

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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NEW YORK.

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 \$3,684,834,174, against \$3,460,187,832 last week and \$3,401,213,431 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 22.	1906.	1905.	Per Cent.
New York	\$2,032,290,451	\$1,879,657,055	+8.1
Boston	152,884,579	135,442,018	+12.9
Philadelphia	135,321,271	122,334,946	+10.6
Baltimore	27,564,607	27,244,553	+1.2
Chicago	205,601,150	222,358,188	-7.5
St. Louis	56,063,672	54,905,922	+2.1
New Orleans	23,116,214	22,097,733	+4.6
Seven cities, 5 days	\$2,632,841,944	\$2,464,040,415	+6.9
Other cities, 5 days	426,974,287	386,008,978	+10.6
Total all cities, 5 days	\$3,059,816,231	\$2,850,049,393	+7.4
All cities, 1 day	625,017,943	551,164,038	+13.4
Total all cities for week	\$3,684,834,174	\$3,401,213,431	+8.3

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 15, 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 1.0%. Outside of New York the increase over 1905 is 5.2%.

Clearings at—	Week ending December 15.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$2,269,155,721	\$2,293,928,625	-1.1	\$1,909,776,064	\$1,191,007,087
Philadelphia	153,427,721	138,818,899	+10.5	131,652,689	114,687,868
Pittsburgh	52,472,748	52,100,352	+0.7	45,727,441	36,970,460
Baltimore	30,717,722	28,214,085	+8.8	26,779,626	23,655,186
Buffalo	8,733,648	7,708,096	+13.3	6,517,813	6,586,442
Rochester	3,851,774	6,557,182	-41.3	4,035,391	2,299,716
Washington	6,381,175	5,893,088	+8.3	4,485,159	4,188,590
Albany	7,178,131	5,336,283	+34.5	4,934,090	3,701,979
Syracuse	1,964,972	1,753,373	+12.1	1,801,227	1,687,003
Reading	1,616,561	1,513,800	+6.8	1,421,368	1,272,466
Wilmington	1,284,134	1,279,800	-1.1	1,113,647	1,067,876
Wilkes-Barre	1,408,656	1,171,063	+20.3	1,177,624	1,262,876
Wheeling	1,134,091	1,043,229	+8.7	1,105,679	828,670
Erre	1,171,122	861,226	+36.0	916,729	807,802
Chester	739,032	627,931	+17.7	523,862	442,060
Binghamton	600,257	547,335	+9.7	448,498	459,203
Greensburg	489,600	456,100	+7.3	447,300	450,100
Franklin	540,663	444,942	+21.5	401,332	443,226
Total Middle	\$2,543,067,728	\$2,548,507,122	-0.2	\$2,143,502,158	\$1,390,977,704

Clearings at—

Week ending December 15.

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	\$169,855,828	\$184,603,543	-8.0	\$157,414,124	\$130,902,419
Providence	9,800,000	9,417,000	+4.1	7,856,100	7,993,500
Hartford	3,609,547	3,229,975	+11.8	2,805,977	2,176,371
New Haven	2,457,240	2,350,006	+4.6	2,028,728	1,782,311
Springfield	2,216,276	2,111,898	+5.0	1,613,259	1,414,118
Portland	1,603,002	1,820,214	-11.9	1,795,900	1,494,110
Worcester	1,588,387	1,694,324	-6.3	1,394,317	1,031,431
Fall River	1,336,133	1,116,923	+19.6	720,087	1,117,983
New Bedford	930,714	758,903	+22.6	603,473	601,929
Lowell	545,575	526,211	+3.7	529,367	462,965
Holyoke	493,293	443,291	+11.3	470,350	444,056
Total New Eng.	194,435,995	208,072,288	-6.6	177,231,682	149,421,196
Chicago	231,365,446	223,807,977	+3.4	198,155,984	179,453,493
Cincinnati	25,355,300	25,054,350	+1.2	26,523,850	21,386,150
Cleveland	17,357,412	16,594,360	+4.6	14,077,060	15,217,335
Detroit	14,618,785	13,251,657	+10.3	11,791,087	10,850,154
Milwaukee	10,702,613	10,459,196	+2.3	9,183,925	8,651,988
Indianapolis	8,565,880	8,549,425	+0.2	6,840,147	6,082,407
Columbus	5,617,800	6,094,100	-7.8	4,599,900	4,412,500
Toledo	4,321,756	4,602,089	-6.1	3,988,548	3,413,025
Peoria	3,869,301	4,006,918	-3.4	3,653,400	2,955,673
Grand Rapids	2,438,105	2,420,728	+0.7	2,024,874	1,973,407
Dayton	1,969,678	1,822,228	+8.1	1,555,149	1,579,983
Evansville	1,786,489	1,613,806	+10.7	1,658,186	1,307,173
Kalamazoo	1,201,792	958,788	+25.3	918,512	608,000
Springfield, Ill.	859,292	808,271	+6.3	900,832	668,422
Fort Wayne	792,259	787,712	+0.6	586,946	496,909
Lexington	802,133	721,667	+11.1	531,614	532,802
Rockford	757,568	706,179	+7.3	557,930	595,948
Youngstown	714,067	650,970	+9.7	600,000	637,000
Akron	798,575	512,730	+55.5	490,414	397,603
Bloomington	453,503	512,730	-11.5	548,789	580,000
Canton	528,298	453,738	+16.4	242,581	241,463
South Bend	464,548	444,619	+4.5	317,098	345,060
Mansfield	367,724	422,798	-13.0	337,571	396,682
Quincy	439,418	382,676	+14.8	388,297	304,659
Springfield, O.	442,466	365,331	+21.1	243,811	179,973
Decatur	433,450	407,337	+6.3	232,908	219,904
Jacksonville, Ill.	324,300	323,680	+0.2	109,580	94,837
Jackson	339,742	284,810	+19.3		
Ann Arbor	147,443	128,745	+14.5		
Tot. Mid. West.	337,835,143	327,204,385	+3.2	291,058,993	263,564,549
San Francisco	47,439,480	41,415,865	+14.5	33,312,604	30,698,695
Los Angeles	13,215,221	10,929,914	+20.9	9,820,820	7,280,606
Seattle	10,109,879	6,647,459	+52.1	4,876,347	4,016,100
Salt Lake City	8,656,920	6,508,195	+33.0	3,819,874	4,020,915
Portland	7,308,173	5,283,856	+38.3	4,369,741	3,800,343
Spokane	5,663,544	4,271,640	+32.6	3,177,889	2,245,022
Tacoma	4,889,005	4,125,357	+18.5	3,300,000	2,415,344
Helena	1,289,913	1,016,277	+26.9	904,137	1,183,844
Fargo	726,269	1,128,359	-35.6	835,118	727,419
Sioux Falls	450,082	362,925	+24.0	328,170	336,212
Oakland	3,551,438	Not included	in total		
San Jose	262,467	Not included	in total		
Total Pacific	99,748,486	81,689,847	+22.1	64,744,700	56,724,540
Kansas City	31,910,905	26,472,444	+20.5	23,448,823	23,540,911
Minneapolis	24,116,232	21,985,636	+9.7	21,744,243	16,470,442
Omaha	11,127,789	10,638,380	+4.6	9,218,495	7,828,944
St. Paul	9,299,913	8,008,062	+16.1	7,294,378	5,805,410
Denver	8,500,000	7,545,378	+12.7	6,458,438	4,622,834
St. Joseph	5,350,000	5,028,840	+6.4	5,769,991	4,432,366
Des Moines	2,675,000	2,677,538	-0.1	2,740,620	2,372,187
Sioux City	2,114,992	2,059,751	+2.7	1,766,866	1,381,453
Wichita	1,291,180	1,142,758	+13.1	802,267	853,795
Davenport	855,209	910,959	-6.1	802,808	842,755
Topeka	968,275	818,237	+18.3	1,066,657	1,415,071
Colorado Springs	828,673	704,284	+17.7	577,580	546,524
Cedar Rapids	689,431	583,163	+18.2	496,181	-----
Pueblo	462,000	420,000	+10.0	350,000	-----
Fremont	321,263	308,110	+4.3	253,188	156,831
Lincoln	1,308,846	Not included	in total		
Tot. oth. West.	100,510,862	89,303,540	+12.5	82,868,535	70,269,023
St. Louis	66,223,217	61,890,645	+7.0	60,429,996	54,006,188
New Orleans	28,263,786	28,595,512	-1.2	24,331,163	26,201,064
Louisville	13,622,052	13,129,874	+3.8	12,576,800	10,614,614
Houston	14,544,890	9,654,226	+50.7	8,048,050	9,509,660
Galveston	8,950,500	8,117,000	+10.3	6,030,500	5,571,000
Memphis	6,916,573	8,494,295	-18.6	6,873,331	6,451,490
Richmond	6,932,080	5,897,736	+17.5	5,339,098	4,449,226
Savannah	5,844,867	5,584,002	+4.7	5,838,782	5,834,351
Atlanta	5,955,529	5,176,201	+15.1	4,058,873	3,833,875
Nashville	4,100,000	3,885,820	+5.5	2,882,702	2,598,790
Norfolk	3,486,217	2,677,508	+30.2	1,961,595	2,062,989
Fort Worth	4,236,301	3,424,110	+23.7	2,871,483	1,522,115
Birmingham	2,177,291	2,031,880	+7.2	1,530,109	1,331,281
Augusta	1,929,419	1,714,531	+12.5	1,755,085	1,952,161
Charleston	1,696,729	1,640,776	+3.4	1,151,520	1,311,610
Little Rock	1,900,550	1,559,594	+21.9	1,151,533	1,290,460
Mobile	1,931,896	1,324,422	+45.9	-----	-----
Jacksonville	1,459,403	1,321,488	+10.4	1,031,557	744,568
Knoxville	1,636,758	1,265,635	+29.0	1,162,327	1,167,717
Chattanooga	1,526,377	1,213,717	+25.8	862,827	850,000
Macon	855,183	718,861	+18.9	659,193	1,040,000
Columbus, Ga.	400,000	506,054	-21.0	267,866	-----
Total Southern	185,589,618	169,823,887	+8.7	150,814,390	143,012,159
Total all	3,460,187,832	3,424,601,069	+1.0	2,910,220,458	2,073,300,131
Outside N. Y.	1,191,032,111	1,130,672,144	+5.2	1,000,444,394	882,293,044
Canada—					
Montreal	33,280,180	27,522,122	+20.9	26,443,883	21,318,868
Toronto	26,537,876	24,496,265	+8.3	20,497,921	15,108,527
Winnipeg	13,419,271	10,176,684	+31.9	7,980,150	6,024,337
Ottawa	3,083,246	2,336,489	+32.0	2,020,276	2,394,563
Vancouver	3,478,275	1,995,618	+74.3	1,463,400	1,258,724
Halifax	1,823,987	1,937,308	-5.9	1,743,134	1,754,170
Quebec	1,836,587	1,732,115	+6.0	1,755,696	1,374,629
Hamilton	1,908,554	1,509,018	+26.4	1,323,504	1,123,216
London	1,228,870	1,145,160	+7.3	999,889	879,752
St. John	1,291,978	1,047,604	+23.3	1,015,182	909,414
Victoria	1,113,144	755,442	+47.4	673,327	853,914
Calgary	1,554,342	Not included	in total		
Edmonton	849,635	Not included	in total		
Total Canada	89,001,968	74,653,825	+19.2	65,916,362	53,000,114

THE FINANCIAL SITUATION.

Another week is to be added to the long list of disturbing factors besetting the money market, the culmination being reached on Tuesday, incited by the announcement, after the close of business Monday, of the issue of about \$100,000,000 stock (\$66,328,500 preferred and \$33,164,300 common) of the St. Paul Railroad. What made this announcement especially deranging were the accompanying conditions of the issue, it being coupled with the requirement of an initial payment of \$10,000,000 on December 31, obviously a most inopportune date, the setting of December 19 as the last transfer day for participation in the rights, and the intention first expressed by the management to issue one certificate for every subscription, whatever the amount might be; these peculiarities taken together gave to the transaction something so decidedly out of the ordinary as to disturb public confidence in the proposal. This impression was in large measure removed through explanations made by the company the next day and would not have been so readily adopted had it not been for the inflammable character of the general surroundings.

The surroundings will be better understood when it is remembered how close money is and what a large supply of rights is just now being offered on the market to the public, especially in Northwestern roads; not only is the amount large, but very suggestive of competitive railroad building, a policy not looked upon with favor anywhere at the present time, when everything that enters into the cost of building and into the cost of operating after being built is so high as to cultivate an extreme feeling of caution. The mere question of wages is already embarrassing many industries, but shortly it promises to become much more obstructive. A laughable incident—our informant vouches for its truth—is connected with the rebuilding work in San Francisco. It seems that, owing to the high prices of all building material, cement, as in the East, so also on the Pacific, is being widely used in place of stone, brick and wood. The labor union, it appears, seeing the laboring man wheeling prepared cement and pouring it into the boxes made for shaping the walls, stopped the wheeler, insisting that the Italian had become a mason and must have mason's wages. As our highest officials tell us that eight hours a day must be the aim and standard in this country, one can imagine how violent the contest will become when the downward turn in wages towards the normal minimum standard starts.

Another development going with the stream helped to forward the Tuesday collapse on our Exchange and the subsequent high rates for call money. We refer to the sudden reappearance of high money in Europe. This had its inception in Berlin, attended by the advance in rate in the Imperial Bank of Germany from 6% to 7%. A cable in the "New York Times" states that this extraordinary rate in Germany is likely to be enforced for the greater part of next month, when the correspondent thinks the 6% rate will be restored. Fear has been felt and expressed that the Bank of England may in the meanwhile be forced to advance its rate. The gold that has been taken from the Bank the current week and the talk of another big lot going to Brazil the coming week may, if this and other with-

drawals spoken of occur, force an advance of the official minimum. This fear prevents our bankers from taking gold in London for import, notwithstanding exchange rates favor such a movement. Wednesday it was reported that the Bank of France was ready to release \$2,500,000 in gold to help the coming week's requirements of the Bank of England for Egypt and South America, showing that a willingness still exists to help relieve the present embarrassment.

We notice that the Department of Commerce and Labor, in its general statement published this week of the foreign trade figures for November, corrects a very material error in its October statement. We speak of it as material because it is so large as to negative all the glowing conclusions the public drew from the erroneous statement. The imports of merchandise in October, as made up by the Department a month ago, were given at \$98,066,715, leaving the phenomenal trade balance at \$89,271,568; the corrected figures as now published add \$20,000,000 to the imports, reducing the favorable balance for that month (October) to only \$69,270,555. If our readers will turn back to the remarks we made in this column (Nov. 24, page 1254), respecting the extremely small imports the October figures gave, they will notice that we at that time expressed our surprise because the imports had previously been steadily large, month by month until October, when, according to the official statement, they suddenly dropped as if the movement had suffered a paralysis—the drop being from an average of \$105,360,566 for the nine previous months to the actual reported in October of only \$98,086,715. This feature and our reasoning are reversed now when we use the revised totals. Instead of the October total imports being notably less than the average of the previous nine months, they seem to have been much more than the average—that is, \$118,079,178, against the previous 9 months' average of only \$105,360,566. Whether this enlargement was in any measure caused by the Treasury Department's action in assisting the imports of gold, we do not undertake to say. That act certainly put a premium on the value of gold and so disturbed all commodity values. Such an influence is occult and very difficult to trace.

It will be observed that in November the merchandise imports, even after the October correction, still show a large increase, being \$119,690,000, against the \$118,079,000 in October and an average for the previous nine months (January to October, inclusive) of \$105,360,566, while the merchandise exports are a little less, being \$182,509,000, leaving the favorable balance only \$62,819,568, against \$72,043,607 in November 1905. No special significance can be attached to that change. All we would say is that our trade with the outside world, taken as a whole, does not encourage any sanguine views as to the future of the foreign trade balance. Of course we have not yet the December export figures. They ought to be large. The cotton exports the current month have been free and so has the breadstuffs movement. But the imports of late months and years have been on such a decidedly increasing scale, particularly the last three years—averaging in 1904 \$86,325,767 per month, in 1905 \$98,262,046 and for the 11 months of 1906 averaging \$107,821,466—that we cannot make any estimate. As consumption is large and values are all

the time rising, so that our tariff wall is less and less of an obstruction, it would seem as if nothing but a setback could arrest these monthly growing totals of imports.

As an incident indicative of the almost absolute dependence of the "Street" upon the Secretary of the Treasury for relief from tense monetary situations, it may be noted that on Wednesday afternoon, when call money rates were at the highest for the week and time loans were unobtainable even at rates higher than those which have been quoted on mixed Stock Exchange collateral during periods of severest tension, a report that the Secretary of the Treasury had arrived in this city for the purpose of inquiring into the situation contributed to a marked sentimental relaxation. The measure of this is shown by the fact that the tension relaxed and rates for call money fell to 6%, after renewals had been effected in the morning at 25%, and the stock market, which had been demoralized because of severe liquidation, closed with a more confident tone.

It was then rumored that Mr. Shaw, being disappointed because of the small offerings of 4% bonds of 1907 for redemption, had decided to modify his order for their purchase. His first order, as announced last week, restricted such offers to \$1,000,000 from any single institution. This modification would permit the acceptance of the entire sum of \$10,000,000 from any bank which had accumulated these bonds in anticipation of their purchase by the Treasury, and thus direct relief would be afforded the situation to the extent of this amount. Though Mr Shaw, upon his return to Washington, gave no intimation of his intention further to intervene for the relief of the market in the manner above indicated, money was distinctly easier on the following day; also exchange, which had been greatly unsettled on Wednesday, sharply recovered and stock market liquidation ceased. Even admitting that the above-noted relaxation in monetary tension was aided by the announcement on Wednesday afternoon that the New York Central would anticipate, on and after December 26, its payment of January interest and dividends, amounting to about \$10,000,000, there would probably be no new supplies of money in the market for several days. Therefore, the tension, which had been such as to threaten a crisis, appears to have been relieved almost entirely through faith that Mr. Shaw would again, as he had often done before, yield to importunities for further intervention.

The Lehigh Valley Railroad Co. has made a slight increase in its dividend distribution. In addition to the ordinary semi-annual payment of 2%, an extra dividend of 1% has been declared. We have often referred in these columns to the great improvement which has been effected within recent years in the condition of this property; and the company continues to make steady progress both in operating efficiency and in the development of its traffic and income. For the years from 1894 to 1903 inclusive no dividends were paid on the shares, all the income of the company above the requirements for interest, &c., being devoted to the improvement and rehabilitation of the property. In 1904, when dividends were resumed in August, the first payment was only 1%. The next

in 1905 was 2%, and since then 2% has been paid regularly each six months up to the time of the present change. Thus the policy of making returns to the shareholders has been a very conservative one. The outstanding amount of the stock of the company is \$40,334,800 (we are disregarding in this the preferred stock, which is of very small amount, namely \$106,300), and the requirement for the 1% extra dividend now declared will therefore be only \$403,348. In reviewing the report for the fiscal year ending June 30 1906 in our issue of September 22 we pointed out that over and above the year's fixed charges and the large outlays for maintenance of equipment and the special appropriation of \$1,570,227 made for additions and improvements, there remained a surplus on the operations of the twelve months in the sum of \$5,451,583, and that in addition there was a surplus above charges for the Lehigh Valley Coal Co. of \$318,489, making the combined surplus for the two companies \$5,770,072. With such a large surplus on the year's operations, the amount applied to dividends on the shares was only \$1,624,022, this having been the call for dividends on the basis of the 4% paid on the shares. We do not know of course whether the present extra distribution of 1% is to be continued at future semi-annual dates, but should that be the case even the 2% additional per year would call for only \$806,696 per annum, while the amount available on the basis of last year's operations, as we see, was several times that sum. It is proper to add that for the current fiscal year to date the results have been even better. The returns have been published to the end of October, and they show that for the four months from July 1 to Oct. 31 in 1906 the net income was \$5,909,160 against only \$5,081,430 in the corresponding four months of the previous fiscal year.

At the banquet given to J. T. Harahan, the new President of the Illinois Central Railroad, at New Orleans on Monday of this week, President Milton H. Smith, of the Louisville & Nashville Railroad made some pertinent remarks bearing on the peculiar predicament in which railroads find themselves at the present time. Mr. Smith spoke in a eulogistic manner of President Harahan, saying that he had been associated with him for a number of years in conducting the affairs of the Louisville & Nashville Railroad and was also cognizant of his conduct as an executive of other large corporations. He then dealt at length with the condition of things in the railroad world. He pointed out that to veteran transportation men, of whom he himself is one, the existing traffic conditions of the country at large are abnormal and astounding. Having since 1865 been endeavoring—struggling—to promote and create traffic, he finds himself now rendered most unhappy because the property offered for transportation largely exceeds the facilities, and patrons are in many instances greatly embarrassed because of their inability to promptly secure the movement to which they have become accustomed. The country is busy. There is work for every one who desires to labor. The increase in product is enormous. The railway transportation lines of the country have themselves contributed to the over-employment of labor and to the increase in traffic. The demands for the transportation of property seemingly being in excess of facilities, the railway

companies have added to their embarrassment by borrowing enormous sums, either by the issue of bonds or by the sale of stock, and expending the proceeds in adding to the facilities, including enormous increases in equipment. The expenditure within the past four or five years of these many hundreds of millions has not only given employment to some millions of people, but has created traffic in the transportation of material, supplies and laborers, much of which has been subjected to a charge for transportation, thus increasing the gross receipts from traffic. In a sense, he argues, the transportation lines have been feeding upon each other.

Nevertheless, there are factors in the situation which in his estimation suggest caution and prudence. To those whose duties and responsibilities cause them to look ahead, and especially those who have struggled through the panics and depressions of the past—who perhaps have lived too long—the future, particularly for railway transportation interests, he says, is not free from anxiety. The cost of operating and maintaining railways, creating or constructing additions, betterments and extensions, has been increasing with leaps and bounds, and the present indications are that they will continue to increase for an indefinite time. The result is already that many corporations, though their receipts from traffic are largely increasing, their net receipts are not—in some cases are decreasing. To add to the anxiety, the owners of railway properties are threatened with loss, possibly confiscation, by the people. Not that the people as a whole are antagonistic to vested or property rights, but are to an extent debauched by leaders who for selfish reasons—hope of preferment—persistently and vociferously denounce corporations, especially railway corporations, falsely charging them with ruining the country. In illustration, Mr. Smith pointed out that in the State of Alabama a Governor will within a few days be inaugurated and a Legislature convened pledged to increase the burdens of the railways by largely increased taxation and to reduce revenues by reducing rates. In Georgia the situation is much the same. A Governor is to be inaugurated and a Legislature convened pledged to enact and enforce extreme anti-railway corporation laws. Then the attitude of the Federal Government is also distinctly antagonistic to railway interests. After citing instances of antagonism and noting that the railways bear their portion of the burdens of the Government and pay their full proportion of taxes, he puts the following question: May we not at least infer that he who favors the purchase by the Government of the property of the railway companies, although we may not agree as to the wisdom of such a policy, is a juster man than he who would confiscate the property because, forsooth, “we have the votes, elect the legislators and governors, elect and appoint the judges, and serve on the juries”? This question is pregnant with meaning, and its significance should not be lost sight of by those whose course, if persisted in, must eventually throttle railroad interests, to the detriment of the whole industrial community.

With the exception of an advance in the rate of discount by the Imperial Bank of Germany to 7% from 6%, at which it had stood since October 10, there was no change in official rates of discount by

any of the European banks this week. Compared with last week there was an advance in unofficial, or open market, rates of $\frac{1}{4} @ \frac{1}{2}$ of 1% at London, of $\frac{1}{4}$ of 1% at Paris and of $\frac{1}{8} @ \frac{1}{4}$ of 1% at Berlin and at Frankfurt.

The striking feature of the statement of the New York Associated Banks last week was the increase in the reserve by \$5,003,125 to \$1,699,050 deficiency, against \$6,702,175 deficit in the previous week. This was the result of a gain of \$1,224,100 in cash and a decrease of \$3,779,025 in reserve requirements. Loans were contracted by \$17,002,500 and deposits decreased \$15,116,100. There was an arrival of \$300,000 gold from Europe this week and a transfer of \$1,160,000 to San Francisco and of \$400,000 to New Orleans.

Though, as above noted, there was a partial restoration in the reserve of the banks last week, many of the institutions were below the limit of 25% cash reserve to deposits, and therefore they were out of the market as lenders of money. Moreover, depositors in some of the trust companies are said to have withdrawn their deposits in order that they might directly effect loans in the market, and in this way supplies of loanable funds in the institutions were considerably reduced, thus partly accounting for the maintenance of monetary tension, which was the feature of the week. Among other factors contributing to tension were heavy liquidation of speculative accounts on the Stock Exchange, causing shifting of loans and their recall, and also the announcement of large contemplated increases in the capital of important railroad corporations. Another unsettling influence was the evidence, which seems clear, of the inefficiency of the measures to which Secretary Shaw had resorted for the relief of the money market, it appearing that such measures had thus far resulted in the distribution, through the Sub-Treasury, of only about \$6,763,000. On Wednesday, when the tension was most severe, the Secretary visited this city for the purpose of personally inquiring into the situation, and though he did not indicate that he would modify his relief measures so as to make them more effective, it was expected that he would soon announce his intention to increase the amount of purchases of 4% bonds. The prospect of such modification had a sentimental influence on that day as also did the statement that the New York Central Railroad Company would, on and after December 26, anticipate the payment of dividends and interest which would be due January 1, amounting to about \$10,000,000. Later it was announced that the St. Paul and the Chicago & North Western, will anticipate interest payments December 28; these will aggregate \$6,000,000. The money market was easier on the following day and it so continued on Friday. One feature of the week was the maintenance of unusually high rates for time money on stock collateral for all periods of maturity; this was due to the meagre offerings by all institutions.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 29% and at 2%, averaging about 20%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 20% and at 9%, with the bulk of the business at 12%. On Tuesday transactions were at 25% and at 13% with the majority at 14%. On

Wednesday loans were at 29% and at 6% with the bulk of the business at 25%. On Thursday transactions were at 18% and at 2% with the majority at 13%. On Friday loans were at 9% and at 4%, with the bulk of the business at 8%. Time loans were quoted, though in most cases nominally, at 13% for thirty, 9@10% for sixty and 8½% for ninety days; 8% for four, 7% for five to six and 6% for twelve months; very little business was reported. Commercial paper was quoted, also nominally, at 6@6½% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety-day bank bills in London 6@6¼%. The open market rate at Paris is 3½% and at Berlin and Frankfort it is 5½@6%. According to our special cable from London, the Bank of England lost £2,803,291 bullion during the week and held £29,995,744 at the close of the week. Our correspondent further advises us that the loss was due to heavy exports to South America and Egypt and important shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £476,000 (of which £5,000 from Spain and £471,000 bought in open market); exports, £1,712,000 (of which £1,020,000 to South America, £22,000 to Malta and £670,000 to Egypt), and shipments of £1,567,000 net to the interior of Great Britain.

The foreign exchange market, though strong on Monday, was quite weak thereafter until Thursday, influenced by dear money, by offerings of finance bills drawn against loans effected abroad on collateral which had been transferred thither, by a limited demand for remittance, and by a pressure of commodity bills, chiefly against cotton. There were very few grain drafts, owing to the export movement being checked by the congested condition of the railroads. The tension in discounts in London was a factor on Monday, when the indications of an advance in the German Bank rate, which occurred on the following day, caused the development of a very firm tone at the British capital, and there were some apprehensions of a rise also in the Bank of England rate; consequently sight exchange and cables rose and then the highest rates for the week for these classes of exchange were recorded. On the following day it was announced that the Bank of France had released \$2,500,000 gold for shipment to London, whereupon fears of a rise in the Bank of England rate were allayed and our market responded to local influences of dear money and a large supply of bankers' bills. On Wednesday there was an unsettling fall due to a pressure of finance drafts and high money. Sight exchange dropped to the lowest rates in three years and sales were effected at 4 8280, or 5 points below the rate at which gold was engaged for import from London on Sept. 5, before the Treasury extended facilities for imports of the metal through advances of public funds. No effort was, however, made by our bankers to take advantage of Wednesday's low rate to import gold, chiefly for the reason that an attempt to procure the metal for this purpose would, in the existing condition of the Lon-

don discount market, most assuredly result in the adoption by the Bank of England of effective obstructive measures, and very likely a prompt advance in the Bank rate to 7%. On Thursday expectations of further intervention by Secretary Shaw for the relief of monetary tension, and the resulting easier market for call loans, caused a sharp recovery in sight exchange and cable transfers, and the tone was strong to the close; long was, however, heavy because of higher open market discounts in London in response to the unfavorable statement of the Bank.

Nominal rates for sterling exchange are 4 79½@4 80 for sixty day and 4 84@4 85 for sight. On Saturday of last week the market was irregular with long 25 points lower, compared with the previous day, at 4 7825@4 7850, short 5 points higher at 4 8335@4 8345 and a rise of 15 points in cables to 4 8435@4 8450. On Monday long fell 30 points to 4 7815@4 7820, while short rose 15 points to 4 8350@4 8355 and cables 10 points to 4 8445@4 8450. On Tuesday long advanced 10 points to 4 7825@4 7830, short fell 10 points to 4 8340@4 8345, while cables were 10 points higher at 4 8455@4 8460. On Wednesday the market was unsettled and lower, with a fall of 40 points in long to 4 7785@4 7790, of 60 points in short to 4 8280@4 8290 and of 55 points in cables to 4 84@4 8405. On Thursday there was a decline of 10 points in long to 4 7775@4 78, a sharp recovery of 45 points in short to 4 8325@4 8350 and of 25 points in cables to 4 8425@4 8450. The market was irregular on Friday and 50 points higher for long, 15 lower for short and 10 higher for cables.

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

		Fri., Dec. 14	Mon., Dec. 17	Tues., Dec. 18	Wed., Dec. 19	Thurs., Dec. 20	Fri., Dec. 21
Brown	(60 days)	4 79½	79½	79½	79½	79½	79½
Bros & Co.	Sight	4 84½	84½	84½	84½	84½	84½
Baring	(60 days)	4 80	80	80	80	80	80
& Co.	Sight	4 85	85	85	85	85	85
Bank British	(60 days)	4 80	80	80	80	80	80
North America	Sight	4 85	85	85	85	85	85
Bank of	(60 days)	4 80	80	80	80	80	79½
Montreal	Sight	4 85	85	85	85	85	84
Canadian Bank	(60 days)	4 80½	80	80	80	80	80
of Commerce	Sight	4 85	85	85	85	85	85
Heidelberg, Ickel-	(60 days)	4 79½	79½	79½	79½	79½	79½
heimer & Co.	Sight	4 84½	84½	84½	84½	84½	84½
Lazard	(60 days)	4 79½	79½	79½	79½	79½	79½
Preses	Sight	4 84½	84½	84½	84½	84½	84½
Merchants' Bank	(60 days)	4 80½	80	80	80	80	80
of Canada	Sight	4 85	85	85	85	85	85

The market closed on Friday at 4 7825@4 7850 for long, 4 8325@4 8335 for short and 4 8435@4 8450 for cables. Commercial on banks 4 7760@4 7775 and documents for payment 4 77¼@4 78¾. Cotton for payment 4 77¼@4 77½, cotton for acceptance 4 7760@4 7775 and grain for payment 4 78½@4 78¾.

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

Week ending Dec. 21 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,539,000	\$6,942,000	Loss \$1,403,000
Gold	2,064,000	1,194,000	Gain 870,000
Total gold and legal tenders	\$7,603,000	\$8,136,000	Loss \$533,000

With Sub-Treasury operations the result is as follows:

Week ending Dec. 21 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements as above	\$7,603,000	\$8,136,000	Loss \$533,000
Sub-Treasury operations	33,100,000	29,500,000	Gain 3,600,000
Total gold and legal tenders	\$40,703,000	\$37,636,000	Gain \$3,067,000

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

Bank of	Dec. 20 1906.			Dec. 21 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	29,995,744		29,995,744	29,974,832		29,974,832
France...	109,099,546	40,021,448	149,121,294	115,555,302	43,459,964	159,015,266
Germany...	28,024,000	9,341,000	37,365,000	32,188,000	10,729,000	42,917,000
Russia...	117,340,000	4,508,000	121,848,000	115,243,000	3,641,000	118,884,000
Aus.-Hung.	47,122,000	11,765,000	58,887,000	44,888,000	12,109,000	56,997,000
Spain...	15,360,000	24,287,000	39,647,000	15,019,000	22,887,000	37,906,000
Italy...	31,840,000	4,530,000	36,370,000	26,869,000	3,174,500	30,043,500
N'dlands	5,335,800	5,724,800	11,260,600	6,603,700	6,093,200	12,696,900
Nat.Belg.a	3,333,333	1,666,667	5,000,000	3,226,667	1,613,333	4,840,000
Sweden...	3,956,000		3,956,000	3,770,000		3,770,000
Total week	391,606,723	101,843,915	493,450,638	393,337,501	103,706,997	497,044,498
Prev. week	393,996,927	101,827,246	495,824,173	394,697,084	103,140,097	497,837,181

a The division (between gold and silver) given in our table of coin and bullion in the Bank of England and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RAILWAYS AND THE COUNTRY'S BUSINESS.

We presume, from the more recent particulars which have been published, that the sensational reports of a general coal famine in the Northwest have been exaggerated. It is usually the lot of an episode of this sort, which interests people all over the country because of its touching upon the affairs of every-day life, that a few striking occurrences should be enlarged into a picture purporting to embrace entire sections of the country. We have looked with some care over the newspapers of the Northwestern district, and while they undoubtedly reflect much inconvenience and some distress, the calamity as there reported is by no means as serious as was at first represented. Some of it, moreover, was due to accidental blockades and a good deal of it to very unwise postponement of orders for coal by local dealers. Most of it has been, or very soon will be, remedied.

But while this is true, the situation which even the unadorned facts show to exist is very remarkable. The so-called famine—meaning inability among dealers to obtain supplies from producers and manufacturers—has not been confined to coal; it has notably affected the movement of wheat, has at intervals interfered seriously with the movement of cotton, has caused great trouble to the building trade, through slow movement of iron; and so it runs through the entire list of industries. There has never been any mystery as to the cause. The Inter-State Commerce Commission, in its preliminary annual report issued this week, sums up the case so fairly as to merit being quoted:

"The inability of shippers to procure cars for the movement of their traffic is the subject of numerous and grievous complaints which come to the Commission from all parts of the country. A car famine prevails which brings distress in almost every section, and in some localities amounts to a calamity. The extraordinary prosperity which everywhere abounds, with the high prices obtainable for all classes of commodities, has so stimulated production as to yield a volume of transportation business which far exceeds in the aggregate the carrying capacity of the railroads.

"The conditions now existing in the Northwest, where large quantities of grain require immediate shipment, and in the Southwest and trans-Missouri region, where thousands and tens of thousands of live animals are denied movement to the consuming markets, may justly be regarded as alarming; while throughout the Middle West and Atlantic seaboard the shortage of cars for manufactured articles and miscellaneous merchandise has become a matter of serious concern. In some cases it is simply a lack of cars, in others insufficient tracks and motive power, in still others wholly inadequate freight yards and terminal facilities.

"The larger roads, which have been increasing their equipment, as their managers claim, a rapidly as it could be procured, are in many cases refusing to furnish cars for loading to points beyond their own rails, because they are not unloaded and returned within a reasonable time.

"Moreover, it appears to be impossible for any road to at once secure an adequate addition to its rolling stock, because we are told that every car and locomotive building establishment is working to the limit of its capacity, and that orders placed now cannot be filled much under a year."

To this same judicial verdict may be added the testimony of experts before the Commission itself this week, notably that of the General Freight Superintendent of the Pennsylvania's Western lines, who testified that present trade requirements needed an output of 270,000 new railway cars per annum, whereas the total capacity of the car works in this country does not exceed 180,000. Practically the same situation exists in all other industries, and equally through them affects the railway problem if one approaches the difficulty on the theory of insufficient terminals, insufficient track facilities or insufficient motive power. The larger question which arises in the same connection is, how such a situation can be remedied or corrected. For ourselves, we can see neither an absolute remedy nor a final correction. The only possible combination of circumstances in which the railways would be able to provide for all the trade needs of an industrial boom would be one in which new track and new equipment were provided in such exceptional annual amounts as to run beyond all the possible needs of a common year. This is easy enough to suggest, but, as Mr. James J. Hill lately pointed out, there is not capital enough nor iron enough in the world to meet such constant annual requirements. Furthermore, the competent railway manager has to consider, precisely as the experienced merchant does, the question what would happen if, when outside provision for all possible expansion has been made—on the basis largely of borrowed money—a year of reaction or disaster were to supervene. Every one knows that for the merchant to fill his shelves in constant expectation that nothing will check the forward movement of prosperity and expansion is in the long run a sure way to court disaster. The immediate consequence in the case of the railways might not be so serious, but the principle nevertheless applies. Certainly it is true that "overdiscounting" of the future and the incurring of railway indebtedness for the purpose were fundamental causes of trouble in the years between 1883 and 1893. Haphazard "rate cutting" is, to be sure, assigned ordinarily as the actual mischief-maker in railway finance of that period. But it must be remembered that the rate-cutting was no illogical result of a situation in which railway trackage and equipment, not perhaps more than conveniently adequate for the needs of one abnormally active year, were in great excess of needs in the normal period which followed.

Taking the history of industry as a whole, its teaching is that the movement of expansion is irregular, and that a steady and unchecked forward movement, during a prolonged series of years, very rarely occurs. Sometimes the forward movement simply slackens through the fact that demand for commodities has been pretty much met already; sometimes outside accidents or uncertainties as to the future cause a

voluntary pause. We do not desire to make predictions; all that can certainly be said is that, in any case, it is not reasonable to look for indefinite continuance of so acute a strain on the country's resources as has been witnessed this past season. We do not suppose that even the beneficiaries of the movement would wish its continuance at quite the recent pace. But if it is hereafter to slacken—no matter when—the bearing of such a halt or reaction on the railways which had gone unwisely far, in preparing for an unchanged future, must be obvious.

Perhaps the most striking instance of an industrial boom which seemed to have no limit was the case of Europe from 1897 to 1900. With England and the Continent at that time, as with the United States this season, the problem seemed to be complete inability of Europe's domestic mills to provide the requirements of manufacturers. It will not have been forgotten that the urgent demand by European consumers for quick delivery of goods, when quick delivery was impossible to foreign producers, gave to our manufacturers the chance to slip in with rush orders and to start the "American invasion." The "boom" was checked even more suddenly than it had begun, and a considerable stretch of quiet and uneventful trade years ensued in Europe. It is with such precedent and such possibility in mind that our railway managers have been conducting their affairs.

THE SOUTHERN PACIFIC REPORT.

In a way the Southern Pacific Company in its annual report reveals results quite as marvelous—allowing for the difference in conditions—as those disclosed in the Union Pacific report which we recently reviewed in these columns. There is this distinction, that in the Southern Pacific case there has been a degree of transformation within the twelve months which even the most sanguine had hardly dared hope for when the previous annual report was submitted in December 1905. It is this transformation that has raised the common stock of the company from the plane of a non-dividend payer to the basis of a 5% property. In reviewing the report for this previous year, we adverted to certain remarks and statements contained in the same which seemed to indicate that there was little likelihood of the early beginning of dividends. We pointed out, however, that there was always one qualifying circumstance to bear in mind which might lead to a deviation from the previous policy with regard to dividends. We said that it was possible that income might expand in such a rapid way as to make it entirely feasible, within the limits of safety and prudence, to give shareholders some return on their investment and yet leave considerable amounts of earnings to be applied in the continued improvement of the property.

Precisely what was here indicated as a possibility has happened. Income, both gross and net, has expanded in a most striking way. Gross transportation receipts were enlarged in amount of \$10,117,391 (bringing the total considerably above 100 millions, that is, up to \$105,632,549), and net earnings were enlarged in amount of \$5,505,638. There was at the same time some reduction in interest charges as a result of the retirement of certain bonds and their replacement by others bearing a lower interest rate.

Consequently, surplus above fixed charges increased no less than \$6,760,674, or fully 54%, the amount of this surplus being raised from \$12,431,973 to \$19,192,647. With such an enormous increase in the amount available for dividends, the beginning of dividends followed as a matter of course. The company charged off \$300,907 for losses sustained in connection with the San Francisco fire and wrote off \$56,778 for cost of surveys, while the 7% dividends on the preferred stock outstanding called for \$2,769,994, leaving therefore no less than \$16,065,068—equal to over 8% on the \$197,849,258 of common stock outstanding. The 5% dividends which the company has undertaken to pay would call for no more than \$9,892,463 out of the \$16,065,068 available. As a matter of fact, only 2½% on the common stock is charged against the late year's accounts (the dividend for that amount in October having been the first and only dividend paid), leaving, therefore, a surplus on the year's operations in the large sum of \$11,118,837.

These figures, however, do not show in full the favorable state of the year's results. They do not allow for the large additional income received from the land department (the cash income from land sales and deferred payments aggregated after the deduction of expenses, &c., \$2,652,219), nor do they take account of the exceptional outlays for improvement and renewals, which were included in expenses, and by which the net earnings were correspondingly reduced. Taking into consideration these two items, the amount shown to have been earned on the common stock would be raised to fully 11%, as against dividends at the rate of 5% per annum which have now been begun.

The operating achievements are certainly striking. It is these achievements, combined with the no less noteworthy development of the traffic of the system, that have made possible such splendid income results as here outlined. We have already indicated that with \$10,117,391 increase in gross receipts as compared with the year preceding, expenses were augmented in the sum of \$4,456,658. It remains to add that practically the whole of the increase in expenses occurred in the maintenance outlays. Cost of conducting transportation actually decreased. Confining ourselves to the rail lines (that is, leaving out the water lines), the increase in gross receipts is found to have been \$9,719,917 and the augmentation in expenses \$4,222,756. Of this augmentation in expenses, the maintenance outlays absorbed \$3,884,261, the general expenses \$346,213, while the cost of conducting transportation was reduced \$7,719. The remarkable thing about this reduction in transportation cost is that it occurred in face of a very heavy increase in traffic—that is, the company moved a greatly enlarged volume of traffic, freight and passengers, and did it for a smaller aggregate cost. Furthermore, this saving in expense followed a very heavy reduction in the year preceding (\$2,315,331 the decrease was then), which decrease likewise was effected in face of an increased volume of traffic. In the number of tons of revenue freight carried one mile there was an increase in the late year of no less than 747,054,346 tons, or 13.61%, while the number of passengers carried one mile increased 103,937,934, or 8.04%. Yet this increased business was transported with a reduction of 671,308 miles in the mileage run by the locomotives hauling freight trains. The record in this respect is a most

striking one, the locomotive mileage run with freight trains having been only 17,396,080 miles in 1906, against 18,067,388 in 1905 and 19,006,741 in 1904.

It cost in the late year only 32.43% of the gross receipts for "operation," as against 35.58% in 1905 and 39.03% in 1904. It is the saving here that has brought the wonderful improvement in net results, notwithstanding the steady increase in the maintenance outlays. These maintenance outlays in the late year consumed 30.88% of the gross receipts, as against 29.88% in 1905 and 28.03% in 1904. Certain items of the transportation expenses necessarily increased with the greater amount of traffic moved; for instance, expenses for locomotive, train and station service, &c., were added to in amount of \$939,733, but, on the other hand, expense of fuel was reduced by \$952,022, owing to the greater capacity of the locomotives and the more extended use of oil for fuel.

Both on the lines east of El Paso and those west of El Paso there was in the late year a further increase in the average number of tons of freight per loaded car and an even more substantial increase in the number of loaded cars per train. As a consequence we find that the average train-load was raised over 30 tons on the western lines and nearly 59 tons on the eastern lines. For the whole system the addition to train-load was nearly 42 tons, bringing the average up to 383 tons. As recently as 1901 the average load was only 305 tons.

The maintenance outlays, as already indicated, were unusually heavy. For maintenance of way and structures \$2,587,882 more was spent than the large total of the previous year, this being an addition of 18.85%. The increase in these expenditures, we are told, resulted mainly from the charge of \$1,803,812 as a reserve for future maintenance, renewals, &c., and of \$536,626 on account of continued mishaps to the line along the Salton basin. The expenditures for maintenance of way and structures averaged \$1,744 per mile of main and second track in 1906, against \$1,476 in 1905 and \$1,341 in 1904. For maintenance of equipment, as we have already seen, the expenditure in 1906 was \$1,296,378 more than for 1905, and for 1905 it had been \$939,650 more than for 1904. The late year's increase, the report tells us, followed from a much greater charge for equipment destroyed, condemned or sold. This charge was \$2,200,814 for 1906, as against \$831,594 for 1905. The expense for maintenance of equipment averaged \$3,530 per locomotive, \$882 per passenger train car and \$104 per freight train car. This last compares with \$85 in 1905 and \$81 in 1904.

President Harriman, after noting that the charge for equipment destroyed, condemned or sold in the late year was exceptionally heavy, points out that the withdrawal of this old equipment and its replacement by that of greater capacity and more suitable design contributed mainly to the marked gain in the late year in the average train-load of the lines both east of El Paso and west of El Paso. He also notes that to provide for the increasing traffic of the company for the new lines under construction and for the retirement of old equipment, orders have been given for additional equipment of an aggregate cost of about \$17,000,000.

An interesting little table is included in the report comparing results for the calendar year 1885, when the Southern Pacific Co. began operations, with those for

the year ending June 30 1906, as contained in the present annual report. In this period the miles of road operated have risen from 4,705 to 9,216, or, roughly, 96%. The number of passengers carried one mile in the same interval increased from 318,088,758 to 1,397,411,783, or 339%; while the number of tons of freight carried one mile increased from 868,409,660 to no less than 6,236,597,303, an expansion of 618%. The gross transportation receipts have risen from \$30,351,772 to \$105,632,549, and net earnings from \$15,167,694 to \$37,511,656. As showing what important advantages the public has had from lower rates, it should be observed that while the freight movement increased 618%, the increase in gross earnings has been only 248% and in net earnings but 147%. This makes it plain, that except for the wonderful operating efficiency developed, it would have been impossible to render the existing service to the public and net a profit with such rates.

The report is in the usual voluminous form and contains many interesting and instructive statements. For instance, the classified statement of the freight traffic brings out the fact that the freight business of the system is growing steadily more diversified. While in the late year the number of tons of freight moved increased 3,124,177 tons as compared with 1905, only 90,408 tons was in products of agriculture. On the other hand, in products of the mine there was a gain of 384,202 tons, in products of the forest 1,069,120 tons, in manufactures 698,302 tons and in merchandise and miscellaneous 862,320 tons.

The financial condition of the company, it is needless to say, is very strong. The Southern Pacific Co. June 30 1906 held \$14,530,551 of actual cash, and the total current assets (including this cash and also materials, fuel and supplies) were \$28,877,572, besides which there were at the same date \$48,255,184 of deferred assets. The Proprietary Companies held \$3,182,336 of cash and \$11,742,557 of current assets including this cash. The previous year the current assets of the Proprietary Companies aggregated no less than \$60,289,666, but the difference is largely accounted for by the fact that the Southern Pacific Railroad at that time had collected money to pay off \$30,827,500 of bonds called for redemption.

The report shows that the Southern Pacific Co., through its various subsidiary organizations, has laid out some very extensive plans for the construction of new lines, including 775 miles along the west coast of Mexico. These various new lines will doubtless require further extensive advances on the part of the Southern Pacific Co. We say "further" because it appears from the balance sheet that already the company has advanced \$19,000,000 in this way, namely \$14,097,213 for advances for the construction and acquisition of new lines and \$5,094,689 for advances for electric lines in California. These two items form part of the \$48,255,184 of deferred assets referred to above. But, as just shown, the company is well supplied with cash, and, furthermore, there are \$22,747,000 Southern Pacific Co. 2-5-year 5% gold bonds and \$2,941,000 Central Pacific Ry. Co. first refunding 4% bonds, both of which are stated to be a free asset in the treasury of said companies. It should also be remembered that the authorized amount of the preferred stock is \$100,000,000 and that only \$39,569,840 has yet been issued, leaving over \$60,000,000 available

for future uses as needed. During the late year the aggregate funded debt of the Southern Pacific Co. and the various subsidiary companies was decreased in amount of \$4,816,683.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Our compilation of the gross and net earnings of United States railroads for the month of October makes on the whole a quite satisfactory showing. In the gross earnings there is an improvement of \$14,842,203, or 11.55%, in the net earnings an improvement of \$4,858,869, or 10.38%. The tendency of operating costs to increase is reflected in the large augmentation in expenses—\$9,983,334, or 12.22%—and in the fact that the ratio of gain in net has been smaller than the ratio of gain in the gross. There was, it should be remembered, one extraneous circumstance to swell the amount of increase, except for which the improvement would have been much less marked. We refer to the fact that the month this year contained one more working day than the same month last year, October 1906 having had only four Sundays, whereas October 1905 had five.

Southern roads had a further favoring element in a large increase in the cotton traffic, and these same roads enjoyed another advantage in the absence of a feature which last year proved seriously disturbing. In this we allude to the yellow fever and the quarantines against the affected districts which existed at that time. The present year there was no fever, and hence the roads which last year suffered important losses on that account got an increase in traffic this year through a return to normal conditions. On the other hand, Western roads the present October suffered from a marked shrinkage in the grain traffic.

	October. (91 roads.)			January 1 to October 31. (90 roads.)		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross	143,336,728	128,494,525	+14,842,203	126,836,129	112,720,150	+14,116,979
Exp.	91,651,502	81,668,168	+9,983,334	86,035,289	77,984,976	+8,050,313
Net.	51,685,226	46,826,357	+4,858,869	40,800,840	34,735,174	+6,065,666

Comparison is with large earnings last year. For, notwithstanding the yellow fever drawback existing at that time and notwithstanding some other adverse circumstances, our compilation for October 1905 showed very considerable gains—\$10,554,554, or 8.39% in the gross, and \$3,030,103, or 6.47% in the net. In the years preceding, too, the showing was very good, though in one or two instances there were slight losses in the net, as will appear from the following, carrying the comparisons back to 1896:

Y'ar	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	-290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
Jan. 1 to Oct. 31.						
1896	494,774,249	491,321,205	+3,453,044	157,077,439	156,962,797	+114,642
1897	538,449,966	512,217,432	+26,232,534	181,170,427	163,149,513	+18,020,914
1898	622,961,575	574,402,141	+48,559,434	208,327,201	190,509,328	+17,817,873
1899	715,500,459	651,155,043	+64,345,416	236,157,645	211,266,936	+24,890,709
1900	820,981,155	744,578,150	+76,403,005	268,656,423	246,565,330	+22,091,093
1901	875,129,186	786,204,169	+88,925,017	303,707,180	259,678,790	+44,028,390
1902	817,212,525	766,085,802	+51,126,723	269,530,178	262,509,742	+7,020,436
1903	989,031,693	866,066,104	+122,965,589	318,282,203	281,168,860	+37,113,343
1904	1,044,581,433	1,050,419,302	-5,837,869	327,038,845	338,050,486	-11,011,641
1905	1,132,653,919	1,048,815,317	+83,838,602	353,001,830	329,886,594	+23,115,236
1906	1,268,365,129	1,127,201,150	+141,163,979	403,329,840	347,316,174	+56,013,666

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105;

in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91. From Jan. 1 to Oct. 31 1896 the number included was 113; in 1897, 113; in 1898, 113; in 1899, 116; in 1900, 123; in 1901, 96; in 1902, 100; in 1903, 101; in 1904, 95; in 1905, 109; in 1906, 90. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

When the roads are arranged in groups the part played by increased expenses becomes plainly manifest. While every group records a gain in the gross, there are two groups that have fallen behind in the net, owing to the augmentation in expenses, namely the anthracite coal group and the Southern group. In the case of this last group there is a loss of \$305,737 in the net, though the gross increased \$2,046,433. The following shows the results for each of the different groups:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1906.	1905.	1906.	1905.	Inc. or Dec.
October.	\$	\$	\$	\$	\$ %
Tk. Lines (8)	39,220,471	35,230,563	12,961,693	11,595,556	+1,366,137 11.78
An. Coal (5)	10,179,704	9,796,850	4,160,288	4,240,361	-80,073 1.89
E. & Mid (14)	5,629,994	5,018,401	1,950,750	1,879,197	+71,553 3.81
Mid. W. (14)	9,464,972	8,727,075	2,917,820	2,755,974	+161,846 5.87
Nor. W. & N. P. (12)	18,176,678	16,335,319	8,053,217	7,362,817	+690,400 9.36
So. W. & So. P. (15)	37,271,145	32,038,986	14,933,999	11,979,256	+2,954,743 24.66
South. (23)	23,393,764	21,347,331	6,707,459	7,013,196	-305,737 4.35
Total (91)	143,336,728	128,494,525	51,685,226	46,826,357	+4,858,869 10.38
Mexican (3)	2,528,495	2,158,639	823,986	785,217	+38,769 4.93
Jan. 1 to Oct. 31.					
Tk. Lin. (10)	376,396,380	337,155,114	108,323,276	93,499,171	+14,824,105 15.85
An. Coal (5)	90,521,581	88,759,571	34,417,768	37,107,695	-2,689,927 7.25
E. & Mid (13)	49,922,314	45,866,513	15,075,286	13,553,770	+1,521,516 11.22
Mid. W. (12)	79,731,834	71,919,052	23,621,521	19,300,954	+4,320,567 22.38
Nor. W. & N. P. (12)	147,050,472	124,984,558	59,281,924	48,678,242	+10,603,682 21.78
So. W. & So. P. (15)	305,803,690	267,798,273	102,557,216	79,165,204	+23,392,012 29.55
South. (23)	218,938,858	190,718,069	60,052,849	56,011,138	+4,041,711 7.21
Total (90)	1,268,365,129	1,127,201,150	403,329,840	347,316,174	+56,013,666 16.13
Mexican (3)	24,582,426	20,900,994	8,776,365	6,854,220	+1,922,145 28.04

Among the separate roads, the list of gains in the gross is a long one, and some of them are for very large amounts, notably in the case of the Pennsylvania, the Southern Pacific, the Atchison and the Canadian Pacific. There is also quite an extensive number of gains in the net, but the most striking feature in the net is the list of the losses. These losses follow mainly as the result of the augmentation in expenses, and in this augmentat on Southern roads appear to have been particularly prominent. In the table we now present we show all changes for the separate roads for amounts in excess of \$30,000—whether increases or decreases and in gross and net alike:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

		Increase.			Increase.
Pennsylvania (2 roads)	\$2,315,800	Northern Central	\$111,100		
Southern Pacific	1,521,523	Chesapeake & Ohio	107,367		
Atchison Topeka & S. Fe.	1,433,426	Chicago Great Western	99,076		
Canadian Pacific	1,223,838	Seaboard Air Line	97,257		
St. Louis & San Francisco	618,798	Bangor & Aroostook	92,011		
Louisville & Nashville	560,063	Mobile & Ohio	89,198		
Rock Island	526,622	Western Maryland	87,453		
Illinois Central	525,627	Nashville Chatt. & St. L.	76,504		
Missouri Kansas & Texas	507,448	Long Island	76,343		
Baltimore & Ohio	467,666	Denver & Rio Grande	59,881		
Erie	464,438	Atlanta Birm. & Atlantic	49,801		
Wabash	430,061	Colorado Midland	48,505		
Southern Railway	344,359	West Jersey & Sea Shore	40,400		
Union Pacific	338,575	New York Susq. & West.	34,752		
Grand Trunk (4 roads)	311,943	Central of New Jersey	31,778		
Atlantic Coast Line	225,852	Georgia Southern & Fla.	31,751		
Phila. Balt. & Wash.	178,500	Toledo & Ohio Central	31,437		
Colorado & Southern	167,506	Duluth So. Sh. & Atlantic	31,423		
Norfolk & Western	159,315	New York Ont. & West.	31,345		
Yazoo & Mississippi Val.	158,893	Gulf & Ship Island	31,021		
Kansas City Southern	146,646				
Lehigh Valley	145,888	Total (50 roads)	\$14,548,328		
St. Louis Southwestern	141,367				
Philadelphia & Reading	139,091	Decreases.			
Minn. St. Paul & S. S. M.	121,729	Minneapolis & St. Louis	\$38,552		
Chicago & Alton	114,951	Total (1 road)	\$38,552		

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$43,737.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,258,700 and the gross on Western lines increased \$1,057,100.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

		Increase.			Increase.
Southern Pacific	\$970,381	Wabash	\$111,261		
Atch Topeka & Santa Fe	807,126	St. Louis Southwestern	105,356		
Pennsylvania (2 roads)	750,000	Chicago & Alton	95,979		
Canadian Pacific	510,756	Baltimore & Ohio	93,790		
Erie	317,649	Grand Trunk (4 roads)	93,437		
Rock Island	261,844	Wheeling & Lake Erie	81,985		
St. Louis & San Fran.	261,454	Phila. Balt. & Wash.	77,300		
Missouri Kansas & Texas	213,420	Denver & Rio Grande	53,385		
Union Pacific	165,395	Western Maryland	51,379		
Kansas City Southern	163,033	Long Island	38,979		
Louisville & Nashville	118,799	Illinois Central	35,691		

	Increase.		Decreases.
Colorado & Southern	\$34,877	Buffalo Rochester & Pitts	\$58,215
Iowa Central	33,167	Central of New Jersey	57,300
Yazoo & Mississippi Valley	33,042	Minneapolis & St Louis	57,041
		Philadelphia & Reading	56,758
Total (29 roads)	\$5,477,485	West Jersey & Sea Shore	55,300
	Decreases.	Hocking Valley	36,711
Seaboard Air Line	\$130,521		
Atlantic Coast Line	123,383	Total (9 roads)	\$666,239
Central of Georgia	91,010		

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$72,406.
y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$379,100 and the net on Western lines increased \$370,900.

Following our usual practice, we bring together also the roads which make reports of gross, though not of net. There are quite a number of such roads, including some very prominent systems—among others the N. Y. Central, the Milwaukee & St. Paul, the Chicago & North Western, the Great Northern and the Northern Pacific. Starting with the total of the gross in the foregoing, we add on these other roads:

ROADS REPORTING GROSS BUT NOT NET.

October.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (91 roads)	143,336,728	128,494,525	14,842,203	
Ala N O & Texas Pacific				
New Orleans & Nor East	283,803	233,706	50,097	
Alabama & Vicksburg	131,685	104,959	26,726	
Vicks Shreve & Pacific	133,822	89,209	44,613	
Chicago Ind & Southern	211,600	190,382	21,218	
Chicago Milw & St Paul	5,808,239	5,598,603	209,636	
Chicago & Northwestern	6,596,898	6,148,512	448,386	
Chic St Paul M & Omaha	1,415,873	1,367,479	48,394	
Cincinnati Northern	84,730	79,180	5,550	
Cleve Cin Chic & St Louis	2,270,095	2,067,682	202,413	
Peoria & Eastern	282,640	294,435		11,795
Detroit Toledo & Ironton	366,427	372,970		6,543
Great Northern	5,919,964	5,469,193	450,771	
Montana Central	272,471	239,018	33,453	
Internat & Great Northern	903,100	728,600	174,500	
Lake Erie & Western	450,793	472,693		21,900
Lake Shore & Mich South	3,761,665	3,404,032	357,633	
Macon & Birmingham	17,074	15,819	1,255	
Michigan Central	2,421,325	2,246,747	174,578	
Missouri Pacific & Iron Mt.	4,243,000	3,699,000	544,000	
Central Branch	145,000	177,000		32,000
New York Central	8,592,458	8,138,376	454,082	
New York Chic & St Louis	848,609	843,127	5,482	
Northern Pacific	7,100,280	6,262,693	837,587	
Pittsburgh & Lake Erie	1,272,168	1,174,840	97,328	
Rutland	266,796	252,713	14,083	
Sierra Railway	44,645	32,498	12,147	
Texas & Pacific	1,483,606	1,141,412	342,194	
Toronto Hamilton & Buff	67,835	65,964	1,871	
Total (119 roads)	198,733,329	179,405,367	19,400,200	72,238
Net increase (10.77%)			19,327,962	

In this way it will be seen the increase in the gross for the month is brought up to \$19,327,962, or 10.77%, the total for October 1906 being \$198,733,329 against \$179,405,367 for October 1905. Last year, according to the same method of computation, there was an increase of \$13,414,321, or 8.54%; in October 1904 an increase of \$4,974,337, or 3.21%, and in October 1903 an improvement of \$11,252,059, or 8.08%—showing large gains for several successive years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 110 shares, of which 75 shares were sold at the Stock Exchange and 35 shares at auction. The transactions in trust company stocks reach a total of 72 shares. Three lots of stock of the Bowling Green Trust Co. were sold, two lots amounting to 50 shares of the "old stock" (at 239½-242¼) on a basis of capitalization of \$2,500,000 and one lot of 10 shares of "new stock" (at 450½) representing the capital as reduced to \$1,000,000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x75	Commerce, Nat. Bank of	181b	181b	181b	Dec. 1906—180
25	Liberty National Bank	500	500	500	Dec. 1906—500
10	34th Street Nat. Bank	200	200	200	Nov. 1905—200
TRUST COMPANIES—New York.					
50	Bowl. Green Tr. Co. (old st'k)	239 ½	242 ¼	242 ¼	Aug. 1906—241
10	Bowl. Green Tr. Co. (new st'k)	450 ½	450 ½	450 ½	First sale.
10	Colonial Trust Co.	380 ½	380 ½	380 ½	Mch. 1905—411
2	Lawyers' Title Ins. & Tr. Co.	280	280	280	Nov. 1906—280

x Sold at the Stock Exchange. b Ex-dividend.

—Practically the first important step towards the enactment of a law designed to remedy the defects of the present currency system was taken at Washington on Tuesday, when an agreement was arrived at by the House Committee on Banking and Currency as to the form of the measure to be presented. It is based upon the joint plan recommended by the members of the Currency Commission of the American Bankers' Association and the New York Chamber of Commerce Currency Committee. This joint plan

was given in its entirety in our issue of November 17. The proposed bill differs slightly from the joint plan. It was introduced in the House on Wednesday by Chairman Charles N. Fowler, by whom, we understand, it was originally drafted. There were 14 members of the Banking and Currency Committee present when a vote on the measure was taken on Tuesday; the 10 Republicans voted in its favor and the 4 Democrats against it. One of the principal points of difference from the bankers' plan is that while the 40% of credit notes under the plan referred to were to be subject to a tax of 2½% per annum, under the proposed law a tax of 3% will be imposed. The latter also provides that institutions desiring to take out national bank guaranteed credit notes and having notes outstanding in excess of 62½% of their paid-up capital, may redeem such excess without reference to the limitation of \$3,000,000 each month prescribed in the present law. The joint plan had provided that the existing law limiting the retirement of bond-secured notes to \$3,000,000 per month be absolutely repealed. The text of the bill (H. R. 23017) as introduced this week follows:

A BILL FOR THE ISSUE AND REDEMPTION OF NATIONAL BANK GUARANTEED CREDIT NOTES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this Act any national banking association which has been in business for one year, and has a surplus fund equal to twenty per centum of its capital, may take out for issue and circulation national bank notes without a deposit of United States bonds, as now provided by law. Said notes shall be known as "National Bank Guaranteed Credit Notes." Said notes shall be issued in such form and denominations and under such rules and regulations as the Comptroller of the Currency shall fix. The amount of said notes so taken out by any national banking association may be equal to forty per centum of the amount of its national bank notes at any time outstanding which are secured by the deposit of Government bonds, but shall not exceed in amount twenty-five per centum of its capital; *Provided, however,* That if at any time in the future the present proportion of the total outstanding unmatured United States bonds to the total capitalization of all national banking associations in active operation shall diminish, then the authorized issue of national bank guaranteed credit notes shall be increased to a correspondingly greater percentage of the bond-secured notes.

SECTION 2. That every national banking association taking out national bank guaranteed credit notes in accordance with the foregoing section shall pay to the Treasurer of the United States in the months of January and July a tax of one and one-half per centum each half-year upon the average amount of such notes in circulation.

SECTION 3. That any national banking association which has taken out national bank guaranteed credit notes, in accordance with the provisions of section one of this Act, may take out a further amount of national bank guaranteed credit notes equal to twelve and one-half per centum of its capital; but it shall pay to the Treasurer of the United States in the months of January and July a tax of two and one-half per centum each half-year upon the average amount of such notes in circulation.

SECTION 4. That the total amount of bank notes issued by any national banking association, including national bank guaranteed credit notes taken out in accordance with the provisions of this Act, shall not exceed the amount of its paid-up capital.

SECTION 5. That any national banking association, situated and doing business in a central reserve city or a reserve city, shall at all times have on hand in lawful money of the United States an amount equal to at least twenty-five per centum of its national bank guaranteed credit notes in circulation; and every other national banking association shall at all times have on hand in lawful money of the United States an amount equal to at least fifteen per centum of its national bank guaranteed credit notes in circulation; *Provided, however,* That any national banking association, situated and doing business in a reserve city, may keep one-half of its lawful money reserve in cash deposits in a central reserve city; and that every national banking association, situated and doing business outside of a central reserve city or a reserve city, may keep three-fifths of its lawful money reserve in cash deposits in a central reserve city or a reserve city.

SECTION 6. That the taxes upon national bank guaranteed credit notes, provided for in sections two and three of this Act, shall be paid in gold coin to the Treasurer of the United States. Said taxes, when received, shall constitute a guaranty fund to redeem the notes of failed banks and to pay the cost of printing and current redemption.

SECTION 7. That when any national banking association takes out any national bank guaranteed credit notes for issue and circulation, it shall deposit with the Treasurer of the United States in gold coin an amount equal to five per centum thereof. The amount so deposited shall be placed in the guaranty fund for the purposes thereof; but said amount shall be refunded to the respective banks as soon as the taxes provided for in sections two and three of this Act maintain said guaranty fund above five per centum of the maximum amount of national bank guaranteed credit notes taken out for issue and circulation, but that no bank shall withdraw any part of its deposit of said five per centum until it shall have to its credit in said fund more than five per centum.

SECTION 8. That the Comptroller of the Currency shall designate certain cities conveniently located in the various sections of the United States for the current daily redemption of said national bank guaranteed credit notes; he shall fix rules and regulations for such redemption; and, before authorizing and permitting any national banking association to take out for issue and circulation any national bank guaranteed credit notes, he shall require such bank to make arrangements satisfactory to him for the current daily redemption of such notes in every redemption city so designated.

SECTION 9. That said national bank guaranteed credit notes, issued in accordance with the provisions of this Act shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States except interest on the public debt and in redemption of the national currency. Said notes shall be received upon deposit and for all purposes of debt and liability by every national banking association at par and without charge of whatsoever kind.

SECTION 10. That the holder of any national bank guaranteed credit note shall be a general creditor of the national banking association issuing it.

SECTION 11. That upon the failure of a national banking association, all outstanding national bank guaranteed credit notes taken out by it in accordance with the provisions of this Act shall upon presentation to the United States Treasury be paid in gold coin out of the guaranty fund; but the United States Treasury shall recover from the assets of the failed bank its pro rata share with all other creditors and the same shall be paid into the guaranty fund.

SECTION 12. That any national banking association desiring to retire its national bank guaranteed credit notes or go into liquidation shall pay into the guaranty fund an amount of gold coin equal to the amount of its national bank guaranteed credit notes then outstanding.

SECTION 13. That any national banking association desiring to take out national bank guaranteed credit notes and having notes outstanding in excess of sixty-two and one-half per centum of its paid-up capital, to secure the payment of which United States bonds have been deposited, may, upon the deposit of lawful money, redeem such excess without reference to the limitation of three million dollars each month prescribed in section nine of the Act approved July twelfth eighteen hundred and eighty-two.

—The Trust Companies' Association of the State of New York held its annual session in this city on the 14th inst. Contrary to the reports to the effect that a modification of the law governing trust company reserves would be considered, the satisfaction of the association with the provisions of the measure was expressed by John E. Borne in his annual address as President. An amendment to the constitution of the association permitting the re-election of officers for a second year was adopted at last week's meeting. Mr. Borne was re-elected President of the organization; Edward Johnson, President of the People's Trust Company of Brooklyn, was re-elected Treasurer; and Philip S. Babcock, Vice-President of the Colonial Trust Company of this city, was re-elected Secretary. The Vice-Presidents are Otto T. Bannard, President of the New York Trust Company; Julian D. Fairchild, President of the Kings County Trust Company of Brooklyn; and Seymour Van Santvoord, President of the Security Trust Company of Troy.

—In a circular letter criticising the management of the Chatham National Bank of this city, Clinton Gilbert of 2 Wall Street, dealer in bank and trust company stocks, seeks to obtain controlling interest in the institution. Mr. Gilbert, it is understood, offers 335% for the stock, providing 51% of the shares assent to the sale. The bank has a capital of \$450,000 in shares of \$25 each. Its combined surplus and profits exceed \$1,000,000 and its deposits are in the neighborhood of \$6,000,000.

—The "Digest of Laws Relating to Trust Companies of the United States," issued a year ago by George W. Young & Co. of this city, has been supplemented by a pamphlet embodying the amendments of 1906. These have been bound in such a manner as to be readily detached and pasted in the book, thereby bringing the publication down to date.

—The board of trustees of the Fulton Trust Company, 30 Nassau Street, this city, have this week declared an extra dividend of 2%, besides a regular semi-annual dividend of 5%, payable to stockholders Jan. 2.

—The new Carnegie Trust Company of this city will begin operations in its temporary quarters, 146 Broadway, on January 2.

—The directors of the New Jersey Title Guarantee & Trust Company of Jersey City have recommended that the capital of the company be increased from \$200,000 to \$500,000.

—The 246th consecutive semi-annual dividend of the Bank of New York, N. B. A., to be paid Jan. 2 1907, amounts to 7%. This places the bank on a 14% per annum basis, the yearly rate previously having been 12%.

—In addition to the regular quarterly dividend of 3% to be paid Jan. 2 1907, the Washington Trust Company of this city will distribute an extra 2%.

—The Lincoln Trust Company of this city opened its up-town office, at Broadway and 72nd Street, on Monday last. The office is tastefully equipped, special attention having been paid to the department for ladies. The safe deposit vaults are commodious and of the latest construction. The branch is in charge of Charles B. Collins, Cashier, assisted by Nelson F. Griffin, formerly with the Fulton Trust Company. The company's main office is at 208 Fifth Avenue. A branch at Broadway and Lispenard Street has been in operation since April.

—The stock of the Liberty National Bank of this city has been placed on a 20%-dividend basis by the declaration of a quarterly dividend of 5% payable Jan. 2 1907. Heretofore 16% per annum has been paid.

—With the 111th consecutive semi-annual dividend of the People's Bank of this city, namely 5% payable Jan. 2 1907, there will be paid an extra dividend of 2%.

—The Home Trust Company of Brooklyn, one of the newer companies, declared its first dividend this week, viz., 2% payable Jan. 15 1907.

—The Irving National Bank of this city has declared an extra dividend of 1% in addition to the regular semi-annual distribution of 4%, both payable Jan. 2 1907. This is the same amount as paid in July 1906.

