

# 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)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 83.

SATURDAY, DECEMBER 29, 1906.

NO. 2166.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.  
LONDON OFFICE—Edward & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

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 \$2,790,891,594, against \$3,631,089,384 last week and \$3,051,365,279 the corresponding week last year.

Clearings—Returns by Telegraph Week ending December 29.	1906.	1905.	Per Cent.
New York	\$1,341,009,780	\$1,622,250,380	-17.3
Boston	107,180,606	104,214,469	+2.9
Philadelphia	103,089,923	106,769,079	+1.2
Baltimore	20,433,623	20,384,387	+0.2
Chicago	175,398,387	162,808,604	+7.7
St. Louis	46,392,969	42,360,649	+9.5
New Orleans	18,628,747	17,036,482	+9.3
Seven cities, 5 days	\$1,817,134,035	\$2,075,788,050	-12.5
Other cities, 5 days	345,296,348	315,478,927	+9.4
Total all cities, 5 days	\$2,162,430,383	\$2,391,266,977	-9.6
All cities, 1 day	628,461,211	660,088,302	-4.8
Total all cities for week	\$2,790,891,594	\$3,051,365,279	-8.5

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 22, 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 6.8%. Outside of New York the increase over 1905 is 6.0%.

Clearings at—	Week ending December 22.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$
New York	2,414,023,538	2,253,003,471	+7.1	1,630,795,426	1,006,381,989
Philadelphia	162,415,379	146,405,484	+10.9	129,671,645	96,150,764
Pittsburgh	55,628,460	59,767,027	-6.9	46,764,979	36,542,953
Baltimore	32,745,540	32,331,401	+1.3	24,445,769	14,825,963
Buffalo	8,493,623	7,861,826	+8.0	6,799,583	6,048,074
Washington	6,267,355	5,797,998	+8.1	4,427,075	3,424,288
Albany	7,558,284	5,350,189	+41.3	3,729,181	2,915,988
Rochester	4,156,409	3,752,711	+10.8	3,131,455	1,935,026
Scranton	2,141,723	1,999,578	+7.1	1,809,249	1,562,799
Syracuse	2,008,833	1,773,760	+12.7	1,350,479	1,171,647
Reading	1,394,953	1,427,311	-2.3	1,126,139	—
Wilmington	1,418,653	1,374,749	+3.2	1,043,291	1,141,520
Wilkes-Barre	1,259,221	1,133,492	+11.1	1,031,731	1,089,045
Wheeler	1,042,363	913,833	+14.1	767,598	618,903
Erie	821,968	593,650	+38.5	520,726	393,171
Chester	561,677	579,297	-3.0	420,907	429,110
Binghamton	531,500	491,600	+8.1	443,100	363,700
Greensburg	514,447	326,863	+57.4	408,324	388,936
Franklin	287,102	310,937	-7.7	262,754	170,916
Total Middle	2,703,271,028	2,525,255,177	+7.0	1,858,949,321	1,175,554,792

Clearings at—

Week ending December 22.

