 83, p. 100.

**Railway Steel Spring Co.**—*Listed.*—The New York Stock Exchange has listed \$4,362,000 first mortgage 5% Latrobe plant sinking fund bonds of 1921.—V. 83, p. 1417.



**Rhode Island Copper Co.—Assessment.**—The directors on Dec. 6 called an assessment of \$1 per share on stock of record Dec. 31, payable Jan. 14.

The company was organized in 1899 under the laws of Michigan with \$2,500,000 authorized capital stock in shares of \$25 each. Five dollars per share, or \$500,000, was paid in on organization in 1899; \$1 additional July 15 1902; and now \$1 more per share is called, payable Jan. 14. President, Chas. J. Devereaux. Treasurer, Wm. R. Todd. New York office, 32 Broadway.

**Robb Engineering Co., Ltd., Amherst, Nova Scotia.—Purchase of Massachusetts Company.—Refunding Bonds.**—The shareholders on Oct. 23 ratified the purchase of the Robb-Mumford Boiler Co. of South Framingham, Mass., on the following basis:

(1) The 7% preferred stock of the Robb-Mumford Co. will be exchanged, dollar for dollar, for 7% "preferred ordinary" stock in the Robb Engineering Co., Ltd. (2) The common stock of the Robb-Mumford Co. will be exchanged in the basis of five shares thereof (100 each—in all \$500) for four shares (\$50 each—in all \$200) of Robb Engineering ordinary stock. (3) Each \$50 share of Robb Engineering stock will receive a dividend of 7% and be exchanged for \$50 in the 7% "preferred ordinary" and \$10 in the ordinary stock of Robb Engineering Co., Ltd. (4) The bondholders of both companies will be given the option of exchanging their present bonds for 6% refunding bonds secured by mortgage on the assets of both companies.

Capitalization (1) Before and (2) After Amalgamation.			
Present Capitalization		New Cap. Robb Eng. Co.	
Robb Eng. Co. Robb-Mumford.		Authorized.	
		Issued.	
6% bonds	\$190,000	\$250,000	\$700,000
7% pref. stock	154,800	\$850,000	\$700,000
Common stock	250,000	425,000	404,800
		165,000	150,400
Total	\$440,000	\$655,600	\$1,440,000
			\$1,255,200

"This capitalization is sufficient to provide for the exchange outlined above and to provide a sufficient additional working capital."

D. W. Robb, who is President of both companies, says:

The Robb Engineering Co. during the past five years has made average net earnings of about 16%, on capital. The shareholders have received annual dividends of 8% in addition to which a surplus or reserve fund of \$55,221 has been accumulated. The Robb-Mumford Co. has acquired the business of Edward Kendall & Sons, which has been successful and has paid for many years, and has now built new works which are the most complete and best located boiler works in the New England States. The additional capital will enable the Robb Engineering Co. to enter actively into the manufacture of steam turbines, which are not made in Canada at present, and the Robb-Mumford Co. to extend the sale of Robb-Mumford boilers to all parts of the United States. The increasing business being done by both companies in 1906 indicates that the net earnings of the two companies, after paying expenses, should reach not less than \$100,000 for the present year, and the saving in interest on floating loans would be \$12,000. The interest on the new bond issue of \$700,000 would be \$42,000, and a dividend on \$404,800 of preferred stock would be \$28,336, making total fixed charges of \$70,336, which would leave about \$41,664 for sinking fund and dividends on common stock.

Robb-Mumford shareholders are requested to send their assents promptly to the Commercial Trust Co., Halifax.

**Robb-Mumford Boiler Co., South Framingham, Mass.—Amalgamation.**—See Robb Engineering Co., Ltd., above.

**Rochester & Pittsburgh Coal & Iron Co.—Change of Ownership.**—See Buffalo Rochester & Pittsburgh Ry. under "Railroads" above.—V. 83, p. 973.

**Sears, Roebuck & Co.—Listed.**—The New York Stock Exchange has listed the \$10,000,000 7% cumulative preferred stock. Compare V. 83, p. 41, 564, 629.

**Sedalia (Mo.) Water & Light Co.**—See City Water-Works Co. of Sedalia, above.—V. 82, p. 991.

**Sherwin-Williams Co., Cleveland, O.—Description of Property.**—Secretary and Treasurer S. P. Fenn, replying to our inquiry, says:

The company now maintains five paint factories, five varnish factories, two color works, two linseed-oil mills, three lead and zinc mines and smelters, and one box factory, with a total floorspace of 1,051,449 sq. ft.; and twenty offices and warehouses having 123,814 sq. ft. of storage space. The buildings cover 63 74-100 acres, with a total floor area of 1,175,263 sq. ft.—V. 83, p. 1360.

**Standard Screw Co.—Earnings.**—The net profits for the eight months ending Oct. 31 are reported as \$348,229, comparing with \$407,201 for the year ending March 31 last. From this \$67,000 was expended in extensions and improvements.—V. 80, p. 1486.

**Syracuse (N. Y.) Lighting Co.—Lease Voted but Injunction Delays Execution.**—The shareholders on Dec. 6, by a vote of 35,213 shares in favor and 363 shares against, approved the proposition to increase the capital stock from \$3,000,000 to \$8,000,000, and to lease the plant to the Onondaga Lighting Co. The new stock, however, cannot be issued nor the lease executed until an injunction granted by Supreme Court Justice W. M. Rogers on Dec. 6 on application of James M. Bissell, of Hartford, Conn., the holder of 210 shares of stock, is disposed of. Compare V. 83, p. 1360, 1102.

**Thompson-Starrett Co., New York.—Dividends.**—The directors have declared a fourth semi-annual dividend of 4% on the \$1,000,000 common stock, payable Jan. 2 to stockholders of record Dec. 24. There is also outstanding \$500,000 8% cumulative preferred stock; dividends payable on May 15 and Nov. 15; par of shares \$100; no bonds. President, Theodore Starrett; Treasurer, J. Edw. McGahan; Secretary, J. H. Dinwiddie; office, 51 Wall St.—V. 81, p. 1379.

**Union Natural Gas Corp., Pittsburgh.—Dividend Increased.**—The directors have declared a quarterly dividend of 2½%, placing the stock on a 10% basis, as against 8% per annum since the company's first distribution in 1903. Compare V. 82, p. 449.

**Union Switch & Signal Co.—Dividends Increased.**—The directors have declared quarterly dividends of 3% on the \$497,600 preferred stock and 3% on the \$1,748,700 common stock, payable Jan. 10 to holders of record Jan. 1. This places both stocks on a 12% basis, contrasting with:

Dividends (since '98). 1899. 1900. 1901. 1902. 1903. 1904 to Oct. 1906.					
On preferred (%)	6	7½	8	8	10 (Q.-J.)
On common (%)	0	3	4	4	8 (Q.-J.)

—V. 83 p. 42.

**United Cigar Manufacturers Co., New York.—Listed.**—The New York Stock Exchange has listed the \$5,000,000 cumulative 7% preferred stock. Compare V. 82, p. 991, 1105; V. 83, p. 277, 1175.

**Earnings.**—Of old company ("United Cigar Manufacturers") for calendar years 1904 and 1905 and three months ending March 31 1906:

Period	Net Sales.	Profits.	Other Inc.	Int. Paid.	Net Profit.
1905, year	\$11,740,169	\$1,232,993	\$54,794	\$25,000	\$1,262,787
1904, year	10,499,340	1,328,054	70,280	25,000	1,373,334
1906, 3 months	2,916,240	323,572	9,696	6,250	327,018

—V. 83, p. 1175

**United States Rubber Co.—New Director, Etc.**—General Manager Homer E. Sawyer has been elected a director, and Treasurer John J. Watson Jr. has been made a member of the executive committee.—V. 83, p. 822, 704.

**Wagner Electric Manufacturing Co. of St. Louis.—New Stock.**—This Missouri corporation has filed a certificate of increase of capital stock from \$500,000 to \$800,000 (one-half the increase having been paid in), showing: Assets, \$925,000; liabilities, \$200,000. The stock is all of one class and the new shares, we are informed, will all presently be issued "for cash at par and above." Dividends paid in 1905 and 1906, 7% per annum. Compare V. 81, p. 672, 619.

**Waltham (Mass.) Gas Light Co.—Temporary Mortgage.**—A mortgage for \$250,000 has been filed to the City Trust Co. of Boston as trustee. The company has outstanding \$324,700 capital stock, in shares of \$100 each, on which dividends have been paid at the rate of 10% per annum. No bonds. President Adams D. Claffin. Treasurer, Edward P. Smith, Waltham, Mass., writes:

The mortgage of \$250,000 given by the Waltham Gas Light Company to the City Trust Company of Boston is merely a temporary mortgage given for the purpose of financing a new light and power station being built by this company. It is not regarded as of a permanent nature, and there are no bonds issued against the same.

**New Plant.**—The "Electrical World" of Nov. 3 contains an illustrated article regarding the company's new electric power plant.—V. 81, p. 564.

**Western Union Telegraph Co.—Quarterly.—Earnings** (partly estimated) for the quarter and six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Net revenue.	Int. charge.	Divid. paid.	Bal., sur.
1906 (est.)	\$1,600,000	\$332,687	\$1,217,024	\$50,289
1905 (actual)	1,853,197	331,300	1,217,022	304,875
6 mos.				
1906 (est.)	3,260,519	665,374	2,434,048	161,097
1905 (actual)	3,860,790	662,600	2,434,043	764,147

Total surplus (estimated) Dec. 31 1906, \$17,009,825. The regular 1¼% dividend is payable Jan. 15.—V. 83, p. 1361, 1298.

**Westinghouse Machine Co.—Approved.**—The shareholders on Dec. 10 voted unanimously to accept the proposition for the purchase of the Nernst Lamp Co. Compare V. 83, p. 1417, 1216.

**Youngstown Sheet & Tube Co.—New Stock.**—Stockholders will vote Jan. 10 on increasing the capital stock from \$4,000,000 to \$6,000,000 and on the building of two or three blast furnaces.—V. 83, p. 443.

—The Chicago banking and brokerage house of J. F. Harris & Co. will on Jan. 1 change the firm name to Harris, Winthrop & Co. and open an office for business in New York at No. 25 Pine Street. The general partners in the newly-organized firm will be J. F. Harris (formerly at the head of Harris, Gates & Co.), Henry Rogers Winthrop (for several years Treasurer of the Equitable Life Assurance Society), and Theodore E. Cunningham (long associated with Mr. Harris in business). Julien A. Ripley of New York becomes a special partner. The Chicago office of Harris, Winthrop & Co. will continue at 240 La Salle Street.

—Joseph Walker & Sons, 20 Broad Street, have made an analysis of the earning power of the Lehigh Valley RR. which they have issued in the form of an eight-page circular. They strongly recommend the stock as a permanent investment, both with regard to the outlook for enlarging dividend return on the cost and for marketwise increase in the principal of the sum invested.

—Following H. Cruger Oakley's demise, the banking firm of Prince & Whiteley, 52 Broadway, has been dissolved and a new co-partnership under the same name formed. The members are: Maynard C. Eyre, Milton J. Whitely, William A. Jennings, with James Whitely and A. J. Campbell as special partners.

—The attention of investors is called to the advertisement on another page of MacDonald, McCoy & Co., Chicago, offering a long list of county, city, town, school and corporation bonds. A descriptive circular will be mailed on application.

—Charles Minzesheimer & Co. of 24 Broad Street, members of the New York Stock Exchange, announce the opening of a new branch office at the Hotel Netherland, 59th Street and Fifth Avenue. Goodwin D. Beattie is Manager.

—Emanuel, Parker & Co. announce the opening of a branch office at 112 State Street, Albany, N. Y., under the management of Charles E. McElroy, resident partner.

—Blair & Co. have issued a circular describing a number of steam railroad bond and note issues which they offer at prices to yield up to 5¼% on the investment.



## Reports and Documents

### WESTERN MARYLAND RAILROAD COMPANY.

#### FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

New York, October 15 1906.

To the Stockholders of the Western Maryland Railroad Company:

The Western Maryland Railroad Company was incorporated under the laws of the State of Maryland by a special charter on May 27 1852 under the corporate name of the Baltimore Carroll & Frederick Railroad Company, which was subsequently changed to the present name. The operations of the Company during the first fifty years of its corporate existence were restricted to the transportation requirements of a local territory in Maryland and southeastern Pennsylvania. In the year 1902 individual interests, which have been succeeded by the present owners of the capital stock of the Railroad Company, acquired control of the Company, embracing the interests of the City of Baltimore in its stock and mortgage indebtedness. These acquisitions were made under conditions insuring the development of the property, and in the same year the Railroad Company purchased the control (afterwards extended to the entire issue) of the stock of the West Virginia Central & Pittsburgh Railway Company, operating railroads and extensive coal properties in the State of West Virginia. In the interval succeeding these purchases a connecting line between the Western Maryland Railroad and the West Virginia Central & Pittsburgh Railway was constructed from a point opposite Cherry Run, W. Va., to Cumberland, Md.; and tidewater terminals at Baltimore were acquired and constructed.

While the results of the operations of the disconnected properties of the system have in various interim reports been submitted to the security holders of the Company, the publication of the usual annual reports was suspended during what may be termed the construction or formative period of the present system, and until the final distribution of the stock held representatively during that period.

The present report, with its appendix, embraces a period of nearly five years and covers the results of extensive financial outlay in the construction and development of the property as well as the results of the operations of its disconnected parts, together with three and one-half months' initial and partial operation of the connecting line during the past fiscal year.

The following is a summary, as shown by the Income Account, of the results of operation for the fiscal year ended June 30 1906, compared with the previous year:

	1906.	1905.	Increase.
Railway Gross Earnings.....	\$4,802,094 17	\$3,900,249 20	\$901,844 97
Less Operating Expenses and Taxes .....	3,105,682 66	2,512,421 53	593,261 13
Net Earnings, Railways.....	\$1,696,411 51	\$1,387,827 67	\$308,583 84
Income from other sources, viz.: Net Profits Coal and other Departments.....	720,043 73	428,311 41	291,732 32
Interest on deposits and other miscellaneous income.....	82,071 80	60,997 08	21,074 72
	\$2,498,527 04	\$1,877,136 16	\$621,390 88
Charges: Interest on Bonds, Rentals, &c .....	2,247,018 06	1,671,039 14	575,978 92
Surplus over all Charges .....	\$251,508 98	\$206,097 02	\$45,411 96

In view of the extent of construction, revision and equipment of the property and new conditions of operation which have been had and have arisen during the period of suspension of formal annual reports, it is deemed proper to review these matters here at greater length and in fuller detail than would be ordinarily desirable; and to this end there are embraced in the report communications from the General Manager and Chief Engineer covering, respectively, the subjects of operation and equipment and of the construction of new lines and terminals and the revision of the original properties. In addition to the statistical information as to operation and development of coal properties, through the operating and sales organization of the Davis Coal & Coke Company, the report also embraces a communication from the President of that Company, reviewing the situation and progress of the Coal Department and of the allied Real Estate and Stores Departments during that period.

At the time when the union of the Western Maryland and West Virginia Central properties was projected, the general plan, since matured and in large part accomplished as the policy of your Company, embraced three fundamental purposes:

(1) The construction of about sixty miles of road (known as the Cumberland Extension) to unite the Western Maryland and West Virginia Central systems.

(2) The acquisition and construction of tidewater terminals at and in the vicinity of Baltimore.

(3) The revision of existing properties and the provision of adequate local facilities and equipment.

These purposes have been largely accomplished (saving, of course, that current and future development which is invariably necessary to keep pace with the growth of business

requirements) and the general features of this progress are detailed in the attached reports of officers.

During the same period various supplementary acquisitions and mergers have been made. The outstanding balances of the capital stocks of the West Virginia Central & Pittsburgh and the Piedmont & Cumberland Railway companies have been purchased and the lines of these companies conveyed to the Western Maryland Railroad Company, resulting (with the completion of the Cumberland Extension) in uninterrupted ownership of the main line from the tide-water terminals at Baltimore to the termini in West Virginia.

The properties known as the Weaver coal operations, lying adjacent to the present western terminus of the lines of the company at Belington, and a reserve of about 25,000 acres of Pittsburgh vein coal in the Fairmont territory of West Virginia, have been acquired. These properties are described and the purposes of their acquisition are stated in the attached communication of the President of the Davis Coal & Coke Company.

The securities issued by the Company during the period covered by this report and outstanding on June 30 1906, as shown by the Balance Sheet of that date, were issued for the purpose of making financial provision for the cost of construction and of properties and equipment acquired. The loans stated in the Balance Sheet as Construction Loans are held abroad and represent construction expenditures thus provided for in advance of sales of First Mortgage bonds applicable under the mortgage to reimbursement. The loans stated as Coal Land Purchase Notes are obligations of the Davis Coal & Coke Company and represent the unmatured proportion of the cost of the above-mentioned reserve of coal lands in the Fairmont region of West Virginia.

Prior to the close of the fiscal year, in order to provide for the general growth of business as well as for that specifically due to the union of the separated properties, the Company ordered additional equipment, including 20 large consolidation freight locomotives and 700 additional 50-ton capacity steel hopper coal cars, deliveries of the cars to begin in the last week of November and of the locomotives in the middle of December next.

The physical condition of the railroad has been materially advanced, and the work of revision is in satisfactory progress. The fiscal year now begun will be the first full year of operation of the connected system, and it has opened with favorable traffic and business conditions and prospects.

By order of the Board of Directors.

WINSLOW S. PIERCE,  
President.

#### REPORT OF CHIEF ENGINEER.

Cumberland, Md., October 10 1906.

Winslow S. Pierce, Esq., President Western Maryland Railroad Co., No. 120 Broadway, New York, N. Y.

Sir:—The following report is submitted for the four-year period from July 1 1902 to June 30 1906 and covers:

- (1) Maintenance of Way.
- (2) Betterments and Improvements.
- (3) Construction of New Lines.

#### MAINTENANCE OF WAY.

Mileage—	June 30 1906.	June 30 1905.	June 30 1904.	June 30 1903.
Main track.....	540.92	484.06	468.59	418.27
Second track.....	27.44	28.53	24.15	21.17
Sidings.....	193.56	173.32	154.90	144.45
* Total track.....	761.92	685.91	647.64	583.89

\* Exclusive of 2.70 miles trackage rights in Baltimore.

Main track mileage June 30 1906 is located as follows:

In Maryland.....	227.89 miles
In Pennsylvania.....	123.59 "
In West Virginia.....	189.44 "
Total.....	540.92 "

#### WEIGHT OF RAILS.

Mileage.	90-lb.	85-lb.	80-lb.	70-lb.	60-lb.	56-lb.	Total.
Main & Second tracks, 1906	190.08	87.45	46.26	90.22	102.84	51.51	568.36
Main & Second tracks, 1905	37.59	87.45	49.30	86.48	176.22	75.55	512.59
Main & Second tracks, 1904	8.80	85.65	45.17	86.48	191.09	75.55	492.74
Main & Second tracks, 1903	.71	75.95	45.17	37.72	204.39	75.50	439.44
Average weight of rail in Main and Second tracks June 30 1906.....	76.8 lbs.						
Average weight of rail in Main and Second tracks June 30 1905.....	69.5 lbs.						
Average weight of rail in Main and Second tracks June 30 1904.....	68.0 lbs.						
Average weight of rail in Main and Second tracks June 30 1903.....	66.7 lbs.						

Rail weighing 90 pounds per yard is the standard for renewals and for new construction of important lines, and while the average weight of rail on all lines is 76.8 pounds per yard, the main stem alone, from Baltimore, Md., to Elkins, W. Va., shows an average weight of 80 pounds per yard, and a considerable amount of 90-pound rail is on hand for further renewal of the lighter sections.



## CONDITION OF BALLAST—MAIN AND SECOND TRACKS.

Miles—	Year Ended June 30—			
	1906.	1905.	1904.	1903.
Fully ballasted with stone.....	400.60	296.00	210.77	189.59
Fully ballasted with other material.....	115.00	90.00	74.00	74.00
Partly ballasted.....	52.76	126.59	207.97	175.85
Total Main and Second tracks.....	568.36	512.59	492.74	439.44

## MISCELLANEOUS RENEWALS.

	Year Ended June 30—			
	1906.	1905.	1904.	1903.
Cross-ties renewed.....	134,025	152,053	139,881	160,499
Switch sets renewed.....	105	106	141	90
Bridge ties renewed.....	3,152	2,559	2,150	4,240
Miles stone ballast renewed.....	70	85	21	24
Miles other ballast renewed.....	25	16	--	4

Cross-ties are principally of oak, though some chestnut ties are used in sidings and unimportant branches. Total tie renewals for four years show an average yearly renewal of 309 ties per mile of Main and Second track.

## COST OF MAINTENANCE OF WAY AND STRUCTURES.

	Year Ended June 30—			
	1906.	1905.	1904.	1903.
Total cost.....	\$497,477 60	\$479,879 91	\$433,817 31	\$483,393 92
Per cent of total operating cost.....	.166	.199	.193	.212
Cost per mile.....	\$1,027 72	\$991 37	\$925 79	\$1,155 70
Average cost per mile for four years, \$1,025 14				

## BETTERMENTS AND IMPROVEMENTS.

On June 30 1902 the Western Maryland Railroad—now a part of the Maryland Division—was, for the most part, physically unable to handle modern motive power and rolling stock; yards and terminals were inadequate, rails were light, sidings short, bridges weak and much objectionable curvature and grade existed.

On the West Virginia Central & Pittsburgh Railway—now the West Virginia Division—conditions were better, though needing the renewal of light bridges, tunnel lining, additional sidings and industrial spurs.

No tidewater terminals existed and the two divisions were separated by a gap of about sixty miles, between Cherry Run and Cumberland.

The development of the property therefore demanded an adequate line of continuous railroad to transport the products of mine and forest to tidewater and other eastern connections, as well as to properly serve the growing industries and population tributary thereto.