—The New York Trust Company has declared a quarterly dividend of 8%, payable Dec. 31. The company increased the rate per annum from 18% in 1904 to 20% in 1905 and

1906, and the present declaration places it on a 32% per annum basis.

—The Jefferson Bank of this city has declared a semi-annual dividend of 5%, payable Jan. 2 1907. The bank paid its first dividend on Jan. 2 1904 and distributed 2½% each semi-annual period since up to July 1906. The July 1906 payment was 4%.

—The Hamilton Bank of this city has again increased the semi-annual dividend, making the amount 5%, payable Jan. 2 1907. The previous dividend, 4%, paid July 2, was also an increase, 3% having been distributed each semi-annual period up to that time.

—W. V. S. Thorne, Director of Purchases Union Pacific System and Southern Pacific Company, has been elected a director of the Fidelity Bank at Madison Avenue and 75th Street, this city.

—By the declaration of a quarterly dividend of 5%, the directors of the Brooklyn Trust Company increased the annual rate from 16 to 20%, this also placing the company at the head of Brooklyn's dividend-paying financial institutions.

—The semi-annual dividend of the Union Bank of Brooklyn to be paid Jan. 2 1907 was increased to 5%, as against 4% paid heretofore.

—The Mechanics' Bank of Brooklyn has increased its semi-annual dividend to 6% payable Jan. 2 1907, or at the rate of 12% per annum, as against 10% paid previously.

—The Mount Vernon Trust Co. has declared a dividend of 2%, payable Jan. 1st to stockholders of record Dec. 20th. This company paid four quarterly dividends of 1½% in 1906 and this dividend now puts it on an 8% basis.

—By the payment of 9% in dividends Jan. 3d, the directors of the First National Bank of Morristown, N. J., will place that institution's yearly income distribution on an 18% basis instead of 14% as heretofore. This is the eighty-third consecutive semi-annual dividend which the bank has paid since organizing in 1865. Albert H. Vernam, senior member of the New York Stock Exchange house of A. H. Vernam & Co., is its President, and Rudolph H. Kissel, of the same firm, is Vice-President, Guy Minton, Second Vice-President, Joseph Van Doren, Cashier, and Henry Cory, Assistant Cashier. At the last report to the Comptroller for Nov. 12 its capital was \$100,000, surplus and undivided profits \$297,994, deposits \$2,797,849 and total resources \$3,220,343.

—The Montclair Trust Company of Montclair, N. J., announces that its directors have voted to return to the shareholders of record December 31 1906 the \$50 per share originally paid in as surplus, the earnings of the company having reached \$100,000. After the distribution of the dividend, the institution will have a surplus equal to its capital, namely \$100,000. The company, which began business in May 1901, has deposits of \$3,500,000. W. I. Lincoln Adams is its President.

—At the annual election of officers of the Rhode Island Hospital Trust Company of Providence on the 11th inst., Preston H. Gardner, Assistant Secretary, was elected Trust Officer.

—George A. Marden, Assistant Treasurer of the United States at Boston, died at Lowell on the 19th inst. He was sixty-seven years of age.

—The annual meeting of the stockholders of the Girard Trust Company of Philadelphia was held on the 17th inst. It is reported that the current year's profits will approximate \$1,300,000, as against \$1,000,000 the previous year. Dividends of 24% were paid by the bank during 1906 on its capital of \$2,500,000. The deposits of the institution averaged \$32,000,000 and its trust funds \$72,000,000. The following have been re-elected directors for a term of four years: Augustus D. Juilliard, Edward J. Berwind, Randal Morgan, Edward T. Stotesbury, Henry B. Coxe Jr. and Edgar C. Felton.

—William Roseburg, a Vice-President of the Bank of Pittsburgh, N. A., and a Vice-President of the Pittsburgh Bank for Savings, died on the 14th inst. in his eighty-third year. Mr. Roseburg had been connected with the first-named institution for fifty-eight years.

—The proposition to reduce the capital of the Diamond Savings Bank of Pittsburgh from \$250,000 to \$125,000 was unanimously approved by the stockholders on the 19th inst.

—Walter A. Mason has resigned as President of the Commercial & Farmers' National Bank of Baltimore. As a National Bank Examiner Mr. Mason was temporarily placed in charge of the institution in December 1903, and in the following April, upon its reorganization, was elected to the presidency. His successor in that office is George A. von Lingen, who advances from the vice-presidency, James M. Easter becoming in turn Vice-President.

—The Depositors' Savings & Trust Company of Cleveland, better known, perhaps, as "Mayor Johnson's bank," was opened for business on Saturday, the 15th inst. Mayor Johnson is at the head of the institution, the other officers being Leopold Einstein, Vice-President; E. W. Doty, Secretary; J. P. Kraus, Treasurer, and Paul Jones, Assistant Treasurer. The company has a capital of \$300,000. It is located in the former quarters of the old City Trust Company on Superior Street.

—The Franklin Bank of Cincinnati has been taken over by the Citizens' National Bank, the merger having been consummated on the 15th inst. The Franklin Bank had a capital of \$240,000. It was organized under the latter title in 1867, having started originally in 1833 under the firm name of Groesbeck & Co., and later, in 1858, being known as Culbertson, Kilgour & Co. Cashier A. J. Becht of the Franklin has become an Assistant Cashier of the Citizens' National. The latter institution, which has a capital of \$2,000,000, recently moved into its handsome new bank building, at Fourth and Main streets.

—A consolidation which will give to Detroit an institution with a capital and surplus of \$1,500,000 each, and deposits of about \$30,000,000, has been arranged between the People's Savings Bank and the State Savings Bank of that city. The latter has a capital of \$1,000,000, with deposits of \$18,000,000, while the People's Savings Bank has \$500,000 capital and about \$12,000,000 deposits. The bank growing out of the union will be known as the People's State Bank. It will have as its head George H. Russel, President of the State Savings Bank. M. W. O'Brien, President of the People's Savings Bank, will be Vice-President and Chairman of the board of the new bank. The other officials will be: H. C. Potter Jr., George E. Lawson, R. S. Mason and F. A. Schulte, Vice-Presidents; A. E. Wing, Cashier; H. P. Borgman, J. R. Bodde and R. E. Mason, Assistant Cashiers, R. W. Smilie, Manager Credit Department, and Frank W. Blair, Auditor. The proposition to consolidate will be presented for the ratification of the stockholders at the annual meeting in January.

—Alexander Mackay, a director in the National Bank of the Republic, Chicago, died in that city on the 17th inst.

—The Commonwealth Trust & Savings Bank of Chicago, which was chartered under the laws of Arizona, is to be reorganized under the Illinois laws. The institution opened last May and was shortly after notified by Attorney-General Stead that certain provisions of the Illinois banking law had not been complied with. It has since been conducted as a private institution under the name of Dreblow & Co.

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 & Son:

Stocks.		Stocks.	
14 Inter. Mercan. Mar. pf.	29 1/2	10 Bowling Gr. Tr. Co. (new stock)	450 1/2
46 Inter. Mercan. Mar. com.	10	100 Brooklyn City RR. Co.	223 1/2
12 Am. Iron & St. Mfg. Co. pf.	70	2 Lawyers' Title Ins. & Tr. Co.	280
12 U. S. Title Guar. & Indem. Co. (when issued)	97 1/2	1 Lawyers' Mtge. Co.	191 1/2
10 Colonial Trust Co.	380 1/2	43 Northern Insurance Co.	96
10 34th St. Nat. Bank	200	25 Liberty Nat. Bank	500
12 Bush Terminal Co.	43	10 Bklyn. Un. Elev. RR. com.	15
25 National Surety Co.	185	100 American Surety Co.	190
50 Elec. Lead Red. Co. com.	\$3 lot	100 Cent. Foundry Co. pf.	12 1/2
25 Findlay Ft. W. & West. RR.	\$5 lot		
20 San Juan (P. R.) Lt. & Trans. Co.	\$205 lot		
50 Bowling Gr. T. Co. (old stk)	239 1/8-242 1/4		
		Bonds.	
		\$25,000 Liberty Silk Co. 5-yr.	
		6s 1908. J. & J. July 1906	
		coupons on	\$3,000 lot

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. 21.							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	32	32 1-16	32 3-16	31 13-16	32 3-16	32 3-16	
Consols, new, 2 1/2 per cents.	86 1/4	86 1/4	85 7/8	86	85 13-16	85 7/8	
For account	86 1/4	86 3/8	86 1/4	86 1/4	86 1-16	86 1-16	
French Rentes (in Par.)	fr. 96.00	c95.12 1/2	95.02 1/2	95.12 1/2	95.20	95.22 1/2	
Russian Imperial 4s.	77 1/2	77 1/4	77 1/4	77 1/2	77 1/2	77 1/2	
Amalgamated Copper Co.	117 1/4	117 1/4	---	116	---	115 1/2	
b Anaconda Mining Co.	15 1/4	15 1/8	14 7/8	14 7/8	14 7/8	14 7/8	
Atchison Topeka & Santa Fe	108 3/8	108	107	106 1/2	106 1/4	106	
Preferred	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104	
Baltimore & Ohio	122 3/8	122 1/2	123 1/2	124 1/2	124 1/2	124 1/2	
Preferred	96	96	96	96 1/2	96	96	
Canadian Pacific	207	204 3/4	203	200 5/8	201 1/4	201 5/8	
Chesapeake & Ohio	58 3/8	59 1/4	58	57 1/4	57 1/4	58 1/4	
Chicago Great Western	18	18 1/2	17 1/8	18	18	18	
Chicago Milw. & St. Paul	203 1/2	204	198 1/2	194	192	193 1/2	
Denver & Rio Grande	44 1/2	44	45	44 1/2	43 1/2	44	
Preferred	87 1/2	87 1/2	89	88	88 1/2	87 1/2	
Erie, common	46 3/8	46	45 1/4	45	45	45 1/4	
1st preferred	78	78	78	78	77 3/4	77 3/4	
2d preferred	68 1/2	68 1/2	70	68 1/2	69	68 1/4	
Illinois Central	180 1/2	180	180	179	178	177	
Louisville & Nashville	153	152	150 1/2	150	150	149 1/2	
Mexican Central	30 3/8	29 1/2	28 1/2	28	28 1/2	28 1/2	
Missouri Kansas & Tex. com.	43 7/8	43 7/8	42 1/4	42 1/4	41 7/8	42 1/2	
Preferred	75 1/2	75 1/2	75	74	73 1/2	73 1/2	
National RR. of Mexico	61	60	60 1/2	59	59	59	
N. Y. Central & Hud. Riv.	138	138	135 1/2	135	135	135 1/2	
N. Y. Ontario & Western	49 1/2	49 3/4	49 3/4	49	48 1/2	49 3/4	
Norfolk & Western com.	94 1/2	94 1/2	94	94	93 1/2	94 1/4	
Preferred	93	93	93	93	93	93	
Northern Pacific	218	219	---	207 1/2	---	204	
a Pennsylvania	71 1/8	71 1/4	70 7/8	70 7/8	70 7/8	71	
a Reading Co.	76 1/2	76 1/4	74	75	72 1/2	71 1/2	
a First preferred	46 3/4	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	
a Second preferred	49 1/2	49 1/4	49 1/4	49	49	49	
Rock Island Co.	32 1/2	32 1/2	---	30 1/2	---	31 1/8	
Southern Pacific	98 1/2	97 3/4	96 5/8	96 3/8	96 1/4	96 3/8	
Southern Ry. com.	35 3/8	35 1/4	34 1/4	34 1/2	34 3/8	34 1/4	
Preferred	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Union Pacific com.	192 3/4	191 1/2	190 1/8	188 3/8	187 3/4	188 1/8	
Preferred	96 1/2	96 1/2	96	96	96	96	
U. S. Steel Corp. com.	51	50 1/4	49 3/8	49 3/8	49 3/8	49 3/8	
Preferred	108 3/4	108 3/8	107 7/8	107 3/4	107 3/4	107 3/4	
Wabash	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	
Preferred	44	44	44	42 1/2	43 1/2	42 1/2	
Debenture Bs.	81	81	81	80	79	78 1/2	

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

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Allegheny & Western, guaranteed	3	Jan. 2	Holders of rec. Dec. 21
Atch. Topeka & Santa Fe, pref. (No. 17)	2 1/2	Feb. 1	Dec. 28 to Feb. 1
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 22 to Jan. 9
Augusta & Savannah	2 1/2	Jan. 5	Dec. 18 to Jan. 4
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 & Susqueha., com. (qu.) (No. 31)	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 & Alton, preferred	2	Jan. 2	
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
Chic. Rock Island & Pacific Ry. (quar.)	1	Jan. 2	Dec. 28 to Jan. 1
Clev. Cin. Chic. & St. L., pref. (quar.)	1 1/4	Jan. 21	Holders of rec. Dec. 15
Cumb. Val., com. & 1st & 2d pf. (quar.)	2	Jan. 1	Holders of rec. Dec. 31
Delaware	4	Jan. 2	Holders of rec. Dec. 4
Delaware River RR. & Bridge	3	Jan. 1	
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
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
Lehigh Valley, common	2	Jan. 12	Holders of rec. Dec. 29
Common (extra)	1	Jan. 12	Holders of rec. Dec. 29
Preferred	5	Jan. 12	Holders of rec. Dec. 29
Little Schuylkill Nav., RR. & Coal	3	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3	Feb. 11	Jan. 22 to Feb. 12
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 19
Manhattan, guar. (quar.) (No. 91)	1 1/4	Jan. 2	Dec. 15 to Jan. 26
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2 1/2	Jan. 15	Holders of rec. Dec. 18
Minneapolis & St. Louis, preferred	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Missouri Pacific (No. 56)	2 1/2	Jan. 21	Dec. 29 to Jan. 21
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 & Hartf. (quar.)	2	Dec. 31	
Northern Central	4 1/2	Jan. 15	Holders of rec. Dec. 31
Northern Securities	5d	Jan. 10	Dec. 28 to Jan. 10
Oregon RR. & Navigation, pref.	2	Jan. 2	Holders of rec. Dec. 31
Pennsylvania Company	3	Dec. 31	
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 12
Philadelphia & Erie, common	3	Dec. 31	Holders of rec. Dec. 24
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
Portland & Rumford Falls (quar.)	1 1/2	Dec. 15	Dec. 9 to Dec. 14
Reading, common	2	Feb. 1	Holders of rec. Jan. 15
Rensselaer & Saratoga, guaranteed	4	Jan. 2	Dec. 16 to Jan. 2
Richm. Fred'g & Pot. com. & div. oblig.	\$4.50	Jan. 2	Dec. 21 to Jan. 3
Scrip dividend	25	Jan. 3	Dec. 20 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. stk. trust cert.	5	Jan. 2	Dec. 18 to Jan. 2
Four per cent com. stk. trust certs.	2	Jan. 2	Dec. 18 to Jan. 2
Chic. & E. Ill. pref. stk. tr. cert. (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2
K.C. Ft. S. & M. pref. stk. tr. cert. (quar.)	1	Jan. 2	Dec. 18 to Jan. 2
Southern Pacific Co., pref. (No. 5)	3 1/2	Jan. 14	Holders of rec. Dec. 31
Southwestern of Georgia	2 1/2	Jan. 5	Dec. 18 to Jan. 6
Texas Central, preferred	2 1/2	Jan. 15	Jan. 6 to Jan. 15
Tonopah & Goldfield, common and pref.	10	Dec. 20	
White Pass & Yukon	3	Jan. 15	Jan. 1 to Jan. 14

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street Railways.				Miscellaneous (Concluded).			
Amer. Cities Ry. & Lt., pref.	3c	Jan. 1	Dec. 22 to Jan. 1	American Chicle, common (monthly)	1	Jan. 15	Dec. 25 to Jan. 15
Aurora Elgin & Chicago, preferred (quar.)	1 1/4	Jan. 7		Common, extra	1	Jan. 15	Dec. 25 to Jan. 15
Boston Suburban Elec. Cos., pref. (quar.)	75c	Jan. 16	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 15
Boston & Worcester Electric Cos., pref.	\$2	Jan. 1	Holders of rec. Dec. 24	American Express (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Columbus (Ga.) Electric Co., pref.	\$3	Jan. 1	Holders of rec. Dec. 24	American Ice Securities (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 2
Columbus (O.) New. & Zanes. Elec., pref.	1 1/2	Jan. 1	Dec. 21 to Dec. 31	Amer. Iron & Steel Manuf., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Columbus (O.) Railway & Light	1	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24
Detroit United Railway (quar.)	1 1/4	Feb. 1	Jan. 11 to Feb. 5	American Locomotive, common (quar.)	1 1/4	Feb. 25	Feb. 9 to Feb. 25
El Paso Electric Co., preferred	3	Jan. 14	Holders of rec. Dec. 24	Preferred (quar.)	1 1/4	Jan. 21	Dec. 27 to Jan. 20
Forest City Railway (Cleveland)	1 1/2	Jan. 1	Dec. 11 to Dec. 31	American Radiator, common (quar.)	1	Dec. 31	Dec. 23 to Dec. 31
Havana Electric Ry., pref. (quar.)	1	Jan. 15	Dec. 29 to Jan. 15	American Sewer Pipe (quar.)	3/4	Jan. 2	Holders of rec. Dec. 21
Hest. Mant. & Fair. Pass. (Phila.) com.	2	Jan. 1	Holders of rec. Dec. 20	Am. Smelt. & Ref., com. (quar.) (No. 13)	1 1/4	Jan. 15	Jan. 5 to Jan. 15
Preferred	3	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.) (No. 30)	1 1/4	Jan. 2	Dec. 15 to Jan. 2
Indianapolis Street Railway	3	Jan. 1	Holders of rec. Dec. 24	American Snuff, common (quar.)	2 1/2	Jan. 2	Dec. 15 to Jan. 2
Johnstown (Pa.) Passenger (quar.)	3/4	Dec. 31		Preferred (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 2
Louisville Traction, common (quar.)	1	Dec. 31	Dec. — to Jan. 1	Amer. Sugar Ref., com. & pref. (quar.)	1 1/4	Jan. 2	Dec. 2 to Jan. 2
Manila Elec. RR. & Lighting Corp.	1	Jan. 10	Jan. 1 to Jan. 10	American Surety (quar.) (No. 70)	2	Dec. 31	Dec. 16 to Jan. 9
Metropolitan Street Railway (quar.)	1 1/4	Jan. 2	Dec. 21 to Jan. 1	Extra	2	Dec. 31	Dec. 16 to Jan. 9
New Orleans Ry. & Light, pref. (quar.)	1 1/4	Jan. 15	Jan. 1 to Jan. 14	American Telephone & Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 14
Pittsburgh McKeesport & Greensburg	2	Jan. 14		American Tobacco, preferred (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Reading Traction	1 1/2	Jan. 1	Holders of rec. Dec. 20	American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Ridge Ave. Pass. Ry. (Phila.) (quar.)	\$3	Jan. 1	Holders of rec. Dec. 17	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10
Rochester (N. Y.) Ry., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	American Writing Paper, preferred	1	April 10	Holders of rec. Mch. 15a
St. Jos. (Mo.) Ry. Lt. H. & P., pf. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	American Woolen, pref. (quar.) (No. 31)	1 1/4	Jan. 15	Dec. 30 to Jan. 15
Sao Paulo (Brazil) Tram. L. & P. (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
South Side Elevated (Chicago) (quar.)	1	Dec. 31	Dec. 21 to Jan. 1	Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Spokane & Inland Empire RR., pref.	1 1/4	Jan. 20	Jan. 2 to Jan. 20	Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14a
Thirteenth & Fifteenth St. Pass. Ry. (Phil.)	\$6	Jan. 2		Extra	2	Dec. 31	Holders of rec. Dec. 14a
Tri-City Ry. & Lt. (Davenport, Ia.) pf. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 2	Central Coal & Coke, com. (quar.) (No. 25)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Twin City Rap. Tran., Minn., pf. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18	Preferred (quar.) (No. 54)	1 1/4	Jan. 15	Jan. 1 to Jan. 15
Union Passenger Ry., Philadelphia	\$4.75	Jan. 2	Holders of rec. Dec. 15	Central Leather, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
United Rys. Invest. (San Fran.), pref.	2 1/2g	Jan. 2	Dec. 21 to Jan. 2	Central & South Amer. Telegraph (quar.)	1 1/2	Jan. 9	Jan. 1 to Jan. 9
United Rys., St. Louis, pref. (quar.)	1 1/4	Jan. 10	Dec. 23 to Jan. 10	Chic. Jct. Rys. & Un. Stk. Yds., com. (quar.)	2	Jan. 2	Dec. 14 to Jan. 2
Union Traction (Philadelphia)	2 1/2	Jan. 1	Dec. 11 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 2	Dec. 14 to Jan. 2
United Trac. & Elec., Providence (quar.)	1 1/4	Jan. 2	Dec. 12 to Jan. 2	Chicago Telephone (quar.)	2 1/2	Dec. 31	Dec. 27 to Jan. 19
United Traction (Pittsburgh), pref.	2 1/2	Jan. 19	Holders of rec. Jan. 10	Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Washington Water Power (Spokane) (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20	Clyde Steamship	4	Dec. 31	Dec. 16 to Jan. 1
West End Street, Boston, preferred	4	Jan. 1	Dec. 23 to Jan. 1	Corn Products Refining, pref. (quar.)	1	Jan. 10	Dec. 29 to Jan. 9
West Philadelphia Passenger Railway	\$5	Jan. 2	Holders of rec. Dec. 15	Crucible Steel, pref. (quar.) (No. 17)	1 1/2	Dec. 29	Dec. 20 to Dec. 29
Banks.				Cumberland Tel. & Tel. (quar.) (No. 93)	1 1/4	Jan. 1	Dec. 21 to Jan. 1
America, Bank of	12	Jan. 2	Dec. 22 to Jan. 2	Denver Union Water, common and pref.	5	Jan. 2	Holders of rec. Dec. 15
Borough (Brooklyn)	3	Jan. 2	Dec. 25 to Jan. 1	Duluth Edison Electric, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Brooklyn (Brooklyn) (No. 94)	3 1/2	Jan. 2	Dec. 25 to Jan. 2	du Pont Internat. Powder, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Butchers & Drovers, National	3	Jan. 2	Dec. 21 to Jan. 1	Preferred, extra	1 1/2	Feb. 15	Holders of rec. Dec. 20
Chatham National (quar.)	4	Jan. 2	Dec. 22 to Jan. 1	Eastman Kodak of N. J., com. (quar.)	2 1/2	Jan. 1	Dec. 1 to Dec. 16
Chemical National (bi-monthly)	25	Jan. 2	Dec. 25 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 1	Dec. 1 to Dec. 16
Citizens Central National	3	Jan. 2	Dec. 22 to Jan. 1	Electric Boat, common (No. 1)	2	Dec. 31	Dec. 27 to Dec. 30
Coal & Iron National (quar.)	1 1/2	Jan. 1	Dec. 28 to Jan. 1	Preferred (quar.) (No. 14)	2	Jan. 2	Dec. 27 to Jan. 1
Columbia	6	Jan. 2	Dec. 20 to Jan. 1	Electric Storage Battery, common and pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 26a
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 20 to Jan. 2	Empire Steel & Iron, preferred	3	Jan. 1	Dec. 21 to Jan. 2
Consolidated National	3	Jan. 2	Dec. 21 to Jan. 8	General Chemical, preferred (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 2
East River National	3	Jan. 2	Dec. 19 to Jan. 1	General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
First National (New York) (quar.)	8	Jan. 1	Holders of rec. Dec. 31	Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Fourth National	3 1/2	Jan. 2	Dec. 21 to Jan. 1	Preferred (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 1
Garfield (quar.)	3	Dec. 31	Dec. 21 to Jan. 1	Guggenheim Exploration (quar.) (No. 16)	2 1/2	Jan. 2	Dec. 16 to Jan. 2
Extra	8	Dec. 31	Dec. 21 to Jan. 1	Hall Signal, common (quar.)	1 1/4	Jan. 2	Dec. 23 to Jan. 2
German Exchange	8	Jan. —		Preferred (quar.)	1/4	Jan. 2	Holders of rec. Dec. 22
Hamilton	5	Jan. 2	Dec. 19 to Jan. 2	Hudson River Telephone (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
Hanover National (quar.)	4	Jan. 2	Dec. 23 to Jan. 1	Ingersoll-Rand, preferred	3	Jan. 1	Dec. 16 to Jan. 1
Importers & Traders National	10	Jan. 2	Dec. 22 to Jan. 1	International Nickel, pref. (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 1
Irving National (No. 83)	4	Jan. 2	Dec. 19 to Jan. 1	International Paper, pref. (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Extra	1	Jan. 2	Dec. 19 to Jan. 1	International Silver, preferred (quar.)	1	Jan. 1	Dec. 18 to Jan. 1
Jefferson	5	Jan. 2	Dec. 20 to Jan. 1	Intern. Smokeless P. & Ch., com. (quar.)	3/4	Jan. 2	Holders of rec. Dec. 20
Liberty National (quar.)	5	Jan. 2		Common, extra	3/4	Feb. 15	Holders of rec. Dec. 20
Manufacturers' National (Bklyn.) (quar.)	3	Jan. 2	Dec. 22 to Jan. 1	Knickerbocker Ice, preferred	3	Jan. 2	Dec. 22 to Jan. 2
Extra	2	Jan. 2	Dec. 22 to Jan. 1	Mackay Cos., com. and pref. (quar.)	1	Jan. 2	Dec. 17 to Dec. 31
Market & Fulton National	5	Jan. 2	Dec. 19 to Jan. 1	Manning, Maxwell & Moore (Inc.) (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
Mechanics (Brooklyn)	6	Jan. 2		Maryland Coal, preferred	2 1/2	Dec. 31	Dec. 20 to Jan. 1
Mechanics National	5	Jan. 2	Holders of rec. Dec. 22	Preferred (extra)	1 1/2	Dec. 31	Dec. 20 to Jan. 1
Mechanics & Traders (quar.)	2 1/2	Jan. 2	Dec. 28 to Jan. 1	Massachusetts Lighting (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 1
Mercantile National	5	Jan. 2	Dec. 23 to Jan. 1	Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 16 to Jan. 1
Merchants Exchange National	3	Jan. 2	Dec. 19 to Jan. 1	Extra	5	Dec. 31	Dec. 16 to Jan. 1
Merchants' National (No. 207)	3 1/2	Jan. 2	Dec. 21 to Jan. 1	Mexican Telegraph (quar.)	2 1/2	Jan. 16	Dec. 31 to Jan. 16
Metropolitan (quar.) (1st)	1	Jan. 2	Dec. 21 to Jan. 2	Minneapolis General Electric, common	\$2	Feb. 1	Holders of rec. Jan. 17
Mutual	4	Jan. 2	Dec. 22 to Jan. 1	Preferred	\$3	Feb. 1	Holders of rec. Jan. 17
New Amsterdam National (quar.)	3	Jan. 1	Dec. 27 to Jan. 1	National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
New York, Bank of, N. B. A. (No. 246)	7	Jan. 2	Dec. 22 to Jan. 1	Nat. Enam. & Stamping, pref. (quar.)	1 1/4	Jan. 1	Dec. 12 to Jan. 1
Nineteenth Ward (quar.) (No. 22)	2 1/2	Dec. 31	Dec. 21 to Jan. 1	National Lead, common (quar.) No. 12	1	Jan. 1	Dec. 15 to Jan. 1
North America, National Bank of	4	Jan. 2	Dec. 21 to Jan. 2	National Licorice, preferred (quar.)	1 1/2	Dec. 29	Dec. 25 to Jan. 1
Extra	2	Jan. 2	Dec. 21 to Jan. 2	National Sugar Refining, pref. (quar.)	1 1/2	Jan. 2	Dec. 19 to Jan. 9
North Side (Brooklyn) (No. 25)	3	Jan. 2	Dec. 19 to Jan. 1	New York Air Brake (quar.)	2	Jan. 22	Jan. 9 to Jan. 21
Oriental (No. 107)	5	Jan. 2	Dec. 23 to Jan. 2	Niles-Bement-Pond, com. (special)	40 1/2	Jan. 2	Dec. 1 to Dec. 9
Extra	1	Jan. 2	Dec. 23 to Jan. 1	Old Dominion Steamship (No. 62)	3	Jan. 2	Dec. 20 to Jan. 2
Park National (quar.)	4	Jan. 2	Dec. 22 to Dec. 31	Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
People's (No. 111)	5	Jan. 2	Dec. 23 to Jan. 1	Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Extra	2	Jan. 2	Dec. 23 to Jan. 1	Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Plaza	10	Jan. 2	Dec. 23 to Jan. 1	Common, extra	1/2	Jan. 15	Holders of rec. Jan. 6
Riverside (quar.)	2	Jan. 2	Dec. 22 to Jan. 1	Quincy Mining (quar.)	\$2.50	Dec. 22	Dec. 8 to Dec. 20
Seaboard National	3	Jan. 2	Holders of rec. Dec. 27	Rhode Isl. Perkins Horseshoe, pf. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2
State	50	Jan. 1	Dec. 15 to Dec. 31	Extra	1/2	Jan. 15	Holders of rec. Jan. 2
Twelfth Ward	3	Jan. 2	Dec. 14 to Jan. 2	Royal Baking Powder, preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Union (Brooklyn)	5	Jan. 2	Dec. 21 to Jan. 1	Republic I. & Steel, pref. (quar.) (No. 23)	1 1/4	Jan. 2	Dec. 13 to Jan. 2
Union Exchange (quar.)	2 1/2	Dec. 31	Dec. 22 to Jan. 1	Preferred, extra	2e	Jan. 2	Dec. 13 to Jan. 2
West Side	6	Jan. 2	Dec. 21 to Jan. 2	Safety Car Heating & Lighting (quar.)	2	Dec. 22	Holders of rec. Dec. 8
Yorkville	6	Dec. 31	Dec. 26 to Jan. 8	Extra	4	Dec. 22	Holders of rec. Dec. 8
Trust Companies				Sears-Roebuck & Co., preferred (quar.)	1 1/4	Jan. 1	Dec. 15 to Jan. 1
Bowling Green	10	Jan. 15	Jan. 1 to Jan. 15	Securities Company	2 1/2	Jan. 15	Holders of rec. Dec. 31
Central (quar.)	15	Jan. 2	Dec. 19 to Jan. 1	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Jan. 2	Dec. 20 to Jan. 2
Colonial	6	Jan. 2	Dec. 21 to Jan. 2	Standard Coupler, common	2	Dec. 24	Dec. 19 to Jan. 1
Empire	3	Jan. 2	Dec. 22 to Dec. 30	Preferred	4	Dec. 24	Dec. 19 to Jan. 1
Equitable (quar.)	3	Dec. 31	Dec. 22 to Jan. 1	Standard Gas Light, New York, pref.	3	Dec. 31	Dec. 21 to Jan. 1
Fifth Avenue (quar.)	3	Dec. 31	Dec. 18 to Jan. 1	Stetson Co. (John B.), common	10	Jan. 15	Jan. 10 to Jan. 15
Franklin (Brooklyn) (quar.)	3 1/2	Dec. 31	Dec. 23 to Jan. 1	Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
Fulton (No. 29)	5	Jan. 2	Dec. 25 to Jan. 1	Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Extra	2	Jan. 2	Dec. 25 to Jan. 1	Street's West. Stable Car Line, pref.	3 1/2	Jan. 1	Dec. 21 to Jan. 1
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 31	Swift & Company (quar.)	1 1/4	Jan. 7	Dec. 14 to Jan. 7
Home (Brooklyn)	2	Jan. 15	Jan. 1 to Jan. 16	Tennessee Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Jan. 12 to Feb. 1
Knickerbocker	25	Jan. 2	Dec. 21 to Jan. 2	Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Extra	5	Jan. 2	Dec. 31 to Jan. 2	Tefft-Weller, preferred (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 1
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1	Texas & Pacific Coal (quar.)	1 1/2	Dec. 30	Dec. 16 to Dec. 29
Lincoln (quar.)	3	Dec. 31	Holders of rec. Dec. 20	Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
Long Island Trust (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 22	Union Ferry (quar.)	1/2	Jan. 2	Dec. 21 to Jan. 2
Mercantile (quar.)	5	Dec. 31	Dec. 22 to Jan. 1	Union Switch & Signal, common (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
Extra	5	Dec. 31	Dec. 22 to Jan. 1	Preferred (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
Metropolitan (quar.) (No. 40)	6	Dec. 31	Dec. 22 to Jan. 1	United Bank Note Corp., pref. (quar.)	1 1/4	Jan. 2	Dec. 19 to Jan. 2
Morton (quar.)	5	Dec. 31	Dec. 22 to Jan. 1	United Cigar Stores (quar.)	1 1/4	Dec. 31	
Mutual Alliance	4	Jan. 2	Dec. 21 to Jan. 1	United Fruit (quar.) (No. 30)	1 1/4	Jan. 15	Holders of rec. Dec. 31
New York (quar.)	8	Dec. 31	Dec. 25 to Jan. 1	United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Standard	5	Dec. 29	Dec. 20 to Jan. 8	United Shoe Mach. Corp., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Title Guarantee & Trust (quar.)	4	Dec. 31	Dec. 23 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Trust Co. of America (quar.) (No. 22)	8	Dec. 31	Dec. 22 to Jan. 1	U. S. Finishing, pref. (quar.) (No. 30)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Extra	2	Dec. 31	Dec. 22 to Jan. 1	United States Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
United States	25	Jan. 2	Dec. 20 to Jan. 1	United States Printing (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1
Van Norden (quar.)	2	Dec. 31	Dec. 21 to Jan. 1	U. S. Red. & Ref., pref. (quar.) (No. 14)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Extra	2	Dec. 31	Dec. 21 to Jan. 1	U. S. Smelt., Ref. & Min., pref. (quar.)	1 1/4	Jan. 15	Holders of ec. Dec. 1
Washington (quar.)	3	Jan. 2	Dec. 25 to Jan. 2	U. S. Steel Corp., com. (quar.) (No. 12)	1/4	Dec. 31	Dec. 9 to Jan. 1
Extra	2	Jan. 2	Dec. 25 to Jan. 2				

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. 15. 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- sults
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,956.2	16,545.0	2,428.0	1,299.0	14,106.0	26.4
Manhattan Co.	2,050.0	2,863.7	21,833.0	3,946.0	2,340.0	24,357.0	25.7
Merchants'	2,000.0	1,490.0	11,841.4	2,452.8	903.7	13,286.9	25.2
Mechanics'	3,000.0	3,680.6	18,674.0	2,892.0	2,066.0	18,018.0	27.5
America	1,500.0	4,083.8	20,472.8	3,331.7	2,047.6	21,131.2	25.4
Phenix	1,000.0	375.1	7,215.0	1,562.0	122.0	6,365.0	26.4
City	25,000.0	20,663.4	141,594.6	22,273.5	7,107.8	114,782.0	25.5
Chemical	300.0	7,914.6	23,945.5	4,377.7	1,749.8	22,523.1	27.2
Merchants' Ex.	600.0	485.4	5,460.2	1,056.0	327.8	5,579.0	24.8
Gallatin	1,000.0	2,353.2	8,079.6	870.2	594.3	5,723.4	25.5
Butch. & Drov.	300.0	157.3	2,359.2	465.8	94.5	2,497.5	22.4
Mech. & Traders	700.0	386.9	6,403.0	885.0	838.0	7,173.0	24.0
Greenwich	500.0	646.9	5,474.5	1,097.5	325.0	6,300.6	22.5
Amer. Exch.	5,000.0	4,607.3	26,744.2	2,793.4	1,170.0	18,266.2	21.6
Commerce	25,000.0	13,811.8	129,534.6	18,186.4	7,627.6	102,284.4	25.2
Mercantile	3,000.0	4,711.9	20,627.7	3,278.4	1,156.7	17,133.0	25.8
Pacific	500.0	772.7	3,360.1	287.3	418.9	3,918.7	18.0
Chatham	450.0	1,018.2	5,526.2	516.9	878.5	5,424.1	25.7
People's	200.0	466.3	2,056.5	144.6	632.9	2,680.9	29.0
North America	2,000.0	2,197.8	15,855.0	2,259.7	1,251.3	14,590.6	24.0
Hanover	3,000.0	7,850.7	51,768.9	10,336.7	5,511.7	59,625.5	26.5
Irving	1,000.0	1,157.8	7,272.0	1,473.4	392.7	6,898.0	27.0
Citizens' Cent.	2,550.0	860.5	18,645.5	2,705.0	1,896.1	18,078.0	25.4
Nassau	500.0	352.5	3,250.4	360.5	408.0	3,591.2	21.4
Market & Fult.	1,000.0	1,518.4	6,882.4	983.8	592.7	6,316.7	24.9
Metropolitan	2,000.0	809.2	10,905.5	2,455.0	162.7	11,060.7	23.6
Corn Exchange	3,000.0	4,767.6	35,713.0	6,675.0	3,699.0	40,821.0	25.4
Oriental	750.0	1,202.9	10,243.1	1,342.2	435.3	9,890.2	17.9
Imp. & Traders	1,500.0	7,030.9	23,848.7	4,128.0	1,097.0	20,484.0	25.4
Park	3,000.0	8,144.2	67,786.0	15,061.0	3,791.0	75,346.5	25.0
East River	250.0	123.4	1,298.3	228.3	181.7	1,608.9	25.4
Fourth	3,000.0	3,083.1	18,084.4	3,497.5	1,992.2	20,402.1	26.9
Second	300.0	1,777.8	9,782.0	1,217.0	1,276.0	9,634.0	25.8
First	0,000.0	18,109.2	81,905.1	12,868.6	1,671.2	61,655.7	23.5
N. Y. Nat. Ex.	1,000.0	910.4	9,702.6	2,130.1	336.9	9,564.4	25.7
Bowery	250.0	778.2	3,860.0	595.0	254.0	4,247.0	20.0
N. Y. County	200.0	840.7	5,165.9	1,024.9	512.4	6,044.3	25.4
German-Amer	750.0	603.8	4,086.2	806.0	198.8	4,057.6	24.7
Chase	5,000.0	4,159.6	47,026.8	9,429.2	1,018.5	47,801.6	21.8
Fifth Avenue	100.0	1,840.5	10,379.7	2,352.8	564.6	11,364.6	25.6
German Exch.	200.0	814.1	3,496.3	136.0	745.0	4,185.3	21.0
Germania	200.0	936.5	4,668.7	504.0	646.4	5,544.4	20.7
Lincoln	300.0	1,670.4	12,220.7	1,001.5	2,014.0	12,671.7	23.8
Garfield	1,000.0	1,391.1	7,521.8	1,711.9	328.6	7,831.1	26.0
Fifth	250.0	456.6	3,038.1	504.9	263.9	3,126.8	24.5
Metropolis	1,000.0	1,660.3	10,039.9	1,485.7	692.0	9,777.9	22.2
West Side	200.0	846.2	4,143.0	525.0	544.0	4,416.0	24.1
Seaboard	1,000.0	1,260.1	16,279.0	2,956.0	1,568.0	18,449.0	24.5
1st Nat., Bklyn.	300.0	685.3	5,092.0	699.0	573.0	5,164.0	24.7
Liberty	1,000.0	2,224.9	10,266.3	1,527.1	521.5	8,198.2	25.0
N. Y. Prod. Ex.	1,000.0	571.4	6,167.5	1,330.1	438.7	7,114.1	24.8
New Amster.	1,000.0	280.9	5,640.4	425.0	436.8	5,871.3	14.6
Astor	350.0	727.7	5,030.0	825.0	224.0	4,805.0	21.8
State	100.0	1,542.3	12,854.0	3,534.0	186.0	15,274.0	24.3
Totals	123,150.0	156,632.3	1,027,666.3	171,940.1	68,126.2	967,061.4	24.8

a Total United States deposits included, \$15,238,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 15 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'x.	100.0	168.8	843.7	11.9	33.3	34.9	—	644.8
Wash. H'g'ts	200.0	152.6	1,345.5	31.1	73.9	61.6	19.7	1,292.7
Century	100.0	98.8	1,010.5	70.7	30.0	54.0	103.8	1,206.6
Chelsea Exch.	100.0	405.4	4,215.9	108.9	413.7	480.7	217.6	4,901.7
Colonial	300.0	436.7	5,858.0	343.0	304.0	304.0	3.8	6,166.0
Columbia	1,000.0	1,122.4	7,177.2	564.3	59.9	343.9	263.0	4,320.7
Consol. Nat.	200.0	148.4	1,018.3	14.4	65.1	79.7	—	990.6
Fidelity	500.0	168.1	5,510.1	110.8	447.1	444.9	90.7	6,231.2
14th Street	200.0	225.7	5,200.6	279.2	228.5	102.2	259.9	5,656.5
Hamilton	500.0	635.0	4,059.8	10.6	309.3	297.9	199.4	4,042.6
Jefferson	250.0	189.3	2,613.6	102.2	129.5	246.3	57.9	3,055.1
Mt. Morris	200.0	260.9	3,594.8	32.3	399.2	167.3	61.0	3,790.7
Mutual	200.0	250.8	3,703.0	21.4	284.3	237.3	233.3	4,131.1
19th Ward	100.0	318.3	4,174.0	287.0	257.0	156.0	—	4,452.0
Plaza	100.0	108.5	1,830.6	32.7	131.8	106.7	68.4	1,965.5
Riverside	200.0	200.2	2,536.0	39.0	265.0	97.0	—	2,856.0
12th Ward	100.0	164.9	1,788.4	68.1	168.4	122.4	110.4	2,128.6
23rd Ward	750.0	789.3	7,379.4	421.4	234.9	294.6	533.3	7,301.1
Union Exch.	100.0	383.2	3,333.5	61.9	387.2	132.0	28.0	3,800.2
Yorkville	500.0	550.9	4,758.0	599.0	193.0	501.0	50.0	4,221.0
Coal & I. Nat.	200.0	204.3	1,382.9	341.0	14.6	101.2	12.0	1,493.6
34th St. Nat.	200.0	116.5	764.4	88.3	20.8	56.9	—	568.1
Batt. Pk. Nat.								
Borough of Brooklyn.								
Borough	200.0	150.0	2,696.8	55.4	215.4	209.3	181.5	3,088.7
Broadway	150.0	408.5	2,747.7	22.2	204.1	172.2	63.6	2,819.0
Brooklyn	300.0	164.0	2,021.8	150.1	53.0	245.6	34.4	2,209.6
Mrs. Nat.	252.0	702.9	4,621.6	430.0	121.2	627.0	179.3	4,957.5
Mechanics'	1,000.0	943.8	10,466.2	273.8	719.8	971.5	174.6	12,171.0
Nassau	750.0	894.6	6,302.0	227.0	495.0	808.0	—	5,680.0
National City	300.0	638.0	3,340.0	138.0	368.0	385.0	105.0	3,774.0
North Side	100.0	209.1	1,682.2	34.0	102.2	48.4	206.6	1,804.7
Union	1,000.0	1,077.1	11,884.0	284.0	570.0	892.0	930.0	13,038.0
Jersey City.								
First Nat.	400.0	1,163.2	4,053.9	189.2	318.1	3,170.2	435.0	6,645.2
Hud. Co. Nat.	250.0	703.6	2,647.1	120.1	92.7	216.5	117.1	2,380.4
Third Nat.	200.0	331.5	1,856.0	50.1	81.7	396.5	23.7	2,054.3
Hoboken.								
First Nat.	110.0	578.7	2,397.8	145.0	36.5	159.7	86.0	2,146.1
Second Nat.	125.0	193.3	1,475.8	77.6	55.4	66.3	100.5	1,543.5
Tot. Dec. 15	11237.0	15257.3	132291.1	5835.7	7883.6	12790.7	4949.5	139528.4
Tot. Dec. 8	11237.0	15257.3	132481.0	5785.1	7873.5	11875.6	4620.2	138505.8
Tot. Dec. 1	11237.0	15257.3	131732.0	5858.6	7373.7	12982.8	4682.2	139083.1

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. 17	274,326.8	1039,317.8	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
Dec. 15	279,782.3	1027,666.3	171,940.1	68,126.2	967,061.4	53,551.1	2,269,155.7
Boston.							
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
Dec. 15	43,680.0	183,446.0	15,306.0	5,494.0	207,258.0	8,693.0	169,855.8
Phila.							
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
Dec. 15	51,165.0	222,024.0	52,979.0	—	248,375.0	14,591.0	153,427.7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Dec. 15 to \$3,810,000; On Dec. 8 to \$3,562,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

<i>For week.</i>	1906.	1905.	1904.	1903.
Dry Goods.....	\$4,720,515	\$3,719,981	\$3,091,577	\$2,038,656
General Merchandise.....	14,327,512	13,795,618	10,062,127	7,295,803
Total <i>Since January 1.</i>	\$19,048,027	\$17,515,599	\$13,153,704	\$9,334,459
Dry Goods.....	\$158,309,109	\$135,994,761	\$117,963,964	\$123,759,830
General Merchandise.....	589,148,403	540,921,990	473,648,258	439,163,914
Total 50 weeks.....	\$747,457,512	\$676,916,751	\$591,612,222	\$562,923,744

Bankers' Gazette.

For Dividends see page 1504.

Wall Street, Friday Night, Dec. 21 1906.

The Money Market and Financial Situation.—In addition to the effect of a stringent money market upon security prices, the announcement of new stock issues has again this week caused a good deal of liquidation, and the shrinkage of values has been unusually heavy in several cases. This result seems logical enough, however, in view of all the similar announcements recently made and present money market conditions.

Last Saturday's bank statement showed the reserve nearly up to the required amount, as against a deficit of \$6,700,000 the previous week, and call loan rates have not reached the extremely high figures of last week. The maximum rate this week has been 26%. Last week it was 28 and the week before 36%. Time money rates have, however, been at or near the highest of the season, and but little money offering. These conditions have led to some discussion as to whether Secretary Shaw would take action for further relief in the general business interests of the country.

The foreign financial situation is illustrated by an advance in the Imperial Bank of Germany's discount rate from 6 to 7% and by a substantial reduction in the Bank of England's percentage of reserve.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 29%. To-day's rates on call were 4@9%. 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 £2,803,291, and the percentage of reserve to liabilities was 38.54, against 47.02 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 9,675,000 francs in gold and 2,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Dec. 15.	Differences from previous week.	1905. Dec. 16.	1904. Dec. 17.
Capital	\$ 123,150,000		\$ 116,472,700	\$ 115,972,700
Surplus	156,632,300		140,800,500	135,482,500
Loans and discounts	1,027,666,300	Dec. 17,002,500	1,004,564,000	1,060,057,700
Circulation	53,551,100	Dec. 189,800	53,060,700	42,780,500
Net deposits	967,061,400	Dec. 15,116,100	983,888,500	1,096,117,500
Specie	171,940,100	Dec. 14,800	174,219,100	211,142,600
Legal tenders	68,126,200	Inc. 1,238,900	75,714,100	77,433,400
Reserve held	240,066,300	Inc. 1,224,100	249,933,200	288,576,000
25% of deposits	241,765,350	Dec. 3,779,025	245,972,125	274,029,375
Surplus reserve	Def. 1,699,050	Inc. 5,003,125	3,961,075	14,546,625

a \$15,238,000 United States deposits included, against \$14,278,500 last week and \$8,605,600 the corresponding week in 1905. With these United States deposits eliminated the surplus reserve would be \$2,110,450 on December 15 and the deficit below the required reserve \$3,132,550 on Dec. 8.

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

Foreign Exchange.—After opening generally strong on Monday, influenced by higher European discounts, the market fell off on the following day, and it was unsettled and weak on Wednesday, affected by dear money and a pressure of bills. On Thursday it sharply recovered on easier money and it was stronger thereafter. Gold imports from London, \$200,000, and from Paris, \$102,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 79½@4 80 for sixty day and 4 84@4 85 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7825@4 7850 for long, 4 8325@4 8335 for short, and 4 8435@4 8450 for cables. Commercial on banks, 4 7760@4 7775, and documents for payment 4 77¼@4 78¾. Cotton for payment 4 77¼@4 77½, cotton for acceptance 4 7760@4 7775, and grain for payment 4 78½@4 78¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24¾a@5 24¾ for long and 5 21¾h@5 21¾a for short. Germany bankers' marks were 93½@93 9-16 for long and 94 5-16d@94 5-16 for short. Amsterdam bankers' guilders were 39 13-16@39 7/8a for short.

Exchange at Paris on London to-day, 25f. 26c., week's range, 25f. 26c. high and 25f. 24½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@4 7825	4 8350	@4 8355
Low	@4 7775	4 8280	@4 8290
Paris Bankers' Francs—			
High	@5 24¾a	5 21¼	@5 21¼a
Low	@5 25	5 22½	@5 21¾a
Germany Bankers' Marks—			
High	@93 9-16	94 7-16	@94 1/8
Low	@93 7-16	94 5-16	@94 1/8
Amsterdam Bankers' Guilders—			
High	@	39 15-16	@40
Low	@	39 13-16	@39¾a

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 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.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds continues dull, and where quotations have changed they are generally at a lower level. On some days the transactions in a few issues have constituted a large portion of the total, the list, as a whole, being very much neglected.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 2s coup. 1930 at 105¼ and \$15,000 3s coup. 1908-18 at 103¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 15.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.
2s, 1930	registered	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930	coupon	Q-Jan	*104¼	*104¼	*105	*105	*105
3s, 1908-1918	registered	Q-Feb	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918	coupon	Q-Feb	*102¾	*103¾	*102¾	*102¾	*102¾
3s, 1908-1918	small coupon	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907	registered	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907	coupon	Q-Jan	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered	Q-Feb	*130½	*130½	*130½	*130½	*130½
4s, 1925	coupon	Q-Feb	*130½	*130½	*130½	*130½	*130½
4s, 1936	Panama Canal reg	Q-Nov	*103¾	*103¾	*103¾	*104	*104

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

Railroad and Miscellaneous Stocks.—In the stock market the tendency of prices was steadily downward until Thursday. On that day there was a reaction, feeble generally when compared with the decline which had taken place within the week, but substantial in a few cases. Practically all the business in call loans to-day was done at more reasonable rates than of late and the market for shares has been generally steady, although the volume of business was the smallest of the week.

The movement of Baltimore & Ohio has been unique in that, in the face of general weakness, it has almost steadily advanced, and closes with a net gain of 2 points. Among the other exceptional features are St. Paul, which, reversing its tendency noted last week, declined 17 points, a substantial part of which it has recovered. Great Northern has covered a range of over 20 points and Northern Pacific nearly as much. Reading declined nearly 11 points and Union Pacific 7½ points in the general downward movement, which, as noted above, reached a turning point on Thursday.

Industrial stocks have been relatively steady, Anaconda Mining covering only about 8 points. Consolidated Gas and Virginia Iron, Coal & Coke are higher than last week.

For daily volume of business see page 1515.

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

STOCKS. Week ending Dec. 21.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200	\$7 Dec 17	\$7 Dec 17	\$2¼ Jan	\$9½ Nov
American Coal	100 170	Dec 20	170 Dec 20	170 Dec 190	Jan
American Woolen rights	99,893	15c. Dec 21	25c. Dec 15	15c. Dec 25c.	Dec
Bethlehem Steel Corp.	500	18½ Dec 18	18½ Dec 21	17½ Oct	26½ Aug
Cleve Cin Chic & St L Rts	11,200	¼ Dec 20	¼ Dec 20	¼ Dec 1/8	Dec
Comstock Tunnel	5,300	25c. Dec 17	37c. Dec 17	10c. Mch	40c. Mch
General Chemical	100	74 Dec 18	74 Dec 18	74 Dec	84½ Feb
General Electric rights	16,963	11½ Dec 19	12½ Dec 17	11½ Dec	12½ Nov
Horn Silver Mining	200	\$1¼ Dec 18	\$1.95 Dec 18	\$1.70 Jan	\$2¼ Feb
Ingersoll-Rand, pref.	200	94½ Dec 20	95½ Dec 15	93½ Oct	96 Nov
Knickerbocker Ice, pref.	1,400	x66 Dec 21	75 Dec 19	x66 Dec	85½ Sept
Lake Shore & Mich Sou.	100 335	Dec 17	335 Dec 17	300 May	335 Dec
New York Dock	100	42 Dec 19	42 Dec 19	34 Jan	50½ Jan
Preferred	20	80 Dec 18	80 Dec 18	78½ Jan	85½ Sept
Ontario Silver Mining	1,070	4¼ Dec 15	5½ Dec 17	1½ June	5½ Dec
Rutland, pref.	107	47 Dec 18	48 Dec 18	47 Dec	55 Oct
Southern Ry—M & O	90	Dec 18	93 Dec 18	90 Dec	99½ Feb
stock trust certificates	370	90 Dec 20	91 Dec 21	90¼ Dec	91 Dec
United Cigar Mfrs., pref.	200	90¼ Dec 20	91 Dec 21	90¼ Dec	91 Dec
Vulcan Detinning	700	8 Dec 19	9½ Dec 17	8 Dec	15½ Jan
Preferred	100	63 Dec 21	63 Dec 21	50 Jan	70¼ Oct

Outside Market.—A generally weak and declining market has been experienced on the "cure" this week with some improvement at the close. The copper stocks were especially in evidence, Greene Consolidated Copper and the new stock of the projected consolidation being the features. The former, after an advance from 33¼ to 35, dropped to 30¾, subsequently recovering to 32½. Greene Cananea "when issued" sold down from 26 to 21½ and up again to 23¾. Nipissing Mines suffered a loss of 2¾ points to 12¾, later advancing to 13¾, the close to-day being at 13. Transactions in Cananea Central were light, the price moving down from 40¼ to 30¾ and up to 31. United Copper common sank from 73½ to 70¼, rose to 72 and ends the week at 71½. Tennessee Copper, after an advance of half a point to 50, declined to 47, going up finally to 48¼. Utah Copper advanced from 34 to 35, then dropped to 32. Butte Coalition went down from 37½ to 33, but later improved to 34. Gold Hill was active, advancing from 4¾ to 5¾ and again dropping to 3¾. The close to-day was at 4. Nevada Smelting jumped from 6¾ to 8, but broke to 4½, recovering finally to 6½. Western Ice was active and fluctuated widely; from 21¾ it advanced to 25½, sinking finally to 22½. Chicago Subway dropped from 48¾ to 42¼, but subsequently advanced to 45¼. Mackay Companies common weakened from 71¼ to 69, the preferred ranging between 67½ and 68½. Standard Oil dropped 2 points to 535, then rose to 540, but later broke to 530¼. Electric Boat common gained 5 points to 35. Great Northern "rights" advanced from 31 to 32, sank to 24, closing to-day at 25. Northern Pacific "rights" sold down from 36½ to 25 and up again to 27.

Outside quotations will be found on page 1515.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 15	Monday Dec 17	Tuesday Dec 18	Wednesday Dec 19	Thursday Dec 20	Friday Dec 21
104 1/2 104 7/8	103 1/2 104 7/8	101 1/2 103 7/8	101 1/2 103	101 7/8 103	101 1/2 102 1/2
102 1/2 102	102 1/2 102	101 1/2 102	100 1/2 101 1/2	100 1/2 101 1/2	101 1/2 101 1/2
136 1/2 137 1/2	135 1/2 136 1/2	135 1/2 136 1/2	134 1/2 135 1/2	135 1/2 136 1/2	135 1/2 136 1/2
118 1/2 118 1/2	117 1/2 118 1/2	118 1/2 118 1/2	118 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2
92 1/2 93 1/2	92 1/2 93 1/2	93 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2
81 1/2 82 1/2	80 1/2 82 1/2	79 1/2 80 7/8	79 1/2 81	80 1/2 81 1/2	80 1/2 81 1/2
135 1/2 137	132 1/2 143	132 1/2 142	132 1/2 146	135 1/2 146	135 1/2 146
144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2
80 1/2 85	80 1/2 85	80 1/2 85	80 1/2 85	80 1/2 85	80 1/2 85
198 1/2 200	196 1/2 198 1/2	192 1/2 197	190 1/2 194 1/2	194 1/2 195 7/8	193 1/2 197 3/4
67 1/2 68	67 1/2 68 1/2	66 1/2 67	67 1/2 67 1/2	67 1/2 68 1/2	67 1/2 68 1/2
220 1/2 225	220 1/2 225	215 1/2 220	215 1/2 220	215 1/2 220	215 1/2 220
56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 56 7/8	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2
29 1/2 30 1/2	28 1/2 29	27 1/2 28	27 1/2 28	26 1/2 27	27 1/2 28
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18
77 1/2 82	77 1/2 82	78 1/2 82	77 1/2 82	77 1/2 82	77 1/2 82
71 1/2 73	71 1/2 74	71 1/2 74	72 1/2 72	71 1/2 73	70 1/2 73
26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2
195 1/2 197 1/2	196 7/8 199 1/2	183 1/2 194	183 1/2 194	150 1/2 152 1/2	151 1/2 152 1/2
206 1/2 207	207 1/2 210	199 1/2 207	199 1/2 207	163 1/2 164	162 1/2 165
205 1/2 205 1/2	203 1/2 206	200 1/2 202 1/2	196 1/2 200 1/2	198 1/2 201	197 1/2 199
230 1/2 239	230 1/2 239	230 1/2 239	230 1/2 239	220 1/2 239	220 1/2 240
175 1/2 180	170 1/2 180	175 1/2 180	175 1/2 180	170 1/2 180	170 1/2 180
175 1/2 185	183 1/2 183	175 1/2 185	175 1/2 185	175 1/2 185	175 1/2 185
9 1/2 12	9 1/2 12	9 1/2 12	10 1/2 10 1/2	9 1/2 12	9 1/2 12
22 1/2 29	22 1/2 30	22 1/2 30	25 1/2 25	22 1/2 29	25 1/2 25
5 1/2 5 1/2	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6	5 1/2 5 1/2
17 1/2 18	18 1/2 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19
91 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91	90 1/2 91	90 1/2 91 1/2	90 1/2 90 7/8
110 1/2 112	111 1/2 111 1/2	111 1/2 114	110 1/2 110	110 1/2 113	110 1/2 113
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37
67 1/2 68 1/2	67 1/2 68 1/2	66 1/2 66 1/2	67 1/2 67	67 1/2 68	67 1/2 68
57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	55 1/2 57	56 1/2 56 1/2	56 1/2 56 1/2
228 1/2 228 1/2	225 1/2 226 1/2	221 1/2 225	216 1/2 221	220 1/2 221	220 1/2 220 1/2
525 1/2 550	500 1/2 550	500 1/2 535	500 1/2 535	500 1/2 535	515 1/2 535
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42	42 1/2 42	41 1/2 42
84 1/2 86 1/2	85 1/2 86	84 1/2 85 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 86
81 1/2 85	81 1/2 85 1/2	80 1/2 85	80 1/2 83	80 1/2 85	80 1/2 85
20 1/2 20 1/2	19 1/2 21 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2
39 1/2 41	38 1/2 40 1/2	38 1/2 38	36 1/2 41	36 1/2 41	39 1/2 40
44 1/2 45 1/2	44 1/2 45 1/2	43 1/2 44 1/2	42 1/2 43 1/2	43 1/2 44	43 1/2 43 1/2
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	74 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75
65 1/2 67	66 1/2 66 1/2	66 1/2 66	65 1/2 65 1/2	66 1/2 66	66 1/2 66
65 1/2 70	65 1/2 70	65 1/2 70	65 1/2 70	65 1/2 70	65 1/2 70
85 1/2 95	85 1/2 95	85 1/2 95	85 1/2 95	85 1/2 95	85 1/2 95
112 1/2 214	208 1/2 212 1/2	199 1/2 203	192 1/2 201 1/2	195 1/2 201 1/2	196 1/2 200 1/2
79 1/2 80	77 1/2 80	72 1/2 78	70 1/2 74 1/2	73 1/2 78	78 1/2 80 1/2
80 1/2 80	80 1/2 80	80 1/2 80	80 1/2 80	80 1/2 80	80 1/2 80
42 1/2 45	42 1/2 45	42 1/2 45	42 1/2 50	42 1/2 50	43 1/2 43
126 1/2 126	126 1/2 126	126 1/2 126	126 1/2 126	126 1/2 126	126 1/2 126
173 1/2 175 1/2	174 1/2 174 1/2	172 1/2 174	170 1/2 171	168 1/2 172	168 1/2 170
36 1/2 36 1/2	36 1/2 37	36 1/2 37	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36
74 1/2 74 1/2	74 1/2 74 1/2	73 1/2 74	72 1/2 73 1/2	73 1/2 73 1/2	73 1/2 74
29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28	28 1/2 28 1/2	29 1/2 29	29 1/2 29
50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50	48 1/2 50	50 1/2 50
79 1/2 81	78 1/2 79	78 1/2 80	78 1/2 80 1/2	79 1/2 79 1/2	78 1/2 80 1/2
30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30
60 1/2 61 1/2	59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	59 1/2 60	59 1/2 61
30 1/2 31	30 1/2 34	30 1/2 34	30 1/2 30	29 1/2 32	29 1/2 33
75 1/2 80	75 1/2 80	75 1/2 80	75 1/2 80	75 1/2 80	75 1/2 80
62 1/2 68	62 1/2 68	61 1/2 61 1/2	61 1/2 62	61 1/2 65	62 1/2 68
147 1/2 148 1/2	146 1/2 147 1/2	144 1/2 146	143 1/2 145	144 1/2 146 1/2	143 1/2 144 1/2
142 1/2 142	141 1/2 141 1/2	141 1/2 143	140 1/2 141	141 1/2 141	141 1/2 141
106 1/2 112	106 1/2 112	106 1/2 112	106 1/2 106 1/2	104 1/2 110 1/2	104 1/2 110 1/2
28 1/2 29 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2
185 1/2 200	185 1/2 200	184 1/2 184 1/2	185 1/2 200	185 1/2 200	185 1/2 200
62 1/2 62	59 1/2 63	59 1/2 63	59 1/2 63	59 1/2 63	59 1/2 63
90 1/2 94	92 1/2 93	92 1/2 92	92 1/2 95	92 1/2 93	90 1/2 95
150 1/2 151	149 1/2 149 1/2	145 1/2 150	145 1/2 150	142 1/2 149	147 1/2 148
169 1/2 169	169 1/2 169 1/2	160 1/2 169 1/2	162 1/2 166	162 1/2 166	161 1/2 169
41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 40 1/2	38 1/2 40 1/2	39 1/2 41 1/2	41 1/2 42
72 1/2 72 1/2	72 1/2 72 1/2	71 1/2 72	70 1/2 71 1/2	70 1/2 71 1/2	71 1/2 71 1/2
94 1/2 95	94 1/2 94 1/2	93 1/2 94	92 1/2 93 1/2	93 1/2 94	93 1/2 94
145 1/2 145	142 1/2 147	142 1/2 146	141 1/2 141	140 1/2 145	140 1/2 145
53 1/2 59	57 1/2 58 1/2	56 1/2 57 1/2	56 1/2 58	56 1/2 57 1/2	56 1/2 56 1/2
28 1/2 29	28 1/2 29	28 1/2 29	26 1/2 29	26 1/2 29	26 1/2 29
131 1/2 132 1/2	130 1/2 132	128 1/2 130 1/2	128 1/2 129 1/2	128 1/2 130 1/2	129 1/2 130 1/2
63 1/2 66	63 1/2 66	63 1/2 66	60 1/2 63	61 1/2 65	60 1/2 65
115 1/2 120	115 1/2 120	115 1/2 120	115 1/2 120	115 1/2 120	115 1/2 120
88 1/2 92	87 1/2 92	86 1/2 91	86 1/2 91	84 1/2 90	85 1/2 90
190 1/2 192	190 1/2 190 1/2	189 1/2 190 1/2	189 1/2 190 1/2	190 1/2 190	190 1/2 190
48 1/2 48 1/2	47 1/2 48	47 1/2 48	47 1/2 47 1/2	48 1/2 48	47 1/2 47 1/2
91 1/2 91 1/2	91 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91	90 1/2 91	90 1/2 91
89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2
210 1/2 213 1/2	208 1/2 212	199 1/2 208	192 1/2 202	195 1/2 199 1/2	193 1/2 198 1/2
123 1/2 130	123 1/2 130	123 1/2 124	122 1/2 128	120 1/2 125	122 1/2 130
100 1/2 108	100 1/2 108	100 1/2 108	100 1/2 108	100 1/2 108	100 1/2 108
120 1/2 130	120 1/2 130	120 1/2 130	120 1/2 130	115 1/2 130	118 1/2 128
138 1/2 138 1/2	137 1/2 138 1/2	136 1/2 138	136 1/2 137 1/2	137 1/2 137 1/2	136 1/2 137 1/2
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2
82 1/2 82	82 1/2 82 1/2	81 1/2 81	80 1/2 80	79 1/2 81 1/2	80 1/2 80
100 1/2 108	100 1/2 108	100 1/2 108	100 1/2 108	95 1/2 108	100 1/2 108
147 1/2 149 1/2	144 1/2 148 1/2	142 1/2 145 1/2	137 1/2 144 1/2	133 1/2 141 1/2	137 1/2 140 1/2
89 1/2 89 1/2	89 1/2 90 1/2	88 1/2 89 1/2	88 1/2 90	88 1/2 90	89 1/2 90
93 1/2 96	93 1/2 96	90 1/2 96	91 1/2 96	90 1/2 96	90 1/2 96
30 1/2 31 1/2	30 1/2 30 1/2	29 1/2 30 1/2	28 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30
65 1/2 66	65 1/2 66	65 1/2 66	64 1/2 65	65 1/2 65	64 1/2 65
70 1/2 70	69 1/2 72	69 1/2 72	69 1/2 72	68 1/2 72	68 1/2 72
48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48	47 1/2 48	48 1/2 48	47 1/2 48 1/2
24 1/2 26	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24	24 1/2 25	25 1/2 25 1/2
59 1/2 59 1/2	58 1/2 58 1/2	58 1/2 58	57 1/2 58	57 1/2 57 1/2	59 1/2 60
94 1/2 94 1/2	93 1/2 94 1/2	92 1/2 93 1/2	91 1/2 93	92 1/2 93 1/2	92 1/2 93 1/2
119 1/2 120 1/2	119 1/2 120 1/2	118 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2
34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33
93 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	93 1/2 94 1/2	93 1/2 93 1/2	94 1/2 94 1/2
37 1/2 37 1/2	37 1/2 38	36 1/2 37	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2
121 1/2 125	124 1/2 124	121 1/2 121 1/2	121 1/2 125	120 1/2 125	120 1/2 125
34 1/2 34	34 1/2 34 1/2	34 1/2 34	34 1/2 34	33 1/2 34	34 1/2 34
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 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 tch. Topeka & Santa Fe	181,500	85½ May 2	110½ Sep 11	77½ May	93½ Mar
Do pref.	3,590	98¼ J'ly 3	106 Jan 3	99 Jan	105½ Sep
Atlantic Coast Line R.R.	4,600	131½ J'ly 3	167½ Jan 20	120 Jan	170 Apr
Baltimore & Ohio	83,450	105¼ May 2	125½ Sep 21	100½ Jan	117 Aug
Do pref.	870	91 Oct 22	99½ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	105,000	71 J'ly 12	94½ Jan 26	56½ May	91½ Nov
Buffalo Rochester & Pitts	200	124 Nov 7	153½ Sep 5	140 May	153 Jan
Do pref.	139½ Nov 8	150 Dec 12			
Buffalo & Susque, pref.	83 Jan 12	87 Feb 8	84 Dec	91½ May	
Canadian Pacific	48,160	155½ May 2	201½ Dec 14	130¾ Jan	177½ Sep
Canada Southern	800	65½ J'ne 30	70½ Jan 8	67 Nov	74¾ Aug
Central of New Jersey	400	204 May 2	239½ May 24	190 May	235 Oct
Chesapeake & Ohio	28,450	51½ Nov 12	65½ Aug 30	45½ May	60½ Mar
Chicago & Alton R.R.	1,100	25½ Sep 15	35½ Oct 8		
Do pref.	300	70 Dec 20	77¼ Oct 5		
Chicago Great Western	2,310	16 J'ne 28	23½ Jan 20	17½ May	25½ Mar
Do 4 p. c. debentures		79½ Sep 4	86½ Jan 17	83¼ May	89 Sep
Do 5 p. c. pref. "A"	100	71½ Nov 10	80 Jan 31	60 J'ne	78½ Sep
Do 4 p. c. pref. "B"	833	24½ Nov 14	39½ Jan 22	29 May	37½ Apr
Chicago Milw. & St. Paul	393,318	1147 Dec 19	199½ Dec 17	168½ May	187½ Apr
Do pref.	18,526	1160 Dec 19	218 Aug 27	182½ Jan	192½ Apr
Do rights	181,627	32 Dec 19	35½ Dec 19		
Chicago & North Western	12,940	192 Apr 27	240 Jan 15	2190½ J'ne	249 Jan
Do pref.	225 Aug 9	270 Mar 30	234 Jan	265½ Feb	
Chic. St. P. Minn. & Om.	17	168 J'ne 28	198 Jan 15	150 Jan	225 Jan
Do pref.	50	175 Nov 14	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	100	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
Do pref.	500	25 Dec 19	42¾ Jan 22	17½ Jan	42½ J'ly
Chicago Union Traction	7,450	3½ May 21	13¾ Feb 20	6 J'ne	13½ Feb
Do pref.	13,400	11½ J'ly 12	47½ Mar 12	30¾ J'ly	54 Feb
Cleve. Cin. Chic. & St. L.	3,200	90 Dec 18	109½ Jan 15	90 Jan	111 Mar
Do pref.	1,500	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
Colorado & Southern	3,800	29½ Jan 4	41 Oct 3	22¼ Jan	30½ Apr
Do 1st preferred	250	66½ Apr 30	73½ Feb 20	52 May	69½ Dec
Do 2d preferred	3,200	43 May 2	59 Dec 3	32½ May	55 Dec
Delaware & Hudson	10,400	189 May 2	23¼ Nov 22	178½ May	240¾ Oct
Delaw. Lack. & West'n	437¾ May 2	560 May 24	335 Jan	498½ Oct	
Denver & Rio Grande	6,500	36½ May 2	51½ Jan 26	27¼ May	39½ Dec
Do pref.	1,000	83 Oct 27	91½ Jan 22	83¼ May	91¼ Dec
Detroit United		81 Dec 4	102 Feb 9	76½ Jan	96½ Dec
Duluth So. Shore & Atl.	1,100	16 J'ly 13	22½ Jan 11	11¼ May	22½ Nov
Do pref.	700	32 Apr 28	45 Jan 11	21 May	46¾ Nov
Erie	47,900	38½ May 2	50½ Jan 16	37½ May	52½ Aug
Do 1st pref.	2,488	74¾ Dec 19	83 Jan 15	74½ May	85½ Aug
Do 2d pref.	1,500	62½ Apr 27	76½ Jan 16	55½ Jan	78½ Aug
Evansv. & Terre Haute		68 Dec 4	76 Jan 2	63 J'ly	75 Aug
Do pref.		80 J'ly 13	94 Aug 2	85 Nov	96 Aug
Great Northern, pref.	36,400	c192 Dec 18	348 Feb 9	236 Jan	335 Apr
Temp ctf's for ore prop.	109,682	70¾ Dec 19	85 Dec 6		
Green Bay & W., deb. ctf. A		81½ Nov 23	92½ Jan 22	83 Feb	90 Jan
Do deb. ctf. B		11¼ Oct 25	23½ Jan 19	17 May	24½ J'ne
Havana Electric	100	33½ Jan 19	53 Aug 14	15 Apr	38½ Dec
Do pref.		77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
Hocking Valley		113½ Feb 8	135 Apr 24	86½ Jan	121½ Dec
Do pref.	14	92½ Nov 16	99¾ J'ne 1	90 Jan	97½ Nov
Illinois Central	1,800	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
Interboro-Metropolitan	14,300	33½ J'ne 27	55½ May 10		
Do pref.	1,800	70½ J'ly 3	87¾ May 10		
Iowa Central	1,000	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
Do pref.	600	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
K.C.Ft.S.&M., tr. cts. pfd	300	77 Oct 22	84½ Feb 7	81½ J'ne	87 Oct
Kansas City Southern	3,100	22½ J'ly 3	37¾ Jan 5	22½ May	36¼ Dec
Do pref.	6,410	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	300	27½ J'ly 3	44½ Jan 12	28¼ J'ne	47½ Dec
Do pref.		75 Sep 25	92½ Jan 25	91 J'ne	106 Mar
Long Island	800	61¼ Oct 27	81¼ Jan 16	50½ May	73½ Nov
Louisville & Nashville	23,110	136¼ May 2	166½ Jan 19	2134½ Jan	157½ Sep
Manhattan Elevated	1,800	140 Sep 25	162 Jan 26	161 May	175 Feb
Metropolitan Street	100	103 J'ly 12	127 Jan 16	114 May	133 Aug
Mexican Central	35,800	18¾ May 2	29½ Dec 15	18¼ May	26 Mar
Michigan Central	30	140 Mar 19	200 J'ly 17	2130 J'ne	155 Aug
Minneapolis & St. Louis	200	62 Dec 12	84¼ Jan 11	56½ Jan	84¾ Oct
Do pref.	600	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	900	141½ Jan 4	164 Mar 24	89½ Jan	145 Dec
Do pref.	100	163½ Apr 30	183¼ Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	37,600	29 May 2	43½ Nov 27	24 May	39½ Nov
Do pref.	8,500	64¼ Apr 27	76 Nov 26	56¼ May	73 Aug
Missouri Pacific	14,100	85½ May 2	106¾ Jan 20	94½ May	110½ Mar
Nash. Chatt. & St. Louis	200	133 May 3	149½ Jan 12	137 Jan	158 Apr
Nat. of Mex, non-cum. pf	3,700	36 Apr 27	59¾ Dec 3	33½ May	45 Jan
Do 2d pref.		18¼ J'ne 16	30 Dec 1	17¾ J'ne	24½ Jan
N. Y. Central & Hudson	35,010	126 Nov 2	156¼ Jan 8	136¾ May	187¾ Mar
N. Y. Chic. & St. Louis	400	59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
Do 1st pref.		111 Apr 14	120½ Jan 27	114 J'ly	122½ Jan
Do 2d pref.		80 May 3	92 Dec 4	74 May	95 Dec
N. Y. N. Haven & Hartf.	300	190 J'ly 10	204½ Jan 19	2191¾ Dec	2216 Sep
N. Y. Ontario & Western	2,200	43¾ May 2	57¼ Jan 27	40¾ Jan	64 Mar
Norfolk & Western	4,425	84 Feb 28	97½ Oct 2	76 May	88½ Mar
Do adjustment pref.		89½ Apr 12	96 Jan 6	91½ Feb	96 Aug
Northern Pacific	192,650	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
Pacific Coast Co.	200	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
Do 1st pref.		105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref.		105½ Jan 10	135 May 8	85 Jan	109 Oct
Pennsylvania	161,469	122½ J'ly 2	147½ Jan 23	131½ May	148 Aug
Peoria & Eastern	100	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
Pittsb. Cin. Chic. & St. L.	600	75 May 2	87 Jan 24	70 May	187¾ Mar
Do pref.		100 May 4	109 Aug 19	105 Feb	112 Mar
Reading	1,680,180	112 May 2	2164 Jan 23	279 Jan	143¾ Nov
R1st pref	575	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	49,600	22½ J'ly 13	32½ Nov 30	21¾ Dec	37½ Jan
Do pref.	2,400	60 J'ly 2	69¾ Aug 20	60½ Nov	85 Jan
St. L. & S. Fr., 1st pref.	100	60 Feb 26	72¾ Apr 3	57 Dec	81¼ Mar
Do 2d pref.	800	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
St. Louis Southwestern	700	20½ May 2	27½ Jan 19	20 May	27½ Jan
Do pref.	870	48¾ May 2	63¾ Sep 10	55 Nov	66¾ Apr
Southern Pacific Co.	141,020	61 May 2	97½ Sep 21	57¾ May	72¾ Feb
Do pref.		116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
Southern v. tr. cfs. stamped	16,775	31½ Nov 12	42½ Jan 26	28 May	38 Sep
Do pref. do	1,400	93½ Dec 15	103 Jan 16	95 Apr	102½ Sep
Texas & Pacific	8,825	28 May 2	40½ Oct 2	29¾ Apr	41 Mar
Third Avenue (N. Y.)	200	121 Nov 19	2139¾ Jan 17	120 Dec	141 Dec
Toledo Railways & Light	500	25¼ Dec 12	36 Jan 22	22¼ Jan	37¼ Apr
Tol. St. L. & W. v. tr. ctf's	1,100	25¼ J'ly 2	40½ Jan 19	34½ May	43¾ Apr
Do pref. vot. tr. ctf's	2,000	43 J'ly 13	59½ Jan 19	51¾ Jan	65 Apr