	1906.		Inc. or Dec.	1904.		1903.	
	\$	\$		\$	\$	\$	\$
Boston	182,565,649	161,955,893	+12.8	134,989,910	99,917,117		
Providence	9,453,500	8,865,800	+6.6	7,182,300	6,162,900		
Hartford	3,293,371	3,128,610	+5.3	2,577,623	1,842,342		
New Haven	2,691,798	2,323,356	+15.8	1,992,098	1,373,232		
Springfield	2,053,201	1,970,928	+4.2	1,355,249	1,132,317		
Portland	1,773,772	1,756,176	+1.0	1,579,087	1,172,090		
Worcester	1,619,845	1,583,324	+2.3	1,187,395	993,746		
Fall River	1,305,629	899,218	+45.1	588,073	465,747		
New Bedford	836,551	808,903	+3.4	599,757	465,747		
Lowell	529,472	526,758	+0.5	466,030	366,817		
Holyoke	545,516	417,014	+30.8	484,778	432,037		
Total New Eng.	206,668,504	184,235,980	+12.2	153,002,300	114,654,418		
Chicago	236,128,363	260,720,628	-9.4	193,941,023	120,115,405		
Cincinnati	27,089,650	26,234,150	+3.3	23,322,150	16,794,800		
Cleveland	19,272,109	16,401,140	+17.5	14,844,639	12,405,030		
Detroit	15,819,214	13,887,097	+13.9	11,292,427	8,787,688		
Milwaukee	11,210,418	10,124,806	+10.7	9,736,414	5,566,829		
Indianapolis	8,327,079	7,778,173	+7.1	6,221,291	4,043,815		
Columbus	6,861,100	5,942,100	+15.5	4,399,100	4,067,800		
Toledo	4,339,524	3,827,861	+13.4	3,284,126	3,050,871		
Peoria	3,243,610	3,921,203	-17.3	3,406,998	2,568,444		
Grand Rapids	2,599,575	2,417,709	+7.5	1,874,783	1,760,219		
Dayton	1,868,106	1,783,278	+4.8	1,757,739	1,506,810		
Evansville	1,918,372	1,661,121	+15.5	1,241,226	1,214,327		
Kalamazoo	925,290	919,542	+0.6	862,106	808,056		
Springfield, Ill.	775,043	903,494	-14.2	832,573	650,286		
Fort Wayne	768,095	807,441	-4.9	—	—		
Lexington	787,421	707,719	+11.3	510,488	447,172		
Rockford	593,603	598,569	-0.8	547,831	458,669		
Youngstown	826,663	596,374	+38.6	517,688	604,838		
Akron	739,365	583,400	+26.7	625,200	744,500		
Bloomington	414,690	446,656	-7.2	397,989	286,553		
Canton	564,422	410,078	+37.6	456,943	506,148		
Quincy	441,676	419,737	+5.2	333,296	276,331		
South Bend	419,058	396,718	+5.6	—	—		
Springfield, O.	439,370	390,985	+12.4	396,009	363,212		
Mansfield	401,949	312,119	+25.6	195,483	187,478		
Decatur	420,000	369,176	+13.8	350,155	217,913		
Jacksonville, Ill.	253,851	295,067	-14.0	241,888	165,697		
Jackson	324,143	301,114	+7.6	220,710	191,741		
Ann Arbor	134,901	119,002	+13.4	102,899	82,667		
Tot. Mid. West.	347,906,660	363,276,457	-4.2	281,913,174	187,873,301		
San Francisco	47,610,270	38,334,941	+24.2	30,879,278	23,456,060		
Los Angeles	13,548,990	9,699,735	+39.7	8,734,313	5,715,297		
Seattle	10,052,370	6,671,257	+50.7	4,510,363	3,232,648		
Salt Lake City	7,667,200	6,100,000	+25.7	4,469,178	3,280,235		
Portland	6,327,568	4,847,112	+30.5	3,700,000	2,905,504		
Spokane	5,375,540	3,997,817	+33.9	2,696,944	2,225,000		
Tacoma	5,023,816	4,242,072	+18.4	3,255,962	2,179,234		
Helena	1,002,587	864,597	+15.9	1,028,923	773,205		
Fargo	697,434	1,052,755	-33.8	694,718	733,899		
Sioux Falls	403,352	343,407	+14.5	281,380	289,078		
Oakland	3,965,101	Not included	in total	—	—		
San Jose	300,000	Not included	in total	—	—		
Total Pacific	97,909,127	76,153,693	+28.6	60,251,059	44,799,960		
Kansas City	31,007,607	26,513,201	+16.9	22,836,648	14,774,246		
Minneapolis	22,442,098	24,169,924	-7.1	19,451,837	15,261,688		
Omaha	11,704,763	10,323,468	+13.4	9,014,303	6,080,495		
St. Paul	10,065,328	8,512,169	+18.2	7,120,802	4,995,362		
Denver	8,641,270	7,334,640	+17.8	6,118,035	3,102,624		
St. Joseph	5,445,104	4,458,904	+22.1	5,391,070	2,651,813		
Des Moines	2,983,505	2,901,171	+2.8	2,619,444	1,830,860		
Sioux City	2,115,485	1,948,521	+8.6	1,532,148	1,240,221		
Wichita	1,260,441	1,039,722	+21.2	886,601	806,034		
Davenport	1,006,767	973,892	+3.4	793,869	694,388		
Topeka	962,604	841,801	+14.3	1,153,733	1,532,326		
Colorado Springs	750,000	537,747	+39.5	514,899	374,399		
Pueblo	712,174	686,741	+3.7	458,368	—		
Cedar Rapids	606,847	550,179	+10.3	329,369	—		
Fremont	379,731	380,029	-0.8	234,976	173,766		
Lincoln	1,536,332	Not included	in total	—	—		
Tot. oth. West.	101,083,728	91,172,109	+10.9	78,456,102	53,527,222		
St. Louis	63,970,479	60,869,275	+5.1	59,899,492	34,463,939		
New Orleans	26,447,514	25,840,495	+2.3	24,708,547	22,802,225		
Louisville	13,771,505	12,335,042	+11.6	10,926,803	8,555,728		
Houston	8,969,937	9,991,953	-10.2	8,080,872	8,203,140		
Galveston	8,959,500	6,753,500	+32.7	6,718,000	5,199,500		
Memphis	6,160,134	7,215,596	-14.6	5,891,729	6,287,481		
Richmond	6,560,381	5,799,006	+13.1	4,971,782	3,873,528		
Savannah	6,150,000	4,147,032	+48.3	4,673,522	5,061,696		
Atlanta	6,125,043	4,881,628	+25.5	3,689,660	2,758,996		
Nashville	3,680,924	4,197,866	-12.3	3,210,683	2,144,350		
Fort Worth	4,883,208	3,					