These conditions required not only the construction of the new line known as the Cumberland Extension, together with the Tidewater Extension and terminals at Baltimore, but also a large amount of betterment and improvement work on the old road, outlined as follows:

	Year Ended June 30—			
	1906.	1905.	1904.	1903.
Miles 90-lb. rail laid.....	93.21	28.79	8.09	.71
Miles 85-lb. rail laid.....	--	1.80	9.70	2.30
Miles track rebalasted.....	95	101	21	28
Miles new sidings.....	8.46	10.34	10.45	5.18
Lineal feet new steel bridges.....	1,260	--	--	--
Number new culverts.....	11	--	--	--
Miles additional telegraph wire.....	148	--	--	--
Number new turntables.....	2	--	--	--
Lineal feet masonry tunnel lining.....	1,080	--	--	--
Lineal feet trestles filled.....	3,870	--	--	--
Additional buildings, viz.:				
Station buildings.....	1	4	1	3
Warehouses.....	4	1	2	3
Water tanks.....	3	1	--	--
Pump houses.....	--	1	--	--
Coaling stations.....	--	1	--	1
Section houses.....	--	1	--	1
Interlocking plants.....	--	--	1	--
Miscellaneous structures.....	2	--	--	--

In addition to the above, a number of new steel bridges and other structural work are under way, but not yet reported as complete.

Two pieces of main-line reconstruction of considerable extent were started in August 1905 and are now well advanced, viz.:

(1) Rebuilding line from Baltimore (Fulton Junction) to Emory Grove, 16.8 miles, to secure a reduction of grade and improved alignment, together with a double track, a general classification yard at Arlington and other facilities.

(2) Rebuilding line from Williamsport (Potomac Valley Junction) to Big Pool, 13 miles, to secure a reduction of grade and improved alignment, together with abolishing old trestles and creating new facilities.

Surveys between Arlington (a suburb of Baltimore) and Williamsport have developed a low-grade line whose maximum rate is 21 feet per mile eastbound and 42 feet per mile westbound, and, similarly, between Williamsport and Big Pool, a grade of 16 feet per mile eastbound and 26 feet per mile westbound, which last rates are the same as those of the new Cumberland Extension adjoining.

It was therefore expedient in reconstructing any portion of the main line between the vicinity of Baltimore and the beginning of the new Cumberland Extension to do so with a view of making such new work conform to the ultimate project of the low-grade line.

The need for the two sections above mentioned is most pressing. On the section from Baltimore to Emory Grove, in the busy season, fifty to sixty trains daily are handled on a single-track line, under all the difficulties resulting from the usual congestion in approaching and departing from the terminals in a large city.

The double-tracking of this piece of line being a necessity, it was considered wise to undertake it only in accordance with improving its alignment and in conformity with the predetermined plan of the future low-grade route, thus raising the standard thereof to conform to the present and future uses and purposes of the line.

This improvement between Baltimore and Emory Grove is so far advanced as to justify the belief that some portions of the work can be utilized within the next few months, and the whole of it placed in service during the next calendar year.

This is a virtual part of the general scheme of terminal development in and adjacent to Baltimore City.

The section from Williamsport to Big Pool is a part of the road over which passes the Company's heaviest freight traffic.

On this line were nine large and old wooden trestles, unsafe for any but the lightest motive power and equipment; two of the three steel bridges were insufficient, and the rail was of light weight and nearly worn out; the eastbound grades were 42 feet per mile and westbound 55 feet per mile, requiring the constant use of helper engines.

The renewal of the steel bridges and filling of old trestles was an immediate necessity, and double-track was but a short distance in the future, providing the road with its existing alignment and heavy grade should be retained with its necessary helper engine service causing double the train movement for a given tonnage.

It was determined, therefore, that the necessary renewal of bridges and filling of trestles (estimated at about one-half of the total improvement) should be carried out in conjunction with the betterment of alignment and reduction of grades to the standard of the new Cumberland Extension adjoining, thus eliminating the necessity for double track and avoiding the use of helper engines, the saving of which alone doubly justifies the additional expenditure to avoid it.

The improvement between Williamsport and Big Pool has so progressed as to justify the belief that the entire work will be placed in service before the close of the current calendar year.

Nothing has been done on the remaining portion of the low-grade route—from Emory Grove to Williamsport, a distance of about 73 miles—but, pending a sufficient increase of business to justify this, a partial alternative has been adopted and is now being carried out. This consists of re-ballasting the line from Emory Grove to Highfield, via Gettysburg, and replacing the light-rail sections with new 90-pound steel, thus forming an alternate route to the main line between those points, which, while considerably longer, is a line of less severe grades as compared with the main line.

The betterment of this piece of road, taken in conjunction with the new improvement and double-tracking of the line from Baltimore to Emory Grove, will give two main tracks over the whole distance from tidewater to the summit of the Blue Ridge Mountains.

Other line and grade changes of a minor nature have been completed or are under way at various points in connection with re-locating the line or raising the grade above high-water mark at several of the bridge sites where new steel structures are being erected to take the place of old bridges too light for the present loading.

One of the immediate effects of the recent opening of the Cumberland Extension has been largely to increase the amount of yard work at Hagerstown, with the result of creating an immediate demand for an increase of the already inadequate yard room at that point.

The old Maryland Division shops at Union Bridge have long been antiquated and inadequate to handle the repairs of that division.

Hagerstown is recognized as the geographical centre of that division, and plans were therefore prepared for increased yard facilities and also for a new shop plant at that point, and the building of such portions of the latter as may from time to time be necessary to meet the requirements. These improvements were authorized at the close of the fiscal year and preparations are being made to start the work.

The liberal amounts expended and still being spent for Betterments and Improvements are materially raising the physical standard of the property, and will greatly increase its operating efficiency, although the immediate effect of so large an amount of reconstruction under way results in a temporary detriment to the efficient operation of the road.

## CONSTRUCTION OF NEW LINES.

*Cumberland Extension.*—Surveys were begun for this line in November 1902 with a view of securing a low-grade line, such a grade being essential for a road undertaking to handle economically a large coal tonnage.

Bids were received on June 15 1903 for the general work of grading, masonry, tunnels, etc., and subsequently for supplying bridge steel, rails, ties and other materials. Actual work began August 1 1903, and the track was connected February 6 1906, although at that time much still had to be done to complete ballasting, lining tunnels, building telegraph line, stations, water tanks, section houses and other facilities. Freight service was begun March 15 1906 and on June 17 1906 passenger service was inaugurated.

The lapse of nearly three years during the construction period developed the business necessity of providing somewhat greater facilities than were at first anticipated; double the number of side tracks were built; a greater amount of water service installed; more buildings and telegraph facilities erected; three large trestles which were anticipated at first were made permanent embankments instead, while another which circumstances required building originally was subsequently filled and made permanent work.



The principal physical characteristics of the extension are as follows:

Length, in miles	59.28
Miles tangent line	37.04
Miles curve line	22.24
Percentage of curve line to total	.38
Maximum grade westward, in feet per mile	26.40
Maximum grade eastward, in feet per mile	15.80
Maximum degree of curve	6
Weight of rail, in pounds per yard	90
Number of tunnels	5
Lineal feet of tunnel	10,142
Number of steel bridges	23
Lineal feet of steel bridges	8,014
Average distance between passing tracks, in miles	5
Average length of passing tracks, in feet	3,000
Length of all side tracks, in miles	10
Number of turntables	1
Number of water tanks and pumping stations	4
Number of station, section and other buildings	57
Number of telegraph wires strung	5
Kind of ballast used	Stone
Kind of ties used	Oak

Owing to its position as a connecting link in the main line of the enlarged and unified system, its character and permanency of construction were planned and carried out on standards somewhat above the average of new lines in general.

**Tidewater Extension.**—Surveys were begun for this extension and the terminals connected therewith in May 1902, together with negotiations for the purchase of water-front property.

The road and freight piers were opened for business in September 1904 and the coal pier in February 1905.

The new line leaves the old road at Walbrook Junction and follows Gwynn's Falls along the outskirts of Baltimore City to the Middle Branch of the Patapsco River, which is crossed with a double-track drawbridge; thence to the water front at Port Covington, where the Company owns 814 feet of water front and 25.48 acres of ground for terminal purposes, while additional yard and terminal ground, amounting to about 20 acres, is owned at Westport, a little over a mile distant.

The Port Covington terminal construction consists of a bulkhead 600 feet long, a freight pier, a coal pier, a transfer bridge for the interchange of cars between rail and barge, local freight house, power plant, electric lights, water supply, scales, yard tracks, etc.

The freight pier is of modern construction, 120 feet wide and 840 feet long, on which is a steel freight house 110 by 820 feet.

The coal pier is 60 feet wide and 729 feet long beyond the bulkhead, with 566 feet of land approach. It has 40 coal pockets and four large vessels may be loaded at one time. The pier has an ultimate capacity for handling 1,000 tons of coal per hour.

The docks are dredged to allow for vessels drawing 30 feet of water, as is also the channel 1,300 feet long to the Government Channel, thus enabling any vessel that can enter the port of Baltimore to reach the freight and coal piers.

Brown's Wharf property, located on Light Street Harbor, at the foot of Broadway, was purchased by this Company in November 1904, and affords excellent facilities to a large section of Baltimore City for receiving and delivering freight by means of car floats and barges to and from the Port Covington terminal.

The property consists of a pier with about 20,000 square feet, and dock room on either side, together with seven warehouses with 60,000 square feet of floor space, and five two-story brick buildings on Broadway.

A few of the physical characteristics of the Tidewater Extension and terminals are as follows:

Length, in miles	6.30
Miles tangent line	4.12
Miles curve line	2.18
Percentage of curve line to total	.35
Maximum grade westward, in feet per mile	93.98
Maximum grade eastward, in feet per mile	26.40
Maximum degree of curve	8
Weight of rail, in pounds per yard	90
Number of steel bridges	6
Lineal feet of steel bridges	835
Number of pile and trestle bridges	3
Lineal feet of pile and trestle bridges	1,776
Length of second track, in miles	3.21
Length of all yard tracks and sidings, in miles	9.78
Number of turntables	1
Number of engine houses	1
Number of freight piers	2
Number of coal piers	1
Other miscellaneous buildings	18
Kind of ballast used	Stone
Kind of ties used	Oak and yellow pine

**Durbin Branch.**—At the time of the acquirement by the Company of the West Virginia Central & Pittsburgh Railway the latter was engaged in the construction of a branch line, under the name of the Coal & Iron Railway, from Elkins, W. Va., to a connection with the Greenbrier Division of the Chesapeake & Ohio Railway at Durbin, W. Va., a distance of 47 miles. The completion of this branch was carried out by this Company, and the line opened for business in the summer of 1903.

**New Surveys.**—From time to time various examinations and surveys have been made in the region traversed by the Company's lines, as well as in territory contiguous thereto, for the purpose of determining the feasibility of such lines of possible extension as the resources of the region may warrant or circumstances demand.

Respectfully submitted,

J. Q. BARLOW,  
Chief Engineer.

## REPORT OF THE PRESIDENT OF THE DAVIS COAL & COKE COMPANY.

October 15 1906.

This report covers the operations of The Davis Coal & Coke Co. and its subsidiary companies and departments for the four fiscal years from July 1 1902 to June 30 1906.

In 1902 the properties operated by The Davis Coal & Coke Co. as the operating and sales organization consisted of 110,000 acres of coal lands, all of which, with the exception of about 3,000 acres located on the Baltimore & Ohio RR. in the Fairmont Region, is on the line of the West Virginia Division of the Western Maryland RR., and geographically is nearer to tidewater terminals than any other bituminous coal reserve. On this property are now eighteen mines in active operation and 572 coke ovens. There are four distinct veins of coal included in this area, namely, Kittanning, Freeport, Elk Garden and Fairmont Gas.

In April 1905 the operations of the Maryland Smokeless Coal Co., consisting of about 3,500 acres of coal lands (about half in fee), five mining plants and appurtenances, 251 coke ovens and a department store, were acquired by this Company. This property is located near Belington, W. Va., also on the West Virginia Division of the Western Maryland RR. This coal is of a semi-bituminous character, especially adapted for steaming purposes. It is also a high-grade coking coal. To these holdings were added, in the spring of 1906, 25,000 acres of Pittsburgh gas coal, located near Mannington, W. Va., in the counties of Marion and Monongalia, on the Baltimore & Ohio RR., and it is proposed to immediately begin the construction of modern mining plants for the production of this coal. This property was carefully selected with a particular view to quality and to add the highest grade of gas coal obtainable to the Company's holdings.

The present holdings of the Company are therefore about 135,000 acres of coal lands. On these lands there are 23 mining plants and appurtenances, 823 coke ovens, 20 administration buildings, 8 department stores and 542 dwellings. The company maintains eight sales offices, one in each of the following cities: New York, Philadelphia, Baltimore, Boston, Chicago, Cumberland, Md., Reading, Pa., and Detroit, Mich. The great variety of coal and coke produced by the company and the railroad connections with its properties make it possible to supply the requirements of any user of bituminous or gas coal or coke wherever located.

### Statement of Coal Department for Fiscal Years ending June 30.

Tonnage produced—	1906.	1905.	1904.	1903.
Coal	1,918,789	1,632,836	1,570,652	1,607,063
Coke	311,762	216,607	178,706	252,599

Net profits.....\$501,999 72 \$284,875 91 \$356,871 45 \$715,202 71

The varying conditions during this period will, to some extent, explain the wide difference in results obtained during the respective years. The great anthracite strike of 1902, which extended about four months into the fiscal year of 1903, not only depleted all stocks of hard coal, but those of bituminous as well, practically all over the country, and the demand to replete stocks, and at the same time provide for immediate necessities, continued well into the spring of 1903, or through about nine months of that fiscal year. Perhaps not until the fall of 1905 did the coal industry reach a normal state. Since that time, and during the last nine months of the fiscal year ended June 30 1906, this industry has shared in the general prosperity which has prevailed throughout the country.

### Statement of Real Estate Department for Years ending June 30.

This department has charge of the erection, maintenance and rental of tenement houses, the lease and sale of timber lands and the collection of royalties on coal.

	1906.	1905.	1904.	1903.
Receipts	\$208,346 19	\$127,245 42	\$102,241 99	\$361,973 26
Expenses, including repairs and taxes	52,354 25	42,430 93	34,499 34	33,442 16

Net income.....\$155,991 94 \$84,814 49 \$67,742 65 \$328,531 10

Net Profits of All Departments (after taking up all entries affecting profit and loss) for years ended June 30.

	1906.	1905.	1904.	1903.
Coal Department	\$499,324 99	\$285,072 90	\$360,287 74	\$734,516 34
Real Estate Departm't	155,991 94	84,814 49	90,857 58	328,531 10
Store Department	64,726 80	58,424 02	60,578 00	64,698 89

Total.....\$720,043 73 \$428,311 41 \$511,723 32 \$1,127,746 33

\* Includes profits on West Virginia Central & Pittsburgh Railway Co.'s real estate.

The store department operates eight department stores, located one at the larger mining plants in West Virginia, as follows: Thomas, Coketon, Henry, Elk Garden, Beryl, Wabash, Weaver and Simpson.

### Expenditures for Development and Equipment and the Purchase of Lands.

	1906.	1905.	1904.	1903.
Construction and Equipment:				
Mining Plants	\$44,445 07	\$61,151 46	\$66,422 46	\$244,805 35
Tenement Houses	15,035 28	5,752 37	37,148 95	13,534 16
Prospecting	23,366 24	18,439 87	9,077 52	18,681 21
Property acquired:				
Coal Lands	3,125,099 89	107,757 98	19,190 62	-----
Surface Lands	-----	1,000 00	4,459 00	-----

Total.....\$3,207,946 48 \$194,101 68 \$136,298 61 \$277,020 72

During the past year all departments have been strengthened and a thorough and modern system of operations and accounting has been established.

Respectfully submitted,  
F. S. LANDSTREET, President.



# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Dec. 14 1906.

It is the general testimony that business is unusually active for December, in spite of a continuation of car shortage, a scarcity of labor in some parts of the country and high rates for money at important centres. Manufactures of various kinds are still in large demand, prices are well maintained and, despite some evidences of monetary stringency, collections are in the main good. Speculation seems to have been crowded out by legitimate business activity.

LARD on the spot has ruled firm with some increase in the volume of business, partly for export. City is quoted at 8 $\frac{3}{4}$ c. and Western 9@9.05c. Refined lard has been fairly active with quotations generally firm. Refined Continent 9.40c., South America 10.25c. and Brazil in kegs 11 $\frac{1}{4}$ c. The speculation in lard futures at the West has been active and irregular. Heavy realizing has taken place at times and there has also been considerable selling for the decline. But with the receipts of hogs still relatively light and with many disposed to buy on all setbacks in prices, the reaction has been of short duration as a rule. In the main sentiment is still bullish, owing to the strength and moderate receipts of hogs.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	8.80	8.77 $\frac{1}{2}$	8.65	8.60	8.67 $\frac{1}{2}$	8.65
January delivery	8.72 $\frac{1}{2}$	8.75	8.60	8.60	8.67 $\frac{1}{2}$	8.65
May delivery	8.77 $\frac{1}{2}$	8.85	8.67 $\frac{1}{2}$	8.80	8.77 $\frac{1}{2}$	

Pork on the spot has been dull but in the main steady. Mess is quoted at \$17 50@\$18 50, clear \$17 50@\$19 and family \$17 75@\$18 75. Cut meats have been quiet but generally firm, owing to light supplies, though bellies have declined. Pickled shoulders 8c., pickled hams 12@12 $\frac{1}{2}$ c. and pickled bellies, 14@10 lbs., 10 $\frac{1}{4}$ @11c. Beef has been quiet and irregular. Mess is quoted at \$8@\$9, packet \$10 50@\$11, family \$13 50@\$14 and extra India mess \$19 50@\$20. Tallow has been quiet and steady; City 6@6 $\frac{1}{2}$ c. Stearines have been dull; Oleo 11 $\frac{1}{2}$ c. Butter has advanced on light supplies; creamery, extras, 32 $\frac{1}{2}$ @33c. Cheese has been quiet but firm; State factory, 14 $\frac{1}{2}$ c. Eggs have declined with trade dull; Western firsts 31c.

OIL.—Cottonseed has been fairly active and firm; prime summer yellow 43@44c. Linseed has been dull but firm with supplies light. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has declined, owing to dullness and larger offerings; prime 76@78c. Olive has been fairly active and firm; yellow 64@68c, green 58@60c; coconut has been firm, with an increased demand; Cochin 9 $\frac{1}{2}$ @9 $\frac{3}{4}$ c. and Ceylon 8 $\frac{1}{2}$ @8 $\frac{3}{4}$ c. Peanut has been quiet and steady; yellow 50@60c. Cod has been fairly active and firm; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has been dull at lower quotations. Rio No. 7, 6 $\frac{3}{4}$ @7c.; Santos No. 4, 7 $\frac{1}{4}$ c. West India growths have been quiet and steady; fair to good Cucuta 8 $\frac{7}{8}$ @9 $\frac{3}{8}$ c. The market for future contracts has continued to decline, owing to unfavorable European advices, continued larger receipts at the Brazilian ports, the dullness of the spot market and heavy liquidation for Wall Street, local and European account. Rallies have occurred at times on covering of shorts and investment buying by leading local interests, but the general drift of the market has been downward.

The closing prices were as follows:

December	5.35c.	April	5.65c.	August	6.00c.
January	5.40c.	May	5.75c.	September	6.05c.
February	5.50c.	June	5.85c.	October	6.10c.
March	5.60c.	July	5.90c.	November	6.15c.

SUGAR.—Raw has been dull and easy with larger offerings. Centrifugal, 96-degrees test, 3 13-16@3 27-32c.; muscovado, 89-degrees test, 3 5-16@3 11-32c., and molasses, 89-degrees test, 3 1-16@3 3-32c. Refined has been moderately active and steady; granulated 4.70c. Spices have been firm with an active jobbing demand. Teas have been quiet and steady.

TOBACCO.—There has been no essential change in the domestic leaf situation. Trade continues quiet, as is usually the case at this stage of the season, manufacturers having anticipated their wants earlier in the year. Present purchases are limited as a rule to small lots. Prices, however, continue firm. Growers in some cases are asking prices which dealers consider unreasonably high, and this fact has also tended to restrict business. Havana tobacco has been quiet and firm.

PETROLEUM has been firm and fairly active. Refined barrels, 7.50c., bulk 4.40c. and cases 10c. Naphtha has been in moderate demand and steady; 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 fairly active and firm at 70c. Rosin has been quiet and steady; common to good strained \$4 20.

COPPER has advanced with an increased demand; lake 23 $\frac{3}{4}$ @23 $\frac{1}{2}$ c., electrolytic 23 $\frac{1}{8}$ @23 $\frac{1}{4}$ c. Lead has been quiet and easier at 6@6.10c. Spelter has been quiet but firm at 6.50@6.55c. Tin has been fairly active and steady; Straits 42.90c. Iron has been fairly active and firm; No. 1 Northern \$25@\$26 50, No. 2 Southern \$23@\$26.