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						the Week Shares	On basis of 100-share lots		Year (1905)		
							Lowest	Highest	Lowest	Highest	
107 107	106 107	106 106 1/2	105 106	*105 107	106 106	Twin City Rapid Transit.	1,500	105 Dec 19	122 1/4 Jan 22	105 Jan	122 1/2 Apr
185 186 1/4	183 186 1/4	180 184	178 181 1/2	180 182 3/4	180 182 1/2	Do pref.	955,150	150 Oct 3	215 Oct 3	150 May	215 1/2 Dec
93 1/2 93 1/4	93 94 1/4	92 1/2 93	92 1/2 92 1/2	92 94	92 3/4 92 3/4	Union Pacific.	1,800	91 1/2 May 2	99 1/4 Jan 2	95 1/2 Nov	101 1/2 Feb
62 1/2 62 1/2	*61 1/2 62 1/2	62 1/2 62 1/2	59 1/2 61 1/2	59 1/2 59 3/4	60 60	Do pref.	700	50 Apr 20	98 Jan 18	21 1/2 Jan	92 1/2 Dec
71 1/2 71 1/2	70 1/2 70 1/2	69 1/2 70 1/2	67 1/2 68 1/2	67 1/2 67 1/2	67 67	Unit Ry Inv't of San Fran	900	55 Apr 20	93 1/2 Jan 17	64 1/2 Jan	94 1/2 Dec
*19 1/2 20	*19 1/2 19 3/4	*19 1/2 20	19 1/2 19 1/2	*19 1/2 20	19 1/2 19 1/2	Do pref.	500	84 1/2 Apr 19	87 1/2 Jan 13	80 Jly	85 Nov
42 1/2 42 1/2	42 42	41 41 1/2	40 41	41 41	*40 43	Wabash.	1,500	18 1/2 Jly 12	26 1/2 Jan 24	17 1/2 May	24 1/2 Sep
*31 36	*31 36	*31 36	*30 35	*30 35	*30 35	Do pref.	400	40 Dec 19	53 1/2 Feb 27	37 May	48 Feb
*16 1/2 17	*16 1/2 17	16 16 1/2	17 17	*16 17	*16 1/2 17	Western Maryland.	500	32 Jan 3	44 1/2 Jne 4	27 Nov	30 Dec
*38 39	*37 39	38 38	37 1/2 37 1/2	*37 39	*37 39	Wheeling & Lake Erie.	200	16 Apr 28	21 1/2 Feb 6	15 May	19 1/2 Mar
*22 23	*22 23	*22 23	*21 23	*21 23	*21 23	Do 1st pref.	400	36 May 2	48 1/2 Feb 6	36 May	48 Feb
*25 26	*25 26	*25 26	24 1/2 24 1/2	*24 1/2 26	*24 1/2 25 1/2	Do 2d pref.	100	21 1/2 Oct 31	29 1/2 Feb 6	20 May	28 1/2 Mar
*50 1/2 52 1/2	*50 1/2 53	50 50	*48 1/2 50 1/2	*49 52	*49 51	Wisconsin Central.	400	23 May 2	33 Jan 17	20 Apr	33 1/2 Aug
						Do pref.	400	44 Jly 2	64 Jan 15	45 Jan	64 1/2 Oct
Industrial & Miscell											
*280 300	*275 300	*285 290	*295 300	*290 305	*290 303	Adams Express.	168	240 J'ne 14	3300 Aug 27	2236 Jan	2250 Feb
*16 1/2 17 1/2	16 1/2 16 3/4	*16 1/2 17	*16 17	*16 17	16 1/2 17 1/2	Allis-Chalmers.	1,500	16 Jly 3	27 1/2 Jan 24	13 May	24 1/2 Dec
*44 45 1/2	44 1/2 45 1/2	44 44	43 1/2 43 3/4	*43 44 1/2	*42 44 1/2	Do pref.	500	40 Sep 22	67 Jan 24	46 1/2 May	68 Feb
114 115 1/2	113 114 1/2	112 114	110 113 1/2	112 113 1/2	112 113 1/2	Amalgamated Copper.	390,950	92 3/4 Jly 13	118 1/2 Feb 13	70 Jan	111 1/2 Dec
*25 25 1/2	*25 25 1/2	25 25	24 1/2 24 1/2	*24 25	24 1/2 24 1/2	Amer Agri Cult Chem.	580	20 Jly 3	34 1/2 Jan 27	20 Jan	29 1/2 Apr
*87 102	*87 102	*87 102	*87 102	*87 102	*87 102	Do pref.	900	90 Dec 12	102 Jan 25	89 1/2 Feb	95 Aug
*23 1/2 24 1/2	*23 1/2 24 1/2	24 23 1/2	22 1/2 23	*22 1/2 23 1/2	23 23	Amer Beet Sugar.	900	20 1/2 May 2	35 Jan 6	23 Nov	35 Dec
*43 1/2 43 1/2	43 43 1/2	42 43	40 1/2 42 1/2	*42 43 1/2	*42 43	Do pref.	82 1/2 Oct 15	89 1/2 Jan 8	77 Jan	89 Dec	
*101 105	101 102	101 101 1/2	100 101 1/2	100 101	*100 101 1/2	American Car & Foundry	15,380	32 1/2 Jly 13	47 1/2 Jan 24	31 May	43 1/2 Apr
32 32	32 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*30 32 1/2	Do pref.	2,149	98 1/2 Jly 13	105 Jan 24	29 1/2 Jan	104 1/2 Apr
*90 91 1/2	*90 91 1/2	*90 91 1/2	90 90	*90 91 1/2	*90 91 1/2	American Cotton Oil.	1,300	28 May 2	44 1/2 Jan 11	27 1/2 Jly	40 1/2 Dec
242 242	*245 245	*240 250	*240 242	*235 250	*235 250	Do pref.	100	90 Dec 19	95 Jan 10	89 1/2 Jly	97 Feb
*8 1/2 9 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9	*7 3/4 9	*8 1/2 9	American Express.	150	215 Apr 26	272 Aug 30	220 1/2 Jan	246 Feb
*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 Grass Twine.	100	7 1/2 May 2	11 1/2 Jan 15	4 1/2 Aug	14 Jan
*29 31	*29 31	*26 31	*26 30	*26 31	*26 30	Amer Hide & Leather.	200	5 1/2 Nov 21	10 Jan 26	6 J'ne	11 1/2 Dec
84 84 1/2	*83 1/2 84 1/2	80 82	78 80	80 80	74 1/2 79	Do pref.	24	Nov 12	43 Jan 25	29 1/2 Oct	55 1/2 Mar
*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 Ice Securities.	4,740	35 1/2 Jan 2	94 1/2 Sep 25	24 1/2 Jly	36 Dec
*37 40	*37 40	*37 40	*37 40	*37 39	37 37	American Linseed.	400	16 1/2 Dec 21	29 1/2 Jan 22	15 1/2 Jan	23 Dec
73 73 1/2	72 1/2 73 1/2	71 1/2 72 1/2	70 1/2 71 1/2	72 1/2 73 1/2	72 1/2 73 1/2	Do pref.	100	37 Dec 21	53 1/2 Jan 20	36 Jan	43 1/2 Apr
110 110 1/2	111 111 1/2	110 111 1/2	110 110 1/2	111 111 1/2	*110 111 1/2	American Locomotive.	12,900	53 1/2 May 2	78 1/2 Jan 4	33 Jan	76 1/2 Dec
*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.	600	110 1/2 May 2	120 1/2 Jan 16	103 1/2 Jan	122 1/2 Apr
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 27	*24 27	Amer. Malt. cts. of dep.	4	J'ne 29	6 1/2 Apr 5	5 Dec	5 1/2 Nov
*23 27	*23 27	*23 27	*23 27	*22 27	*22 27	Do pref. cts. of dep.	25	Jan 8	29 1/2 Apr 5	24 1/2 Dec	26 Nov
*56 62	*56 62	*56 62	*55 65	*55 65	*55 60	Amer Pneumatic Service	60	Sep 15	54 1/2 Apr 16		
*92 1/2 93 1/2	*92 1/2 93 1/2	*92 1/2 93	*92 1/2 93 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2	Do pref.	60	Aug 7	88 1/2 Apr 12		
151 152 1/2	150 152 1/2	149 150 1/2	147 150 1/2	148 151 1/2	148 151 1/2	Amer Smelters Sec pref B	100	92 1/2 Dec 1	101 1/2 Jan 18	97 1/2 Sep	102 Nov
115 115	114 1/2 114 1/2	114 1/2 115	114 1/2 114 1/2	114 1/2 115	114 1/2 115	Amer. Smelt'g & Refin'g.	118,700	138 1/2 May 2	174 Jan 18	79 1/2 Jan	170 1/2 Dec
*197 240	*197 240	*197 240	*197 240	*197 240	*197 240	Do pref.	1,800	113 1/2 Sep 28	130 Jan 12	111 1/2 Jan	137 Dec
*93 101 1/2	*93 101 1/2	*98 101 1/2	*98 101 1/2	*98 101 1/2	*98 101 1/2	American Snuff.	200	Jly 6	220 Jan 25	163 May	250 Nov
40 1/2 41	*40 1/2 41	*40 1/2 41	40 1/2 40 1/2	*40 1/2 41	*40 1/2 41	Do pref.	100	Dec 10	107 Jan 26	99 Jan	110 Dec
134 134 1/2	133 1/2 134 1/2	132 1/2 133 1/2	131 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	American Steel Foundry.	400	9 1/2 Nov 20	15 1/2 Jan 17	6 1/2 Jly	18 1/2 Mar
*130 135	*129 129	*128 133	*128 133	*128 133	*128 133	Do pref.	3,900	40 May 2	53 1/2 Jan 17	35 1/2 J'ne	67 1/2 Apr
*136 139	*136 139	*136 139	*136 139	*136 139	*136 139	American Sugar Refining	16,105	127 1/2 May 2	157 Jan 8	130 May	154 1/2 Dec
98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	Do pref.	60	130 Sep 20	140 Jan 19	133 May	141 Aug
*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	Amer. Teleph. & Teleg.	100	130 Jly 18	144 1/2 Jan 19	131 Dec	148 1/2 Jan
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	Amer. Tobac. (new), pref.	1,050	96 Jly 3	109 Jan 22	91 1/2 Jan	109 1/2 Dec
291 292	287 291 1/2	285 288 1/2	283 287 1/2	286 288 1/2	286 288 1/2	Do pref.	2,910	28 Nov 12	48 Jan 6	20 1/2 Jan	47 1/2 Nov
*106 120	*106 120	*110 110	*110 110	*110 110	*110 110	American Woolen.	1,010	101 Jly 13	110 1/2 Jan 24	93 Jan	108 1/2 Mar
*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	Anaconda Copper.	97,600	223 1/2 May 4	300 Feb 13	100 1/2 May	295 Dec
*49 53	*48 50	*49 50	*49 50	*49 51	*49 51	Brooklyn Union Gas.	400	105 1/2 Nov 26	178 Jan 23	175 Dec	221 1/2 Feb
36 36	36 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	Brunsw. Dock & C. Imp't	50	13 1/2 Jly 9	21 1/2 Apr 14	10 1/2 Jan	22 1/2 Dec
*99 100 1/2	*99 100 1/2	*99 100 1/2	*99 100 1/2	*99 100 1/2	*99 100 1/2	Butterick Co.	2,000	40 Apr 16	70 May 9	50 Dec	60 1/2 Jan
56 1/2 56 1/2	56 1/2 57 1/2	55 56	54 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	Central Leather.	1,100	34 Oct 26	49 1/2 Jan 24	40 Sep	47 1/2 Oct
*83 98	*83 98	*83 97 1/2	*81 99	*81 97 1/2	*81 99	Do pref.	99	Dec 1	107 1/2 Jan 24	102 1/2 Nov	105 1/2 Nov
28 28 1/2	27 1/2 28 1/2	27 27	25 1/2 27 1/2	26 1/2 27	26 1/2 27	Colorado Fuel & Iron.	50,800	40 1/2 May 2	83 1/2 Jan 26	38 May	59 Mar
138 139 1/2	139 140 1/2	138 139 1/2	138 139 1/2	138 139 1/2	138 139 1/2	Do pref.	85	J'ne 29	112 1/2 Jan 29	80 Aug	105 Mar
20 1/2 21	20 1/2 20 1/2	20 20	20 20	20 20 1/2	20 20 1/2	Col. & Hock. Coal & Iron.	10,420	17 May 2	30 1/2 Nov 26	11 1/2 May	20 Dec

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 21					WEEK ENDING DEC 21				
	Price	Week's	Range			Price	Week's	Range	
	Friday	Range	Since			Friday	Range	Since	
	Dec 21	Last Sale	January 1			Dec 21	Last Sale	January 1	
U. S. Government									
U S 2s consol registered 1933	104 1/2	105	104 Nov '06	103 1/2 105 1/2	Gen RR & B of Ga col g 5s 1937	103 1/2	107	106 Nov '06	106 106
U S 2s consol coupon 1933	105	105 1/2	105 1/2 Aug '06	103 105 1/2	Cent of N J gen'l gold 5s 1937	128	128 1/2	128 1/2	123 1/2 132
U S 3s registered 1918	102 1/2	103 1/2	103 1/2 Aug '06	102 1/2 103 1/2	Registered 1937	128	128 1/2	128 1/2	125 1/2 131 1/2
U S 3s coupon 1918	102 1/2	103 1/2	103 1/2 Aug '06	102 104 1/2	Am Dock & Imp gn 5s 1921	110 1/2	111 1/2	111 1/2	111 1/2 113
U S 3s reg small bonds 1918	102 1/2	103 1/2	103 1/2 Aug '06	102 104 1/2	Le & Hud R gen'g 5s 1920	100 1/2	100 1/2	100 1/2	100 1/2 102 1/2
U S 3s con small bonds 1918	102 1/2	103 1/2	103 1/2 Aug '06	102 104 1/2	Leh & Wilks B Coal 5s 1912	100	100	100	100 1/2 102 1/2
U S 4s registered 1917	100 1/2	101 1/2	100 1/2 Dec '06	100 1/2 103 1/2	Con ext guar 4 1/2s 1910	100	100	100	98 1/2 102 1/2
U S 4s coupon 1917	100 1/2	101 1/2	100 1/2 Dec '06	102 104 1/2	N Y & Long Br gen'g 4s 1941	100	100	100	98 1/2 102 1/2
U S 4s registered 1925	100 1/2	101 1/2	100 1/2 Dec '06	102 104 1/2	Cent Pacific See So Pacific Co				
U S 4s coupon 1925	100 1/2	101 1/2	100 1/2 Dec '06	102 104 1/2	Chas & Sav See Atl Coast Line				
U S Pan Can 10-30 yr 2s 1933	104	105	105 Oct '06	103 1/2 105 1/2	Ches & Ohio g 6s ser A 1908	102 1/2	105	103 Nov '06	103 1/2 106 1/2
Philippine Islands 4s 1914-34	109 1/2	111	111 May '06	108 1/2 111	Gold 6s 1911	105 1/2	105 1/2	105 Nov '06	105 1/2 110 1/2
Pub wks and imp reg 1933					1st consol g 5s 1939	116	116 1/2	116 1/2	116 1/2 119 1/2
Pub wks and imp reg 1933					Registered 1939	116	116 1/2	116 1/2	116 1/2 119 1/2
Foreign Government									
Japanese Govt 6s ster'g 1911	97 1/2	97 1/2	97 1/2	96 1/2 101 1/2	General gold 4 1/2s 1922	104	104	104 May '06	104 1/2 109
2d series 6s 1911	96 1/2	96 1/2	96 1/2	96 1/2 101 1/2	Registered 1922	104	104	104 May '06	104 1/2 109
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Craig Valley 1st g 5s 1940	105	105	105 Feb '06	112 112
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	R & A Div 1st con g 4s 1939	102	102	102 Feb '06	100 103 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	2d consol g 4s 1939	95	95	95 Dec '06	95 96 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Warm Spr Val 1st g 5s 1941	107	107	107 Feb '06	99 1/2 99 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Greenbrier Ry 1st g 4s 1940	93 1/2	93 1/2	93 1/2 Dec '06	99 1/2 99 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Cinc & Alt RR ref g 3s 1949	80 1/2	80 1/2	80 1/2 Dec '06	78 1/2 82 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Railway 1st lien 3 1/2s 1950	75	75	75 Mar '05	76 1/2 82
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Registered 1950	75	75	75 Mar '05	76 1/2 82
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Chic Burl & Q—Denv D 4s 1922	101	101	101	99 1/2 102 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Illinois Div 3 1/2s 1949	93 1/2	93 1/2	93 1/2	91 95 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Registered 1949	93 1/2	93 1/2	93 1/2	91 95 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Gold 4s 1949	103 1/2	103 1/2	103 1/2	101 106 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Iowa Div sink fund 5s 1919	100 1/2	100 1/2	100 1/2	95 1/2 102 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Sinking fund 4s 1919	101	101	101	102 107
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Nebraska Extension 4s 1927	101 1/2	101 1/2	101 1/2	101 1/2 104 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Registered 1927	100	100	100	98 100
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Southwestern Div 4s 1921	102 1/2	102 1/2	102 1/2	102 1/2 107
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Joint bonds See Great North	108 1/2	108 1/2	108 1/2	107 1/2 112 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Debenture 5s 1913	93	93	93	92 96 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Han & St Jos consol 6s 1911	100 1/2	100 1/2	100 1/2	100 1/2 104 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Chic & E Ill ref & imp g 4s 1955	100 1/2	100 1/2	100 1/2	100 1/2 104 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	1st s f cur 6s 1907	131 1/2	131 1/2	131 1/2	129 1/2 134
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	1st consol g 6s 1934	116 1/2	116 1/2	116 1/2	116 1/2 120
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	General consol 1st 5s 1937	116 1/2	116 1/2	116 1/2	116 1/2 118 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Registered 1937	114	114	114	114 1/2 118 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Chic & Ind C Ry 1st 5s 1936	129	129	129	128 137
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Chicago & Erie See Erie	113 1/2	113 1/2	113 1/2	113 1/2 114 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Chic In & Louisv ref 6s 1947	107	107	107	105 1/2 108 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Refunding gold 5s 1947	107	107	107	106 108 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Louisv N A & Ch 1st 6s 1910	107	107	107	105 1/2 111
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Chic Mil & St P term g 5s 1914	108	108	108	104 1/2 104 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	General g 4s series A 1939	92 1/2	92 1/2	92 1/2	91 1/2 97
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Registered 1939	92 1/2	92 1/2	92 1/2	91 1/2 97
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	General g 3 1/2s series B 1939	109 1/2	109 1/2	109 1/2	112 118 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Chic & L Su Div g 5s 1921	104 1/2	104 1/2	104 1/2	107 1/2 108 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Chic & Mo Riv Div 5s 1926	112 1/2	112 1/2	112 1/2	111 1/2 115
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Chic & Pac Div 6s 1910	107 1/2	107 1/2	107 1/2	107 1/2 110 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Chic & P W 1st g 5s 1921	124 1/2	124 1/2	124 1/2	110 113
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Dak & Gt So g 5s 1916	105	105	105	105 108 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Far & Sou assu g 6s 1924	101 1/2	101 1/2	101 1/2	101 1/2 102 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2	89 1/2 93 1/2	Has & D Div 1st 7s 1910	101 1/2	101 1/2	101 1/2	101 1/2 102 1/2
2d series 4 1/2s cts full pd 1925	91 1/2	91 1/2	91 1/2						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 21										WEEK ENDING DEC 21									
	Int'l	Perio	Price	Week's	Range	Bonds	Int'l	Perio	Price	Week's	Range	Bonds	Int'l	Perio	Price	Week's	Range	Bonds	
			Friday	Range or	Since	Sold			Friday	Range or	Since	Sold			Friday	Range or	Since	Sold	
			Dec 21	Last Sale	January 1				Dec 21	Last Sale	January 1				Dec 21	Last Sale	January 1		
Chic St L & Pitts	See Penn Co						Erne & Pitts	See Penn Co											
Chic St P M & O con 6s	1930	J-D	130	129 1/2	129 1/2	1	129 1/2	136	J-J	116 1/2	117	Dec '06					117	118	
Cons 6s reduced to 3 1/2s	1930	J-D	90 3/4	93	Dec '03				A-O	105 1/2	108 1/2	106 1/2	1	106 1/2	109 1/2				
Ch St P & Minn 1st g 6s	1918	M-N	129 1/2	133 1/4	Oct '06		131 1/4	135 1/4	A-O	108		114	Apr '05						
Nor Wisconsin 1st 6s	1930	J-J	128 1/2	129 1/2	Mar '04				A-O	101 1/2		106 1/4	Feb '06				106 1/4	106 1/2	
St P & S City 1st g 6s	1919	A-O	119 1/2	119 1/2	Nov '06		119 1/2	124 3/8											
Chicago Ter Trans g 4s	1947	J-J	99 1/4	99 1/4	Nov '06		99 1/4	101 1/2											
Coupon off		J-J	98 1/2	97 1/4	Nov '06		96	100 1/4											
Chic & West Indv con g 6s	1932	Q-M	111 1/2	113	113	6	110	114 3/8	J-J	99		105	Mar '98						
Consol 50 year 4s	1952	J-J	98 1/4	98 1/4	98 1/4	1	97 7/8	98 3/4	J-D		110	110 1/2	11	110	115				
Chic & W Mich	See Pere Marq								J-J		90	89 1/2	89 1/2	2	84	91			
Choc O & Guit	See C R I & P																		
Cin H & D 2d gold 4 1/2s	1937	J-J		113	Oct '00				A-O	*103		103	103	3	98 1/2	103			
Cin D & I 1st gu g 5s	1941	M-N	101 1/2	107	Aug '06		107	112											
C Ind & Ft W 1st gu 4s	1928	M-N					91	91											
Cin I & W 1st gu g 4s	1953	J-J	94	91	Mar '06														
C 1st L & C	See C C C & St L																		
Cin & C	See C C C St L																		
Clearfield & Mah	See B R & P																		
Clev Cin C & St L gen g 4s	1933	J-D	100 3/4	101 1/2	101 1/2	7	100 1/2	105 3/4											
Cairo Div 1st gold 4s	1938	J-J	101 1/2	101 1/2	Dec '06		100	101 1/2											
Cin W & M Div 1st g 4s	1991	J-J	99 1/2	99 1/2	Dec '06		98	101 1/2											
St L Div 1st col tr g 4s	1990	M-N		100 1/4	Dec '06		98 1/2	103											
Registered	1990	M-N		100	Oct '04														
Spr & Col Div 1st g 4s	1940	M-S	94	99 1/2	Feb '05														
W W Val Div 1st g 4s	1940	J-J	98 1/4	98	Sep '06		96	98											
C I St L & C consol 6s	1920	M-N	104	105	Jan '04														
1st gold 4s	1936	Q-F	99 1/2	99 1/2	99 1/2	1	99 1/2	103 1/2											
Registered	1936	Q-F	99 1/2	101	May '06		101	103											
Cin S & C con 1st g 5s	1928	J-J	111 1/2	113 1/4	J'ne '06		112 1/2	115											
C C C & I consol 7s	1914	J-D	119	119	119	10	118 1/2	122											
Consol sink fund 7s	1914	J-D																	
General consol gold 6s	1934	J-J	134 1/2	134 1/2	Nov '06		134	135											
Registered	1934	J-J																	
Ind Bl & W 1st pref 4s	1940	A-O	*103	104 1/2	Nov '01														
O Ind & W 1st pf 5s	1938	Q-J		96	Dec '06		96	101											
Peo & East 1st con 4s	1940	A-O	72	71 1/4	72 1/2	16	69	80											
Income 4s	1990	Apr	112 1/2	112 1/2	Oct '06		112 1/4	115 1/2											
Cl Lor & W con 1st g 5s	1933	A-O																	
Clev & Marietta	See Penn RR																		
Clev & Mahon Val g 5s	1938	J-J	*113 1/2	116 1/2	Jan '05														
Clev & Pitts	See Penn Co																		
Col Midland 1st g 4s	1947	J-J	76	75 1/2	76	75	71	79 1/2											
Colorado & Sou 1st g 4s	1929	F-A	92 1/4	91 1/2	92 1/4	49	91	96 1/2											
Colun & Greenv	See So Ry																		
Col & Hock Val	See Hock Val																		
Col & Tol	See Hock Val																		
Col Conn & Term	See N & W																		
Conn & Pas Rivs 1st g 4s	1943	A-O																	
Dak & Gt So	See C M & St P																		
Dallas & Waco	See M K & T																		
Del Lack & Western 7s	1907	M-S		104 1/2	Apr '06		104 1/2	107 1/2											
Morris & Essex 1st 7s	1914	M-N	119	119 1/2	Nov '06		119 1/2	126 1/8											
1st consol guar 7s	1915	J-D	120 1/4	122	Sep '06		121	127											
Registered	1915	J-D		127	J'ne '05														
1st ref gu g 3 1/2s	2000	J-D																	
N Y Lack & W 1st 6s	1921	J-J	123 1/2	126 1/2	Sep '06		121 1/2	126 1/4											
Construction 5s	1923	F-A	110 1/4	108 1/2	Aug '06		108 1/2	114 1/2											
Term & improve 4s	1923	M-N		102 1/2	Aug '06		101	102 3/8											
Syr Bing & N Y 1st 7s	1906	A-O		102 1/2	Aug '06		101 1/2	104 1/4											
Warren 1st ref gu g 3 1/2s	2000	F-A		102	Feb '03														
Del & Hud 1st Pa Div 7s	1917	M-S	*125 1/2	133	Feb '06		133	133											
Registered	1917	M-S		149	Aug '01														
10-yr conv deb 4s	1916	J-D	108	106	110	225	106	112 1/2											
Alb & Sus conv 3 1/2s	1946	A-O	*112	112	114	40	105	118											
Alb & Saratoga 1st 7s	1921	M-N	133 1/2	133 1/2	133 1/2	5	133 1/2	133 1/2											
Del Riv RR Bridge	See Pa RR																		
Denv & R Gr 1st con g 4s	1936	J-J	98 1/4	99	99 1/4	1	98 1/2	101 1/4											
Consol gold 4 1/2s	1936	J-J	*105	106	Oct '06		106	108											

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING DEC 21										WEEK ENDING DEC 21										
Int'l	Perio	Price	Week's	Range	No	Low	High	No	Low	High	Int'l	Perio	Price	Week's	Range	No	Low	High	No	
		Friday	Range or	Since		Dec 21	Last Sale		January 1	January 1			Friday	Range or	Since		Dec 21	Last Sale		
		Bid	Ask	Low	High								Bid	Ask	Low	High				
Louis & Nash—(Continued)																				
L Cin & Lex gold 4 1/2s	1931	M-N		109	Mar'05						N Y Cent & H R—(Continued)									
N O & M 1st gold 6s	1930	J-J	*127	127	127	1	127	130			Nor & Mont 1st gu g 5s	1916	A-O							
N O & M 2d gold 6s	1930	J-J		122 1/4	Mar'06		122 1/4	122 1/4			West Shore 1st 4s gu	2361	J-J	106 1/2	106 1/2	106 1/2	31	104	109	
Pensacola Div gold 6s	1920	M-S		107 1/4	Aug'06		107 1/4	107 1/4			Registered	2361	J-J		105	Dec'06		103 1/4	107 1/2	
St L Div 1st gold 6s	1921	M-S	118 1/2	118	Nov'06		117 1/2	120 1/2			Lake Shore gold 3 1/2s	1997	J-D	94 1/2	94 1/2	95 1/2	25	94 1/2	101 1/2	
2d gold 3s	1980	M-S		75	Sep'06		71 1/2	71 1/2			Registered	1997	J-D	94 1/2	94 1/2	95 1/2	25	94 1/2	101 1/2	
Atl Knox & Nor 1st g 5s	1946	J-D	113	116	J'ly'06		116	116			Debenture g 4s	1928	M-S	97 1/2	98 1/4	99 1/2	25	96 1/4	101 1/2	
Hender Bdge 1st g 6s	1931	M-S		108 1/2	Jan'06		108 1/2	108 1/2			Ka A & G R 1st gu c 5s	1938	J-J		125 1/2	Mar'06		122 1/2	125 1/2	
Kentucky Cent gold 4s	1987	J-J	98 1/4	99 1/4	Oct'06		98	101			Mahon C'1 RR 1st 5s	1934	J-J	117 1/2	117 1/2	117 1/2				
L & N & M 1st g 4 1/2s	1945	M-S		108	J'ly'06		108	110			Pitts McK & Y 1st gu 6s	1932	J-J	132 1/2	139	Jan'03				
L & N-South M joint 4s	1952	J-J		94	94	3	93 1/2	98			2d guar 6s	1934	J-J							
N Fla & S 1st gu g 5s	1937	F-A	112 1/2	114	Nov'06		111	117 1/2			McKees & B V 1st g 6s	1918	J-J							
Pens & Atl 1st gu g 6s	1921	F-A		112 1/2	Mar'06		112 1/2	112 1/2			Mich Cent 1st consol 6s	1909	M-S		107 1/4	J'ne'06		107 1/4	107 1/4	
S & N Ala con gu g 5s	1936	F-A		115 1/4	Mar'05						Registered	1931	M-S		118 1/4	J'ly'06		118 1/4	120	
Sink fund gold 6s	1910	A-O	104 1/2	107	Dec'05						Registered	1931	Q-M		119	J'ne'06		119	119	
L & Jeff Bdge Co gu g 4s	1945	M-S	95	97	May'06		97	100 1/2			4s	1940	J-J		103	103	2	103	104 1/2	
L N A & Ch See C I & L											Registered	1940	J-J		106 1/2	Nov'00				
Mahon Coal See LS & M S											J L & S 1st g 3 1/2s	1951	M-S							
Manhattan Ry consol 4s	1990	A-O	100	99 1/2	99 1/2	12	99 1/2	103 7/8			1st g 3 1/2s	1952	M-N	95	95	95	1	95	98 1/2	
Registered	1990	A-O		104	Apr'05						Bat C & Stur 1st gu g 3s	1989	J-D							
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			N Y & Harlem g 3 1/2s	2000	M-N		101 1/2	J'ly'06		101 1/2	101 1/2	
McK't & B V See N Y Cent											Registered	2000	M-N							
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			N Y & North 1st g 5s	1927	A-O	112	119 1/2	Mar'05				
McK't & B V See N Y Cent											R W & O con 1st ext 5s	1922	A-O	113 1/2	113 1/2	Dec'06		111 1/2	118	
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			Osw & R 2d gu g 5s	1915	F-A		113 1/2	Jan'02				
McK't & B V See N Y Cent											R W & O T R 1st gu g 5s	1918	M-N							
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			Utica & Blk Riv gu g 4s	1922	J-J		103 1/2	Aug'06		103 1/2	104	
McK't & B V See N Y Cent											N Y Chic & St L 1st g 4s	1937	A-O	102 1/2	102 1/2	102 1/2	10	102	106	
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			Registered	1937	A-O	101 1/2	100 1/2	Oct'06		100 1/2	100 1/2	
McK't & B V See N Y Cent											N Y & Greenw Lake See Erie									
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			N Y & Har See N Y C & H									
McK't & B V See N Y Cent											N Y Lack & W See D L & W									
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			N Y L E & W See Erie									
McK't & B V See N Y Cent											N Y & Long Br See Cent of N J									
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			New York New Hav & Hart									
McK't & B V See N Y Cent											Housatonic R con g 5s	1937	M-N		124	Feb'06		124	125	
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			N H & Derby con cy 5s	1918	M-N							
McK't & B V See N Y Cent											N Y & North See N Y C & H									
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			N Y O & W ref 1st g 4s	1992	M-S	101 1/2	101 1/2	101	Dec'06		99 1/2	104 1/2
McK't & B V See N Y Cent											Regis \$5,000 only	1992	M-S		101 1/2	J'ne'06		101	101 1/2	
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			N Y & Put See N Y C & H									
McK't & B V See N Y Cent											N Y & R B See Long Island									
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			N Y S & W See Erie									
McK't & B V See N Y Cent											N Y Tex & M See So Pac Co									
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			Nor & South 1st g 5s	1941	M-N		104	Sep'06		104	111	
McK't & B V See N Y Cent											Nor & West gen g 6s	1931	M-N	128 1/2	129	Nov'06		129	132 1/2	
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			Improvement & ext g 6s	1934	F-A	129 1/2	130 1/2	Feb'06		130 1/2	130 1/2	
McK't & B V See N Y Cent											New River 1st g 6s	1932	A-O		127 1/2	Oct'06		127 1/2	127 1/2	
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			N & W Ry 1st con g 4s	1996	A-O	98 1/2	98 1/2	99	28	98 1/2	102 1/2	
McK't & B V See N Y Cent											Registered	1996	A-O		100	Feb'06		100	100	
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			Div'l 1st l & gen g 4s	1944	J-J	97 1/2	97 1/2	97 1/2	2	96	99 1/2	
McK't & B V See N Y Cent											Pocah C & C joint 4s	1941	J-D	91 1/2	91 1/2	92	8	90 1/2	95 1/2	
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			C C & T 1st gu g 5s	1922	J-J	105	109 1/2	Feb'05				
McK't & B V See N Y Cent											Scio V & N 1st gu g 4s	1989	M-N	99	99 1/2	99 1/2	2	98	103	
Metropol El 1st g 6s	1908	J-J	104 1/2	104 1/2	104 1/2	1	102 3/8	106			North Illinois See Chi & N W									

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING DEC 21										WEEK ENDING DEC 21										
Bond	Int'l	Period	Price		Week's	Range	Since	January 1	No	Bond	Int'l	Period	Price		Week's	Range	Since	January 1	No	
			Bid	Ask									Bid	Ask						
Penn RR—(Continued)																				
Phila Bal & W 1st g 4s...	M-N					107 1/2	Oct '06		107 1/2	110 1/2	Southern Pac Co—(Continued)	A-O			127	Sep '06		127	127	
San & Lewis 1st g 4s...	J-J		100 1/4								Morgan's La & T 1st 7s...	J-J		116 3/8		116	Nov '06		116	118
U N J RR & Can gen 4s...	M-S			110		110 1/2	Sep '04				1st gold 6s...	J-J			101 1/8	Nov '06		101 1/8	101 1/8	
Pensacola & Atl See L & Nash											Guaranteed gold 5s...	A-O			113	Jan '01				
Peo & East See C C C & St L											Ore & Cal 1st guar g 5s...	J-J		101 1/2		99	Aug '06		99	102 1/2
Peo & Pek Un 1st g 6s...	Q-F				123 1/8	Jan '05					S A & A Pass 1st g 4s...	J-J		88	Sale	87 1/2	89 1/2	61	85 1/2	90
2d gold 4 1/2s...	M-N				100 3/4	Dec '05					So P of Arg 1st g 6s...	J-J		105 3/8	106 1/2	106 1/2	Dec '06		104 1/4	106 1/2
Pere Marq—Ch & W M 5s...	J-D				109	Apr '02					1st guar g 6s...	J-J		106 3/4		107	Nov '06		106 1/2	107
Flint & P M g 6s...	A-O		115	118	113 1/2	Nov '06		112 1/2	118	So Pacific of Cal—										
1st consol gold 5s...	M-N				105	Nov '06		105	110 1/2	1st g 6s series E & F...	A-O		108		111	Aug '06		111	113 1/4	
Pt Huron Div 1st g 5s...	A-O		103 3/8		106 1/2	Sep '06		106 1/2	111 1/2	1st gold 6s...	A-O				114 1/2	Dec '04				
Sag Tus & H 1st g 4s...	F-A			95						1st con guar g 5s...	M-N		118 1/2		119	Jan '06		119	119	
Phil B & W See Penn RR										Stamped 1905-1937	M-N		108 3/4	J'ly '05						
Phila & Reading cons 7s...	J-D				115 1/2	Mar '06		115 1/2	115 1/2	S Pac of N Mex 1st g 6s...	J-J		106		104 1/2	Sep '06		104 1/2	105 3/4	
Pine Creek reg guar 6s...	J-D				137	Nov '97				So Pac Coast 1st g 4s...	J-J									
Pitts Cin & St L See Penn Co										Tex & N O Sab Div 1st g 6s...	M-S				111 1/4	Jan '06		111 1/4	111 1/4	
Pitts Cleve & Tol See B & O										Con gold 5s...	J-J				104	Sep '06		104	110	
Pitts Ft W & Ch See Penn Co										Southern—1st con g 5s...	J-J		116	Sale	116	116 1/4	34	115	119 1/8	
Pitts Junc 1st gold 6s...	J-J				120	Oct '01				Registered 1994	J-J		112 1/2	116 1/2	114	Nov '06		116	117 1/8	
Pitts & Erie 2d g 5s...	A-O				107 1/2	Nov '06		107 1/2	107 1/2	Mob & Ohio coll tr g 4s...	M-S		92	94	92 1/2	92 1/2	1	92 1/2	98 1/2	
Pitts McKees & Y See N Y Cen										Mem Div 1st g 4 1/2s...	J-J		117 1/2		119	Nov '06		115	119 1/2	
Pitts Sh & L E 1st g 5s...	A-O		116		120	Mar '06		118	120	St Louis div 1st g 4s...	J-J		98 1/4	Sale	97 1/2	98 1/4	12	94 1/2	99 3/4	
1st consol gold 5s...	J-J		117		98	J'ly '97				Ala Cen R 1st g 6s...	J-J		114 1/2		113	Jan '06		113	113	
Pitts & West See B & O										Atl & Danv 1st g 4s...	J-J		92 1/2		96	J'ne '06		96	96 3/8	
Pitts Y & Ash 1st con 5s...	M-N				116	May '05				2d 4s...	J-J		91 1/2		92	J'ne '06		92	92	
Reading Co gen g 4s...	J-J		100	Sale	99 3/4	100 1/4	74	97 1/8	102 3/8	Atl & Yad 1st g guar 4s...	A-O		93							
Registered 1997	J-J				100 1/2	J'ne '06		99 1/2	100 1/2	Col & Green 1st 6s...	J-J				116 1/2	May '05				
Jersey Cent coll g 4s...	A-O		96 1/2		96 1/2	Dec '06		95 1/8	101 1/2	E T Va & Ga Div g 5s...	J-J		115 1/4		115	Nov '06		114 1/4	116	
Rensselaer & Sar See D & H										Con 1st gold 5s...	M-N		117 1/4		116 1/8	Nov '06		116	119 3/4	
Rich & Dan See South Ry										E Ten reor lien g 5s...	M-S		112 1/2		112	Oct '06		112	116 1/4	
Rich & Meck See Southern										Ga Midland 1st 3s...	A-O		68		72 1/4	Aug '06		72 1/4	72 1/4	
Rio Gr West See Den & Rio Gr										Ga Pac Ry 1st g 6s...	J-J		120 3/8		120 1/2	Dec '06		119 1/2	123	
Rio Gr Junc 1st g 5s...	J-D				109	Mar '05				Knox & Ohio 1st g 6s...	J-J		121	121 1/2	122 3/8	Apr '06		122 1/4	122 1/4	
Rio gr So 1st gold 4s...	J-J				76	Dec '05				Rich & Dan con g 6s...	J-J		114 1/2	115	114 1/2	Nov '06		112 5/8	112 1/2	
Guaranteed 1940	J-J				89	Jan '05				Deb 5s stamped...	A-O				112 3/4	Jan '06		112 3/4	112 3/4	
Roch & Pitts See B R & P										Rich & Meck 1st g 4s...	M-N		87		98	Feb '05				
Rome Wat & Og See N Y Cent										So Car & Ga 1st g 5s...	M-N		106 1/4		106	106	7	105	108 1/2	
Rutland 1st con g 4 1/2s...	J-J				106 1/8	Oct '05				Virginia Mid ser C 6s...	M-S		112 1/2		112	Oct '06		112	112	
Og & L Cham 1st g 4s...	J-J		92		98 1/2	J'ne '06		98 1/2	100 1/2	Series D 4-5s...	M-S		108		108 1/2	Dec '06		107	108 1/2	
Rut-Canad 1st g 4s...	J-J				101 1/4	Nov '01				Series E 5s...	M-S		109 1/4		113	Dec '05				
Sag Tus & H See Pere Marq										General 5s...	M-N				111 1/2	Dec '06		111 1/2	114 1/2	
St Jo & Gr 1st 1st g 4s...	J-J		92	95	91 1/2	Nov '06		90	94 1/2	Guar stamped...	M-N				109 1/2	May '06		109 1/2	114 1/2	
St Law & Adiron 1st g 5s...	J-J			116 7/8	122	Jan '06		122	122	W O & W 1st cy gu 4s...	F-A		94 3/4		94 7/8	94 1/2	1	94 1/2	94 7/8	
2d gold 6s...	A-O									West N C 1st con g 6s...	J-J				112 1/4	112 1/4	6	111 1/8	114 1/8	
St L & Cairo See Mob & Ohio										S & N Ala See L & N										
St L & Iron Mount See M P										Spok Falls & Nor 1st g 6s...	J-J		125		117	J'ly '00				
St L K C & N See Wabash										Stat Isl Ry 1st g 4 1/2s...	J-D		90		100	Nov '04				
St L M Br See T R R A of St L										Syria Bing & N Y See D L & W										
St Louis & San Francisco—										Ter A of St L 1st g 4 1/2s...	A-O		107 3/4		109	May '06		109	112	
General gold 6s...	J-J		126 1/2		126 3/4	Dec '06		125	128 1/2	1st con gold 5s...	F-A				117	Oct '06		119	120 1/8	
General gold 5s...	J-J		112 1/2		112 1/2	113 3/4	10	109 1/2	114	Gen refund s 1 g 4s...	J-J		95 7/8	96	96	Nov '06		94 7/8	100 1/4	
St L & S F RR cons g 4s...	J-J			93		93	Nov '06		92	95 1/2	St L M Bge Ter gu g 5s...	A-O				110 3/4	Nov '06		110 3/4	111
Southw Div 1st g 5s...	A-O				102 1/4	Aug '05					Tex & N O See So Pac Co									
Refunding g 4s...	J-J		84	Sale	83 3/4	84 1/4	45	81 3/4	88	Tex & Pac 1st gold 5s...	J-D		116		116 1/4	Dec '06		116	124	
5-year gold notes 4 1/2...	J-D				97 1/8	98	Nov '06		95 1/4	98	2d gold inc 5s...	Mar			96	92	Nov '06		85	102
K C Ft S & M con g 6s...	M-N		118 3/8		120 1/8	J'ly '06		120 1/8	121	La Div B L 1st g 5s...	J-J				110	Mar '06		108 3/4	110	
K C Ft S & M Ry ref g 4s...	A-O		82 1/4	Sale	81 3/4	82 1/4	57	81	87 7/8	W Min W & N W 1st gu 5s...	F-A				106 1/2	Nov '04		111 1/2	115 1/2	
K O & M R & B 1st g 5s...	A-O									Tol & O C 1st g 5s...	J-J		115		114 1/2	114 1/2	1	111 1/2	115 1/2	
St L M & So East gu 4 1/2...	J-D									Western Div 1st g 5s...	A-O		110		111	May '04				
St Louis So See Illinois Cent																				

CHICAGO STOCK EXCHANGE—Stock Record—Daily Weekly and Monthly

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range of Year 1906		Lowest and Highest Year (1905)		
Saturday Dec 15	Monday Dec 17	Tuesday Dec 18	Wednesday Dec 19	Thursday Dec 20	Friday Dec 21	CHICAGO STOCK EXCHANGE		Shares		Lowest	Highest	Lowest	Highest	
						Railroads								
*150 197 $\frac{3}{4}$	*150 197 $\frac{3}{4}$	*150 190	*150 197 $\frac{3}{4}$	Last Sale 149	Oct '06	Chic City Ry.....	100	140	Sep 28	200	Jan 5	180	Jan 205	
*5 $\frac{1}{4}$ 5 $\frac{1}{2}$	*5 $\frac{1}{4}$ 5 $\frac{1}{2}$	*5 $\frac{1}{4}$ 5 $\frac{1}{2}$	*5 $\frac{1}{4}$ 5 $\frac{1}{2}$	Last Sale 5 $\frac{1}{4}$	Dec '06	Chic Pass Ry.....	100	5 $\frac{1}{4}$	Nov 5	7 $\frac{1}{4}$	Jan 17	4	July 7 $\frac{1}{4}$	
*15 17	*15 16 $\frac{1}{2}$	16 16	*16 18	*16 17 $\frac{1}{2}$	17	Chic & Oak Park.....	100	5 $\frac{1}{2}$	Dec 6	28 $\frac{1}{2}$	Jan 2	16	July 28	
	46 47	41 44		42 $\frac{1}{2}$ 43 $\frac{1}{2}$	44	Do pref.....	100	59 $\frac{1}{2}$	July 13	51	May 1	40	Oct 57 $\frac{1}{2}$	
	5 $\frac{3}{4}$ 6		5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ 6	5 $\frac{1}{2}$	Chicago Subway.....	100	27 $\frac{1}{2}$	July 12	13 $\frac{1}{2}$	Feb 20	6 $\frac{1}{2}$	June 13 $\frac{1}{2}$	
*62 63	62 62 $\frac{1}{2}$	62 62	60 61 $\frac{1}{2}$	*61 62	*61 62 $\frac{1}{2}$	Chic Union Trac.....	100	35	12 $\frac{1}{2}$	Mar 18	46 $\frac{1}{2}$	Mar 12	26	July 51
*85 86	*85 $\frac{1}{2}$ 86 $\frac{1}{2}$	*85 $\frac{1}{2}$ 86 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	*85 85 $\frac{1}{2}$	*85 85 $\frac{1}{2}$	Kans City Ry & Lt.....	100	17 $\frac{1}{2}$	54 $\frac{1}{2}$	Jan 2	6 $\frac{1}{2}$	Feb 3	30	Jan 60
*26 $\frac{1}{2}$ 28	27 27	*26 $\frac{1}{2}$ 28	*26 $\frac{1}{2}$ 28	*26 $\frac{1}{2}$ 28	*26 $\frac{1}{2}$ 28	Do pref.....	100	50	8	Oct 31	93 $\frac{1}{2}$	Feb 8	82 $\frac{1}{2}$	Jan 12
72 72	*70 $\frac{1}{2}$ 71 $\frac{1}{2}$	*69 $\frac{1}{2}$ 71	71 71	*69 $\frac{1}{2}$ 71	*69 71	Metropol W S Elev.....	100	22	65 $\frac{1}{2}$	Oct 13	72 $\frac{1}{2}$	Nov 3	59 $\frac{1}{2}$	Jan 13 $\frac{1}{2}$
*38 44	40 40	*38 42	*38 42	*35 38	*30 40	Do pref.....	100	11 $\frac{1}{2}$	25	Mar 14	85	Mar 12	55	July 99
*25 27	*25 26 $\frac{1}{2}$	*25 27	*25 26	Last Sale 26	Dec '06	North Chic Street.....	100	23 $\frac{1}{2}$	July 24	28 $\frac{1}{2}$	Feb 2	21	May 25	
*62 65	*62 65	64 $\frac{1}{2}$ 64 $\frac{1}{2}$	*62 65	*62 65	*62 65	Northwestern Elev.....	100	45	60	May 23	68 $\frac{1}{2}$	Mar 1	60	Mar 58
90 90	*89 $\frac{1}{2}$	*90	*90 95	*89 94	*89 94	Do pref.....	100	44	89 $\frac{1}{2}$	Apr 2	99	June 1	90 $\frac{1}{2}$	May 100
34 34 $\frac{1}{2}$	*33 34 $\frac{1}{2}$	*33 $\frac{1}{2}$ 34 $\frac{1}{2}$	33 $\frac{1}{2}$ 33 $\frac{1}{2}$	33 $\frac{1}{2}$ 33 $\frac{1}{2}$	33 $\frac{1}{2}$ 33 $\frac{1}{2}$	South Side Elev.....	100	1,911	27	May 18	35 $\frac{1}{2}$	Nov 1	27	Aug 30
*101 103	*101 103	*101 103	*101 103	Last Sale 101	Dec '06	Streets W Stable C L.....	100	98	Jan 26	102	June 15	96	Dec 103 $\frac{1}{2}$	
*30 30	29 30	*29 33	29 29	*28 30	*27 30	Do pref.....	100	118	23	Apr 10	60	Feb 19	40	June 72
						Miscellaneous								
6 $\frac{1}{4}$ 6 $\frac{1}{4}$	6 $\frac{1}{4}$ 6 $\frac{1}{4}$	6 $\frac{1}{8}$ 6 $\frac{1}{4}$	6 $\frac{1}{8}$ 6 $\frac{1}{4}$	6 $\frac{1}{8}$ 6 $\frac{1}{4}$	6 $\frac{1}{8}$ 6 $\frac{1}{4}$	American Can.....	100	700	6	June 28	11 $\frac{1}{2}$	Jan 20	8 $\frac{3}{4}$	Dec 14 $\frac{1}{2}$
55 55	54 $\frac{3}{4}$ 54 $\frac{3}{8}$	54 $\frac{1}{2}$ 54 $\frac{1}{2}$	54 $\frac{1}{2}$ 54 $\frac{1}{2}$	54 54 $\frac{1}{2}$	54 $\frac{1}{2}$ 54 $\frac{1}{2}$	Do pref.....	100	675	51	July 13	72	Jan 25	60	Jan 73 $\frac{1}{2}$
*128 130	*128 130	*128 130	*128 130	Last Sale 130	Dec '06	Amer Radiator.....	100	115	Feb 9	130	Nov 7	76	Jan 119	
*126 $\frac{1}{2}$ 130	*126 $\frac{1}{2}$ 130	*126 $\frac{1}{2}$ 130	*126 $\frac{1}{2}$ 130	Last Sale 128 $\frac{1}{2}$	Dec '06	Do pref.....	100	128 $\frac{1}{2}$	Dec 3	136	Jan 17	125	Feb 124	
77 77		76 77	74 $\frac{1}{4}$ 75 $\frac{3}{8}$	*75 76	*75 $\frac{1}{4}$ 80	Amer Shipbldg.....	100	125	54	Jan 13	81	Nov 5	38	Jan 59 $\frac{3}{4}$
*31 35 $\frac{1}{2}$	31 31	*31 35 $\frac{1}{2}$	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	*31 $\frac{1}{2}$ 35 $\frac{1}{2}$	*31 35 $\frac{1}{2}$	Do pref.....	100	101	Jan 11	112	Nov 23	98 $\frac{1}{2}$	Jan 105 $\frac{1}{2}$	
*38 39	*37 $\frac{1}{2}$ 38 $\frac{1}{2}$	*37 $\frac{1}{2}$ 38 $\frac{1}{2}$	*37 38	*37 38	*37 38	Amer Straw Board.....	100	10	17	Feb 28	31 $\frac{1}{2}$	Dec 1	35	Oct 40
*106 110	*106 110	*106 110	*106 110	Last Sale 108	Sep '06	Booth (A) & Co.....	100	106	Oct 12	113 $\frac{1}{2}$	June 1	105	Mar 112	
*56 $\frac{1}{2}$	*55 56 $\frac{1}{2}$	*55 56 $\frac{1}{2}$	*55 56 $\frac{1}{2}$	Last Sale 57	57	Do pref.....	100	10	55	May 26	64	Feb 1	50	July 70
*1 1 $\frac{1}{2}$	*1 1 $\frac{1}{2}$	*1 1 $\frac{1}{2}$	*1 1 $\frac{1}{2}$	Last Sale 16	May '06	Cal & Chic Canal & D100	100	168 $\frac{3}{8}$	May 18	175	May 31	148 $\frac{1}{2}$	Feb 150	
*6 6 $\frac{1}{2}$	*6 6 $\frac{1}{2}$	*6 6 $\frac{1}{2}$	*6 6 $\frac{1}{2}$	Last Sale 16	Mar '06	Central Trust Bank.....	100	16	Feb 13	16 $\frac{1}{2}$	Feb 23	10	Jan 10	
*140 144	*140 144	*140 144	140 140	Last Sale 6	Nov '06	Chicago Auditorium.....	100	1	Mar 6	1	Mar 6	1	June 1	
			49 $\frac{1}{4}$ 50	*49 49 $\frac{1}{2}$	*49 49 $\frac{1}{2}$	Chic Brew'g & Malt'g.....	100	6	Nov 14	7	Jan 16	6	June 7	
*109 $\frac{1}{2}$ 110	*109 110	110 110	*107 $\frac{1}{2}$ 109	*109 110	*109 110	Do pref.....	100	10	136	July 31	165	Feb 15	153	Jan 172
124 124	122 $\frac{1}{2}$ 124 $\frac{1}{2}$	122 $\frac{3}{4}$ 122 $\frac{3}{4}$	122 123	122 $\frac{3}{4}$ 123 $\frac{1}{2}$	121 $\frac{7}{8}$ 122 $\frac{1}{2}$	Chic Edison.....	100	125	49	May 2	63	Feb 9	32	Jan 58 $\frac{1}{2}$
*47 48	47 47	*47 48	47 47 $\frac{1}{2}$	Last Sale 31 $\frac{1}{4}$	Nov '05	Chic Pneumatic Tool.....	100	109	101	Apr 27	139	Jan 15	125	May 143 $\frac{1}{2}$
				Last Sale 80	Feb '06	Chic Telephone.....	100	97	103	May 3	118	Jan 9	95	Apr 118
				Last Sale 17	June '04	Chic Title & Trust.....	100	1,072	118	June 6	147	Feb 7	134 $\frac{1}{2}$	Feb 145
				Last Sale 9	Dec '04	Diamond Match.....	100	151	41 $\frac{1}{2}$	Sep 1	71 $\frac{1}{4}$	Jan 23	55	June 67
				Last Sale 46	Nov '06	Illinois Brick.....	100	79 $\frac{7}{8}$	Feb 23	80	Feb 28	63	Feb 75	
				Last Sale 17 $\frac{1}{2}$	July '06	Knickerbocker Ice.....	100	46	May 22	48	Sep 25	44 $\frac{1}{2}$	Mar 48 $\frac{1}{2}$	
				Last Sale 22	Sep '06	Do pref.....	100	13 $\frac{1}{4}$	May 29	2 $\frac{1}{2}$	Feb 3	2	Jan 2 $\frac{1}{2}$	
				Last Sale 77 $\frac{7}{8}$	77 $\frac{1}{2}$	London & Chic Contr.....	100	21	June 23	23	Mar 7	19	Sep 23	
				Last Sale 59	May '05	Manufacturers' Fuel.....	100	952	62	May 2	79 $\frac{1}{2}$	Dec 17	52 $\frac{3}{4}$	Aug 67 $\frac{1}{2}$
				Last Sale 112	Dec '06	Masonic Temple.....	100	158	113 $\frac{1}{2}$	Jan 4	119	Oct 24	110 $\frac{3}{4}$	Aug 120 $\frac{1}{2}$
				Last Sale 53 $\frac{1}{2}$	May '05	Mil & Chic Brew'g.....	100	36	78	Jan 5	95	Mar 3	41	Jan 80 $\frac{1}{2}$
				Last Sale 92 $\frac{1}{2}$	July '06	Do pref.....	100	36	112	Dec 14	122 $\frac{1}{2}$	Mar 9	110	Jan 120 $\frac{1}{2}$
				Last Sale 59	60	Page Wo Wire Fence.....	100	88 $\frac{1}{2}$	July 10	93 $\frac{1}{2}$	May 17	99 $\frac{1}{2}$	May 120 $\frac{3}{4}$	
				Last Sale 101 $\frac{1}{2}$	Nov '06	People's Gas L & C'kel100	100	83	50	Aug 2	63 $\frac{1}{2}$	Dec 6	50	Aug 120 $\frac{3}{4}$
				Last Sale 103 $\frac{1}{2}$	Nov '06	Sears Roebuck com.100	100	416	92 $\frac{1}{4}$	Nov 5	99	Sep 17	101	Dec 114
				Last Sale 100 $\frac{1}{2}$	Nov '06	Do pref.....	100	2,372	101 $\frac{1}{4}$	Jan 17	119 $\frac{1}{2}$	Sep 27	101	Dec 114
				Last Sale 100 $\frac{1}{2}$	Nov '06	Swift & Co.....	100	20	115	May 16	152 $\frac{1}{2}$	Jan 5	46	Jan 165
				Last Sale 100 $\frac{1}{2}$	Nov '06	The Quaker Oats Co.100	100	52	99 $\frac{1}{2}$	Dec 6	106 $\frac{1}{2}$	Feb 15	86 $\frac{1}{2}$	Jan 109 $\frac{1}{2}$
				Last Sale 100 $\frac{1}{2}$	Nov '06	Do pref.....	100	1,454	3 $\frac{1}{2}$	Dec 21	2 $\frac{1}{2}$	Jan 12	1 $\frac{1}{2}$	July 2 $\frac{1}{2}$
				Last Sale 100 $\frac{1}{2}$	Nov '06	Unit'd Box Bd & P Col100	100	2,063	5 $\frac{1}{2}$	Dec 21	17 $\frac{1}{4}$	Jan 20	8	Aug 16
				Last Sale 100 $\frac{1}{2}$	Nov '06	Do pref.....	100	86	29	Dec 11	42	Mar 27	23	Feb 41
						Mining								
				Last Sale 57 $\frac{1}{2}$	Mar '06	Adventure Con.....	25	53 $\frac{1}{2}$	Mar 7	63 $\frac{1}{2}$	Feb 26			
				Last Sale 36 $\frac{1}{2}$	Mar '06	Allouez.....	25	36 $\frac{1}{2}$	Mar 7	36 $\frac{1}{2}$	Mar 7			
				Last Sale 29 $\frac{1}{2}$	June '06	Bingham Con Mining 50	50	29 $\frac{1}{2}$	June 16	44 $\frac{1}{2}$	Feb 26			
				Last Sale 10	Nov '06	Black Mountain.....	20	7 $\frac{1}{2}$	July 14	14 $\frac{1}{2}$	Mar 29			
				Last Sale 4	Nov '06	Daly-West.....	20	137	14 $\frac{1}{2}$	Mar 7	20 $\frac{1}{2}$	Nov 5		
				Last Sale 85 $\frac{1}{4}$	Feb '06	Hubbard-Elliott.....	15	3 $\frac{1}{2}$	July 26	4 $\frac{1}{2}$	Oct 2			
				Last Sale 7 $\frac{1}{2}$	June '06	No Butte.....	15	85 $\frac{1}{2}$	Feb 23	85 $\frac{1}{2}$	Feb 23			
				Last Sale 7 $\frac{1}{2}$	June '06	Shannon.....	10	6	Feb 24	7 $\frac{1}{2}$	June 16			

Chicago Bond Record

BONDS		Int'l Period	Price Friday Dec 21		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCH'GE WEEK ENDING DEC 21			Bid	Ask	Low	High		No.	Low
Amer Biscuit 6s	1910	F-A							
Amer Strawboard 1st 6s	1911	J-J	99 ⁷ / ₈		99 ⁷ / ₈	May '06		99 ⁷ / ₈	100 ³ / ₄
Cass Ave & F G (St L) 5s	1912	J-J		102 ¹ / ₄	101 ³ / ₈	Nov '06		101 ³ / ₈	103 ¹ / ₄
Chic Board of Trade 4s	1927	J-D			101	Mar '06		101	101
Chic Consol Br & Mlt 6s		J-J			103	Apr '04			
Chic Consol Trac 4 ¹ / ₂ s	1939	J-D	50		55	J'ne '06		55	55
Chic Edison debent 6s	1913	J-J	101		100 ¹ / ₂	Nov '06		100 ¹ / ₂	104
1st gold 5s	1926	A-O		101	100 ¹ / ₂	Dec '06		100 ¹ / ₂	103 ³ / ₄
Chic Auditorium 1st 5s	1929	F-A		100	96 ³ / ₄	Jan '06		96 ³ / ₄	96 ³ / ₄
Chic Dock Co 1st 4s	1929	A-O		98					
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	81 ³ / ₄	Sale	81 ³ / ₄	81 ³ / ₄	4	80	80
Chic Rock I & Pac RR 4s	2002	M-N			79	Nov '04			
Coliat Trust g 5s	1913	M-S			80	Apr '04			
Commonwealth Elect 5s	1943	M-S	102 ⁵ / ₈	Sale	102 ⁵ / ₈	102 ⁵ / ₈	6	102 ¹ / ₂	105 ⁷ / ₈
Illinois Tunnel 5s	1928	J-D	90	90 ¹ / ₄	90	Dec '06		87	95
Kans City Ry & Lt Co 5s	1913	M-N			97 ³ / ₄	Nov '06		97 ³ / ₄	100 ¹ / ₄
Knickerbocker Ice 1st 5s	1928	A-O		100	99 ¹ / ₄	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			
Metr W Side El 1st 4s	1938	F-A	90 ¹ / ₂	91	91	Dec '06		91	95
Extension g 4s	1938	J-J	85	86	85 ¹ / ₂	Dec '06		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 / ₂ s	1931	A-O			79	Aug '06		79	91
No Chic City Ry 4 ¹ / ₂ s	1927	M-N	85		80	J'ly '06		80	92 ¹ / ₄
North West'n El 1st 4s	1911	M-S	89 ⁷ / ₈	Sale	89 ⁷ / ₈	90	33	89 ⁷ / ₈	94 ³ / ₄
Ogden Gas 5s	1945	M-N	92		93	94	4	89	100 ¹ / ₄
Pearsons-Taft 5s	1916	J-D	100		100 ¹ / ₂	Mar '06		100 ¹ / ₂	100 ¹ / ₂
4:40s		M-S	97		97	Dec '06		97	99 ⁷ / ₈
4:60s Series E		M-N	98		99	Oct '06		99	100
4:80s 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		101	102 ¹ / ₂	Nov '06		101 ⁷ / ₈	105 ⁷ / ₈
Chic Gas Lt & C 1st 5s	1937	J-J	104 ¹ / ₂	Sale	104 ¹ / ₂	104 ¹ / ₂	3	104 ¹ / ₂	108
Consumers' Gas 1st 5s	1936	J-D	102	103 ¹ / ₂	103 ¹ / ₂	Dec '06		103 ¹ / ₂	105 ⁷ / ₈
Mutual Fuel Gas 1st 5s	1947	M-N			103 ¹ / ₂	Feb '06		103 ¹ / ₂	103 ¹ / ₂
South Side Elev 4 ¹ / ₂ s	1924	J-J	100 ³ / ₄	101	100 ⁵ / ₈	Dec '06		101	105 ⁵ / ₈
Swift & Co 1st g 5s	1914	J-J		102 ¹ / ₄	102	Dec '06		101 ¹ / ₂	103 ³ / ₄
Union El (Loop) 5s	1945	A-O		100	100	Nov '06		100	105 ¹ / ₂
Union Pacific conv 4s	1911	M-N			114	Nov '04			
United Box Board 6s			70	77	77	Dec '06		65	77 ¹ / ₂
West Chic St 1st 5s	1928	M-N		95	90	95	5	72 ¹ / ₄	100 ¹ / ₂
Tunnel 1st 5s	1909	F-A			68 ¹ / ₂	Sep '05			
Debent 6s	1914	J-D	72 ¹ / ₂	Sale	72 ¹ / ₂	72 ¹ / ₂	1	60	85
Consol g 5s	1936	M-N	78	Sale	72 ¹ / ₂	78	28	55	84 ³ / ₄
West Div City Ry 4 ¹ / ₂ s	1932	J-J	87	Sale	87	87	5	85	95 ¹ / ₂
West'n Stone Co 5s	1909	A-O			96 ¹ / ₂	Jan '06		96 ¹ / ₂	96 ¹ / ₂
Note.—Accrued interest must be added to all Chicago bond prices.									