*THE FINANCIAL SITUATION.*

In the death of President Alexander J. Cassatt the Pennsylvania Railroad loses an official who has been more conspicuously identified with the building up of this great railroad system than any one connected with the enterprise since its early days. We think it correct to say that since the time of J. Edgar Thomson and Thomas A. Scott no one has been connected with the property the impress of whose character and personality has been more completely stamped upon it. In the history of the Pennsylvania Railroad the name of Cassatt will always be linked with the names of Thomson and Scott. The latter two organized the system—organized it too on a broad basis. Cassatt carried it to completion in an equally broad way and with equal daring and skill.

It was Mr. Cassatt who was responsible for the gigantic project of giving the Pennsylvania Railroad a terminus in New York City and on Long Island through tunnels under the Hudson and East rivers. This was a bold conception and required a brave spirit to carry it into execution. No one with less faith in himself or with less faith in the future could have ventured upon such an undertaking, involving expenditures which must ultimately exceed a hundred million dollars. Quite likely the immediate return upon these vast outlays will be small—possibly insufficient to meet the interest on the cost. But who will say that, considered with reference to the future, the policy has not been a good one? The Pennsylvania Railroad system is of such large extent that its foundations must be laid upon a broad and enduring basis. Future generations in looking back will no doubt say that Cassatt conceived wisely.

But this is not the only reason why his name will always be associated with the history of the Pennsylvania. He was in many respects the ideal man for chief executive of such a system of roads. He had passed through the various grades of railroad service from rodman up, and his knowledge of the railroad service therefore made him peculiarly well suited for the task. But we need hardly urge that something more than familiarity with the details of railroad work is necessary to enable a man to conduct with success an enterprise of the dimensions of the Pennsylvania Railroad system. How well he succeeded in the endeavor is evident from the gigantic way in which the earnings and traffic of the system have been developed. In recent periods the yearly additions to the earnings have been as large as the total revenues of many systems of considerable size. For instance, in the seven years from 1898 to 1905 the gross earnings of the mileage embraced in the Pennsylvania Railroad combination rose from \$136,130,271 to \$266,069,597 and the tonnage movement one mile increased from 16,329 millions to 29,503 millions. In other words, in the seven years the traffic and earnings nearly doubled, while during 1906 there have been further increases. Think what it means to add 13,174 millions to the units of transportation service rendered. Think how everything has to be planned and arranged beforehand to take care of this enormous additional work. Mr. Cassatt and his plans were equal both to creating and developing the additional tonnage and providing for its safe and expeditious transportation.

Mr. Cassatt was responsible for another feature in the Pennsylvania Railroad's policy in recent years.

And for this he is entitled to lasting credit not only on the part of the shareholders of the Pennsylvania Railroad but on the part of those interested in trunk-line properties generally. The community-of-ownership idea which Mr. J. P. Morgan was developing in other directions Mr. Cassatt was carrying out to the full extent in the management of the Pennsylvania Railroad. It was after Mr. Cassatt became the head of the concern that the large investments in the trunk-line properties to the South were made—the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. The Pennsylvania Railroad did not in any case purchase absolute control, but it got a dominating interest, which was sufficient for the purpose sought. The step was an absolute necessity to the preservation of all of these properties. Among the trunk lines at that time things were rapidly drifting into a state of chaos. All the roads enumerated are large carriers of coal—soft coal—and coal rates particularly were in a state of great demoralization. With a continuance of the old policy bankruptcy must inevitably have followed. Mr. Cassatt's policy averted this.