## COTTON

Friday Night, December 14 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 408,984 bales, against 431,459 bales last week and 390,838 bales the previous week, making the total receipts since the 1st of September 1906, 5,105,640 bales, against 4,601,721 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 503,919 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,518	18,219	34,444	17,796	11,439	23,435	126,851
Port Arthur	—	—	—	—	7,013	—	7,013
Corpus Christi, &c.	—	—	—	—	—	1,948	1,948
New Orleans	19,998	21,115	15,538	24,748	12,814	18,407	112,620
Mobile	3,219	2,448	3,390	1,869	944	3,558	15,428
Pensacola	—	—	—	—	6,072	10,469	16,541
Jacksonville, &c.	—	150	—	48	—	261	459
Savannah	8,959	8,056	14,743	8,520	10,679	12,549	63,506
Brunswick	—	—	—	—	—	9,487	9,487
Charleston	1,009	1,052	1,718	588	814	1,505	6,686
Georgetown	—	—	—	—	—	—	—
Wilmington	1,153	1,178	1,674	2,618	1,098	1,726	9,447
Norfolk	4,775	6,488	3,675	5,540	5,792	3,399	29,669
Newport News, &c.	—	—	—	—	—	2,419	2,419
New York	475	251	147	—	546	55	1,474
Boston	319	370	648	538	666	134	2,675
Baltimore	—	—	—	—	—	2,518	2,518
Philadelphia	—	—	52	—	123	68	243
Totals this week	61,425	59,327	76,029	62,265	58,000	91,938	408,984

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. 14.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	126,851	1,976,692	85,274	1,564,765	430,350	245,047
Port Arthur	7,013	62,516	9,619	54,932	—	—
Corpus Christi, &c.	1,948	20,362	—	22,143	—	—
New Orleans	112,620	1,069,426	58,760	751,896	359,984	309,625
Mobile	15,428	149,148	8,674	156,354	71,035	51,313
Pensacola	16,541	72,279	1,522	61,653	—	—
Jacksonville, &c.	459	3,385	1,112	7,529	—	—
Savannah	63,506	944,798	39,755	1,003,362	182,250	159,812
Brunswick	9,487	97,735	11,627	90,007	28,556	22,760
Charleston	6,686	108,874	3,659	136,640	16,734	45,140
Georgetown	—	521	—	424	—	—
Wilmington	9,447	240,797	7,629	253,502	22,711	29,328
Norfolk	29,669	312,291	26,554	428,945	60,056	72,901
Newport News, &c.	2,419	8,821	627	9,395	2,276	—
New York	1,474	4,159	—	1,303	137,975	222,539
Boston	2,675	11,392	5,037	27,450	5,849	3,478
Baltimore	2,518	20,116	4,623	29,367	13,488	6,482
Philadelphia	243	2,328	334	2,054	5,072	4,170
Total	408,984	5,105,640	264,806	4,601,721	1,336,336	1,172,595

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.	135,812	94,893	95,942	103,674	69,308	89,102
New Orleans	112,620	58,760	96,627	83,758	75,040	82,883
Mobile	15,428	8,674	14,757	8,690	8,673	7,716
Savannah	63,506	39,755	55,752	53,128	44,345	51,276
Charleston, &c.	6,686	3,659	3,604	4,734	11,329	13,375
Wilmington, &c.	9,447	7,629	5,695	13,218	15,468	10,080
Norfolk	29,669	26,554	14,302	20,509	24,801	19,993
N'port N., &c.	2,419	627	298	962	592	397
All others	33,397	24,255	33,470	10,199	11,269	17,611
Total this wk.	408,984	264,806	320,447	298,872	260,830	292,433
Since Sept. 1.	5,105,640	4,601,721	5,290,704	4,648,241	4,391,839	4,300,923

The exports for the week ending this evening reach a total of 272,125 bales, of which 116,496 were to Great Britain, 53,116 to France and 102,513 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Dec. 14 1906.				From Sept. 1 1906 to Dec. 14 1906.			
	Great Brit'n.	Fr'nce	Continent.	Total.	Great Britain.	Fr'nce	Continent.	Total.
Galveston	63,746	29,737	28,612	122,095	745,405	207,169	436,929	1,389,503
Port Arthur	7,013	—	—	7,013	24,707	—	36,909	61,616
Corp. Christi, &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	25,467	6,384	17,315	49,166	305,314	132,207	235,977	673,498
Mobile	—	—	—	—	15,846	15,376	18,546	49,768
Pensacola	6,272	10,265	204	16,741	30,762	22,176	27,661	80,599
Fernandina	—	—	—	—	—	—	100	100
Savannah	—	3,480	22,895	26,375	94,574	36,196	365,373	496,143
Brunswick	—	—	—	—	37,222	—	19,851	57,073
Charleston	—	—	—	—	—	—	18,063	18,063
Wilmington	—	—	16,448	16,448	72,211	6,000	138,645	216,856
Norfolk	—	—	—	—	2,367	—	2,161	4,528
Newport News	501	—	—	501	—	—	—	2,218
New York	6,755	3,250	6,253	16,258	98,544	19,980	85,092	203,616
Boston	6,142	—	77	6,219	50,905	—	8,600	59,505
Baltimore	600	—	1,427	2,027	35,758	1,303	32,980	70,041
Philadelphia	—	—	—	—	22,111	—	387	22,498
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	5,466	5,466	—	—	27,304	27,304
Seattle	—	—	3,816	3,816	—	—	21,829	21,829
Tacoma	—	—	—	—	—	—	5,881	5,881
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	963	963
Detroit	—	—	—	—	1,062	—	—	1,062
Total	116,496	53,116	102,513	272,125	1,539,006	440,407	1,484,798	3,464,211
Total 1905	176,295	36,780	64,244	277,319	1,393,778	436,820	1,187,914	3,018,512

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. 14 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	17,770	22,977	31,181	15,454	537	87,919	272,065
Galveston	75,111	28,568	30,861	13,995	14,782	163,317	267,033
Savannah	1,100	1,500	19,400	3,000	2,900	27,900	154,350
Charleston					3,500	3,500	13,234
Mobile	13,000	6,500	4,000		3,000	26,500	44,535
Norfolk					31,237	31,237	28,819
New York	4,000	2,000	3,500	4,000		13,500	124,475
Other ports	23,000	8,000	14,000	7,000		52,000	25,952
Total 1906	133,981	69,545	102,942	43,449	55,956	405,873	930,463
Total 1905	79,177	33,750	86,271	28,735	52,529	280,462	892,133
Total 1904	81,793	60,489	60,298	38,511	22,671	263,762	765,008

Speculation in cotton for future delivery has been somewhat more active at lower prices, largely owing to a crop estimate by the Agricultural Bureau on the 11th inst. of 12,546,000 bales, which was the signal for a very sharp decline, the fall on that day being 71 to 78 points, most of which occurred after the publication of the estimate. Moreover, the receipts at the ports and interior towns have been large, at times exceeding those for the corresponding days two years ago, a fact which has encouraged some in the belief that the Government has again materially underestimated the crop, as it did last year and the year before. The weather at the South has been favorable for the forwarding of cotton, and it is believed that the activity in the money market has had something to do with the big movement. Bulls, however, contend that it is merely a reflex of the recent big demand for consumption, both at home and abroad, and they instance the comparatively moderate increase in interior stocks in support of this view. They contend that if the crop is only 12,546,000 bales, and if the estimates of the world's consumption nearly or quite as high as this are correct, declines in prices of futures can be only temporary, particularly if the spot markets continue as firm in the main as they recently have been, even in the teeth of declining prices for future. Following the violent break of the 11th inst., which was due largely to the fact that very many looked upon the Government estimate as indicating a yield half a million to a million bales more than its figures, a rally occurred which was started in Liverpool, where a sharp demand for the actual cotton continued despite the decline here. The daily spot sales have averaged about 12,000 bales a day during the week, the range being from 10,000 to 14,000 bales. Reports of very firm cotton goods markets not only here but in Philadelphia and Boston, have also had their effect as seeming to indicate a large consumption. The same may be said of reports from the South of extraordinarily high premiums "on" January for middling cotton and of exceptionally high prices paid for desirable grades. Europe has been a buyer here of futures, and so at times have Wall Street interests, though some recent bulls have sold and taken the opposite side of the speculation. To-day there was a further decline, due mainly to very heavy receipts at the ports, which led to long liquidation and not a little bearish pressure. There were some deliveries on December contracts, and particular pressure on January, accompanied by reports that deliveries of low grades may be heavy. The big movement into sight for the week had no slight effect, being very much larger than for the corresponding week in the high-record crop year. Spot cotton has been quiet during the week. Middling uplands closed at 10.45c., showing a decline for the week of 50 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	1.30 on	Strict low mid.	0.14 off	Middling tinged	0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling		Strict mid. tinged	0.06 off	Low mid. stained	1.50 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	9.70	9.75	9.25	9.25	9.40	9.20
Low Middling	10.45	10.50	10.00	10.00	10.15	9.95
Middling	10.95	11.00	10.50	10.50	10.63	10.45
Good Middling	11.71	11.76	11.26	11.26	11.41	11.21
Middling Fair	12.45	12.50	12.00	12.00	12.15	11.95
GULF.						
Good Ordinary	9.95	10.00	9.50	9.50	9.65	9.45
Low Middling	10.70	10.75	10.25	10.25	10.40	10.20
Middling	11.20	11.25	10.75	10.75	10.90	10.70
Good Middling	11.96	12.01	11.51	11.51	11.66	11.46
Middling Fair	12.70	12.75	12.25	12.25	12.40	12.20
STAINED.						
Low Middling	8.95	9.00	8.50	8.50	8.65	8.45
Middling	10.45	10.50	10.00	10.00	10.15	9.95
Strict Low Mid. Tinged	10.49	10.54	10.04	10.04	10.19	9.99
Good Middling Tinged	10.95	11.00	10.50	10.50	10.65	10.45

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 14 for each of the past 32 years have been as follows:

1906 c.	10.45	1898 c.	5.81	1890 c.	9.37	1882 c.	10.37
1905	12.00	1897	5.88	1889	10.31	1881	11.88
1904	8.15	1896	7.12	1888	9.88	1880	11.88
1903	12.45	1895	8.56	1887	10.56	1879	12.75
1902	8.55	1894	5.75	1886	9.56	1878	8.88
1901	8.50	1893	8.00	1885	9.25	1877	11.44
1900	10.00	1892	9.75	1884	10.88	1876	12.25
1899	7.68	1891	8.00	1883	10.44	1875	13.31

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

	Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	Week.
Dec. Range	9.80 @ 9.98	9.84 @ 9.86	9.33 @ 9.93	9.31 @ 9.41	9.42 @ 9.51	9.14 @ 9.37	9.14 @ 9.98
Jan. Closing	9.88—9.90	9.98—10.00	9.35—9.38	9.40—9.41	9.44—9.46	9.19—9.21	
Feb. Range	10.00 @ 10.11	9.93 @ 10.15	9.47 @ 10.10	9.39 @ 9.52	9.48 @ 9.62	9.26 @ 9.45	9.26 @ 10.15
March Closing	10.10—10.01	10.10—10.11	9.47—9.48	9.48—9.49	9.53—9.54	9.32—9.33	
April Range	10.09—10.11	10.19—10.21	9.50 @ 9.54	9.50 @ 9.57	9.62—9.64	9.44—9.44	9.44 @ 9.54
May Closing	10.17 @ 10.29	10.10 @ 10.35	9.50 @ 10.27	9.52 @ 9.69	9.68 @ 9.78	9.49 @ 9.66	9.49 @ 10.35
June Range	10.17—10.18	10.27—10.28	9.64—9.65	9.64—9.65	9.76—9.77	9.54—9.55	
July Closing	10.28—10.25	10.33—10.35	9.69 @ 9.75	9.70 @ 9.72	9.82—9.84	9.60—9.62	9.58 @ 9.75
August Range	10.29 @ 10.41	10.23 @ 10.46	9.65 @ 10.38	9.63 @ 9.79	9.82 @ 9.93	9.65 @ 9.82	9.65 @ 10.46
Sept. Closing	10.38—10.30	10.41—10.42	9.77—9.78	9.78—9.79	9.91—9.92	9.70—9.71	
Oct. Range	10.33—10.35	10.44—10.46	9.81—9.83	9.73 @ 9.87	9.96—9.98	9.74 @ 9.77	9.73 @ 9.87
Nov. Closing	10.39 @ 10.49	10.31 @ 10.51	9.75 @ 10.43	9.75 @ 9.89	9.91 @ 10.02	9.75 @ 9.91	9.75 @ 10.51
Dec. Range	10.38—10.39	10.48—10.49	9.84—9.85	9.86—9.87	10.01—10.02	9.81—9.82	
Jan. Closing	10.23 @ 10.25	10.15 @ 10.31	9.66 @ 9.67	9.69 @ 9.71	9.78 @ 9.87	9.60 @ 9.73	9.60 @ 10.31
Feb. Range	10.30—10.32	10.30—10.32	9.66 @ 9.67	9.69 @ 9.71	9.85—9.86	9.64—9.66	
March Closing	@	@	@	@	@	@	@
April Range	@	@	@	@	@	@	@
May Closing	@	@	@	@	@	@	@
June Range	@	@	@	@	@	@	@
July Closing	@	@	@	@	@	@	@
August Range	@	@	@	@	@	@	@
Sept. Closing	@	@	@	@	@	@	@
Oct. Range	@	@	@	@	@	@	@
Nov. Closing	@	@	@	@	@	@	@
Dec. Range	@	@	@	@	@	@	@

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.

December 14—	1906.	1905.	1904.	1903.
Stock at Liverpool	567,000	804,000	637,000	443,000
Stock at London	9,000	15,000	15,000	8,000
Stock at Manchester	41,000	47,000	32,000	46,000
Total Great Britain stock	617,000	866,000	684,000	497,000
Stock at Hamburg	11,000	13,000	19,000	12,000
Stock at Bremen	222,000	327,000	314,000	236,000
Stock at Antwerp			4,000	5,000
Stock at Havre	116,000	181,000	151,000	156,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	10,000	7,000	31,000	41,000
Stock at Genoa	63,000	29,000	25,000	37,000
Stock at Trieste	1,000	2,000	5,000	2,000
Total Continental stocks	426,000	561,000	552,000	491,000
Total European stocks	1,043,000	1,427,000	1,236,000	988,000
India cotton afloat for Europe	98,000	81,000	29,000	53,000
American cotton afloat for Europe	940,471	787,000	865,000	783,000
Egypt, Brazil, &c., afloat for Europe	88,000	68,000	66,000	74,000
Stock in Alexandria, Egypt	204,000	169,000	174,000	191,000
Stock in Bombay, India	358,000	511,000	276,000	146,000
Stock in U. S. ports	1,336,336	1,172,595	1,028,770	927,945
Stock in U. S. interior towns	680,111	738,424	791,971	542,141
U. S. exports to-day	54,616	39,665	35,451	107,185

Total visible supply—4,802,534 4,993,684 4,502,192 3,806,271  
Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	484,000	701,000	592,000	371,000
Manchester stock	34,000	39,000	26,000	39,000
Continental stock	381,000	525,000	488,000	453,000
American afloat for Europe	940,471	787,000	865,000	783,000
U. S. port stocks	1,336,336	1,172,595	1,028,770	921,945
U. S. interior stocks	680,111	738,424	791,971	542,141
U. S. exports to-day	54,616	39,665	35,451	107,185
Total American	3,910,534	4,002,684	3,827,192	3,217,271
East India, Brazil, &c.—				
Liverpool stock	83,000	103,000	45,000	72,000
London stock	9,000	15,000	15,000	8,000
Manchester stock	7,000	8,000	6,000	7,000
Continental stock	45,000	36,000	64,000	38,000
India afloat for Europe	98,000	81,000	29,000	53,000
Egypt, Brazil, &c., afloat	88,000	68,000	66,000	74,000
Stock in Alexandria, Egypt	204,000	169,000	174,000	191,000
Stock in Bombay, India	358,000	511,000	276,000	146,000
Total East India, &c.	892,000	991,000	675,000	589,000
Total American	3,910,534	4,002,684	3,827,192	3,217,271

Total visible supply	4,802,534	4,993,684	4,502,192	3,806,271
Middling Upland, Liverpool	5.79d.	6.29d.	4.19d.	7.60d.
Middling Upland, New York	10.45c.	12.20c.	7.95c.	13.05c.
Egypt, Good Brown, Liverpool	10 9-16d.	8 9-16d.	8 1-16d.	8 3-4d.
Peruvian, Rough Good, Liverpool	9.20d.	9.00d.	10.50d.	9.50d.
Braoch, Fine, Liverpool	5 11-16d.	5 3-4d.	4 5-16d.	6 3-4d.
Tinnevely, Good, Liverpool	4 3-4d.	5 9-16d.	4 1-4d.	6 1-4d.

Continental imports past week have been 170,000 bales.

The above figures for 1906 show an increase over last week of 138,148 bales, a loss of 191,150 bales from 1905, an excess of 300,342 bales over 1904 and a gain of 996,263 bales 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.

Towns.	Week.	Season.	Ship- ments.	Stocks Dec. 14.	Week.	Season.	Ship- ments.	Stocks Dec. 15.
Alabama	1,255	19,920	1,051	5,273	24	19,920	726	4,871
Montgomery	9,378	112,725	8,917	27,615	4,648	133,347	2,456	32,214
Selma	6,246	85,273	7,251	9,093	3,835	82,335	3,102	13,062
Helena	4,414	33,414	2,211	17,045	3,487	37,757	1,608	12,302
Little Rock	16,727	137,202	12,382	50,557	9,051	100,103	4,813	42,550
Arkansas	1,182	20,221	512	3,784	406	20,487	276	4,935
Albany	5,905	78,799	6,218	21,108	2,530	65,578	3,324	18,420
Athens	9,339	96,344	10,054	16,740	457	32,999	1,871	8,601
Atlanta	13,745	255,782	11,745	50,439	9,451	279,324	9,274	87,230
Augusta	3,187	40,746	1,851	20,386	2,005	59,814	2,259	23,955
Columbus	2,262	50,038	553	8,587	1,035	58,519	903	10,627
Macon	2,653	30,077	1,958	5,278	1,035	28,519	1,022	6,479
Rome	3,079	3,079	3,079	150	204	3,987	49	400
Louisville	11,306	130,536	10,853	20,571	4,580	66,900	3,658	29,080
Shreveport	3,000	33,234	2,900	10,028	1,291	22,481	959	12,201
Columbus	3,592	38,159	3,113	17,257	1,720	28,369	617	13,827
Greenville	5,440	47,630	3,140	16,956	3,980	44,759	999	16,900
Meridian	6,643	57,808	5,248	17,416	2,760	49,422	1,081	16,784
Natchez	3,917	48,887	4,148	17,416	2,449	29,422	1,081	16,784
Vicksburg	5,333	50,453	2,709	27,794	4,024	43,517	3,581	20,568
Yazoo City	4,177	35,864	3,821	15,527	2,726	36,581	2,270	16,031
St. Louis	37,970	254,621	35,647	19,891	24,704	203,816	21,712	32,030
Raleigh	566	11,366	900	1,371	469	9,538	325	1,084
North Carolina	3,434	45,965	3,340	11,490	6,079	59,266	6,529	16,065
Chincinnati	690	13,048	463	4,526	426	13,205	4,893	4,893
Greenwood	564	394,878	35,830	147,858	4,566	452,633	33,086	140,894
Memphis	948	5,991	963	570	391	8,320	230	2,637
Nashville	1,888	14,314	1,982	2,947	104	7,510	188	1,546
Birmingham	1,613	32,369	1,982	6,202	361	8,500	621	1,300
Clarksville	2,643	68,512	5,295	4,819	57,474	2,809	5,700	1,600
Dallas	1,555	27,652	2,516	2,516	400	14,648	773	1,600
Honey Grove	103,302	1,567,505	102,817	97,099	72,129	1,380,003	65,673	109,523
Houston	2,612	70,803	3,471	5,056	1,500	43,658	1,836	4,000
Paris	332,577	3,914,015	293,823	680,111	216,124	3,483,838	180,665	738,424
Total, 33 towns								

The above totals show that the interior stocks have increased during the week 38,754 bales, and are to-night 58,313 bales less than at the same period last year. The receipts at all the towns have been 116,453 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:

Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	35,647	248,231	21,712	182,562
Via Cairo	13,990	80,711	14,830	85,195
Via Rock Island	2,790	14,092	2,685	18,786
Via Louisville	4,138	31,079	2,892	34,448
Via Cincinnati	1,546	17,607	2,742	21,687
Via other routes, &c.	14,768	112,746	14,987	79,462
Total gross overland	72,879	504,466	59,848	422,140
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,910	37,995	9,994	60,174
Between interior towns	1,348	22,212	461	7,729
Inland, &c., from South	1,779	17,297	84	16,361
Total to be deducted	10,037	77,504	10,539	84,264
Leaving total net overland	62,842	426,962	49,309	337,876

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 62,842 bales, against 49,309 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 89,086 bales.

In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 14	408,984	5,105,640	264,806	4,601,721
Net overland to Dec. 14	62,842	426,962	49,309	337,876
Southern consumption to Dec. 14	47,000	705,000	46,000	697,000
Total marketed	518,826	6,237,602	360,115	5,635,597
Interior stocks in excess	38,754	583,835	35,459	603,247
Came into sight during week	557,580		395,574	
Total in sight Dec. 14		6,821,437		6,239,844
North. spinners' takings to Dec. 14	116,296	924,148	116,543	1,054,125

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1904—Dec. 16	430,556	1904—Dec. 16	7,088,826
1903—Dec. 18	398,762	1903—Dec. 18	6,174,212
1902—Dec. 19	346,860	1902—Dec. 19	6,052,250
1901—Dec. 20	393,063	1901—Dec. 20	5,958,030

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:

Week ending Dec. 14.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 5/8	10 5/8	10 5-16	10 5-16	10 5-16	10 3-16
New Orleans	10 3/4	10 11-16	10 7-16	10 3-16	10 3/4	10 1/8
Mobile	10 1/2	10 1/2	10 1/2	10	10	10
Savannah	10 7-16	10 7-16	10 7-16	10	10	9 15-16
Charleston	10 3/4	10 3-16	10 3-16	9 3/4	9 3/4	9 3/4
Wilmington	10 1/2	10 1/2	10 1/2	10	10	10
Norfolk	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston	10.95	10.95	11.00	10.50	10.50	10.65
Baltimore	11	11	11	10 1/2	10 1/2	10 1/2
Philadelphia	11.20	11.25	10.75	10.75	10.90	10.70
Augusta	11	11	10 1/2 @ 3/4	10 1/2	10 1/2	10 1/2
Memphis	10 15-16	11 1-16	11 1-16	10 11-16	10 11-16	10 7-16
St. Louis	11	11	11	10 1/2	10 1/2	10 1/2
Houston	10 5/8	10 5/8	10 1/2	10 5-16	10 5-16	10 3-16
Little Rock	10 5/8	10 5/8	10 7-16	10 1/4	9 13-16	9 7/8

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

Atlanta	10 5/8	Montgomery	9 5/8	Raleigh	10 1/2
Columbus, Ga.	9 1/2	Nashville	10 1/4	Shreveport	9 3/4

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:

	Sat'day, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wed'day, Dec. 12.	Thurs'd'y, Dec. 13.	Friday, Dec. 14.
December—						
Range	10.40-53	@	9.77-.51	9.83-.93	10.00-.10	9.87-.94
Closing	10.39-41	10.57-58	9.96-.97	9.92-.93	10.09-.10	9.87-.88
January—						
Range	10.33-48	10.36-56	9.77-.46	9.77-.92	9.95-.12	9.88-.99
Closing	10.33-34	10.51	9.90-.91	9.91-.92	10.11-.12	9.88-.89
March—						
Range	10.43-57	10.33-.65	9.85-.54	9.83-.98	10.00-.15	9.90-.61
Closing	10.43-44	10.59-.60	9.96-.97	9.97-.98	10.13-.14	9.91-.92
May—						
Range	10.56-71	10.52-.75	10.00-.65	9.99-.10	10.12-.26	10.01-.11
Closing	10.56-57	10.71-.72	10.08-.09	10.09-.10	10.24-.25	10.01-.02
July—						
Range	@	@	10.30-.76	10.12-.20	10.28-.37	10.20-.22
Closing	10.68-.70	10.85-.86	10.20-.22	10.20-.22	10.38-.39	10.15-.16
Tone—						
Spot	Steady.	Steady.	Nom'l.	Quiet.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has been favorable in the main the past week. Rain has been more general, but light as a rule. Picking is still in progress, but has been completed in some sections, and the movement of cotton to market has been liberal.