Volume of Business at Stock Exchanges

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

Week ending Dec 21 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	491,914	\$42,984,500	\$1,071,000	\$38,000
Monday	944,905	79,126,000	1,195,500	160,800	\$16,000
Tuesday	1,622,256	134,258,350	2,522,000	105,900
Wednesday	1,680,495	134,689,500	2,150,500	195,500
Thursday	902,660	80,285,500	1,628,500	144,000
Friday	678,024	55,895,950	1,458,200	44,500
Total	6,320,254	\$532,082,800	\$10,025,700	\$687,800	\$16,000

Sales at New York Stock Exchange	Week ending Dec 21		January 1 to Dec 31	
	1906	1905	1906	1905
Stocks—No. shares	6,320,254	7,382,798	279,907,946	255,010,765
Par value	\$532,082,800	\$702,806,950	\$24,489,803,775	\$23,681,686,100
Bank shares, par..	\$7,500	\$13,300	\$727,000	\$810,600
BONDS				
Government bonds	\$16,000	\$38,500	\$1,799,800	\$1,164,120
State bonds	687,800	2,689,500	66,789,050	204,006,450
R.R. and m. bonds	10,025,700	16,886,100	594,556,700	802,380,700
Total bonds	\$10,729,500	\$19,614,100	\$663,145,550	\$1,007,551,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Dec 21 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	71,794	8,474	11,016	1,655	\$20,500
Monday	80,463	5,559	\$30,000	14,524	4,830	41,000
Tuesday	65,875	8,324	29,000	29,480	9,872	60,700
Wednesday	78,168	11,391	30,000	28,026	11,488	32,000
Thursday	93,064	6,891	31,000	20,293	9,297	28,500
Friday	121,716	6,158	12,000	16,239	10,242	35,100
Total	511,080	47,018	\$132,000	119,642	47,584	\$217,800

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 CITY			
Bleeck St & Ful R stk 100	30	33		Pub Serv Corp of N J 100	96	100	
1st mort 4s 1950 J-J	90	92		Tr cts 2% to 6% perpet	70	71	
B'y & 7th Ave stk 100	230	238		Coll trust 5s gold notes			
2d mort 5s 1914 J-J	100	104		1909 optional M-N	95	96	
Con 5s 1943 See Stock	Exch	list		North Jersey St Ry 100	50		
B'way Surf 1st 5s 1924	104	106		1st 4s 1948 M-N	75 1/2	76 1/2	
Cent'l Crosst'n stk 100	290	330		Cons Trac of N J 100	75 1/2	76 1/2	
1st M 6s 1922 M-N	111	115		1st 5s 1933 J-D	110	113	
Gen Pk N & E R stk 100	190	200		Newk Pas Ry 5s 303 J	111	113	
Chr't'r & 10th St stk 100	168	170		Rapid Tran St Ry 100	250		
Col & 9th Ave 5s See Stock	Exch	list		1st 5s 1921 A-O	110		
Dry I E B & B				J C Hob & Paterson 100	35		
1st gold 5s 1932 J-D	108	110		4s 1949 M-N	71 1/2	71 1/2	
Scrip 5s 1914 F-A	100	102		So J Gas El & Trac 100	119	121	
Eight Avenue stk 100	370	385		Gu g 5s 1953 M-S	98	100	
Scrip 6s 1914 F-A	99	101		No Hud Co Ry 6s 14 J	110	110	
42d & Gr St Ry stk 100	375	400		5s 1928 J-J	108	110	
42d St M & St N Av 100	55	70		Ext 5s 1924 M-N	110	103	
1st mort 6s 1910 M-S	102	105		Pat City con 6s 31 J-D	115		
2d income 6s 1915 J-J	60	70		2d 6s 1914 opt A-O	110		
Interboro-Metropolitan				So Side El (Chic) See C	list		
Common. See Stock Ex	cha'ge	list		Syracuse Rap Tr 5s 1946	105	106 1/2	
Preferred. See Stock Ex	cha'ge	list		Trent P & H 5s 1943 J-D	102	104	
4 1/2% bonds. See Stock	Exch	list		United Rys of St L			
Lex Av & Pav F 5s See St	k Exch	list		Com vot tr cts 100	43	44 1/2	
Metropol Securities 100				Preferred 100	80 1/2	81	
Metropol Street Ry 100	106	112		Gen 4s 1934 See Stk	Exch	list	
Ninth Avenue stock 100	170	180		Unit Rys San Fran See Stk	Exch	list	
Second Avenue stock 100	195	200		Wash Ry & El Co 100	40	41	
1st mort 5s 1909 M-N	110	102		Preferred 100	85 1/2	86 1/2	
Consol 5s 1948 F-A	112	112		4s 1951 J-D	85 1/2	86 1/2	
Sixth Avenue stock 100	172	175		West Chicago St 100	28	30	
Sou Boulevard 5s 1945 J-J	110	104		Con g 5s 1936 M-N	76	78	
So Fer 1st 5s 1919 A-O	105	106		Gas Securities			
Third Avenue See Stock	Exch	list		NEW YORK			
Tarry W P & M 5s 1928	102	104		Cent Un Gas 5s g 27 J & J	101	104	
Ykers St Rk 5s 1946 A-O	100	102		Con Gas (N Y) stk. See St	k Exch	list	
28th & 29th Sts 1st 5s 96	104	106		Conv deb 6s cts See Stk	Exch	list	
Twenty-Third St stk 100	375	400		Mutual Gas 100	170	200	
Union Ry 1st 5s 1942 F-A	105	107		New Amsterdam Gas			
Westchest 1st 5s 43 J-J	104	108		1st consol 5s 1948 J-J	98	100	
BROOKLYN				N Y & East River Gas			
Atlan Ave 5s 1909 A-O	110			1st 5s 1944 J-J	102	106	
Con 5s g 1931 A-O	105	107		Consol 5s 1945 J-J	98	100	
B B & W E 5s 1933 A-O	98	100		N Y & Richmond Gas 100	38		
Brooklyn City stock 100	223			Nor Un 1st 5s 1927 M-N	100	102	
Con 5s See Stock Exch	list			Standard Gas com 100	100	110	
Bkn Crosstn 5s 1908 J-J	100	102		Preferred 100	100	120	
Bkn Hgts 1st 5s 1941 A-O	103	107		1st 5s 1930 M-N	104	108	
Bkn Q Co & Sub See Stk	Exch	list		OTHER CITIES			
Bklyn Kap Tran See Stk	Exch	list		Amer Light & Tract 100	110	112	
Coney Is. & Bklyn 100	190	220		Preferred 100	97	99	
1st cons g 4s 1948 J-J	90	93		Bay State Gas 50			
Brk C & N 5s 1939 J-J	105	108		Binghamton Gas 5s 1938	96	100	
Grpt & Lorimer St 1st 6s	103			Brooklyn Union Gas deb			
Kings Co. Elevated				6s 1909 conv 97 M-S	120	130	
1st 4s 1949 See Stock	Exch	list		Buffalo City Gas stock 100	5	8	
Nassau Elec pref. 100	65	75		1st 5s 1947 See Stock	Exch	list	
5s 1944 A-O	103			Consol Gas of N J			
1st 4s 1951 See Stk Exch	list			1st 5s 1936 J-J	90	95	
N W'g & Flat 1st ex 4 1/2s	100	104		Consumers' L H & Pow			
Steinway 1st 6s 1922 J-J	110	113		5s 1938 J-D	105		
OTHER CITIES				Elizabeth Gas Lt Co 100	275		
Buffalo Street Ry				Essex & Hudson Gas 100	126	129	
1st consol 5s 1931 F-A	110	111		Fort Wayne 6s 1925 J-J	42	47	
Deb 6s 1917 A-O	105			Gas & El Bergen Co 100	56	60	
Chicago City Ry See C	list			Grand Rapids Gas			
Columbus (O) St Ry 100	100 1/2	102 1/2		1st 5s 1915 F-A	102	103	
Preferred 100	110			Hudson Co Gas 100	113	115	
Colum Ry con 5s See Ph	list			Indiana Nat & Ill Gas			
Crosst'n 1st 5s 33 J-D	107	109 1/2		1st 6s 1908 M-N	25	28	
Grand Rapids Ry 100	70			Indianapolis Gas 50	69	74	
Preferred 100	87	90		1st g 5s 1952 A-O	98	100	
Lake St (Chic) El See C	list			Jackson Gas 5s g 37 A-O	95	100	
Louis St 5s 1930 J & J	110 1/2			Kansas City Gas 100	50		
Lynn & Bos 1st 5s 24 J-D	107 1/2	110		Laclede Gas 100	100		
New Ori Rys & Lgt 100	33 1/2	32 1/2		Preferred 100	100		
Preferred 100	81 1/2	81 1/2		Latay Gas 1st 6s 24 M-N	42	43	
Gen M g 4 1/2s 35 See Stk	Exch	list		Log & Wab V 1st 6s 25 J-D	28	33	
North Chic Street See C	list			Mauson Gas 6s 1926 A-O	106 1/2	110	

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

Gas Securities		Bid	Ask	Insurance and Miscel.		Bid	Ask
Newark Gas 6s 1944 Q-J	132			Cuban 6s of 1896	100	104	
Newark Consol Gas 100	90	91		Diamond Match Co 100	123	124	
Con g 5s 1948 J-D	105	107		Domestic Copper (new) 10	5 1/2	5 7/8	
No Hudson L H & Pow- 5s 1938 A-O	108			Douglas Copper 100	5	7 1/8	
10 & Ind C Nat & Ill 100		4		Electric Boat 100	82	83	
1st 6s 1926 J-D	26	29		Preferred 100	70	80	
Pat & Pas Gas & Elec 100	68			Electric Vehicle 100	10	14	
Con g 5s 1949 M-S	110	103		Preferred 100	17	20	
St Joseph Gas 5s 1937 J-J	90			Empire Steel 100	8	12	
Telegr & Telephone				Preferred 100	50	60	
Amer Telegr & Cable 100	85	90		Federal Sugar, com 100	38	42	
Central & So Amer 100	140	149 1/2		Preferred 100	73	78	
Commer Un Tel (N Y) 25	115			General Chemical 100	73	75	
Emp & Bay State Tel 100	75			Preferred 100	101	103 1/2	
Franklin 100	45	55		Gold Hill Copper 1	3 1/2	4	
Gold & Stock 100	114			Greene Cananea (w i) 100	22 1/2	23	
Hudson River Teleph 100	72	80		Greene Con Copper 100	31 1/2	32	
N Y & N J Teleph 100	123	128		Greene Consol Gold 100	1 1/2	2	
Northwestern Telegr 50	120			Greene Gold-Silver 100	17 1/2	2	
Pacific & Atlantic 25	75	83		Guggenheim Explo'n 100	275	300	
Southern & Atlantic 25	99	103		Hackensack Water Co— Ref g 4s 52 op 12 J-J	90	93 1/2	
Electric Companies				Hall Signal Co 100	95	100	
Chicago Edison Co See C	list			Havana Tobacco Co 100	10 1/2	11	
Kings Co El L & P Co 100	136	142		Preferred 100	15	25	
Narragan (Prov) El Co 50	99 1/2	103		1st g 5s June 1 '22 J-D	66	70	
N Y & Q El L & P Co 100	55	64		Hecker-Jones-Jew'l Mill	105	109	
Preferred 100	75	85		1st 6s 1922 M-S	35	36	
United Electric of N J 100	75			Her'g-Hall-Mar, new 100	200		
4s 1949 J-D	69 1/2	70 1/2		Hoboken Land & Imp 100	210		
Ferry Companies				5s 1910 M-N	101		
Brooklyn Ferry stock 100	3 1/2	2		Houston Oil 100	8	10	
B & N Y 1st 6s 1911 J-J	100			Preferred 100	48	52	
N Y & E R Ferry stk 100	68	74		Hudson Realty 100	130	140	
1st 5s 1922 M-N	80	86		Ingersoll-Rand com 100	57		
N Y & Hob con 5s 46 J-D	105	107		Preferred 100	100		
Hob Fy 1st 5s 1946 M-N	108	110		Internat'l Banking Co 100	130	140	
N Y & N J 2d 5s 1946 J-J	105			Int'n'l Merc Marine 100	10	10 1/2	
10th & 23d Sts Ferry 100	30			Preferred 100	30	31	
1st mort 5s 1919 J-D	80	85		Col tr d 4 1/2 22 op 07 A-O	75	76	
Union Ferry stock 100	31	34		Internat'l Nickel 100	100	120	
1st 5s 1920 M-N	90	91		Preferred 100	85	100	
Railroad				International Salt 100	21	23	
Chic Peo & St L pref 100				1st g 5s 1951 A-O	62	65	
Deposited stock 100	1			International Silver 100	5		
Undeposited stock 100	1			Preferred 100	50	52 1/2	
Prior lien g 4 1/2s 30 M-S	90	100		1st 6s 1948 J-D	108		
Con mtg 5s 1930 J & J	60			Lackawanna Steel 100	71	74	
Income 5s 1930	6	12		Lanston Monotype 20	13 1/2	14 1/2	
Cit Subway 100	43	44		Lawyers Mort Insur 100	187 1/2	192 1/2	
Ft W & Den Cy std 100	98	105		Leh & Wilkesb Coal 50	50		
Great Northern Ore See	Stk E	x list		Lord & Taylor 100	125	135	
N Y N H & Hartford— Con deb 3 1/2s 1956 J & J	111 1/2	112 1/2		Preferred 100	100	103	
North'n Securities Stubs	150	175		Lorillard (P) pref 100	140	150	
Penn. gu g 4 1/2% notes				Mackay Companies 100	69	70	
Nov 1 1907 M & N	98 3/4	99 1/4		Preferred 100	67 1/2	68	
Pitts Bess & L E 50	32	35		Madison Sq Garden 100	15	25	
Preferred 50	70	75		2d 6s 1919 M-N	75		
Railroad Securities Co— Ill. C. stk. tr. cfs. ser. A '52		94		Manhatt Beach Co 100	5	7	
Seaboard Air Line— Coll tr 5s 1907 opt M-S	99 3/8	99 7/8		Manh Bch Hotel & Land			
Seaboard Co See Balt	Exch	list		Preferred 100			
Industrial and Miscel				Gen. g. 4s-1940 M-N			
Ahmeek Mining 25	90	100		Manhattan Transit 20	4 1/2	4 1/2	
Alliance Realty 100	132 1/2	137 1/2		Mex Nat Construc. pf 100	13	17	
Allis Chalmers Co 1st m- s f 5s '36 opt 16 w i J-J	82 3/4	83		Mitchell Mining 10	5 1/2	5 3/8	
American Book 100	150			Monongahela R Coal 50		8	
American Brass 100	133			Preferred 50		27	
American Can com 100	6	6 1/2		Mortgage Bond Co 100	100	105	
Preferred 100	54	54 1/2		Nat Bank of Cuba 100	104	112	
American Chic Co 100	190	196		National Surety 100	170	190	
Preferred 100	100	105		Nevada Cons'd Copper 5	18	18 1/2	
Am Graphopho com 100	42 1/2	44		New Central Coal 20	37	45	
Preferred 100	83	84 1/2		N J Ter Dock & Imp 100			
Amer Hardware 100	116	118		N Y Biscuit 6s 1911 M-S	102 1/2		
Am Ice Securities See	Stk E	x list		N Y Mtge & Security 100	190	200	
Am Malting 6s 1914 J-D	103	106		New York Dock 100	42	44	
Amer Press Assoc'n 100	95	100		Preferred 100	78	83	
Am Soda Foun com 100	1	3		N Y Transportation 20	4 1/2	5 1/2	
1st preferred 100		42 1/2		Niles-Bem-Pond com 100	150	160	
2d preferred 100	5	10		Nipissing Mines 5	12 7/8	13	
Amer Steel Foundries— 6s 1935 A & O	96 1/2	97		Ontario Silver 100	4 1/2	5	
American Surety 50	190			Otis Elevator com 100	50	55	
American Thread pref 50	4	5		Preferred 100	97	99	
Am Tobac (new) com 100	350	375		Phoenix Securities		3 1/2	
Pref'd See Stock	Exch	list		Pittsburg Brewing 50	51	32	
Am Typewr's com 100	37	40		Preferred 50	50	50 1/2	
Preferred 100	97	100		Pittsburg Coal See Stock	Exch	list	
Amer Writing Paper 100	2	3		Pope Manufacturing 100	2	4	
Preferred 100	23	25		1st preferred 100	60	70	
1st sf g 5s '19 op '09 J-J	87	88		2d preferred 100	13	17	
Barney & Sm Car 100	72	74		Pratt & Whitn pref 100	99	102	
Preferred 100	137 1/2			Public Serv Corp of Va— 1st mg 5s July 1936 opt	95	97 1/2	
Bethl'm Steel Corp 100	18 3/4	19		Realty Assoc (Bklyn) 100	155	160	
Preferred 100	60	65		Royal Bak Powd pref 100	104	107	
1st ext 5s—See Stk Ex	change	list		Safety Car Heat & Lt 100	280	290	
Bliss Company com 50	140	145		Seneca Mining 25			
Preferred 50	130	134		Singer Mfg Co 100	480	500	
Bond & Mtg Guar 100	375	385		Standard Cordage 100	10	10 1/2	
Borden's Cond Milk 100	175	185		1st M. g. 5s '31 red A-O	56	60	
Preferred 100	110	115		Adjust. M. 5s. Apr 1, 1931	17	18	
British Col Copper 5	12	12 3/8		Standard Coupler com 100	46		
Butte Coalition Min 15	32	35		Preferred 100	120	130	
Caseln Co of Am com 100	2	5		Standard Milling Co 100	7	9	
Preferred 100	60	75		Preferred 100	27	32	
Casualty Co of Amer 100	118	123		1st 5s 1930 M-N	77	79	
Celluloid Co 100	132	137		Standard Oil of N J 100	528	533	
Cent Fireworks com 100	15	18		Swift & Co See Boston St	Exch	list	
Preferred 100	68	73		1st 5s 1910-1914 J-J	102	105	
Central Foundry 100	3 1/2	3 3/4		Tennessee Copper 25	47	48	
Preferred 100	12	15		Texas & Pacific Coal 100	74		
Deb 6s 1919 op '01 M-N	74	78		1st 6s 1908 A-O	105	110	
Central Leather See	Stk E	x list		Title Ins Co of N Y 100	170	180	
Century Realty 100	195	200		Tonapah Min (Nevada) 1	20	21	
Chesebrough Mfg Co 100	420	437		Trenton Potteries com 100	14	17	
Chic Pneum Tool See Chic	list			Preferred new 100	93	98	
City Investing Co 100	100	105		Trow Directory new 100	39	49	
Clafin (H B) com 100	104	110		Union Copper 10	1	1 1/8	
1st preferred 100	96			Union Typewr com 100	85	90	
2d preferred 100	96			1st preferred 100	117	122	
Colo Industrial See Stoc	k Ex	list		2d preferred 100	117	122	
Col & Hock Coal & Imp 100	74	76		United Bk Note Corp 50	60	63	
1st g 5s 1917 J-J	82	87		Preferred 50	53	55	
Col tr 6s Oct 1956 J-J	97	101 1/2		United Cigar Mfg. pf 100	93	95	
Consolid Car Heating 100	55	60		United Copper 100	71	72	
Cons Ry Ltg & Refrig 100	27 1/8	3		Preferred 100	92	94	
Consol Rubber Tire 100	4 1/2	5 1/4		U. S. Casualty 100	225		
Preferred 100	14	18		U S Envelope com 100	40		
Debenture 4s 1951 A & O	35	38		Preferred 100	100	101	
Cons Storage Battery 100	8	11		US Rub 2d pf See Stock	Exch	list	
Corn Prod Ref See Stock	Exch	list		U S Steel Corporation— Col tr sf 5s '51 opt '11	112 1/4	112 3/4	
Cramps' Sh & En Blag 100	15	20		Col tr sf 5s '51 not opt	112 1/4	113	
Crane Steel 100	11 1/2	11 1/2		U S Tit Gu & Indem 100		110	
Preferred 100	77	77 1/2		Utah Copper Co 10	30	33	
				Westchester & Bronx			
				Westing & Mort Guar 100	175	182	
				Westing Air Brake 50	155	160	
				West Elec & Mfg— Con sf 5s See Stock Exch	h. list.		
				White Knob Min 10	2 1/2	2 1/2	
				Preferred 10	2 1/2	2 1/2	
				Worthing Pump pref 100	115	118	

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 15	Monday Dec 17	Tuesday Dec 18	Wednesday Dec 19	Thursday Dec 20	Friday Dec 21			Lowest	Highest	Lowest	Highest		
*104 1/4 105	104 1/4 104 1/4	103 3/4 103 3/4	101 1/2 101 1/2	102 1/4 102 1/4	102 1/2 102 1/2	Railroads							
*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102	101 1/4 101 1/4	101 1/8 101 1/8	*100 1/2 101 1/2	Atch Top & Santa Fe 100	197	86 1/4	July 12	110 1/2	Sep 11		
*240	240 240	240 240	240 240	240 240	240 240	Do pref.....100	30	98 1/2	July 3	105 1/8	Jan 3		
*150 152	*150 152	151 151 1/2	152 152	*151 152	152 152	Boston & Albany.....100	57	239	Dec 5	257 1/4	Feb 19		
*231					230 230	Boston Elevated.....100	120	147	Aug 10	160	Jan 18		
*160 162	161 1/2 161 1/2	162 162 1/2	162 1/4 163	162 1/4 162 1/2	162 162 1/2	Boston & Lowell.....100	1	230	Dec 21	246 1/2	Apr 2		
		164 164	164 164			Boston & Maine.....100	78	130	Dec 10	180 1/2	Apr 2		
						Do pref.....100	26	164	Oct 10	175 1/2	May 4		
						Boston & Providence 100	300	300	Nov 22	314 1/2	Apr 24		
						Boston & Wor Elec Co.....1,010	25	Jan 17	39 1/2	Apr 7	13 1/2	Jan 35	
						Do pref.....100	72 1/2	Jan 16	90	Apr 7	63 1/2	Jan 82 1/2	
						Chic June Ry & U S Y 100	156	Oct 27	182	Jan 12	150	Jan 182	
						Do pref.....100	76	117 1/2	July 26	127	Jan 16	123	Nov 132
						Con & Mont Class 4.....100	187 1/4	Nov 8	190	Mar 24	186	Jan 189 1/4	
						Conn & Pass Riv pref 100	153	Oct 27	163	Apr 6	160 1/2	Jan 167	
						Connecticut River.....100	235	Oct 1	298	Apr 2	285	Jan 300	
						Fitchburg pref.....100	53	132	Oct 27	145	Jan 30	141	Dec 148
						Ga Ry & Electric.....100	95	Jan 8	107	Apr 27	59 1/2	Jan 92	
						Do pref.....100	89	Dec 4	95	Jan 2	86	Jan 96	
						Maine Central.....100	197	Mar 27	200	Dec 19	175	Jan 192	
						Mass Electric Cos.....100	720	Jan 5	23	June 8	13	Oct 23	
						Do pref.....100	941	59 1/2	Jan 2	75	June 8	55	Nov 70 1/8
						Mexican Central.....100	21 1/2	Aug 22	28 1/4	Dec 14	19 1/4	May 25 1/8	
						N Y N H & Hart.....100	782	190	July 11	207 1/4	Jan 27	162 1/4	Dec 215 1/4
						Northern N H.....100	155	Sep 21	163	Feb 7	174	Oct 167 1/4	
						Norwich & Wor pref 100	228	July 12	233 1/2	Mar 10	232	Jan 233	
						Old Colony.....100	19	198 1/4	Dec 11	210	Jan 15	205 1/2	Jan 212
						Pere Marquette.....100	33	Sep 22	53 1/2	Oct 1	79	Jan 102	
						Do pref.....100	50	Jan 15	65	Oct 11	52 1/2	Dec 87	
						Rutland pref.....100	47 1/2	Nov 8	64	Jan 4	50	Apr 72	
						Seattle Electric.....100	4	65	Jan 10	99	Oct 2	50	Jan 67 1/2
						Do pref.....100	100	95	Jan 10	106	Feb 20	93 1/2	Jan 102
						Union Pacific.....100	4,427	139 1/2	May 2	195	Sep 4	113	Jan 151 1/8
						Do pref.....100	100	91	May 3	99 1/4	Jan 2	95	Sep 101 1/8
						Vermont & Mass.....100	13	170	Sep 21	178	Apr 4	172	Jan 180
						West End St.....50	25	92	Dec 21	101	Jan 2	93	Jan 102
						Do pref.....50	29	107	Sep 1	116 1/2	Apr 9	110	Dec 117 1/8
						Wisconsin Central.....100	25 1/4	May 9	27 1/2	Oct 8	21 1/8	Jan 31 1/8	
						Do pref.....100	150	Feb 5	150 1/2	Feb 16	146	Mar 151	
						Worce Nash & Roch.....100							
						Miscellaneous							
						Amer Agricul Chem.....100	21	July 12	34	Jan 27	19 1/2	Jan 29 1/4	
						Do pref.....100	40	91	May 2	102	Jan 26	86	Jan 96 1/4
						Amer Pneu Serv.....50	969	11	Jan 3	29	Mar 21	4 1/4	Apr 15
						Do pref.....50	677	26	Aug 9	46	Apr 2	20	Jan 36 1/2
						Amer Sugar Refin.....100	2,013	128	May 2	156 1/8	Jan 8	130 1/4	May 154 1/2
						Do pref.....100	147	130	Dec 14	141	Jan 26	132	May 140 1/2
						Amer Telep & Teleg.....100	1,435	128	July 10	144 1/8	Jan 17	130 1/4	Dec 148
						Amer Woolen.....100	375	28	Nov 12	47 1/4	Jan 24	21	Jan 47
						Do pref.....100	1,105	101	Nov 9	110 1/4	Feb 2	92 1/4	Jan 109
						Boston Land.....10	33	Jan 11	4 1/2	June 7	3 1/4	Mar 4 1/4	
						Cumbrl Telep & Tel 100	4	115	July 30	118 1/4	Mar 12	116	Aug 124
						Dominion Iron & St.....360	21 1/4	Nov 23	34	Apr 3	17	Jan 28	
						East Boston Land.....67 1/2	5 1/8	Jan 31	10	Aug 3	5 1/2	July 7 1/4	
						Edison Elec Illum.....100	218	225	Dec 1	250	Jan 13	239	Dec 257
						General Electric.....100	133	158	Dec 14	184	Oct 9	169 1/8	May 191
						Mass Chussets Gas Cos 100	22,919	44	May 3	64 1/4	June 18	38 1/4	Jan 51 1/8
						Do pref.....100	1,106	84 1/2	Dec 8	90	Sep 14	80 1/4	Jan 88 1/4
						Mergenthaler Linc.....100	69	190	Mar 25	210	Dec 7	185 1/2	June 206
						Mexican Telephone.....10	242	3	Jan 2	5 1/4	Sep 17	1	Feb 11 1/2
						N E Cotton Yarn.....100	27	Mar 26	60	Nov 27	25	Nov 27 1/2	
						Do pref.....100	7	80	Mar 26	90 1/4	Nov 24	80	Nov 80 1/2
						N E Telephone.....100	151	127	Dec 21	141 1/2	Apr 6	131	Dec 140 1/4
						Plant Comt's stsk com 100	12	Nov 12	1 1/8	Jan 15	1	Feb 2 1/4	
						Do pref.....100	371	181	Dec 5	268 1/2	Nov 8	230	May 258
						Pullman Co.....100	125	9 1/2	Jan 11	11	Dec 10	8 1/2	Jan 10 1/4
						Reece Button-Hole.....10	156	101 1/4	June 22	120	Sep 26	100	Dec 114
						Swift & Co.....100	22 1/4	Dec 5	23	Feb 13	18	July 23	
						Torrington Class A.....25	15	25	July 28	27 1/2	Nov 5	25	May 27
						Do pref.....25	2	June 1	4 1/8	Dec 12	2 1/2	May 4 1/2	
						Union Cop L'd & Mg.....25	611	103 1/4	May 2	113 1/4	May 17	103	Apr 115
						United Fruit.....100	3,043	260 1/2	Dec 21	86 1/8	Feb 1	57	June 90
						Un Shoe Mach Corp.....25	290	285 1/8	Dec 20	32 1/2	July 23	230 1/2	Dec 34 1/2
						Do pref.....25	13,812	32 1/4	July 2	50 1/8	Oct 11	24 1/8	May 43 1/8
						U S Steel Corp.....100	584	99	June 30	113 1/8	Feb 1	91	May 107
						Do pref.....100	40	Jan 26	75	Sep 13	40	Mar 67 1/2	
						West End Land.....25	55	8	Nov 7	17 1/2	Jan 18	11	Dec 22 1/2
						West Telep & Teleg.....100	73	79	Nov 27	98 1/2	Jan 19	90	Oct 104
						Do pref.....100	73 1/4	Oct 3	86	Feb 7	82 1/2	Oct 92	
						Westing El & Mfg.....50	75	Nov 22	98	Jan 11	91	May 100	
						Do pref.....50							
						Mining							
						Adventure Con.....25	1,594	4 1/2	Dec 15	8 1/2	Oct 11	1 23 1/4	May 1 10 1/4
						Allouez.....25	5,738	31 1/2	July 19	55 1/4	Dec 8	18	Apr 49
						Amalgamated Copper 100	29,928	92 1/2	July 13	118	Feb 13	70	Jan 111 1/2
						Am Zinc Lead & Sm.....25	777	8 1/8	Aug 10	13 1/4	Dec 10	8	June 15 1/4
						Anaconda.....25	57 1/2	May 2	74	Feb 14	25 1/8	May 73 1/2	
						Arcadian.....25	10,673	2 1/8	July 13	15 1/4	Nov 19	1	May 7
						Arnold.....25	100	7 1/8	June 5	2	Jan 3	45	June 3
						Atlantic.....25	5,675	10 1/4	May 28	28 1/4	Jan 6	12 1/2	May 25 1/8
						Bingham Con Min & S.....50	3,522	25	July 13	49 1/8	Feb 14	28	May 37 1/2
						Bonanza (Dev Co).....10	45	May 29	90	Oct 13	50	May 35	
						Boston Con C & G (rcs) £1	1,600	20 1/8	Mar 15	35 1/8	Oct 11	5 1/4	Jan 35
						Butte Coalition.....15	10,130	25	July 13	42	Oct 4		
						Calumet & Ariz.....10	2,247	107	July 14	184	Dec 4		
						Calumet & Hecla.....25	103	675	May 2	880	Nov 7	601	June 720
						Centennial.....25	3,865	17 1/2	July 13	40 1/8	Dec 7	16 1/8	Mar 34 1/8
						Cons Mercur Gold.....5	9,630	35	Dec 21	70	Jan 22	30	Mar 75
						Copper Range Con Co 100	13,862	66 1/4	July 13	86 1/2	Jan 20	64	Jan 85 1/4
						Daly-West.....20	670	14	Mar 19	21 1/2	Nov 19	11 1/2	Mar 22
						Dominion Coal.....100	61 1/2	Oct 25	84	Feb 13	60	Jan 86 1/4	
						Do pref.....100	40	113	Nov 17	122	Mar 19	113	Jan 120
						Elm River.....12	240	1 1/2	July 31	2 1/4	Jan 12	2	May 4
						Franklin.....25	14,577	14 1/2	May 2	26 1/2	Sep 27	8	Apr 20 1/4
						Granby Consolidated.....10	841	9 1/8	Jan 17	15	Oct 9	5	Jan 10 1/8
						Greene Consolidated.....10	140,362	19 1/2	July 12	33 1/4	Dec 14	20 1/4	June 32 1/8
						Guanajuato Consol.....5	1,425	4 1/2	Jan 5	7 1/8	Jan 18	3	Jan 7 1/4
						Iste Royale (Copper).....25	5,320	15 1/2	July 14	29 1/8	Jan 6	17 1/2	May 28 1/4
						Mass Consol.....25	360	6 1/2	July 14	12 1/8	Jan 13	6	May 13 1/2
						Mayflower.....25	490	40	June 27	1 1/2	Jan 4	70	June 1 1/8
						Mexico Cons M & S.....10	1,545	13	Nov 13	14 1/4	Dec 3	10 1/8	Jan 18 1/8
						Michigan.....25	6,643	10 1/4	June 2	20	Dec 14	10 1/8	Jan 18 1/8
						Mohawk.....25	2,601	54 1/2	Mar 5	79 1/2	Dec 6	48	May 61 1/4
						Montana Coal & Coke.....25	1 1/8	Dec 8	73 1/2	Feb 13	2	July 6 1/4	
						Nevada Consolidated.....5	575	11	Jan 16	23 1/8	Oct 9	10 1/2	Dec 13
						North But							

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

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

* 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.

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	39,153,353
Ala N O & Tex Pac.	4th wk Nov	193,846	112,582	1,313,285	1,134,212	Lake Sh & M S	November	3,435,556	3,411,442	18,374,903	16,864,127
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	2,292,385
Ala & Vicksburg	4th wk Nov	64,193	50,102	651,811	450,552	Chic Ind & Sou. I	November	202,666	189,265	952,259	892,290
Vicksburg Sh & P	September			9,885	9,166	Michigan Central	November	2,352,132	2,167,858	11,345,123	10,530,578
Ala Tenn & North	October	8,462,382	7,029,456	29,756,479	25,724,902	Cleve C C & St L	November	2,056,893	2,055,725	11,062,855	10,444,721
k Atch Top & S Fe	September	326,877	324,310	1,043,466	988,988	Peoria & Eastern	November	253,731	312,052	1,328,700	1,351,386
Atlanta & Charl	October	142,297	92,496	506,084	369,069	Cincin Northern	November	82,194	68,535	469,342	392,907
Atlan Birm & Atl	October	2,212,313	1,986,461	7,918,658	7,181,935	Pitts & Lake Erie	November	1,261,897	1,213,165	6,395,173	5,668,700
Atlantic Coast Line	November	6,925,955	6,591,374	35,031,196	32,159,888	Rutland	November	233,420	214,476	1,311,272	1,294,490
Baltimore & Ohio	October	321,309	229,298	1,007,064	780,580	N Y Chic & St L	November	806,107	753,619	4,085,468	3,786,315
Bangor & Aroostook	November	5,285	5,973	23,887	26,067	N Y Ont & Western	October	693,757	662,412	3,062,399	2,809,869
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	2d wk Dec	144,332	152,014	3,907,012	4,246,032	Norfolk & Western	October	2,552,352	2,393,037	10,078,929	9,313,231
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	128,625	828,232	856,530	Northern Pacific	November	5,681,054	5,949,739	30,837,030	27,680,953
Cal Northwestern	2d wk Dec	121,400	106,200	3,626,800	2,459,300	Pacific Coast Co	September	602,048	621,827	1,787,668	1,872,837
Canadian Northern	2d wk Dec	1,206,000	1,261,000	33,995,792	28,190,251	dPenn—East P & E	October	136,6484	124,2778	52,265,707	47,460,707
Canadian Pacific	2d wk Dec	236,900	242,300	5,529,090	5,316,545	d West P & E	October	Inc. 1,057	1,100	Inc. 3,183	3,690
Central of Georgia	October	2,189,890	2,158,112	8,997,116	8,638,015	Peoria & Eastern	—See New				
Central of N Jersey	2d wk Dec	3,062	2,257	72,583	60,515	Phila Balt & Wash	October	1,461,281	1,282,781	5,688,776	5,080,376
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 & St L	November	2,528,928	2,461,518	12,781,770	11,752,838
Chesterfield & Lanc	October	1,212,729	1,097,778	4,489,486	4,130,056	Pitts & Lake Erie	—See New				
Chicago & Alton Ry	2d wk Dec	159,437	162,962	4,516,804	4,140,870	Raleigh & Southport	October	8,184	4,746	28,016	19,890
Chic Great Western	2d wk Dec	104,156	110,030	2,839,581	2,863,592	Reading Railway	October	3,828,428	3,689,337	13,884,105	13,789,754
Chic Ind & Louisville	—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	380,495
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	2d wk Dec	13,008	11,745	290,303	267,274
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	2d wk Dec	252,861	219,968	6,129,555	5,445,918	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	2d wk Dec	219,902	191,012	4,794,247	4,148,413
Cornwall	October	19,339	14,052	76,879	62,034	Seaboard Air Line	October	1,387,384	1,290,127	4,933,522	4,715,527
Cornwall & Lebanon	October	36,353	36,216	171,874	152,386	Sierra Railway	November	34,835	28,713	200,464	156,078
Denver & Rio Gr	2d wk Dec	410,300	367,900	9,836,279	9,244,883	Southern Indiana	November	138,467	126,391	689,178	607,680
Detroit & Mackinac	2d wk Dec	23,246	21,520	565,168	470,645	cSouthern Pacific Co	October	109,13951	9,392,428	39,585,634	35,055,206
Det Tol & Iron Tr Sys	1st wk Dec	80,439	85,603	1,836,783	1,785,966	Southern Railway	2d wk Dec	1,153,972	1,056,107	25,614,126	24,111,434
Dul R L & Winnip	October	27,102	24,019	113,185	61,071	Mobile & Ohio	2d wk Dec	190,739	167,674	4,580,783	4,061,551
Dul So Shore & Atl	2d wk Dec	51,259	49,175	1,553,960	1,460,711	Cin N O & Tex P	4th wk Nov	223,475	234,735	3,619,450	3,356,316
Erie	October	4,877,066	4,412,628	18,194,446	17,210,299	Ala Great South	4th wk Nov	122,462	122,845	1,663,929	1,531,551
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	1st wk Dec	26,606	24,399	512,098	439,184
Fonda Johnst & Gl	October	298,906	274,052	1,001,669	953,448	Texas & Pacific	2d wk Dec	351,288	283,924	7,024,416	5,531,734
Georgia RR	—See South					Tidewater & West	September	6,357	7,605	22,446	21,099
Georgia South & Fla	2d wk Dec	802,829	746,718	20,539,019	18,823,904	Toledo & Ohio Cent	October	409,069	377,632	1,743,898	1,506,144
Grand Trunk Sys	4th wk Nov	144,890	126,436	2,617,072	2,399,962	Toledo Peo & West	2d wk Dec	23,759	26,070	581,612	622,280
Gr Trunk West	4th wk Nov	45,399	44,844	779,098	671,758	Toledo St L & West	2d wk Dec	73,464	78,972	1,917,823	1,936,077
Canada Atlantic	4th wk Nov	54,631	59,093	959,894	929,541	Tombigbee Valley	September	3,773	3,439	15,315	10,198
Great Northern	November	4,903,817	4,995,094	25,477,247	22,649,170	Tor Ham & Buffalo	November	65,146	62,243	326,941	300,397
Montana Central	November	238,484	244,989	1,203,143	1,122,474	Union Pacific Syst	October	7,046,959	6,708,394	25,960,619	24,132,350
Total system	November	5,142,301	5,240,083	26,680,390	23,771,644	Virginia & So West	November	76,828	77,691	420,754	402,245
Gulf & Ship Island	1st wk Dec	52,177	48,801	1,023,037	865,187	Wabash	2d wk Dec	479,867	481,766	12,972,867	11,551,150
Hocking Valley	October	602,280	599,508	2,433,443	2,269,736	Western Maryland	2d wk Dec	98,127	85,859	2,478,123	2,121,565
Illinois Central	November	4,618,832	4,588,622	22,971,543	20,664,657	West Jersey & S E	October	372,330	331,930	2,422,469	2,261,469
Inter & Gr Northern	2d wk Dec	184,000	146,000	4,053,104	3,356,681	Wheeling & Lake E	2d wk Dec	118,609	108,228	2,889,875	2,646,060
aInterOceanic (Mex)	2d wk Dec	144,218	144,135	3,102,740	2,681,615	Wmsport & N Br	October	12,764	13,538	62,808	67,621
Iowa Central	2d wk Dec	57,188	59,904	1,454,809	1,356,481	Wisconsin Central	October	662,119	649,150	2,602,781	2,491,366
Kanawha & Mich	October	193,127	183,368	793,221	725,465	Wrightsv & Tenn	October	23,600	21,891	78,206	72,698
Kan City Southern	November	762,706	677,875	3,606,574	2,957,626	Yazoo & Miss Valley	November	891,467	896,998	3,622,723	2,959,878
Lake Erie & West'n	—See New										
Lake Shore & M Sou	—See New										
Lehigh Valley	October	3,177,149	3,031,261	12,609,704	11,489,032						
Lexington & Est'n	October	43,466	42,055	194,674	180,193			</			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 37 roads and shows 6.72% increase in the aggregate over the same week last year.

Second week of December.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	144,332	152,014	7,682	
Canadian Northern	121,400	106,200	15,200	
Canadian Pacific	1,206,000	1,261,000	55,000	
Central of Georgia	236,900	242,300	5,400	
Chattanooga Southern	3,062	2,257	805	
Chicago Great Western	159,437	162,962	3,525	
Chicago Indianapolis & Louisville	104,156	110,030	5,874	
Colorado & Southern (including Ft Worth & Denver City)	252,861	219,968	32,893	
Denver & Rio Grande	410,300	367,900	42,400	
Detroit & Mackinac	23,246	21,520	1,726	
Duluth South Shore & Atlantic	51,259	49,175	2,084	
Grand Trunk of Canada				
Grand Trunk Western	802,829	746,718	56,111	
Detroit Gr Hav & Milwaukee				
Canada Atlantic				
International & Great Northern	184,000	146,000	38,000	
Interoceanic of Mexico	144,218	144,135	83	
Iowa Central	57,188	59,904	2,716	
Louisville & Nashville	966,740	864,440	102,300	
Mexican International	158,575	148,637	9,938	
Mineral Range	14,642	13,771	871	
Minneapolis & St Louis	64,542	71,028	6,486	
Minneapolis St Paul & S S M	214,179	229,634	15,455	
Missouri Kansas & Texas	526,016	411,155	114,861	
Missouri Pacific & Iron Mtn	865,000	820,000	45,000	
Central Branch	31,000	30,000	1,000	
Mobile & Ohio	190,739	167,674	23,065	
National RR of Mexico	276,456	255,061	21,395	
Rio Grande Southern	13,008	11,745	1,263	
St Louis Southwestern	219,902	191,012	28,890	
Southern Railway	1,153,972	1,056,107	97,865	
Texas & Pacific	351,288	283,924	67,364	
Toledo Peoria & Western	23,759	26,070	2,311	
Toledo St Louis & Western	73,464	78,972	5,508	
Wabash	479,867	481,766	1,899	
Western Maryland	98,127	85,859	12,268	
Wheeling & Lake Erie	118,609	108,228	10,381	
Total (37 roads)	9,741,073	9,127,166	725,763	111,856
Net increase (6.72%)			613,907	

For the first week of December our final statement covers 41 roads and shows 10.27% increase in the aggregate over the same week last year.

First week of December.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (38 roads)	9,830,526	8,913,510	916,992	39,676
Chattanooga Southern	2,968	2,632	336	
Gulf & Ship Island	52,177	48,801	3,376	
Texas Central	26,606	24,399	2,207	
Total (41 roads)	9,912,277	8,989,342	922,935	39,676
Net increase (10.27%)			922,935	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry System below.				
Alabama Tenn & Northern—				
July 1 to Sept 30	9,885	9,166	5,393	4,671
Atch Topeka & S F b. Oct	8,462,882	7,029,456	1,433,426	1,438,425
July 1 to Oct 31	29,756,479	25,724,902	4,031,577	4,031,577
Atl & Charl Air Line a Sept	336,877	324,310	104,033	102,080
Mch 1 to Sept 30	2,373,239	2,233,217	638,093	527,534
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
Atlantic Coast Line a Oct	2,212,313	1,986,461	606,390	729,773
July 1 to Oct 31	7,918,658	7,181,935	1,773,213	2,240,570
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
Bangor & Aroostook b Oct	321,309	229,298	135,046	109,583
July 1 to Oct 31	1,007,064	780,580	377,834	322,132
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 Rly b Oct	4,540	4,062	1,554	999
July 1 to Oct 31	18,886	20,410	7,724	8,743
Buffalo Roch & Pitts b Oct	815,394	818,836	352,102	410,317
July 1 to Oct 31	2,865,832	3,197,705	1,156,714	1,521,953
Buffalo & Susq a Oct	165,392	140,163	60,685	55,310
July 1 to Oct 31	597,132	522,945	225,274	196,389
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
Canadian Northern Oct	815,100	557,100	324,200	258,200
July 1 to Oct 31	2,638,200	1,688,600	928,800	622,600
Canadian Pacific a Oct	6,946,605	5,722,767	2,784,827	2,274,071
July 1 to Oct 31	25,237,792	20,021,251	10,057,149	7,479,505
Central of Georgia a Oct	1,085,756	1,080,492	320,581	411,591
July 1 to Oct 31	3,962,694	3,805,012	933,002	1,194,483
Central of N J b Oct	2,189,890	2,158,112	1,002,418	1,059,718
July 1 to Oct 31	8,997,116	8,638,015	4,386,454	4,388,190
Chattanooga South'n a Nov	13,013	12,176	1,791	def901
July 1 to Nov 30	66,553	55,624	def921	1,189
Chesapeake & Ohio b Oct	2,147,032	2,039,665	818,048	817,965
July 1 to Oct 31	8,420,510	7,782,844	3,197,719	3,104,488
Chesterfield & Lancas b Sept	4,051	3,286	1,934	1,503
July 1 to Sept 30	10,160	8,658	4,032	3,439
Chicago & Alton a Oct	1,212,729	1,097,778	463,528	367,549
July 1 to Oct 31	4,489,486	4,130,056	1,769,515	1,317,295
Chicago Great Western b Oct	970,202	871,126	330,468	315,126
July 1 to Oct 31	3,438,911	3,063,943	1,154,260	1,043,123
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

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
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
Cin N O & Tex Pac—See under Southern Ry System below.				
Cleve Cinc Chic & St L b—				
Jan 1 to Oct 31	20,368,283	18,420,022	5,207,252	4,687,473
Peoria & Eastern b—				
Jan 1 to Oct 31	2,536,482	2,346,240	def59,082	def624,997
Colorado Midland a Oct	232,841	184,336	68,028	47,255
July 1 to Oct 31	879,751	718,439	257,668	170,282
Colorado & Southern a Oct	1,200,576	1,033,070	403,118	368,241
July 1 to Oct 31	4,424,469	3,901,026	1,370,847	1,258,897
Colum Newb'y & Laur a Oct	29,044	27,171	6,852	6,186
July 1 to Oct 31	99,156	90,928	21,737	24,635
Copper Range a Sept	72,107	55,715	30,815	29,498
July 1 to Sept 30	214,117	173,471	99,201	85,836
Cornwall a Oct	19,339	14,052	4,425	7,292
July 1 to Oct 31	76,879	62,034	33,970	30,262
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
Denver & Rio Grande b Oct	1,900,016	1,840,135	797,497	746,112
July 1 to Oct 31	7,213,479	6,778,083	2,911,073	2,747,142
Detroit & Mackinac a Oct	105,665	77,948	18,914	21,957
July 1 to Oct 31	422,485	337,090	76,898	83,002
Dul Rainy L & Winn b Oct	27,102	24,019	9,495	12,546
July 1 to Oct 31	113,185	61,071	40,137	31,032
Duluth So Sh & Atl b Oct	291,473	260,050	85,383	80,800
July 1 to Oct 31	1,186,523	1,090,212	427,880	396,911
Erie a Oct	4,877,066	4,412,628	1,594,375	1,276,726
July 1 to Oct 31	18,194,446	17,210,299	5,624,852	5,393,956
Fairchild & North'n b Oct	1,627	2,278	def899	569
July 1 to Oct 31	5,586	8,044	def2,670	1,067
Fonda Johnstown & G'ville a—				
July 1 to Oct 31	307,955	285,108	173,520	166,509
Georgia RR a Oct	298,906	274,052	89,924	113,793
July 1 to Oct 31	1,001,669	953,448	238,090	330,857
Georgia South & Fla—See under Southern Ry System below.				
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
Gulf & Ship Island a Oct	192,977	161,956	39,140	55,507
July 1 to Oct 31	773,219	623,813	157,332	186,470
Hocking Valley a Oct	602,280	599,508	205,506	242,217
July 1 to Oct 31	2,433,443	2,269,736	896,852	895,239
Illinois Central a Oct	4,876,771	4,351,144	1,332,697	1,297,006
July 1 to Oct 31	18,352,711	16,076,035	5,043,799	4,378,729
Interoceanic of Mexico Oct	559,723	494,653	121,737	141,784
July 1 to Oct 31	2,215,694	1,982,542	497,763	493,844
Iowa Central a Oct	301,820	284,654	118,233	118,066
July 1 to Oct 31	1,072,060	980,650	432,752	423,804
Kanawha & Michigan a Oct	193,127	183,368	43,157	60,383
July 1 to Oct 31	793,221	725,465	200,340	206,102
Kansas City Southern a Nov	762,706	677,875	314,419	207,904
July 1 to Nov 30	3,606,574	2,957,626	1,300,277	650,522
Lehigh Valley b Oct	3,177,149	3,031,261	1,287,627	1,302,951
July 1 to Oct 31	12,609,704	11,489,032	4,474,370	4,833,425
Lexington & Eastern b Oct	43,466	42,055	16,867	12,744
July 1 to Oct 31	194,674	180,193	80,025	65,924
Long Island b Oct	Inc 76,343	Inc 38,979	Inc 38,979	
July 1 to Oct 31	Inc 452,721	Inc 254,913	Inc 254,913	
Louisiana & Arkansas a Oct	105,032	79,292	31,701	30,489
July 1 to Oct 31	419,041	304,178	136,054	120,789
Louisville & Nashville b Oct	4,139,835	3,579,772	1,176,247	1,057,448
July 1 to Oct 31	15,720,569	13,837,552	4,276,279	4,024,530
Manistee & Nor East b Sept	33,034	31,604	10,683	11,825
Manistique b Nov	3,648	3,883	def1,022	def6,536
Jan 1 to Nov 31	92,014	87,609	22,537	16,519
Maryland & Pennsylv a Oct	36,159	37,340	15,194	14,871
July 1 to Oct 31	132,235	135,447	50,728	52,545
Mexican International Oct	715,991	556,519	244,222	241,196
July 1 to Oct 31	2,576,983	2,070,939	843,844	858,236
Mineral Range b Oct	71,718	66,646	24,491	19,545
July 1 to Oct 31	266,139	260,264	77,499	55,046
Minneapolis & St Louis a Oct	346,134	384,686	121,841	117,882
July 1 to Oct 31	1,344,320	1,370,841	452,903	460,178
Minn St P & S S M b Oct	1,347,854	1,226,125	738,076	746,131
July 1 to Oct 31	4,780,171	4,068,328	2,510,159	2,319,284
Mo Kan & Texas a Oct	2,672,912	2,165,464	1,090,621	877,201
July 1 to Oct 31	8,550,497	7,360,778	3,147,750	2,166,523
Missouri Pac System b Sept	4,018,435	3,679,527	1,277,604	1,083,682
July 1 to Sept 30	12,155,506	11,150,649	4,063,955	3,628,936
Mobile & Ohio—See under Southern Ry System below.				
Nash Chatt & St Louis b Oct	996,162	919,658	194,851	202,564
July 1 to Oct 31	3,800,656	3,462,814	805,931	810,725
National RR of Mexico Oct	1,252,781	1,107,467	458,027	402,237
July 1 to Oct 31	4,859,804	4,262,972	1,744,343	1,538,834
Hidalgo & Northeast Oct	85,504	—	28,052	—
July 1 to Oct 31	341,839	—	104,451	—
Nevada Cal & Oregon a Oct	34,465	27,745	23,892	9

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading Company—				
Phila & Reading b.....Oct	3,828,428	3,689,337	1,556,900	1,613,658
July 1 to Oct 31.....	13,884,105	13,789,754	5,499,945	5,958,172
Coal & Iron Co. b.....Oct	3,703,813	3,747,550	249,746	322,152
July 1 to Oct 31.....	10,242,481	10,439,029	310,341	566,649
Total both cos. b.....Oct	7,532,241	7,436,887	1,806,646	1,935,810
July 1 to Oct 31.....	24,126,586	24,228,783	5,810,286	6,524,821
Reading Co. b.....Oct			132,830	119,100
July 1 to Oct 31.....			521,984	472,640
Total all cos. b.....Oct			1,939,476	2,054,910
July 1 to Oct 31.....			6,332,270	6,997,461
Rich Fred'g & Potomac. Sept	126,724	119,915	26,634	42,422
July 1 to Sept 30.....	414,397	380,405	109,370	127,239
Rio Grande Junction.....Sept	77,366	63,231	n23,210	n18,969
Dec 1 to Sept 30.....	573,586	483,799	n172,065	n145,138
Rio Grande Southern b.....Oct	56,812	50,638	22,619	17,896
July 1 to Oct 31.....	210,310	190,646	88,134	82,732
Rock Island system a.....Oct	5,369,337	4,842,715	1,883,268	1,621,424
July 1 to Oct 31.....	19,726,694	17,915,078	6,633,009	5,594,519
St Louis & San Fran. a.....Oct	4,338,726	3,719,928	1,490,759	1,229,305
July 1 to Oct 31.....	15,881,442	13,971,587	5,501,106	4,675,318
Evansville & T H. a.....Oct	204,381	202,405	95,168	95,222
July 1 to Oct 31.....	808,879	777,414	382,725	369,646
Total all lines a.....Oct	9,912,444	8,765,048	3,469,195	2,945,951
July 1 to Oct 31.....	36,417,015	32,664,079	12,516,840	10,639,483
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
St Louis Southwest b.....Oct	985,419	844,052	393,172	292,816
July 1 to Oct 31.....	3,416,740	2,945,628	1,213,146	787,175
Seaboard Air Line a.....Oct	1,387,384	1,290,127	292,689	423,210
July 1 to Oct 31.....	4,933,522	4,715,527	703,282	1,376,456
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 31.....	2,916,350	2,683,533	553,356	648,834
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
Texas Central a.....Oct	123,679	98,210	73,764	47,418
July 1 to Oct 31.....	352,153	307,240	170,797	123,801
Tidewater & Western b. Sept	6,357	7,605	534	1,898
July 1 to Sept 30.....	22,446	21,099	3,109	5,006
Toledo & Ohio Central a. Oct	409,069	377,632	112,925	107,324
July 1 to Oct 31.....	1,743,898	1,506,144	640,865	472,221
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
Tombigbee Valley Co.....Sept	3,773	3,439	1,009	739
Nov 1 to Sept 30.....	52,597	34,763	17,769	12,709
Union Pacific a.....Oct	7,046,969	6,708,394	3,523,323	3,357,928
July 1 to Oct 31.....	25,960,619	24,132,350	12,729,434	11,739,669
Virginia & Southw. b.....Nov	76,828	77,691	16,335	31,709
July 1 to Nov 30.....	420,754	402,245	92,014	155,779
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
West Jersey & Sea Sh. b. Oct	372,330	331,930	def4,862	50,438
Jan 1 to Oct 31.....	4,593,121	4,093,721	1,406,695	1,264,495
Western Maryland a.....Oct	471,033	383,580	y146,390	y95,011
July 1 to Oct 31.....	1,857,029	1,602,088	y623,922	y493,161
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
Wisconsin Central b.....Oct	662,119	649,150	249,449	244,554
July 1 to Oct 31.....	2,602,781	2,491,366	1,024,491	959,733
Wrightsville & Tennille b Oct	s23,600	s21,891	8,241	8,935
July 1 to Oct 31.....	s78,206	s72,698	30,724	30,447
Yazoo & Miss Valley a.....Oct	774,961	616,068	25,138	def7,904
July 1 to Oct 31.....	2,731,256	2,062,880	def12,743	def241,294

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c The company now includes earnings of the Denver Enid & Gulf R.R., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For October taxes and rentals amounted to \$213,163, against \$196,839 in 1905, after deducting which, net for October 1906 was \$3,479,448, against \$2,688,646 last year. From July 1 to Oct 31 1906 taxes and rentals were \$835,968, against \$773,437 last year.
d After deducting \$100,493 for new construction in 1906 and \$60,880 in 1905.
e 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.
f For Oct. 1906 additional income was \$4,493, against \$3,373 in 1905, and from July 1 to Oct. 31 was \$20,395 in 1906, against \$16,249 in 1905.
g For Oct. 1906 additional income was \$28,261, against \$15,688 in 1905, and from July 1 to Oct. 31 was \$88,726 in 1906, against \$54,141 in 1905.
h These figures represent 30% of gross earnings.
i Including other income, total income (exclusive of results of coal companies) for October is \$1,399,184 in 1906, against \$1,360,358 in 1905 and for period from July 1 to Oct. 31 is \$5,909,160 in 1906, against \$5,081,430 in 1905. Deductions from total income for additions and improvements were \$128,685 in October 1906, against \$49,532 in 1905, and from July 1 to Oct. 31 were \$703,391 in 1906, against \$358,927 last year.
j 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.
k For October additional income and net profits from coal, &c., were \$47,905 this year, against \$100,474 last year, and from July 1 to October 31 were \$164,767 this year, against \$215,448 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Brm & Atl'tic.....Oct	25,896	16,454	21,760	9,391
July 1 to Oct 31.....	100,559	65,664	44,572	55,547
Bangor & Arcostook.....Oct	70,717	47,611	64,329	61,972
July 1 to Oct 31.....	261,832	192,681	116,002	129,451
Bellefonte Central.....Nov	300	330	1,342	1,956
Jan 1 to Nov 30.....	3,300	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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Northwestern.....Oct	28,109	28,035	78,362	60,650
July 1 to Oct 31.....	112,593	111,874	219,897	240,275
Central of New Jersey.....Oct	497,450	519,185	b504,968	b540,533
July 1 to Oct 31.....	2,435,006	2,539,732	b1,951,448	b1,848,458
Chicago Great Western.....Oct	c175,404	c171,020	155,064	144,106
July 1 to Oct 31.....	c699,814	c684,942	454,446	358,181
Cleve Cinc Chic & St Louis—				
Jan 1 to Oct 31.....	3,583,815	3,356,710	1,717,055	1,430,800
Peoria & Eastern—				
Jan 1 to Oct 31.....	452,069	447,155	315,788	180,517
Copper Range.....Sept	8,438	8,438	22,377	21,060
July 1 to Sept 30.....	25,312	25,312	73,889	60,524
Cornwall & Lebanon.....Oct	3,513	4,149	11,722	17,259
July 1 to Oct 31.....	16,159	16,654	74,950	76,190
Denver & Rio Grande.....Oct	361,405	356,097	d440,507	d395,070
July 1 to Oct 31.....	1,414,458	1,388,435	d1,582,704	d1,456,918
Duluth So Sh & Atl.....Oct	87,641	86,641	xdef1,341	xdef4,879
July 1 to Oct 31.....	350,564	346,564	x80,487	x53,541
Georgia RR.....Oct	a51,983	a51,415	x37,949	x63,352
July 1 to Oct 31.....	a207,932	a205,661	x33,924	x131,190
Hocking Valley.....Oct	62,930	65,514	x158,237	x176,179
July 1 to Oct 31.....	250,771	271,597	x693,743	x636,611
Kanawha & Michigan.....Oct	21,041	20,093	x22,633	x40,788
July 1 to Oct 31.....	85,297	80,674	x117,100	x127,979
Maryland & Pennsylvania Oct	3,958	3,833	11,236	11,038
July 1 to Oct 31.....	16,182	15,333	34,546	37,212
Mineral Range.....Oct	9,946	9,446	14,688	10,290
July 1 to Oct 31.....	39,785	37,785	38,273	18,039
Mo Kan & Texas.....Oct	410,096	362,066	680,525	515,135
July 1 to Oct 31.....	1,641,255	1,458,300	1,506,495	708,223
Nashv Chatt & St Louis.....Oct	149,469	149,590	45,382	52,974
July 1 to Oct 31.....	597,877	598,736	208,054	211,989
Nevada Cal & Oregon.....Oct	2,750	2,142	x22,452	x7,391
July 1 to Oct 31.....	12,665	9,544	x62,458	x39,026
N Y Ontario & Western.....Oct	75,897	72,688	133,715	115,418
July 1 to Oct 31.....	296,354	278,738	838,044	611,294
Norfolk & Western.....Oct	369,873	334,540	592,241	655,784
July 1 to Oct 31.....	1,469,382	1,341,493	2,368,128	2,364,302
Reading Co.....Oct	890,500	867,881	1,048,976	1,187,028
July 1 to Oct 31.....	3,562,000	3,471,525	2,770,270	3,525,935
Rio Grande Junction.....Sept	8,333	8,333	14,877	10,636
Dec 1 to Sept 30.....	83,332	83,332	88,733	61,806
Rio Grande Southern.....Oct	19,328	17,817	x4,142	x445
July 1 to Oct 31.....	73,110	72,947	x19,581	x13,340
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
Seaboard Air Line.....Oct	281,400	256,987	11,510	166,448
July 1 to Oct 31.....	1,109,699	1,023,700	def399,233	359,959
Texas Central.....Oct	2,583	2,583	71,181	44,835
July 1 to Oct 31.....	10,332	10,332	160,465	113,469
Tidewater & Western.....Sept	1,390	282	def856	1,616
July 1 to Sept 30.....	4,039	848	def930	4,158
Toledo & Ohio Central.....Oct	36,104	36,815	x77,452	x70,853
July 1 to Oct 31.....	144,247	149,327	x499,713	x324,841
Toledo Peoria & Western Nov	24,050	22,859	def6,755	def193
July 1 to Nov 30.....	120,756	114,093	2,588	24,581
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
Wisconsin Central.....Oct	150,714	148,944	x100,334	x99,549
July 1 to Oct 31.....	606,636	597,770	x420,488	x374,909

a Includes road rental (paid by lessee) and other deductions.
b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to \$103,539 for October, against \$185,634 in 1905, and to \$436,295 from July 1 to Oct. 31 1906, against \$678,995 last year.

c Charges include interest on debenture stock.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

f Includes sinking fund and preferred stock dividend.
x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Buffalo Gas Co.....Oct	-----	-----	29,276	30,682
Cumb Tel & Tel Co. b.....Nov	477,118	426,305	196,262	179,711
Cuyahoga Telephone.....Oct	62,269	51,710	30,933	20,136
Ed Elec IllCo (Brock'n) a Sept	12,546	11,272	4,071	3,270
Jan 1 to Sept 30.....	113,155	98,496	33,876	24,678
Fall River Gas Works. a. Sept	31,813	32,275	14,021	14,154
Houghton Co El Lt Co. a. Oct	22,885	20,196	11,863	11,365
Jan 1 to Oct 31.....	182,491	161,164	87,593	80,143
Keystone Telephone Co of Philadelphia.....Oct	80,848	68,575	36,107	30,331
July 1 to Oct 31.....	295,279	264,804	131,242	123,668
Lowell Elec Lt Corp. a.....Oct	24,401	22,038	10,556	10,228
Jan 1 to Oct 31.....	220,928	201,614	77,985	75,254
Milwaukee Gas Light Co. Nov	-----	-----	102,475	88,850
Jan 1 to Nov 30.....	-----	-----	883,668	768,349
Minneap Gen Elec Co. a.....Oct	72,136	61,926	26,912	26,763
Jan 1 to Oct 31.....	639,586	574,261	291,680	272,332
Pacific Coast.....Sept	602,048	621,827	129,118	151,983
July 1 to Sept 30.....	1,787,668	1,872,837	380,829	453,179
Pittsburgh Coal Co.....Oct	502,445	319,603	233,852	43,687
Jan 1 to Oct 31.....	4,216,853	2,650,031	1,640,459	747,986
Pocahontas Collieries Co. Oct	-----	-----	15,076	22,657
Jan 1 to Oct 31.....	-----	-----	251,098	189,648
So Bend & Mish Gas Co. Sept	23,583	15,527	11,415	5,447
Jan 1 to Sept 30.....	-----	-----	71,935	41,638
United States Teleph Co b Oct	34,714	30,552	22,354	13,950
Victor Fuel Co. b.....Oct	199,044	138,859	45,508	24,698
July 1 to Oct 31.....	789,623	602,766	176,626	111,728
Wilkes-Barre Gas & El Co. Oct	27,513	23,935	12,545	10,199
Jan 1 to Oct 31.....	250,304	213,995	112,767	101,971
WyomVall Gas & El Co. Sept	12,555	12,619	5,138	3,696

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Fall River Gas Works...Sept	688	487	13,333	13,667
Houghton Co Elec Lt Co...Oct	2,813	2,813	9,050	8,552
Jan 1 to Oct 31.....	23,126	23,126	64,467	57,017
Lowell Elec Light Corp...Oct	1,548	1,252	9,008	8,976
Jan 1 to Oct 31.....	9,399	9,467	68,586	65,787
Minneap Gen Elec Co...Oct	8,908	9,071	18,004	17,692
Jan 1 to Oct 31.....	89,364	93,569	202,316	178,763
Pocahontas Collieries Co...Oct	725,459	716,089	def10,383	6,568
Jan 1 to Oct 31.....	7172,247	7157,643	78,851	32,005
Victor Fuel Co...Oct	24,126	18,483	30,598	13,407
July 1 to Oct 31.....	93,911	69,777	120,858	73,097
United States Telephone Co...Oct	13,560	11,492	8,794	2,458

x After allowing for other income received.

f Includes sinking fund and preferred stock dividend.

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	October	27,763	24,830			
aAmerican Rys Co...November	November	216,620	198,242	2,504,804	2,264,245	
cAur Elgin & Chic Ry...October	October	109,738	100,948			
Binghamton Ry...October	October	21,968	22,728	255,249	234,085	
Birm Ry Lt & Power...October	October	181,241	158,345	1,573,242	1,302,414	
Boston & Worcester...August	August	67,136	63,324	348,299	313,983	
Brockton & Ply St Ry...October	October	8,708	7,995			
Burlington (Vt) Trac...November	November	6,390	6,390			
Camden & Trenton Ry...September	September	21,564	14,128			
Cape Breton Elec Co...October	October	24,753	21,555			
Cent Penn Traction...October	October	60,768	55,447	567,917	490,584	
Charl Con Ry Gas & El...November	November	56,774	53,549	593,240	547,232	
Chattanooga Rys Co...October	October	39,663		410,023		
Chicago & Milw Elec...November	November	81,143	54,400	803,591	528,299	
d Chicago & Oak Park...November	November	74,658	73,222	765,783	746,960	
Cleve Palmsv & East...November	November	20,392	18,057	250,945	225,247	
Cleveland & Southw...November	November	54,286	46,254	593,419	495,686	
Columbus RR Co...September	September	17,792	15,321			
Dallas Electric Corp...September	September	83,568	82,690			
Detroit Mon & Toledo...2d wk Dec	2d wk Dec	4,704		b274,626		
Detroit United Ry...2d wk Dec	2d wk Dec	101,063	90,374	5,457,685	4,841,418	
Duluth Street Ry...2d wk Dec	2d wk Dec	14,549	13,334	730,363	628,210	
E Liverpool Tr & Lt Co...September	September	31,220				
East St Louis & Sub...November	November	180,163	153,668	1,704,505	1,458,881	
El Paso Electric...November	November	34,630	29,765	314,407	238,357	
Ft Wayne & Wabash...October	October	93,492	80,992	914,671	781,697	
Galveston Electric Co...October	October	24,761	23,927	262,075	223,194	
Georgia Ry & Elec...July	July	237,100	202,994			
Hartf & Spring St Ry...November	November	12,581	9,878	162,259	128,776	
Havana Electric Ry...Wk Dec 9	Wk Dec 9	32,815	25,952	1,442,645	1,343,683	
Honolulu Rapid Tr & Land Co...October	October	30,742	27,052	289,116	267,118	
Houghton Co St Ry...October	October	19,352	16,539	190,724	134,997	
Houston Electric Co...September	September	52,535	45,432	428,874	372,340	
Illinois Traction Co...November	November	267,296	218,258	2,710,943	2,194,940	
Indianap Col & South...November	November	20,215	17,776	218,947	191,124	
Jackson Consol Trac...October	October	11,025	10,057	124,025	104,849	
Jacksonville Elec Co...October	October	26,844	25,797	261,116	259,595	
Kan City Ry & Light...October	October	531,671	466,860	4,519,144	4,001,046	
Lake Shore Elec Ry...October	October	69,730	71,140	734,534	660,208	
Lex & Interur Rys Co...October	October	46,482		443,550		
Lorain Street Ry...September	September	13,191	11,512	108,209	93,381	
Madison & Int Trac...November	November	11,021	7,563	117,995	101,422	
Manila Elec Ry & Ltg Corporation...October	October	n76,000		n732,750		
Met West Side Elev...November	November	228,706	198,414	2,251,615	2,057,450	
Milw Elec Ry & Lt Co...October	October	307,475	278,391	2,894,478	2,653,661	
Milw Lt Ht & Tr Co...October	October	56,539	50,475	591,581	514,701	
Montreal Street Ry...Wk Dec 1	Wk Dec 1	58,690	51,562	2,922,655	2,551,121	
Nashville Ry & Lt...October	October	132,611	102,556	1,138,073	947,858	
N J & H R Ry & Fy Co...November	November	33,501	30,689	400,393	332,600	
N O Ry & Light Co...October	October	495,967	397,800	4,714,151		
Niagara St C & Tor...October	October	22,058	21,571	225,447	210,484	
Nor Ohio Tr & Lt...October	October	134,890	130,080	905,285	846,593	
Norf & Portsm Tr Co...October	October	124,656	117,680	1,229,092	1,121,151	
Northern Texas Tr Co...October	October	93,458	57,797			
Northwestern Elev...November	November	139,857	125,395	1,368,260	1,276,769	
Oklahoma City Ry...November	November	14,507	10,110	161,080		
Peekskill Light & RR...November	November	12,236	10,125	133,199	113,133	
Pitts M'K & Green...November	November	12,564	13,440	198,131	168,751	
Portland Rys Co...September	September	k147,982	215,369	k1,237,578	1,397,321	
Puget Sound Elec Ry...September	September	78,240	55,143			
St Joseph (Mo) Ry Lt Heat & Power Co...November	November	67,619	64,095	759,289	681,927	
Savannah Electric Co...September	September	49,805	48,721	473,674	431,759	
Schuylkill Ry Co...November	November	14,976				
Seattle Electric Co...August	August	269,853	224,936			
South Side Elevated...November	November	141,421	138,234	1,573,629	1,494,536	
Syracuse Rap Tr Ry...November	November	93,247	82,895	994,946	873,280	
Tacoma Ry & P Co...September	September	72,727	60,555			
Tampa Electric Co...November	November	39,385	34,586	379,267	329,300	
Terre Haute T & L Co...November	November	75,967	57,336	664,452	513,235	
Toledo Rys & Light...November	November	172,728	164,418	1,860,762	1,737,711	
Tol Urb & Inter Ry...October	October	28,792	26,766	289,232	252,004	
Toledo & Western...September	September	21,654	25,108	177,648	180,236	
Toronto Railway...Wk Dec 15	Wk Dec 15	60,752	53,521			
Tri-City Ry & Lt Co...October	October	143,434	120,179			
Twin City Rapid Tran...2d wk Dec	2d wk Dec	105,448	95,010	5,355,800	4,510,062	
United RR of S F...October	October	h541,008	638,319			
United Rys of Balt...September	September	622,841		4,898,699		
United Rys of St L...November	November	755,549	714,771	8,363,834	7,729,554	
Wash Alex & Mt Ver...November	November	19,523	20,275	254,807	231,113	
Western Ohio Ry Co...October	October	35,040				
Whatcom Co Ry & Lt Co...November	November	26,465	15,024			

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. e These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. f Decrease due to Lewis & Clark Exposition last year. g Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. h 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.
	\$	\$	\$	\$
Brockton & Plym.a...Oct	8,708	7,995	2,816	2,592
Cape Breton Elec Co.a...Oct	24,753	21,555	11,627	9,567
Charleston Consol.b...Nov	56,774	53,549	22,052	23,060
Mch 1 to Nov 30.....	488,935	456,061	185,210	184,542
Chicago & M...Elect...Nov	81,143	54,400	41,239	29,920
Jan 1 to Nov 30.....	803,591	528,290	470,307	307,938
Clev Palmsv & East.a...Nov	20,392	18,057	9,551	6,127
Jan 1 to Nov 30.....	250,945	225,247	116,901	94,122
Cleve & Southw.b...Nov	54,286	46,254	23,754	20,354
Jan 1 to Nov 30.....	593,419	495,686	258,457	207,980
Duluth Street Ry.b...Nov	65,392	55,153	24,122	24,556
Jan 1 to Nov 30.....	702,284	602,332	325,085	290,426
East St L & Suburban...Nov	180,163	153,668	82,264	80,900
Jan 1 to Nov 30.....	1,704,505	1,458,881	831,259	801,600
El Paso Electric Co.a...Oct	34,630	29,765	7,504	8,441
Jan 1 to Oct 31.....	314,407	238,357	95,005	80,947
Galveston Electric Co.a...Oct	24,761	23,927	8,280	8,890
Jan 1 to Oct 31.....	262,075	223,194	103,316	
Houghton Co St Ry.a...Oct	19,352	16,539	7,295	5,117
Jan 1 to Oct 31.....	190,724	134,997	68,790	def.10,439
Illinois Traction.a...Nov	267,296	218,258	120,114	107,417
Jan 1 to Nov 30.....	2,710,943	2,194,940	1,228,567	1,026,772
Jacksonville Elec Co.a...Oct	26,844	25,797	9,364	10,255
Jan 1 to Oct 31.....	261,116	259,595	97,828	109,036
Montreal St Ry...Nov	263,260	232,635	88,327	79,007
Oct to 1 Nov 30.....	545,082	482,423	213,908	187,114
Niagara Gorge.b...July 1 to Sept 30.....	113,172	94,515	83,945	67,264
Jan 1 to Sept 30.....	142,927	123,102	83,202	63,999
North Texas Trac Co.a...Oct	93,458	57,797	30,256	20,560
Oklahoma City Ry Co...Nov	14,507	10,110	7,252	4,352
Jan 1 to Nov 30.....	161,080		77,132	
Peekskill Light. & Ry Co...Nov	12,236	10,125	5,722	4,609
Jan 1 to Nov 30.....	133,199	113,133	62,759	50,082
Pitts McK's & G'burg.b...Nov	12,564	13,440	5,508	6,661
Jan 1 to Nov 30.....	198,131	168,751	107,657	81,006
Schuylkill Ry Co.a...Nov	14,976		7,358	
Apr 17 to Nov 31.....	320,599		150,684	
Tampa Electric Co.a...Oct	39,385	34,586	15,050	15,855
Jan 1 to Oct 31.....	379,267	329,300	156,632	137,187
Terre H Tr & Lt Co.a...Oct	75,967	57,336	34,322	19,523
Jan 1 to Oct 31.....	664,452	513,235	283,334	172,279
Tol Rys & Lt Co.a...Nov	172,728	164,418	78,207	78,028
Jan 1 to Nov 30.....	1,860,762	1,737,711	883,554	849,415
United Rys of St L...Nov	755,549	714,771	307,423	297,163
Jan 1 to Nov 30.....	8,363,834	7,729,554	3,260,013	2,839,707
Wash Alex & Mt Ver...Nov	19,523	20,275	3,553	6,213
Jan 1 to Nov 30.....	254,807	231,113	118,156	103,516
Whatcom County St Ry...Oct	26,465	15,024	9,453	4,240

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Brockton & Plymouth...Oct	1,796	1,730	1,020	862
Cape Breton Electric....Oct	4,250	4,390	7,377	5,177
Charleston Consol.....Nov	13,016	13,166	9,036	9,894
Mch 1 to Nov 30.....	117,000	118,050	68,210	66,492
Clev Painesv & East'n...Nov	7,108	6,658	2,443	def531
Jan 1 to Nov 30.....	76,747	74,031	40,154	20,091
Duluth Street Ry.....Nov	17,851	18,171	6,271	6,385
Jan 1 to Nov 30.....	194,345	188,349	130,740	102,077
El Paso Electric Co....Oct	3,932	3,816	3,572	4,625
Jan 1 to Oct 31.....	38,960	35,698	56,045	45,249
Galveston Electric Co...Oct	4,167	4,167	4,113	4,723
Jan 1 to Oct 31.....	41,667	-----	61,649	-----
Houghton County St Ry...Oct	3,916	3,753	3,379	1,364
Jan 1 to Oct 31.....	39,113	36,121	29,677	def.46,560
Jacksonville Elec Co....Oct	3,404	3,380	5,969	6,875
Jan 1 to Oct 31.....	33,753	31,140	64,075	77,896
Montreal St Ry.....Nov	39,276	22,074	49,051	56,933
Oct 1 to Nov 30.....	79,886	43,137	134,022	143,977
Niagara Gorge—				
July 1 to Sept 30.....	14,257	13,982	x69,921	x13,982
Jan 1 to Sept 30.....	40,653	40,378	x42,801	x22,838
Northern Texas Trac Co...Oct	9,942	9,898	20,314	10,662
Pitts McK's & G'burg—				
Jan 1 to Nov 30.....	68,875	-----	38,782	-----
Schuylkill Ry Co.....Nov	5,708	-----	1,650	-----
Apr 17 to Nov 31.....	106,458	-----	44,226	-----
Tampa Electric Co.....Oct	182	1,885	14,868	13,970
Jan 1 to Oct 31.....	290	18,919	156,342	118,268
Terre Haute Tr & Lt Co...Oct	15,803	11,662	18,519	7,861
Jan 1 to Oct 31.....	136,282	103,465	147,052	68,814
Tol Rys & Lt Co.....Nov	42,845	42,826	35,362	35,202
Jan 1 to Nov 30.....	466,806	467,846	416,748	381,569
United Rys of St L.....Nov	198,026	198,609	109,397	98,554
Jan 1 to Nov 30.....	2,179,451	2,189,306	1,080,562	650,401
Whatcom Co St Ry Co...Oct	3,800	2,229	5,653	2,011

TRAFFIC AND TRANSPORTATION OPERATIONS—ALL LINES.