Nor were the energies of the acquired properties in any way crippled. Mr. Cassatt was not that kind of a man. He did not believe in hampering, but in extending. He poured millions upon millions into these properties in the same lavish way that the Pennsylvania Railroad itself was being extended and improved. And the results have justified his efforts and his labors. Every interest was promoted, every one benefited.

When finally during the current year public sentiment and legislation seemed to look with disfavor upon identity of ownership in competing properties, Mr. Cassatt was quick to bow to the public will. The Pennsylvania, at large profit, disposed of a considerable share of its holdings in the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. It is not likely that the Pennsylvania or any of the other properties will suffer from this act of the management in divesting the company of most of its shareholdings in the roads referred to. For now that it has been demonstrated how beneficial the policy of Mr. Cassatt has been, no one would dare to suggest a return to the old state of chaos.

It remains to be said that never has there been the slightest breath of suspicion against Mr. Cassatt's character. At the time of the investigations last summer by the Inter-State Commerce Commission there seemed to be a purpose to connect him with some objectionable practices with which some of the employees and minor officials were found to be connected but the attempt, if it really existed, signally failed. Not unlikely, however, these attacks played their part in hastening his death, which occurred yesterday and was entirely unexpected.

Until the week was more than half spent, it appeared as if the old year was sure to go out with financial circles sorely depressed, laboring under a severe case of doleful dumps; the body of the people beginning to think that the worst anticipations at the turn of the year would be realized. There had been no change from the conditions that had existed for weeks and months. Indeed, there had been no distinct agreement as to what ailed the patient. Many seemed to be of

the opinion that no sufficient reason existed for a continuance of the exhausted, blown-out sort of feeling which had gotten control of affairs. Perhaps a majority of the frequenters of Wall Street considered the outlook in great part caused by lack of currency; much the same as there is a lack of cars and of locomotives to move the crops, so it was claimed that there was a shortened supply of money, the ordinary lubricator, without which there is nothing to relieve current friction. But, unfortunately for that view, taking the country as a whole, there is no such shortened supply. The official figures indicate that on the first of January 1907 the currency in circulation in the United States will be over 200 million dollars more than there was in circulation at the same date a year ago (Jan. 1 1906) and about 400 million dollars more than there was in circulation Jan. 1 1904. With such a body of new supplies afloat, there can be no real need of further additions. Besides, as we showed last week, Mr. Shaw has a large amount more locked up in the Sub-Treasury which he might, if he chose, put in active use.

Another claim put forth which we are inclined to endorse is that the check in the country's progress and the lethargic condition that has prevailed is largely to be attributed to over-speculation and a too rapid conversion of floating capital into fixed forms represented in the innumerable and large enterprises put afloat in 1906 and in the higher values ruling for commodities, lands and securities, until we had reached a point where there was at the moment no surplus capital available to support a further expansion and advance. This need started the re-creation—the putting forth of efforts at recruitment—the natural method of recovery from such a situation as described, attended, during recent weeks and months, as is its wont, by waves of recovery alternated by relapses. Had that restorative movement had free course and not have been interfered with, we ought now to be well on the way towards renewed financial health. This, however, has not been permitted. A potential factor, adverse to recovery in this orderly and usual manner of development, has been greatly interfering with revival of confidence. We refer to the solicitude and apprehension created by those high in political life among the whole class of investors lest the earning power of the properties they have already put their money into may be cut short by hostile legislation and harsh Government action. Hence, at a time when we need new capital to support the progressive development of our resources and the activity of our industries, we are driving it from us by the virulence with which it and capitalists generally are being attacked. Those proceedings and threats are producing a state of apprehension among investing classes never before so widely felt since the silver issue was fought out.