Galveston, Texas.—Picking is gradually nearing completion. Rain has fallen on one day of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 65, highest 74, lowest 58.

Abilene, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 56, the highest being 76 and the lowest 36.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 58, ranging from 40 to 76.

Corpus Christi, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has ranged from 52 to 80, averaging 66.

Taylor, Texas.—There has been a trace of rain on one day during the week. Average thermometer 57, highest 76, lowest 38.

San Antonio, Texas.—We have had rain on one day of the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 44.

Fort Worth, Texas.—We have had no rain the past week. The thermometer has averaged 58, ranging from 36 to 81.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 56.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 65.

Leland, Mississippi.—There has been rain the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 65.

Vicksburg, Mississippi.—We have had rain on two days the past week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has ranged from 40 to 74, averaging 58.

Helena, Arkansas.—Rain has fallen on one day during the week, the rainfall being eighty-four hundredths of an inch. Warm now with indications of rain. The thermometer has averaged 52.6, ranging from 34 to 68.

Little Rock, Arkansas.—Picking is still progressing rapidly and the movement from plantations is on a liberal scale. We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 36 to 64, averaging 50.

Memphis, Tennessee.—Picking and marketing continue to make good progress. We have had rain on two days of the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 48.6, highest 67, lowest 32.



*Nashville, Tennessee.*—There has been rain on two days of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 30.

*Mobile, Alabama.*—Cotton picking is generally completed and the crop is being marketed freely. There has been rain on one day of the past week, the rainfall being seventy-seven hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 78.

*Montgomery, Alabama.*—We have had rain on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 35 to 70, averaging 55.

*Selma, Alabama.*—There has been no rain during the week. Average thermometer 55, highest 77, lowest 35.

*Augusta, Georgia.*—We have had rain on one day the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 31 to 70, averaging 51.

*Savannah, Georgia.*—There has been rain on one day during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 56, highest 72, lowest 40.

*Charleston, South Carolina.*—There has been rain on three days of the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 55, ranging from 37 to 69.

*Greenwood, South Carolina.*—We have had rain on two days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has ranged from 35 to 58, averaging 46.

*Stateburg, South Carolina.*—Heavy frost and ice on Wednesday. We have had rain on two days of the week, the precipitation reaching one inch and twenty-one hundredths of an inch. Average thermometer 52, highest 68, lowest 32.

*Charlotte, North Carolina.*—We have had rain during the week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 46, the highest being 61 and the lowest 30.

The following statement we have also received by telegraph, showing the height of rivers at the points named t 8 a. m. of the dates given:

		Dec. 14 1906.	Dec. 15 1905.
New Orleans	Above zero of gauge	13.1	9.0
Memphl	Above zero of gauge	13.5	23.5
Nashville	Above zero of gauge	9.5	14.5
Shreveport	Above zero of gauge	4.5	9.0
Vicksburg	Above zero of gauge	31.4	27.0

**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 13.	1906.		1905.		1904.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
Receipts at—						
Bombay	94,000	397,000	93,000	414,000	74,000	380,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906	14,000	14,000	5,000	170,000	175,000	
1905	14,000	14,000	13,000	140,000	153,000	
1904	13,000	13,000	2,000	30,000	32,000	
Calcutta—						
1906	2,000	2,000	1,000	14,000	15,000	
1905	1,000	1,000	2,000	8,000	10,000	
1904				5,000	5,000	
Madras—						
1906	1,000	1,000	1,000	7,000	8,000	
1905			1,000	14,000	15,000	
1904	1,000	1,000		7,000	7,000	
All others—						
1906			2,000	41,000	43,000	
1905		1,000	4,000	40,000	44,000	
1904				33,000	33,000	
Total all—						
1906	17,000	17,000	9,000	232,000	241,000	
1905	16,000	16,000	20,000	202,000	222,000	
1904	14,000	14,000	2,000	75,000	77,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since Sept. 1 show an increase of 19,000 bales.

**AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.**—The report on cotton issued by the Agricultural Department on Dec. 11 is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, in conjunction with the recent report of the Bureau of Census of the quantity of cotton ginned, estimates that the total production of cotton in the United States for the year 1906-07 will amount to 6,001,726,000 lbs., not including linters, equivalent to 12,546,000 bales of 500 lbs. gross weight. The estimated production in 500-lb. bales by States is as follows:

Virginia	13,000	Louisiana	930,000
North Carolina	537,000	Texas	3,944,000
South Carolina	875,000	Arkansas	791,000
Georgia	1,578,000	Tennessee	260,000
Florida	54,000	Missouri	43,000
Alabama	1,252,000	Oklahoma	380,000
Mississippi	1,484,000	Indian Territory	405,000

**JUTE BUTTS, BAGGING, ETC.**—The demand for bagging during the past week has been extremely light, with prices unchanged at 8¾c. for 1¾ lbs. and 9½c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

**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 Dec. 7	4,664,386		4,866,696	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Dec. 14	557,580	6,821,437	395,574	6,239,844
Bombay receipts to Dec. 13	94,000	397,000	93,000	414,000
Other India ship'ts to Dec. 13	3,000	66,000	2,000	69,000
Alexandria receipts to Dec. 12	54,000	511,000	46,600	411,000
Other supply to Dec. 12 a	10,000	147,000	12,000	162,000
Total supply	5,382,966	9,726,593	5,415,870	9,841,314
Deduct—				
Visible supply Dec. 14	4,802,534	4,802,534	4,993,684	4,993,684
Total takings to Dec. 14	580,432	4,924,059	422,186	4,847,630
Of which American	401,432	3,809,059	326,586	3,875,630
Of which other	179,000	1,115,000	95,600	972,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**EUROPEAN COTTON CONSUMPTION TO DEC. 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to Dec. 1. We give also revised totals for last year that comparisons may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1906.			
Takings by spinners—bales.	656,000	823,000	1,479,000
Average weight of bales—lbs.	492	486	488.7
Takings in pounds	322,752,000	399,978,000	722,730,000
For 1905.			
Takings by spinners—bales.	655,000	823,000	1,478,000
Average weight of bales—lbs.	488	486	486.9
Takings in pounds	319,640,000	399,978,000	719,618,000

According to the above, the average weight of the deliveries in Great Britain is 492 pounds per bale this season, against 488 pounds during the same time last season. The Continental deliveries average 486 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 488.7 pounds per bale, against 486.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 500 lbs. each. 000s omitted.	1906.			1905.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to Dec. 1	645	800	1,445	639	800	1,439
Supply	898	1,356	2,254	895	1,421	2,316
Consumption, 8 weeks	592	824	1,416	592	808	1,400
Spinners' stock Dec. 1	306	532	838	303	613	916
Weekly Consumption, 000s omitted.						
In October	74	103	177	74	101	175
In November	74	103	177	74	101	175

The foregoing shows that the weekly consumption is now 177,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 186,000 bales during the month and are now 78,000 bales less than at the same date last season.

#### CENSUS BUREAU'S REPORT ON COTTON GINNING.

—The Division of Manufactures in the Census Bureau completed and issued on Dec. 10 the sixth of its series of reports on cotton ginning the present season as follows:

"I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1906 to Dec. 1, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905:

State or Territory.	Year.	Counting round as half bales.	Active ginneries.	State or Territory.	Year.	Counting round as half bales.	Active ginneries.
Un. States	1906	10,025,445	28,211	Mississippi	1906	1,018,272	3,699
	1905	8,689,663	28,609		1905	841,775	3,786
Alabama	1906	1,019,473	3,593	Missouri	1906	28,604	79
	1905	1,067,424	3,697		1905	30,394	76
Arkansas	1906	570,398	2,293	No. Carolina	1906	490,141	2,719
	1905	423,738	2,266		1905	573,560	2,783
Florida	1906	50,300	207	Oklahoma	1906	276,613	368
	1905	65,250	289		1905	230,498	322
Georgia	1906	1,391,496	4,545	So. Carolina	1906	770,244	3,104
	1905	1,559,279	4,749		1905	993,315	3,141
Ind. Territory	1906	287,136	534	Tennessee	1906	183,557	682
	1905	246,499	520		1905	203,384	709
Kentucky	1906	983	3	Texas	1906	3,256,545	4,176
	1905	628	3		1905	2,077,026	4,141
Louisiana	1906	670,896	2,030	Virginia	1906	10,787	116
	1905	363,318	2,008		1905	13,575	119

The statistics for 1906 have been compiled from telegraphic reports of the special agents who canvassed the ginneries, and are subject to slight corrections when checked against the individual returns of the ginneries being transmitted through the mails.

The statistics of this report include 225,615 round bales for 1906 and 239,770 for 1905; also 41,516 sea island bales for 1906 and 81,695 for 1905. The sea island cotton for 1906 is distributed by States as follows: Florida, 19,159; Georgia, 17,190; South Carolina, 5,167. The last report showed 8,562,242 bales, counting round as half bales, ginned to Nov. 14.

**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, December 12.	1906.	1905.	1904.
Receipts (cantars a)—			
This week	380,000	350,000	140,000
Since Sept. 1.	3,830,304	3,082,420	2,916,333

  

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	8,250	101,489	17,250	95,153	5,250	90,627
To Manchester	8,500	77,648	4,750	59,518	3,750	51,512
To Continent	16,750	122,977	13,750	110,570	7,500	100,432
To America	7,500	20,882	3,500	25,752	2,250	18,962
Total exports	41,000	322,996	39,250	290,993	18,750	261,533

a A cantar is 98 lbs.

### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.
			Export Con- sum'n. Con- tract. Total.
Saturday	Quiet	Barely steady	
Monday	Steady, 5 pts. adv.	Very steady	2,400 2,400
Tuesday	Steady, 50 pts. dec.	Barely steady	200 200
Wednesday	Steady	Very steady	
Thursday	Steady, 15 pts. dec.	Steady	1,100 1,100
Friday	Steady, 20 pts. dec.	Steady	900 900
Total			4,600 4,600

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarns and cloth 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.				8¼ lbs. Shirt- ings, common to finest.				Col'n Mid Upl's	32s Cop Twist.				8¼ lbs. Shirt- ings, common to finest.				Col'n Mid Upl's			
Nov	d.		d.	s.	d.	s.	d.		d.	d.		d.	s.	d.	s.	d.		d.			
2	9½	@	10½	6	7	@	9	9	5.80	8½	@	9¼	6	1½	9	0		5.91			
9	9½	@	10½	6	7	@	9	9	5.75	8½	@	9¼	6	3½	@	9	3	6.16			
16	10	@	10½	6	7½	@	9	9	5.85	8½	@	9½	6	3	@	9	2	5.93			
23	10½	@	11	6	8	@	9	10	5.99	8½	@	9½	6	3½	@	9	4½	6.11			
30	10½	@	11	6	8	@	9	10	6.19	9	@	9½	6	5	@	9	5	6.16			
Dec.																					
7	10	1-16	@	11	6	7½	@	9	10	5.96	9	3-16	@	9	15-16	6	6	@	9	6	6.42
14	9½	@	10½	6	6	@	9	9	5.79	9	@	9¼	6	5	@	9	4½		6.29		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 372,125 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 12—Celtic, 550; Georgic, 5,564	6,114
upland, 191 Sea Island, 450 foreign	6,755
To Havre—Dec. 8—Hudson, 2,950 upland, 3 foreign	2,953
12—La Bretagne, 93 upland, 204 Sea Island	3,250
To Bremen—Dec. 5—Trave, 101	101
Dec. 12—Rhein, 2,948	3,049
To Hamburg—Dec. 7—Pretoria, 175	175
To Rotterdam—Dec. 11—Veritas, 300	300
To Antwerp—Dec. 11—Finland, 580	580
To Reval—Dec. 7—C. F. Tietgen, 750	750
To Lisbon—Dec. 13—Peninsular, 100	100
To Naples—Dec. 7—Koenigen Luise, 1,199	1,199
To Piraeus—Dec. 7—Koenigen Luise, 100	100
NEW ORLEANS—To Liverpool—Dec. 10—William Cliff, 4,967	4,967
Dec. 14—Colonial, 11,000	15,967
To Manchester—Dec. 14—Manchester Mariner, 9,500	9,500
To Dunkirk—Dec. 10—Whitefield, 6,384	6,384
To Genoa—Dec. 10—Monviso, 10,496	10,496
To Trieste—Dec. 8—Margherita, 2,343	2,343
To Venice—Dec. 8—Margherita, 4,375	4,375
To Colon—Dec. 7—Koren, 100	100
To Cuba—Dec. 10—Excelsior, 1	1
GALVESTON—To Liverpool—Dec. 6—Atlantian, 17,897; Crown of Galicia, 11,922	29,819
Dec. 8—Civillan, 20,330	50,149
Soutra, 4,100	54,249
To Glasgow—Dec. 6—Crown of Galicia, 995	995
Dec. 8—Ramore Head, 691	1,686
To Manchester—Dec. 11—Maria de Larrinaga, 7,811	7,811
To Havre—Dec. 6—Blue Cross, 8,020; Teespool, 7,103	15,123
Dec. 10—Peerless, 7,536	22,659
To Bremen—Dec. 6—Elbe, 10,012; Inchkeith, 6,987	16,999
To Hamburg—Dec. 10—Iolanthe, 1,733	1,733
Dec. 13—Grodne, 1,067	2,800
To Rotterdam—Dec. 1—Lord Erne, 556	556
Downshire, 94	650
To Antwerp—Dec. 7—Thurland Castle, 2,654	2,654
To Reval—Dec. 8—Ramore Head, 4,184	4,184
To Riga—Dec. 8—Ramore Head, 1,325	1,325
PORT ARTHUR—To Liverpool—Dec. 12—Winifred, 7,013	7,013
PENSACOLA—To Liverpool—Dec. 12—Ida, 6,272	6,272
To Havre—Dec. 13—Cayo Largo, 10,265	10,265
To Bremen—Dec. 5—Lord Stanley (additional), 204	204
SAVANNAH—To Havre—Dec. 12—Polamhall, 3,480	3,480
To Bremen—Dec. 7—Salfordia, 12,149	15,629
Dec. 12—Amerika, 7,254	19,403
To Hamburg—Dec. 7—Sark, 1,000	1,000
To Rotterdam—Dec. 12—Polamhall, 550	550
To Reval—Dec. 7—Salfordia, 100	100
Dec. 12—Amerika, 100; Polamhall, 265	465
To Riga—Dec. 7—Salfordia, 100	100
Dec. 12—Polamhall, 98	198
To Gothenburg—Dec. 7—Sark, 2	2
Dec. 12—Polamhall, 500	502
To Ghent—Dec. 12—Polamhall, 727	727
To Antwerp—Dec. 12—Polamhall, 50	50
WILMINGTON—To Bremen—Dec. 8—Winkfield, 16,448	16,448
NEWPORT NEWS—To Liverpool—Dec. 12—Shenandoah, 501	501
BOSTON—To Liverpool—Dec. 8—Sachem, 966	966
Saxonia, 3,251	5,822
Dec. 11—Canadian, 1,605	320
To Manchester—Dec. 7—Caledonian, 320	320
To Yarmouth—Dec. 7—Boston, 27	27
Dec. 11—Boston, 50	77
BALTIMORE—To Liverpool—Dec. 7—Quernmore, 600	600
To Hamburg—Dec. 7—Bosnia, 1,427	1,427
SAN FRANCISCO—To Japan—Dec. 8—Siberia, 5,466	5,466
SEATTLE—To Japan—Dec. 13—Ceylon Maru, 3,816	3,816
Total	272,125

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	6,755	3,250	3,224	1,630	1,399	101	---	16,258
New Orleans	25,467	6,384	---	---	17,214	---	---	49,166
Galveston	63,746	29,737	19,799	8,813	---	---	---	122,095
Port Arthur	7,013	---	---	---	---	---	---	7,013
Pensacola	6,272	10,265	204	---	---	---	---	16,741
Savannah	---	3,480	20,403	2,492	---	---	---	26,375
Wilmington	---	---	16,448	---	---	---	---	16,448
Newport News	501	---	---	---	---	---	---	501
Boston	6,142	---	---	---	---	77	---	6,219
Baltimore	600	---	1,427	---	---	---	---	2,027
San Francisco	---	---	---	---	---	5,466	---	5,466
Seattle	---	---	---	---	---	3,816	---	3,816
Total	116,496	53,116	61,505	12,935	18,613	178	9,282	272,125

The exports to Japan since Sept. 1 have been 54,589 bales from Pacific ports.

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	c. 17 @ 18	17 @ 18	17 @ 18	17 @ 18	17 @ 18	17 @ 18
Manchester	c. 20	20	20	20	20	20
Havre	c. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen	c. 23	23	23	23	23	23
Hamburg	c. 25	25	25	25	25	25
Antwerp	c. 20	20	20	20	20	20
Ghent, via Ant.	c. 26	26	26	26	26	26
Reval, indirect	c. 28 @ 30	28 @ 30	28 @ 30	28 @ 30	28 @ 30	28
Reval, via Canal	c. 31	31	31	31	31	31
Barcelona	c. 25	25	25	25	25	23
Genoa	c. 32	32	32	32	32	32
Trieste	c. 45	45	45	45	45	45
Japan	c. 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. 23.	Nov. 30.	Dec. 7.	Dec. 14.
Sales of the week	bales 46,000	36,000	64,000	62,000
Of which speculators took	2,000	1,000	3,000	6,000
Of which exporters took	3,000	1,000	3,000	3,000
Sales, American	38,000	28,000	54,000	55,000
Actual export	9,000	10,000	8,000	17,000
Forwarded	95,000	73,000	115,000	109,000
Total stock—Estimated	428,000	507,000	522,000	567,000
Of which American—Est.	347,000	426,000	440,000	484,000
Total import of the week	194,000	162,000	138,000	171,000
Of which American	173,000	137,000	113,000	143,000
Amount afloat	451,000	471,000	513,000	456,000
Of which American	407,000	306,000	423,000	391,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.	Good demand.
Mid. Upl'ds	6.00	5.96	6.04	5.79	5.79	5.79
Sales	6,000	8,000	12,000	14,000	10,000	12,000
Spec. & exp.	500	500	1,000	2,000	1,000	1,000
Futures.	Steady at 4 1/2 @ 5 1/2 pts. adv.	Quiet at 4 @ 5 1/2 pts. dec.	Quiet at 6 points advance.	Easy at 21 @ 22 pts. dec.	Steady at 6 @ 7 pts. advance.	Steady at 4 points advance.
Market, 4 P. M.	Firm at 4 @ 6 1/2 pts. adv.	Steady at 4 @ 5 pts. decline.	Steady at 4 @ 6 pts. advance.	Steady at 23 @ 28 1/2 pts. dec.	Steady at 7 1/2 @ 10 pts. adv.	Easy at 2 1/2 @ 8 pts. dec.

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 8 to Dec. 14.	12 1/4 p.m. 12 1/2 p.m.	12 1/4 p.m. 4 p.m.	12 1/4 p.m. 4 p.m.	12 1/4 p.m. 4 p.m.	12 1/4 p.m. 4 p.m.	12 1/4 p.m. 4 p.m.
December	d. 5 68	d. 64	d. 64	d. 70	d. 47	d. 41 1/2
Dec.-Jan.	5 63	58 1/2	58 1/2	66 1/2	64	41 1/2
Jan.-Feb.	5 60	55	55 1/2	63 1/2	61	38 1/2
Feb.-Mch.	5 60	55	55 1/2	63 1/2	61	38 1/2
Mch.-Apr.	5 60 1/2	55 1/2	56	63 1/2	61	38 1/2
Apr.-May.	5 62	57 1/2	57 1/2	65 1/2	63	40 1/2
May-June	5 63 1/2	59	59 1/2	67	64 1/2	42
June-July	5 65	60	60 1/2	68 1/2	66	43
July-Aug.	5 66	61	61 1/2	69 1/2	67	44 1/2
Aug.-Sep.	5 58 1/2	54	54 1/2	62	60	38
Sep.-Oct.	5 51	46	46	53	50	31
Oct.-Nov.	5 42	37 1/2	37 1/2	45	42	23

### BREADSTUFFS.

Friday, Dec. 14 1906.

Prices for wheat flour have been steady in the main. The general situation shows no change. It is still largely a case of buyers waiting for concessions which millers refuse to make. The buying is limited to small lots. Export business continues stagnant. At the Northwestern milling centres trade continues unsatisfactory, though it is reported that some orders for patents have been booked for shipment to the United Kingdom, this business being facilitated by a temporary decline in wheat. Rye flour has been dull and steady. Corn meal has continued quiet and steady.