	1905-06.	1904-05.	1903-04.
Average miles of road operated	9,191.56	9,137.85	9,014.19
<i>Passenger traffic</i>			
Passengers carried, including ferry—			
suburban	33,018,825	29,797,457	30,668,125
Passengers carried 1 mile	1397411783	1293473849	1269725211
Av. miles carried—all passengers	42.32	43.41	41.40
Aver. received from each passenger			
other than ferry—suburban	\$1.93	\$1.84	\$1.77
Average per passenger per mile other			
than ferry—suburban	2.243 cts.	2.183 cts.	2.141 cts.
Receipts per mile of main track	\$3,519.94	\$3,206.92	\$3,114.64
Receipts per revenue train mile	\$1.71	\$1.65	\$1.59
Average No. passengers per train—			
other than ferry—suburban	66	65	63
<i>Freight traffic</i>			
Tons carried, including co.'s freight	27,589,004	24,464,827	23,684,348
Tons carried 1 mile	7236786879	6561349589	6562648418
Tons per mile of road—all freight	784,590	718,041	728,035
Average miles hauled—all freight	262.31	268.20	277.09
Average received from each ton—			
commercial freight	\$2.85	\$2.97	\$2.92
Aver. per ton per mile—comm'l fr't	1.025 cts.	1.052 cts.	1.014 cts.
Receipts per revenue train mile—			
commercial freight	\$3.29	\$2.91	\$2.60
Ton miles per revenue train mile—all			
freight (av. tons per train)	383.07	341.32	325.54
Ton miles per traffic mile all freight			
(average tons per train)	323.97	290.13	275.30
Average tons per loaded car—all fr't	19.78	18.96	19.31

a Based on revenue passenger and all mixed train miles, but excluding locomotives, light and helping. b Based on revenue freight and all mixed train miles, but excluding locomotives, light and helping; the methods prescribed by the Inter-State Commerce Commission of the United States.

EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
<i>Receipts</i>				
Pass. and extra baggage	29,224,510	26,412,631	25,201,488	23,558,047
Mail and express	3,972,681	3,615,455	3,636,501	3,418,467
Freight	63,908,981	57,759,312	56,602,651	54,290,659
Car mileage	213,459	143,543	135,614	143,306
All other sources	1,803,919	1,472,691	1,334,252	1,446,316
Total rail lines	99,123,550	89,403,632	86,910,506	82,856,795
Water lines	6,213,140	5,819,119	5,796,423	5,395,048
South. Pac. Term. Co.	295,859	292,407	226,301	68,492
Total	105,632,549	95,515,158	92,933,230	88,320,335
<i>Operating Expenses</i>				
Maint. way & struct'rs	16,319,683	12,731,801	12,315,562	13,064,454
Maint. of equipment	14,286,111	12,989,732	12,050,081	10,803,788
Conduct'g transportation	29,683,882	29,691,601	32,006,932	30,056,040
General expenses	2,463,094	2,116,881	1,913,566	1,821,526
Total rail lines	62,752,770	58,530,015	58,286,141	55,745,809
Water lines	5,296,817	5,059,750	4,818,149	4,503,241
South. Pac. Term. Co.	71,306	74,470	75,303	52,210
Total	68,120,893	63,664,235	63,179,593	60,301,260
P. c. of exp. to earn'gs	(64.49)	(66.65)	(67.98)	(68.27)
Rec'ts over oper. exp.	37,511,656	31,850,923	29,753,637	28,019,075

—V. 83, p. 819.

Bergner & Engel Brewing Co., Philadelphia.

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

	1905-06.	1904-05.	1902-03.
Sales—Number of barrels	239,463	220,263	224,486
Profits for year	\$426,107	\$365,529	\$360,625
<i>Deduct</i>			
Bond interest	\$90,000	\$90,000	\$90,000
Depreciation	29,261	29,668	30,978
Dividends on preferred stock	(8) 121,912	(8) 121,912	(4) 60,956
Balance, surplus for year	\$184,934	\$123,949	\$178,691

BALANCE SHEET SEPT. 30.

	1906.	1905.		1906.	1905.
<i>Assets</i>			<i>Liabilities</i>		
Real est. & bldgs	3,020,463	3,010,250	1st mort. bonds	1,500,000	1,500,000
Machin'y, casks, barrels, horses, wagons, &c.	597,361	606,228	Preferred stock	1,650,000	1,650,000
Fixtures & depot			Common stock	1,650,000	1,650,000
chattels	3,790	3,807	Bills payable		155,000
Supplies, &c., at cost	248,222	225,969	Acc'ts payable	73,002	50,597
Bills receivable	2,166	2,452	Charges accrued	36,635	31,512
Acc'ts receivable	985,127	938,625	Bonds & mortgages payable	38,750	38,750
Cash	117,140	128,079	Res. for special allowances to customers	12,254	10,378
Interest & ins. in advance	10,004	11,082	Contingent res'v fund	246,990	248,904
Investments	3,960	3,960	Surplus & undivided profits	582,607	397,673
Good-will acc't	500,000	500,000			
Treasury stock	302,015	302,364			
Total	5,790,240	5,732,815	Total	5,790,240	5,732,815

—V. 83, p. 1100.

Pittsburgh Brewing Company.

(Report for Fiscal Year ending Oct. 27 1906.)

The earnings for four years compare as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Sales (No. of barrels)	930,604	806,778	801,161	1,040,792
Gross earnings	\$6,494,499	\$5,460,998	\$5,490,106	\$7,122,163
Expenses	4,190,360	3,666,097	3,885,524	4,693,460
Net earnings	\$2,304,139	\$1,794,901	\$1,604,582	\$2,428,703
<i>Deduct</i>				
Interest	\$379,140	\$379,140	\$379,140	\$379,140
Pref. dividends (7%)	427,002	427,002	427,003	427,003
Common dividends (5%)	298,108	298,105	298,107	298,110
Depreciation	688,263	391,415	320,000	500,000
Total	\$1,792,513	\$1,495,665	\$1,424,250	\$1,604,253
Surplus	\$511,626	\$299,235	\$180,332	\$824,450
Previous surplus	3,101,300	2,802,066	2,621,734	1,797,284
Total surplus	\$3,612,926	\$3,101,301	\$2,802,066	\$2,621,734

BALANCE SHEET OCT. 28.

	1906.	1905.		1906.	1905.
<i>Assets</i>			<i>Liabilities</i>		
Plant & equip'm't	18,271,532	18,738,549	Bonds	6,319,000	6,319,000
Cash	1,065,042	800,146	Preferred stock	6,100,100	6,100,100
Bills rec. & mtges.	1,380,718	1,306,576	Common stock	5,962,250	5,962,250
Accts. receivable	657,932	572,302	Due for mds	70,200	78,283
Construct. accts., imp. at brew's.	90,286	36,102	Premium acct.	77,190	77,190
Brewery inv'tories	583,593	548,045	Res. for State tax &c	60,701	66,080
Gen. office inv'tory	27,385	29,686	Accrued int. on bonds, 4 months	126,380	126,380
Sink. fund acct.	252,259	190,591	Undivided profits	3,612,926	3,492,714
Total	22,328,747	22,221,998	Total	22,328,747	22,221,998

Note.—Unsold stocks and bonds in treasury: \$181,000 bonds of the \$6,500,000 authorized; 7,998 shares preferred stock (par \$50), or \$399,900 of the \$6,500,000 authorized; 10,755 shares common stock (par \$50), or \$537,750 of the \$6,500,000 authorized.

Total annual capacity of plant, 1,500,000 barrels.—V. 83, p. 1174.

Independent Brewing Company of Pittsburgh.

(Report for Fiscal Year Ending Oct. 31 1906.)

RESULTS OF OPERATIONS.

	Year 1905-06.	8 mos. 20 days 1904-05.
Sales (barrels)	500,322	
Income from all sources during the year	\$3,306,541	\$2,466,434
Cost of production and operation	2,292,347	1,732,604
Profits on sales of 500,322 1/2 barrels	\$1,014,194	\$733,830
<i>Disbursements</i>		
Interest on bonds	\$270,000	\$195,030
Dividends on preferred stock (7%)	315,000	236,250
Interest on bonds of constituent companies	2,330	1,532
Depreciation	126,536	100,000
Total disbursed	\$713,866	\$532,812
Surplus	\$300,328	\$201,018
Undivided profits Nov. 1 1905	201,018	
Reserve for preferred dividend Nov. 1 1905	78,750	
Unused reserve for depreciation	246,577	

Net surplus and undivided profits Nov. 1 1906. \$826,673 \$201,018

BALANCE SHEET NOV. 1.

	1906.	1905.		1906.	1905.
<i>Assets</i>			<i>Liabilities</i>		
Real estate, &c.	10,657,447	10,640,801	Common stock	4,500,000	4,500,000
Cash	374,496	361,644	Preferred stock	4,500,000	4,500,000
Bills receivable	770,819	782,080	Bonds	4,500,000	4,500,000
Accts. receivable	432,461	460,780	Bonds of constit-		
Mtges. receivable	25,160	34,160	uent cos.	38,062	38,437
Securities at par	1,767,777	1,766,877	Accounts payable	125,978	88,697
Office furniture	10,066	10,066	Bond int. accrued	78,000	78,000
Insurance, taxes, &c., unused	49,666	33,644	Reserve for pref. div. Nov. 1905		68,509
Improvements	177,233	30,006	Reserve for bad accounts & depr'n		428,599
Machinery and finished product	303,588	283,202	Undivided profits	826,673	201,018
Total	14,568,713	14,403,260	Total	14,568,713	14,403,260

a Includes \$600,000 bonds, \$584,850 preferred and \$581,076 common stock of Ind. Brew. Co. and \$1,850 stocks of other companies.

Total annual capacity of plant, 1,000,000 barrels.—V. 83, p. 1172.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Northern Ry.—*Earnings*.—This company, of which Frank S. Hambleton of Baltimore is President, reports as follows for the year ending June 30:

Year	Gross.	Net.	Bond Int.	Taxes.	Bal.	Sur.	Tot. sur.
1905-06	\$112,318	\$29,758	\$18,900	\$3,108	\$7,750	\$64,412	\$64,412
1904-05	91,329	27,056	18,900	3,051	5,105	55,005	55,005

—V. 76, p. 749.

Atlantic & Lake Superior Ry.—See Atlantic Quebec & Western Ry. below.—V. 82, p. 1039.

American Cities Railway & Light Co.—*First Dividend*.—The directors have declared an initial dividend of 3% on the preferred stock for the half-year ending Jan. 1 1907, payable Jan. 1 to holders of record Dec. 21.—V. 83, p. 35, 322.

Atlantic Quebec & Western Ry.—*Proposed Purchase, &c.*—This company, which has applied to the London Stock Exchange for a quotation for its \$750,000 5% first mortgage debenture bonds (see V. 83, p. 154), gives notice of its intention to apply to the Parliament of Canada for an Act authorizing it—

To acquire by private or judicial sale or lease the Atlantic & Lake Superior (V. 82, p. 1039) and Baie des Chaleurs railways, between Matapedia and Paspebiac, or any other railways; to purchase the bonds, mortgages, common stock, judgments and claims affecting the said railways; to construct a railway from a point on the company's existing railway at or near Paspebiac to a point at or near Edmundston or Grand Falls on the St. John River in New Brunswick, and to connect such railway with the proposed Transcontinental Railway or any other railways; to increase the bond, debenture or other security issue from \$25,000 to \$50,000 per mile and be applicable to all sections or any section or combined sections of the company's system; to increase the capital stock.—V. 83, p. 154, 93.

Augusta Winthrop & Gardiner Ry.—*Sold*.—A press dispatch from Augusta, Me., announces that an agreement has been made for the sale of the road to John R. Graham of Bangor, representing a syndicate of Philadelphia and New York capitalists, who control the Lewiston Brunswick & Bath Street Ry. and the Bangor Railway & Electric Co., of both of which Mr. Graham is President. The new owners, it is stated, will construct a line north from Augusta to Winslow, about 20 miles, next spring, and also connect with the Lewiston Brunswick & Bath line by building from Gardiner to Sabattus.—V. 74, p. 1194.

Boston Elevated RR.—*Bonds Sold*.—The West End Street Railway Co. has awarded to Estabrook & Co. and R. L. Day & Co., on a joint bid, \$500,000 4% refunding bonds maturing 1932. Compare V. 83, p. 1410.

Buffalo Rochester & Pittsburgh Ry.—*Gold Notes*.—Swartwout & Appenzellar, 44 Pine St., New York, in an elaborate pamphlet describing over fifty issues of short-term obligations of various corporations, railroads, street railways and industrials, offer this railway company's 4 1/2% "construction and improvement gold notes" of \$5,000 each, dated Aug. 1 1906 and due Aug. 1 1909, without option of earlier redemption. Interest payable Feb. 1 and Aug. 1. Amount authorized and outstanding \$1,500,000, "issued for construction, additional double track, office building at Rochester, and car ferry being built in joint account with the Grand Trunk Railway of Canada."

New Equipment.—The company has ordered 500 hopper cars of 100,000 pounds capacity from the Standard Steel Car Co. and 500 cars of 60,000 pounds capacity from the American Car & Foundry Co.—V. 83, p. 1468, 1290.

Canadian Northern Ry.—*New Equipment*.—The "Engineering News" of Dec. 14 said:

The Canadian Northern Ry. Co. has let equipment contracts amounting to \$4,288,076. They include 75 locomotives, 2,015 freight cars and 59 passenger, sleeping, dining and parlor cars. In addition, the company is now negotiating for 525 more freight cars at an estimated cost of \$537,000, bringing the total cost of the new equipment up to \$4,825,000, all for 1907 delivery. The Rhodes-Curry Co. of Amherst, N. S., has the contract for 1,500 freight cars and 22 passenger and baggage cars. The remainder of the car equipment is in the hands of the Crossen Car Co. of Cobourg, Ont., and the Canada Car Co. of Montreal.

The equipment is to be distributed to the Canadian Northern, the Canadian Northern Ontario, the Canadian Northern Quebec and the Halifax & Southwestern.—V. 83, p. 1468.

Chesapeake & Ohio Ry.—*General Mortgage 4½s Still Available for Double Tracking.*—The statement published in this column last week (p. 1469) shows that of the \$23,142,000 general mortgage bonds originally reserved for extensions, additions and general improvements (other than double-tracking), only \$739,000 remain unissued. There have been listed \$42,573,000 of the bonds, of which \$4,450,000 were put out for second track, leaving \$38,123,000 issued for other purposes. This last item, with the \$739,000 still available for general betterments, \$7,000 held to retire preferred shares unexchanged, and the \$31,132,000 reserved to retire underlying bonds, makes up the \$70,000,000 issued and issuable under the mortgage for purposes other than double-tracking. In addition to this \$70,000,000, however, the company can issue bonds at the rate of \$25,000 per mile (but not exceeding \$1,500,000 per year) for building second main track on any road within the lien of the mortgage or on any road a majority of whose capital stock shall be subject to the mortgage as a first lien. As above shown, bonds to the amount of \$4,450,000 have already been sold under this last provision.—V. 83, p. 1468.

Chicago & Alton RR.—*Usual Dividend.*—The directors on Dec. 19 declared the regular semi-annual dividend of 2% on the preferred stock, payable Jan. 2. Rumors had been current that, owing to large expenditures for improvements, the Rock Island interests, which now control under the alternating agreement (V. 83, p. 686) with the Union Pacific might think it best to omit the distribution. It is said that while the dividend was unquestionably earned, improvement expenditures of about \$3,000,000 are being investigated.—V. 83, p. 1170, 1098.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Burlington & Missouri River RR. in Nebraska non-exempt 6% bonds due July 1 1918 have been drawn for payment as follows, viz.: \$189,000 bonds for \$1,000 each and \$22,200 bonds for \$600 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1 1907.—V. 83, p. 1469, 1170.

Chicago Milwaukee & St. Paul Railway Co.—*Option to Subscribe to New Stock.*—The directors on Dec. 17 voted to permit both common and preferred stockholders of record Dec. 19 to subscribe at par (on or before Dec. 31 in case of home stockholders and until and including Jan. 10 in the case of non-resident foreign stockholders) for \$66,328,500 preferred stock and \$33,164,300 common stock, to the extent of 50% and 25%, respectively, of their present total holdings, both common and preferred.

Dates on Which Subscriptions Are Payable.

Dec. 31 1906.....10% | Dec. 1 1907.....20% | Dec. 1 1908.....20%
June 1 1907.....15% | June 1 1908.....20% | Mch. 1 1909.....15%
x The first instalment may be paid by non-resident foreign stockholders on or before Jan. 10.

While subscriptions will be made for both classes of stock in proportions as above, there will be issued installment certificates for each class of stock, which will be ready early in January. These certificates will have endorsed the installments as paid. Stockholders will begin to receive subscription blanks by Monday. The proceeds from the issue of the new stock will provide for the estimated cost of \$75,000,000 for the extension to the Pacific Coast, about 1,500 miles, and for 500 miles of branches. The remaining \$25,000,000 is to provide for contingencies, the construction of further branches and equipment. The new stock certificates will be issued on payment of the final installment or at such times and in such amounts as the board of directors may determine.

A circular signed by President Roswell Miller Dec. 19 gives the resolutions adopted by the directors regarding the new stock issue. These resolutions are preceded by this:

Whereas, The board of directors deem it important to the interests of this company and to the territory served by it that it should acquire a line of railroad, with the necessary terminals, branches, facilities and equipment, to connect with its present line of railroad and to form an extension thereof from its present Western terminus to the Pacific Ocean, and that additions and improvements of its present railways and properties should be made from time to time, and that equipment should be provided therefor, and it is desirable to provide means for the purposes aforesaid; and the board of directors, in order to obtain the means therefor, deem it for the best interests of the company that at this time they provide for the issue of such increased preferred stock in the sum of \$66,328,500, par value, and of such increased common stock in the sum of \$33,164,300, par value, upon the terms and in the manner hereinafter stated.—V. 83, p. 1469, 890.

Chicago Peoria & St. Louis Ry.—*Payment of Overdue Interest.*—Referring to the announcement of June 30 1906 of the postponement of the payment of the interest due July 1 1906 on the consolidated 5% gold bonds, holders of said bonds are notified that the interest matured thereon July 1 1906 will be paid on and after Dec. 18 1906 on presentation of coupons at office of Dent, Palmer & Co., 52 William St. New York. See advertisement on another page and compare "Annual Statement" in V. 83, p. 1466.

Chicago Union Traction Co.—*City's Valuation.*—On Dec. 10 the City Commission composed of Engineers Bion J. Arnold, Mortimer E. Cooley and A. B. Dupont submitted

their estimate of the value of the assets of the Chicago City Railway and the underlying properties of the Union Traction Company, but not the Consolidated Traction Co., which is guaranteed by the Union Traction. The report, to which considerable space is given in the "Chicago Economist" of Dec. 15, shows totals as follows, as compared with the companies' estimate submitted last September:

Chicago Union Traction Co.			
	Commission's Estimate. Cost to Reproduce.	Present Value.	Company's Estimate.
Tracks, equipment, real estate, &c.	\$26,483,288	\$18,957,518	\$27,123,574
Legal expenses, contingencies, &c.	2,648,328	1,895,751	2,712,357
Paving	3,201,402	2,509,477	3,037,752
Total	\$32,333,018	\$23,362,746	\$32,873,683
Unexpired rights		5,262,608	8,352,576
Total	\$32,333,018	\$28,625,354	\$41,226,259

Chicago City Railway Co.			
	Commission's Estimate. Cost to Reproduce.	Present Value.	Company's Estimate.
Tracks, equipment, real estate, &c.	\$19,640,690	\$15,256,497	\$18,805,122
Legal expenses, contingencies, &c.	1,964,069	1,525,650	
Paving	2,283,826	1,832,558	2,091,280
Total	\$23,888,585	\$18,614,705	\$20,896,402
Unexpired rights		3,754,363	9,539,763
Grand total	\$23,888,585	\$22,369,068	\$30,436,165

x Figured on a basis of 18 months' franchises. For 24 months this would be \$6,218,682 and for 36 months \$8,161,015.

y Figured on a basis of 18 months' rights. For 24 months this is given as \$4,434,273 and for 36 months \$5,848,335.

Probable Basis of Settlement.—On Dec. 15 President Mitten of the Chicago City Ry., General Counsel W. W. Gurley of the Chicago Union Traction Co., and John Maynard Harlan, representing Judge Grosscup, and also the Eastern financiers, appeared before the City Council Committee on Transportation and stated that they were prepared to recommend to the Eastern financiers a settlement with the city on the following basis, which, we understand, is likely to be adopted, clearing the way for a reorganization of the Chicago Union Traction Co.:

Value of existing car properties, tangible and intangible, \$50,000,000, of which amount \$29,000,000 is to represent Union Traction properties and \$21,000,000 Chicago City Ry.

All money expended in the rehabilitation scheme, estimated at not less than \$40,000,000, to be paid back to the companies, dollar for dollar, with an additional 10%, including the present agreed value of the properties, in case the city purchases the properties under the terms of the ordinance.

The city to receive 55% of the net profits and the companies 45%.

The companies to receive 10% for contractors' profits in the re-building of the system, 5% brokerage on new capital invested, and 5% interest on the investment in addition to the 45% of the net profits.

The companies to retain indefinitely possession of the streets in which their lines are now operated, and all streets in which extensions may be laid by order of the city council, unless in the meantime the city should purchase the properties.

By the general terms of the ordinance the city and the traction companies become partners in the street railway business. A joint responsibility is provided, which, during the period of re-construction, which will be at least five years, will devolve upon the board of three engineers. After that time the council will have supervisory power over the service, the companies merely operating under a license.

Mayor Dunne, on Dec. 17, announced that he would insist on a referendum before the ordinance providing for such a settlement shall become effective.—V. 83, p. 1466, 687.

Cincinnati Street Ry.—*Decision.*—See Mt. Auburn Cable Ry. below.—V. 82, p. 452.

Columbus (O.) Railway & Light Co.—*Dividend.*—The directors have declared a dividend of 1% on the capital stock, payable Jan. 15 to stockholders of record Dec. 31. This makes the third dividend, 1% having been paid in January and the same in July of this year.

Acquisition.—The "Cincinnati Inquirer" of Dec. 15 says:

Word was received here yesterday that an agreement has been reached between the interests owning the bonds of the Central Market Railway Co., one of the defunct Appleyard properties, and the Columbus Railway & Light Co., by which the latter company purchases the former road, which it has been operating by agreement for some time. It is understood that the Columbus Railway & Light Co. will pay the \$150,000 for which the road was sold; also some of the cost of administration, and assume the \$500,000 5% bonds of the company. The Central Market owns 16 miles of track and leases 15 from Interurban lines.—V. 83, p. 323, 94.

Connecticut Railway & Lighting Co.—*Lease.*—See New York New Haven & Hartford RR. below.—V. 83, p. 1098, 969.

Consolidated Railway, Connecticut.—*Acquisitions.*—See New York New Haven & Hartford RR. below.—V. 83, p. 1290, 1037.

Covington & Cincinnati Bridge Co.—*Franchise Tax Held Valid.*—The United States Supreme Court last month dismissed the proceedings against State Auditor Shirley W. Hager to prevent the enforcement of the franchise tax levied under the Act of 1892. The action was brought in the Federal Court, the claim being made that the company was engaged in inter-State commerce and could not, therefore, be taxed. Judge Day wrote the opinion. The question of the constitutionality of the Kentucky franchise tax law was not involved, the latter having been, we are informed, long since upheld by both State and Federal courts.—V. 83, p. 1228.

Delaware RR.—*Increased Dividend.*—A semi-annual dividend of 4% has been declared payable Jan. 2 to holders of record Dec. 4, comparing with 3% semi-annually paid from 1898 to July 1906, inclusive.—V. 68, p. 129.

Delaware & Hudson Co.—*Notes.*—The "Boston News Bureau" says that the company has recently made inquiries in Boston as to the market for \$4,000,000 one-year 6% notes, but has deferred further action until the new year.—V. 83, p. 379, 155.

Delaware River Railroad & Bridge Co.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 3%, increasing the annual rate to 6%, as against 4% from Dec. 1900 to June 1906. The stock (\$1,300,000) is all owned by the Pennsylvania RR.—V. 63, p. 1159.

Grand Rapids (Mich.) Electric Ry.—*Trust Deed to Secure Preferred Stock.*—This company, which last spring authorized a mortgage to secure an issue of \$15,000,000 5% bonds (compare V. 82, p. 1268), has filed a trust deed dated June 15 1906 to the Cleveland Trust Co., as trustee, to secure an issue of \$250,000 6% preferred stock in shares of \$100 each, due 10 years from date of certificate but redeemable, any or all, on or after five years from date upon three months' notice; dividends, if declared, payable April and Oct. 15. The company has surveyed a line of railway from Grand Rapids to Greenville, Mount Pleasant and Alpena. Officers: J. W. Boynton, President and General Manager; Franklin D. Eddy, Vice-President; Creyton J. Post, Secretary; J. Walter Boynton, Treasurer. Office, Grand Rapids, Mich. Treasurer Boynton writes:

The trust deed to the Cleveland Trust Co., trustee, given to secure an issue of \$250,000 of preferred stock, is a first lien on the property; and by the terms of the trust deed made to secure our issue of \$15,000,000 of 50-year 5% gold bonds (V. 82, p. 1268), provision is made for the payment of said \$250,000 of preferred stock and dividends at maturity out of the proceeds of the sale of said bonds.

Active work on the railroad is in progress.—V. 82, p. 1268.

Hamburg (N. Y.) Railway.—*New Mortgage.*—This company has filed a mortgage to the Colonial Trust Co. of New York, as trustee, to secure an issue of \$750,000 first mortgage 4% 20-year gold bonds of \$1,000 each, of which the present issue is to be \$650,000.

Bonds dated Nov. 1 1906 and due Nov. 1 1926, but subject to call on any interest day on or before Nov. 1 1911 at par and interest; interest payable May and November at office of trustee. The mortgage covers all the property, rights and franchises of the company as the same existed on April 4 1906, expressly excluding any and all property located in the city of Buffalo. Of the authorized issue \$100,000 is reserved for future extensions and improvements. See p. 18, "Street Railway" Section.—V. 74, p. 1355.

Houston & Texas Central RR.—*Called Bonds.*—The numbers of consolidated mortgage bonds, aggregating \$300,000, which will be redeemed at 110 and interest on presentation, interest ceasing Feb. 20, will be found in an advertisement on another page of to-day's "Chronicle."—V. 83, p. 751, 37.

Kanawha & West Virginia RR.—*New Enterprise—Car Trust 5% Notes Offered—Status.*—Rudolph Kleybolte & Co. of New York, Philadelphia, Boston, Chicago and Cincinnati, are offering at prices to yield the investor about 5¼% \$160,000 5% car trust notes of \$1,000 each, dated Dec. 1 1906, due \$32,000 annually on Dec. 1 from 1907 to 1911, both inclusive. Interest payable June 1 and Dec. 1 at the New York office of the aforesaid firm. Bankers' Trust Co., of New York, trustee. These notes are issued for 75% of the cost of 240 (80,000-lb.) gondola cars, 25% having been paid in cash. A circular says in substance:

The railroad is controlled by interests controlling the Blue Creek Coal & Land Co., which company owns 44,000 acres of valuable coal and timber land in Kanawha County, containing, according to engineers' reports, 500,000,000 tons of coal, and the railway will have the benefit of all the tonnage from their mines and saw-mills, in addition to traffic and other industries along the route. The railroad company owns and operates a line of about 35 miles of road, with 20 additional under construction, being of first-class construction throughout, with steel bridges and masonry, and is laid with 80-lb. steel rail. The line will extend from Charleston, where direct connection is made with the Kanawha & Michigan and the Coal & Coke RR., giving the road water transportation on the Kanawha River, northeast along the Elk River to Blue Creek, east through the property of the Blue Creek Coal & Land Co., to Belva on the Gauley River, where connections will be made with the Chesapeake & Ohio. Arrangements have also been made for a bridge across the Kanawha River at Charleston, which will give the road connection with the Chesapeake & Ohio at that point.

The property of the Blue Creek Coal & Land Co. is under development, and the company has erected on the line of the road five coal tipples capable of producing from 500 to 1,000 tons per day each when running to their full capacity. A sixth tipple is now being erected. There is a good market for the coal, which is of an excellent quality. In addition, there is on this property about 25,000 acres of timber, which is regarded by the company as a valuable asset, and for part of which the company had an offer of a price nearly equal to the entire cost of the land.

The railroad, in addition to the tonnage received from the Blue Creek Coal & Land Co., will also have the tonnage derived from eight saw mills on their lands and other lands along the line of the road, which are cutting from 125,000 to 150,000 feet of lumber per day, together with the miscellaneous freight and a fair passenger business, for which they have provided cars and motive power.

Capitalization of the Kanawha & West Virginia Railroad Co.

Capital stock authorized (par \$100)	\$5,000,000
Bonds, first mortgage 5% (due July 1955; interest payable Jan. and July at Scranton Trust Co., trustee—Ed.); authorized, \$5,000,000; issued	750,000
The balance of the first mortgage bonds are limited to \$25,000 for each and every mile of constructed road. (The first \$1,000,000 of the issue, it is stated, are guaranteed as to principal and interest by the Blue Creek Coal & Land Co. and are subject to call at 105 and interest after July 1 1908.—Ed.)	
Equipment 5% (now offered)	160,000

Capitalization of Blue Creek Coal & Land Co.

Capital stock authorized, \$2,000,000, of which \$898,000 remains in the treasury and the balance has been paid for in cash	1,102,000
Officers—Edward S. Jones, President; Hon. W. A. MacCorkle, Vice-President; Cyrus D. Jones, 2nd Vice-President; Thomas E. Jones, Treas.; Wm. D. Boyer, Sec.; V. E. Wenzel, Asst. Sec.	
Directors—J. W. Hollenback and E. F. Payne, Wilkes-Barre, Pa.; W. F. Hallstead, J. J. Williams, Wm. D. Boyer, Cyrus D. Jones, Chas. H. Welles, C. S. Weston, H. W. Kingsbury, I. F. Megargel and Thomas E. Jones, all of Scranton, Pa.; Edward S. Jones, Olyphant, Pa.; Hon. W. A. MacCorkle, Charleston, W. Va.	

Lake Shore & Michigan Southern Ry.—*Subsidiary Increases Dividend.*—See Mahoning Coal RR. below.—V. 83, p. 1411, 1408.

Lehigh Valley RR.—*Extra Dividend.*—The directors on Wednesday declared the regular semi-annual dividend of 2% and an extra dividend of 1% on the common stock, payable Jan. 12 to holders of record Dec. 29.

Total Dividends (Per Cent) Paid on Common Stock During Calendar Years

Year	'87	'88	'89	'90	'91	'92	'93	'94 to '03	1904	'05	'06
Per cent	4½	5	5	5	5	5¼	4	None	1	4	4

Not to Be Listed in New York.—The following statement was given out:

The committee, after careful consideration, does not think it advisable at this time to change the practice of the company which has prevailed for fifty years, and therefore cannot recommend the listing of its stock on the New York Stock Exchange.—V. 83, p. 701, 682.

Mahoning Coal RR.—*Dividend Increased.*—This company, whose road is leased in perpetuity for a rental of 40% of the gross earnings to the Lake Shore & Michigan Southern Ry., which owns \$865,900 of the \$1,500,000 common stock and \$399,500 of the \$661,367 preferred, has declared a semi-annual dividend of 6% on the common stock, payable Feb. 1 to holders of record Jan. 19. For many years the common stock received 7% in February and 3% in August. In 1905, however, the distributions were changed to 5% semi-annually. The present declaration increases the annual rate from 10% to 12%.

Income Account for Calendar Years (1906 Approximate.)

Year.	Income.	Expen.	Interest.	Prof. Div.	Common Div.	Bal. Sur.
1906	\$1,065,000	\$1,000	\$75,000	(5%) \$33,000	(11%) \$165,000	\$791,000
1905	911,234	1,075	75,000	(5%) 33,092	(10%) 150,000	652,067

In 1905 there were also included in income account "special improvement" \$750,000 and "construction" \$46,543, leaving a deficit for the year of \$144,476. Total profit and loss surplus Dec. 31 1905, \$131,502.—V. 83, p. 1411.

Meriden Southington & Compounce Tramway Co.—*Sold.*—See New York New Haven & Hartford RR. below.—V. 74, p. 427.

Mt. Auburn (O.) Cable Ry.—*Decision.*—Referring to the decision of the Supreme Court of Ohio, reported in the newspapers as holding that the owner of stock given as a bonus with other securities or purchased from the treasury at less than par is liable for debts of the company up to the balance of the par value of the stock, we learn that the facts are as follows:

The decision was in a suit under the old law, which made stockholders liable for double the face value of their stock for debts contracted by the company. The Mt. Auburn Cable Ry. was secured by the Cincinnati Street Ry. through the foreclosure of its mortgage bonds, thus wiping out the stockholders and the second mortgage. The Cincinnati St. Ry. paid the receiver a certain amount in cash and assumed the outstanding \$166,000 first mortgage 5% bonds as a consideration for the purchase, but did not acquire any of the stock of the Mt. Auburn Ry. for the reasons stated.—V. 62, p. 1178.

New York New Haven & Hartford RR.—*Acquisitions.*—The company on Thursday gave out the following statement:

The company has purchased the capital stock and all of the indebtedness of the Rhode Island Securities Co., paying therefor in debentures of the Providence Securities Co. (a Connecticut corporation), bearing interest at 4%, and indorsed as to principal and interest by the New York New Haven & Hartford RR. at par for said stock and indebtedness as of Aug. 1 1906, upon the payment by present holders of Rhode Island Securities Co. stock of an assessment of \$10 in cash per share.

Upon the completion of this purchase the directorate of the Rhode Island Co. and the Rhode Island Securities Co. has been changed by a majority of said directors resigning and representatives of the New York New Haven & Hartford RR. Co. being temporarily elected in their places pending the permanent reorganization of the directorate.

President Mellen, of the New Haven road, has accordingly been elected President of the Rhode Island Co. and the Rhode Island Securities Co. A. S. May has been elected Treasurer, and J. G. Parker, Secretary, of both companies.

A lease has been taken, practically in perpetuity, of the properties of the Connecticut Railway & Lighting Co. in Connecticut and possession has been given to the Consolidated Ry. A press despatch from New Haven says:

The purchase of the Connecticut Railway & Lighting Co., it is stated, calls for \$975,000 as first payment, rising by \$70,000 a year until it reaches the amount of \$1,500,000. This sum will permit the payment of interest on bonds and other obligations and about 4% immediately upon the preferred stock (\$5,809,000.—Ed.) and ultimately a dividend of 3% or 4% upon the common stock (\$9,191,000.—Ed.). The 4½% bonds of the Railway & Lighting Co. can be called at 105 and interest under a recent arrangement made by the United Gas Improvement Co. of Philadelphia, except as regards about \$1,000,000 of the bonds which did not come into the agreement of 1904. (V. 79, p. 626.)

Purchase has also been made from the United Gas Improvement Co. interests of all the capital stock of the Meriden Southington & Compounce Tramway Co., of the New Milford Power Co. (V. 81, p. 1104; V. 78, p. 823), and of the Housatonic Power Co., and changes in the organizations of those companies have been effected so that a majority of the directors are now in the interest of the Consolidated Railway Co. (Regarding the several companies so purchased and leased, except New Milford Power Co.' reference should be made to the "Street Railway Section.")—V. 83, p. 1471, 1412.

North Chicago Street RR.—*Interest Payment.*—C. S. W. Packard, Chairman of the committee formed to protect the holders of the first mortgage 5% bonds, announces by advertisement on another page that the interest due Jan. 31 next on the \$3,171,000 of bonds will be paid. This payment, it is stated, will in no way affect the position of the bondholders in regard to the default in payment of the \$1,500,000 principal due July 1 last, the mortgage providing that any default on principal or interest shall affect equally the three issues making up the \$3,171,000.—V. 83, p. 1348, 1229.

Northern Pacific Ry.—*Necessity for Increase of Capital Stock.*—Touching the proposed increase in the capital stock from \$155,000,000 to \$250,000,000, \$93,000,000 of the new shares being offered at par to stockholders of record on Dec. 31 (see V. 83, p. 1471), a circular says:

The rapid growth of population and development of business in the great territory served by your system of railways have overtaken the capacity of all transportation lines; and that of none more than of your own. Since your company began business in 1896, the commercial tons carried one mile upon your railways have increased from 962,487,284 to 5,245,260,080 in the year ended June 30 1906. In the same period the earnings of the property have increased from \$14,941,818 gross to \$61,223,475 gross, and from \$5,785,945 net to \$30,128,043 net. Freight cars have been increased 17,881, passenger cars 369 and locomotives 423. Increase in capacity of

freight cars and in hauling power of locomotives has been much greater than the increase in their number. Nevertheless, your railways are unable promptly to move all the business urged upon them, the volume of which is continually growing, and the required improvements and additions are of such a nature that from one to three years will be needed to complete them, owing to the state of the labor market and the necessarily slow progress of improvement work on lines already in service moving traffic. In view of these facts, your directors consider it a duty to the public and to the stockholders of the company to further considerably increase the company's mileage and facilities. Such increase will require the early raising of large amounts of fresh capital, for which the existing securities of the company would not be available or sufficient. Your directors are of opinion that this can be done to best advantage by increase of the company's present capital stock of \$155,000,000 by \$95,000,000 of new stock.—V. 83, p. 1471.

Northern Securities Co.—Dividend.—The directors have declared a dividend of 5% on the reduced capital stock, payable Jan. 10 1907 to stockholders of record Dec. 27. A dividend of the same amount was paid on the reduced stock last January.—V. 83, p. 1229.

Pere Marquette RR.—Receiver's Certificates Extended.—Receiver Judson Harmon has been authorized by the Court to extend for six months at 6% the principal of the \$419,180 receivers' certificates issued by him on Dec. 28 1905 to provide for the payment of interest on certain bonds of the company. Compare V. 83, p. 1032, 891.

Stockholders' Meeting.—The adjourned meeting of stockholders called for Dec. 13 and held Dec. 18 was again adjourned until Feb. 14, after ratification of a lease of the line between South Haven and Lawton, Mich., 37 miles, to local interests.—V. 83, p. 1032, 891.

Pittsburgh & Lake Erie RR.—Purpose of New Stock Issue.—The "Pittsburgh Gazette" of Dec. 15 quotes Vice-President Schoonmaker as follows regarding the proposed increase in the capital stock from \$10,000,000 to \$30,000,000.

The \$20,000,000 will not all be wanted at once, probably not even \$5,000,000 will be called for within a couple of years. The board simply wants to care for betterments that are absolutely necessary. There are numerous items, some small, some large, which will be included in these betterments. Additional tracks and terminal improvements are included, as well as new equipment. We now have orders for 3,000 freight cars, including 1,000 coke cars, which are about delivered, placing the road in excellent shape for its increasing business. The Pittsburgh & Lake Erie has no identity whatever with the Lake Erie & Pittsburgh RR. proposition from Youngstown to Cleveland, and so none of this money will be used for that purpose.

When final settlement is made for the Little Kanawha properties, it is altogether probable that improvement of these properties will be begun. There remains \$1,000,000 out of the \$8,500,000 purchase money to be paid for these properties as soon as the attorneys straighten out small disputed points. After that the new owners will begin development. The properties are varied and vast, and it may be that some parts will be best suited for development by the Baltimore & Ohio while others may develop best under the present triple ownership.

The following statement, also from Pittsburgh, purports to show the use to which it is intended to put the proceeds of the new stock as from time to time issued:

For completing four-track line, Pittsburgh to Youngstown, \$10,000,000; for freight cars and equipment, \$3,500,000; fifteen locomotives (ordered), \$235,000; new freight terminals on South Side Pittsburgh, \$1,000,000; acquiring property along its line, \$1,500,000; double-track bridge over Ohio River near Beaver, \$1,500,000; improvements to McKee's Rock yards, \$70,000; passenger train equipments, \$30,000; paying Wabash for part of South Side property, \$1,500,000; total, \$19,335,000.—V. 83, p. 1471.

Pittsburgh McKeesport & Greensburg (Electric) Ry.—First Dividend.—Auditor J. C. Weaver, in connection with the statement of earnings for the month of November 1906 and the first eleven months of the calendar year, which are published on a preceding page of this issue, informs us that "by direction of the board of directors a 2% cash dividend will be declared Jan. 14 1907 and 3% will be expended in betterments and extensions." Compare V. 76, p. 811.

Providence Securities Co.—New Company.—Guaranteed Bonds.—See New York New Haven & Hartford RR. above; also Rhode Island Securities Co. below.

Quebec & Lake St. John Ry.—Listed in London.—The London Stock Exchange has listed an additional £40,000 4% prior lien bonds of £100 each, Nos. 4,251 to 4,650.—V. 83, p. 1412, 1348.

Rhode Island Securities Co.—Offer for Stock.—The New York New Haven & Hartford RR. Co., having arranged to purchase from the United Gas Improvement Co. the control of this company (see N. Y. N. H. & H. RR. Co. above), offers to purchase the remaining shares on the same terms, namely, to pay on May 1 1907 par (\$100 per share) in 4% 50-year gold debentures of the Providence Securities Co., a Connecticut incorporation, and in cash interest at 4% per annum on said debentures from Aug. 1 1906 to May 1 1907, on condition that the holders deposit their stock with \$10 per share in cash with J. & W. Seligman & Co., New York, or the Union Trust Co., Providence. The shares should be deposited on or before Jan. 15 and the railroad reserves the right on March 1 1907 or at any time thereafter on 30 days' notice to the Improvement Company to decline to purchase any shares not deposited.

The said debentures will be of the par value of \$1,000, dated May 1 1907 and due May 1 1957, but subject to call on or after May 1 1917 at 105 and interest; interest payable Nov. 1 and May 1 in New York and New Haven. The debentures will be guaranteed as to principal and interest by endorsement thereon of the guaranty of the N. Y. N. H. & H. RR. Principal and interest will be payable without deduction for any tax.—V. 82, p. 1269.

Richmond Fredericksburg & Potomac RR.—Scrip Dividend.—The 25% scrip dividend declared last week will be distributed on Jan. 3, or as soon thereafter as possible, to stockholders of record Dec. 20.—V. 83, p. 1471.

Southern Pacific RR.—Application to List.—The New York Stock Exchange has been requested to list \$7,926,000

additional first and refunding mortgage 4% bonds of 1955, making the total listed \$82,914,000. Of the additional bonds \$7,401,000 were sold last October to refund a like amount of Southern Pacific of California 6% bonds due Oct. 1 1906. See V. 83, p. 819.

Toledo Ottawa Beach & Northern Ry.—Lease.—See Toledo Railways & Light Co. below.—V. 83, p. 1172.

Toledo Railways & Light Co.—Proposed Lease.—The shareholders will vote Jan. 17 on taking a lease of the Toledo Ottawa Beach & Northern Ry. (V. 83, p. 1172).—V. 82, p. 1103.

Toledo & Western Ry.—Sale Confirmed.—Judge R. W. Taylor in the United States Circuit Court at Toledo on Dec. 15 confirmed the sale of this company's property to the J. R. Nutt syndicate of Cleveland.

Payment of Coupons.—Funds have been deposited with The Cleveland Trust Co., Cleveland, O., to pay July 1906 coupons on the Toledo & Western first mortgage 5s and the Toledo Fayette & Western first mortgage 5s, together with interest upon same to Dec. 20. In other words, the trustee will pay \$25 70 for each \$25 coupon. The coupons upon these bond issues due Jan. 1 1907 will be paid at maturity. Compare V. 83, p. 1472.

Twin City Rapid Transit Co.—Called Bonds.—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1 1907 at the Farmers' Loan & Trust Co., New York.—V. 83, p. 437.

Wabash RR.—New Rolling Stock.—The company, it is stated, has ordered 4,000 steel-hopper cars and 2,000 wooden box-cars.

Injunction Dissolved.—Judge Withrow in the St. Louis Circuit Court on Dec. 14 dissolved the order granted Nov. 26 to James Pollitz of New York City temporarily restraining the company from carrying out the financial plan recently announced.—V. 83, p. 1349, 1230.

Washington Baltimore & Annapolis (Electric) RR.—Listed in Cleveland.—The Cleveland Stock Exchange has listed this company's first 5% bond pool certificates, the second 5% bonds, common stock pool certificates and underwriting receipts (40% paid in); also the Baltimore Terminal underwriting certificates (40% paid in).—V. 83, p. 971, 627.

Winnipeg Electric Ry.—Dividend Increased.—The "Montreal Gazette" of Dec. 15 said:

It is announced that the company has increased its dividend to 8%. The stock has been very strong lately, and crossed 190. The road has been earning around 9% to 13% the last few years and in 1905 paid only 5%. William Mackenzie is President. William Whyte Vice-President and Daniel Mann one of the directors.—V. 79, p. 2698.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Managing Director Ryan in Greene Consolidated Copper Merger.—See that company below.—V. 83, p. 971, 753.

American Cement Co., Philadelphia.—Extra Dividend.—The directors have declared the regular semi-annual dividend of 3% and an extra dividend of 1% on its \$2,000,000 capital stock, payable Jan. 24 to stockholders of record Jan. 12. The earnings in 1906, it is said unofficially, will leave 15% or more for the common stock.

Total Dividends Paid During Calendar Years—							
Year	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Per cent	8	8	8	8	7	6	6

—V. 83, p. 1413, 1100.

American Ice Securities Co.—Suit.—Attorney-General Mayer on Thursday instituted an action in the Supreme Court against the American Ice Co. to dissolve the corporation for alleged violation of the Donnelly (State) anti-trust laws.—V. 83, p. 1100, 1038.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and eleven months ending Nov. 30:

To Nov. 30—	Month—		11 Months—	
	1906.	1905.	1906.	1905.
Gross output (number)	151,208	183,470	2,105,611	1,677,800
Net output (number)	93,497	134,395	1,317,801	1,111,247
Total outstanding			7,016,059	5,591,811

—V. 83, p. 1413, 1292.

American Zinc, Lead & Smelting Co., Portland, Me.—New Stock Offered.—Stockholders of record Dec. 24 are offered the right to subscribe for \$500,000 new stock pro rata at par (\$25 per share), raising the amount outstanding to \$1,500,000. Payment must be made on or before Jan. 10.—V. 83, p. 1100.

Blue Creek Coal & Land Co., West Virginia.—Statues of Enterprise—Guaranteed Bonds.—This company, incorporated in West Virginia early in 1903, is fully described in the item covering Kanawha & West Virginia RR. under "Railroads" above.

Brooklyn Heights Realty Co.—Assignment.—On Dec. 14 this company, with offices at 20 Broad St., made an assignment to William Benton Crisp.

The company intended to build a large hotel, to be called the Woodruff, on Montague St., Brooklyn, on the site of the old Pierrepont House, but after the old hotel was razed, work was stopped. William R. Yeager of Allentown, Pa., is President and Frank M. Randall Secretary.—V. 80, p. 2460.

Calumet & Pittsburgh Mining Co.—Holding Company.—See Superior & Pittsburgh Mining Co. below.—V. 82, p. 1214.

Canadian Bounties on Iron and Steel.—*Old Bounty Expired July 1 1906.*—See Lake Superior Corporation below as modifying statement in V. 83, p. 1413.

Cananea Central Copper Co.—*Amalgamation Plan.*—See Greene Consolidated Copper Co. below.—V. 83, p. 325, 381, 627.

Cincinnati & Suburban Bell Telephone Co.—*Dividend Increased.*—The directors on Dec. 17 declared a quarterly dividend of 2%, payable Jan. 1 to stockholders of record Dec. 24. This increases the annual rate from 6%, in force since, 1900, to 8%.—V. 83, p. 892.

Colorado (Bell) Telephone Co.—*Purchase.*—This company is said to have acquired at foreclosure sale the property of the Automatic Telephone Co. at Albuquerque, N. M.—V. 83, p. 438.

Consolidated Gas Co. of New York.—*Subsidiary Reduces Dividend.*—See Standard Gas Light Co. below.—V. 83, p. 1414, 1349.

Crucible Steel Co. of America, Pittsburgh, Pa.—*Earnings.*—The following was issued on Dec. 17:

Earnings for Three Months ending Nov. 30 1906.

Total net earnings after deducting all expenditures for repairs, interest on bonds, mortgages, &c.	\$542,345
Less amount set aside as reserve for contingencies	10,922
Dividend for the quarter on \$24,436,500 7% cumulative preferred stock, 1½%	366,547
Surplus for the quarter	\$164,875

The report states that "the inventory has been valued upon the basis of Aug. 31 1906 prices. Had it been valued at market prices, the surplus would have been approximately \$100,000 greater." The directors have declared a quarterly dividend of 1½% on the 7% preferred stock, payable Dec. 29 to stock of record Dec. 19, being the same amount as paid for each of the three earlier quarters of the year. The accumulated dividends aggregate 16½%. See annual report in V. 83, p. 971, 888.

Denver Gas & Electric Co.—*Franchise Stands.*—District Judge Peter Palmer on Dec. 11 dismissed the quo warranto proceedings brought by the District Attorney on the relation of C. C. Holbrook to prevent the company from exercising its rights under the franchise granted at the city election on May 15 last. No opinion was handed down, but the Court held that the affirmative vote of a majority of the qualified tax-paying electors was cast at the election in favor of the franchise. Demurrers have been interposed in the suit brought in the Federal Court to test the validity of the franchise on the ground of lack of jurisdiction.—V. 83, p. 1414, 40.

Diamond State Steel Co.—*Sold.*—At the foreclosure sale at Wilmington, Del., Dec. 18, the property was bid in for \$575,000 by John B. Newkirk & Co. of Philadelphia, representing a syndicate of shareholders and bondholders who propose to reorganize the enterprise.—V. 83, p. 1292, 754.

Enterprise Transportation Co., New York.—*Third Dividend.*—The company has declared its third semi-annual dividend of 3% on its 6% non-cumulative preferred stock (\$400,000), payable Jan. 15 to stockholders of record Dec. 15. See full particulars in V. 83, p. 1173.

(E. & T.) Fairbanks (Scales), St. Johnsbury, Vt.—*Dividends.*—The company on Dec. 15 paid its third quarterly dividend of 1.2% (\$6 per share, par \$500) on its \$2,500,000 capital stock, making the total amount paid for the year 1906 4.6% (\$23 per share). The stock was increased from \$500 to \$2,500,000 in 1889.

Annual Dividend Record (Per Cent).

1886-87	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-05.	'06
None	6	6	7	6	6	7	5	4	1	0	3	3.2	4 y'rly	4.6

Compare V. 82, p. 1271.

Fidelity Glass Co. of Tarentum, Pa.—*Bonds Offered.*—President A. N. Marvin, Tarentum, Pa., announces that the company will receive bids until 4 p. m. Dec. 27 for \$50,000 first mortgage 15-year bonds, bearing interest at 5.6% and subject to call at the end of 5 years.

Greene Cananea Copper Co.—*Merger Company.*—See Greene Consolidated Copper Co. below.

Allied Interests.—The "Boston News Bureau" of Dec. 17 has the following (References to "Chronicle" and "Par" supplied.—Ed.):

The addition of the Greene Consolidated to the Cole-Ryan properties emphasizes the growing importance of these men and leads to the opinion in some quarters that they are working in the interest of the Amalgamated Copper Co.

The Cole-Ryan copper properties may be enumerated as follows, along with their quoted prices and the total selling value. It will be noticed that the seven properties are selling in the stock market to-day for \$221,400,000.

	Shares.	Par.	Quoted at	Selling Val.
North Butte Mining Co. (V. 82, p. 1215)	400,000	\$15	111	\$44,000,000
Butte Coalition Mining Co. (V. 83, p. 1172)	1,000,000	15	37	37,000,000
Calumet & Arizona Mining Co. (V. 83, p. 1100)	200,000	10	168	33,600,000
Superior & Pittsburgh Mining Co. (see that co. below)	1,500,000	10	25	37,500,000
Keweenaw Copper Co.	200,000	25	14	2,800,000
Hancock Consolidated Min. Co.	100,000	25	15	1,500,000
Greene-Cananea	2,500,000	20	26	65,000,000
Total				\$221,400,000

x \$10 paid in.

If to the above we add the Black Mountain Mining Co. (gold) and the Warren Realty & Development Co., propositions in which Mr. Cole has large investments, \$5,000,000 should be added to the above market value, or a total of \$226,400,000. Of the above tabulated properties, only five are at present producing, and this production now amounts to something less than 175,000,000 pounds of copper per annum, including that of the

Greene Co. The anticipations are that these properties, under development, can be made to produce up to 250,000,000 pounds per annum in the course of the next three or four years.

Greene Consolidated Copper Co.—*Plan of Amalgamation.*—President W. C. Greene, in circular of Dec. 17 1906, says:

Tentative plans have been prepared by our engineers looking to the erection of a new smelting plant to be established on the San Pedro, east of the City of Cananea, together with a further increase of 4,000 tons daily in our concentrating capacity, which will make, in connection with improvements now under way, a total reduction capacity of about 10,000 tons of ore per day. The estimated cost of these needed improvements, together with the necessary transportation facilities, will be about \$5,000,000. Several plans were discussed for raising this additional capital, among which was a proposed increase of 250,000 shares of capital stock, to be offered to the stockholders of the Greene Consolidated Copper Co. pro rata at a price of \$25 per share. In view of the present financial conditions, this was considered inadvisable.

A proposition was then considered looking to a merger of the Cananea Central Copper Co. (V. 83, p. 325, 381, 627) and the Greene Consolidated Copper Co. A plan has been formulated by which a holding company, to be known as the *Greene Cananea Copper Co.*, a corporation under the laws of Minnesota, with main offices at Duluth, would take over the stock of the two companies. The plan as formulated provides for the issuance of 2,500,000 shares of the Greene Cananea Copper Co. stock, which has a par value of \$20 per share (making the authorized share capital \$50,000,000).—Ed.)

Of this stock, 1,500,000 shares (\$30,000,000 par) is set aside for the purpose of exchanging with such stockholders of the Greene Consolidated Copper Co. as desire to exchange, on the basis of 1½ shares (\$30) of the new company for each share (par \$10) of his stock of the Greene Consolidated Company.

The remaining 1,000,000 shares (\$20,000,000) have been set aside for the purpose of exchange with such of the stockholders of the Cananea Central as desire to exchange on the basis of 1,000,000 shares for the capital stock (of the Cananea Central). The new Greene Cananea Copper Co. will have a directorate of nine members in all, representing various strong mining interests of the country. Sufficient stock in both companies has been pledged for exchange to insure the new company the control of both companies.

Stockholders of the Cananea Central Copper Co. will take over and pay for in cash to the Treasurer of the Greene Consolidated Copper Co. the 200,000 shares of the Cananea Central stock held by the Greene Consolidated Copper Co. The price of \$4,000,000 cash has been paid in escrow to the Wells, Fargo & Co.'s Bank in this city, to be delivered to the Treasurer of the Greene Consolidated Copper Company upon the completion of the organization of the Greene Cananea Copper Co. and legal details necessary.

The entire issued stock in the Greene Cananea Copper Co. will be used only for exchange for the stock of the Greene Consolidated Copper Co. and Cananea Central Copper Co. and none will be offered for sale to the public. Messrs. Cole and Ryan and Col. Greene will leave New York this month for a trip of inspection of the Cananea Central and Greene Consolidated mines and decide upon a comprehensive plan of working both properties.

After full consideration, the directors of your company, by a resolution passed on Dec. 17 1906, decided to recommend to all of the stockholders of the Greene Consolidated Copper Co. to exchange their stock on the basis above mentioned. The organization of both the Cananea Central and the Greene Consolidated Copper Co. will be maintained until all of the capital stock of each company has been exchanged, so that the proposed exchange is entirely voluntary. Should you be in favor of the exchange, you will kindly sign the enclosed blank and forward it to the offices of the Greene Consolidated Copper Co., No. 24 Broad St., New York City.

The leading spirits in the new company will be Thomas F. Cole (who is a director of the North Butte Mining Co. and other properties), John D. Ryan (Managing Director for the Amalgamated Copper Company's properties) and Col. W. C. Greene. Mr. Cole will be President and Col. Greene Vice-President. The directors of the new company are expected to be about as follows:

For the three-years' term, Col. William C. Greene, Thomas F. Cole and John D. Ryan; for two-years' term, probably Myron M. Parker, Norman B. Ream and Cleveland E. Dodge; for one-year term, James Hoatson, John Congdon and W. A. Duncan, the last-mentioned of Duluth. Compare V. 83, p. 1474, 1114 1095.

Hancock Consolidated Mining Co.—See Greene Cananea Mining Co. above.

Inland Steel Co., Chicago.—*New Bonds—Offering.*—The mortgage recently filed by this Illinois corporation to the First Trust & Savings Bank of Chicago and Emile K. Boisot, trust officer of said trust company, as trustees, secures an issue of \$2,500,000 5% first mortgage sinking fund gold bonds described as follows:

Dated Oct. 1 1906; due Oct. 1 1926, but on October 1 1907 and any interest day thereafter may be redeemed for the sinking fund at 105 and interest, and on Oct. 1 1911 and any interest day thereafter any of them may be redeemed at the option of the company at the same price. The mortgage covers the Indiana Harbor mill property, the Indiana Harbor blast furnace property, the Chicago Heights property and the Minnesota mining leasehold, together with all buildings, blast furnaces and other improvements or fixtures appurtenant to any of the said premises. Of the authorized issue \$500,000 is issuable at once and the remainder from time to time under the conditions provided in the mortgage on certificates stating that the company has since June 15 1906 "expended for permanent improvements and additions to the property a sum of money not less than the par value of the bonds so demanded. The company covenants that its net cash and quick assets over and above its liabilities shall at no time be in the aggregate less than \$1,500,000 until the issue of bonds not canceled shall be less than \$1,500,000, and thereafter shall never be less than the amount of uncanceled bonds outstanding. Quick assets here include raw material and materials in process of manufacture. Annual sinking fund beginning Oct. 1 1907, \$100,000 in cash or bonds hereby secured. The authorized capital stock is \$5,000,000, all of one class, of which \$4,724,000 is outstanding; par \$100. President, Charles Hart; Secretary, A. S. Hook; Treasurer, P. D. Block. Office, Chicago.

The bonds are offered by Sidney C. Love & Co., New York and Chicago.—V. 83, p. 1173, 439.

International Belanger Spinning Co. of Portland, Me.—*New Stock.*—This Maine incorporation has increased its authorized issue of capital stock from \$5,000,000 to \$5,700,000, and decreased the number of its directors from nine to seven.—V. 83, p. 1293.

International Salt Co.—*Called Bonds.*—Twenty bonds issued in 1892 by the Kansas Salt Co. (Hutchinson-Kansas Salt Co.) have been called, and will be paid at 102 and interest at the American Trust & Savings Bank, Chicago, Jan. 1 1907.—V. 83, p. 1101.

Island Realty Co., New York City.—*Loan.*—Mrs. Russell Sage has lent \$1,200,000 at 4½% to this company, secured by mortgage covering the land leased to the New York Hippodrome Co. (V. 81, p. 158); also \$1,650,000 at the same rate and to the same company on the Breslin Hotel. Both mortgages are due Feb. 1 1910. The company is a subsidiary of the United States Realty & Improvement Co. (see V. 80, p. 2340; V. 82, p. 1209).—V. 79, p. 2460.

Junction Mining Co.—Holding Company.—See Superior & Pittsburgh Mining Co. below.

Kansas Salt Co.—Called Bonds.—See International Salt Co. above.

Keweenaw Copper Co.—See Greene Cananea Copper Co. above.

Knickerbocker Ice Co., Chicago.—Offer for Stock.—Thomas, Maclay & Co., 71 Broadway, New York City, have, under date of Dec. 17, sent a circular to the shareholders saying in substance:

The Western Ice Co. has recently been incorporated under the laws of New Jersey to manufacture, harvest and distribute ice, and to acquire the securities of corporations engaged in similar business. The company has an authorized capital stock of \$15,000,000 (in \$100 shares), of which \$5,000,000 has been authorized presently to be issued, and an authorized issue of "general and collateral mortgage" 5% gold bonds of \$30,000,000, of which \$5,500,000 has been authorized presently to be issued. The remainder of the bonds may only be issued from time to time to an amount at par not exceeding the actual cost to the company of additional property, real and personal, or of additions or extensions to or permanent improvements of or upon the company's property or additional shares of the preferred or common stock of the Knickerbocker Ice Co., or stocks or other securities of other ice companies, under the restrictions set forth in the deed of trust securing the said bonds, which require a certified copy of a resolution of the board of directors of the company reciting such acquisition, extension or permanent improvement, and stating the actual cost thereof to the company, together with the written consent of three-fourths of the entire board of directors and of the holders of at least a majority in amount of the entire outstanding capital stock of the company, as well as the written approval of the trustees under the said deed of trust.

The undersigned have entered into an agreement with the Western Ice Company for the acquisition by it of a majority of the total outstanding capital stock of the Knickerbocker Ice Co. of Chicago (\$4,000,000 common and \$3,000,000 preferred), and for the possible acquisition of other stock of said company and of other stocks and properties, all as set forth in said agreement; and they make the following offer, on their own account solely:

The holders of preferred and common stock of the Knickerbocker Ice Co. are hereby offered the privilege of selling their holdings on the following basis: (a) For each share of preferred stock of the Knickerbocker Ice Co. \$90 in the said "general and collateral mortgage" bonds, at par, and \$25 in the fully paid shares, at par, of said capital stock of the Western Ice Co. (b) For each share of common stock of the Knickerbocker Ice Co. \$80 in the said "general and collateral mortgage" bonds, at par, and \$45 in the fully paid shares, at par, of said Western Ice Co.

The Hudson Trust Co., 147 West 42d St., New York City, will receive certificates of stock of the Knickerbocker Ice Co., properly endorsed for transfer, and deliver in exchange therefor the bonds and shares of stock of the Western Ice Co. in the ratios above named.

Mr. E. R. Thomas is a director of the Knickerbocker Ice Co. The Western Ice Co. was incorporated Nov. 19, the Corporation Trust Co. being its New Jersey representative. On Dec. 17 the capital stock was increased from \$5,000,000 to \$15,000,000. The President is W. E. Austin of 71 Broadway, and A. C. A. Weinhold is Secretary. A director is quoted as saying: "We hope to secure other plants in the West. We have in mind such cities as St. Louis and Omaha and other places of importance."

As to the Knickerbocker Ice Co., see page 166 of "Railway and Industrial" Section and annual report, V. 82, p. 390.

Protective Committee.—In view of the above-mentioned offer, a stockholders' protective committee has been formed, consisting of J. N. Wallace, Chairman, Philip Lehman and Herbert Coppel, with Fred C. Randall, 54 Wall Street, as Secretary. This committee, in an advertisement on another page, say:

In the judgment of the community the interests of stockholders will be jeopardized by the exchange of their stock for securities of the Western Ice Co., in accordance with said offer, and all stockholders are requested to communicate with the committee before consenting to such exchange. A protective agreement will be prepared, and, when ready, copies thereof may be obtained from the Central Trust Co. of New York, 54 Wall Street, and from the members of the committee.—V. 83, p. 1474, 972.

Lake Superior Corporation Co.—Earnings.—The "Philadelphia News Bureau" quotes a director as saying:

Notwithstanding the taking off of the bounty July 1, the net earnings for four months since the close of the fiscal year have been fully equal to those for the corresponding period in 1905. The restored bounty (see V. 83, p. 1413) goes into effect Jan. 1 1907, and from then on the company will receive the benefit, which should still more favorably affect the business as compared with that of a year ago. The steel rail tonnage has been running about 15,000 tons a month, and all of the subsidiary companies operated, with the exception of one trolley line, are contributing something to the net revenue, as they are all earning their fixed charges and something besides.—V. 83, p. 1350, 1101.

Lake Superior & Pittsburgh Mining Co.—Holding Company.—See Superior & Pittsburgh Mining Co. below.

Lehigh Coal & Navigation Co., Philadelphia.—New Officers.—President Lewis A. Riley announces that he will retire from the Presidency and that the voting trustees, at a meeting to be held on Feb. 26, will elect W. A. Lathrop of Wilkes-Barre to succeed him.

W. A. Lathrop has also been elected a Manager to fill the vacancy caused by the resignation of Francis R. Cope.—V. 82, p. 1500 1044.

Los Angeles (Cal.) Gas & Electric Co.—Reduction in Price of Gas.—This company announces that on Jan. 1 the price of gas will be reduced from 85 cents to 80 cents a thousand. Assistant Secretary A. B. Day is quoted as saying:

This is the thirteenth voluntary reduction this company has made in the past seventeen years. When we began business in 1889, we charged \$2 50 a thousand for gas. We aim to furnish gas at 75 cents and we shall certainly do this in the near future, perhaps in a year, or even sooner.—V. 79, p. 630.

Lowell (Mass.) Electric Light Corporation.—New Stock.—The Massachusetts Gas & Electric Light Commission has authorized the company to increase its capital stock from \$650,000 to \$930,000, by the sale of 2,800 additional shares (par \$100) at \$170, to provide for additions and improvements made and to be made. The application was for 3,250 shares. The dividend rate is 8% per annum. Bonds outstanding Dec. 31 1905, \$137,000.—V. 80, p. 654

Manhattan Beach Hotel & Land Co.—Sale.—The company's property, including the Manhattan Beach and Ori-

ental hotels at Coney Island, were bid in for \$1,100,000 at foreclosure sale yesterday by George C. Austin, representing the Manhattan Beach Securities Co.—V. 83, p. 1415, 1350.

Manufacturers' Light & Heat Co., Pittsburgh.—Funding.—The Colonial Trust Co. of Pittsburgh, it is understood, is at the head of a syndicate which has agreed to provide \$3,000,000 for the purpose of funding floating debt, &c. According to one report, the loan is made conditional upon the suspension of dividends. Another report says that Senator William Flinn and E. H. Jennings, President of the Trust Co., will become members of the board.—V. 83, p. 1474.