A conference the current week between Secretary Shaw and one or more foreign bankers gave color to a rumor that Mr. Shaw would again intervene for the relief of the money market. This time the way in which such intervention was deemed most desirable was through his extension of facilities for gold imports by making advances to importers, so that they might take advantage of the extremely low rates for exchange and import the metal. In view of the fact, however, that, if withdrawals of gold from European centres,

and particularly London, were aided through Treasury intervention, an acute situation would most likely be precipitated at the British capital, it was suggested that importations, with Treasury aid, might be effected from Australia or from other distant points and thus derangement to the London or Continental markets would be avoided. It was thought probable, though, that if Treasury intervention of this character were to be decided upon by the Secretary, the fact of his extension of facilities for the resumption of gold imports would have an unfavorable sentimental influence abroad, resulting in aggravating the situation, at least in London, and also, even if withdrawals of gold were confined to Australia, that source of supply of the metal upon which the Bank of England might possibly rely would be interfered with. After the conference Mr. Shaw refused to make any statement of his intentions.

It now seems likely that, if nothing shall occur to prevent, the European situation will soon be relieved. It was reported this week, as elsewhere noted, that Russia is about to repay some of the short-term obligations which she contracted early in the year; should this report prove true, the situation at Berlin would probably become less tense and this relaxation would be reflected at Paris. After the turn of the year the Bank of England will no doubt obtain some relief, through the return of money from the provinces, and if the Bank's reserves shall also be augmented, as the result of purchases of South African and French gold, it may be possible for that institution to reduce its discount rate.

It is quite noteworthy that in these extraordinarily prosperous times, when transportation facilities are being taxed to the utmost, there should be comparatively so little additional construction of new road. Mr. Hill, it will be remembered, in a recent speech, declared that from 115,000 to 120,000 miles of new road or track were urgently needed in the United States and we discussed his statement to that effect in our issue of November 17. The "Railway Age" of Chicago has made public its annual statistics of new track-laying in 1906 and states that during the past year railway construction in the United States proceeded on a larger scale than for eighteen years past, and that 1906 will pass into history as the year of greatest railway building since 1888. This is an interesting statement, but what is the amount of new track laid which gives the year this distinction? It appears that, all told, during 1906 only a little over 6,000 miles of new road were constructed, the exact figures, according to the "Age," being 6,067 miles. This is an addition of less than 3% to the total amount of railroad mileage in the country.

The two former periods of active new construction were 1887 and 1882. In the year 1887 we built nearly 13,000 miles of new road, increasing the country's mileage by nearly 9%; in 1882 the addition was 11,600 miles, or over 11%. This shows how different conditions are from these former periods. We discussed the reasons for the difference in the article already referred to, but in addition to what was said there, it is proper to state that in the interval since the former active periods the efficiency and capacity of the railroads have been enormously extended through the increase in the size of the equipment and the greater hauling power of the locomotives. In the recent

report of the Union Pacific Railroad it was shown that, with practically no increase in the length of road operated, there had been an increase during the last eight years alone of over 155% in the tonnage movement one mile. The Union Pacific in this particular is typical of the progress in the same direction of the railroad system of the whole country. The "Railway Age" has also compiled a statement of the orders for new equipment given during the year. These aggregate a total of 5,700 locomotives, 3,400 passenger cars and 310,000 freight cars, representing an expenditure of nearly \$750,000,000. It is in this way, mainly, that the railroads are enlarging their facilities so as to provide for the growing wants of the country.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were  $\frac{1}{4}$  of 1% lower at London, at Berlin and at Frankfort, and steady at Paris. A St. Petersburg cable, dated Dec. 21, says that it was officially announced that before Jan. 14 the Government will redeem, at their full value, all short-term bonds or Imperial rentes issued both in Russia and abroad. This includes the \$50,000,000 bonds issued in France in January of the present year, the \$20,000,000 in bonds emitted in Russia at the same time and the whole amount of Imperial rentes issued at Berlin in the beginning of the year.

The notable feature of the statement of the New York Associated Banks last week was the entire restoration of the reserve, the return showing a surplus of \$3,280,900. This was the result of an increase of \$6,126,800 cash and of \$1,146,850 in reserve requirements, which made the gain in reserve \$4,979,950 to the surplus above stated. Loans decreased only \$483,000 while deposits increased \$4,587,400. There was a transfer this week of \$300,000 to New Orleans through the Sub-Treasury. Gold amounting to \$99,375 arrived from Paris and \$125,000 from Havana.