Wheat has declined under the pressure of renewed liquidation of December, a favorable Government report, stating the condition of winter wheat at 94.1% on Dec. 1, with an acreage of 31,665,000 acres and apparently indicating a crop of 503,475,000 bushels, against 493,431,000 bushels, the actual crop last year, and 428,454,000 two years ago. A year ago the condition was also 94.1, but in 1904 it was only 82.9 and in 1903 it was 86.6, so that the condition of winter wheat on December 1 was unusually high. Moreover, the Australian crop is estimated at some 12,000,000 bushels larger than last year, that is, 80,000,000 bushels, against 68,000,000 a year ago. Crop reports from most other parts of the world have



also been favorable. This, with the favorable crop conditions prevailing in this country, has had a tendency to increase liquidation and make people cautious about taking the "long" side. At times there has been a fair export demand, but in the main the foreign buying has been comparatively small, partly, it is true, because of the difficulty of getting the wheat. Then, again, however, the foreign markets have shown a downward tendency. Yet the receipts at the Northwest have at times been moderate and elevator interests are said to have been buying cash wheat heavily in the country. Latterly, however, the Northwestern receipts have increased somewhat and the stock at Minneapolis in five days has risen some 700,000 bushels, while the flour trade in that section is reported dull and unsatisfactory. To-day prices declined, owing to liquidation here and at Chicago, liberal Argentina and Indian shipments, favorable crop reports from Argentina and also from the American winter-wheat belt, and a lack of support.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	82 3/4	82 3/8	82 1/4	82 1/4	81 1/2	81 1/2
December delivery in elevator	85 1/4	85 3/8	81 1/2	81	81 1/2	81
May delivery in elevator	84 1/4	84 3/8	85	84 1/2	84 1/2	84 1/4

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	74 3/4	74 3/4	74 1/2	74 1/2	74 1/2	73 3/8
May delivery in elevator	79 1/8	79 3/8	79	78 1/2	78 5/8	78 3/8
July delivery in elevator	78 1/4	78 3/8	78 1/8	77 3/4	77 7/8	77 3/8

Indian corn futures declined slightly early in the week, owing to some increase in the receipts, reports of larger country acceptances, bearish Liverpool cables, the dullness of the cash trade and scattered liquidation. But, owing to the smallness of stocks, the selling was not aggressive and of late the market has rallied. Shorts have covered and the receipts have again fallen to small proportions, despite the reports of increased country sales. The weather of late, moreover, has been mild and unsettled and the proportion of contract grade in the receipts is very small. To-day the market declined, owing to depression in wheat, long liquidation, predictions of cold and clear weather and larger country acceptances.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	52	52	51 1/2	51 1/4	51 1/4	51
December delivery in elevator	53 1/4	53 1/2	53 1/2	53 1/4	53 1/4	52 3/4
January delivery in elevator	52	52 1/4	52 1/4	52	51 3/4	51 1/2
May delivery in elevator	51 1/8	51 1/4	51 1/8	50 7/8	50 7/8	50 3/4

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	43	43	42 1/2	41 7/8	42 1/8	41 3/4
May delivery in elevator	44 1/4	44 1/4	43 7/8	43 3/8	43 7/8	43 5/8
July delivery in elevator	44 5/8	44 5/8	44 3/8	44	44 1/4	44

Oats for future delivery in the Western market have advanced slightly, owing to covering by leading bears, light offerings and commission house buying. Bulls have been favored by small receipts, a good shipping demand, the firmness of the cash market and unsettled weather. Yet long liquidation has been noticeable on strong spots, especially of the May option, and this fact has tended to discourage bull speculation. To-day prices were slightly easier, owing to liquidation and depression in wheat and corn.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	39-39 1/2	39-39 1/2	39-39 1/2	39-39 1/2	39-39 1/2	39
White clipped, 36 to 38 lbs.	39 1/2-41 1/2	39 1/2-41 1/2	39 1/2-41 1/2	39 1/2-41 1/2	39 1/2-41 1/2	40-41 1/2

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	34 1/8	34 3/8	34	33 7/8	34 3/8	34 1/8
May delivery in elevator	36	36 1/4	36	35 7/8	36 1/4	36
July delivery in elevator	33 3/4	33 7/8	33 3/8	33 3/8	33 3/8	33 3/8

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 20
Patent, spring	3 95 @ 4 25	Buckwheat flour	2 20 @ 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	84 1/2	No. 2 mixed	f.o.b. 53
N. Duluth, No. 2	f.o.b. 83 1/4	No. 2 yellow, new	f.o.b. 51 3/4
Red winter, No. 2	f.o.b. 81 1/2	No. 2 white, new	f.o.b. 52
Hard	f.o.b. 78 3/8	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	65 1/4
No. 2 white	39 1/2 @ 40 1/2	State and Jersey	Nominal.
No. 2 mixed	39	Barley—Western	Nominal.
No. 2 white, clipped	40 @ 41 1/2	Feeding	45

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DECEMBER 1st.—The Agricultural Department's report on cereal crops December 1 was issued on the 10th inst. as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, in conjunction with information derived from other sources, that the estimate made last December of the area sown to winter wheat in 1905 should have indicated 31,312,000 acres (instead of 31,341,000 acres); also that last December's estimate of the area sown to winter rye in 1905 should have indicated 2,100,000 acres (instead of 1,129,000 acres). The corrected figures are used as bases in computing the area sown to each crop this fall.

The newly-seeded area of winter wheat is estimated as being 1.1% greater than the area sown in the fall of 1905—equivalent to an increase of 353,000 acres and a total acreage of 31,665,000. The condition of winter wheat on Dec. 1 was 94.1, as compared with 94.1 on Dec. 1 1905, 82.9 at the corresponding date in 1904 and a nine-year average of 92.9.

The following table shows for each of the principal States the percentage of acreage sown to winter wheat this fall as compared with that sown last

year, the average of conditions on Dec. 1 of the present year, the corresponding averages for 1905 and 1904 and the mean of the December averages for nine years:

States.	Acreage compar'd with last year.	Average condition Dec. 1—			
		1906.	1905.	1904.	9-year average.
Kansas	104 1/2	95	90	81	94
Indiana	117 1/2	95	97	77	91
Missouri	103 1/4	91	93	77	94
Nebraska	105 1/2	98	96	93	94
Illinois	115 1/2	94	95	82	94
Ohio	103	97	98	76	89
California	95	90	90	96	94
Pennsylvania	100	98	97	86	95
Oklahoma	88	93	95	68	93
Texas	100	94	97	80	93
Michigan	86	89	95	92	88
United States	101.1	94.1	94.1	82.9	92.9

The newly-seeded area of winter rye is estimated as being 1.9% less than the area sown in the fall of 1905—equivalent to a decrease of 39,000 acres and a total acreage of 2,061,000. The condition of winter rye on Dec. 1 was 96.2, as compared with 95.4 on Dec. 1 1905, 90.5 at the corresponding date in 1904 and a nine-year average of 95.8.

The following table shows for each of the principal States the percentage of acreage sown to winter rye this fall, as compared with that sown last year, the average condition on Dec. 1 of the present year, the corresponding averages for 1905 and 1904, and the mean of the December averages for nine years:

States.	Acreage compar'd with last year.	Average condition Dec. 1.			
		1906.	1905.	1904.	9-year average.
Pennsylvania	98	97	97	90	96
New York	100	98	96	95	97
Michigan	96	92	95	93	94
New Jersey	100	98	98	97	98
Illinois	97	95	97	91	98
Kansas	92	97	93	90	96
California	98	99	84	94	95
United States	98.1	96.2	95.4	90.5	95.8

The final estimates of the total acreage, production and farm values of the principal crops for 1906 will be issued on Dec. 20.

The statement 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.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	229,608	367,033	1,147,578	1,507,202	570,733	100,000
Milwaukee	87,675	309,000	74,000	201,400	565,200	60,300
Duluth	102,750	1,052,768	—	43,335	400,873	12,249
Minneapolis	—	2,597,920	69,100	403,270	257,490	94,350
Toledo	—	40,000	197,000	55,900	—	2,000
Detroit	3,700	96,724	154,306	65,454	—	—
Cleveland	1,215	13,767	317,535	85,396	8,752	—
St. Louis	59,755	242,430	292,940	356,800	62,400	30,000
Peoria	16,500	10,800	343,100	148,000	94,000	3,900
Kansas City	—	605,000	251,000	61,200	—	—
Total week	501,203	5,935,442	2,846,559	2,927,957	1,959,378	302,799
Same wk. '05	467,773	5,010,460	4,155,932	3,434,022	2,213,585	157,903
Same wk. '04	329,368	5,602,347	6,730,393	2,325,710	2,048,107	194,539
Since Aug. 1						
1906	9,318,343	117,330,000	64,186,463	91,123,430	32,546,064	3,464,063
1905	9,423,706	128,691,696	66,868,951	107,780,717	43,513,218	4,458,511
1904	8,044,648	124,302,725	62,147,594	81,423,456	39,112,902	4,306,451

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 8 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	176,031	1,003,000	459,025	529,300	159,600	3,900
Boston	42,151	600,895	84,107	75,260	2,756	—
Portland	307	104,900	—	38,479	—	—
Philadelphia	72,415	439,547	161,494	106,505	7,000	4,800
Baltimore	45,904	85,742	460,706	109,044	—	24,778
Richmond	3,136	49,298	41,058	—	—	2,144
New Orleans	12,729	77,500	225,000	197,000	—	—
Galveston	—	166,000	237,000	—	—	—
Montreal	3,577	—	—	21,073	4,728	—
Mobile	1,679	—	14,400	—	—	—
St. John	1,714	115,729	—	96,069	37,014	—
Total week	359,643	2,642,611	1,682,790	1,172,728	211,078	35,622
Week 1905	447,520	2,065,218	4,705,611	1,538,077	562,398	61,187

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. 8 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 16,816,479	13,252,596	16,167,735	20,807,591
Wheat	bush. 101,767,171	45,188,464	39,826,656	98,386,274
Corn	91,079,490	97,426,575	49,175,887	96,841,692
Oats	74,836,893	68,593,410	45,734,936	51,216,618
Barley	5,546,968	12,539,595	7,752,468	4,629,437
Rye	1,501,018	1,365,039	1,129,956	3,931,524
Total grain	274,731,540	225,113,063	143,619,903	255,005,545

The exports from the several seaboard ports for the week ending Dec. 8 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	686,974	243,014	50,583	31,015	—	155,265	2,026
Portland	104,900	—	307	38,477	—	—	2,973
Boston	342,630	43,057	24,449	—	—	—	—
Philadelphia	239,040	—	47,481	—	—	—	—
Baltimore	176,000	506,113	38,144	—	—	—	—
New Orleans	—	87,539	5,502	5,985	—	—	2,520
Galveston	583,191	189,052	4,770	—	—	—	—
Montreal	399,711	63,953	29,058	630	—	16,620	3,006
Mobile	—	14,400	1,679	—	—	—	—
St. John	115,729	—	1,714	96,069	—	37,014	—
Total week	2,648,175	1,147,128	203,687	172,176	—	208,899	10,525
Same time 1905	1,321,417	2,199,936	278,118	2,582,988	4,422	440,333	7,547



The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week. Dec. 8, 1906.	Since July 1 1906.	Week. Dec. 8, 1906.	Since July 1 1906.	Week. Dec. 8, 1906.	Since July 1 1906.
United Kingdom	85,652	2,808,415	1,239,962	25,304,730	409,121	8,296,653
Continent	60,731	1,101,178	1,390,698	24,104,414	680,880	10,458,289
So. and Cent. Amer.	4,708	327,887	12,602	82,621	3,000	284,806
West Indies	29,335	614,448	—	5,610	45,425	885,483
Brit. No. Am. Cols.	4,619	53,333	—	8,000	8,700	38,897
Other Countries	18,642	128,367	4,913	167,230	—	147,859
Total	203,687	5,032,628	2,648,175	49,672,605	1,147,128	20,111,987
Total 1905	278,118	4,322,866	1,321,417	20,833,046	2,199,936	25,945,778

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 8 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,827,000	500,000	836,000	46,000	88,000
a float	—	—	—	—	—
Boston	110,000	160,000	13,000	—	—
Philadelphia	595,000	78,000	131,000	2,000	—
Baltimore	714,000	570,000	285,000	131,000	—
New Orleans	475,000	383,000	189,000	—	—
Galveston	918,000	146,000	—	—	—
Montreal	101,000	81,000	60,000	1,000	84,000
Toronto	3,000	—	7,000	—	—
Buffalo	5,166,000	153,000	699,000	466,000	1,327,000
a float	—	—	—	—	—
Toledo	848,000	267,000	1,275,000	13,000	1,000
a float	—	—	—	—	—
Detroit	638,000	356,000	84,000	65,000	—
a float	—	—	—	—	—
Chicago	8,776,000	184,000	1,619,000	547,000	—
a float	—	—	—	—	—
Milwaukee	713,000	22,000	591,000	14,000	209,000
a float	—	—	—	—	—
Fort William	1,189,000	—	—	—	—
Port Arthur	990,000	—	—	—	—
Duluth	1,260,000	—	532,000	90,000	588,000
a float	—	—	—	—	—
Minneapolis	2,230,000	43,000	3,801,000	58,000	215,000
St. Louis	3,683,000	23,000	816,000	9,000	16,000
a float	—	—	—	—	—
Kansas City	3,355,000	328,000	119,000	—	—
Peoria	206,000	18,000	980,000	17,000	—
Indianapolis	293,000	118,000	30,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	6,124,000	60,000	462,000	—	1,366,000
On Canal and River	—	—	—	—	—
Total Dec. 8 1906	40,214,000	3,490,000	12,529,000	1,459,000	3,894,000
Total Dec. 1 1906	41,557,000	2,909,000	12,455,000	1,619,000	3,850,000
Total Dec. 9 1905	34,711,000	7,703,000	27,835,000	2,194,000	6,396,000
Total Dec. 10 1904	37,108,000	4,565,000	24,201,000	1,993,000	5,743,000
Total Dec. 12 1903	34,304,000	5,593,000	8,277,000	1,159,000	5,932,000
Total Dec. 13 1902	48,151,000	5,498,000	6,193,000	1,302,000	3,841,000

## THE DRY GOODS TRADE.

New York, Friday Night, Dec. 14 1906.

The cotton goods market is still very strong, with every prospect of continuing so for some time to come. Demand is well maintained, notwithstanding the firmer price tendency in various lines. The scarcity of many goods is pronounced, and buyers are experiencing considerable difficulty in finding even substitutes for lines which they cannot get for delivery before next spring. In some quarters anxiety is felt as to the ability of producers to keep pace with the demand for goods, owing to labor conditions in textile centres. Following the Government cotton crop report, which caused a sharp decline in the staple, buyers tried to induce sellers to grant concessions, but with no success whatever. Regular print cloths have advanced  $\frac{1}{8}$ c. during the week and gray goods are firmer, sales of 39 in 68x72s having been made at 7c. for prompt delivery and at  $6\frac{1}{2}$ @ $6\frac{3}{4}$ c. for later deliveries. Printers and others have been covering January and February requirements at  $3\frac{7}{8}$ c. for 28 in 64x60s. Converters are purchasing as far ahead as September, but the gray goods now under order are mostly for delivery in March and April. Mills are so well sold ahead that they ignore any movement in cotton. The woolen and worsted goods market has been moderately active and steady.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 8 were 7,810 packages, valued at \$456,772, their destination being to the points specified in the tables below:

New York to Dec. 8.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	86	1,700	3	1,252
Other European	64	1,289	152	1,010
China	—	89,843	—	106,213
India	2,874	15,069	1,780	18,335
Arabia	974	51,695	—	23,779
Africa	704	14,149	—	10,213
West Indies	733	27,714	745	32,893
Mexico	38	2,031	47	2,786
Central America	514	15,042	282	16,393
South America	1,459	54,537	2,483	57,959
Other countries	364	17,602	286	16,256
Total	7,810	290,671	5,778	287,089

The value of these New York exports since Jan. 1 has been \$16,772,114 in 1906, against \$15,668,379 in 1905.

Domestic cottons are very firm, and prices of certain lines show a steady upward tendency. New prices on standard

ticketed bleached goods are expected to be announced in the near future, and prospects are that ticketed 4-4s will be advanced fully  $\frac{1}{8}$ c. a yard. There are particularly no stocks of low lines of bleached goods on hand or in sight for early delivery. Recent advances of  $\frac{1}{8}$ c. a yard on some lines of tickings have not curtailed the demand; mills are accepting orders freely at the new levels for spring delivery. Denims are fully under order into May, and some lines cannot be secured even for that month. Leading producers of prints and gingham have booked the largest volume of business in their history. Staple gingham mills are practically sold up until May, and some beyond that date. The continued firmness of gray goods is expected to cause an advance in staple prints. The revision of the list prices on duck by the principal producer is being followed by general revisions, resulting in the broadening of the list margin which had been contracted by advances asked on this class of goods. There is an active demand for sheer products in linings, despite the high prices, and converters are far behind on deliveries. Colored cottons are very strong and in excellent position; advances are expected when the new flannel lines are opened about January 1.

**WOOLEN GOODS.**—In the men's wear market interest centres in the openings that are occurring almost daily. A feature of the market is the disinclination of buyers to take on inferior goods, even though higher prices are asked for the better lines. Overcoatings in the lower grades are being shown, but have not met with any heavy demand. The finer goods will not be shown for some time yet. In suitings some of the cheaper lines have been opened, but are not being pushed. Several well-known lines of serges have been well taken at opening prices; some medium serges have been reduced  $2\frac{1}{2}$ c. a yard, owing to the demand for higher grades of worsted piece dyes. In other lines more or less conservatism is manifested, but everything points to a successful season. Dress goods are quiet. Broadcloths continue very popular and velvets are increasing in demand.

**FOREIGN DRY GOODS.**—The recent cold weather has stimulated buying of winter silk goods; prices are firmer, owing largely to advances in the raw silk market, and there is an apparent scarcity in some lines. Burlaps are active, but high prices have restricted forward business. Linens continue very strong and in urgent demand. Imported woollens and worsteds are in seasonable request.

## Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 8 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
Imports	Week Ending Dec. 8 1906.	Since Jan. 1 1906.	Week Ending Dec. 9 1905.
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool	790	217,874	44,241
Cotton	2,742	913,350	140,286
Silk	1,578	866,646	73,986
Flax	1,414	335,266	90,836
Miscellaneous	4,600	440,124	152,500
Total	11,124	2,793,260	501,849
Warehouse Withdrawals Thrown Upon the Market.			
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool	214	66,608	15,940
Cotton	721	253,177	28,412
Silk	238	139,497	11,153
Flax	382	86,685	19,524
Miscellaneous	2,539	113,867	211,016
Total	4,099	659,834	286,045
Imports Entered for Consumption.	11,124	2,793,260	501,849
Total	15,223	3,453,094	787,894
Imports Entered for Warehouse During Same Period.			
Manufactures of—	Pkgs.	Value.	Pkgs.
Wool	212	66,613	17,810
Cotton	700	276,041	28,531
Silk	129	64,588	11,192
Flax	807	120,116	22,783
Miscellaneous	3,272	131,041	163,180
Total	5,120	658,399	243,496
Imports Entered for Consumption.	11,124	2,793,260	501,849
Total	16,244	3,451,659	745,345

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.

## News Items.

**New York City.—Bond Sale.**—On Dec. 14 the \$8,000,000 4% corporate stock, due 1956, was awarded to sundry bidders at an average price of 101.42, a basis of about 3.93%. The \$300,000 4% corporate stock, due 1926, was awarded at 100.68, a basis of about 3.95%. The \$1,500,000 4% assessment bonds, due 1916, were awarded at an average price of 100.11, a basis of about 3.98%. The amounts awarded to each individual will be given next week. A full list of the bids follow:

	All or none.	101.189	Arthur S. Leland & Co., New York	200,000*	101.257
	\$500,000*	100.581	P. Marquand, N.Y.	100,000*	101.26
	750,000*	100.481		250,000*	101.40
National City B'k, New York	1,000,000*	100.381		250,000*	101.28
	1,250,000*	100.281		500,000*	101.15
	2,250,000*	100.181		500,000*	101.03
	2,250,000*	100.081	Wm. Salomon & Co., New York	500,000*	100.90
	300,000*	100.041		500,000*	100.78
	1,500,000*	100.011		500,000*	100.65
	\$500*	103.		500,000*	100.53
Henry McDonald, New York	500*	102.50		500,000*	100.40
	500*	102.		1,000,000*	100.28
	500*	101.50	E. Canfield, N. Y.	10,000*	100.53
	500*	101.		100,000*	101.411
	500*	100.50		100,000*	101.221
W. R. Britton, New York	2,000*	102.50	Rhoades & Co., N. Y.	100,000*	101.011
H. P. Glenn, B'klyn	2,000*	102.50		100,000*	101.011
Hallowell & Henry, New York	10,000*	102.50		100,000*	100.791
Albany City Sav. Bk.	50,000*	102.13		100,000*	100.557
	\$100,000*	102.091	Crocker & Fisher, Boston	25,000*	101.291
	200,000*	101.911		25,000*	100.79
	300,000*	101.781	Geo. Horn, Brooklyn	50*	101
	300,000*	101.691		10*	101.50
	300,000*	101.591	Harde, Bonner & Co., New York	100,000*	101.057
R. L. Day & Co., New York	100,000*	101.431	B'kers Tr. Co., N. Y.	100,000*	100.87
	100,000*	101.391	John A. Haynes	20,000*	101
	100,000*	101.271	Wadsworth & Wright, New York	11,000*	101
	100,000*	101.111	Oswego City Sav. Bk.	25,000*	102
	100,000*	100.561	Empire State Sav. Co.	200,000*	101
	100,000*	100.391	Hamilton Fire Ins. Co.	48,000*	100.53
	100,000*	100.271	B'way Tr. Co., N. Y.	127,000*	100.75
	\$500,000*	101.277	Mutual Alliance Tr. Co., New York	25,000*	100.75
	500,000*	101.077		25,000*	100.50
Harvey Fisk & Sons, New York	1,000,000*	100.777		50,000*	100.25
	1,500,000*	100.577			
	1,500,000*	100.277	Morrison & Townsend, New York	2,000*	100.35
	3,000,000*	100.077	Thos. Denny & Co., New York	60,000*	100.50
	300,000*	100.04		100,000*	par
	1,500,000*	100.01	H. K. Harrison, Bridesburg	5,000*	100.50
	\$100,000*	102.105	Union Savings Bk., Patchogue	15,000*	100.25
Dollar Savings Bk., New York	100,000*	101.095		10,000*	par
	or 300,000*	100.11	Citizens' Tr. Co., B'lyn	25,000*	100.38
	or 300,000*	100.06		5,000*	101.25
John T. Cahill, Hoesic Falls	2,500*	102		5,000*	101
Alex. J. Roux & Co., New York	4,000*	102	Henry J. Dorr, Boston	5,000*	100.75
Long Island Ln. & Tr. Co., Br'klyn	50,000*	101.85		5,000*	100.50
Henry B. Barnes, Trustee, N. Y.	50,000*	101.45		5,000*	100.25
M. A. Wilks, N. Y.	50,000*	102		10,000*	100
Blodget, Merritt & Co., New York	50,000*	101.77	L. Von Hoffman & Co., New York	250,000*	101.10
	50,000*	101.51	New York Savings Bank, New York	200,000*	101.09
	100,000*	102.003		300,000*	100.68
	100,000*	101.877		or 200,000*	100.40
	100,000*	101.765	Lincoln & Co., N. Y.	25,000*	101.01
	100,000*	101.666		25,000*	100.79
Baker & Vaughan, New York	100,000*	101.627		25,000*	100.59
	100,000*	101.502		25,000*	100.29
	100,000*	101.377	S. W. Whitson, N. Y.	50,000*	101.25
	100,000*	101.252		50,000*	100.75
	100,000*	101.126	E. D. Levinson	50,000*	101.0711
	100,000*	101.003	Schafer Bros., N. Y.	200,000*	101.25
R. Williamson, N. Y.	75,000*	102	Stout & Co., N. Y.	25,000*	101.139
Adam Nichel, New York	5,000*	102	Harvey Fisk & Sons	50,000*	101
Groton Savings Bk., Mystic	5,000*	101.90	Farson, Son & Co., New York	100,000*	100.01
	250,000*	101.64155	Seamen's Bank for Savings, N. Y.	300,000*	100.125
Emigrant Sav. Bk., New York	250,000*	101.422677	Kountze Bros.	\$300,000*	100.272
	200,000*	101.203804		500,000*	100.083
	300,000*	100.0938		50,000*	100.20
	10,000*	101.71		50,000*	100.25
Catskill Sav. Bank	10,000*	101.61	Merchants' Nat. Bank, N. Y.	50,000*	100.30
	10,000*	101.51		50,000*	100.35
	10,000*	101.41		50,000*	100.40
	10,000*	101.31		50,000*	100.45
Rhett Bros., N. Y.	25,000*	101.633		10,000*	100.06
	25,000*	101.09	Wm. H. Judson, N. Y.	10,000*	100.10
	10,000*	101.63		5,000*	100.15
	10,000*	101.50	L. J. Phillips & Co., New York	25,000*	100.02
Cyrus J. Lawrence & Sons, N. Y.	10,000*	101.46	Coal & Iron Nat. Bk.	100,000*	100.01
	10,000*	101.36	Nat. City Bk., Bklyn.	50,000*	100.10
	10,000*	101.15	John V. Hooker	1,500*	100.01
	10,000*	101.06	Security Trust Co., Rochester	10,000*	101.375
	4,000*	101.50		25,000*	100.05
	4,000*	101.625	U. S. Sav. Bank, New York	25,000*	100.
Louis Wechsler, New York	4,000*	101.75		10,000*	par
	4,000*	101.875	Albert U. Todd, N. Y.	25,000*	par
	4,000*	102.00	Chas. G. Gates & Co., New York	25,000*	par
	or 20,000*	par		25,000*	par
	or 20,000*	par	Mutual Life Ins. Co.	1,000,000*	par
A. B. Leach & Co., New York	500,000*	101.279	Hatch & McCook, New York	10,000*	par
	500,000*	101.179	B. H. Earley	200,000*	par
	1,000,000*	101.079	Colonial Life Ins. Co., Jersey City	25,000*	par
	1,000,000*	100.779	Sumner Savings Bk., Bklyn.	10,000*	par
	300,000*	100.0567			
	50,000*	101.29			
T. W. Stephens, New York	50,000*	101.6			
	50,000*	100.04			
	50,000*	100.91			