Metropolitan Home Telephone Co. of Boston.—Franchise.—The Boston Board of Aldermen on Dec. 13 granted this company a franchise by a vote of 9 to 1. The "Boston Globe" says:

The company, which was granted rights in over 2,000 streets, received its charter from the Secretary of State's office on May 21 1906. The papers on file show Warren N. Akers as President and Wesley M. Bishop as Treasurer. Frank Grant appears as a director. No other names appear. Mr. Akers is manager of the Corporation Registration Co., a promoting concern with an office in the Tremont Building. It is not understood that Bishop or Grant is a bona fide stockholder. The capital stock is fixed at \$5,000, par value \$100. The charter gives the company full rights to do a telephone, telegraph and district messenger business in and out of Massachusetts.

National Steel & Wire Co.—See National Steel Corporation above.—V. 83, p. 1350, 1346.

National Wire Corporation.—Receivership.—Judge Thayer, in the Superior Court at New Haven, Conn., on Dec. 19 appointed Henry L. Hotchkiss, of New Haven, and Homer Wise, of New York, temporary receivers of the property in proceedings brought by the National Steel & Wire Co. of Portland, Me., which owns most of the capital stock. A press dispatch says:

The total assets are given as \$9,625,379 and the surplus as \$94,445. Preferred stock, \$3,633,700; common stock, \$3,875,816; special loans of directors, \$1,372,125; accounts payable to controlled companies, \$305,689; bills payable, \$286,768; reserve for unpaid dividends, \$56,834. To-day's action follows an attachment for \$15,000 made in New York yesterday on the basis of non-payment of a \$15,000 note payable to the Maine company, which had been transferred to the Mechanics' National Bank of New York.—V. 83, p. 1350.

New Milford (Conn.) Power Co.—Sold.—See New York New Haven & Hartford RR. under "Railroads" above.—V. 81, p. 1104.

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

Nicholson File Co., Providence, R. I.—Extra Dividend.—The company has declared an extra dividend of 3%, payable with the regular quarterly dividend of 2% on Dec. 31. On June 30 and Sept. 29 last extra dividends of 1/2 of 1% were paid. In all, therefore, the stock will have received 12% during 1906. The capital stock is \$5,000,000; par \$100.

Annual Dividend Record from 1888 to 1906.
Div'd... } 1888-92. '93. 1894-98. '99. '00. '01. '02. '03. 1904. '05. '06.
Per cent } 6 y'rly 7 6 y'rly 4 6 6 10 8 8 & 50 ex. 8 12
—V. 83, p. 159.

Park Row Realty Co.—Loan Obtained.—This company recently borrowed \$2,500,000 from Mrs. Russell Sage at 4 1/2% secured by a new first mortgage due 1910 covering the Park Row Building and also No. 3 Park Row. The old first mortgage securing \$2,500,000 4 per cents and the \$1,000,000 second mortgage are to be canceled (see bond offering in V. 74, p. 42.) Compare Island Realty Co. above.—V. 72, p. 779.

Pittsburgh & Duluth Mining Co.—Holding Company.—See Superior & Pittsburgh Mining Co. below.

Pittsfield (Mass.) Coal Gas Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has authorized the company to issue \$50,000 new stock at \$135 per share (par \$100), to take up floating debt and provide for improvements. This will increase the outstanding stock to \$300,000.—V. 82, p. 1045.

Pope Manufacturing Co.—Report.—The results for the year ending July 31 were:

Fiscal Year.	Gross Sales.	Net Earnings.	Total Income.	General Expenses.	Charges & Depr'n.	Balance, Surplus.
1905-06	\$7,723,082	\$1,293,613	\$1,424,426	\$1,032,824	\$162,466	\$229,136
1904-05	7,801,145	1,304,749	1,303,995	1,145,186	71,589	87,220

—V. 81, p. 1721.

St. Cloud (Minn.) Water Power Co.—Status.—Holders of the first mortgage bonds were invited to submit not later than Dec. 15 1906 proposals for the sale of a \$500 bond for the sinking fund. The Safe Deposit & Trust Co. of Baltimore is mortgage trustee.

The company was incorporated in Minnesota in May 1898 with \$25,000 capital stock and the right to create indebtedness not exceeding \$150,000. The first board of directors was Richard B. Fisher, Clinton B. Wright and William Checkley Shaw, all of Baltimore, Md.; Edward E. Clarke and David T. Calhoun of St. Cloud.

Spring Valley Coal Co.—Called Bonds.—Twenty of the first mortgage 5% gold bonds dated 1889 will be paid at the New York Trust Co. at 102 1/2, ex-Jan. 1 1907 coupon, on and after Jan. 1 1907, interest ceasing on that day.—V. 82, p. 1501.

Standard Gas Light Co., New York.—Dividend Not Declared.—This company, which in June last reduced the semi-annual dividend on its common stock from 3% to 1 1/2%, has omitted the distribution usually made at this time of the year. From 1902 to December 1905, inclusive, the common shares received 6% per annum. The semi-annual payment of 3% on the preferred stock has been declared as usual. The Consolidated Gas Co. owns \$4,630,900 of the \$4,985,700 common and \$3,934,400 of the \$4,295,700 pref.—V. 82, p. 1383.

For other Investment News see pages 1540 and 1541.

Reports and Documents

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

New York, December 13 1906.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1906.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1906 were as follows:

DIVISIONS.	Main Track.	Second Track.	Sidings.	Ferries.	Water Lines.
A.—Mileage of lines belonging to Companies whose capital stocks are principally owned by the Southern Pacific Company[
(1)—Operated by the Southern Pacific Company under leases to it:					
Southern Pacific RR.....	*3,332.36	88.43	1,042.07	3.00	
South Pacific Coast Ry.....	98.66	8.30	44.41	3.00	
Central Pacific Ry.....	1,452.07	21.07	652.00	3.69	315
Oregon & California RR.....	665.04		116.64		
(2)—Operated by the companies owning them:					
Morgan's Louisiana & Texas Railroad & Steamship Co.....	338.74	40.06	178.38	1.00	105
Louisiana Western RR.....	198.27		53.65		
Texas & New Orleans RR.....	441.34	3.89	151.25		
Galveston Harrisburg & San Antonio Ry.....	1,316.73		285.81		
Houston East & West Texas Ry.....	190.94		45.34		
Houston & Shreveport RR.....	39.78		6.36		
Houston & Texas Central RR.....	694.78	1.27	187.93		
Nevada & California Ry.....	314.88		24.18		
Southern Pacific Company.....	9.41	.63			4,400
B.—Mileage of lines belonging to Companies whose capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & SS. Co., but which are operated by the Companies owning them:					
Iberia & Vermilion RR.....	15.64		3.26		
Direct Navigation Co.....					75
Total.....	9,108.64	163.65	2,791.28	10.69	4,895
C.—Mileage of lines operated by the Southern Pacific Company under leases to it, but whose capital stocks are owned otherwise than by the Southern Pacific Company:					
New Mexico & Arizona RR.....	88.10		10.48		
Sonora Railway.....	262.60		22.59		
Total.....	350.70		33.07		
Total Mileage June 30 1906.....	9,459.34	163.65	2,824.35	10.69	4,895
Total Mileage June 30 1905.....	9,384.52	149.23	2,750.58	10.69	4,895
Increase.....	74.82	14.42	73.77		

*Includes line of Southern Pacific RR. Co. from Mojave, Cal., to The Needles, 242.51 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1 1979 for an annual rental of \$218,133.00.

Galveston Harrisburg & San Antonio Railway.—Under authority of an Act of the Legislature of the State of Texas, approved May 3 1905, the Galveston Harrisburg & San Antonio Railway Company purchased: on August 8 1905 the railroads of the New York Texas & Mexican Railway Company and of the Gulf Western Texas & Pacific Railway Company; on August 9 1905 the railroad of the San Antonio & Gulf Railroad Company; and on September 28 1905 the railroads of the Galveston Houston & Northern Railway Company and the railroad of the Gonzales Branch Railroad. Under this Act the Company was required to build a line of railway from Stockdale to Cuero, a distance of about 47 miles. With the exception of the 36.93 miles of railway acquired with the San Antonio & Gulf purchase, the railroads purchased were included in the mileage of railways operated as shown in the last annual report.

Houston & Texas Central Railroad.—Under an Act of the Legislature of the State of Texas, approved March 28 1901, the Company purchased October 1 1905 the Lancaster Tap RR., extending from Hutchins to Lancaster, 4.75 miles.

The additions to the miles of railway operated, by construction, by purchase or otherwise, and other changes in main and in second tracks during the year were as follows:

	Additions.		Deductions.		Changed to Standard Gauge.
	Main Track.	Second Track.	Main Track.	Second Track.	
<i>Central Pacific Railway—</i>					
Connecting track from 23d Avenue, Oakland, to New Melrose, built.....	1.31				
Fruitvale to Elmhurst, built.....		3.77			
Oakland Pier to Kirkham Street, transferred from second track.....	2.15			2.15	
Oakland Pier to First and Harrison Streets, transferred from main track.....		3.27	3.27		
East Oakland to Fruitvale, transferred from main track.....		1.33	1.33		
Oakland Long Wharf to Kirkham Street, abandoned.....			2.94		
Fernside to Melrose, abandoned.....			.98		
Wadsworth to New Junction, abandoned.....			3.35		
Re-measurements.....			.25	.10	
<i>Galveston Harrisburg & San Antonio Railway—</i>					
Stockdale to Smiley, opened for traffic April 18 1906, built.....	20.53				
San Antonio to Stockdale, acquired by purchase of San Antonio & Gulf RR. August 9 1905.....	36.93				
Strang to Sylvan Beach, transferred from sidings.....	3.67				
Change in line at San Antonio.....	2.65				
San Antonio to near Mile Post 6, change in line.....			5.81		
Re-measurements.....	1.46				
<i>Houston East & West Texas Railway—</i>					
Re-measurements.....			.02		
<i>Houston & Texas Central Railroad—</i>					
Hutchins to Lancaster, acquired by purchase October 1 1905.....	4.75				
Transferred from sidings.....		1.27			
<i>Nevada & California Railway—</i>					
Hazen to Churchill, opened for traffic September 1 1905, built.....	27.85				
Mound House to Gillis, changed from narrow to standard gauge.....					84.87
Gillis to Mina, changed from narrow to standard gauge.....					40.87
Mina to Tonopah Junction, third rail laid.....					10.32
Gillis to Luning, change in line.....			6.54		
Re-measurements.....			.05		
<i>Oregon & California Railroad—</i>					
Connecting track from St. Joseph to La Fayette, built.....	2.33				
St. Joseph to Whiteson, abandoned.....			8.08		
Portland, terminals leased.....			.92		
<i>South Pacific Coast Railway—</i>					
Connecting track, West San Leandro to Elmhurst, built.....	1.67				
Elmhurst to Santa Clara, changed from narrow to standard gauge.....					29.17
Alameda Mole to 14th Street, Oakland, changed from narrow to standard gauge.....					4.33
Alameda Junction to High Street, changed from narrow to standard gauge.....					4.97
Santa Clara to Wrights, third rail laid.....					18.46
High Street to West San Leandro, abandoned.....			3.91		
Santa Cruz, track abandoned.....			.50		
Re-measurements.....	.30			.22	
<i>Southern Pacific Railroad—</i>					
Dwightway to Berkeley, transferred from sidings.....		.13			
Transferred from sidings.....	.56				
Santa Barbara, change in line.....			.44		
Mecca to Imperial Junction, change in line.....	2.22				
Re-measurements.....		7.12	5.43	.63	
<i>Southern Pacific Company—</i>					
San Bruno to South San Francisco, purchased.....	2.16				
San Bernardino to Redlands (narrow gauge), operated by Southern Pacific RR.....	7.25	.63			
<i>Texas & New Orleans Railroad—</i>					
Re-measurements.....	.85				
Total.....	118.64	17.52	43.82	3.10	192.99
Net increase.....	74.82	14.42			

There was a net increase during the year in sidings of 73.77 miles.

There was operated for the year an average of 9,191.56 miles of railway.

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's lines on June 30 1906 comprised 8,866.13 miles of "Proprietary" and 350.70 miles of "Non-proprietary" line.

The details of the mileage of the railways owned or leased, and of the ferries and water lines, are shown in Table No. 1 of the Comptroller's report.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year Ended June 30 1906.	Year Ended June 30 1905.	+ Increase. — Decrease.
Average miles of all rail lines operated—proprietary and non-proprietary	9,191.56	9,137.85	+53.71
RECEIPTS.			
Gross transportation receipts, rail and water lines	\$105,632,549 52	\$95,515,158 01	+ \$10,117,391 51
Operating expenses, rail and water lines (including charge of \$2,117,286 32 reserve for maintenance, renewals, &c. Table No. 24)	\$68,120,893 10	\$63,664,235 10	+ \$4,456,658 00
Taxes, rail and water lines	2,464,295 66	2,309,200 53	+155,095 13
Total operating expenses and taxes, rail and water lines	\$70,585,188 76	\$65,973,435 63	+ \$4,611,753 13
Receipts over operating expenses and taxes	\$35,047,360 76	\$29,541,722 38	+ \$5,505,638 38
Rentals for trackage and other property	341,364 97	341,259 80	+105 17
Interest on bonds of Southern Pacific Company and on bonds of Proprietary Companies owned	543,240 83	460,407 50	+82,833 33
Interest on bonds owned of companies other than Proprietary Companies	48,990 00	43,553 34	+5,436 66
Dividends on stocks owned of companies other than Proprietary Companies	372,668 00	359,763 43	+12,904 57
Income from lands and securities not pledged for redemption of bonds	656,459 49	667,211 17	—10,751 68
Income from sinking funds pledged for redemption of bonds	295,078 28	219,014 90	+76,063 38
Balance of interest received on loans and of interest accruing to June 30, on open accounts other than with Proprietary Companies	984,489 62	395,358 28	+589,131 34
Miscellaneous income	82,380 36	138,855 57	—56,475 21
Surplus	\$38,372,032 31	\$32,167,146 37	+ \$6,204,885 94
FIXED CHARGES.			
Rentals for trackage	\$218,133 00	\$218,133 00	
Interest on outstanding funded debt of Southern Pacific Company and of Proprietary Companies	16,320,908 53	16,705,832 84	—\$384,924 31
Interest on C. P. R.R. Co.'s notes to U. S. of America	588,127 20	764,565 36	—176,438 16
Sinking fund contributions and income from sinking fund investments	702,078 28	734,014 90	—31,936 62
Total fixed charges	\$17,829,247 01	\$18,422,546 10	—\$593,299 09
Surplus over fixed charges	\$20,542,785 30	\$13,744,600 27	+ \$6,798,185 03
OTHER CHARGES.			
Land department expenses	\$221,211 51	\$99,213 06	+ \$121,998 45
Taxes on granted lands and other lands	165,068 01	178,703 60	—13,635 59
Miscellaneous expenses	36,932 12	50,846 54	—13,914 42
Taxes and other expenses of Southern Pacific Company	206,202 03	291,421 41	—85,219 38
Betterments and additions payable from income of Southern Pacific Company	236,931 38	151,446 52	+85,484 86
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other companies	483,792 91	540,995 90	—57,202 99
Total other charges	\$1,350,137 96	\$1,312,627 03	+ \$37,510 93
Surplus over fixed and other charges	\$19,192,647 34	\$12,431,973 24	+ \$6,760,674 10
Surplus over fixed and other charges			\$19,192,647 34
<i>Applied as follows—</i>			
Dividends on stocks of Southern Pacific Company, viz:			
Preferred stock—Three and one-half per cent, paid January 15 1906		\$1,384,939 50	
Common stock—Three and one-half per cent, payable July 2 1906		1,384,939 50	
Common stock—Two and one-half per cent, payable October 1 1906		4,946,231 46	
Dividends on stocks of Proprietary Companies held by the public		15 00	
			7,716,125 46
Surplus after payment of dividends			\$11,476,521 88
Losses San Francisco fire, April 1906		\$300,906 80	
Cost of surveys written off		56,777 79	
			357,684 59
Surplus after payment of dividends and other appropriations			\$11,118,837 29

The income hereinbefore reported includes that of the Proprietary Companies whose lines form the main transportation lines of the Company, and whose operating and traffic statistics are included in the transportation operations hereinafter reported.

A statement of the income and the affairs of other companies whose capital stocks are principally owned by the Southern Pacific Company, and in which the Company has equities in the surplus earnings applied to betterments and additions to the properties or in the undistributed surplus earnings, will be found in Table No. 32. The Company's ownership of stock in the Pacific Mail Steamship Company is slightly over one-half. Its income and its affairs are therefore separately reported and will be found in Table No. 33. Since the year 1901 the surplus earnings of the Company have been used in paying off the indebtedness created in building the steamships "Korea" and "Siberia," which cost \$3,979,114 37.

The year's income is charged with \$702,078 28 sinking fund contributions and income from sinking fund investments. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to \$1,604,295 05. These sums, aggregating \$2,306,373 33, are dealt with as Profit and Loss items, and accrue to the shares of the Companies in the reduction of their bonded indebtedness.

The results of the year's operations compared with the preceding year were as follows:

	Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	53.71		.59
Gross transportation receipts	\$10,117,391 51		10.59
Operating expenses	4,456,658 00		7.00
Taxes	155,095 13		6.72
Receipts over operating expenses and taxes	5,505,638 38		18.64
Other income	699,247 56		26.63
Total receipts	6,204,885 94		19.29
Fixed charges		\$593,299 09	3.22
Other charges	37,510 93		2.86
Surplus over fixed and other charges	6,760,674 10		54.38

The details of the transportation receipts and operating expenses are fully dealt with under "Transportation Operations."

Including the interest on Central Pacific Railroad Company 3 per cent notes to the United States of America, the decrease in interest on funded debt resulted from:

The retirement of Southern Pacific Company Two-Five years 4½ per cent bonds	\$1,245,038 34
The purchase and cancellation of bonds from funds pledged for their redemption and from the reduced rate of interest on bonds extended	115,383 28
Total	\$1,360,421 62
Deduction—Increase in interest on bonds of Southern Pacific Company and Proprietary Companies issued during the year	799,059 15
Net decrease in interest on funded debt	\$561,362 47

Discount on stocks and bonds sold during the year amounted to \$139,847 09, which was written off to Profit and Loss.

The year's income is charged with \$602,174 36, advanced by the Southern Pacific Company to the Oregon & California Railroad Company; this sum, however, still remains due from that Company to the Southern Pacific Company.

A combined statement of the Income Account and of the Profit and Loss Account of the Southern Pacific Company and the Proprietary Companies will be found in Tables Nos. 2 and 3. Details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 6 and 7 and of the Proprietary Companies in Tables Nos. 11 and 12.

CAPITAL STOCK.

There was no change in the capital stock of the Southern Pacific Company during the year from the amount outstanding at the beginning of the year, which was:

Common stock	\$197,849,258 64	
Preferred stock	39,569,840 00	
Common and Preferred stocks of the Proprietary Companies outstanding at the beginning of the year	\$304,408,572 00	\$237,419,098 64
Issued during the year—		
Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock, for reimbursement of expenditures for betterments and additions	\$200,000 00	
Southern Pacific Railroad Company, capital stock issued for stock dividend	31,692,040 00	
	31,892,040 00	
	\$336,300,612 00	
Deduction—		
For stocks of the following companies, whose railroads were purchased by the Galveston Harrisburg & San Antonio Railway Company, written off, viz.:		
Galveston, Houston & Northern Railway Company	\$200,000 00	
Gulf Western Texas & Pacific Railway Company	500,000 00	
New York Texas & Mexican Railway Company	630,040 00	
	1,330,040 00	
Stocks of Proprietary Companies outstanding June 30 1906	\$334,970,572 00	
Stocks owned by Southern Pacific Company, viz.:		
Deposited against the issue of Southern Pacific Company common capital stock	\$163,926,133 00	
Deposited under Southern Pacific Company Four Per Cent Mortgage (Central Pacific stock collateral)	80,474,200 00	
Deposited under Southern Pacific Company Two-Five Years Four Per Cent Mortgage	56,679,000 00	
Free in treasury	33,467,065 50	
	\$334,546,398 50	
Stocks free in treasury of Morgan's Louisiana & Texas Railroad & Steamship Company	348,500 00	
	334,894,898 50	75,673 50
Leaving outstanding in the hands of the Public		
Total stocks of Southern Pacific Company and Proprietary Companies outstanding in the hands of the Public	\$237,347,918 80	
Stocks of Southern Pacific Company in treasury	146,853 34	
Amount of stocks outstanding June 30 1906		\$237,494,772 14
Decrease during the year		\$662,856 00

The details of the stocks owned by the Southern Pacific Company are shown in Table No. 9 and by the Proprietary Companies in Table No. 15.

FUNDED DEBT.

Bonds, Equipment Trust Obligations, Three Per Cent Notes of the Central Pacific Railroad Company in favor of the United States of America, and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies outstanding at the beginning of the year, including Income bonds to the amount of \$6,354,000

\$388,500,005 09

Issued or sold during the year:

Southern Pacific Company—

Four Per Cent Gold Bonds (Central Pacific Stock collateral), issued in exchange for a like amount of Preferred Stock of the Central Pacific Railway Company deposited with the Trustee	\$200,000 00
Two-Five Years Four Per Cent Gold Bonds, issued in exchange for a like amount of Two-Five Years Four and One-half Per Cent Gold Bonds called for redemption June 1 1905	262,000 00

Central Pacific Railway Company—

First Refunding Mortgage Four Per Cent Bonds, released on payment of Three Per Cent Note to United States of America, amounting to \$2,940,635 78 due August 1 1905	\$2,941,000 00
Through Short Line First Mortgage Four Per Cent Gold Bonds issued in payment of 46 locomotives, 31 passenger cars, and 250 freight cars (50 tons capacity)	399,000 00
	4,302,000 00
	\$392,802,005 09

Retired during the year:

Southern Pacific Company—

Six Per Cent Steamship Bonds purchased and canceled	\$72,000 00
Two-Five Years Four and One-half Per Cent Bonds, viz.:	
Redeemed under call of June 1 1905	\$1,779,000 00
Cash deposited with Central Trust Company of New York, Trustee, for redemption of bonds not presented	9,000 00
	1,788,000 00

Central Pacific Railway Company—

First Refunding Mortgage Four Per Cent Bonds, purchased from payments to Sinking Fund and canceled	25,000 00
Three and One-half Per Cent Mortgage Gold Bonds:	
Purchased from Sinking Fund and canceled	\$28,000 00
Purchased from sale of lands and canceled	110,000 00
Purchased from sale of securities and canceled	99,000 00
	237,000 00
Notes of Central Pacific Railroad Company in favor of the United States of America due August 1 1905 and February 1 1906 of \$2,940,635 78 each, paid off	5,881,271 56

Houston & Texas Central Railroad Company—

Bonds called for redemption from proceeds of lands sold and canceled:	
First Mortgage Five Per Cent Bonds	\$619,000 00
Consolidated Mortgage Six Per Cent Bonds	478,000 00
	1,097,000 00

Southern Pacific Railroad Company—

First Refunding Mortgage Four Per Cent Bonds, purchased from payments to Sinking Fund and canceled	12,000 00
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Texas & New Orleans Railroad—

Payment to State of Texas for account of School Fund Debt	6,411 88
	9,118,683 44

Total

\$383,683,321 65

Deduction: Bonds deposited as collateral under Southern Pacific Company Two-Five Years Four Per Cent Mortgage

12,258,000 00

Amount of funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including \$6,354,000 Income Bonds, June 30 1906, viz.:

Outstanding in hands of public

\$354,737,321 65

Free in treasury of Southern Pacific Company

\$2,397,000 00

Free in treasuries of Proprietary Companies

355,000 00

Held by Sinking Funds

13,936,000 00

16,688,000 00

\$371,425,321 65

Decrease during the year

\$4,816,683 44

The details of the bonds outstanding and the annual interest accruing thereon are shown in Table No. 5; the amount of bonds owned by the Southern Pacific Company in Table No. 10; the amount owned by the Proprietary Companies in Table No. 15; and the amount held by Sinking Funds in Table No. 17.

The \$1,000,000, face value, Galveston Harrisburg & San Antonio Railway Company Second Mortgage, Eastern Division, Seven Per Cent Bonds, referred to in the last report, which matured June 1 1905, were extended for a period of thirty years, with interest at the rate of 6 per cent per annum, payable June 1st and December 1st of each year. These bonds are now owned by the Southern Pacific Company or by Sinking Funds of the Proprietary Companies.

On August 1, 1905 there matured \$862,000, face value, Texas & New Orleans Railroad Company First Mortgage, Main Line, Seven Per Cent Bonds. These were extended for a period of thirty years, with interest at the rate of 6 per cent per annum, payable February 1st and August 1st of each year. These are now owned by the Southern Pacific Company or by Sinking Funds of the Proprietary Companies. The lands pledged under the mortgage were released and are a free asset of the Company.

The mortgage securing the payment of the Southern Pacific Company's Two-Five Years Four and One-half Per Cent Bonds was satisfied and discharged on January 22 1906. Of the \$30,000,000 Two-Five Years Four Per Cent Bonds issued for the purpose of retiring the Four and One-half Per Cent Bonds, \$22,747,000 are a free asset in the treasury of the Company.

CAPITAL EXPENDITURES.

The expenditures by Proprietary Companies for the construction of new lines, for equipment and for betterments and additions to completed lines were as follows:

<i>Central Pacific Railway—</i>			
For 55 locomotives, 5 chair, 4 dining, 16 passenger, 1892 freight and 522 road-service cars for main line	\$2,553,762 23		
For 18 locomotives, 20 chair, 2 passenger and 41 freight cars for Ogden-Lucla Cut-Off	198,950 24		
	\$2,752,712 47		
<i>Deductions:</i>			
Proceeds from sale of real estate, San Francisco	\$2,552,798 00		
Adjustment in construction accounts of Ogden-Lucla Cut-Off	48,683 77		
	2,601,481 77		\$151,230 70
<i>Galveston Harrisburg & San Antonio Railway—</i>			
Extension from Stockdale to Cuero	\$583,079 89		
Paid for the railroads purchased from the following companies: Galveston Houston & Northern, Gulf Western Texas & Pacific; New York Texas & Mexican and San Antonio & Gulf	7,700,569 16		
			8,283,649 05
<i>Houston & Texas Central Railroad—</i>			
Extension from Mexia to Nettle	\$881,899 37		
Purchase of Lancaster Tap Railroad	50,000 00		
Survey for line from Wortham to Fairfield	560 50		
Old construction claims, completed lines	2,269 54		
	\$934,729 41		
<i>Deduction:</i>			
Miscellaneous collections	1,650 85		
			933,078 56
<i>Oregon & California Railroad—</i>			
Extension from Henderson to Springfield	\$120,049 94		
Deduction: Sale of old material	500 00		
			119,549 94
<i>Southern Pacific Railroad—</i>			
Betterments and additions charged to income account in the years 1898, 1899, 1900 and 1901, transferred to capital expenditures, viz.:			
Construction and Improvement	\$3,604,710 34		
Equipment	2,594,528 79		
Real Estate	63,514 68		
	6,262,753 81		
Old construction claims, completed lines	4,080 46		
	\$6,266,834 27		
Deduction: Sale of rock and other collections	28,521 89		
			6,238,312 38
<i>Southern Pacific Terminal Company—</i>			
Additional buildings and other structures	\$76,011 46		
Improvements to existing structures	20,914 30		
Sidings	35,344 89		
			132,270 65
<i>Texas & New Orleans Railroad—</i>			
Old construction claims, completed lines			2,238 19
<i>Expended for Betterments and Additions to the properties of the Proprietary Companies and leased lines as detailed in Table No. 22</i>			
For ballasting	\$338,195 05		
For bridges, viaducts and culverts	562,270 17		
For shops, buildings and yards	1,043,055 13		
For oil pipe lines	325,079 27		
For real estate	333,303 28		
For fencing, telegraph lines, shop machinery, and other minor expenses	318,214 44		
For additional side and passing tracks	545,051 43		
For second main tracks	222,517 23		
For changes in line, reducing grades, widening embankments, and tunnel improvements	395,069 27		
For interlocking block signals	526,432 94		
For 35 locomotives, 2 chair, 3 observation, 5 passenger, 1,130 box and 210 stock cars, and equipping passenger cars with vestibules	2,009,518 56		
Total	\$6,618,706 77		
<i>Less expenditures paid from income of Southern Pacific Company, viz.:</i>			
South Pacific Coast Railway	\$181,942 02		
New Mexico and Arizona Railroad	3,041 00		
Sonora Railway	51,948 36		
	236,931 38		
			6,381,775 39
<i>Credits:</i>			
<i>Louisiana Western Railroad—</i>			
Adjustment in construction accounts	\$20,182 41		
Miscellaneous collections	855 00		
	\$21,037 41		
<i>Deductions:</i>			
Extension to Lacassine	\$9,785 94		
Surveys	1,090 18		
	10,876 12		
			\$10,161 29
<i>Morgan's Louisiana & Texas Railroad & S. S. Co.—</i>			
Sale of real estate and old material	\$4,101 26		
Sale of steamships "Chalmette" and "Excelsior"	692,553 00		
Sale of steamships "Clinton" and "Morgan"	10,000 00		
	\$706,654 26		
<i>Deductions:</i>			
Extensions, Raceland to Lockport	\$3,990 99		
Extension, Lafayette to Port Allen	62,069 24		
Extension to Port Barre	10,687 14		
Surveys	1,226 21		
	77,973 58		
			628,680 68
<i>Cost of the following railroads sold to the Galveston Harrisburg & San Antonio Ry.; Galveston Houston & Northern; Gulf Western Texas & Pacific, and New York Texas & Mexican</i>			
	7,381,807 21		
			8,020,649 18
Net expenditures for capital account of Proprietary Companies			\$14,221,455 68

These expenditures were provided for as follows: proceeds from the sale of \$899,000, face value, Central Pacific Railway Company Through Short Line Four Per Cent Bonds, and of \$200,000, face value, Southern Pacific Company Four Per Cent Gold Bonds (Central Pacific Stock Collateral); \$5,914,999 79 from readjustment in charges and from sales of property between the Companies; and \$7,298,365 89 from other sources.

The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 16.

BETTERMENTS AND ADDITIONS.

The expenditures for betterments and additions and equipment were \$6,618,706 77, of which sum \$6,381,775 39 was charged to the capital account of the respective Companies and \$236,931 38 to the Income Account of the Southern Pacific Company. The expenditures for the lines in Louisiana amounted to \$1,230,917 77; for the lines in Texas, \$1,501,786; and for the lines west of El Paso, Texas, and Ogden, Utah, \$3,886,003, of which sum \$54,989 36 was expended on the lines of the New Mexico & Arizona Railroad and of the Sonora Railway.

The details of the expenditures are shown in Table No. 22 and the character of the principal betterments to the road-way, etc., in Table No. 23.

The principal character of betterments and additions, other than those stated in Table No. 23, were as follows:

Docks and Wharves.—At the Oakland Mole an additional freight slip, estimated to cost \$100,000, is in course of construction.

Pipe Lines.—An oil pipe line, 169,500 feet in length and costing \$325,079 27, was built from Vulcan Siding to Delano on the line of the Southern Pacific Railroad.

Real Estate, Right of Way and Station Grounds.—On the Pacific System lines, \$237,136 39 was expended in the acquisition of station and terminal grounds at Roseville, Sacramento, Oakland, Stockton, Los Angeles, Alameda, Tucson, Emery and Port Costa; and, on the lines in Louisiana and Texas, \$109,536 40 for property at Dallas, New Orleans and at other points.

Signals—Interlocking and Block.—On the Pacific System lines automatic signals were installed between Rockland and Truckee, Tracy and Port Costa, and Benecia and Sacramento. The work of installing automatic signals is progressing between Redding and Red Bluff, Sacramento and Lathrop, San Luis Obispo and Santa Barbara, Pajaro and Santa Barbara, San Jose and Gilroy, and between other points on the line. The expenditures amounted to \$449,570 12, and, on completion of the work in the early part of next year, about 1,050 miles of line will be thus equipped. On the lines in Louisiana and Texas automatic signals were installed between Algiers and Lafayette, Louisiana, and are in course of installation between Lafayette and Sabine River Bridge, and between Dorr and Bonita Junction, aggregating a distance of about 150 miles. The expenditures amounted to \$76,862 82. These signals will give additional safety and despatch to the movement of trains.

Engine Houses and Shops.—On the Pacific System lines there were completed the following additions: to the machine shops at Sacramento an addition, 80 by 515 feet, costing \$123,941; to the machine shops at Bakersfield an addition, 60 by 200 feet, costing \$37,286; and a 20-stall engine house at Yuma, costing \$46,189. There is in course of erection a 32-stall engine house at West Oakland, estimated to cost \$35,000; a 15-stall brick engine house and a 54 by 138 feet brick machine shop at Carlin, estimated to cost \$43,000. At Roseville, Cal., extensive improvements, consisting of an additional terminal yard, a machine shop, two 32-stall engine houses, freight sheds, etc., estimated to cost \$375,000, are progressing. At Houston, Texas, an additional engine house of 18 stalls, a paint shop, a car repair shop and other additions to the shop facilities and shop yards, estimated to cost \$168,500, are partly completed or are progressing. At Austin, Texas, a 10-stall brick engine house, estimated to cost \$23,000, is in course of erection.

Second Main Track.—On the Pacific System lines 3.77 miles of second main track were completed, and work on 15 miles between Elvas and Roseville, estimated to cost \$187,500, and on 8.61 miles between Burbank and Los Angeles, estimated to cost \$110,700, is progressing.

Change in Gauge.—The details of the changes from narrow-gauge track, 192.99 miles, to standard-gauge track are shown under "Properties and Mileage," on page 6.

Changes in Line.—The following changes in line were completed or are in course of construction:

Location.	New Line.		Saving in Current Degrees.	Maximum Grade Feet per Mile.		Date Opened for Business.
	Miles Constructed.	Distance Saved. Miles.		Old Line.	New Line.	
Lines west of El Paso—						
Gillis to Luning	9.21	6.54	---	---	52.8	August 12 1905
At Santa Barbara	1.83	.45	239	52.80	52.80	January 1 1906
a Mecca to Imperial Junction	39.52	22.22	2456	52.80	21.12	March 1 1906
a Lines east of El Paso—						
Between Glidden and M. P. 7, La Grange branch	3.62	3.58	238	50.68	52.80	Not completed.
Between Alletton and Colorado River, main line	3.18	.56	14	50.93	15.84	Not completed.
San Antonio and Gulf Junction, Victoria division	2.65	2.89	164	105.60	42.24	June 10 1906.

a Included in operating expenses.

b Caused by Colorado River crevasse. x Increase.

SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year	\$16,429,721 49
Receipts during the year:	
Income from investments	\$293,887 47
Interest on proceeds from sale of securities	1,190 81
Profits on bonds sold	125,797 90
Income from annual requirements of mortgages	407,000 00
Total applicable for redemption of bonds	327,876 18
Total	\$17,257,597 67
Less amount paid for the following bonds purchased and canceled:	
\$72,000, face value, Southern Pacific Co. Steamship first mortgage 6% bonds	\$75,600 00
\$127,000, face value, Central Pacific Ry. Co. 3½% mortgage bonds	112,726 25
\$25,000, face value, Central Pacific Ry. Co. first refunding mortgage 4% gold bonds	25,000 00
\$12,000, face value, Southern Pacific RR. Co. first refunding mortgage 4% bonds	11,667 60
Loss on bonds called for redemption	1,057 64
Cost of Southern Pacific RR. (of Cal.) first consolidated 5% bonds of 1893, held by Sinking Fund for redemption of 6% bonds of 1875, withdrawn and written off to profit and loss	610,087 50
Uninvested balance of Sinking Fund for redemption of Southern Pacific RR. Co. 5% bonds of 1893, written off to profit and loss	20,477 72
	856,616 71
Balance June 30 1906, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:	
Southern Pacific Company	\$294 00
Proprietary Companies	16,400,686 96
	\$16,400,980 96

With the retirement of the Southern Pacific Railroad Company Six Per Cent Bonds of 1875, maturing October 1 1906, there remains outstanding only \$5,116,000, face value, of these bonds, which mature in 1912. As \$2,823,510 09 is in the Sinking Fund for the redemption of these bonds, further annual payments thereto were deemed unnecessary. The annual payments to the Sinking Fund for the redemption of the Southern Pacific Railroad Company First Consolidated Mortgage Bonds of 1893 were also discontinued, as 86 per cent of the outstanding bonds had been called for redemption and were paid off.

The Sinking Fund transactions of each Company, the securities held, and the cash on hand for account of each fund are shown in detail in Table No. 17.

LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

Number of acres sold	1,017,545
Total amount of sales (cash and principal of deferred payments)	\$2,828,340 79
Interest on deferred payments and other collections	319,166 24
	\$3,148,007 03
Deductions—Expenses and taxes	\$434,910 24
Amount applied to payment of interest on Central Pacific Ry. Co. 3½% bonds	60,877 21
	495,787 45
Amount remaining for redemption of bonds	\$2,652,219 58
Average price received per acre	\$2 73
Number of acres of land remaining unsold June 30 1906	15,068,776
Amount of land contracts outstanding June 30 1906	\$3,967,614 20

The cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to \$1,240,919 82. Bonds to the amount of \$1,075,000, face value, were purchased or were called by them for redemption and canceled after payment.

The above statement includes transactions in respect to the lands formerly belonging to the Houston & Texas Central Railway Company. Under the Trust Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The details of the year's transactions of each company are shown in Table No. 18, and the accounts with the respective Trustees in Table No. 19.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 8, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Railway Company, to the Oregon & California Railroad Company and to the Southern Pacific Railroad Company, which remain unold at the close of the year, is not included in the assets of said companies, but the proceed sand all transactions in respect of said lands are shown in Tables Nos. 18 and 19.

The stocks and bonds of the Southern Pacific Company and of the Proprietary Companies, outstanding at the close of the year, are held as follows:

	Common stock.	Preferred stock.	Bonds and other fixed interest-bearing oblig'ns.
<i>Stocks and bonds of Proprietary Companies</i>	\$309,770,572 00	\$25,200,000 00	\$344,482,821 65
<i>Less—Deposited against issue of Southern Pacific Company common stock and bonds</i>	\$275,899,333 00	\$25,180,000 00	\$11,258,000 00
Owned by Southern Pacific Company, free.....	33,456,065 50	11,000 00	2,148,000 00
Owned by Proprietary Companies.....	348,500 00		355,000 00
Held by Sinking Funds for redemption of bonds.....			12,007,000 00
Total.....	\$309,703,898 50	\$25,191,000 00	\$25,768,000 00
Amount outstanding in the hands of the public.....	\$66,673 50	\$9,000 00	\$318,714,821 65
<i>Stocks and bonds of Southern Pacific Company</i>	\$197,849,258 64	\$39,569,840 00	\$39,200,500 00
<i>Less—Deposited under Southern Pacific Company 2-5 years 4% mortgage</i>			\$1,000,000 00
Free in treasury.....	\$72,153 34	\$74,700 00	249,000 00
Held in Sinking Funds for redemption of bonds.....			1,929,000 00
Total.....	\$72,153 34	\$74,700 00	\$3,178,000 00
Amount outstanding in the hands of the public.....	\$197,777,105 30	\$39,495,140 00	\$36,022,500 00
<i>Total stocks and bonds of Proprietary Companies and Southern Pacific Company outstanding in the hands of the public</i>	\$197,843,778 80	\$39,504,140 00	\$354,737,321 65

There is not included in the above statement of outstanding bonds \$22,747,000, face value, Southern Pacific Company Two-Five Years Four Per Cent Gold Bonds and \$2,941,000, face value, Central Pacific Railway Company First Refunding Mortgage Four Per Cent Bonds, both of which are a free asset in the treasury of said companies.

The combined assets and liabilities of the Southern Pacific Company and Proprietary Companies (excluding all off-setting accounts between the companies and the cost of stocks and bonds owned by the Southern Pacific Company) compare with those of the preceding year as follows:

	Amount.	Increase.	Decrease.
<i>Assets.</i>			
Cash and cash accounts.....	\$28,858,402 00		\$41,870,406 36
Material, fuel and other supplies.....	11,681,647 19	\$1,114,748 18	
Construction and acquisition of new lines, including electric lines in California.....	19,191,902 90	10,649,557 43	
Real estate, equipment and other property.....	30,282,658 30	4,669,682 94	
Total current and deferred assets.....	\$90,014,610 39		\$25,436,417 81
Contingent assets.....	4,036,633 76		676,635 61
Total.....	\$94,051,244 15		\$26,113,053 42
<i>Liabilities.</i>			
Interest, dividends, vouchers, pay-rolls and other cash liabilities.....	\$25,029,767 87	\$6,229,009 97	
Matured or called bonds.....	73,000 00		\$30,754,500 00
Total current liabilities.....	\$25,102,767 87		\$24,525,490 03
Insurance, depreciation, replacement and maintenance reserve funds and other contingent liabilities.....	18,541,627 84	\$2,501,004 25	
Total.....	\$43,644,395 71		\$22,024,485 78

A statement of the receipts and disbursements from all sources during the year will be found in Table No. 4.

EQUIPMENT.

The changes in equipment during the year were as follows:

	Destroyed, condemned or sold and credited to Replacement Fund.	Replacement Fund.	Capital Account.	Free Assets So. Pac. Co.	Total.
Locomotives.....	127	87	92	a88	91
Baggage cars.....	2	—	1	—	1
Baggage and mail cars.....	1	6	—	—	6
Baggage and passenger cars.....	2	5	—	—	5
Business cars.....	—	2	—	—	2
Chair cars.....	—	—	27	49	76
Composite.....	1	—	—	—	—
Dining cars.....	—	8	4	a6	6
Observation cars.....	—	—	3	a3	—
Passenger cars.....	38	21	23	a16	28
Postal cars.....	1	—	—	—	—
Narrow-gauge passenger cars.....	2	1	—	—	1
Box cars.....	1,835	604	1,820	a476	1,948
Caboose cars.....	8	3	1	—	4
Flat cars.....	1,206	900	840	a1,520	226
Fruit cars.....	17	—	—	—	—
Furniture cars.....	5	—	—	—	—
Gondola cars.....	169	—	—	—	—
Refrigerator cars.....	2	—	74	a74	—
Stock cars.....	103	1	553	157	711
Tank cars.....	9	73	—	—	73
Narrow-gauge freight cars.....	35	—	—	—	—
Road service equipment.....	103	762	522	a522	762
Amount credited or charged.....	\$3,269,135 27	\$3,088,867 85	\$4,432,432 05	a*2186748 86	\$5,334,551 04

a Sold by Southern Pacific Company to proprietary companies.

One tug and 29 barges, costing \$250,250, were purchased to provide the Company's steamship line at New York with its own facilities for lightering.

The locomotives added during the year averaged 95.57 tons total weight of engine without tender and 80.42 tons upon drivers. The freight cars added during the year averaged 47.35 tons capacity.

There remained to the credit of the fund for replacement of rolling stock at the close of the year \$327,955 39.

The locomotives and cars owned, and their capacity at the close of the year, were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge.....	1,638	1,670	—	32	1.92
Locomotives, narrow gauge.....	29	33	—	4	12.12
Total.....	1,667	1,703	—	36	2.11
<i>(Standard-Gauge only.)</i>					
Total weight, excluding tenders—tons.....	101,339	106,811	3,328	—	3.12
Average total weight, excluding tenders—tons.....	67.24	63.96	3.28	—	5.13
Total weight on drivers—tons.....	90,089	85,782	4,307	—	5.02
Average total weight on drivers—tons.....	55.00	51.37	3.63	—	7.07
Passenger train cars, standard gauge.....	1,588	1,510	78	—	5.17
Passenger train cars, narrow gauge.....	65	66	—	1	1.51
Total.....	1,653	1,576	77	—	4.89
Freight train cars, standard gauge.....	43,567	44,050	—	483	1.09
Freight train cars, narrow gauge.....	717	751	—	34	4.53
Total.....	44,284	44,801	—	517	1.15
Total capacity of standard gauge cars—tons.....	1,429,447	1,364,941	64,506	—	4.73
Average capacity of standard gauge cars—tons.....	32.77	31.46	1.31	—	4.16
Road service equipment, standard gauge.....	3,975	3,233	742	—	22.95
Road service equipment, narrow gauge.....	46	34	12	—	35.29
Total.....	4,021	3,267	754	—	23.08

The equipment owned by the respective companies is shown in Tables Nos. 20 and 21. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 28, 29 and 30.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year were as follows:

	Year ended June 30 1906.	Year ended June 30 1905.	Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	9,191.56	9,137.85	53.71		.59
Receipts—					
Passenger, including extra baggage	\$29,224,509 91	\$26,412,631 08	\$2,811,878 83		10.65
Mail and express	3,972,680 83	3,615,455 12	357,225 71		9.88
Freight	63,908,981 17	57,759,311 94	6,149,669 23		10.65
Car mileage	213,458 96	143,542 68	69,916 28		48.71
Switching, rentals, and all other sources	1,803,918 93	1,472,691 47	331,227 46		22.49
Total rail lines	\$99,123,549 80	\$89,403,632 29	\$9,719,917 51		10.87
Water lines	6,213,139 87	5,819,118 66	394,021 21		6.77
Southern Pacific Terminal Co	295,859 85	292,407 06	3,452 79		1.18
Total	\$105,632,549 52	\$95,515,158 01	\$10,117,391 51		10.59
Operating Expenses—					
Maintenance of way and structures	\$16,319,683 46	\$13,731,801 10	\$2,587,882 36		18.85
Maintenance of equipment	14,286,110 95	12,989,732 07	1,296,378 88		9.98
Conducting transportation	29,683,881 89	29,691,600 99		\$7,719 10	.03
General expenses	2,463,094 49	2,116,880 72	346,213 77		16.35
Total rail lines	\$62,752,770 79	\$58,530,014 88	\$4,222,755 91		7.21
Water lines	5,296,816 62	5,059,749 86	237,066 76		4.69
Southern Pacific Terminal Co	71,305 69	74,470 36		\$3,164 67	4.25
Total	\$68,120,893 10	\$63,664,235 10	\$4,456,658 00		7.00
Receipts over operating expenses	\$37,511,656 42	\$31,850,922 91	\$5,660,733 51		17.77
Passenger Traffic—					
Number of passengers carried	33,018,825	29,797,457	3,221,368		10.81
Number of passengers carried one mile	1,397,411,783	1,293,473,849	103,937,934		8.04
Receipts of passenger trains per mile of main track	\$3,519 94	\$3,206 92	\$313 02		9.76
Receipts of passenger trains per revenue train mile	\$1 71	\$1 65	\$0 06		3.63
Average receipts per passenger per mile (excluding ferry—suburban)	2.243 cents.	2.183 cents.	.060 cents.		2.75
Average distance carried (excluding ferry—suburban)	86.06 miles.	84.39 miles.	1.67 miles.		1.99
Freight Traffic (Way-bill Tonnage)—					
Tons of revenue and company freight carried	27,589,004	24,464,827	3,124,177		12.77
Tons of revenue and company freight carried one mile	7,236,786,873	6,561,349,589	675,437,284		10.29
Receipts per mile of main track—revenue freight	\$6,734 36	\$6,103 44	\$630 92		10.34
Receipts per revenue train mile—revenue freight	\$3 29	\$2 91	\$0 38		13.06
Average receipts per ton per mile—revenue freight	1.025 cents.	1.052 cents.	.027 cents.		2.57
Average distance carried—all freight	262.31 miles.	268.20 miles.	5.89 miles.		2.20

a Revenue passenger train and all mixed train miles. b Revenue freight train and all mixed train miles.

The transportation receipts and operating expenses for each company are shown in detail in Table No. 24, and the details of passenger and of freight traffic in Tables Nos. 26 and 27.

Compared with the preceding year, the per cent of operating expenses to gross receipts was as follows:

	Rail Lines.		Water Lines.		Total, Includ. Terminal Property.	
	This Year.	Last Year.	This Year.	Last Year.	This Year.	Last Year.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
For "maintenance"	30.88	29.88	17.02	19.82	30.03	29.22
For "operation"	32.43	35.58	68.23	67.13	34.46	37.43
Total	63.31	65.46	85.25	86.95	64.49	66.65

The increases or decreases were principally in the following items of expenses:

Maintenance of Way and Structures.—(Increase \$2,587,882 36, or 18.85 per cent.)—The increase in these expenditures resulted mainly from the charge of \$1,803,812 67, reserve for future maintenance, renewals, etc., and of \$536,626 73 expended on the line of the Southern Pacific Railroad in several times moving its tracks and in finally building about 40 miles of new line higher up on the side of the Salton basin. These changes in line were necessitated by a crevasse of the Colorado River near Yuma which caused a continuous flow of that stream into the Salton Sink, about 75 miles farther north, converting that basin into a saline lake over 45 miles in length, about 15 miles in breadth, and having an extreme depth of about 80 feet. This break occurred in the early part of the year 1905, and it is hoped that it will be permanently checked in the near future.

Repairs and renewals of roadway increased \$1,076,784 14, or 18.90 per cent; \$425,728 00 of this increase was for repairing damages caused by washouts, by fire and other exceptional causes. Renewal of cross-ties increased \$223,023 49 on account of the greater number of cross-ties and tie-plates put into the track. Repairs of buildings, docks and wharves increased \$293,949 39 on account of the greater amount of renewals and improvements made during the year.

The following rails, cross-ties and tie-plates were used during the year in making renewals, and the entire cost thereof charged to operating expenses:

	This Year.	Last Year.	+Increase. —Decrease.
Miles of new steel rails	418.95	578.06	—159.11
Number of burnettized cross-ties	1,791,477	1,739,144	+52,333
Number of other cross-ties	1,625,491	1,272,766	+352,725
Total number of cross-ties	3,416,968	3,011,910	+405,058
Equal to miles of continuous track	1,190.58	1,046.53	+144.05
Per cent of renewals of all ties in track, including sidings	9.77	8.70	+1.07
Number of tie-plates	3,219,753	2,496,314	+723,439
Equal to miles of continuous track	560.60	433.68	+126.92

The weight of rails per yard in main lines and in branches at the close of the year was as follows:

Miles of owned main and second tracks operated, including N. M. & A.R.R. and Sonora Ry.	Total.	96-lb.	90-lb.	80-lb.	76-lb.	75-lb.	61.5 and 60-lb.	56-lb.	54-lb.	52-lb.	50-lb.	Less than 50-lb.
Main and second track	5,438.37	20.91	18.31	2,915.05	353.99	1,632.86	341.11	2.55			153.59	
Branches	3,914.89	.37		88.13	25.62	86.35	1,534.21	378.54	231.31	94.27	1,178.60	297.49
Total	9,353.26	21.28	18.31	3,003.18	379.61	1,719.21	1,875.32	381.09	231.31	94.27	1,332.19	297.49
Per cent of total miles of track	100.00	.23	.20	32.10	4.06	18.38	20.05	4.08	2.47	1.01	14.24	3.18
Per cent last year	100.00	.23		29.39	4.39	16.43	22.36	4.39	2.76	1.34	15.23	3.48

Expenditures for maintenance of way and structures averaged \$1,744 47 per mile of main and second track against \$1,476 41 for the preceding year.

At the wood-preserving plants of the lines east of El Paso, 367,323 lineal feet of piling and 2,703,144 feet B.M. lumber were creosoted and 1,434,199 cross-ties were burnettized. The records of timber treated at the wood-preserving plants of the Company's lines west of El Paso were destroyed in the San Francisco fire.

Maintenance of Equipment.—(Increase, \$1,296,378 88, or 9.98 per cent.)—This increase resulted from a much greater charge this year than last for equipment destroyed, condemned or sold. The charge this year was \$2,200,814 72, representing the difference between the present cost of replacing 127 locomotives, 47 passenger train cars, 3,389 freight train cars and 103 road service cars, destroyed, condemned or sold during the year, and the cash received for them if destroyed or sold, or the value of the old material if dismantled. This charge was an increase of \$1,369,220 27 over last year. The expenses were also charged with \$283,576 00 for depreciation on floating equipment; \$313,473 65 reserve for future maintenance, renewals, etc.; and \$81,743 84 changing 159 locomotives to burn oil. There was an increase in locomotive mileage of 1,199,647 miles, or 2.37 per cent. The average cost of repairs per locomotive and per car per annum, and the average number of serviceable locomotives and cars owned were:

Including Charge for Locomotives and Cars Destroyed, Condemned or Sold.	Average Cost Per Annum.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives	\$3,530 83	\$3,473 36	1,655	1,637
Passenger train cars	882 64	920 40	1,624	1,566
Freight train cars	104 28	85 00	44,172	44,887

The equipment owned by the Proprietary Companies and the Southern Pacific Company is shown in Tables Nos. 20 and 21, and the changes in all equipment, the capacity, the service and the average cost of maintenance are shown in Tables Nos. 28, 29 and 30. **Conducting Transportation.**—(Decrease, \$7,719 10, or .03 per cent.)—Payments for injuries, loss, damage and other casualties increased \$105,678 81. Expenses for locomotive, train and station service and for other expenses increased \$939,733 59, caused mainly by the greater amount of traffic moved. Fuel for locomotives decreased \$952,021 90, resulting from the more extended use of oil for fuel and from the greater capacity of the locomotives. Mileage and switching payments decreased \$101,109 60. The work done by the Transportation Department of the rail lines compares with that of the preceding year as follows:

	+ Increase.	— Decrease.	Per Cent.
Gross transportation receipts	+\$9,719,917 51		10.87
Expenses conducting transportation	—\$7,719 10		.03
Passengers carried one mile	+103,937,934		8.04
Mileage of passenger cars	+7,189,275		6.28
Locomotive mileage with passenger trains, including helping	+740,971		3.99
Tons of revenue freight carried one mile	+747,054,346		13.61
Tons of revenue and company freight carried one mile	+675,437,284		10.29
Mileage of freight cars	+24,124,754		4.97
Locomotive mileage with freight and mixed trains, including helping	—279,274		1.24
Locomotive mileage in revenue service, including helping and switching	+829,023		1.73

The average number of tons of freight per train, of tons per loaded car and the per cent of loaded cars per train (including caboose) were:

Revenue and Company Freight. (Way-Bill Tonnage.)	*Tons per Train.			Tons per Loaded Car.			Loaded Cars per Train.			Per Cent of Loaded Cars Per Train.	
	Tons.	+Increase. —Decrease.		Tons.	+Increase. —Decrease.		Cars.	+Increase. —Decrease.			
		Tons.	Per Cent.		Tons.	Per Cent.		Cars.	Per Cent.		
Lines east of El Paso -----	362.58	+58.91	19.40	20.51	+1.22	6.32	17.68	+1.94	12.33	68.69	— .89
Lines west of El Paso -----	395.88	+30.40	8.32	19.38	+ .60	3.19	20.42	+ .97	4.99	73.14	+1.36
Average all lines -----	383.07	+41.75	12.23	19.78	+ .82	4.32	19.37	+1.37	7.61	71.53	+ .52

*Ton miles per revenue freight train and all mixed train miles.

The expenses for conducting transportation absorbed 29.95 per cent of the gross receipts against 33.21 per cent for the preceding year. Expenses per locomotive mile in traffic service were, for fuel for locomotives, 10.561 cents against 12.725 cents in the preceding year, and for the entire expenses for conducting transportation, 60.725 cents against 61.789 cents in the preceding year. A review of the general operating results by which these expenses are affected is given in Table No. 25. **General Expenses.**—(Increase, \$346,213 77, or 16.35 per cent.)—Expenses for general administration increased \$241,260 81; for stationery and printing, \$10,027 38; for insurance, \$69,689 27; and for rentals and all other expenses, \$69,915 14. There was a decrease in legal expenses of \$44,678 83. **Water Line Expenses.**—(Increase, \$237,066 76, or 4.69 per cent.)—Expenses for repairs of steamers, tugs and barges decreased \$86,478 53; and for repairs of docks, wharves and buildings \$8,298 84; a total decrease in expenses for "maintenance" of \$94,776 47, or 8.29 per cent. Expenses for operating steamers increased \$337,527 57; agency expenses decreased \$3,297 80, and general expenses decreased \$2,385 64, a net increase in expenses for "operation" of \$331,844 13, or 8.51 per cent. Of this increase about \$14,000 00 was due to an increase in lighterage expenses; the remaining increase resulted mainly from an increase of 26 single trips between New Orleans and Havana, and of 2 single trips between New York and New Orleans. The expenses for operation include \$157,424 12, the year's proportion of the insurance premium on the entire fleet.

GENERAL.

The receipts for the year were the largest in the history of the Company since it commenced operations in the year 1885. The development of the country served by its lines and the services given by them to the public are shown in the following statement:

	Miles of Road Operated.	Gross Transportation Receipts.	Operating Expenses.	Receipts Over Operating Expenses.	Passengers Carried One Mile.	Tons Revenue Freight Carried One Mile.
June 30 1906	9,216.83	\$105,632,549 52	\$68,120,893 10	\$37,511,656 42	1,397,411,783	6,236,597,303
December 31 1885	4,705.43	30,351,772 14	15,184,077 92	15,167,694 22	318,088,758	868,409,660
Increase	4,511.40	\$75,280,777 38	\$52,936,815 18	\$22,343,962 20	1,079,323,025	5,368,187,643
Per cent.	95.88	248.03	348.63	147.31	339.31	618.16

The large outlays in recent years for betterments and additions and for new equipment have yielded a substantial return in this year's operations. The improvements made to the roadway and to structures, the additions to facilities for the prompt handling of traffic and the additions of equipment of greater capacity has enabled the Company to augment its service to the public greatly and to conduct its operations more economically. The transportation receipts increased \$10,117,391 51. Operating expenses increased \$4,456,658 00. After the payment of operating expenses and taxes there remained a surplus of \$38,372,032 31. The requirements for interest on funded debt, for sinking funds and for other miscellaneous charges were \$19,179,384 97, leaving a surplus of \$19,192,647 34, substantially one-half, for dividends on the shares of the Company and for other appropriations. The Board of Directors therefore decided to declare a semi-annual dividend of two and one-half per cent, payable October 1 1906. It is the practice of the companies to credit to a "Rolling Stock Replacement Fund" the present cost of replacing equipment destroyed, condemned or sold, and to charge to operating expenses the difference between such cost and the cash received for it if destroyed or sold, or the value of the old material if dismantled. These charges and replacements

are fully dealt with under "Equipment," and, although liberal in the past, the great number of old locomotives and cars still in use made it desirable to withdraw a much larger number than usual. Accordingly 127 locomotives (over 8 per cent of the total number owned by the Proprietary Companies), 47 passenger train cars, 3,389 freight train cars and 103 road service cars were withdrawn; the rolling stock replacement fund was credited with \$3,269,135 27, and operating expenses were charged with \$2,200,814 72.

The withdrawal of this old equipment and its replacement by that of greater capacity and more suitable design contributed mainly to the marked gain of 58.91 tons per train in the average train-load on the lines east of El Paso and of 30.40 tons per train on the lines west of El Paso. As shown under "Conducting Transportation," there was an increase of 675,437,284, or 10.29 per cent, in ton miles, but a decrease of 279,274, or 1.24 per cent, in revenue freight train miles.

To provide for the increasing traffic of the Company, for the new lines under construction and for the retirement of old equipment, there were ordered 154 locomotives, 130 passenger train cars, 3,000 refrigerator cars and 4,400 other freight train cars; also 3 steel ocean passenger and freight steamships of 10,000 tons displacement, 2 steel tugs, 1 steel and 1 wooden barge and 3 steam-hoisting lighters. The aggregate cost of this equipment will be about \$17,000,000.

The following lines are in course of construction or have been projected by the companies named:

Galveston Harrisburg & San Antonio Ry.—An extension from Stockdale to Cuero about 46 miles in length. About 40 miles are completed, and the grading for the remainder of the line is also completed.

Morgan's Louisiana & Texas RR. & SS. Co.—Extensions are in course of construction: from Lafayette to Port Allen (opposite Baton Rouge), about 53 miles in length, of which about 16 miles are graded; from Arnaudville to Port Barre, about 13 miles in length, of which about 7 miles are graded; and from Bayou Sale to South Bend, about 11 miles in length.

Louisiana Western Railroad.—An extension is projected from Eunice to Mammon, about 17 miles in length.

Houston & Texas Central Railroad.—A cut-off is in course of construction from Mexia to Nollewa, about 94 miles in length. About 34 miles are completed and the grading for the remainder of the line is nearly completed. This line traverses a rich country east of the old main line and will form part of a low-grade through-line from Houston to Dennison.

Inter-California Railway.—A continuation of the main line from Calexico to Yuma, a distance of about 55 miles, is in course of construction. About 15 miles are completed and work on the remaining 40 miles is progressing.

Coast Line Railway.—This company was organized to build a line northward from Santa Cruz, about 12 miles in length. About 3 miles are completed and work on the remaining 9 miles is progressing.

Southern Pacific Railroad.—This company is building the following branch lines: From San Ramon to Pleasanton, about 10 miles in length, which, when completed, will connect the San Ramon Branch with the main line at Pleasanton; from San Francisco to San Bruno, about 10 miles in length, which will avoid the heavy grades on the Coast Line out of San Francisco and will lessen by about four miles the distance by the old line; and from Wyo to Hamilton, about 11 miles in length, which was completed and put in operation on October 15 1906.

Sacramento Southern Railroad.—This Company was organized to build a line southward from Sacramento to Walnut Grove, about 28 miles in length, in order to furnish a rail outlet for fruits and vegetables grown in the lower Sacramento Valley. About 24 miles of this line are graded and the grading of the remainder is nearing completion.

California Northeastern Railway.—This Company was organized to build a line from Weed, a point on the Central Pacific Railway, to Klamath Falls, about 89 miles in length. About 25 miles are completed and the grading on the remainder is nearing completion.

Oregon Western Railway.—This Company was organized to build a line from Drain, in the Willamette Valley, to Marshfield on Coos Bay, Oregon, about 82 miles in length. About 20 miles are completed and work on the remainder is progressing.

Oregon Eastern Railway.—This Company was organized to build a line southeastward from Natron to Klamath Falls, about 152 miles in length, where connection is eventually to be made with the California Northeastern Railway, thus furnishing a line between San Francisco and Portland, Oregon, of much lower grade and of less curvature than the present line over the Siskiyou Mountains.

Nevada & California Railway.—An extension is in course of construction from Hazen to Fallon, about 17 miles in length. About 4 miles are completed, about 8 miles are graded, and work is progressing on the remainder of the line. This line will furnish an outlet for products of the lands to be irrigated by the works now under construction by the Reclamation Service of the United States Government.

Cananea Yaqui River & Pacific Railroad.—This Company is building a line from Empalme, a point on the Sonora Railway, to Buena Vista, about 170 miles in length. About 64 miles of the line has been approved by the Mexican Government and was put in operation on July 15 1906. Rails are laid on 20 additional miles and work on the remainder of the line is progressing. An extension is projected from Corral to Alamos, about 100 miles in length.

Southern Pacific Co.—Mexican Pacific Coast Railway Concession.—The preliminary surveys for this line are completed, and the filing of maps in ten kilometer section, in accordance with the requirements of the Mexican Government, is progressing and will probably be completed in about four months. This line runs from Alamos, a junction point on the Cananea, Yaqui River & Pacific Railroad, along the west coast of Mexico, to Guadalajara, a distance of about 775 miles.

The details and incidents of the devastating fire at San Francisco April 1906 which destroyed the buildings on about 456 city blocks have been published so widespread that it is deemed unnecessary to dwell upon them at length in this report. Extraordinary efforts and measures were imperative in order to afford immediate relief to the inhabitants of the stricken city. The assistance given by the Company in this emergency is fully set out in a report made by its President to the Board of Directors, and, for the information of the stockholders of the Company, a copy of said report is printed as an appendix hereto. The destruction of its offices, the loss of its books and records and the present lack of suitable offices will for some time embarrass the Company in the despatch of its business. Immediately after the control of the fire steps were taken by the Company to re-establish its offices in San Francisco for all departments for which accommodation could be obtained, and the remainder were temporarily established in Oakland.

Under the pension system put into effect January 1 1903, there are carried 250 employees on the pension rolls of the Companies. The payments to them for the year amounted to \$89,305 23.

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of the Proprietary Companies.

By order of the Board of Directors,

E. H. HARRIMAN,
President.

APPENDIX.

New York, October 4 1906.

To the Board of Directors Southern Pacific Company:

An earthquake occurred at San Francisco on Wednesday, April 18 1906, at 5:15 a. m. (8:15 a. m., New York time). This was immediately followed by a number of fires in the business and lower sections of the city, which rapidly spread into a general conflagration that could not be checked on account of the breaking of the water mains, which cut off the water supply. The fire raged for three days, and was not brought under control until the night of April 20th, when the people succeeded in stopping the progress of the fire towards the Western Addition, at Van Ness Avenue and Franklin Street. The homes of at least 200,000 people were burned, and the ordinary sources of food supply for the city cut off, so that it became necessary to furnish food for practically the entire population of San Francisco, to improvise temporary shelter for those whose homes were burned and to carry away large numbers of people fleeing from the city.

Reports of the disaster were received in New York about 9 a. m. (New York time), and immediately telegrams were sent to the officers in charge of the Southern Pacific and Union Pacific Systems directing them to act quickly and to co-operate with the officers in charge at San Francisco in doing all that could be done to relieve the distress, and, before the day was ended, all the forces of both systems were actively co-operating in the relief work. In order that I might give personal assistance and encouragement, I left New York on the morning of Thursday, April 19th, and arrived at San Francisco on Sunday, the 22nd.

Relief supplies, consisting of food, medicines, medical appliances and other articles needed in the emergency were immediately collected in the larger towns and cities on the System and moved rapidly towards San Francisco, so that their delivery to the several distributing places in San Francisco was begun on the evening of April 18th and thereafter continued, so that it may be said that no one needed to be in want of food, and that everyone was able to secure some shelter after the first night.

To expedite the delivery of supplies, the number of cars, not only those originating on our own lines, but also cars

tendered by connections, was limited to ten or fifteen per train, so as to make passenger train time. This service was continued until advised from San Francisco that a sufficient quantity had been received to provide for immediate wants; thereafter they were carried on regular fast freight trains.

In the 35 days following the disaster over 1,600 carloads of relief supplies and over 224,000 passengers were carried free. The Company not only gave freely this important service, but the interruption to its regular passenger and freight business was naturally very great, and this, of course, added largely to the expense of taking care of the situation.

The Trans-Bay steamers maintained their regular twenty-minute schedules between San Francisco and Oakland, with the exception of a few hours when it was reduced to hourly service because of the impossibility of obtaining fresh water for the boiler supply of the boats. After this short interruption, the usual twenty-minute service was resumed and regularly maintained thereafter. The local train service connecting with the boats was also regularly maintained, and although very large crowds were handled, which taxed facilities to the utmost, no accident or injury occurred. In view of the fact that this extraordinary disaster was encountered without warning and under circumstances of great excitement, it is almost miraculous that such a large traffic could be handled under these trying conditions without serious injury to any person. Such a result is certainly the highest proof that could be had of the ability and efficiency of the men in charge of this work. On April 19th, the day of heaviest travel, 1,073 carloads of refugees were transported. On the 20th nearly as large a number were carried, and the movement continued extremely heavy until April 26th, when, on the suggestion of the Mayor, the General of the Army and the Citizens' Committee, unrestricted free transportation was discontinued.

In addition to the free service performed by the regular ferry steamers, the Company sent its river steamers and extra ferry steamers to take passengers from outlying wharves and landings to the eastern side of the Bay.

Information bureaus were established on the 20th and the 21st at nine points in the city, served by horseback riders, who posted notices advertising free service and particulars as to movements of trains and relief work, inquiries about missing people, statements of accommodations, relief provided by outside cities, etc., etc.

In the destruction of power houses and street car tracks, automobiles furnished about the only means of communication. Gasoline for these vehicles was furnished from the Company's stores as long as the supply lasted and the assistance thus rendered to relief committees, physicians, military and civil authorities was highly appreciated.

Explosives were issued free from the Company's stores on request of the San Francisco Fire Department.

Three of the Company's steamers were placed at the disposal of the Quartermaster's Department to handle relief supplies and they remained in service without charge until May 26th.

All of the Company's shed facilities in San Francisco were tendered for the immediate relief of the homeless. A number of teams engaged in the construction of the Bay Shore Line were turned over to the Government to be used in hauling supplies; the wages of the teamsters were paid by the Company.

Temporary tracks were laid on request of the city authorities on a great many of the paved streets, for the purpose of removing debris and hauling in material for rebuilding.

Fortunately the fire was checked on the side of the street opposite from the Company's freight terminals. Its general hospital, a modern and thoroughly equipped building, was burned; its 150 patients, many suffering from severe injuries, were all safely removed under the immediate charge of the Chief Surgeon and his staff and were accommodated in hospitals in near-by cities. In the two days during which the fire was burning towards the hospital, over 250 injured persons were given free attention. The Chief Surgeon and his entire hospital staff, including the nurses, left the hospital only after the removal of the injured and when there was no longer any possibility of saving it. Some of them remained on duty until they fainted from exhaustion. The Surgeon of the Union Pacific at Portland, and 39 nurses, were taken to San Francisco and gave their time to the care of the sick and injured.

The old general office building on Fourth and Townsend streets was destroyed; also the general offices in the Merchants' Exchange Building, with most of the books, vouchers, accounts, records, etc.

I commend to the Board, the officers and employees of the Company in all departments as deserving praise for duty well and faithfully performed, particularly those who remained on duty at a time when their homes and families were exposed to the dangers and terrors of the earthquake and to the subsequent dangers from the flames, whose progress it seemed impossible to arrest.

Had it not been for the work of the Southern Pacific Company, the loss of life would have been much greater. The official report shows the loss of 425 lives, although the lives of over a half million persons were endangered.

The officers and employees of the Company deserve the highest commendation for the maintenance of its service, which afforded the means to bring food and necessary supplies to the city and to carry from the city people who found it necessary to go to other places for refuge. The perfect discipline maintained by the working staff of the Company reflects most highly on its organization, and the prompt and efficient service rendered contributed largely to the feeling of courage and confidence with which the people of San Francisco faced this calamity.

While the Company has done much to relieve this situation, much remains to be done before the city can be rehabilitated. It should be not only the duty but the pleasure of the Company to continue in all legitimate ways its assistance in restoring and rebuilding the city.

Although the expense of the free service rendered and the loss caused by the interruption in the regular movement of traffic on the lines of the Southern Pacific and Union Pacific Systems were great, I authorized an additional expenditure of \$200,000 for relief work, and I now ask your approval of this appropriation.

Herewith are transmitted all messages and communications concerning this matter; also detailed reports of the officials.

E. H. HARRIMAN.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

NO. 2.—COMBINED INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1906.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 6 and 11.)