**Fergus Falls, Minn.—Proposed Purchase of Water Plant.**—The following, regarding the proposed purchase of the plant of the local water company, is taken from the "St. Paul Pioneer Press":

Fergus Falls, Minn., Dec. 6.—The City Council held a meeting last evening and decided to take steps to acquire the Fergus Falls water-works system by arbitration. The city will appoint one member of a board of appraisers, the water company will choose one and the two will select a third, the three to agree upon the value of the plant. In case the system is purchased in

accordance with the value agreed upon by this board, the city and company each is to bear half of the expenses of the appraisal. If the city declines to buy at the price fixed, it is to bear all of the expenses, and if the company declines to sell, the company will bear the total cost. The city has been desirous of purchasing for some time past, and there has been considerable talk of condemnation. It appears, however, that the company is not at all averse to selling and is willing to meet the city halfway.

**Louisiana.—Vote on Constitutional Amendments.**—The vote on the twelve Constitutional amendments submitted for ratification at the election Nov. 6 has been announced officially by Governor Blanchard. As the figures differ somewhat from those published in V. 83, p. 1303 were reprint the result, with the vote changed to agree with the official figures:

Amendment No. 1.—Authorizing the city of New Orleans to issue \$8,000,000 sewer bonds. Vote 21,513 to 3,046.  
Amendment No. 2.—Providing for the issuance of \$200,000 bonds to pay back salaries to school teachers of New Orleans. Vote 21,237 to 3,308.  
Amendment No. 3.—Increasing salary of Attorney-General. Vote 18,998 to 4,693.  
Amendment No. 4.—Providing for election of assessors in New Orleans by popular vote. Vote 21,066 to 2,894.  
Amendment No. 5.—Relating to Judges of Criminal Court of New Orleans. Vote 19,728 to 3,111.  
Amendment No. 6.—Relating to drainage and sewerage districts. Vote 19,999 to 3,116.  
Amendment No. 7.—Providing for an additional Judge in Caddo Parish. Vote 21,233 to 3,511.  
Amendment No. 8.—Creating Circuit Court of Appeals. Vote 20,027 to 4,363.  
Amendment No. 9.—Fixing salaries of District Judges at \$3,000. Vote 19,195 to 4,690.  
Amendment No. 10.—Removing limitations placed on appropriations for Ruston Industrial Institute. Vote 20,527 to 3,743.  
Amendment No. 11.—Providing for a female inspector of factories. Vote 21,052 to 2,893.  
Amendment No. 12.—Increasing list of property exempt from taxation. Vote 3,565 for to 24,997 against.

The first eleven amendments were adopted—No. 12 being the only one rejected.

**Missouri.—Vote on Constitutional Amendments.**—The report of the vote on the two Constitutional Amendments submitted to the people on Nov. 6 is as follows. The figures, though coming from official sources, are not final—that is, are not the declared vote. The amendment to Section 12, Article X, of the Constitution was ratified by a vote of 156,660 to 104,744. This amendment provides that the 5% debt limit prescribed in the Constitution may be exceeded "for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads, and necessary bridges and culverts therein," provided such indebtedness be authorized by a two-thirds vote. A second amendment providing for the election of Sheriffs and Coroners for a term of four years received a vote of 144,160 to 111,543.

**North Dakota.—Constitutional Amendment Ratified.**—On Nov. 6 an amendment to Section 162 of the State Constitution, relating to the investment of moneys of the permanent school fund, was ratified by the voters of this State. The amendment reads as follows:

Section 162. The moneys of the permanent school fund, and other educational funds, shall be invested only in bonds of school corporations, or of counties or townships within the State, bonds of the United States, bonds of the State of North Dakota, municipal bonds, or on first mortgages on farm lands in the State not exceeding in amount one-third the actual value of any sub-division on which the same may be loaned, such value to be determined by the board of appraisal of school lands.

**San Francisco, Cal.—Fire Losses from Earthquake.**—The following regarding the fire losses resultant from the earthquake of April 18 1906 is taken from the report of a special committee of the Board of Trustees of the Chamber of Commerce of San Francisco, as published in the papers:

The total area burned was about 3,000 acres, or about 4.7 square miles, containing 520 blocks and about 25,000 buildings; one-half of these were residences.

The amount of insurance covering property in the burned district was approximately \$235,000,000 (estimated). All of this had been written by companies authorized to do business in the State, except \$6,000,000 which had been placed outside of the State in some one hundred companies. The value of buildings and contents destroyed in the fire must have been about \$350,000,000, being an estimate upon the insurance liability, the known ratio of insurance to value (about 70%), and a guess that there was about 5% of property that carried no insurance.

An immense sum of insurance money has been paid into this city, a far larger sum than companies have ever been called upon to pay at one time before. In spite of the earthquake, in spite of the nearness in time of the Baltimore and Toronto conflagrations, the companies will finally have paid undoubtedly in the neighborhood of 80% of the amount of insurance involved. At Chicago there was 50% paid; in Baltimore 90%.

## Bond Calls and Redemptions.

**Aurora, Lawrence County, Mo.—Bond Call.**—Two funding bonds, each for \$500, have been called for payment Jan. 1 1907 at the Merchants-Laclede National Bank of St. Louis.

**Franklin County (P. O. Columbus), Ohio.—Bond Call.**—The Board of County Commissioners on Dec. 7 passed a resolution providing for the redemption of the following bonds:

\$13,000 North High Street improvement and extension bonds numbered 38 to 50 inclusive, issued July 1 1890.  
4,000 North High Street improvement and extension bonds numbered 89 to 92 inclusive, issued July 1 1891.

Denomination \$1,000. Payment will be made at the office of Willis G. Bowland, County Treasurer. Interest will cease Jan. 1 1907.

**Jackson County (Mo.) School District No. 1.—Bond Call.**—Payment will be made Dec. 15 at the Bank of Blue Springs of a \$700 6% bond dated May 1 1903 and numbered 1.

**Lathrop, Clinton County, Mo.—Bond Call.**—Call is made for payment Jan. 1 1907 at the Mississippi Valley Trust Co. in St. Louis of refunding bonds Nos. 7 and 8, each for \$500.

**Maryland.—Bond Call.**—Call is made for payment Jan. 1 1907 of all outstanding 3½% penitentiary certificates issued under Chapter 166, Acts of 1896.



**Meagher County (P. O. White Sulphur Springs), Mont.—Bond Call.**—Call is made for payment Jan. 1 1907 at the office of George Fowle, County Treasurer, in White Sulphur Springs, or at the National Park Bank in New York City of \$30,000 6% coupon bonds issued Jan. 2 1893. The bonds called are numbered as follows:

1, 2, 3, 10, 11, 12, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 27, 30, 46, 47, 48, 53, 54, 56, 58, 59, 60, 61, 62 and 63.

Denomination \$1,000. Interest semi-annual. Maturity Jan. 1 1913, subject to call after Jan. 1 1903.

**Ralls County (P. O. New London), Mo.—Bond Call.**—Payment will be made Jan. 1 at the Mississippi Valley Trust Co. of St. Louis of \$3,000 railroad refunding bonds numbered 73 to 75 inclusive. Denomination \$1,000.

**Slater, Saline County, Mo.—Bond Call.**—Payment will be made Jan. 1 1907 at the National Bank of Commerce in St. Louis of bond No. 5 in denomination of \$500.

### Bond Proposals and Negotiations this week have been as follows:

**Akron, Summit County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 31 by Wm. Durand, City Auditor, for \$31,000 4% coupon sewer bonds. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually at the National Park Bank in New York City. Maturity \$4,000 yearly on Dec. 1 from 1908 to 1914 inclusive and \$3,000 on Dec. 1 1915. Certified check on an Akron national bank for 5% of the bonds bid for, payable to the Treasurer of the city of Akron, is required. Each bid must be made on a blank form furnished by the city.

**Alger County (P. O. Munising), Mich.—Award Postponed.**—Owing to the illness of the Chairman of the Board of Supervisors, who, together with the County Clerk, was empowered to negotiate the sale of the \$100,000 5% road bonds offered on Dec. 1, no award has yet been made of the same. See V. 83, p. 1055, for description of bonds.

**Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bonds Proposed.**—The Finance Committee has under contemplation an ordinance providing for a bond issue of \$121,465 to refund outstanding bonds and notes.

**Amherstburg, Ont.—Debenture Sale.**—On Dec. 4 the \$12,244 45 1/2% coupon sewer debentures offered on that day (V. 83, p. 1368) were awarded to W. C. Brent of Toronto at 97.09 and accrued interest. Following are the bids: W. C. Brent, Toronto.....97.09 | Aemilius Jarvis & Co., Toronto.....97.75 | Wood, Gundy & Co., Toronto.....96.476

Securities are dated Nov. 16 1906. Interest annually at the office of the Town Treasurer. Maturity part yearly for twenty years.

**Anaconda, Deer Lodge County, Mont.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 21 of the \$34,000 4 1/2% funded city-hall bonds mentioned in V. 83, p. 1368. These securities will be sold at public auction at 8 p. m. on that day by P. M. Sullivan, City Clerk. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the American Exchange National Bank in New York City. Maturity Jan. 1 1926, subject to call after Jan. 1 1916. Bonds are exempt from taxation. Certified check for \$500, payable to the city of Anaconda, is required. These bonds were awarded to Seasongood & Mayer of Cincinnati on Dec. 18 1905, but owing to a disagreement as to the amount of accrued interest, the sale was never consummated.

**Andrews, Cherokee County, No. Caro.—Bond Election Postponed.**—We are advised that the election which was to have been held Nov. 17 to vote on the question of issuing the \$12,000 6% water-works and sewerage bonds mentioned in V. 83, p. 1245, has been postponed indefinitely.

**Antwerp, Paulding County, Ohio.—Bonds Not to be Issued at Present.**—We are advised that action will not be taken in the matter of issuing the \$8,000 town-hall bonds, mention of which was made in V. 83, p. 1368, until the Council meets in January.

**Baldwin, Douglas County, Kan.—Bonds Registered.**—An issue of \$10,000 electric-light-plant bonds of this town was recently registered. Denomination \$500.

**Ballard School District, King County, Wash.—Bonds Voted.**—This district on Dec. 1, by a vote of 314 to 134, authorized the issuance of \$70,000 building bonds.

**Beamsville, Ont.—Debenture Sale.**—On Dec. 1 the \$12,000 5% debentures described in V. 83, p. 1306, were awarded to a party in Montreal (name not given) for \$12,437 50.

**Benton Harbor, Berrien County, Mich.—Bonds Defeated.**—The question of issuing the \$45,000 bridge bonds mentioned in V. 83, p. 1055, failed to carry on Nov. 6.

**Benton Ridge School District (P. O. Benton Ridge), Hancock County, Ohio.—Bonds Voted.**—On Nov. 6 this district authorized the issuance of \$12,000 school-building bonds by a vote of 72 to 49. Date of sale and details of bonds have not yet been fixed by the School Board.

**Bluffdale Independent School District (P. O. Bluffdale), Erath County, Tex.—Bonds Registered.**—On Dec. 7 the State Comptroller registered \$4,000 5% 20-40-year (optional) school-house bonds of this district dated Nov. 1 1906.

**Blyth, Ont.—Debentures Not Sold.**—No award was made on Nov. 29 of the \$10,000 4 1/2% debentures described in V. 83, p. 1306.

**Bryan, Williams County, Ohio.—Bond Election.**—An election will be held Dec. 27 to vote on the question of issuing \$40,000 electric-light and water-works bonds.

**Buffalo, N. Y.—Bond Issue.**—The issuance of \$12,896 08 4% bonds to meet expenses of the Department of Public Works has been authorized. Under the ordinance providing for these bonds, these securities are to be taken at par by the Park Bond Redemption Sinking Fund. Securities are dated Dec. 1 1906 and will mature Dec. 1 1907. Interest semi-annual.

**Burlington, Vt.—Bonds Authorized.**—It is stated in local reports that at a recent city meeting the issuance of \$75,000 filtration-plant bonds were authorized by a vote of 864 to 461.

**Burns, Harney County, Ore.—Bond Offering.**—Further details are at hand relative to the offering on Jan. 1 1907 of the \$4,000 5% gold coupon refunding bonds mentioned in V. 83, p. 1427. Proposals for these bonds will be received until 12 m. on that day by M. L. Lewis, City Recorder. Denomination \$1,000. Date March 1 1907. Interest semi-annually in Burns. Maturity March 1 1917. Bonds are exempt from all taxation. Bonded debt, this issue. Assessed valuation \$100,000.

**Butler (Borough), Butler County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m., Dec. 18, by H. E. Coulter, Secretary Borough Council, for \$20,000 4% coupon street-improvement bonds. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually in Butler. Maturity \$7,000 in 1922, \$7,000 in 1923 and \$6,000 in 1924. Bonds are tax-exempt. Total debt, including this issue, \$101,000. Assessed valuation, \$7,600,000.

**Caldwell, Tex.—Bonds Voted.**—By a vote of 55 to 2 this city on Nov. 30 authorized the issuance of \$4,000 water bonds.

**Cameron, Clinton County, Mo.—Bond Sale.**—An issue of \$9,000 5% electric-light and water-works bonds was awarded on Oct. 1 to the Wm. R. Compton Bond & Mortgage Co. of Macon at par. Denomination \$500. Date Oct. 1 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years.

**Carrizozo School District (P. O. Carrizozo), Lincoln County, New Mex.—Bond Election.**—An election will be held in this district Dec. 29 to vote on the question of issuing \$10,000 6% 20-30-year (optional) school-building bonds.

**Carrollton, Carroll County, Ky.—Bond Sale.**—On Dec. 5 the \$25,000 5% 12-year (average) coupon water, light and street bonds described in V. 83, p. 1246, were awarded to Weil, Roth & Co. of Cincinnati at 105.54—a basis of about 4.40%. Following are the bids:

Weil, Roth & Co., Cinc. ....\$26,385 08 | Union Savs. Bk., Cincin. ....\$25,510 00  
First Nat. Bank, Carrollton 26,285 00 | S. A. Kean, Chicago. .... 25,012 50  
Seasongood & Mayer, Cinc. 25,917 00 | Kleybolte & Co., Cinc. .... 25,000 00

**Cartersville, Bartow County, Ga.—Bond Sale.**—We have just been advised that on Sept. 20 the \$25,000 electric-light, \$10,000 water and \$5,000 gas-works 5% bonds described in V. 83, p. 645, were awarded to Seasongood & Mayer of Cincinnati at 101.375 and interest—a basis of about 4.83%.

**Cashton, Monroe County, Wis.—Bonds Voted.**—The voters of this city recently authorized the issuance of \$20,000 city-hall, pumping-station and electric-light-plant bonds. We are informed, however, that there will probably be no action taken looking to the sale of these bonds until next summer, as the contract now in force with the Cashton Milling Co., which company furnishes water and light, does not expire until November 1908.

**Cass County (P. O. Fargo), No. Dak.—Bond Offering.**—Proposals will be received until 12 m. Dec. 31 by Arthur G. Lewis, County Auditor, for the \$106,090 drainage bonds, as follows:

\$44,640 Leach Drain No. 14 assessment bonds.  
20,000 Leonard Drain No. 15 assessment bonds.  
14,250 Grandin Drain No. 16 assessment bonds.  
4,000 Grandin Extension Drain No. 17 assessment bonds.  
23,200 Noble Drain No. 18 assessment bonds.

Certified check for \$500 required. The above issues are subject to reduction provided any of the drainage assessments are paid during the month of December.

**Cedar Rapids, Iowa.—Certificate Sale.**—This city, we are informed, has issued during the present season about \$70,000 paving-assessment certificates. These securities have been delivered to the contractor in payment for the work done. Maturity seven years, subject to call at any time.

**Centerville, Wilkinson County, Miss.—Bond Sale.**—On Dec. 4 the \$12,500 6% 18 1/2-year (average) coupon school-building bonds dated Jan. 1 1907 and described in V. 83, p. 1306, were awarded to the Thos. J. Bolger Co. of Chicago at 100.60 and accrued interest—the purchaser to furnish lithographed bonds free of charge.

**Channing Independent School District (P. O. Channing), Hartley County, Tex.—Bonds Registered.**—The State Comptroller on Nov. 13 registered \$8,000 5% 20-40-year (optional) school-house bonds of this district. Securities are dated Nov. 1 1906.

**Charleston, Kanawha County, W. Va.—Bonds Voted.**—By a vote of 807 to 43, this city on Nov. 19 authorized the



issuance of the \$100,000 refunding, \$125,000 sewer and \$25,000 bridge 4½% 20-34-year (optional) bonds mentioned in V. 83, p. 1246. Date of sale not yet determined upon.

**Charlottesville, Albemarle County, Va.—Bonds Voted.**—The election Dec. 4 resulted in a vote of 450 to 8 in favor of issuing the \$160,000 4½% reservoir bonds mentioned in V. 83, p. 1368. The city has not yet decided upon the date of offering.

**Cincinnati, Ohio.—Bond Sale.**—The \$300,000 3.65% 25-year coupon City Branch Hospital bonds offered but not sold on Nov. 5 have been disposed of at 100.125 to the German National Bank of Cincinnati. This is on a basis of about 3.643%. See V. 83, p. 846, for description of bonds.

**Coalgate, Choctaw Nation, Ind. Ter.—Bonds Approved.**—School bonds to the amount of \$27,000 and water-works bonds to the amount of \$44,000 have been approved.

**Cobleskill, N. Y.—Bonds Voted.**—This village on Dec. 3, by a vote of 122 to 33, authorized an issue of \$14,000 park-site purchase bonds at not exceeding 4% interest. Maturity \$1,000 yearly beginning Feb. 1 1912.

**Columbus, Ohio.—Bonds Authorized.**—The City Council on Nov. 26 passed an ordinance providing for the issuance of \$4,000 4% coupon grade-crossing-abolition (city's portion) bonds. Denomination \$1,000. Date, not later than March 1, 1907. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City. Maturity March 1 1947.

**Bonds Authorized.**—The following bonds were authorized Dec. 3:

\$1,200 4½% coupon sewer-construction assessment bond, to bear date not later than March 1 1907. Maturity March 1 1909, subject to call after March 1 1908.  
7,000 4½% coupon sewer-construction assessment bonds, to bear date not later than March 1 1907. Denomination \$1,000. Maturity March 1 1909, subject to call after March 1 1908.  
1,500 4½% coupon sewer-construction assessment bond, to bear date not later than March 1 1907. Maturity March 1 1909, subject to call after March 1 1908.  
600 4½% coupon sewer-construction assessment bond, to bear date not later than Feb. 1 1907. Maturity Sept. 1 1908.

Interest March 1 and Sept. 1 at the City Treasurer's office.

**Crawfordsville, Taliaferro County, Ga.—Bonds Voted.**—On Dec. 10 this city authorized the issuance of \$2,500 5% 17-year lighting-plant bonds by a vote of 70 to 4. These securities will be put on the market in the near future.

**Crowley, Acadia Parish, La.—Bond Sale.**—This city has awarded the \$50,000 sewer, \$20,000 water-works and \$30,000 school 5% bonds voted on Nov. 5 to F. R. Fulton & Co. of Chicago at par. Maturity from 1906 to 1940 inclusive.

**Daingerfield Independent School District (P. O. Daingerfield), Morris County, Tex.—Bonds Registered.**—On Nov. 20 the State Comptroller registered \$12,500 5% 10-40-year (optional) school-house bonds of this district dated Oct. 1 1906.

**Davidson County (P. O. Nashville), Tenn.—Bonds Not to Be Issued at Present.**—We are informed that it will probably be next April before steps are taken by the County Court in the matter of issuing the bridge bonds voted on Nov. 6.

**Decatur, Macon County, Ill.—Bonds Not to Be Issued at Present.**—This city will not be in the market with the \$125,000 4½% 20-year water-works bonds mentioned in V. 83, p. 923, until next April.

**Denver, Colo.—Bond Offering.**—Proposals will be received until 11 a. m., Dec. 18, at the office of the Board of Public Works for the following bonds:

\$5,000 5% West Denver Improvement District No. 1 bonds dated June 1 1905. Denomination \$1,000.  
5,000 6% South Capitol Hill Improvement District No. 1 bonds dated Nov. 1 1905. Denomination \$1,000.  
5,000 6% North Denver Storm Sewer District No. 1 bonds dated Sept. 1 1906. Denomination \$500.  
2,500 6% South Side Improvement District No. 1 bonds dated Feb. 1 1906. Denomination \$500.  
2,500 6% North Side Improvement District No. 2 bonds dated May 1 1906. Denomination \$500.  
2,000 6% Thirteenth Street Improvement District No. 1 bonds dated June 1 1906. Denomination \$500.  
2,000 6% North Side Improvement District No. 1 bonds dated June 1 1906. Denomination \$500.  
2,000 6% North Side Improvement District No. 3 bonds dated June 1 1906. Denomination \$500.  
5,000 6% East Side Improvement District No. 1 bonds dated Nov. 1 1906. Denomination \$500.  
5,000 6% East Side Sanitary Sewer District No. 1 bonds dated July 1 1906. Denomination \$1,000.  
2,500 6% Central Storm Sewer District No. 1 bonds dated Nov. 1 1906. Denomination \$500.  
4,000 6% Harman Sanitary Sewer District No. 1 bonds dated Dec. 1 1906. Denomination \$500.

Interest payable at the office of the City Treasurer or at the Mercantile Trust Co. in New York City. Maturity "on or before thirteen years from date." Certified check on a national bank or trust company in the city of Denver for 2% of the bonds, payable to W. J. Fine, City Treasurer, is required. G. E. Randolph is President of the Board of Public Works.

**Douglas County Union High School District, Colo.—Bond Offering.**—Proposals will be received until 3 p. m. to-day (Dec. 15) by W. L. Heath, Secretary of High School Committee, at his office in Castle Rock, for \$15,000 6% bonds.

**Dutton, Ont.—Debt Offering.**—Proposals will be received until Dec. 21 by the Village Council for \$5,000 4% permanent-improvement debentures. Maturity part yearly for ten years. J. D. Blue is Village Clerk.

**Eatonton, Putnam County, Ga.—Bond Sale.**—On Dec. 6 the \$15,000 5% 1-30-year (serial) coupon sanitary-sewer bonds dated Jan. 1 1907, a description of which was given

in V. 83, p. 1368, were awarded to the Bank of Eatonton at 102.50—a basis of about 4.77%. The following bids were received:

Bank of Eatonton, Eatonton, \$15,375 | H. C. Speer & Sons Co., Chicago, par  
Seasongood & Mayer, Cincin. 15,325 | A. J. Hood & Co., Detroit, par  
S. A. Kean, Chicago, 15,090 | P. B. Coffin, Chicago, \$14,500

**Eau Claire, Wis.—Bond Election.**—An election has been called for Dec. 18 to vote on the question of issuing the \$100,000 water bonds mentioned in V. 83, p. 1307. The proceeds of the sale of these bonds are to be used in the purchase of the plant of the Eau Claire Water Co.

**Elm Creek, Buffalo County, Neb.—Bond Offering.**—Proposals will be received until Feb. 1 1907 by J. S. Fields, Town Clerk, for \$10,000 5% water-works bonds. Interest annual. Maturity twenty years, subject to call after Sept. 15 1911. The town has no bonded or floating debt at present. Assessed valuation, \$500,000.

**Essex County (P. O. Salem), Mass.—Note Sale.**—On Dec. 10 the \$50,000 4% 1-10-year (serial) Essex County Training School notes, a description of which was given in V. 83, p. 1427, were awarded to Blake Bros. & Co. of Boston at 100.31—a basis of about 3.937%. A bid of 100.13 was also received from R. L. Day & Co. of Boston.

**Everett, Mass.—Bond Sale.**—On Dec. 11 the \$5,000 4% 30-year sewer bonds dated June 1 1905 and the \$70,000 5% 11-20-year (serial) school bonds dated July 1 1905 were awarded to N. W. Harris & Co. of Boston at 102.037—a basis of about 3.82½%. Following are the bids:

	\$70,000 school bonds.	\$5,000 sewer bonds.
N. W. Harris & Co., Boston (for both issues)	102.037	
Blake Bros. & Co., Boston	101.90	103.80
R. L. Day & Co., Boston	101.539	102.839
Blodget, Merritt & Co., Boston	101.33	102.53
W. J. Hayes & Sons, Boston	100.87	101.87
Merrill, Oldham & Co., Boston	100.419	100.419
A. B. Leach & Co., New York		102.86
Loring, Tolman & Tupper, Boston		100.856

See V. 83, p. 1427 for description of bonds.

**Everett School District (P. O. Everett), Snohomish County, Wash.—Bond Election.**—The School Board has called an election Dec. 15 to vote on the question of issuing \$250,000 warrant-funding bonds.

**Fergus County (P. O. Lewiston), Mont.—Bonds Voted.**—An issue of \$100,000 court-house bonds was authorized by the electors of this county on Nov. 6 by a vote of 1,250 to 1,016. The question of floating these bonds will be taken up by the Board of Supervisors about Jan. 10 1907.

**Flat River School District, St. Francois County, Mo.—Bonds Registered.**—The State Auditor on Dec. 5 registered \$6,000 5% bonds of this district. Denomination \$500.

**Flint, Mich.—Bonds Authorized.**—The issuance of \$6,100 brick-pavement bonds at not exceeding 5% interest has been authorized.

**Fort Pierre, Stanley County, So. Dak.—Bonds Voted.**—The electors of this city on Dec. 4 authorized the issuance of \$9,000 5% water bonds. There were 57 votes cast, all of which were in favor of the bonds. Maturity Jan. 1 1927.

**Fremont, Ohio.—Bond Sale.**—On Dec. 10 the \$12,050 4½% coupon funding bonds, a description of which was given in V. 83, p. 1246, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 105.13 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cinc. a \$12,668 25	Denison & Farnsworth, Cleveland and Boston, \$12,475 50
Fremont Sav. Bk., Fremont 12,595 00	Security Sav. Bk., Toledo a \$12,466 00
Seasongood & Mayer, Cinc. a \$12,572 00	W. J. Hayes & Sons, Cleve. a \$12,465 00
Hayden, Miller & Co., Cleve. 12,562 50	Hoehler & Cummings, Tol. a \$12,462 00
S. A. Kean, Chicago, 12,530 00	W. R. Todd & Co., Cinc. a \$12,415 00
Otis & Hough, Cleveland a \$12,503 08	Croghan Bk. & Sav. Co., Fre. 12,301 00
Breed & Harrison, Cinc. a \$12,501 90	

a And accrued interest.

**Galion, Ohio.—Bond Sale.**—The following bids were received on Dec. 3 for the \$8,500 4½% coupon electric-light-plant improvement bonds described in V. 83, p. 1307:

Breed & Harrison, Cincin. a \$8,525 50	W. J. Hayes & Sons, Cle. a \$8,515 00
W. R. Todd & Co., Cinc. a 8,520 00	Well, Roth & Co., Cin. a par

a And accrued interest.

**Garrettsville, Portage County, Ohio.—Bids.**—Following are the bids received on Nov. 26 for the \$6,500 4% 5-10-year (optional) coupon water-works bonds dated Sept. 15 1906, awarded on that day to the First National Bank of Garrettsville at 100.784 and accrued interest:

1st Nat. Bank, Garrettsville, \$6,551	Hoehler & Cummings, Toledo, par
A. E. Crane, 6,505	W. R. Todd & Co., Cincinnati, par

**Grand Forks, B. C.—Debentures Not Sold.**—No sale has yet been made of the \$4,000 5% coupon Fourth Street bridge debentures described in V. 83, p. 1188.

**Grand Rapids, Mich.—Bond Offering.**—Proposals will be received until 2 p. m. Dec. 22 by John L. Boer, City Clerk, for \$66,600 4% coupon Ann Street bridge bonds. Authority resolution adopted by the Common Council Dec. 10 1906.

Denomination \$1,000, except one bond for \$600. Date Nov. 1 1906. Interest semi-annually at the office of the City Treasurer, in New York exchange. Maturity twenty years. An unconditional certified check for 3% of the bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Grand Rapids, Itasca County, Minn.—Bond Sale.**—On Dec. 10 the \$17,000 5½% 15-year coupon funding bonds described in V. 83, p. 1427, were awarded to the First Na-



tional Bank of Grand Rapids at par and accrued interest. Following are the bids:

First Nat. Bk., Gr. Rapids	\$17,000	Commercial Investment Co.	
S. A. Kean, Chic. (no check)	17,170	Duluth (less \$500)	\$17,000
U. M. Stoddard & Co., Minn.	17,000	Trowbridge & Niver Co.	
Wells & Dickey Co., Minneap.	17,000	Chicago (less \$250)	17,000

a'And accrued interest.

**Greensburg, Westmoreland County, Pa.—Bond Sale.**—On Dec. 3 the \$25,000 4% 10-30-year (optional) refunding and improvement bonds described in V. 83, p. 1247, were awarded, it is stated, to Westling, Jones & Emmet of Philadelphia at 100.375—a basis of about 3.95½% to the optional date and 3.989% to full maturity.

**Hardeman County (P. O. Quanah), Tex.—Bonds Not to be Offered at Present.**—The \$50,000 4% court-house bonds voted at the election held Sept. 15 1906 will not, we are informed, be offered for sale until about the middle of February.

**Hartford City, Blackford County, Ind.—No Bonds to Be Issued.**—We are informed that the City Council has decided not to issue the \$33,000 refunding bonds mentioned in V. 83, p. 996.

**Hawkinsville, Pulaski County, Ga.—Bonds Voted.**—The electors of this city on Dec. 5 authorized the issuance of \$15,000 5% 29-year bonds by a vote of 196 to 20.

**Helena, Mont.—Bonds Voted.**—The election held Nov. 26 on the question of issuing \$600,000 water bonds resulted in favor of the proposition by a vote of 521 "for" to 323 "against."

**Henry County (P. O. Mount Pleasant), Iowa.—Bonds Defeated.**—The proposition to issue the \$100,000 court-house bonds mentioned in V. 83, p. 996, was defeated on Nov. 6.

**Henry County (P. O. Napoleon), Ohio.—Bonds Voted.**—On Nov. 6 the voters of this county authorized the issuance of the \$70,000 bridge-building bonds mentioned in V. 83, p. 1057. The vote was 2,840 to 2,011.

**Hibbing, St. Louis County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 18 by Miles Gandsey, Village Recorder, for \$100,000 5% funding bonds. Denomination \$1,000. Date Dec. 19 1905. Interest semi-annual. Maturity \$10,000 yearly on Dec. 19 from 1911 to 1920 inclusive. Certified check on some bank in St. Louis County for \$3,000, payable to the village of Hibbing, is required. These are the same bonds awarded on Dec. 19 1905 (V. 81, p. 1807), to W. J. Hayes & Sons of Cleveland. We are advised, however, that this sale was never consummated for the reason that no agreement could be reached as to the amount of accrued interest to be paid by purchaser.

**Howe School District, Ind. Ter.—Bond Sale.**—This district has disposed of \$4,000 school bonds.

**Huntington, Ind.—Bonds Authorized.**—Local reports state that the Common Council has authorized the issuance of \$25,000 4% 15-year water-works-improvement bonds.

**Islip Union Free School District No. 12 (P. O. Brentwood), Suffolk County, N. Y.—Bond Sale.**—On Dec. 7 the \$5,000 5% 5-14-year (serial) registered school-building bonds described in V. 83, p. 1428, were awarded to Geo. M. Hahn of New York City at 105.86—a basis of about 4.244%. Following are the bids:

Geo. M. Hahn, New York	\$5,293 00	Roslyn Savings Bank	\$5,150 00
Southold Savings Bank		O'Connor & Kahler, N. Y.	5,038 00
Southold	5,291 00	Otis & Hough, Cleveland	5,051 25
Union Savings Bank	5,192 00	S. A. Kean, Chicago	5,005 00

**Ithaca, Tompkins County, N. Y.—Bond Sale.**—On Dec. 10 \$60,000 4% coupon (with privilege of registration) water bonds were awarded to Blodget, Merritt & Co. of Boston at 103.313—a basis of about 3.838%. Following are the bids:

Blodget, Merritt & Co., Boston	103.313	Rhoades & Co., New York	100.661
Lee, Higginson & Co., Boston	102.86	O'Connor & Kahler, N. Y.	100.633
N. W. Harris & Co., N. Y.	101.84	Ithaca Savings Bank, Ithaca	100.50
W. N. Coler & Co., N. Y.	101.6275	Dominick & Dominick, N. Y.	100.23
Denison & Farnsworth, Cleveland and Boston	101.37	N. W. Halsey & Co., N. Y.	100.187
W. J. Hayes & Sons, Cleveland	101.05	Geo. M. Hahn, New York	100.13
		A. B. Leach & Co., New York	100.041

Authority Chapter 181, Laws of 1903. Denomination to suit purchaser. Date Jan. 1 1907. Interest semi-annually at the Union Trust Co. in New York City. Maturity Jan. 1 1947.

**Jefferson, Jackson County, Ga.—Bond Election Postponed.**—We are advised that the election which was to have been held in this city to vote on the question of issuing \$15,000 school bonds has been postponed indefinitely, owing to an error in the form of advertisement.

**Kalamazoo, Mich.—Bond Sale.**—On Dec. 10 the \$70,000 4% 14½-year (average) coupon fire-station and city-hall-repair bonds were awarded to N. W. Harris & Co. of Chicago for \$70,405, the price thus being 100.578. This is on a basis of about 3.948%. On the same day the \$21,000 4% 4-year (average) North Street sewer and water-pipe bonds were awarded to W. J. Hayes & Sons of Cleveland at a price not named. Bids were also received from Denison & Farnsworth of Cleveland and Boston, J. M. Holmes of Chicago, A. B. Leach & Co. of Chicago, N. W. Halsey of Chicago, S. A. Kean of Chicago and the Bumpus Stevens Co.

**Kansas City School District, Wyandotte County, Kan.—Bond Election Proposed.**—The question of calling an election to vote on the issuance of \$200,000 school-house and improvement bonds is being considered.

**Kearney, Buffalo County, Neb.—Bond Sale.**—This city has awarded \$49,000 5% sewer refunding bonds to N. W. Harris & Co. of Chicago for \$49,025 (100.051) and cost of printing bonds. Denomination \$1,000. Interest May and November. Maturity Nov. 15 1925, subject to call five years from date of bonds.

**Lafayette Parish School District (P. O. Lafayette), La.—Bonds Authorized.**—This district will offer for sale \$21,000 8% coupon school building bonds. Authority, Act 84 of 1906. Denomination \$1,000. Interest payable at the First National Bank in Lafayette. Maturity part yearly on Jan. 15 from 1908 to 1910 inclusive, subject to call before maturity. Bonded debt, including this issue, \$35,000. Assessed valuation, \$2,933,000. N. P. Moss is President and L. J. Allenman Secretary of the Board of Education.

**Lakewood, Cuyahoga County, Ohio.—Bond Sale.**—On Dec. 10 the \$3,106 85 Nicholson Sewer District No. 1 and the \$32,922 12 Highland Sewer District No. 1 5% 6¼-year (average) assessment bonds described in V. 83, p. 1247, were awarded to W. J. Hayes & Sons of Cleveland for \$36,148 97 (100.333) and accrued interest—a basis of about 4.93%. Bids were also received from Emery, Anderson & Co. of Cleveland and the New First National Bank of Columbus.

**Bond Offering.**—Proposals will be received until 12 m. Jan. 7 1907 by B. M. Cook, Village Clerk, for \$31,329 5% Summit Sewer District No. 5 assessment bonds. Denomination \$3,132 93. Date, day of sale. Interest semi-annually at the Cleveland Trust Co. Maturity \$3,132 93 yearly on Oct. 1 from 1908 to 1917 inclusive. Certified check for 2% of the amount bid required.

**Lancaster, Fairfield County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 3 1907, by the City Auditor for \$3,385 33 5% Fifth Avenue sewer-assessment bonds. Denomination \$800, except one bond for \$985 33. Date Nov. 8 1906. Interest annual. Maturity \$985 33 Nov. 8 1907 and \$800 yearly on Nov. 8 from 1908 to 1910 inclusive. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Lawrence, Mass.—Bond Offering.**—Proposals will be received until 12 m. to-day (Dec. 15) by Barry T. O'Connell, City Treasurer, for \$100,000 4% coupon funding bonds. Authority, ordinance passed by the City Council Dec. 10 1906. Denomination \$1,000. Date Dec. 20 1906. Interest semi-annually at the Eliot National Bank of Boston. Maturity \$10,000 yearly on Dec. 20 from 1907 to 1916 inclusive. Official circular states that no bonds of the city have ever been contested, nor has default been made in the payment of any interest.

**Leon County (P. O. Centreville), Tex.—Bonds Registered.**—The State Comptroller on Dec. 7 registered \$1,650 6% 5-10-year (optional) jail-building bonds dated Nov. 15 1906.

**Lewisburg, Preble County, Ohio.—Bonds Defeated.**—A proposition to issue water-works and electric-light bonds was defeated by the voters of this village on Nov. 6.

**Lewis County (Wash.) School District No. 119.—Purchaser of Bonds.**—We are advised that the \$900 5½% school-building bonds sold on Nov. 17 (V. 83, p. 1369) were awarded to B. H. Rhodes of Centralia at par. Denomination: three bonds of \$200 each and one bond for \$300. Date Dec. 1 1906. Interest annually at the County Treasurer's office. Maturity Dec. 1 1916, subject to call after Dec. 1 1911. The following bids were received at this sale:

B. H. Rhodes, Centralia (for 5½s)	\$900	Seattle Tr. & Title Co., Seattle	
F. Drabach, Chehalis (for 5.85s)	900	(for 6s)	\$900

**Lincoln, Logan County, Ill.—Bond Sale.**—This city, on Nov. 15, awarded \$7,700 5% North Union Street paving bonds and \$4,500 5% Pekin Street paving bonds to Shirk & Bates, contractors, at par. Denomination \$100. Date Nov. 15 1906. Interest annual. Maturity part yearly from 1908 to 1916 inclusive; subject to call on thirty days' notice.

**Lincoln Township (P. O. Stevensville), Berrien County, Mich.—Bonds Not to Be Issued.**—We are advised that the \$25,000 road bonds which this township was offering for sale a short time ago (see V. 83 p. 340), "have never been issued and will not be."

**Lindsay, Ont.—Debenture Election.**—On Jan. 7 1907 the electors of this city will vote on the question of issuing \$20,000 4½% filtration debentures, to mature part-yearly for twenty years.

**Linn County (P. O. Marion), Iowa.—Bonds Defeated.**—The voters of this county, at the general election Nov. 6, defeated a proposition to issue \$125,000 court-house bonds.

**Logan Township, Phillips County, Kan.—Bonds Voted.**—This township has authorized an issue of \$10,000 bonds in aid of the Gulf Plainville & Northwestern Railroad.

**Lorain, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$12,500 4½% fire-department bonds. Denomination \$500. Date Nov. 15 1906. Interest March 15 and Sept. 15. Maturity \$4,000 Sept. 15 1910, \$4,000 Sept. 15 1911 and \$4,500 Sept. 15 1912.

**Los Angeles, Los Angeles County, Cal.—Bonds Proposed.**—Local papers state that a resolution has been introduced



in the City Council providing for the issuance of the \$125,000 electric-light and \$75,000 fire-department bonds voted last April.

**Lynn, Essex County, Mass.—Bond Sale.**—This city recently awarded \$9,000 street-improvement and \$4,000 sidewalk and street-crossing 4% 20-year bonds dated Dec. 1 1906 to the Commissioners of the Lynn City Debt Sinking Funds. Interest semi-annual.

**McComb, Pike County, Miss.—Bond Sale.**—On Dec. 4 the \$15,000 5% 1-20-year (serial) coupon water-works-system-extension bonds mentioned in V. 83, p. 1248, were awarded to the Pike County Bank & Trust Co. of McComb.

**Macon, Ga.—Bond Election Proposed.**—Local papers state that a petition is being circulated to call an election to vote on the question of issuing paving bonds.

**Madisonville School District (P. O. Station M, Cincinnati) Ohio.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 29 of the \$2,500 4% coupon school-house-addition bonds mentioned in V. 83, p. 1428. Proposals will be received until 7:30 p. m. on that day by G. L. Krieger, Clerk Board of Education. Authority Section 2994 of the Revised Statutes. Denomination \$500. Date, day of issue. Interest semi-annually at the Fourth National Bank in Cincinnati Maturity thirty years. Bonds are free from all taxation. Bonded debt, not including this issue, \$41,000. Assessed valuation \$1,400,000.

**Manor School District (P. O. Manor), Travis County, Tex.—Bond Election.**—An election will be held in this district Dec. 18 for the purpose of voting on the question of issuing not exceeding \$13,000 4½% school-building bonds. Denomination \$1,000.

**Mansfield, Newton County, Ga.—Bonds Voted.**—This town, it is stated, on Nov. 14 voted to issue \$8,000 school-building bonds.

**Mansfield, Richland County, Ohio.—Bonds Defeated.**—The issuance of \$60,000 market-house and city-office and \$15,000 engine-house bonds was defeated on Nov. 6. The vote was 2,027 "for" to 1,523 "against" on the \$60,000 issue and 2,033 "for" to 1,550 "against" on the \$15,000 issue—two-thirds vote being necessary to authorize.