Operating expenses (and taxes) of Proprietary Lines, interest on funded debt and all other expenses of Proprietary Companies as shown in detail in Table No. 11.....	\$84,421,833 48	Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail in Table No. 11.....	\$101,592,110 12
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines:		Receipts of the following non-proprietary lines:	
New Mexico & Arizona RR.....	\$340,185 09	New Mexico & Arizona RR.....	\$331,298 66
Sonora Railway.....	937,203 16	Sonora Railway.....	811,419 63
Expenses of Southern Pacific Comp'y (No. 6):		Receipts of Southern Pacific Company (No. 6)	
Expenses of steamship lines operated.....	\$5,015,004 68	Gross receipts of steamship lines operated.....	\$5,990,456 21
Interest on funded debt, viz.:		Interest on bonds owned of Companies other than Proprietary Companies.....	48,990 00
Six per cent steamship bonds.....	121,900 00	Interest on bonds owned of Southern Pacific Company and on bonds of Proprietary Companies.....	513,380 83
Four per cent bonds (C.P. stock collateral).....	1,197,406 67	Dividends on stocks owned of Companies other than Proprietary Companies.....	366,400 82
Four per cent 2-5 year bonds.....	287,993 33	Rentals from equipment leased to Proprietary Companies.....	2,027,752 95
Interest due Proprietary Companies on open accounts.....	\$1,774,842 84	Rentals from Proprietary Companies for terminal and other facilities.....	220,944 91
Less interest due from Proprietary Companies, including interest charged to Oregon & California RR. Co.....	1,066,478 51	Rentals from other Companies for terminal facilities and other property.....	112,861 41
Rental to Central Pacific Ry. Co.....	708,364 33	Balance of interest on loans and on open accounts other than with Proprietary Companies.....	1,003,372 51
Rental to Oregon & California RR. Co.....	10,000 00	Miscellaneous income.....	4,372 39
Rental to Southern Pacific RR. Co.....	5,000 00	Dividends received by Southern Pacific Co. on stocks of Proprietary Companies, viz.:	
Charter of steamers.....	10,827 42	Central Pacific Ry. Co., Preferred.....	\$524,000 00
Lands—Expenses and Taxes.....	2,409 61	Central Pacific Ry. Co., Common.....	2,018,265 00
Taxes.....	50,462 71	Louisiana Western RR. Co.....	336,000 00
General and miscellaneous expenses.....	149,729 71	Morgan's Louisiana & Texas RR. & SS. Co.....	900,000 00
Annual payment for redemption of 6 per cent steamship bonds.....	75,000 00	Southern Pacific RR. Co.....	3,200,000 00
Premium on \$72,000 face value 6 per cent steamship bonds purchased and canceled.....	3,600 00	Southern Pacific Terminal Co.....	99,985 00
Reserve for depreciation of rolling stock owned and leased to other companies.....	483,792 91		
Balance to appropriation of income below.....	8,131,491 37		
Total.....	26,270,897 34	Total.....	7,078,250 00
	\$120,101,610 44		\$120,101,610 44

APPROPRIATION OF INCOME.

<i>Dividends on stocks of Southern Pacific Co., viz.:</i> Preferred—Three and one-half per cent paid January 15 1906.....\$1,384,939 50 Preferred—Three and one-half per cent pay- able July 2 1906.....1,384,939 50 Common—Two and one-half per cent pay'ble Oct'ber 1 1906 Total.....\$7,716,110 46 Losses San Francisco fire, April 1906.....300,906 80 Cost of surveys written off.....56,777 79 <i>Dividends on stocks declared by Proprietary Companies, viz.:</i> Central Pacific Ry. Co. Preferred: Two per cent paid December 16 1905.....\$260,000 00 Two per cent paid June 23 1906.....264,000 00 Central Pacific Ry. Co. Common: Two per cent paid December 16 1905.....1,345,510 00 One per cent paid June 23 1906.....672,755 00 Louisiana Western RR. Co.: Five per cent paid December 21 1905.....168,000 00 Five per cent payable July 20 1906.....168,000 00 Morgan's Louisiana & Texas RR. & SS. Co.: Three per cent paid December 26 1905.....450,000 00 Three per cent paid June 19 1906.....450,000 00 Southern Pacific RR. Co.: One per cent paid December 18 1905.....1,600,000 00 One per cent paid June 28 1906.....1,600,000 00 Southern Pacific Terminal Co.: Five per cent paid December 21 1905.....100,000 00 Balance to profit and loss No. 3.....11,118,837 29 Total.....\$26,270,897 34	<i>Balance from income account above.....</i> Total.....\$26,270,897 34
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NO. 3.—COMBINED PROFIT AND LOSS—JUNE 30 1906.
(Combining details as shown in Tables Nos. 7 and 12.)

Loss on bonds called for redemption.....\$1,057 64 Discount on stocks and bonds sold.....139,847 09 Difference between cost of steamships charged on books and proceeds realized from sale.....579,081 29 Uncollectible accounts written off.....50,944 98 Adjustments in open accounts.....10,700 00 Adjustments in property accounts.....17,016 19 Adjustment in sale of G. H. & N. Ry.....\$386,710 27 Less collected by S. P. Co.....386,210 27 Adjustments in railroads sold to G. H. & S. A. Ry. Co.....500 00 Cost of capital stock of G. W. T. & P. Ry. written off.....125,852 13 Adjustments in cost of stocks owned.....496,499 00 Claim against G. W. T. & P. Ry. Co. writ- ten off.....678,527 45 Less liability of G. W. T. & P. Ry. Co. writ- ten off.....\$1,601,770 64 1,601,626 42 Dividends declared in 1905 on subscription certificates unex- changed for preferred stock.....144 22 Stock dividend—Southern Pacific RR. Co.....448 00 Balance June 30 1906, viz.: Southern Pacific Company.....31,691,937 81 Proprietary Companies.....\$16,701,033 57 65,964,836 12 82,665,869 69 Total.....\$116,458,425 49	<i>Balance June 30 1905, viz.:</i> Southern Pacific Company.....\$14,654,770 98 Proprietary Companies.....79,780,487 58 \$94,435,258 56 Balance from appropriation of income (No. 2).....11,118,837 29 Profits from sale of bonds and securities exchanged.....351,374 80 Profits from sale of miscellaneous property.....7,785 89 Proceeds from sale of unpledged lands.....276,435 45 Proceeds from sale of lands pledged for redemption of bonds Annual payments to sinking funds and income from sink- ing fund investments.....1,604,295 05 702,078 28 Betterments and additions Southern Pacific Railroad Com- pany charged to income account in the years 1898, 1899, 1900 and 1901.....6,262,753 81 Adjustment in sale of San Antonio & Gulf Ry. Co.....340,296 43 Adjustments of unsettled claims and accounts.....29,269 93 Liabilities for capital stock written off.....1,330,040 00 Total.....\$116,458,425 49
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NO. 8.—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY—JUNE 30 1906.

Assets.	June 30 1906.	a June 30 1905.	Liabilities.	June 30 1906.	a June 30 1905.
<i>Capital Assets.</i>			<i>Capital Liabilities.</i>		
Stocks and bonds as shown in detail in Tables Nos. 9 and 10.....	\$275,066,231 40	\$270,416,904 31	Common capital stock.....	\$197,849,258 64	\$197,849,258 64
Steamships.....	3,659,761 75	3,659,761 75	Preferred capital stock.....	39,569,700 00	39,563,300 00
Sinking fund (No. 17).....	294 00	894 00	Preferred capital stock issuable.....	140 00	6,540 00
	\$278,726,287 15	\$274,077,560 06	First mortgage 6% steamship bonds, due January 1 1911.....	1,929,000 00	2,001,000 00
<i>Current Assets.</i>			Four per cent gold bonds (Central Pacific stock collateral), due August 1 1949.....	30,018,500 00	29,818,500 00
Cash.....	\$14,530,551 85	\$4,043,129 11	Two-five years 4½% gold bonds, due De- cember 1 1905.....		1,788,000 00
Demand loans.....		5,294,486 09	Two-five years 4% gold bonds, due June 1 1910, viz.:.....		
Bills receivable.....	1,212,635 48	607,256 99	Authenticated by trustee.....\$30,000,000		
Agents and conductors.....	2,482,022 33	1,491,489 66	Less in treasury.....	22,747,000	
Individuals and companies.....	1,800,627 72	1,515,291 32		7,253,000 00	6,991,000 00
United States Government transportation.....	1,604,034 09	1,243,513 21		\$276,619,598 64	\$278,017,598 64
Material, fuel and other supplies.....	7,247,700 87	6,898,289 70	<i>Current Liabilities.</i>		
	\$28,877,572 34	\$21,093,456 08	Coupons due but not presented.....	\$104,249 97	\$163,014 97
<i>Deferred Assets.</i>			Coupons due July 1.....	2,789,692 50	3,161,101 10
Advances for construction and acquisition of new lines.....	\$14,097,213 52	\$5,064,114 45	Interest accrued to June 30, but not due.....	2,148,336 04	2,136,535 85
Advances for electric lines in California.....	5,094,689 38	3,478,231 02	Unpaid dividends.....	9,363 69	9,769 19
Real estate and other property.....	11,510,753 19	5,475,420 61	Dividends payable July 2 and Oct. 1 1906.....	6,331,170 96	1,384,715 50
Rolling stock.....	11,159,828 71	14,317,099 22	Bonds satisfied of mortgage but not pre- sented.....	9,000 00	
Steamships and other floating equipment.....	5,548,445 25	3,178,771 70	Traffic balances.....	1,503,598 47	743,482 79
Wood-preserving plant.....	164,669 33	152,063 63	Vouchers and pay-rolls.....	6,342,840 46	5,715,221 94
Individuals and companies.....	621,072 46	331,258 14		\$19,238,252 09	\$13,313,841 34
Pacific Mail Steamship Co.....	58,512 18	299,251 84	<i>Deferred Liabilities.</i>		
	\$48,255,184 02	\$32,296,210 61	Taxes estimated to June 30.....	\$226,000 00	\$226,000 00
<i>Proprietary Companies.</i>			Wells, Fargo & Co.'s express contract.....	272,000 00	304,000 00
Direct Navigation Co.....	\$51,272 73	\$62,133 90		\$498,000 00	\$530,000 00
Galveston, Harrisburg & San Antonio Ry. Co.....	8,770,401 63	6,592,096 68	<i>Proprietary Companies.</i>		
Gulf Western Texas & Pacific Ry. Co.....		61,642 49	Central Pacific Railway Co.....	\$2,228,271 19	\$4,886,889 08
Houston East & West Texas Ry. Co.....		32,284 21	Galveston Houston & Northern Ry. Co.....		52,155 33
Houston & Shreveport RR. Co.....	47,077 00		Houston East & West Texas Ry. Co.....	225,077 37	
Houston & Texas Central RR. Co.....	995,028 49	630,313 86	Houston & Shreveport RR. Co.....		11,118 88
New York Texas & Mexican Ry. Co.....		342,017 01	Louisiana Western RR. Co.....	1,660,333 25	1,615,171 73
Oregon & California RR. Co.....	7,371,737 08	6,794,811 79	Morgan's Louisiana & Texas RR. & SS. Co.....	8,118,174 36	8,513,799 03
Texas & New Orleans RR. Co.....	2,551,427 25	2,877,350 49	Nevada & California Ry. Co.....	481,087 15	263,779 94
	\$19,786,944 18	\$17,392,650 43	Southern Pacific RR. Co.....	38,386,293 76	16,142,194 88
<i>Contingent Assets.</i>			Southern Pacific Terminal Co.....	314,904 98	168,083 15
Rolling stock replacement fund.....		\$31,436 54		\$51,414,142 06	\$31,653,192 02
Structures replacement fund.....	\$94,590 97		<i>Contingent Liabilities.</i>		
Individuals and companies.....		246,623 63	Marine insurance fund.....	\$2,427,286 23	\$2,136,171 93
San Antonio & Aransas Pass Ry. Co.....	3,705,044 81	4,056,417 33	Steamship insurance fund.....	1,607,697 54	1,607,697 54
Unadjusted accounts, Proprietary accounts.....	46,596 80		Reserve for maintenance, renewals, &c.....	4,178,641 97	2,090,000 00
	\$3,846,232 88	\$4,334,477 50	Floating equipment replacement fund.....	2,476,834 34	1,586,820 86
Total assets.....	\$379,492,220 27	\$349,194,354 68	Rolling stock replacement fund.....	219,455 88	
			Structures replacement fund.....		79,628 51
			Reserve for depreciation of rolling stock.....	1,320,956 84	1,393,223 94
			Unadjusted claims and accounts.....	2,633,607 68	2,019,746 45
			Unadjusted accounts, proprietary cos.....	103,775 03	111,662 47
			Individuals and companies.....		
			Principal of deferred payments on land contracts.....	52,938 40	
				\$15,021,193 91	\$11,024,951 70
			Total liabilities.....	\$362,791,186 70	\$334,539,583 70
			Balance to credit of profit and loss.....	16,701,033 57	14,654,770 98
			Total liabilities.....	\$379,492,220 27	\$349,194,354 68

a The assets and liabilities for the fiscal year of 1905, given in this table, have been distributed to accord with the classification observed in the fiscal year of 1906.

NO. 9.—SOUTHERN PACIFIC COMPANY—STOCKS OWNED JUNE 30 1906.

PROPRIETARY COMPANIES.	Total Outstanding June 30 1906.	Total owned by Southern Pacific Company.	Distribution of Stocks owned by Southern Pacific Company.				
			Deposited against issue of S. P. Co. Common Capital Stock.	Deposited un- der S. P. Co. 4 Per Cent C. P. Stock Collateral Mortgage.	Deposited un- der S. P. Co. 2-5 Years 4 Per Cent Mortgage.	Total Amount Deposited.	Amount Free.
	\$	\$	\$	\$	\$	\$	\$
Carson & Colorado Ry. Co.—Capital Stock <i>a</i>	4,380,000 00	4,380,000 00	—	—	4,375,000 00	4,375,000 00	5,000 00
Central Pacific Ry. Co.—Common Stock	67,275,500 00	67,275,500 00	—	67,274,200 00	—	67,274,200 00	1,300 00
Central Pacific Ry. Co.—Preferred Stock	13,200,000 00	13,200,000 00	—	13,200,000 00	—	13,200,000 00	—
Direct Navigation Co.—Capital Stock	50,700 00	200 00	—	—	—	—	200 00
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	27,084,372 00	27,056,100 00	27,005,600 00	—	—	27,005,600 00	50,500 00
Houston E. & W. Tex. Ry. Co.—Cap. Stk.	1,920,000 00	1,918,200 00	—	—	1,905,000 00	1,905,000 00	13,200 00
Houston & Shreveport RR. Co.—Cap. Stock	400,000 00	397,600 00	—	—	395,000 00	395,000 00	2,600 00
Houston & Tex. Cent. RR. Co.—Cap. Stock	10,000,000 00	9,998,300 00	—	—	9,996,000 00	9,996,000 00	2,300 00
Louisiana Western RR. Co.—Capital Stock	3,360,000 00	3,360,000 00	3,310,000 00	—	—	3,310,000 00	50,000 00
Morgan's Louisiana & Texas RR. & SS. Co. —Capital Stock	15,000,000 00	15,000,000 00	4,994,000 00	—	10,000,000 00	14,994,000 00	6,000 00
Oregon & Calif. RR. Co.—Common Stock	7,000,000 00	6,970,198 50	—	—	6,945,000 00	6,945,000 00	25,198 50
Oregon & Calif. RR. Co.—Preferred Stock	12,000,000 00	11,991,000 00	—	—	11,980,000 00	11,980,000 00	11,000 00
South Pacific Coast Ry. Co.—Capital Stock	6,000,000 00	6,000,000 00	—	—	—	—	6,000,000 00
Southern Pacific RR. Co.—Capital Stock	160,000,000 00	160,000,000 00	123,619,033 00	—	9,088,000 00	132,707,033 00	27,292,967 00
Southern Pacific Terminal Co.—Cap. Stock	2,000,000 00	1,999,700 00	—	—	1,995,000 00	1,995,000 00	4,700 00
Texas & New Orl. RR. Co.—Capital Stock	5,000,000 00	4,999,600 00	4,997,500 00	—	—	4,997,500 00	2,100 00
Total Proprietary Companies	334,670,572 00	334,546,398 50	163,926,133 00	80,474,200 00	56,679,000 00	301,079,333 00	33,467,065 50
OTHER COMPANIES.							
California Northwestern Ry. Co.—Cap. Stk.	1,566,000 00	1,561,000 00	—	—	—	—	1,561,000 00
Cananea Yaqui River & Pacific RR. Co.— Capital Stock	2,500,000 00	2,500,000 00	—	—	2,500,000 00	2,500,000 00	—
Central California Ry. Co.—Capital Stock	15,000 00	15,000 00	—	—	—	—	15,000 00
Coast Line Ry. Co.—Capital Stock	100,000 00	100,000 00	—	—	—	—	100,000 00
Eureka & Klamath Riv. RR. Co.—Cap. Stk.	500,000 00	500,000 00	—	—	—	—	500,000 00
Gila Val. Globe & Nor'n RR. Co.—Cap. Stk.	2,000,000 00	2,000,000 00	—	—	1,997,000 00	1,997,000 00	3,000 00
Independence & Monmouth RR. Co.—Cap- ital Stock	25,000 00	12,750 00	—	—	—	—	12,750 00
Inter-California Ry. Co.—Capital Stock	216,000 00	216,000 00	—	—	—	—	216,000 00
Maricopa & Phoenix & Salt River Valley RR. Co.—Capital Stock	1,000,000 00	1,000,000 00	—	—	489,300 00	489,300 00	510,700 00
Mexican International RR. Co.—Cap. Stock	—	4,172,100 00	4,164,100 00	—	—	4,164,100 00	8,000 00
North Shore RR. Co.—Capital Stock	6,000,000 00	5,980,400 00	—	—	—	—	5,980,400 00
Pacific Electric Ry. Co.—Capital Stock	20,000,000 00	10,000,000 00	—	—	—	—	10,000,000 00
Pacific Mail Steamship Co.—Capital Stock	20,000,000 00	10,010,000 00	—	—	10,005,000 00	10,005,000 00	5,000 00
Sacramento Southern RR. Co.—Cap. Stock	100,000 00	100,000 00	—	—	—	—	100,000 00
San Bernardino & Redlands RR. Co.— Capital Stock	200,000 00	200,000 00	—	—	—	—	200,000 00
San Fran. & Nor. Pac. RR. Co.—Cap. Stock	6,000,000 00	5,990,000 00	—	—	—	—	5,990,000 00
San Joaquin & Sierra Nevada Ry Co.— Capital Stock	—	100 00	—	—	—	—	100 00
Southern Pacific Company—Common Stock	—	72,153 34	—	—	—	—	72,153 34
Southern Pacific Company—Preferred Stock	—	74,700 00	—	—	—	—	74,700 00
Sunset RR. Co.—Capital Stock	500,000 00	250,000 00	—	—	248,500 00	248,500 00	1,500 00
Wells, Fargo & Co.'s Express—Capital Stock	8,000,000 00	1,530,000 00	—	—	1,530,000 00	1,530,000 00	—
Stocks of Oil Companies	—	17,008,436 40	—	—	—	—	17,008,436 40
Stocks of Land and Town Sites Companies	—	103,333 33	—	—	—	—	103,333 33
Stocks of Miscellaneous Companies	—	87,270 00	—	—	—	—	87,270 00
Total Other Companies	—	63,483,243 07	4,164,100 00	—	16,769,800 00	20,933,900 00	42,549,343 07
Total	—	398,029,641 57	168,090,233 00	80,474,200 00	73,448,800 00	322,013,233 00	76,016,408 57

* Companies whose earnings and expenses, transportation and traffic statistics are embraced in the accompanying statements for "Proprietary Cos."
a To be exchanged for a like amount of capital stock of the Nevada & California Railway Co.

NO. 10.—SOUTHERN PACIFIC COMPANY—BONDS OWNED JUNE 30 1906.

PROPRIETARY COMPANIES.	Total Outstanding June 30 1906.	Total owned by Southern Pacific Company.	Distribution of Bonds owned by Southern Pacific Company.				
			Deposited against issue of S. P. Co. Common Capital Stock.	Deposited un- der S. P. Co. 4 Per Cent C. P. Stock Collateral Mortgage.	Deposited un- der S. P. Co. 2-5 Years 4 Per Cent Mortgage.	Total Amount Deposited.	Amount Free.
	\$	\$	\$	\$	\$	\$	\$
Carson & Col. Ry. Co. 1st M. 4%	2,000,000 00	2,000,000 00	—	—	2,000,000 00	2,000,000 00	—
Central Pacific Ry. Co. Through Short Line, 1st M. 4%	9,199,000 00	899,000 00	—	—	—	—	899,000 00
Galveston Harrisburg & San Antonio Ry. Co. 2d M. 6%	1,000,000 00	374,000 00	—	—	—	—	374,000 00
Galveston Harrisburg & San Antonio Ry. Co. 2d Mort. M. & P. Extension 6%	6,354,000 00	1,110,000 00	—	—	1,110,000 00	1,110,000 00	—
Galveston Harrisburg & San Antonio Ry. Co. Equipment 6%	1,558,000 00	1,558,000 00	—	—	1,230,000 00	1,230,000 00	328,000 00
Galv. Houston & Nor. Ry. Co. 1st M. 5%	800,000 00	800,000 00	—	—	800,000 00	800,000 00	—
Gulf West. Tex. & Pac. Ry. Co. 1st M. 5%	2,224,000 00	2,224,000 00	—	—	2,224,000 00	2,224,000 00	—
Houston & Shreveport RR. Co. 1st M. 6%	150,000 00	150,000 00	—	—	150,000 00	150,000 00	—
Houston & Tex. Central RR. Co., Lampasas Branch Extension 1st M. 5%	450,000 00	425,000 00	—	—	425,000 00	425,000 00	—
New York Texas & Mexican Ry. Co. 1st M. Matagorda Division 6%	842,000 00	548,000 00	—	—	548,000 00	548,000 00	—
Oregon & California RR. Co. 1st M. 5%	18,235,000 00	32,000 00	—	—	—	—	32,000 00
Sou. Pac. RR. Co. 1st Cons. M. 5% of 1903	4,127,500 00	243,000 00	—	—	—	—	243,000 00
Texas & New Orl. RR. Co. 1st M. Main Line, 6%	862,000 00	561,000 00	—	—	561,000 00	561,000 00	—
Texas & New Orl. RR. Co. 1st M., Dallas Division, 4%	3,997,000 00	1,190,000 00	—	—	1,190,000 00	1,190,000 00	—
Texas & New Orl. RR. Co. equipment 6%	1,292,000 00	1,292,000 00	—	—	1,020,000 00	1,020,000 00	272,000 00
Total Proprietary Companies	53,090,500 00	13,406,000 00	—	—	11,258,000 00	11,258,000 00	2,148,000 00
OTHER COMPANIES.							
Calexico School District 6%	—	3,000 00	—	—	—	—	3,000 00
Los Angeles Interurban Ry. Co. 1st M. 5%	—	275,000 00	—	—	—	—	275,000 00
Maricopa & Phoenix & Salt River Valley RR. Co. 1st M. 5%	78,000 00	78,000 00	—	—	—	—	78,000 00
Maricopa & Phoenix RR. Co. 1st M. 6%	539,000 00	539,000 00	—	—	—	—	539,000 00
Mexican Consolidated Public Debt 3%	—	252,300 00	—	—	—	—	252,300 00
North Shore RR. Co. 1st M. 5%	—	1,822,000 00	—	—	—	—	1,822,000 00
Pacific Electric Ry. Co. 1st M. 5%	—	770,000 00	—	—	—	—	770,000 00
Riverside & Arlington RR. Co. 1st M. 4%	—	95,000 00	—	—	—	—	95,000 00
Silsbee School District 6%	—	3,000 00	—	—	—	—	3,000 00
Southern Pacific Company (C. P. Stock Col- lateral) 4%	30,018,500 00	1,249,000 00	—	—	1,000,000 00	1,000,000 00	249,000 00
Sunset RR. Co. 1st M. 4%	284,000 00	142,000 00	—	—	142,000 00	142,000 00	—
Total Other Companies	—	5,228,300 00	—	—	1,142,000 00	1,142,000 00	4,086,300 00
Total Bonds	—	18,634,300 00	—	—	12,400,000 00	12,400,000 00	6,234,300 00
Total Stocks (Table No. 9)	—	398,029,641 57	168,090,233 00	80,474,200 00	73,448,800 00	322,013,233 00	76,016,408 57
Total Stocks and Bonds	—	416,663,941 57	168,090,233 00	80,474,200 00	85,848,800 00	334,413,233 00	82,250,708 57

No. 13.—ASSETS—PROPRIETARY COMPANIES.

ASSETS.	Total June 30 1906.	a Total June 30 1905.
<i>Capital Assets.</i>		
Cost of road and franchises	\$684,967,011 19	\$672,256,482 19
Expenditures for new lines	6,452,787 96	4,941,861 28
Total	\$691,419,799 15	\$677,198,343 47
Sinking funds (No. 17)	16,400,686 96	16,428,827 49
Land grant accounts (No. 18)	1,530,581 74	2,181,913 09
Trust funds (No. 19)	254,658 54	380,874 10
Total	\$709,605,726 39	\$696,189,958 15
<i>Current Assets.</i>		
Agents and conductors	\$333,252 53	\$340,168 63
Bills receivable	783,277 42	155,570 83
Cash	3,182,336 51	53,359,661 02
Individuals and companies	1,077,176 52	692,433 50
Traffic balances	80,080 86	87,415 09
United States Government transportation	146,947 24	429,253 38
Bonds owned (No. 15)	815,556 53	772,070 84
Cash and bonds deposited against bonds satisfied of mortgage	889,983 78	784,483 78
Material, fuel and supplies	4,433,946 32	3,668,609 31
Total	\$11,742,557 71	\$60,289,666 38
<i>Deferred Assets.</i>		
Individuals and companies	\$305,750 65	\$522,289 48
Land and other property	590,775 62	520,677 25
Stocks owned (No. 15)	322,850 91	816,143 49
Total	\$1,219,377 18	\$1,859,110 22
<i>Proprietary Companies.</i>		
Central Pacific Ry. Co.	\$2,057 41	\$2,252 92
Direct Navigation Co.	151,096 72	151,348 56
Galveston Harrisburg & San Antonio Ry. Co.	3,010,890 09	2,763,801 89
Galveston Houston & Northern Ry. Co.		586,707 45
Gulf Western Texas & Pacific Ry. Co.		1,564,773 86
Houston East & West Texas Ry. Co.	75,110 75	70,861 92
Louisiana Western RR. Co.	1,014,562 12	791,708 94
Morgan's Louisiana & Texas RR. & SS. Co.	2,541,875 25	2,124,317 83
New York Texas & Mexican Ry. Co.		1,121,964 33
Oregon & California Ry. Co.	2,057 40	2,265 26
Southern Pacific Terminal Co.	63,951 14	84,638 71
Texas & New Orleans RR. Co.	594,682 11	375,153 68
Total	\$7,456,283 08	\$9,639,795 35
Southern Pacific Co.	\$51,414,142 06	\$31,653,192 02
<i>Contingent Assets.</i>		
Individuals and companies	\$6,843 00	\$6,512 09
Rolling stock replacement fund		142 19
Unadjusted accounts	36,075 18	127,498 93
Southern Pacific Co. unadjusted accounts	145,436 37	242,385 74
Total	\$188,354 55	\$376,538 95
Profit and loss (No. 12)	\$9,105,328 23	\$12,832,739 44
Total assets	\$790,731,769 20	\$812,841,000 51

a The assets for the fiscal year of 1905, given in this table, have been distributed to accord with the classification observed for the fiscal year 1906.

No. 14.—LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.	Total June 30 1906.	a Total June 30 1905.
<i>Capital Liabilities.</i>		
Capital stock	\$309,770,572 00	\$279,408,572 00
Preferred stock	25,200,000 00	25,000,000 00
Funded and other fixed interest-bearing debt (No. 5)	323,989,006 97	321,526,418 85
Equipment trust obligations (No. 5)	2,850,000 00	2,850,000 00
Three per cent notes to United States of America (No. 5)	17,643,814 68	23,525,086 24
Total	\$679,453,393 65	\$652,310,077 09
<i>Current Liabilities.</i>		
Individuals and companies	\$88,505 77	\$164,534 22
Traffic balances	105,848 70	231,566 03
Coupons matured but not presented	562,099 48	366,464 98
Coupons due July 1st	432,105 00	428,520 00
Interest accrued to June 30th but not due	665,636 19	678,048 93
Bills payable	50,000 00	123,000 00
Vouchers and pay-rolls	1,984,820 00	1,681,552 76
Unpaid dividends	6,315 00	19,127 00
Dividends payable July 20 1906	168,000 00	
Bonds satisfied of mortgage but not presented	624,000 00	625,000 00
Matured or called bonds	73,000 00	30,827,500 00
Total	\$4,760,330 14	\$35,145,313 92
<i>Deferred Liabilities.</i>		
Individuals and companies	\$269,901 30	\$182,224 42
Unadjusted accounts		181,910 69
Taxes assessed but not due	240,612 05	212,631 55
Sinking funds uninvested (No. 17)	175,753 15	149,751 07
Total	\$686,266 50	\$726,517 73
<i>Proprietary Companies.</i>		
Direct Navigation Co.	\$190,746 11	\$219,844 02
Galveston Harrisburg & San Antonio Ry. Co.	1,031,763 03	1,481,091 10
Galveston Houston & Northern Ry. Co.		297,341 17
Gulf Western Texas & Pacific Ry. Co.		50,679 03
Houston & Shreveport RR. Co.	60,858 34	45,932 81
Houston & Texas Central RR. Co.	14,252 41	24,929 11
Iberia & Vermillion RR. Co.	128,707 49	146,002 71
Louisiana Western RR. Co.	1,748,390 47	1,268,952 62
Morgan's Louisiana & Texas RR. & SS. Co.	415,145 42	1,639,194 00
New York Texas & Mexican Ry. Co.		176,769 81
Southern Pacific RR. Co.	2,057 40	2,265 26
Southern Pacific Terminal Co.	41 70	200,690 44
Texas & New Orleans RR. Co.	3,862,274 08	4,083,850 35
Total	\$7,454,236 45	\$9,637,542 43
Southern Pacific Company	\$19,786,944 18	\$17,392,650 43
<i>Contingent Liabilities.</i>		
Individuals and companies	\$30,427 17	\$67,167 74
Unadjusted accounts	825,212 80	201,619 92
Southern Pacific Co. unadjusted accounts	63,422 58	1,693 53
Rolling stock replacement fund	104,289 36	235,576 63
Insurance fund	71,464 03	
Structures replacement fund	175 65	54,593 51
Floating equipment replacement fund	105,176 38	148,142 34
Fund for refunding outstanding old bonds of Southern Pacific RR. Co.	145,336 38	2,024,081 45
Principal of deferred payments on land contracts	2,174,929 65	2,282,796 77
Total	\$3,520,433 98	\$5,015,671 89
Profit and loss (No. 12)	\$75,070,164 35	\$92,613,227 02
Total liabilities	\$790,731,769 20	\$812,841,000 51

a The liabilities for the fiscal year of 1905, given in this table, have been distributed to accord with the classification observed for the fiscal year 1906.

Studebaker Bros. Manufacturing Co., South Bend, Ind.—Bonds Offered.—The First National Bank and the Merchants' Loan & Trust Co., both of Chicago, are offering at par and interest this company's new issue of \$3,000,000 first mortgage 5% gold bonds, dated Jan. 1 1907, and due in annual installments on Jan. 1, namely, \$100,000 yearly 1908 to 1926, both inclusive, and \$1,100,000 Jan. 1 1927, but redeemable on any interest day at 105 and interest on 60 days' notice. Bonds maturing 1908 to 1926 are \$1,000 denomination. Those maturing in 1927 are \$1,000 and \$500. Interest payable Jan. 1 and July 1 at First Trust & Savings Bank, Chicago, trustee. Total authorized issue, \$3,000,000. The advertisement on another page of this issue says:

These bonds are issued to refund an issue of \$2,000,000, dated April 1 1903, \$1,475,000 of which are now outstanding, and to provide the company with additional working capital to take care of its increased business. Having handled the former bonds, we have kept closely informed as to the company's condition, and believe the new issue to be equally well secured by the increase in assets from about \$10,500,000 in 1903 to over \$16,000,000 at the present time. The annual net earnings for the past eight years have averaged over \$900,000, which is nearly equal to four times both interest and sinking fund requirements. The company was established in 1852, and is the largest manufacturer and distributor of vehicles in the world. The rapid development of our agricultural region has naturally been reflected in the expanding business of the company, and has required large additions to its facilities. Compare V. 76, p. 927.

Superior & Pittsburgh Mining Co.—Holding Company.—This company, mentioned above under heading Greene Cananea Copper Co., is the holding company organized in June or July last under the laws of Minnesota to control the Calumet & Pittsburgh, Lake Superior & Pittsburgh, Pittsburgh & Duluth and Junction Mining companies, per plan under heading Calumet & Pittsburgh Mining Co. in V. 82, p. 1214.

United Box Board & Paper Co.—Funding Plan.—The American Box Board Co. was incorporated under the laws of New Jersey on Dec. 19 with \$2,501,000 capital stock in shares of \$100 each, in accordance with a plan announced yesterday for the funding of the \$850,000 floating debt of the United Box Board & Paper Co. It is proposed that the new company shall purchase all title of the United Box Board & Paper Co. in 42,980 shares of the American Straw Board

Co., subject to the lien of the collateral trust mortgage, under which they are deposited, and also 1,975 additional shares of American Straw Board stock owned by the United Co., together with \$562,500 general mortgage bonds of the United Co. The purchase price for all these securities is the amount required to liquidate the United Box Board & Paper Co.'s floating debt, namely, \$850,000; \$400,000 fairly representing the equity in American Straw Board stock and \$450,000 the \$562,500 general mortgage bonds at 80. The new corporation will pay the purchase price in quarterly installments, beginning January next.

The agreement also provides that, as a part of the purchase price, the American Box Board Co. shall assume the principal and interest upon bonds of the United Box Board & Paper Co., amounting to \$1,302,400, which are now outstanding under the collateral trust mortgage dated Dec. 29 1905. The Trust Co. of America, trustee. The United Box Board & Paper Co. will have the right to repurchase the securities at any time prior to Jan. 2 1908 at the purchase price of \$850,000, with 10% added upon all payments actually made and with interest at 6% per annum.

Stockholders of the United Box Board & Paper Co. of record Dec. 28 are offered the right at par, on or before Jan. 12, 1907, to subscribe for \$2,500,000 of the stock of the new company, subscriptions to be payable 10% Jan. 10 1907, 10% April 10, 10% July 10, 4% Oct. 10 and the balance in instalments of not exceeding 10%, payable not oftener than quarter-yearly. The stock of the American Box Board Co. "has been underwritten by responsible parties."

Earnings.—An official statement for the first 10 months of 1906 and the entire year 1906 (partly estimated) shows the following, nothing having been charged off to depreciation outside the regular and ordinary repairs:

	1906. Ten Mos.	1906. Year (Est.).	1905. Year (Act.).
United Box Board & Paper Co.	\$35,892	\$81,000	
American Strawboard Co.	313,508	390,000	\$302,375
Uncas Paper Co.	91,976	110,000	
Total	\$441,376	\$581,000	\$302,375

The statement contains the following:

The year 1906 has been an extremely favorable one, both in the quantity of boxboard used and the better prices obtained. Both the United and the American companies have a number of mills that are classed by the management as "dead mills," against which there is a very large annual expense for maintenance, the property being covered by mortgage and insurance necessary to fulfill the requirements of the trustees of the mortgages. The amount of this charge in the American Strawboard Co. is \$30,000 per year and the United Box Board & Paper Co. is \$72,000 per year. It has been the desire and aim of the management to convert these "dead" properties into quick assets through sale. They have, however, been unable to do much in that way.

The following is furnished to show the position of the company on Oct. 27 1906 and upon consummation of the funding plan; also the position on Oct. 27 1906 of the allied companies—the American Strawboard Co. and the Uncas Paper Co:

	United Company.		American.	Uncas.
	Oct. 27 '06.	Aft. Funding.	Oct. 27 '06.	Oct. 27 '06.
Quick Assets—				
Cash	\$88,308	\$95,266	\$78,039	\$9,061
Bills receivable	76,325	76,325	4,530	—
Accounts receivable	428,467	428,467	357,187	86,824
Inventory at mills	530,017	530,017	171,956	64,874
Stores	—	—	425,000	—
Total	\$1,123,117	\$1,130,075	\$1,036,712	\$160,759
Current Liabilities—				
Bills payable	\$843,042	—	—	—
Accounts payable	215,229	\$215,229	\$26,555	\$6,563
Accrued interest	54,551	54,551	4,020	1,042
	\$1,112,822	\$269,780	\$30,575	\$7,605
Excess of current assets.	\$10,295	\$860,295	\$1,006,137	\$153,154
Mortgage Debt—				
General mortgage	\$792,500	\$1,355,000	\$268,000	\$150,000
Collateral trust mortgage	1,302,400	—	—	—
Sundry liens & encum.	1,152,500	1,152,500	—	—
Total mortgage debt.	\$3,247,400	\$2,507,500	\$268,000	\$150,000

1st mortgage, \$100,000; 2d mortgage, \$50,000.—V. 83, p. 499, 327.

United Gas Improvement Co.—Sale and Lease of Controlled Properties.—See New York New Haven & Hartford RR. under "Railroads," above.—V. 83, p. 1360, 1123.

United Metals Selling Co.—Dividend.—The company has declared an annual dividend of 20% on its \$5,000,000 capital stock (par \$100), being the same as declared last year.

Annual Dividend Record.

Year	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Per cent	15	5	10	10	10	20	20

The company was organized Jan. 29 1900 under the laws of New Jersey and, besides acting as sales agent for the Amalgamated Copper Co. and other producers, owns and operates at Perth Amboy, N. J., the Raritan Copper Works, completed in 1899, and "doing a heavy business in refining blister copper electrically for the subsidiary companies of the Amalgamated Copper Co. and for various independent companies that sell their product through this agency." Compare V. 83, p. 1234.

United Sheet & Tin Plate Co.—Co-Receiver.—Attorney Ralph Westfall of Columbus has been appointed co-receiver of this company.—V. 83, p. 1294.

United States Realty & Improvement Co.—Loans Obtained by Subsidiary.—See Island Realty Co. above.—V. 83, p. 822.

Western Dominion Collieries, Limited.—Listed in London.—The London Stock Exchange has listed £100,000 6% first mortgage debentures of £100 each (Nos. 1 to 1,000).

Western Ice Co.—Purchase of Knickerbocker Ice Co. of Chicago.—See that company above.

Whitehall Portland Cement Co.—See North American Portland Cement Co. above and in V. 83, p. 1416.—V. 80, p. 717.

Youngstown (O.) Iron & Steel Roofing Co.—New Stock.—Treasurer Mason Evans denies that his company, which began business in 1901 (its annual capacity at last accounts being 20,000 lbs of sheet iron and sheet steel) "has increased its capital stock to \$3,000,000, to provide for extending its plant and for removing the same from Youngstown to Niles, Ohio."

—Middendorf, Williams & Co., Baltimore, are now publishing a weekly investment circular which contains not only quotations for the securities listed on the Baltimore Stock Exchange and comments on particular properties of importance the country over, but also a discussion of the conditions bearing on the probable movement of prices. Recent issues have also furnished in tabular form a comparison of the status of low-priced stocks, based on the operations for the last fiscal year; also in similar fashion the relative positions of the leading Southern roads.

—The Chicago bond firm of Sherman, Hitchcock & Co. has changed its name to F. B. Sherman & Co., and has moved its office to 405 and 406 Home Insurance Building, 205 La Salle Street. The company will deal exclusively in high-grade municipal and public service corporation bonds.

—Werner & Brown, 37 and 39 New Street and 52 Broadway, members of the New York Stock Exchange, announce the opening of a branch office at 18 and 20 West 34th Street, in the Astor Court Building, Room 7. Green Pickens, formerly with A. A. Housman & Co., has personal direction of this new office.

—W. L. Hayes, junior member of the Cleveland banking firm of W. J. Hayes & Sons, has retired from the firm. The partnership will be continued by W. J. Hayes and Harry E. Hayes, under the present name.

—Spencer Trask & Co., jointly with N. W. Harris & Co., Perry, Coffin & Burr, are offering \$160,000 first mortgage 5% bonds of the Detroit Edison Co. (see V. 83, p. 1473).

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 21 1906.

Business is still so active that it tests the facilities of the country in the shape of transportation, labor supply and monetary resources. Consumption treads closely on the heels of production, notably in the iron and steel trade, and the business in other manufactures of various kinds contributes to swell the aggregate transactions to a point which seems to eclipse all previous records. Despite some exceptions here and there, prices in the main are steady, no noteworthy depression being observable outside of Wall Street.

LARD on the spot has been firm with offerings light and the demand fairly active. City is quoted at 8¼c. and Western 9@9.10c. Refined lard has been quiet but in the main firm. Refined Continent 9.50c., South America 10.25c. and Brazil in kegs 11.15c. Lard futures at the West have advanced with the speculation active. The strengthening factors have been comparatively light receipts of live hogs, buying by packers and commission houses and an absence of aggressive selling. Rather heavy liquidation has occurred but the offerings have been readily absorbed. Sentiment in the trade is still bullish owing to the live-hog situation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	8.67½	8.70	8.72½	8.75	8.80	8.85
January delivery	8.75	8.72½	8.75	8.80	8.82½	8.85
May delivery	8.85	8.82½	8.85	8.90	8.90	8.95

PORK on the spot has been fairly active and generally strong, with family higher. Offerings have been moderate. Mess is quoted at \$17 50@\$18 50, clear \$17 50@\$19 and family \$18 50@\$19. Cut meats have been steady with a fair jobbing trade. Pickled shoulders 8c.; pickled hams 12@12½c.; and pickled bellies, 14@10 lbs., 10¼@11c. Tallow has advanced, owing to small supplies; city, 6¼c. Stearines have been dull but strong; oleo, 12c. Butter has been fairly active and steady; creamery extras 32½@33c. Cheese has been quiet and steady; State factory 14½c. Eggs have been dull and easier; Western firsts 31c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 42c. Linseed has been dull and is expected to continue so for several weeks to come. Quotations have been steady. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been dull and easier; prime 75@77c. Olive has been quiet and steady; yellow 64@68c.; green 58@60c. Coconut has been strong and more active. The supply of Ceylon has been purchased by Western soap manufacturers who have also been purchasing freely in the London market. Cochin is quoted at 9½@9¾c. and Ceylon at 9c. Peanut has been quiet and steady; yellow 50@60c. Cod has been quiet and steady; domestic 36@37c.; Newfoundland 38@40c.

COFFEE on the spot has been firmer with trade more active. Rio No. 7 is quoted at 7½c.; and Santos No. 4 at 8c. West India growths have been fairly active and steady; fair to good Cucuta 8½@9¾c. The market for futures contracts has shown some irregularity, but in the main the drift of prices has been upward, owing to a lessened pressure to sell, buying by prominent local interests and roasters, buying by Wall Street and covering of shorts. It is stated that the Brazilian Government is purchasing 40,000 bags a day and this has had more or less effect upon the market here.

The closing prices were as follows:

December	5.65c.	April	6.00c.	August	6.35c.
January	5.70c.	May	6.10c.	September	6.45c.
February	5.80c.	June	6.15c.	October	6.50c.
March	5.90c.	July	6.25c.	November	6.55c.

SUGAR.—Raw has declined with the demand small and the offerings larger. Centrifugal, 96-degrees test, is quoted at 3 11-16@3 13-16c.; muscovado, 89-degrees test, 3 3-16@3 5-16c.; molasses, 89-degrees test, 2 15-16@3 1-16c. Refined has been quiet and steady; granulated 4.70c. Deliveries on old contracts have increased. Spices have been fairly active and firm. Teas have been firm with a moderate jobbing trade. Hops have been quiet and firm.

TOBACCO.—Packers as a rule continue to report trade in domestic leaf quiet. Manufacturers, however, are in most cases busy. Prices generally continue firm, despite reports from some sections that growers are asking reduced quotations. Havana continues firm, owing to light supplies, and the delay in planting the new crop, and the opinion is generally expressed that lower prices are improbable in the near future. In Wisconsin, stripping operations are under way and some deliveries have been made to packers.

PETROLEUM has ruled firm. The domestic demand has fallen off of late but export trade continues active. Refined, barrels, 7.50c.; bulk 4.40c.; and cases 10c. Naphtha has been fairly active 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 more active and steady at 70c. Rosin has been quiet at \$4 20 for common to good strained.

COPPER has been quiet and steady; lake 23¾@23½c.; electrolytic 23½@23¼c. Lead has been fairly active and steady at 6.10@6.15c. Spelter has been more active and firmer at 6.50@6.55c. Tin has been dull and easier; Straits 42.60c. Iron has been moderately active and easier; No. 1 Northern \$24 50@\$26; No. 2 Southern \$23@\$25 50.

COTTON

Friday Night, December 21 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 354,207 bales, against 408,984 bales last week and 431,459 bales the previous week, making the total receipts since the 1st of September 1906, 5,459,847 bales, against 4,838,210 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 621,637 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,677	19,451	29,178	22,551	13,764	16,792	122,413
Port Arthur	6,757						6,757
Corp. Christi, &c.						1,948	1,948
New Orleans	17,265	23,515	19,383	15,411	18,760	16,233	110,567
Mobile	1,668	3,035	1,357	616	979	862	8,517
Pensacola							
Jacksonville, &c.							
Savannah	12,923	10,965	7,995	11,515	8,889	8,554	60,841
Brunswick						5,740	5,740
Charleston	571	749	923	730	299	749	4,021
Georgetown			243				243
Wilmington	765	478	765	1,119	249	320	3,696
Norfolk	2,500	2,571	6,384	4,751	2,088	2,462	20,756
Newport News, &c.						875	875
New York	294	111	298	92	352		1,147
Boston	814	159	787	785	352	608	3,505
Baltimore						2,878	2,878
Philadelphia		57	45	151	50		303
Totals this week.	64,234	61,091	67,358	57,721	45,782	58,021	354,207

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. 21.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	122,413	2,099,105	66,157	1,630,922	439,526	222,119
Port Arthur	6,757	69,273	8,467	63,399		
Corp. Christi, &c.	1,948	22,310	2,108	24,251		
New Orleans	110,567	1,179,993	52,772	804,668	405,417	330,552
Mobile	8,517	157,665	7,312	163,666	70,537	45,041
Pensacola		72,279	10,710	72,363		
Jacksonville, &c.		3,385	746	8,275		
Savannah	60,841	1,005,639	39,115	1,042,477	200,739	142,368
Brunswick	5,740	103,475	7,460	97,467	19,476	18,377
Charleston	4,021	112,895	2,526	139,166	17,503	45,572
Georgetown	243	764		424		
Wilmington	3,696	244,493	5,479	258,981	26,392	13,421
Norfolk	20,756	333,047	21,955	450,900	52,205	70,970
Newport News, &c.	875	9,696	527	9,922	1,644	
New York	1,147	5,306	200	1,503	142,813	221,721
Boston	3,505	14,897	5,320	32,770	6,964	4,023
Baltimore	2,878	22,994	5,108	34,475	5,810	8,581
Philadelphia	303	2,631	527	2,581	3,904	4,323
Total	354,207	5,459,847	236,489	4,838,210	1,392,930	1,127,088

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.	131,118	76,732	87,257	99,580	62,602	97,092
New Orleans	110,567	52,772	97,381	98,608	83,966	73,698
Mobile	8,517	7,312	13,052	7,414	7,183	5,418
Savannah	60,841	39,115	50,364	42,985	43,528	44,082
Charleston, &c.	4,264	2,526	8,877	3,791	8,498	15,323
Wilmington, &c.	3,696	5,479	5,115	10,700	11,911	8,625
Norfolk	20,756	21,955	13,551	20,932	24,910	19,062
Newport N., &c.	875	527	393	499	286	278
All others	13,573	30,071	29,064	14,930	33,131	35,678
Total this wk.	354,207	236,489	305,059	299,439	275,015	299,256
Since Sept. 1.	5,459,847	4,838,210	5,595,763	4,947,680	4,666,854	4,600,179

The exports for the week ending this evening reach a total of 240,367 bales, of which 134,860 were to Great Britain, 26,469 to France and 79,038 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Dec. 21 1906.				From Sept. 1 1906 to Dec. 21 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	68,139	18,326	9,868	96,333	813,544	225,495	446,797	1,485,836
Port Arthur			6,757	6,757			43,666	68,373
Corp. Christi, &c.							1,547	1,547
New Orleans	44,317	8,143	10,214	62,674	350,136	140,350	246,126	736,612
Mobile	4,538			4,538	20,384	15,376	18,546	54,306
Pensacola					30,762	22,176	27,661	80,599
Fernandina							100	100
Savannah			23,550	23,550	94,574	36,196	388,923	519,693
Brunswick			14,327	14,327	37,222		34,178	71,400
Charleston							18,063	18,063
Wilmington					72,211	6,000	138,645	216,856
Norfolk			862	862	2,367		3,023	5,390
Newport News	500			500	2,718			2,718
New York	5,555		4,473	10,028	104,099	19,980	89,565	213,644
Boston	3,619		62	3,681	54,524		8,662	63,186
Baltimore	4,253		5,529	9,782	40,011	1,303	38,509	79,823
Philadelphia	3,939			3,939	26,050		387	26,437
Portland, Me.								
San Francisco			950	950			28,254	28,254
Seattle							21,829	21,829
Tacoma			2,446	2,446			8,327	8,327
Portland, Ore.								
Pembina							963	963
Detroit					1,062			1,062
Total	134,860	26,469	79,038	240,367	1,674,371	466,876	1,563,771	5,705,018
Total 1905	101,327	20,233	122,134	243,694	1,493,332	457,053	1,310,358	3,260,743

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. 21 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	8,504	20,936	35,834	25,721	307	91,302
Galveston	59,848	26,100	44,527	27,697	14,151	172,323
Savannah	4,063	2,472	22,180	7,033	2,400	38,148
Charleston					2,500	15,003
Mobile	13,400	8,500	7,000		3,700	32,600
Norfolk					26,713	26,713
New York	3,500	2,000	3,100	4,500		13,100
Other ports	18,000	9,000	15,000	6,000		48,000
Total 1906	107,315	69,008	127,641	70,951	49,771	424,686
Total 1905	64,728	28,451	40,786	23,802	41,993	199,760
Total 1904	59,895	41,547	87,762	46,792	22,283	258,279

Speculation in cotton for future delivery during the week has been in the main quiet, and the general direction of prices has been downward. This was due mainly to the large receipts, both at the ports and the interior towns, often even exceeding those for the corresponding dates two years ago, in the season of the high-record crop. Moreover, the stringency of money, the depression at the Stock Exchange, the advance in the Bank of Germany's rate of discount, apprehensions at one time that the Bank of England might take similar action, and the dulness of the speculation, have all united to favor the interests of the bears rather than their opponents. The expectation, too, was very general of a bearish ginners' report on the 20th inst., and reports have been rife that the deliveries on January contracts next week would be large and consist to a considerable extent of low-grade and undesirable cotton. The speculation has been noticeably sluggish, and finally there has been persistent bearish pressure, partly, as it appeared, from prominent interests in the trade. Reports have been current that the low grades have been offered at easier prices at the South. On the other hand, the ginners' report giving the total amount ginned up to the 13th of December at 11,099,001 bales against 9,299,309 for the same time last year and 11,971,477 for a like period two years ago, did not have the depressing effect which had been anticipated. On the contrary, it was followed by a moderate rally in prices and heavy covering of shorts. As usual, the construction put upon a ginners' report differed widely, the range of crop estimates based upon the latest one being from 12,500,000 bales to at least 13,000,000, while in the opinion of some more than 13,000,000 bales seem to be indicated. But in any case it appears to have been pretty well discounted. The better grades of cotton have in the main remained firm at the South, and the activity in spot cotton at Liverpool has still been a noteworthy feature. Spot interests have been buying in their January hedges and putting them out again in March at widening differences. Many, in the fear of January notices, have sold that month, in some cases replacing it with March or May. January has at all times shown greater depression than other options. To-day there was a sharp advance, owing to unexpected strength in the Liverpool market, which seems to have put a bullish interpretation on the ginners' report, spot sales there of 14,000 bales and heavy covering of shorts here in what some regard as an oversold and sold-out market. Liverpool bought January, March and May freely in undoing straddles, many of which were made at much narrower differences than those which now exist between the two markets. Spot cotton has been dull and steady. Middling uplands closed at 10.55c.

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	1.75 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting.	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	2.00 off

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.30	9.30	9.20	9.20	9.20	9.30
Low Middling	10.05	10.05	9.95	9.95	9.95	10.05
Middling	10.55	10.55	10.45	10.45	10.45	10.55
Good Middling	11.31	11.31	11.21	11.21	11.21	11.31
Middling Fair	12.05	12.05	11.95	11.95	11.95	12.05
GULF.						
Good Ordinary	9.55	9.55	9.45	9.45	9.45	9.55
Low Middling	10.30	10.30	10.20	10.20	10.20	10.30
Middling	10.80	10.80	10.70	10.70	10.70	10.80
Good Middling	11.56	11.56	11.46	11.46	11.46	11.56
Middling Fair	12.30	12.30	12.20	12.20	12.20	12.30
STAINED.						
Low Middling	8.55	8.55	8.45	8.45	8.45	8.55
Middling	10.05	10.05	9.95	9.95	9.95	10.05
Strict Low Mid. Tinged.	10.09	10.09	9.99	9.99	9.99	10.09
Good Middling Tinged.	10.55	10.55	10.45	10.45	10.45	10.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 21 for each of the past 32 years have been as follows:

1906	c	10.55	1898	c	5.81	1890	c	9.37	1882	c	10.31
1905		12.10	1897		5.88	1889		10.25	1881		12.00
1904		7.60	1896		7.06	1888		9.75	1880		11.94
1903		13.00	1895		8.25	1887		10.56	1879		12.50
1902		8.70	1894		5.69	1886		9.44	1878		9.06
1901		8.56	1893		7.94	1885		9.31	1877		11.31
1900		10.31	1892		9.88	1884		11.00	1876		12.12
1899		7.56	1891		7.94	1883		10.37	1875		13.31

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

	Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.	Week.
Dec. Range	9.20 @ 9.32	9.20 @ 9.26	9.11 @ 9.19	9.08 @ 9.15	8.96 @ 9.04	9.10 @ 9.18	8.96 @ 9.32
Jan. Range	9.30 @ 9.32	9.25 @ 9.27	9.14 @ 9.16	9.10 @ 9.11	9.04 @ 9.06	9.17 @ 9.18	9.04 @ 9.32
Feb. Range	9.36 @ 9.43	9.28 @ 9.37	9.20 @ 9.37	9.13 @ 9.25	8.99 @ 9.18	9.16 @ 9.25	8.99 @ 9.43
Mar. Range	9.38 @ 9.39	9.36 @ 9.37	9.22 @ 9.23	9.16 @ 9.17	9.08 @ 9.09	9.21 @ 9.22	8.99 @ 9.43
Apr. Range	9.49 @ 9.51	9.47 @ 9.49	9.33 @ 9.34	9.33 @ 9.35	9.23 @ 9.27	9.38 @ 9.40	9.23 @ 9.35
May Range	9.58 @ 9.66	9.51 @ 9.61	9.46 @ 9.61	9.41 @ 9.53	9.25 @ 9.46	9.48 @ 9.55	9.25 @ 9.66
June Range	9.63 @ 9.66	9.59 @ 9.60	9.48 @ 9.49	9.45 @ 9.46	9.39 @ 9.40	9.52 @ 9.53	9.25 @ 9.66
July Range	9.69 @ 9.71	9.67 @ 9.69	9.57 @ 9.59	9.53 @ 9.55	9.50 @ 9.51	9.61 @ 9.63	9.50 @ 9.53
Aug. Range	9.75 @ 9.83	9.68 @ 9.77	9.63 @ 9.76	9.59 @ 9.70	9.48 @ 9.63	9.68 @ 9.75	9.48 @ 9.83
Sept. Range	9.78 @ 9.79	9.76 @ 9.77	9.65 @ 9.66	9.61 @ 9.62	9.58 @ 9.59	9.72 @ 9.73	9.48 @ 9.83
Oct. Range	9.83 @ 9.85	9.81 @ 9.83	9.71 @ 9.73	9.66 @ 9.68	9.64 @ 9.65	9.77 @ 9.79	9.64 @ 9.70
Nov. Range	9.86 @ 9.95	9.80 @ 9.87	9.76 @ 9.86	9.70 @ 9.80	9.60 @ 9.72	9.80 @ 9.85	9.60 @ 9.95
Dec. Range	9.89 @ 9.91	9.87 @ 9.88	9.77 @ 9.78	9.71 @ 9.72	9.68 @ 9.69	9.83 @ 9.84	9.60 @ 9.95
Nov. Range	9.71 @ 9.77	9.68 @ 9.70	9.71 @ 9.71	9.63 @ 9.63	9.50 @ 9.60	9.71 @ 9.72	9.50 @ 9.77
Oct. Range	9.72 @ 9.74	9.70 @ 9.72	9.63 @ 9.65	9.57 @ 9.59	9.57 @ 9.57	9.71 @ 9.72	9.50 @ 9.77
Nov. Range	9.37 @ 9.40	9.50 @ 9.50	9.50 @ 9.50	9.50 @ 9.50	9.50 @ 9.50	9.50 @ 9.50	9.50 @ 9.50
Dec. Range	9.37 @ 9.40	9.50 @ 9.50	9.50 @ 9.50	9.50 @ 9.50	9.50 @ 9.50	9.50 @ 9.50	9.50 @ 9.50

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 21—	1906.	1905.	1904.	1903.
Stock at Liverpool	bales	571,000	869,000	741,000	464,000
Stock at London		8,000	14,000	15,000	8,000
Stock at Manchester		43,000	44,000	35,000	51,000
Total Great Britain stock		622,000	927,000	791,000	523,000
Stock at Hamburg		11,000	13,000	19,000	12,000
Stock at Bremen		246,000	336,000	287,000	253,000
Stock at Antwerp				4,000	5,000
Stock at Havre		116,000	207,000	145,000	222,000
Stock at Marseilles		3,000	2,000	3,000	2,000
Stock at Barcelona		11,000	7,000	31,000	41,000
Stock at Genoa		85,000	29,000	31,000	37,000
Stock at Trieste		1,000	2,000	4,000	2,000
Total Continental stocks		473,000	596,000	524,000	574,000

	December 21—	1906.	1905.	1904.	1903.
Total European stocks		1,095,000	1,523,000	1,315,000	1,097,000
India cotton afloat for Europe		108,000	89,000	44,000	61,000
American cotton afloat for Europe		855,109	756,000	831,000	879,000
Egypt, Brazil, &c., afloat for Europe		94,000	91,000	71,000	68,000
Stock in Alexandria, Egypt		217,000	177,000	190,000	203,000
Stock in Bombay, India		405,000	560,000	291,000	159,000
Stock in U. S. ports		1,392,930	1,127,088	1,034,458	950,811
Stock in U. S. interior towns		708,710	755,460	779,094	545,663
U. S. exports to-day		56,164	33,688	55,998	5,059

*Total visible supply 4,931,913 5,112,236 4,611,550 3,968,533

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

	December 21—	1906.	1905.	1904.	1903.
American—					
Liverpool stock	bales	509,000	763,000	686,000	395,000
Manchester stock		36,000	38,000	29,000	46,000
Continental stock		432,000	559,000	475,000	538,000
American afloat for Europe		855,109	756,000	831,000	879,000
U. S. port stocks		1,392,930	1,127,088	1,034,458	950,811
U. S. interior stocks		708,710	755,460	779,094	545,663
U. S. exports to-day		56,164	33,688	55,998	5,059

Total American 3,989,913 4,032,236 3,890,550 3,359,533

	December 21—	1906.	1905.	1904.	1903.
East India, Brazil, &c.—					
Liverpool stock		62,000	106,000	55,000	69,000
London stock		8,000	14,000	15,000	8,000
Manchester stock		7,000	6,000	6,000	5,000
Continental stock		41,000	37,000	49,000	36,000
India afloat for Europe		108,000	89,000	44,000	61,000
Egypt, Brazil, &c., afloat		94,000	91,000	71,000	68,000
Stock in Alexandria, Egypt		217,000	177,000	190,000	203,000
Stock in Bombay, India		405,000	560,000	291,000	159,000

Total East India, &c. 942,000 1,080,000 721,000 609,000

Total American 3,989,913 4,032,236 3,890,550 3,359,533

	December 21—	1906.	1905.	1904.	1903.
Total visible supply		4,931,913	5,112,236	4,611,550	3,968,533
Middling Upland, Liverpool		5.69d.	6.31d.	4.04d.	7 1/2d.
Middling Upland, New York		10.55c.	12.10c.	7.60c.	13.70c.
Egypt, Good Brown, Liverpool		10 1/2d.	8 9-16d.	7 13-16d.	9d.
Peruvian, Rough Good, Liverpool		9.20d.	9.00d.	10.40d.	9.75d.
Broach, Fine, Liverpool		5 1/2d.	5 13-16d.	4 1/2d.	6 1/2d.
Tinnevely, Good, Liverpool		5 7-16d.	5 1/2d.	4 5-16d.	6 1/2d.

a Last week's stock.

Continental imports past week have been 243,000 bales.

The above figures for 1906 show an increase over last week of 129,377 bales, a loss of 180,323 bales from 1905, an excess of 320,363 bales over 1904 and a gain of 963,380 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.	Movement to December 21 1906.			Movement to Dec. 22 1905.		
	Receipts. Week.	Season.	Shipment. Week.	Receipts. Week.	Season.	Shipment. Week.
Eufaula, Alabama	959	20,879	512	858	20,778	319
Montgomery, Alabama	6,398	119,123	4,549	4,027	137,374	1,936
Selma, Alabama	4,873	90,146	4,087	3,401	85,936	2,272
Helena, Arkansas	3,017	36,431	2,959	2,800	40,557	1,500
Little Rock, Arkansas	9,926	147,128	9,259	6,828	106,931	5,526
Albany, Georgia	1,156	21,377	658	2,555	20,742	338
Athens, Georgia	3,775	82,574	2,724	2,629	68,207	958
Atlanta, Georgia	7,207	103,551	7,089	6,739	38,592	807
Augusta, Georgia	9,024	204,806	8,703	6,739	286,063	6,183
Columbus, Georgia	2,463	43,209	1,500	930	60,744	1,560
Macon, Georgia	1,572	51,610	814	1,394	52,232	1,263
Rome, Georgia	2,105	32,182	2,374	1,213	29,732	1,240
Louisville, Kentucky	556	3,635	506	342	4,329	632
Shreveport, Louisiana	8,593	139,129	7,376	4,982	71,882	2,781
Columbus, Louisiana	3,777	37,011	2,579	1,474	23,955	4,552
Greenwood, Mississippi	3,240	41,399	2,666	1,500	29,869	837
Meridian, Mississippi	4,159	51,789	4,788	4,100	42,130	3,500
Natchez, Mississippi	5,193	62,501	3,529	2,076	46,835	1,419
Vicksburg, Mississippi	3,621	52,508	3,805	2,079	31,501	1,156
Yazoo City, Mississippi	5,354	55,807	2,221	4,111	47,628	2,070
St. Louis, Missouri	3,150	39,014	3,056	2,721	38,302	1,915
St. Louis, Missouri	38,074	292,695	34,912	26,138	229,934	21,898
ChicAGO, Illinois	316	1,682	450	221	9,759	855
ChicAGO, Illinois	7,355	53,320	9,453	7,374	66,640	8,741
South Carolina	437	13,485	68	542	13,747	327
Tennessee	40,576	435,454	25,675	36,685	489,318	34,651
Nashville, Tennessee	584	6,575	583	678	8,998	350
Birmingham, Alabama	92	14,406	456	40	7,550	78
Clarksville, Alabama	1,400	33,769	1,864	1,670	58,144	2,706
Dallas, Texas	3,259	71,771	3,016	1,670	58,144	2,706
Honey Grove, Texas	695	28,347	1,325	467	15,115	285
Houston, Texas	121,385	1,688,890	121,843	50,627	1,430,630	50,011
Paris, Texas	3,323	74,126	3,627	2,257	45,925	2,610
Total, 33 towns	307,614	4,220,329	279,025	708,710	182,444	165,408
					3,666,282	755,460

The above totals show that the interior stocks have increased during the week 28,599 bales, and are to-night 46,750 bales less than at the same period last year. The receipts at all the towns have been 125,170 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:

	December 21—	1906.	1905.	1904.	1903.
Shipped—					
Via St. Louis	Week.	34,912	283,143	21,898	204,460
Via Cairo	Week.	12,541	93,252	8,653	93,848
Via Rock Island	Week.	2,964	17,056	2,234	21,020
Via Louisville	Week.	5,493	36,572	3,247	37,695
Via Cincinnati	Week.	1,489	19,096	3,541	25,228
Via other routes &c.	Week.	15,297	128,043	13,626	93,088
Total gross overland		72,696	577,162	53,199	475,339
Deduct shipments—					
Overland to N. Y., Boston, &c.		7,833	45,828	11,155	71,329
Between interior towns		984	23,196	267	7,996
Inland, &c., from South		950	18,247	115	16,476
Total to be deducted		9,767	87,271	11,537	95,801
Leaving total net overland		62,929	489,891	41,662	379,538

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 62,929 bales, against 41,662 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 110,353 bales.

	1906.	1905.	1904.	1903.
In Sight and Spinners' Takings.				
Receipts at ports to Dec. 21	354,207	5,459,847	236,489	4,838,210
Net overland to Dec. 21	62,929	489,891	41,662	379,538
Southern consumption to Dec. 21	47,000	752,000	46,000	743,000
Total marketed	464,136	6,701,738	324,151	5,960,748
Interior stocks in excess	28,599	612,434	17,036	620,283
Came into sight during week	492,735		341,187	
Total in sight Dec. 21	7,314,172		6,581,031	
North. spinners' takings to Dec. 21	125,647	1,049,795	86,014	1,140,139

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1—	Bales.
1904—Dec. 23	382,883	1904—Dec. 23	7,471,709
1903—Dec. 25	385,686	1903—Dec. 25	6,559,898
1902—Dec. 26	358,075	1902—Dec. 26	6,410,325
1901—Dec. 27	380,319	1901—Dec. 27	6,338,349

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. 21.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 3-16	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼
New Orleans	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼
Mobile	10	10	10	10	10	10
Savannah	9 ¾	9 ¾	9 ¾	9 ¾	9 11-16	9 13-16
Charleston	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾
Wilmington	10	10	10	10	10	10
Norfolk	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Boston	10.45	10.55	10.55	10.45	10.45	10.45
Baltimore	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Philadelphia	10.80	10.80	10.70	10.70	10.70	10.80
Augusta	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Memphis	10 7-16	10 7-16	10 7-16	10 ¾	10 ¾	10 ¾
St. Louis	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Houston	10 3-16	10 3-16	10 ¼	10 ¼	10 ¼	10 ¼
Little Rock	9 ¾	9 13-16	9 ¾	9 11-16	9 11-16	9 11-16

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

Atlanta	10	Montgomery	9 7-16	Raleigh	10 ½
Columbus, Ga.	9 ½	Nashville	10 ¼	Shreveport	9 ¾

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. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wed'day, Dec. 19.	Thurs'd'y, Dec. 20.	Friday, Dec. 21.
December—						
Range	9.95-.07	9.98-.09	9.93-.99	9.89-.00	9.84-.97	10.02-.10
Closing	10.05-.06	10.08-.09	9.94-.95	9.93-.94	9.97-.98	10.03-.05
January—						
Range	9.95-.07	9.95-.10	9.94-.01	9.88-.99	9.69-.95	9.94-.05
Closing	10.06-.07	10.10	9.96-.97	9.90	9.95	9.93-.94
March—						
Range	9.98-.10	10.01-.15	9.99-.01	9.92-.03	9.75-.00	10.00-.09
Closing	10.08-.09	10.13-.14	10.01-.02	9.93-.94	9.99-.00	9.99-.00
May—						
Range	10.08-.19	10.10-.24	10.08-.14	10.01-.12	9.85-.09	10.09-.19
Closing	10.18-.19	10.23-.24	10.10-.11	10.03-.04	10.09-.10	10.10-.11
July—						
Range	— @ —	— @ .29	— @ .25	10.16-.26	10.05-.20	10.24-.34
Closing	10.32-.33	10.37-.38	10.24-.25	10.17-.18	10.21-.22	10.23-.24
One—						
Spot	Steady.	Firm.	Easy.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Easy.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that the weather has continued fairly favorable as a rule during the week. Rain has been quite general, but moderate or light in the main. The movement of cotton continues free, but some correspondents report that it is hindered by car-shortage.

Galveston, Texas.—There has been rain on three days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 51, the highest being 74 and the lowest 38.

Palestine, Texas.—We have had rain on three days during the week, to the extent of one inch and seventy-three hundredths. The thermometer has averaged 54, ranging from 32 to 76.

Abilene, Texas.—We have had rain on two days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 26 to 62, averaging 44.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation reaching thirty-six hundredths of an inch. Average thermometer 49, highest 70 and lowest 28.

Corpus Christi, Texas.—We have had rain on three days during the week, the precipitation being thirty-three hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Taylor, Texas.—We have had rain on two days of the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 76.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has ranged from 36 to 68, averaging 52.

New Orleans, Louisiana.—There has been rain on four days of the week, the precipitation being one inch and forty-nine hundredths. Thermometer has averaged 56.

Shreveport, Louisiana.—Rain has fallen on three days the latter part of the week, the precipitation reaching two inches and thirty-five hundredths. The thermometer has averaged 55, ranging from 32 to 77.

Leland, Mississippi.—It has rained during the week, the rainfall being two inches and fifty-six hundredths. Average thermometer 49.6, highest 71, lowest 27.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, to the extent of one inch and eight hundredths. The thermometer has averaged 49, the highest being 75 and the lowest 33.

Little Rock, Arkansas.—Picking has been slightly interrupted by rain and snow, but the marketing of cotton still continues free. It has rained on three days of the week, the precipitation reaching two inches and seventy-two hundredths. Average thermometer 51, highest 70 and lowest 32.

Helena, Arkansas.—We have had continuous rain on three days during the week, the precipitation reaching four inches

and thirty-three hundredths. The thermometer has ranged from 31 to 70, averaging 46.4.

Memphis, Tennessee.—Light snow on one day. Picking has been interfered with by bad weather. Marketing is progressing well. Rain has fallen on four days of the week, to the extent of two inches and fifty-six hundredths. The thermometer has averaged 42.5, the highest being 70.3 and the lowest 31.5.

Nashville, Tennessee.—Picking is over but ginning is still in progress. We have had rain during the week, to the extent of two inches and twenty-four hundredths. The thermometer has averaged 49, ranging from 28 to 69.

Mobile, Alabama.—Cotton ginning is nearing completion. The movement is checked by car-shortage. We have had rain on five days during the week, the precipitation reaching one inch and nine hundredths. The thermometer has ranged from 39 to 74, averaging 57.

Montgomery, Alabama.—The week's rainfall has been one inch and fifty-three hundredths on three days. Average thermometer 54, highest 74 and lowest 37.

Selma, Alabama.—We have had rain on two days during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 35.

Madison, Florida.—We have had rain on one day of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 55, ranging from 32 to 86.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall being one inch and twenty-five hundredths. Average thermometer 56, highest 76, lowest 34.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being one inch and forty-three hundredths. The thermometer has averaged 55, ranging from 34 to 74.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has ranged from 39 to 57, averaging 48.

Stateburg, South Carolina.—Rain has fallen on two days during the week, the rainfall reaching one inch and sixty-seven hundredths. Average thermometer 54, highest 76, lowest 29.

Charlotte, North Carolina.—Rain has fallen during the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 46, the highest being 68 and the lowest 25.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 21 1906.	Dec. 22 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge. 11.5	10.3
Memphis	Above zero of gauge. 21.8	14.8
Nashville	Above zero of gauge. 28.2	18.6
Shreveport	Above zero of gauge. 12.4	16.7
Vicksburg	Above zero of gauge. 28.1	27.2

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 20.	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	101,000	498,000	114,000	528,000	75,000	455,000

Exports from—	For the week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906		21,000	21,000	5,000	191,000	196,000
1905	1,000	14,000	15,000	14,000	154,000	168,000
1904	4,000	5,000	9,000	6,000	35,000	41,000
Calcutta—						
1906		1,000	1,000	1,000	15,000	16,000
1905		2,000	2,000	2,000	19,000	21,000
1904		3,000	3,000		8,000	8,000
Madras—						
1906				1,000	7,000	8,000
1905				1,900	14,900	15,000
1904	1,000	2,000	3,000	1,000	9,000	10,000
All others—						
1906		2,000	2,000	2,000	43,000	45,000
1905		3,000	3,000	4,000	43,000	47,000
1904		4,000	4,000		37,000	37,000
Total all—						
1906		24,000	24,000	9,000	256,000	265,000
1905	1,000	19,000	20,000	21,000	221,000	242,000
1904	5,000	14,000	19,000	7,000	89,000	96,000

According to the foregoing, Bombay appears to show an decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since Sept. 1 show an increase of 23,000 bales.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been devoid of animation during the week under review, but prices are unchanged at 8¾c. for 1¾ lbs. and 9½c. for 2 lbs., standard grades. Jute butts continue very dull at 3@4c. for bagging quality.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 the seventh 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. 13, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905, 1904 and 1903.

State or Territory—	Ginned to December 13—			
	1906.	1905.	1904.	1903.
Texas	3,481,502	2,172,792	2,953,067	2,171,088
Alabama	1,133,887	1,133,535	1,319,711	910,819
Arkansas	670,423	475,574	769,388	526,080
Florida	55,575	69,892	75,713	50,084
Georgia	1,513,416	1,621,041	1,790,792	1,181,541
Indian Territory	323,894	275,087	417,917	207,981
Kentucky	1,204	1,053	1,252	428
Louisiana	763,999	416,237	872,403	656,970
Mississippi	1,187,714	951,656	1,415,376	1,186,142
Missouri	34,016	33,538	39,653	25,994
North Carolina	546,645	608,921	659,135	502,537
Oklahoma	316,848	257,335	285,063	145,345
South Carolina	837,793	1,042,872	1,085,725	747,828
Tennessee	219,971	225,447	271,181	202,264
Virginia	12,114	14,329	15,101	11,143
Total	11,099,001	9,299,309	11,971,477	8,526,244

The statistics for this report include 242,452 round bales, against 252,137 in 1905. The number of Sea Island bales was 49,330, against 90,838 in 1905. Sea Island cotton for 1906 is distributed by States as follows: Florida, 21,880 bales; Georgia, 20,794 bales; South Carolina, 6,656 bales. The number of ginneries returned as having operated this season prior to Dec. 13 is 28,327, compared with 28,757 in 1905. The last report showed 10,027,868 bales, counting round as half bales, ginned to Dec. 1.

The proportion of the total crop ginned to Dec. 13 was 88.6% in 1905, 89.0% in 1904 and 86.8% in 1903.

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. 14	4,802,534		4,993,684	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Dec. 21	492,735	7,314,172	341,187	8,581,031
Bombay receipts to Dec. 20	101,000	498,000	114,000	528,000
Other India shipments to Dec. 20	3,000	69,000	5,000	74,000
Alexandria receipts to Dec. 19	51,000	562,000	37,300	448,300
Other supply to Dec. 19 a	10,000	157,000	10,000	172,000
Total supply	5,460,269	10,384,328	5,501,171	10,348,801
Deduct—				
Visible supply Dec. 21	4,931,913	4,931,913	5,112,236	5,112,236
Total takings to Dec. 21	528,356	5,452,415	388,935	5,236,565
Of which American	413,356	4,222,415	311,635	4,187,265
Of which other	115,000	1,230,000	77,300	1,049,300

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS:

Alexandria, Egypt, December 19.	1906.	1905.	1904.
Receipts (cantars a)—			
This week	400,000	280,000	275,000
Since Sept. 1	4,215,301	3,362,250	3,191,333

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	12,500	113,956	8,250	103,546	6,750	97,377		
To Manchester	15,250	92,996	6,750	66,193		51,512		
To Continent	8,000	131,111	7,000	117,650	14,250	114,682		
To America	7,000	34,091	4,750	30,492	1,750	20,712		
Total exports	42,750	372,154	26,750	317,881	22,750	284,283		

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 400,000 cantars and the foreign shipments 42,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and easy for shirtings. Manufacturers are generally well under contract. 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.		8½ lbs. Shirtings, common to finest.		Col'n Mid Upl's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mid Upl's	
d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Nov 9	9½ @ 10½	6 7 @ 9 9	5.75 8½ @ 9½	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 4½ @ 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 @ 9½	6 5 @ 9 4½	6.29						
21	9 15-16 @ 10½	6 5 @ 9 8	5.69 9½ @ 9½	6 5½ @ 9 6	6.31						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 240,367 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.			
NEW YORK—To Liverpool—Dec. 17—Pannonia, 958 upland, 148			
Sea Island—Dec. 18—Baltic, 198			
To Manchester—Dec. 14—Titian, 976			3,965
To Hull—Dec. 14—Idaho, 614			614
To Bremen—Dec. 17—Yorck, 1,982			1,982
To Hamburg—Dec. 13—Kaiserin Augusta Victoria, 39			
Dec. 14—Waldersee, 24			63
To Antwerp—Dec. 18—Samland, 119			119
To Reval—Dec. 18—Kentucky, 1,343			1,343
To Leghorn—Dec. 14—Calabria, 26			26
To Trieste—Dec. 14—Gerty, 300			300
To China—Dec. 15—Albenga, 640			640

Total bales			
NEW ORLEANS—To Liverpool—Dec. 15—Southwark, 14,084			
Dec. 18—Floridian, 3,264			
Dec. 21—Antillian, 9,871			
Commodore, 11,000			38,219
To Belfast—Dec. 15—Howth Head, 6,000			6,000
To Glasgow—Dec. 12—Yanariva, 98			98
To Havre—Dec. 14—Yola, 8,143			8,143
To Bremen—Dec. 15—Jupiter, 7,454			7,454
To Hamburg—Dec. 15—Jupiter, 112			112
To Oporto—Dec. 14—Juan Forgas, 668			668
To Barcelona—Dec. 14—Juan Forgas, 1,980			1,980
GALVESTON—To Liverpool—Dec. 14—Ikbal, 11,586; Senator, 9,953			
Dec. 15—Basll, 7,592			
Dec. 17—Yucatan, 3,723			
Dec. 18—Calrntorr, 12,535			
Dec. 19—Cara, 12,588			57,977
To Manchester—Dec. 19—Anselma de Larrinaga, 10,162			10,162
To Havre—Dec. 19—Montauk, 10,529			
Dec. 20—Foxton Hall, 7,797			18,326
To Bremen—Nov. 30—Barnby, 8,656			8,656
To Hamburg—Dec. 17—Arndale, 1,212			1,212
PORT ARTHUR—To Bremen—Dec. 14—Eastwood, 6,757			6,757
MOBILE—To Manchester—Dec. 14—Miramer, 4,538			4,538
SAVANNAH—To Bremen—Dec. 15—Leuctra, 8,150 upland, 75			
Sea Island—Dec. 17—Pontiac, 11,863			20,088
To Reval—Dec. 17—Pontiac, 332			332
To Riga—Dec. 17—Pontiac, 149			149
To Barcelona—Dec. 14—Miguel Gallart, 2,981			2,981
BRUNSWICK—To Bremen—Dec. 15—Anglo-African, 14,327			14,327
NORFOLK—To Hamburg—Dec. 15—Sark, 425			
Macedonia, 437			862
NEWPORT NEWS—To Liverpool—Dec. 15—Kanawha, 500			500
BOSTON—To Liverpool—Dec. 14—Cymric, 2,454			
Bohemian, 1,165			3,619
To Yarmouth—Dec. 14—Boston, 62			62
BALTIMORE—To Liverpool—Dec. 14—Rowanmore, 4,253			4,253
To Bremen—Dec. 14—Brandenburg, 3,192			
Halle, 2,337			5,529
To Hamburg—Dec. 20—Belgravia, 0,000			0,000
PHILADELPHIA—To Liverpool—Dec. 14—Merion, 3,136			3,136
To Manchester—Dec. 18—Manchester Commerce, 803			803
SAN FRANCISCO—To Japan—Dec. 14—China, 950			950
TACOMA—To Japan—Dec. 14—Shawmut, 2,396			2,396
To Manila—Dec. 14—Shawmut, 50			59
Total			240,367

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French Ger-		Oth. Europe—Mex.,		Total.
	Britain.	ports. many.	North. South.	&c. Japan.	
New York	5,555	2,045	1,462	326	640
New Orleans	44,317	8,143	7,566	2,648	
Galveston	68,139	18,326	9,868		
Port Arthur			6,757		
Mobile	4,538				
Savannah		20,088	481	2,981	
Brunswick		14,327			
Norfolk		862			
Newport News	500				
Boston	3,619				
Baltimore	4,253	5,529			
Philadelphia	3,939				
San Francisco					950
Tacoma					2,396
Total	134,860	26,469	67,042	1,943	5,955
				752	3,346
					240,367

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 30.		Dec. 7.		Dec. 14.		Dec. 21.	
	Sales of the week	bales.	Sales of the week	bales.	Sales of the week	bales.	Sales of the week	bales.
Of which speculators took	1,000		3,000		6,000		3,000	
Of which exporters took	1,000		3,000		3,000		2,000	
Sales, American	28,000		54,000		55,000		51,000	
Actual export	10,000		8,000		17,000		12,000	
Forwarded	73,000		115,000		109,000		125,000	
Total stock Estimated	507,000		522,000		567,000		571,000	
Of which American—Est	426,000		440,000		484,000		509,000	
Total import of the week	162,000		138,000		171,000		140,000	
Of which American	137,000		113,000		143,000		111,000	
Amount afloat	471,000		513,000		456,000		499,000	
Of which American	306,000		423,000		391,000		414,000	

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.	Fair Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Good demand.
Mid. Upl'ds.	5.72	5.74	5.69	5.60	5.63	5.69
Sales	6,000	8,000	8,000	10,000	12,000	14,000
Spec. & exp.	500	1,000	500	500	1,000	500
Futures.	Steady at 4@5 pts. decline.	St'dy,unch. @ 1 pt. advance.	Quiet at 2@3 pts. advance.	Quiet at 5@6 pts. decline.	Quiet at 4 points decline.	Steady at 4@5 pts. advance.
Market, 4 P. M.	Firm at 3@4 pts. advance.	Easy at 3@8 pts. decline.	Steady at 1 pt. dec. @ 1 pt. adv.	Very st'dy 1½ @ 3 pts. pts. dec.	Quiet at 2½ pts. dec. @ ½ pt. adv.	Irreg. at 5@12½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and thus: 5 44 means 5 44-100d.

Dec. 15 to Dec. 21	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	5 44	42 ½	36	37	35	28	32 ½	31	31 ½	37	44	
Dec.-Jan	5 41 ½	40	34 ½	36 ½	34 ½	28	31 ½	31	31 ½	36 ½	42 ½	
Jan.-Feb	5 40 ½	39 ½	34 ½	36 ½	35	29	32 ½	32	33	37 ½	43	
Feb.-Mch.	5 40 ½	39 ½	35	37 ½	36	30	33 ½	33	33 ½	38	43	
Mch.-Apr.	5 41	40 ½	36	38 ½	37	31 ½	35	34	34	38 ½	43	
Apr.-May.	5 43	42 ½	38 ½	41	39 ½	34	37 ½	36 ½	36	40 ½	45	
May-June	5 45	45	41	43	41 ½	36	39 ½	38 ½	38	42	46 ½	
June-July	5 46 ½	46 ½	42 ½	44 ½	42 ½	37	40 ½	39 ½	39 ½	43	47 ½	
July-Aug	5 48	47 ½	43 ½	45 ½	43 ½	38	41 ½	40 ½	40 ½	44	48 ½	
Aug.-Sep	5 42	42	38 ½	40	38 ½	33 ½	36 ½	35	35 ½	39	43 ½	
Sep.-Oct	5 35	35 ½	32	33	32	25 ½	30	27 ½	28 ½	32	33 ½	
Oct.-Nov	5 29	29 ½	26	27	26 ½	21 ½	25	22 ½	23	27	28 ½	

which millers as a rule refuse to make. The export trade has been as lifeless as ever and the shipments to Europe from the seaboard of late have fallen off. Some grades of bakers' extras have been more freely offered at the Northwest, millers there having accumulated supplies on account of continued lack of export demand. Rye flour has been quiet and steady. Cornmeal has been steady with a small jobbing trade.

Wheat has shown no great speculative activity, nor has the export business exceeded very moderate proportions. Fluctuations in prices, too, have kept within a comparatively narrow compass, and in fact the net changes for the week are slight. The market has been subjected to conflicting influences of one kind or another, and this, with the smallness of the trade, accounts for the fact that the net changes in prices have been so small. If, on the other hand, there has been December liquidation, rather lukewarm European markets, little export trade and an increase in the world's stocks of 2,664,000 bushels as against an increase for the same week last year of only 1,466,000 bushels, making the world's stocks 170,142,000 against 148,260,000 last year, the bulls, on the other hand, have been favored by light receipts in the American and Canadian Northwest, firm cash markets in that section, wet weather in Argentina, the Russian official report of supplies showing a large falling off as compared with last year and a marked decrease in the world's shipments. The report on the Russian crops cabled to the New York Produce Exchange puts the total supply of wheat at 131,000,000 bushels less than that of last year and the total supply of rye at 115,000,000 bushels less. The decrease in the crop of Russian feeding grain is 279,000,000 bushels. Russian exports thus far are only 46,862,000 bushels against 78,384,000 for the same time last year and 85,364,000 bushels for the same time two years ago. In a word, the Russian crop is understood to be considerably smaller than that of last year. The world's exports last week amounted to only 9,141,000 bushels against 12,091,000 in the previous week and 11,347,000 in the same time last year. The Government report received from Washington on the 20th inst. indicates a crop of 492,888,004 bushels of winter wheat against 428,462,834 last year. The spring-wheat crop is stated at 242,372,966 bushels against 264,516,655 last year. To-day prices were easier, owing to the Government report, heaviness in corn and oats, bearish cables, liberal Argentine shipments and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	80 3/4	81	81 1/2	81 1/4	81 1/2	81 1/2
Dec. delivery in elevator	80 1/2	80 1/2	81 1/4	80 3/4	80 3/4	80 3/4
May delivery in elevator	84 1/2	84 1/4	84 3/4	84 1/2	84 1/2	83 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	73 3/4	73 3/4	74 3/4	74 1/4	74 1/4	74 3/4
May delivery in elevator	78 1/2	78 1/4	78 1/2	78 1/4	78 1/2	78
July delivery in elevator	77 1/2	77 1/2	77 1/2	77 1/2	77 3/4	77 1/4

Indian corn futures have fluctuated within a narrow compass without decided change either way. Shorts covered at times, and there was also more or less new buying on the disappointingly small receipts and the light stock of contract grade at Chicago. On the other hand, the knowledge that the crop was enormous and reports that farmers were selling freely discouraged buying for an advance and led to selling for the short account. The trading, however, whether for an advance or a decline, has been on a small scale. To-day prices were easier, owing to liquidation and the Government report stating the crop at 2,927,416,091 bushels against 2,707,994,000 last year.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53	53	53	53	53	53
December delivery in elevator	52 3/4	52 3/4	52 3/4	52 3/4	52 1/4	52 1/4
January delivery in elevator	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
May delivery in elevator	50 1/2	50 1/2	50 3/4	50 3/4	50 3/4	50 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	41	41 1/4	42	42 1/2	42	41 3/4
May delivery in elevator	43 1/4	43 3/4	43 3/4	43 3/4	43 3/4	43 1/2
July delivery in elevator	43 3/4	43 3/4	44 3/4	44	44 1/2	43 3/4

Oats for future delivery in the Western market have shown irregularity. Early in the week prices were firm, owing to light receipts, small stocks, an absence of selling pressure and buying by leading shorts at Chicago, as well as a certain amount of commission house buying. But of late the tone has been somewhat easier, owing to scattered liquidation, increased offerings and the fact that the speculation dwindled to very small proportions. Larger receipts at interior points were reported and an increased movement to Chicago is expected. The cash trade, too, has been dull. To-day prices declined, owing mainly to the Government report of Thursday the 20th inst., which stated the crop at 964,904,522 bushels against 953,216,197 last year. This led to general selling.

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 1/2-42

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	34	34	34 3/4	34 1/4	34	33 3/4
May delivery in elevator	35 3/4	36	36 1/4	36 3/4	36 3/4	35 3/4
July delivery in elevator	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 1/2

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 40 @ 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. 82 1/2	No. 2 yellow, new	f.o.b. 51
Red winter, No. 2	f.o.b. 81 1/2	No. 2 white, new	f.o.b. 51 1/2
Hard	f.o.b. 78 1/2	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	65 1/4
No. 2 white	40 @ 41	State and Jersey	Nominal.
No. 2 mixed	39	Barley—Western	Nominal.
No. 2 white, clipped	40 1/2 @ 42	Feeding	45

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture (in which preliminary estimates made earlier in the year are revised and corrected) based on the reports of the correspondents and agents of the Bureau, supplemented by information derived from other sources, indicate the acreage, production and value in 1906 of the farm crops of the United States named in the following table to have been as stated therein:

Crops.	Acreage.	Production.	Farm value
		Bushels.	Dec. 1 1906.
Corn	96,737,581	2,927,416,091	\$1,166,626,479
Winter wheat	29,593,961	492,888,004	336,435,081
Spring wheat	17,705,868	242,372,966	153,897,679
Oats	30,958,768	964,904,522	306,292,978
Barley	6,323,757	178,916,484	74,235,997
Rye	2,001,904	33,374,833	19,671,243
Buckwheat	789,208	14,641,937	8,727,443
Flaxseed	2,505,927	25,576,146	25,899,165
Rice	575,014	17,854,768	16,121,298
Potatoes	3,013,150	308,038,382	157,547,392
Hay	42,476,224	57,145,959	592,539,671
Tobacco	796,099	6682,428,530	68,232,647

a Tons. b Pounds.

The average weight per bushel is shown by reports received by the Bureau to be 56.5 pounds for spring wheat, 59.2 pounds for winter wheat and 32 pounds for oats.

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.
	bbs. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	180,504	306,000	1,453,723	1,303,437	612,822	112,382
Milwaukee	47,725	178,000	89,000	172,800	532,800	51,300
Duluth	45,000	1,132,636	—	62,016	306,095	13,463
Minneapolis	—	2,621,840	76,040	455,280	337,320	70,540
Toledo	—	52,000	147,000	48,700	—	2,200
Detroit	2,800	9,700	70,351	51,738	—	—
Cleveland	1,137	25,238	315,509	257,533	—	—
St. Louis	65,710	237,709	514,235	288,000	97,500	29,000
Peoria	25,000	9,000	586,700	189,000	114,000	6,000
Kansas City	—	699,000	380,000	85,200	—	—
Total week	367,876	5,271,123	3,632,558	2,913,704	2,000,537	284,885
Same wk. '05	249,575	5,785,739	5,855,698	3,927,678	1,996,423	297,669
Same wk. '04	303,203	5,311,828	6,819,283	2,187,125	1,826,572	127,171
Since Aug. 1						
1906	9,686,219	122,601,123	67,819,021	94,037,134	34,546,601	3,748,948
1905	9,673,281	134,477,435	72,724,649	111,708,395	45,509,641	4,756,180
1904	8,347,851	129,614,553	68,966,877	83,610,581	40,939,474	4,433,622

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 15 1906 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbs.	bush.	bush.	bush.	bush.	bush.
New York	112,265	698,000	418,175	294,000	61,200	1,950
Boston	42,001	423,126	87,955	49,425	42,988	—
Portland	9,915	176,247	—	27,313	—	—
Philadelphia	58,130	335,704	214,688	92,876	4,000	1,600
Baltimore	69,049	80,563	588,208	91,654	—	19,956
Richmond	5,550	35,540	28,500	32,254	—	—
Newport News	26,476	—	12,857	—	—	—
New Orleans	12,064	26,400	248,900	106,000	—	—
Galveston	—	122,000	207,000	—	—	—
Montreal	2,542	13,192	1,100	11,989	14,066	—
Mobile	2,392	—	16,350	—	—	—
St. John	1,357	143,089	—	96,121	77,826	—
Total week	341,741	2,053,861	1,823,733	801,632	200,080	23,506
Week 1905	371,475	2,107,261	5,210,392	1,480,871	338,486	46,009

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. 15 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbs. 17,158,220	13,624,071	16,403,812	21,324,011
Wheat	bush. 103,821,032	47,295,725	40,587,514	100,082,911
Corn	92,903,223	102,636,967	51,319,694	97,823,713
Oats	75,638,525	70,074,281	46,659,156	52,165,181
Barley	5,747,048	12,878,081	8,057,338	4,773,220
Rye	1,524,524	1,411,048	1,159,429	3,966,259
Total grain	279,634,352	234,296,102	147,783,131	258,811,284

The exports from the several seaboard ports for the week ending Dec. 15 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbs.	bush.	bush.	bush.	bush.
New York	582,990	251,801	74,193	28,120	—	66,290	6,222
Portland	176,247	—	9,915	27,313	—	—	17,541
Boston	313,819	88,508	52,406	—	—	52,962	—
Philadelphia	260,000	120,980	39,766	—	—	—	—
Baltimore	192,000	455,721	72,915	114	—	—	—
Newport News	—	12,857	26,476	—	—	—	—
New Orleans	281,097	151,389	15,039	16,236	—	—	750
Galveston	319,602	148,200	16,807	—	—	—	474
Mobile	—	16,350	2,392	—	—	—	—
St. John, N. B.	143,089	—	1,357	96,121	—	77,826	—
Total week	2,268,844	1,245,806	311,266	167,904	—	197,078	24,987
Same time 1905	1,443,678	3,354,146	217,501	942,630	—	449,329	13,452

The destination of these exports for the week and since July 1 1906 is as below:

	Flour—		Wheat—		Corn—	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Exports for week and Dec. 15.						
since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	164,293	2,972,708	951,862	26,256,592	502,570	8,799,223
Continent	80,975	1,182,153	1,266,030	25,370,444	691,780	11,150,069
So. and Cent. Amer.	27,690	355,577	10,952	93,573	990	285,796
West Indies	35,232	649,680	—	5,610	48,914	934,397
Brit. No. Am. Cols.	1,996	54,329	—	8,000	—	38,897
Other countries	1,080	129,447	40,000	207,230	1,552	149,411
Total	311,266	5,343,894	2,268,844	51,941,449	1,245,806	21,357,793
Total 1905	217,501	4,540,367	1,443,678	22,276,724	3,354,146	29,299,924

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 15 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,955,000	509,000	769,000	47,000	82,000
afloat	—	—	—	—	—
Boston	124,000	176,000	13,000	—	—
Philadelphia	695,000	58,000	118,000	1,000	—
Baltimore	706,000	763,000	269,000	131,000	—
New Orleans	327,000	657,000	198,000	—	—
Galveston	678,000	210,000	—	—	—
Montreal	102,000	65,000	37,000	1,000	81,000
Toronto	5,000	—	7,000	—	—
Buffalo	5,924,000	183,000	764,000	461,000	1,474,000
afloat	—	—	—	—	—
Toledo	847,000	305,000	1,225,000	13,000	1,000
afloat	—	—	—	—	—
Detroit	639,000	358,000	101,000	65,000	—
afloat	—	—	—	—	—
Chicago	9,069,000	294,000	1,596,000	532,000	—
afloat	—	—	—	—	—
Milwaukee	464,000	47,000	532,000	9,000	231,000
afloat	—	—	—	—	—
Fort William	706,000	—	—	—	—
Port Arthur	745,000	—	—	—	—
Duluth	1,168,000	—	588,000	91,000	506,000
afloat	—	—	—	—	—
Minneapolis	2,939,000	56,000	3,733,000	39,000	265,000
St. Louis	3,625,000	29,000	732,000	22,000	12,000
afloat	—	—	—	—	—
Kansas City	3,376,000	449,000	92,000	—	—
Peoria	206,000	79,000	974,000	15,000	—
Indianapolis	270,000	113,000	31,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	8,675,000	70,000	462,000	159,000	1,541,000
On Canal and River	—	—	—	—	—
Total Dec. 15 1906	43,245,000	4,421,000	12,241,000	1,586,000	4,193,000
Total Dec. 8 1906	40,214,000	3,490,000	12,529,000	1,459,000	3,894,000
Total Dec. 16 1905	38,835,000	8,739,000	27,756,000	2,311,000	6,334,000
Total Dec. 17 1904	38,585,000	5,359,000	24,189,000	2,165,000	7,116,000
Total Dec. 19 1903	34,567,000	5,687,000	8,529,000	1,310,000	5,944,000
Total Dec. 21 1902	48,816,000	6,342,000	6,018,000	1,270,000	3,412,000

THE DRY GOODS TRADE.

New York, Friday Night, December 21 1906.

The continued strength of the cotton goods market has again been shown during the week by an advance in the prominent lines of bleached goods to new record figures, followed by higher prices for other goods of the same description. The former, after being formally advanced, were again placed at value, as they are so far sold ahead that deliveries are very uncertain. General business has been of fair proportions, but individual orders have been for small quantities, and the buyers in the market have been mainly trying to pick up goods for early shipment and hurry forward goods already under contract, rather than enter upon heavy new forward commitments. Scarcity in practically all lines continues, but there has been some slight improvement in the mill situation during the past few weeks, giving rise to hopes that this may become still better in the future. High money rates are causing some concern, but bankers for the most part are doing the best they can for legitimate commercial interests. The stringency in the money market, however, is effectually preventing anything in the way of speculative buying, and the large sellers of goods are working in the same direction by withdrawing well conditioned lines from sale. Export business with miscellaneous countries has been fair, but exporters are disinclined to follow the domestic advances. Nothing is expected to develop in the Far Eastern trade until next February. Woolen and worsted goods are moderately active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 15 were 3,639 packages, valued at \$312,230, their destination being to the points specified in the tables below:

	1906—		1905—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Dec. 15.				
Great Britain	54	1,754	10	1,262
Other European	75	1,364	7	1,017
China	—	89,843	1,271	107,484
India	12	15,081	—	18,335
Arabia	—	51,695	1,865	25,644
Africa	17	14,166	993	11,206
West Indies	552	28,266	634	33,527
Mexico	19	2,050	19	2,805
Central America	288	15,330	191	16,584
South America	1,268	55,805	1,335	59,294
Other Countries	1,354	18,956	188	16,444
Total	3,639	294,310	6,513	293,602

The value of these New York exports since Jan. 1 has been \$17,084,344 in 1906, against \$16,457,437 in 1905.

In bleached goods, Fruit of the Loom and Lonsdale 4-4s have been advanced to 9½c. and 9¼c. respectively, with the intimation that future orders will only be accepted at value. Lower grades have followed the upward movement and are materially higher than they were a week ago. Fair orders have been placed where goods are available, but the current high prices are causing buyers to act with caution. Wide sheetings, sheets and pillow cases are scarce and firm. Heavy brown drills and sheetings are quiet but firmer and

are generally well conditioned. Medium-weight sheetings have been in moderate demand and 5 and 6-yard sheetings have been unusually active, having been taken freely as substitutes for finer lines of goods. Ducks are strong and continue to enjoy a good export demand. Ticks and denims are higher than they were at the beginning of the month and are sold well up into next year. Other coarse colored cotton goods are favorably situated. Linings have been well taken and advances are expected at any time now. It is reported that 1907 outing flannels will be opened during the first week in January. Prints have been rather quiet, following the recent firmness, but gingham have been in good demand. Print cloths are strong and wide looms are so well engaged that it is difficult to place orders for deliveries before next June. Narrow goods can be purchased more easily for distant delivery, however.

WOOLEN GOODS.—There have been still further openings of men's wear heavy-weight woolen and worsted goods during the week and these have consisted for the most part of medium and low-grade woolens. On the whole the purchasing has been satisfactory, but it is too early yet to state definitely what the prospects are, inasmuch as the better lines have not yet been shown. In some directions, however, sellers have been more than satisfied. Overcoatings have been quieter. The price question is still causing a good deal of comment, for it is realized that goods of equal quality cannot be turned out this year at less money than they were last, owing to the increased cost of the raw material and of production generally. Under the circumstances many theories are advanced for the somewhat lower prices, the one that finds most credence being that sellers are anxious to make the early offerings particularly attractive to buyers, with the object of stimulating the demand and raising prices later on. Of the lines opened so far, woolens have occupied a prominent place and are making a much better showing compared with worsteds than they did last season. Duplicate orders on light-weights are being received in fair volume. The dress goods market is quiet and without feature. It is not expected that there will be any marked activity until after the holiday season.

FOREIGN DRY GOODS.—For the moment imported woolen and worsted dress goods are very quiet. Silks are becoming more active and higher. Linens continue very strong. Burlaps are very active and stocks exceedingly small.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 15 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 1905 AND 1904.					
	Week Ending		Since Jan. 1 1906.		Week Ending
	Dec. 15 1906.	Pkgs.	Value.	Pkgs.	Dec. 16 1905.
Manufactures of—					
Wool	1,407	405,171	45,648	13,665,244	1,271
Cotton	4,349	1,482,107	44,635	45,219,903	3,694
Silk	1,876	971,515	75,862	38,603,845	1,539
Flax	2,623	608,098	93,439	19,852,008	2,907
Miscellaneous	4,617	431,481	157,117	13,890,348	3,678
Total	14,872	3,898,372	516,721	131,231,348	13,089
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—					
Wool	302	86,982	16,242	5,720,016	347
Cotton	380	220,112	28,992	9,178,903	727
Silk	223	144,794	11,376	6,365,833	182
Flax	773	134,584	20,297	4,348,810	321
Miscellaneous	3,069	97,921	214,085	3,028,204	3,710
Total withdrawals	4,947	684,393	290,992	28,041,766	5,287
Entered for consumption	14,872	3,898,372	516,721	131,231,348	13,089
Total marketed	19,819	4,582,765	807,713	159,273,114	18,376
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—					
Wool	321	111,474	18,131	5,507,455	465
Cotton	786	271,509	29,317	9,334,539	757
Silk	241	158,872	11,433	6,451,004	225
Flax	548	134,453	23,331	4,947,539	525
Miscellaneous	2,568	145,835	165,748	3,600,231	790
Total	4,464	822,143	247,960	29,860,788	2,762
Entered for consumption	14,872	3,898,372	516,721	131,231,348	13,089
Total imports	19,336	4,720,515	764,681	161,092,136	15,851

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.

East Toronto, Ont.—Debentures Lost.—We are advised that twenty-nine debentures of the town of East Toronto, each for \$357 78, payable Dec. 1 1907 to 1935, and numbered 2 to 30, inclusive, were either lost or stolen near the corner of King and Yonge streets, Toronto, on Friday afternoon, Dec. 14. Mr. Geo. G. Reid, Secretary of the Canadian Securities, Limited, 18 Toronto St., Toronto, obtained the certificates at the office of the Toronto General Trusts Corporation and missed them before he reached the office of Messrs. Osborne & Francis, stock brokers, in the Mail and Empire Building. The present value of the securities is \$5,417, and payment has been stopped by the municipality of the Town of East Toronto.

Manila, Philippine Islands.—Bond Sale.—On Dec. 19 the \$2,000,000 4% 10-30-year (optional) gold registered sewer and water-works construction bonds dated Jan. 2 1907 and described in V. 83, p. 1245, were awarded as follows:

\$1,955,000 to Wm. A. Read & Co. of New York City at 105.777. Basis 3.317% to optional date; 3.681% to full maturity.
15,000 to William Larrabee of Clermont, Iowa, at 109.10. Basis 2.943% to optional date; 3.508% to full maturity.
30,000 to R. T. Rohrer, care of the Peninsular Savings Bank of Detroit, at 109. Basis 2.954% to optional date; 3.518% to full maturity.

Vermont.—Legislature Adjourns.—The Legislature of this State, which met in regular session early in October, adjourned Dec. 20.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—Bonds Voted.—Bond Offering.—On Dec. 11 the \$5,000 5% funding bonds mentioned in V. 83, p. 1426, were authorized by a vote of 71 to 31. Denomination \$1,000. Date Jan. 2 1907. Interest annual. Maturity \$1,000 yearly on Jan. 1 from 1917 to 1921 inclusive. Proposals for these securities will be received until 8 p. m., Jan. 4 by the Village Council. Certified check for 5% of the amount bid, payable to the Village Treasurer, is required. E. J. Herringer is President of the Village Council and Peter Matson is Village Clerk.

Alger County (P. O. Munising), Mich.—Bond Award.—On Dec. 14 the \$100,000 5% 15-year road bonds dated Feb. 1 1907, mention of which was made in V. 83, p. 1487, were awarded to Farson, Son & Co. of Chicago at 103.7265 and interest—a basis of about 4.649%. The following bids were received:

Farson, Son & Co., Chic	a\$103.762 50	Spitzer & Co., Toledo	a\$100.100 00
Trowbridge & Niver Co., Chicago	a103.787 50	S. A. Kean, Chicago	100.100 00
Weil, Roth & Co., Cin	a102.705 00	W. J. Hayes & Sons, Cleveland	a100.025 00
J. M. Holmes, Chicago	102.000 00		

a And interest.

For description of these bonds see V. 83, p. 1055.

Ambridge (Borough), Pa.—Bond Offering.—Proposals will be received until 9 p. m. Jan. 7 by C. M. Greig, Secretary of Council, P. O. Economy, for \$20,000 4% street-improvement bonds. Denomination \$1,000. Interest semi-annual. Maturity \$5,000 on Sept. 1 of each of the years 1911, 1916, 1921 and 1926. The borough has no debt at present. Assessed valuation \$1,902,272. Certified check for \$300 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Avoca, Iowa County, Wis.—Bond Sale.—This village on Nov. 1 awarded \$5,000 4% water-works bonds to the First National Bank of Dodgeville at par. Denomination \$500. Date Nov. 1 1906. Interest annual. Maturity \$500 yearly after five years.

Battle Lake, Ottertail County, Minn.—Bond Election.—This town, it is stated, will hold an election Dec. 26 to vote on the question of issuing \$8,000 4% 20-year water-works bonds.

Bayonne, N. J.—Bonds Not Sold.—No award was made on Dec. 18 of the following bonds offered on that day:

\$10,000 4% gold school bonds dated Dec. 1 1906. Maturity 25 years.
49,400 4½% gold school bonds dated Jan. 1 1906. Maturity 10 years.
Interest Jan. 1 and July 1.

Bellefontaine, Logan County, Ohio.—Bonds Proposed.—A resolution providing for a \$60,000 bond issue is before the Board of Education.

Bristol, Sullivan County, Tenn.—Bonds Proposed.—This city, it is stated, will petition the Legislature for authority to issue \$350,000 bonds for the purchase of the water-works system of the Bristol-Goodson Water Company and the construction of a reservoir.

Butler (Borough), Butler County, Pa.—Bond Sale.—On Dec. 18 the \$20,000 4% coupon street-improvement bonds described in V. 83, p. 1487, were awarded to the Cleveland Trust Co. of Cleveland at 102.035—a basis of about 3.836%.

Charlottetown, Prince Edward Island.—Debenture Sale.—This city has awarded \$15,000 debentures to a local investor.

Clallam County (P. O. Port Angeles), Wash.—Bond Sale.—On Dec. 10 the \$34,000 coupon warrant-funding bonds described in V. 83, p. 1427, were awarded to the State of Washington at par for 3¾s. A bid of \$33,001 for 4½s was also received from C. H. Coffin of Chicago.

Clyde Independent School District (P. O. Clyde), Callahan County, Tex.—Bond Sale.—This district has awarded the \$6,000 5% 10-40-year (optional) school-house bonds dated Aug. 15 1906, registered on Oct. 26 by the State Comptroller (V. 83, p. 1133), for \$6,174 14, the price thus being 102.902. Denomination \$500.

Cohoes, N. Y.—Bond Sale.—On Dec. 15 the \$38,609 15 4% registered local-improvement bonds described in V. 83, p. 1368, were awarded to the Cohoes Savings Institution of Cohoes at par and accrued interest. A bid of par and accrued interest, less \$380, was also received from W. J. Hayes & Sons of Boston.

Dallas, Paulding County, Ga.—Bonds Not Sold.—We are advised that the \$20,000 5% 30-year gold coupon water bonds offered on Dec. 1 have not yet been disposed of. See V. 83, p. 1246, for description of these securities.

Douglas County (P. O. Omaha), Neb.—Bond Election.—The question of issuing \$47,000 4% 10-20-year (optional) electric-railway bonds will be decided by the voters of this county to-day, Dec. 22.

Durant, Ind. Ter.—Bond Sale.—On Dec. 18 the \$20,000 sewer and \$15,000 water 5% 30-year bonds described in V. 83, p. 1427, were awarded to Seasingood & Mayer of Cincinnati.

Eau Claire, Eau Claire County, Wis.—Bond Sale.—On Dec. 5 the \$25,000 4% 20-year coupon refunding bonds dated Jan. 1 1907 and described in V. 83, p. 1307, were awarded to Denison & Farnsworth of Cleveland and Boston at 101.13 and interest—a basis of about 3.917%.

Emaus, Lehigh County, Pa.—Bond Sale.—The following awards were made on Dec. 17 of the \$4,500 4% 5-20-year (optional) coupon water-extension bonds dated Jan. 1 1907 and described in V. 83, p. 1427:

Edwin Marcks	500 @ 103.20	C. D. Brown	500 @ 101.50
Sally A. Schmoyer	400 @ 103	E. W. Brown	500 @ 101.50
Co. T. H. Good, Camp	200 @ 102.95	E. B. Frantz	500 @ 101.50
N. 208, S. of V	200 @ 102.75	Emaus National Bank	500 @ 101.10
	100 @ 102.50	Catherine Lorentz	400 @ 101
Washington Camp No.		Sarah Fuhr	400 @ 101
398, P. O. S. of A.	300 @ 102		

Estacada, Clackamas County, Ore.—Bond Sale.—This place has awarded \$10,000 5% 10-year bonds to Fred S. Morris. The proceeds of these bonds will be used to purchase the water plant of Portland Railway Light & Power Co. and to improve the same.

Fairmount, Grant County, Ind.—Bond Sale.—On Dec. 3 \$5,200 6% warrant-funding bonds were awarded to L. C. Lillard of Marion at par. Denomination \$500. Date Dec. 1 1906. Interest Jan. 1 and July 1. Maturity ten years.

Greene County (P. O. Springfield), Mo.—Bond Election.—Local papers state that the election to vote on the question of issuing \$150,000 court-house bonds will be held Dec. 27 and not Dec. 4, as first reported.

Greenville County (P. O. Greenville), So. Car.—Bond Sale.—This county, we are informed, has awarded the \$15,700 Dunklin Township and \$10,500 Oaklawn Township coupon bonds offered on Nov. 19 to C. H. Coffin, of Chicago, as 5½s, subject to the approval of their attorney. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the American Trust & Savings Bank of Chicago. Maturity Jan. 1 1937.

Hamilton, Butler County, Ohio.—Bids.—Following are the bids received on Dec. 19 for the \$115,000 4% water-works improvement and \$55,000 4% revenue-deficiency 20-year coupon bonds dated Nov. 1 1906 and described in V. 83, p. 1307, and V. 83, p. 1369:

	\$115,000 water bonds.	\$55,000 rev. def. bonds.
Union Savings Bank & Trust Co., Cincinnati, and Kleybolte & Co., Cincinnati	\$117,438	\$56,166
Weil, Roth & Co., Cincinnati	117,140	55,833
Atlas National Bank, Cincinnati	116,750	55,965
A. B. Leach & Co., Chicago	116,315	55,630
W. R. Todd & Co., Cincinnati	115,200	—

The bonds will be awarded to-night—Dec. 22.

Hammond, Tangipahoa Parish, La.—Bonds Not Sold.—No award was made on Dec. 4 of the \$40,000 5% 30-year coupon water-works and drainage bonds described in V. 83, p. 1188. These securities, we are informed, will be re-offered early in January.

Hays, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m., Jan. 1 1907, by Albert Wilds, Chairman of Finance, for the following bonds:

\$2,500 4½% coupon municipal-building-site bonds.
9,000 4½% coupon municipal-building-construction bonds.
8,500 4½% coupon funding bonds.

Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the Hays National Bank in Hays. Maturity Jan. 1 1932. Bonds are exempt from taxation. Certified check on a national bank for 5% of the amount bid for, payable to Arthur Ball, Borough Treasurer, is required. Bonded debt, these issues. Assessed valuation, \$442,840.

Highland Park School District (P. O. New Brunswick), N. J.—Bond Offering.—This district is offering at private sale an issue of \$15,000 4% school-building bonds. Denomi-

nation \$1,000. Date Dec. 15 1906. Interest semi-annually at the National Bank of New Jersey in New Brunswick. Maturity \$1,000 yearly beginning in 1911. Bonded debt, not including this issue, \$12,600. Assessed valuation, \$650,000.

Ione, Morrow County, Ore.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 2 1907 by C. J. Pennington, City Recorder, for \$4,000 6% coupon bonds. Denomination \$500. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Certified check for 10% of the amount bid required.

Langdon (N. Dak.) School District.—Bond Sale.—This district on Dec. 12 voted to issue \$8,000 building bonds. These bonds, we are informed, have already been disposed of to the State of North Dakota.

Lawrence, Mass.—Bond Sale.—On Dec. 15 the \$100,000 4% 1-10-year (serial) coupon funding bonds, a description of which was given in V. 83, p. 1489, were awarded to Blake Bros. & Co. of Boston at 100.35 and accrued interest—a basis of about 3.929%. The bids were as follows:

Blake Bros. & Co., Boston.....	100.35	Adams & Co., Boston.....	100.211
Estabrook & Co., Boston.....	100.35	Blodget, Merritt & Co., Bos.	100.144
R. L. Day & Co., Boston.....	100.319	N. W. Harris & Co., Boston.	100.0345
W. N. Coler & Co., New York	100.259		

Leipsic School District (P. O. Leipsic), Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 3 1907 by L. W. Kuntz, Clerk Board of Education, for \$35,000 4½% coupon school-building bonds. Denomination \$3,500. Date Jan. 3 1907. Interest semi-annually at the Leipsic Bank. Maturity \$3,500 yearly on Jan. 3 from 1918 to 1927 inclusive. Certified check for \$500, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Lima, Allen County, Ohio.—Bond Sale.—On Dec. 3 the City Council passed an ordinance providing for the issuance of \$10,000 5% water-supply bonds. Denomination \$1,000. Date, day of delivery. Maturity Dec. 20 1907. These securities will be taken by the Sinking Fund Trustees.

Lockhaven, Pa.—Bond Offering.—The City Council has authorized the issuance of \$20,000 4% registered refunding bonds, of which \$18,000 are now being offered for sale. Denominations \$100 to \$500. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1912. Bonds are tax-exempt.

Lockport, Niagara County, N. Y.—Bond Sale.—An issue of \$1,000 4% 1-5-year (serial) water-supply-investigation bonds was awarded on Nov. 19 to Wilfred K. Helmer of Lockport at par. Denomination \$200. Date Nov. 19 1906.

Logan Township School District, Blair County, Pa.—Bond Sale.—On Dec. 14 the \$65,000 4½% 10-15-year (optional) refunding and building bonds dated Jan. 1 1907 and described in V. 83, p. 1428, were awarded to Denison & Farnsworth of Cleveland and Boston at 102.51—a basis of about 4.19% to the optional date and 4.27% to full maturity. The bids were as follows:

Denison & Farnsworth, Cleveland & Boston.....	\$66,631 75	Emery, Anderson & Co., Cle	66,365 00
Trowbridge & Niver Co., Chi	66,437 50	R. Kleybolte & Co., N. Y.	66,050 00
		W. J. Hayes & Sons, Cleve	65,839 00

McKeesport, Pa.—Bond Offering.—Proposals will be received until 4 p. m., Jan. 11 1907, by C. F. Soles, City Comptroller, for \$40,000 4% city-poor-farm and \$70,000 4% sewer-improvement bonds. Denomination \$1,000. Date Jan. 1 1907. Maturity "from five to thirty years." Bonds are free from State tax. Certified check for \$1,000 required with bids for each issue.

McMechen, W. Va.—Bond Offering.—Proposals will be received until 12 m., Dec. 27, by J. L. McMechen and J. E. Doyle, Commissioners, for \$20,000 4½% coupon sewerage bonds. Authority election held Nov. 24 1906. Denomination \$500. Date Jan. 1 1907. Interest annually at the Bank of McMechen. Maturity on or before Jan. 1 1937, said bonds being "redeemable at least two in each year after the year 1917." Bonds are exempt from taxes. Bonded debt at present, \$10,000. Assessed valuation, \$1,216,713 13.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—On Dec. 17 the \$13,500 4½% McGuffey Street bridge-repair bonds described in V. 83, p. 1428, were awarded, it is stated, to the Mahoning National Bank of Youngstown at 101.50—a basis of about 4%.

Manila, Philippine Islands.—Bond Sale.—On Dec. 19 \$2,000,000 4% 10-30-year (optional) gold registered sewer and water-works construction bonds were awarded. For report of sale see "News Items", page 1548.

Memphis, Tenn.—Temporary Loan.—This city has borrowed \$300,000 in anticipation of taxes from the Bank of Commerce & Trust Company of Memphis.

Milwaukee, Wis.—Bond Sale.—The following bids were received on Dec. 15 for the \$360,000 4% coupon school bonds mentioned in V. 83, p. 1428:

N. W. Harris & Co., Bos.	\$362,306 00	E. H. Rollins & Sons, Chi.	\$361,275 00
Merch. Ln. & Tr. Co., Chic.	361,915 20	S. A. Kean, Chicago	361,080 00
Blake Bros. & Co., Bost.	361,476 00	Estabrook & Co., Boston	360,540 00
A. B. Leach & Co., Chic.	361,310 00	W. J. Hayes & Sons, Cleve	360,397 00
R. L. Day & Co., N. Y.	361,292 40		

Authority, Chapters 40b and 41 of the Wisconsin Statutes for the year 1898 and amendments thereto. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. in New York City. Maturity \$18,000 yearly.

Monroe County (P. O. Key West), Fla.—Bond Offering.—The County Commissioners have placed in the hands of the First National Bank of Key West for disposal an issue of \$60,000 5% coupon school bonds. Denomination \$1,000. Date, when issued. Interest May and November in Key West. Maturity twenty years. No bonded debt at present.

Natrona County (P. O. Casper), Wyo.—Bond Offering.—Proposals will be received until 2 p. m., Jan. 8 1907, by F. H. Sawyer, County Clerk, for \$40,000 4½% court-house bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer or at the National Bank of Commerce in New York City. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to the County Treasurer, is required.

New York City.—Successful Bidders.—We give below a list of the successful bidders at the sale on Dec. 14 of the \$9,800,000 4% corporate stocks and bonds of New York City. As stated last week, the \$8,000,000 4% stock due 1956 was awarded at an average price of 101.42, a basis of about 3.93%; the \$300,000 4% stock due 1926 brought 100.68, or a basis of 3.95%; while the price on the \$1,500,000 4% assessment bonds averaged 100.11, or a 3.98% basis.

Allotment of \$8,000,000 Stock due 1956.

Henry MacDonald, New York.....	\$500.....103.00 500.....102.50 500.....102 500.....101.50	John T. Cahill, Hoosick Falls.....	\$2,500.....102
Hallowell & Henry, New York.....	10,000.....102.50	Croton Savings Bank, Mystic.....	5,000.....101.90
Wm. R. Britton, N. Y. Albany City Sav. Inst.	2,000.....102.50 50,000.....102.13	Blodget, Merritt & Co., New York.....	50,000.....101.77 50,000.....101.51
Dollar Sav. Bank, New York.....	100,000.....102.105 100,000.....101.85 100,000.....101.095	Rhett Bros., New York.....	25,000.....101.633 25,000.....101.09
A. J. Roux, N. Y.....	4,000.....102.00	Cyrus J. Lawrence & Sons, N. Y.....	10,000.....101.50 10,000.....101.63 10,000.....101.46 10,000.....101.36 10,000.....101.15
Isaac M. Lewis.....	25,000.....102.00	Catskill Sav. Bank.....	10,000.....101.71 10,000.....101.61 10,000.....101.51 10,000.....101.41 10,000.....101.31
Ried'd Williamson.....	75,000.....102.00	Wm. Salomon & Co., and Wm. A. Read & Co., N. Y.....	250,000.....101.40 250,000.....101.28 500,000.....101.15
Oswego City Sav. Bk.	25,000.....102.00	Geo. Horn, B'klyn.....	10.....101.50
Adam Nickel, N. Y.....	5,000.....102.00	Rhoades & Co., New York.....	100,000.....101.411 100,000.....101.221
M. A. Wilks, N. Y.....	50,000.....102.00	Sec. Tr. Co., Rochester & Fisher, Boston.....	10,000.....101.375 25,000.....101.291
R. L. Day & Co., New York.....	100,000.....101.431 100,000.....101.391 100,000.....101.271 100,000.....101.111 100,000.....102.003 100,000.....101.877 100,000.....101.765 100,000.....101.666 100,000.....101.627 100,000.....101.502 100,000.....101.377 100,000.....101.252 100,000.....101.126	T. W. Stephens & Co., New York.....	50,000.....101.29 50,000.....101.16
Baker & Vaughan, New York.....	100,000.....101.502 100,000.....101.377 100,000.....101.252 100,000.....101.126	Harvey Fisk & Sons, New York.....	500,000.....101.277
Louis Wechsler, New York.....	4,000.....102.00 4,000.....101.875 4,000.....101.75 4,000.....101.625 4,000.....101.50	P. Marquand, N. Y.	100,000.....101.26
Emigrant Ind. Sav. Bank, New York.....	250,000.....101.64155 250,000.....101.422677 200,000.....101.203804	A. S. Leland & Co.	200,000.....101.257
		S. W. Whitson, N. Y.	50,000.....101.25
		Schafer Bros., N. Y.	200,000.....101.25
		L. Von Hoffmann & Co.	250,000.....101.10
		Stout & Co., N. Y.	25,000.....101.139
		A. B. Leach & Co., New York.....	500,000.....101.279 500,000.....101.179 314,490.....101.079

Allotment of \$300,000 Stock due 1926.

New York Savings Bank, New York.....	\$300,000.....100.68
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Allotment of \$1,500,000 Bonds due 1916.

H. P. Glenn, B'klyn	\$2,000.....102.50	Kountze Bros., N. Y.	\$500,000.....100.083
J. W. Davis & Co.	50,000.....102	National City Bank and N. W. Harris & Co., New York.....	893,000.....100.011
H. K. Harrison, Bridesburg.....	5,000.....100.50		
National City Bank, Brooklyn.....	50,000.....100.10		

The full list of bids at this sale was given under "News Items" of last week's issue, page 1486. They numbered 74, and aggregated \$38,813,460.

New Westminster, B. C.—Debenture Sale.—An issue of \$20,000 5% 20-year Fourth Street sewer debentures, dated Dec. 15 1906, was awarded to the Bank of Montreal on Nov. 26 at par. Denomination \$1,000. Interest semi-annual.

Noxubee County (P. O. Macon), Miss.—Bond Offering.—Further details are at hand relative to the offering on Jan. 8 1907 of the \$20,000 4½% 20-year gold coupon jail-building bonds mention of which was made in V. 83, p. 1429. Proposals will be received until 10 a. m. on that day by Z. T. Dorroh, Chancery Clerk. Denomination \$500. Date Jan. 2 1907. Interest annually at the office of the Columbia Trust Co. in New York City.

Oakland, Alameda County, Cal.—Bond Sale.—On Dec. 17 the \$588,500 4½% gold coupon sewer-construction bonds described in V. 83, p. 1429, were awarded to the Adams-Phillips Co. of Los Angeles for \$621,000, the price thus being 105.522—a basis of about 4.10%.

Oakley, Hamilton County, Ohio.—Bond Sale.—On Dec. 18 the \$1,165 49 5% Brazee Street sewer-assessment and the \$2,731 58 5% Broadway Avenue sewer-assessment 1-10-year (serial) bonds described in V. 83, p. 1308, were awarded to Seasongood & Mayer of Cincinnati at 103.39—a basis of about 4.30%. Following are the bids:

Seasongood & Mayer, Cin.	\$4,029 25	Otis & Hough, Cleveland	\$3,936 42
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Oneonta, Otsego County, N. Y.—Bond Sale.—On Dec. 18 the \$4,000 5-12-year (serial) refunding bonds dated Jan. 1 1907 and described in V. 83, p. 1490, were awarded to the First National Bank of Oneonta at 100.125 for 4½s—a basis of about 4.482%.

Bids Rejected.—All bids received for the \$50,000 building bonds offered on Dec. 18 (V. 83, p. 1490) were rejected.

Orange, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 7 1907, by Willett B. Gano, City Clerk, for \$54,000 4% coupon funding bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the Orange National Bank. Maturity Jan. 1 1937. The legality of these bonds will be approved by J. H. Caldwell, Esq., New York City. Certified check for \$1,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Orlando, Fla.—Bonds Not Sold.—No award has yet been made of the \$12,000 5% 5-year coupon street-paving bonds offered on Dec. 1. These securities are described in V. 83, p. 1370.

Portchester, N. Y.—Bond Sale.—On Dec. 17 \$4,026 4% paving bonds were awarded to the Portchester Savings Bank of Portchester at par and interest. This was the only bid received. Securities mature yearly from 1907 to 1911 inclusive.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 7 1907 by Geo. C. Brown, Secretary, for \$65,000 4% school-building bonds. Denomination \$1,000. Date Jan. 15 1907. Interest semi-annually at the Punxsutawney National Bank. Certified check for \$1,000, payable to the Secretary, is required. Bonded debt, including this issue, \$87,000. Assessed valuation for 1905, \$1,851,057.

Reading, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 16 1907, by Joseph R. Vedder, Village Clerk, for \$7,800 4% coupon street-improvement (village's portion) bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$50. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1926. Certified check for \$780, payable to the village of Reading, is required.

Richmond, Ray County, Mo.—Bond Sale.—This city recently awarded \$28,000 4½% refunding bonds to N. W.

Harris & Co. of Chicago for \$28,100, the price thus being 100.357. Denomination \$1,000. Date February 1907. Interest semi-annual.

Salem, Mass.—Bond Sale.—The sale of \$10,000 4% 1-10-year (serial) municipal-loan bonds to R. L. Day & Co. of Boston is reported.

Salem, Columbiana County, Ohio.—Bonds Authorized.—The City Council on Dec. 4 passed an ordinance providing for the issuance of \$28,000 5% coupon trunk-sewer bonds. Authority, Sections 2835, 2835B and 2836 of the Revised Statutes and amendments thereto. Denomination \$500. Interest June 30 and Dec. 30 at the office of the City Treasurer. Maturity \$1,000 yearly on Dec. 1 from 1907 to 1934 inclusive.

San Jose School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m., Jan. 7 1907, by A. L. Hubbard, Chairman of the Board of Supervisors, for the following bonds voted on Oct. 20:

\$175,000 4% gold coupon high-school bonds. Maturity \$8,000 yearly for 17 years, \$13,000 in 18 years, \$13,000 in 19 years and \$13,000 in 20 years.

225,000 4% gold coupon grammar-school bonds. Maturity \$5,000 yearly for 35 years, \$10,000 in 36 years, \$10,000 in 37 years, \$10,000 in 38 years, \$10,000 in 39 years and \$10,000 in 40 years.

Denomination \$1,000. Interest annually on Jan. 1 at the County Treasurer's office. Certified check for 10% of the bonds bid for, payable to Henry A. Pfister, Clerk Board of Supervisors, is required.

Santa Barbara, Santa Barbara County, Cal.—Bond Offering.—Proposals will be received until 5 p. m., Jan. 3 1907, by Alfred Davis, City Clerk, for \$40,000 4½% gold coupon water-extension bonds. Denomination \$1,000. Date Aug. 1 1903. Interest semi-annual. Maturity one bond yearly. Certified check on some bank in Santa Barbara (or cash) for \$4,000, payable to the City Treasurer, is required.

Seaforth, Ont.—Debenture Sale.—On Dec. 13 the \$56,500 4½% 20-year debentures mentioned in V. 83, p. 1431, were awarded to Wood, Gundy & Co., of Toronto.

Shawnee, Pottawatomie County, Okla.—Bond Award.—On Dec. 13 the \$165,000 5% sewer and water-extension bonds, bids for which were received on Dec. 4 (V. 83, p. 1491),

NEW LOANS.

\$40,000

CITY OF YONKERS, SCHOOL BONDS

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for \$40,000 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council Nov. 26 1906. There will be four bonds as follows:

\$10,000, Dec. 15, 1906	-----	April 1, 1936.
\$10,000, Dec. 15, 1906	-----	April 1, 1937.
\$10,000, Dec. 15, 1906	-----	April 1, 1938.
\$10,000, Dec. 15, 1906	-----	April 1, 1939.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on Jan. 10, 1907, which must be paid for, including accrued interest to date of delivery, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Wednesday, Dec. 26, 1906, at 8 o'clock p. m.

ROBERT G. JACKSON,
RUDOLF EICKEMEYER Jr.,
SAMUEL M. STEVENSON,
Committee on Finance.

William R. Compton Bond & Mortgage Co.

MACON, MISSOURI.
(Established in 1889)

MISSOURI MUNICIPAL BONDS—

School, City, County and Drainage
Our list gives a wide selection of many attractive issues in sizes of \$2,000 to \$100,000

Opinion Chicago counsel, full legal papers furnished

We buy direct and handle nothing on brokerage

Close buying, large volume and small profit make our offerings attractive

Send for latest circular
New York, Chicago, St. Louis and Kansas City references

WILLIAM R. COMPTON, President.
4 Wardell Building.

NEW LOANS.

\$54,000

CITY OF ORANGE, N. J., 4% Thirty-year Funding Bonds.

The City of Orange, N. J., invites sealed proposals for the whole or any part of \$54,000 00 of coupon Funding Bonds of the denomination of one thousand dollars each, bearing date of January 1, 1907, and maturing January 1, 1937, with interest at four per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

Said proposals will be received by the City Clerk up to the hour of 8 p. m. on JANUARY 7, 1907, and will be publicly opened at a meeting of the Common Council to be held in Council Chamber, Canfield Street Fire House, at 8 p. m., January 7, 1907.

Said proposals must be accompanied by a certified check in the amount of at least one thousand dollars.

Bonds will be engraved; and their legality will be approved by John H. Caldwell, Esq., of New York City.

Bonds will be delivered to purchaser as early as possible following the sale thereof.

The Common Council reserves the right to reject any or all bids as may seem best to them in the interest of the City.

Any information concerning this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.

EDWARD S. PERRY, Chairman.
WILLET B. GANO, City Clerk.
Dated Orange, N. J., December 19, 1906.

Mac Donald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2.50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$20,000

The Borough of Ambridge, Pa., First issue, Twenty \$1000, 4% Semi-annual Street Improvement Bonds.

Nos. 1 to 5, payable September 1st, 1911.	
Nos. 6 to 10, " " 1st, 1916.	
Nos. 11 to 15, " " 1st, 1921.	
Nos. 16 to 20, " " 1st, 1926.	

Borough Indebtedness, nothing.
Assessed Valuation, \$1,902,272.
Bids close January 7th, 1907, at 9 p. m.
Certified check for \$300 to accompany bid.
Sealed bids to

C. M. GREIG, Secretary of Council.
ECONOMY POST OFFICE, PENN.

Specialists in New Jersey Securities.

EISELE & KING, BANKERS,

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 757-759 Broad St.
N.Y. and Philadelphia. NEWARK.

ERVIN & COMPANY, BANKERS,

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York,	Drexel Building, Philadelphia.
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EX. NORTON & CO.,

52 Exchange Place, New York.

EX-NORTON, Mem. N.Y. Stock Ex. Geo. F. NORTON
INVESTMENT SECURITIES

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

were awarded to the Trust Company of Dallas at 103.16—a basis of about 4.80%. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1937.

Sprague School District, Lincoln County, Wash.—Bond Sale.—Local reports state that an issue of \$25,000 4% bonds was recently sold to the State of Washington.

St. Joseph County (P. O. South Bend), Ind.—Bond Offering.—Proposals will be received until 11 a. m., Jan. 17 1907, by John W. Harbou, County Auditor, for the following bonds:

\$210,000 3½% coupon bridge bonds. Maturity \$10,000 yearly on Feb. 1 from 1909 to 1925 inclusive and \$40,000 Feb. 1 1926.
60,000 3½% coupon asylum bonds. Maturity \$5,000 yearly on Feb. 1 from 1917 to 1924 inclusive and \$20,000 Feb. 1 1925.

Denomination \$1,000. Date Feb. 1 1907. Interest semi-annually at the Chemical National Bank in New York City. Each bid must be made on a blank form furnished by the County Auditor, and must be accompanied by a certified check on some national bank in St. Joseph County for 3% of the bonds bid for. Bids to include printing of bonds and accrued interest.

Sugar Notch (Borough), Luzerne County, Pa.—Bond Offering.—Proposals will be received until Dec 27 by John P. Lenahan, Secretary Borough Council, for \$8,500 5% coupon bonds. Denomination \$500. Date Jan. 1 1907. "Bond No. 1 matures Jan. 1 1910 and bond No. 17 Jan. 1 1923." Bonds are free from taxation.

Tecumseh, Neb.—Bond Sale.—On Dec. 15 the \$5,000 4½% 10-15-year (optional) funding city-hall bonds, dated Jan. 1 1907, and described in V. 83, p. 1432, were awarded to John A. Shephard, Vice-President of the State Bank of Jerseyville, Jerseyville, Ill., at 102. This is on a basis of about 4.253% to the optional date and 4.317% to full maturity.

Terrace Park, Hamilton County, Ohio.—Bond Sale.—On Dec. 15 the \$2,124 5% Lexington and Floral avenues improvement bonds described in V. 83 p. 1250, were awarded as follows:

\$1,124 5% 1-10-year (serial) Lexington and Floral avenues improvement (village's portion) bonds to Miles Bickling for \$1,184, the price thus being 105.338.

1,000 5% 1-10-year (serial) Lexington and Floral avenues improvement assessment bonds to the Milford National Bank at 103.35

A bid was also received from Seasongood & Mayer of Cincinnati. Date of bonds, Dec. 1 1906. Interest semi-annual.

Thomasville, Ga.—Bond Sale.—On Dec 3 the \$30,000 4½% paving bonds voted on July 3 were awarded to the Robinson-Humphrey Co. of Atlanta at par. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity \$3,000 yearly on Jan. 1 from 1927 to 1936 inclusive.

Todd County (P. O. Long Prairie), Minn.—Bond Sale.—Arrangements have been made for the sale to the State of \$7,000 Ditch No. 10 bonds.

Bond Offering.—Proposals will be received until 2 p. m., Jan. 10 1907, by Walter Peltier, County Auditor, for \$50,000 6% coupon ditch-construction bonds. Authority, Chapter 44, Revised Laws of 1905. Denomination \$5,000. Date, day of issue. Interest annually at the office of the County Treasurer. Maturity ten years. Bonds are exempt from taxes. Successful bidder will be required to deposit a certified check for 1% of the bonds bid for. Bonded debt at present, \$27,000. Assessed valuation for 1905, \$5,649,195.

Toledo, Ohio.—Bond Sale.—On Dec. 19 the \$60,000 4% 20-year fire-department bonds described in V. 83, p. 1311, were awarded to the Cleveland Trust Co. at 102.32—a basis of about 3.833%.

Union County (P. O. Marysville), Ohio.—Bond Offering.—In addition to the \$30,000 5% coupon bridge bonds to be offered 12 m. to-day (Dec. 22) proposals will also be received at the same time and place for \$60,000 5% coupon ditch-construction bonds. Authority, Sections 4479, 4480 and 4482 of the Revised Statutes. Denomination \$500. Date Dec. 1 1906. Interest semi-annual. Maturity \$6,000 each six months from June 1 1907 to Dec. 1 1911 inclusive. Bidders to satisfy themselves as to the legality of the bonds before bidding. Cash deposit of 5% required. Official document states that the county has never defaulted in the payment of principal or interest, and that there is no controversy or litigation threatened or pending affecting the validity of this issue. For details of the \$30,000 5% coupon bridge bonds and terms of offering see V. 83, p. 1432.

INVESTMENTS.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY
AND CITY TAXES

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished
without cost on application to
E. H. ROLLINS & SONS, 21 Milk
St., Boston.

INVESTMENTS.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK.

PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION
BONDS.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

INVESTMENTS.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,

and High-Grade Public Service
Securities

Correspondence Solicited

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

You Wouldn't Start a Horse-Car Line

in this age of electric cars? Not if you wanted to make money out of the business of transportation.

Then why should you start a manual telephone exchange in this age of automatics, if you want to make money out of the telephone business?

The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the securities—the same comparison may be applied with the same results.

Our Automatic system has been adopted in the following cities:

Aberdeen, S. D.
Akron, Ohio.
Albuquerque, N. M.
Allentown, Pa.
Auburn, Maine.
Auburn, N. Y.
Battle Creek, Mich.
Bellingham, Wash.
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.
Urbana, Ill.
Van Wert, Ohio.
Walla Walla, Wat.
Watch Hill, R. I.
Wausau, Wis.
Westerly, R. I.
Wilmington, Del.
Woodstock, N.B., Canada.

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO, U. S. A.

Vancouver, B. C.—Debenture Offering.—Proposals will be received until 4 p. m. Jan. 17 1907 for \$315,825 30 coupon debentures. Interest payable at the Bank of British North America in Vancouver, Toronto, Montreal, New York or London, England. Certified check for 1% of the amount bid, payable to the City Treasurer, is required. Geo. F. Gibson is City Comptroller.

Wadena County (P. O. Wadena), Minn.—Bond Sale.—On Dec. 12 \$4,860 and \$4,601 3% ditch-construction bonds were awarded to the State of Minnesota at par. Denominations \$972 and \$920 respectively. Date Dec. 12 1906. Interest annually on July 1. Maturity one bond of each issue yearly on July 1 from 1912 to 1916 inclusive.

Waltham, Mass.—Temporary Loan.—This place recently negotiated a loan of \$40,000, maturing April 12 1907, with Loring, Tolman & Tupper of Boston at 5.23% discount.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 11 1907, at the office of Guy H. Baskerville, Superintendent of Schools, for \$150,000 4% bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: \$6,000 yearly from 1908 to 1912 inclusive, \$7,000 yearly from 1913 to 1917 inclusive, \$8,000 yearly from 1918 to 1922 inclusive and \$9,000 yearly from 1923 to 1927 inclusive. Certified check on a State or national bank or trust company for 5% of the amount bid is required.

Wilkes-Barre School District, (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 15 1907 by W. G. Weaver, Secretary, for \$98,000 4% coupon school-building bonds. Denomination \$500. Date July 1 1906. Interest semi-annually at the office of the School Treasurer. Maturity on July 1 as follows: \$5,000 yearly from 1911 to 1918 inclusive, \$10,000 yearly from 1919 to 1923 inclusive and \$8,000 in 1924. These are the same bonds awarded on July 19 to Rudolph Kleybolte & Co. of Cincinnati but subsequently refused by that firm. See V. 83, p. 929.

Wolfe City, Hunt County, Tex.—Bond Sale.—We are advised that the \$8,000 5% 15-40-year (optional) water-works

bonds registered by the State Comptroller on Oct. 29 (V. 83 p. 1192) have been sold.

Woodville, Sandusky County, Ohio.—Bond Sale.—The issue of 4% 1-5-year (serial) First Street sewer assessment bonds offered on Dec. 19 was reduced from \$5,650 to \$2,900 (denomination \$290) and awarded as follows:

\$1,740 due 1908-1909-1912 to Benedict Ench for \$1744 80.
\$1,160 due 1910 and 1911 to Louisa Dryer for \$1,170 25.

See V. 83, p. 1372, for description of bonds.

Wrightsville, Johnson County, Ga.—Bond Offering.—Proposals will be received until 3 p. m., Jan. 2 1907, by J. W. Brinson Jr., Mayor, for the following bonds:

\$10,000 5% coupon electric-light bonds. Maturity Dec. 1 1926. Certified check for \$500 required.
25,000 5% coupon water-works bonds. Maturity \$10,000 Dec. 1 1916 and \$15,000 Dec. 1 1936. Certified check for \$1,000 required.

Authority, Section 7, Article 7, Constitution of 1877. Denomination \$1,000. Date Dec. 1 1906. Interest annually at the Hanover National Bank in New York City. Bonds are exempt from taxation. Certified checks must be made payable to the Mayor. Bonded debt, this issue. Assessed valuation for 1906, \$536,509 50.

Yonkers School District, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Dec. 26, by J. H. Claxton, Secretary Board of Education, for \$40,000 4% registered bonds. Authority, Chapter 543, Laws of 1899, and resolutions passed by the Common Council on Nov. 26 1906. Securities are dated Dec. 15 1906 and will mature \$10,000 yearly on April 1 from 1936 to 1939 inclusive. Interest semi-annually on April 1 and Oct. 1. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds will be delivered Jan. 10 1907. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

York, Ont.—Debenture Sale.—An issue of \$40,000 4½% debentures of this township has been awarded, it is stated, to Aemilius Jarvis & Co. of Toronto. Securities mature in 1926.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854 37	
Premiums on Policies not marked off 1st January, 1905.....	616,551 57	
Total Marine Premiums.....	\$3,594,405 94	
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213 96	
Interest received during the year.....	\$295,738 65	
Rent, less Taxes and Expenses.....	99,338 33	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100 60	
Losses occurred, estimated and paid in 1905.....	827,295 95	\$1,098,396 55
Less Salvages.....	\$130,068 59	
Re-insurances.....	35,947 85	166,016 44
		\$932,380 11
Returns of Premiums.....	\$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.....	\$374,746 88	
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042 00	
Special deposits in Banks and Trust Companies.....	1,583,212 84	
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000 00	
Other Real Estate and claims due the Company.....	75,000 00	
		4,374,000 00
Premium notes and Bills Receivable.....	1,127,674 83	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	175,632 33	
Cash in Bank.....	257,865 62	
Aggregating.....	\$12,716,427 62	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

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