**Marion, Marion County, Ohio.—Bond Sale.**—On Dec. 11 the \$80,000 4½% refunding bonds were awarded to Weil, Roth & Co. of Cincinnati at 102.17—a basis of about 4.056%. Following are the bids:

Weil, Roth & Co., Cincin.	\$81,736 00	Western-German Bank, Cincinnati	\$81,210 00
R. Kleybolte & Co., Cinc.	81,696 00	Cincinnati	
Breed & Harrison, Cincin.	81,528 00	Cleveland Trust Co., Cleve.	81,130 00
Seasingood & Mayer, Cin.	81,510 50	Otis & Hough, Cleveland.	81,114 75
Denison & Farnsworth,		W. J. Hayes & Sons, Cleve.	81,100 29
Cleveland and Boston.	81,453 50	New First Nat. Bk., Colum.	81,065 00
Hayden, Miller & Co., Cleve.	81,377 50	W. R. Todd & Co., Cincin.	81,045 00

**Marlin, Falls County, Tex.—Bonds Voted.**—The citizens of this place on Nov. 20 authorized the issuance of the \$16,000 4% 5-40-year (optional) water-works-improvement bonds mention of which was made in V. 83, p. 1248, by a vote of 78 to 32. Date of sale not yet determined.

**Mathiston, Webster County, Miss.—Bonds Voted.**—This town recently voted to issue \$12,000 school-building bonds.

**Melrose, Mass.—Temporary Loan.**—This city recently borrowed \$20,000 from Estabrook & Co. of Boston at 4.79% discount. Loan matures in six months.

**Milford, Clermont and Hamilton Counties, Ohio.—Bond Sale.**—We have just been advised that on Oct. 2 \$315 67.6% sidewalk bonds were awarded to the Milford National Bank of Milford for \$322 99—the price thus being 102.318. Denomination \$63 14. Date Sept. 1 1906. Interest semi-annual. Maturity one bond yearly from 1907 to 1911 inclusive.

**Morgantown, Monongalia County, W. Va.—Bonds Not Sold.**—Up to Dec. 10 no disposition had yet been made of the \$70,000 4½% funding, sewerage and street-paving bonds awarded on Sept. 10 to Weil, Roth & Co. of Chicago but subsequently refused by that firm. See V. 83, p. 1135.

**Mount Pleasant, Isabella County, Mich.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 17 by Thos. McNamara, City Clerk, for the \$20,000 4% water-works bonds voted on Sept. 24. Denomination \$1,000. Date Jan. 1 1907. Interest annual. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1927 inclusive. Certified check for \$500 required. Purchaser to pay accrued interest. H. A. Miller is Mayor.

**Murray, Calloway County, Ky.—Bonds Proposed.**—This city is considering the question of issuing \$20,000 water and light bonds. The city has no bonded debt at present. Assessed valuation 1906, \$700,000.

**New York State.—Bond Sale.**—On Dec. 12 the \$1,000,000 3% 50-year gold highway-improvement bonds described in V. 83, p. 1248, were awarded as follows:

William V. Barrett, Albany	—\$1,000 at 102.50 and accrued interest.
Basis	2.90%
Farmers' National Bank, Granville	—\$5,000 at 102 and accrued interest.
Basis	2.924%
Merchants' National Bank, Dunkirk	—\$30,000 at 101.50 and accrued interest.
Basis	2.943%
Tobey & Kirk, New York	—\$25,000 at 101.125 and accrued interest.
Basis	2.958%
Comptroller of the State of New York	—\$939,000 at par and accrued interest.

The bid of the State Comptroller was par and accrued interest for all or any part of the bonds.

**Northport, Leelanau County, Mich.—Bonds Voted.**—On Dec. 4 this village voted to issue \$10,000 water and light-plant bonds.

**North Yakima, Yakima County, Wash.—Bond Proposition Not Submitted to a Vote.**—We are advised that the proposition to issue the water-plant bonds mentioned in V. 83, p. 1308, was not submitted to a vote on Dec. 4, and probably will not be for some time.

**Oneonta, Otsego County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 18 by Henry D. McLaury, Village Clerk, for the following bonds:

\$4,000 registered or coupon refunding bonds. Authority, resolution adopted by the Board of Trustees Dec. 4 1906. Denomination \$500. Date Jan. 1 1907. Maturity \$500 yearly on Jan. 1 from 1912 to 1919 inclusive. Certified check for \$250 required.
50,000 registered or coupon building bonds. Authority, election held July 6 1906. Denomination \$1,000. Date Aug. 1 1906. Maturity \$2,000 yearly on Aug. 1 from 1911 to 1935 inclusive. Certified check for \$1,250 required.

Interest (rate to be named in bids) semi-annually at the Village Treasurer's office. Bonds are exempt from all taxes. Certified checks to be made payable to the Village Treasurer. Each bid must be made on a blank form furnished by the village.

**Orangeburg, Orangeburg County, So. Caro.—Bond Sale.**—On Dec. 7 the \$50,000 4½% 20-40-year (optional) coupon sewer-system bonds dated Jan. 1 1907 and described in V. 83, p. 1308, were awarded to the Security Trust Co. of Spartanburg at 99.40 and accrued interest—a basis of about 4.547% to the optional date and 4.533% to full maturity. Following are the bids:

Security Trust Co., Spartanburg (less \$300)	-----a par
Weil, Roth & Co., Cincinnati (less \$300)	-----par
a And accrued interest.	

In addition to the above two other bids were received, but, being irregular, were not considered.

**Orange County (P. O. Goshen), N. Y.—Bond Sale.**—This county recently awarded \$200,000 3½% road-improvement bonds to E. H. Harriman of New York City at par. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annual.

**Ossining Union Free School District No. 1 (P. O. Ossining), Westchester County, N. Y.—Bond Sale.**—On Dec. 10 the \$90,000 10-year (average) coupon school-building bonds described in V. 83, p. 1370, were awarded to A. B. Leach & Co. of New York City at par for 4.20s. Securities are dated Jan. 1 1907. Interest semi-annual.

**Paden, Creek Nation, Ind. Ter.—Bond Offering.**—M. L. Davis, City Clerk, is offering at private sale an issue of \$3,000 6% coupon school-house bonds. Denomination \$1,500. Date Feb. 1 1907. Interest payable at the National Bank of Commerce in New York City. Maturity Feb. 1 1927. Certified check for \$300 required. Bonded debt, this issue.

**Pontiac, Mich.—Bond Sale.**—On Nov. 15 \$1,500 5% Jackson Street paving assessment bonds were awarded to the American Savings Bank of Pontiac for \$1,505—the price thus being 100.333. Denomination \$500. Interest May 1 and Nov. 1. Maturity \$500 on Nov. 1 from 1907 to 1909 inclusive.

**Pontotoc, Pontotoc County, Miss.—Bond Sale.**—This city recently awarded \$8,000 6% electric-light bonds to John Nuveen & Co. of Chicago at par. Of the total amount sold, \$6,000 bonds are dated Aug. 1 1906 and \$2,000 Oct. 1 1906. Maturity 1926.

**Port Arena School District, Mendocino County, Cal.—Bond Sale.**—On Dec. 4 the \$2,100 6½% 1-4-year (serial) school-building bonds mentioned in V. 83, p. 1309, were awarded to the Union Trust Savings Bank for \$2,127 50—the price thus being 101.309. Denomination \$525. Date Oct. 1 1906. Interest annual.

**Porterville, Tulare County, Cal.—Bond Sale.**—On Dec. 3 the \$14,000 5% 1-40-year (serial) gold coupon municipal improvement bonds described in V. 83, p. 1189, were awarded to the Wm. R. Staats Company of Pasadena for \$14,817 and accrued interest.

**Portsmouth, Rockingham County, N. H.—Bond Offering.**—Proposals will be received until 12 m. Dec. 22 by William E. Marvin, Mayor, at the office of Ralph Walker, City Treasurer, for the \$160,000 4% gold water refunding bonds recently voted. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the State National Bank in Boston or at the office of the City Treasurer, at option of holder. Maturity Jan. 1 1927. Bonds are exempt from taxation in the hands of Portsmouth holders and their legality has been passed upon by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, whose opinion will be furnished the successful bidder. The bonds will be certified to as to genuineness by the City Trust Co. of Boston. Certified check on a national bank for 5% of the amount bid, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Prebbe County (P. O. Eaton), Ohio.—Bond Sale.**—On Dec. 8 \$1,320 4% Brenner Ditch No. 248 bonds were awarded to



the Preble County National Bank of Eaton at 100.10. Denomination \$330. Date Dec. 8 1906. Interest March and September. Maturity \$330 each six months from March 1907 to September 1908 inclusive.

**Randolph County (P. O. Winchester), Ind.—Bond Sale.**—On Dec. 6 \$5,304 2-5-year (serial) Beeker drainage bonds were awarded to Jesse T. Moorman of Winchester for \$5,490—the price thus being 103.506 and the basis about 4.90%. Denomination \$1,326. Date Nov. 10 1906. Interest semi-annual.

**Rosthern, Sask.—Debenture Sale.**—An issue of \$3,000 5% 10-year debentures was recently awarded to W. S. Evans of Winnipeg at 100.98. Denomination \$300. Interest annually in December.

**Rotterdam School District No. 13, N. Y.—Bond Sale.**—This district recently awarded \$9,000 5% school bonds to W. N. Coler & Co. of New York City for \$9,010, the price thus being 100.111. This is on a basis of about 4.98½%. Denomination \$500. Date Oct. 1 1906. Interest annual. Maturity \$500 yearly on Oct. 1 from 1907 to 1924 inclusive.

**St. Jerome, Que.—Debentures Not Sold.**—Up to Dec. 6 no award had yet been made of the funding debentures offered on Nov. 2. See V. 83, p. 1059.

**San Francisco, Cal.—Proposed Purchase Water Plant.**—The purchase of the plant of the Bay Cities Water Co. is being considered. See item in our Railway and Industrial Department elsewhere.

**Santa Clara County (P. O. San Jose), Cal.—Bond Sale.**—On Dec. 4 the \$300,000 4% 11-40-year (serial) gold coupon county-building-repair bonds described in V. 83, p. 1059, were awarded as follows:

\$100,000 bonds (Nos. 1 to 100 inclusive) to John Center at 100.75.  
10,000 bonds (Nos. 101 to 110 inclusive) to Ralph Lowe at 103.40.  
190,000 bonds (Nos. 111 to 300 inclusive) to the First Nat. Bk. of San Jose.

The following bids were received for the entire issue:

N. W. Halsey & Co., San F., \$301,230 | First Nat. Bank, San Jose, \$300,607  
a And accrued interest.

**Shawnee, Pottawatomie County, Okla.—Bids.**—The following bids were received on Dec. 4 for \$165,000 sanitary-sewer and water-extension bonds offered on that day:

Trust Co. of Dallas ----- \$170,214 | Farson, Son & Co., Chicago, --- a par  
a For 5% bonds.

The above bids were referred to a committee.

**Sny Island Levee Drainage District, Ill.—Bond Offering.**—Proposals will be received until Dec. 20 by the Commissioners, at their office in Pittsfield, for \$22,000 Bay Creek improvement assessment bonds. Bids are requested on securities bearing 5%, 5½% and 6% interest. Denomination to suit purchaser. Maturity part due in January in each of the years 1910, 1914 and 1918. For further particulars address Matthews & Anderson, Attorneys at Law, Pittsfield, Ill. The official advertisement states that the proceedings looking to the issuance of these bonds have been approved by the Supreme Court of the State of Illinois.

**Stoughton, Norfolk County, Mass.—Bond Sale.**—This town has disposed of the \$2,000 water-main bonds mentioned in V. 83, p. 1191.

**Toronto, Ont.—Debenture Election.**—A by-law providing for the issuance of \$125,000 car-route debentures will be submitted to the voters, for their approval, in January 1907.

**Debenture Election.**—An election will be held in January to vote on the question of issuing \$3,000,000 debentures to cover the cost of a trunk sewer.

**Tracy, Lyon County, Minn.—Bonds to Be Taken by State.**—This city recently voted to issue \$12,000 water and light bonds. We are informed that these bonds, when issued, will be taken by the State of Minnesota.

**Trumbull County (Ohio), Road District No. 2.—Bids.**—Following are the bids received on Dec. 4 for the \$64,000 4½% road-improvement bonds awarded, as stated last week, to Seangood & Mayer of Cincinnati at 104.637 and accrued interest:

Seangood & Mayer, Cin. \$66,968 00	Emery, Anderson & Co., Cleveland ----- \$65,000 00
W. J. Hayes & Sons, Cle. 66,630 00	Otis & Hough, Cleveland 64,963 75
Well, Roth & Co., Cincin. 66,496 00	First Nat. Bank, Niles 64,787 20
R. Kleybolte & Co., Cin. 66,307 00	Dollar Sav. Bank Co., Niles 64,640 00
Hoehler & Cummings, Tol. 66,187 50	S. A. Kean, Chicago 64,606 62
Denison & Farnsworth, Cleveland and Boston 65,285 00	

Denomination \$500. Date Dec. 1 1906. Interest March and September. Maturity March 1 1920.

## 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 1½ 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.

**Mac Donald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION**

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**ALBERT B. KING & CO., 206 Broadway, N. Y.**

## NEW LOANS.

**\$66,600**

**City of Grand Rapids Mich.,**

**Ann St. Bridge Bonds.**

Office of the City Clerk,  
Grand Rapids, Mich., Dec. 11, 1906.  
Sealed bids will be received by the City Clerk until DECEMBER 22, 1906, at 2 o'clock p. m., as follows:

For \$66,600 of coupon bonds and accrued interest. The proceeds to be devoted solely to the purpose of meeting the expense of the construction of a bridge over Grand River, from Ann to Victoria street.

Proposition for bonding the city was, by due action of the Common Council of the City of Grand Rapids, authorized by resolution unanimously adopted at a regular session of the Common Council held in the Council rooms December 10, 1906, at which time the issuance of the following bonds was authorized:

\$66,600 of Ann Street Bridge Bonds—66 bonds are of the denomination of \$1,000 each and 1 bond of the denomination of \$600, all with proper interest coupons attached, and bearing date of November 1, 1906, and to draw interest at the rate of four per cent per annum, payable semi-annually, on the successive first days of May and November in each year. The principal of said bonds to be payable twenty years from date of issue; both principal and interest to be payable at the office of the City Treasurer of said City, in New York exchange. These bonds are acceptable for savings bank investment under the laws of New York and Massachusetts.

An unconditional certified check of 3 per cent of the face value of the bonds bid for, made payable to the City Treasurer of the City of Grand Rapids, shall accompany each bid. In case of successful bidders refusing to accept bonds after same are awarded, said amount accompanying said bid shall be retained by the City of Grand Rapids, as stipulated costs and damages. The Committee on Ways and Means and officials in charge thereof, hereby reserve the right to reject any and all bids.

JOHN L. BOER, City Clerk.

## HIGH GRADE BONDS

Lists upon request.

**Denison & Farnsworth,**

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**AND TOWNSHIP**

**BONDS.**

## NEW LOANS.

**\$160,000**

**City of Portsmouth, N.H.**

**Twenty Year 4% Gold Refunding Water Bonds.**

Sealed proposals for the purchase of the whole or any part of an issue of \$160,000 Refunding Water Bonds of the City of Portsmouth, N. H., will be received by the undersigned until DECEMBER 22, 1906, at noon, at the City Treasurer's office, Portsmouth, N. H.

Bonds are to refund an issue of like amount falling due January 1, 1907. They are to bear that date and be payable in twenty years therefrom. Bonds are to be of the denomination of \$1,000 00 each, to bear interest at the rate of 4% per annum, payable semi-annually at the State National Bank, Boston, Mass., or at the office of the City Treasurer, Portsmouth, N. H., as is the principal, at the option of the holder, and are to be EXEMPT FROM TAXATION IN THE HANDS OF PORTSMOUTH HOLDERS.

THE BONDS ARE BEING PREPARED UNDER THE SUPERVISION OF, AND WILL BE CERTIFIED AS TO GENUINENESS BY, THE CITY TRUST COMPANY OF BOSTON, MASS., AND THE LEGALITY HAS BEEN PASSED ON BY MESSRS. STOREY, THORNDIKE, PALMER & THAYER OF BOSTON, WHOSE OPINION WILL BE FURNISHED THE SUCCESSFUL BIDDER.

Proposals must be accompanied by certified check on a National Bank, payable to the Treasurer of the City of Portsmouth, N. H., for a sum equal to 5% of the bid, as a guaranty of good faith.

The right is reserved to reject any and all proposals.

WILLIAM E. MARVIN, Mayor.

RALPH WALKER,  
Treasurer, City of Portsmouth, N. H.

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**Washington School District No. 6, Lincoln County, Wash.**—*Bond Sale.*—On Dec. 8 the County Treasurer awarded \$25,000 10-20-year (optional) school-building and furnishing bonds to the State of Washington at par for 4s. Denomination \$1,000. Date Dec. 8 1906.

**Wellston, Ohio.**—*Bond Sale.*—On Dec. 4 the four issues of 1-10-year (serial) assessment bonds dated Oct. 1 1906 and described in V. 83, p. 1372, were awarded as follows:

\$14,360 4½% coupon New York Avenue improvement assessment bonds to Rudolph Kleybolte & Co. of Cincinnati at 102 and accrued interest.			
1,765 4½% coupon Second Street improvement assessment bonds to Hoehler & Cummings of Toledo at 100.708 and accrued interest.			
1,705 4½% coupon First Street improvement assessment bonds to Hoehler & Cummings of Toledo at 100.733 and accrued interest.			
1,710 4½% coupon Broadway Street improvement assessment bonds to Hoehler & Cummings of Toledo at 100.73 and accrued interest.			

The following bids were received:

	\$14,360	\$1,765	\$1,705	\$1,710
	N. Y. Ave.	2nd St.	1st St.	B'way St.
	Bonds.	Bonds.	Bonds.	Bonds.
Rud. Kleybolte & Co., Cin.	\$14,647 20			
Hoehler & Cummings, Toledo.	14,527 50	\$1,777 50	\$1,717 50	\$1,722 50
Well, Roth & Co., Cin.	14,565 45			
W. R. Todd & Co., Cincinnati.	14,460 00			
W. J. Hayes & Sons, Cleve.		\$19,811 00		
Otis & Hough, Cleveland.		19,811 00		
Breed & Harrison, Cincinnati.		19,810 00		
Seasongood & Mayer, Cin.		19,758 00		
First Nat. Bank, Wellston.		19,715 00		

**West Alton School District (P. O. West Alton), St. Charles County, Mo.**—*Bond Sale.*—This district recently placed an issue of \$1,200 school-house bonds.

**West Palm Beach, Dade County, Fla.**—*Bond Sale Not Consummated—Bond Election.*—Some doubts having arisen in the minds of the purchasers as to whether the election held Aug. 7 was in favor of the proposition to issue the \$7,500 5% 10-30-year (optional) gold coupon sewer bonds awarded on Oct. 25 to Albert Kleybolte & Co. of Cincinnati, the sale was never consummated. In order to remove all question as to the legality of the bonds, a new election has been called for Dec. 28, when the question will again be submitted to a vote. The new bonds, if authorized, will be dated Feb. 1 1907. Denomination \$500.

**West Palm Beach School District No. 1 (P. O. West Palm Beach), Dade County, Fla.**—*Bond Sale.*—On Dec. 4 the \$40,000 5% school-building bonds offered but not sold on Nov. 6 (V. 83, p. 1311) were awarded to S. A. Kean of Chicago at 100.05.

**Wichita, Kan.**—*Description of Bonds.*—We are advised that the \$40,000 4½% 20½-year (average) refunding bonds awarded at par to N. W. Harris & Co. of Chicago on Nov. 15 (V. 83, p. 1432) are dated Dec. 1 1906. Denomination \$1,000. Interest semi-annual.

**Winyah School District (P. O. Georgetown), Georgetown County, So. Caro.**—*Bond Sale.*—On Dec. 11 the \$35,000 5% 20-30-year (optional) coupon school-building bonds dated Jan. 1 1907 and described in V. 83, p. 1192, were awarded to E. H. Rollins & Sons of Chicago at 102.056, accrued interest and blank bonds—a basis of about 4.839% to the optional date and 4.869% to full maturity.

E. H. Rollins & Sons, Bos. at \$35,719 60 | A. J. Hood & Co., Detroit, at \$35,410 00  
Well, Roth & Co., Cin. at \$35,896 00 | W. J. Hayes & Sons, Cleve. at \$35,098 00  
Seasongood & Mayer, Cin. at \$35,625 75

a And accrued interest. a h Accrued interest and blank bonds.

**Yakima County (Wash.) School District No. 54.**—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 29 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$10,000 coupon school-building and funding bonds at not exceeding 6% interest. Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897. Interest annually at the office of the County Treasurer. Maturity ten years, subject to call after three years. Bonded debt, this issue. Assessed valuation for 1906, \$346,025.

**Yatesville, Upson County, Ga.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 1 1907 by John W. Brown, Mayor, for \$4,000 6% school-building bonds voted on Oct. 23. Denomination \$100. Date Jan. 1 1907. Interest annual. Maturity on Jan. 1 as follows: \$100 yearly from 1910 to 1914 inclusive; \$200 yearly from 1915 to 1920 inclusive; \$300 yearly from 1921 to 1925 inclusive and \$400 in each of the years 1926 and 1927. Certified check for \$400, payable to the Mayor, is required. Bonded debt, this issue. Assessed valuation, \$100,000.

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Berlin, Germany.  
Buxton, Iowa.  
Cadillac, Mich.  
Champaign, Ill.  
Chicago, Ill.  
Clayton, Mo.  
Cleburne, Texas.  
Columbus, Ohio

Columbus, Ga.  
Dayton, Ohio.  
El Paso, Texas.  
Fall River, Mass.  
Ferguson, Mo.  
Grand Rapids, Mich.  
Hastings, Neb.  
Havana, Cuba.  
Hazleton, Pa.  
Hopkinsville, Ky.  
Jonesboro, Ark.  
Lake Benton, Minn.  
Lewiston, Me.  
Lincoln, Neb.  
Los Angeles, Cal.  
Manchester, Iowa.

Marianao, Cuba.  
Marion, Ind.  
Medford, Wis.  
Miamisburg, Ohio.  
Mount Olive, Ill.  
New Bedford, Mass.  
Oakland, Cal.  
Ocean Park, Cal.  
Pentwater, Mich.  
Portland, Me.  
Portland, Ore.  
Princeton N. J.  
Richmond Ind.  
Riverside, Cal.  
San Diego, Ca.  
San Francisco, Cal.  
Santa Monica, Cal.

Sioux City, Iowa.  
South Bend, Ind.  
Spokane, Wash.  
Springfield, Mo.  
St. Mary's Ohio.  
Tacoma, Wash.  
Toronto Junction, Canada.  
Traverse City, Mich.  
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