Largely because of the heavy liquidation in stocks, as the result of the failure of a commission house on Saturday, the anticipation of interest payments by the New York Central on Wednesday and later by the St. Paul and the Chicago & North Western, and the small volume of speculation on the stock market, money on call was somewhat easier during the greater part of the week and there was a less urgent demand therefor on Friday than was expected would be the case on account of preparations for the January disbursements of interest and dividends. Time loans were offered at lower quotations, partly because of the smaller inquiry, especially for the shorter maturities, and of more liberal supplies of funds for long fixed periods.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 18% and at 3%, averaging about 6%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at  $8\frac{1}{2}$ % and at 3%, with the bulk of the business at 6%. On Wednesday transactions were at 10% and at 5% with the majority at  $6\frac{1}{2}$ %. On Thursday loans were at 11% and at 4% with the bulk of the business at 8%. On Friday transactions were at 18% and at 6% with the majority at 15%. Time loans on good mixed Stock Exchange collateral were

quoted at 8% for sixty and  $7@7\frac{1}{2}$ % for ninety days to four months and  $6\frac{1}{2}@7$ % for five to six months; loans were made at 6% for eight to nine months on high-grade collateral. Commercial paper continues to be quoted nominally at  $6@6\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable,  $6@6\frac{1}{2}$ % for prime and  $6\frac{1}{2}@7$ % for good four to six months single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London  $5\frac{3}{4}@6$ %. The open market rate at Paris is  $3\frac{1}{2}$ % and at Berlin and Frankfort it is  $5\frac{1}{4}@5\frac{1}{2}$ %. According to our special cable from London, the Bank of England lost £931,266 bullion during the week, and held £29,064,478 at the close of the week. Our correspondent further advises us that the loss was due primarily to heavy shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £1,138,000 (of which £400,000 from Paris, £411,000 U. S. coin and £327,000 bought in open market); exports, £655,000 (of which £390,000 to South America, £15,000 to miscellaneous and £250,000 to Egypt), and shipments of £1,414,000 *net* to the interior of Great Britain.

The foreign exchange market was dull and lower this week, influenced by a very moderate demand, comparatively large offerings of security and of cotton bills and by firm rates for money. One feature was the fall in sight sterling to 4 8260, the lowest of the year, the previous low rate being on April 11, when 4 8290 was recorded. There was a noticeable scarcity of sixty-day bills, and as there was a fairly good inquiry therefor they were firm. The demand for remittance was chiefly confined to cables, these being required for the end-of-the-year settlements; there did not appear to be any special inquiry for exchange for the payment of maturing finance bills, indicating that provision had already been made in anticipation of their maturity. The principal reason for the decline in sight sterling was that bills purchased this week would not be delivered until after New Year's, and therefore remitters desiring prompt service preferred cables. The above-noted fall in short exchange to rates which, under other conditions of the London discount market than those now prevailing, would make profitable imports of gold from Europe seemed to encourage the renewal of efforts by some of those bankers who had last spring and in October brought out large amounts of gold through Treasury aid, to induce Secretary Shaw again to extend such facilities, so that gold might be imported from Australia or from other distant points. In this way, it was claimed, disturbance to the European markets, which would result from an attempt to procure gold at those centres, could be prevented and our money market would be relieved. So far as is known, Mr. Shaw has not taken the matter under serious consideration, though he may have discussed it with foreign bankers. It is suggested that there is now a good opportunity for investments in bankers long exchange bills, through their purchase and carrying until maturity; it is asserted that in this way, even at current rates for money, there would be a satisfactory profit in the operation.

Nominal quotations for sterling exchange are 4 79 for sixty-day and 4 84 for sight. On Saturday of last

week the market was heavy; compared with the previous day rates for long fell 25 points to 4 78@4 7815, short 15 points to 4 8310@4 8320, and cables 15 points to 4 8420@4 8435. On Monday long declined 30 points to 4 7770@4 7775, short 30 points to 4 8280@4 8290, after selling at 4 8275, and cables 10 points to 4 8415@4 8425. On Wednesday long recovered 5 points to 4 7775@4 7780, short 5 points to 4 8285@4 8295—again selling during the day at 4 8275—and cables 15 points to 4 8430@4 8435. On Thursday long rose 25 points to 4 78@4 7825, short fell 10 points to 4 8275@4 8280 and cables 25 points to 4 8405@4 8415. The market was steady on Friday and rates were unchanged except for short, which was 5 points lower; sales thereof were made during the day at 4 8260, the minimum for the year.

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

		Fri., Dec. 21.	Mon., Dec. 24.	Tues., Dec. 25.	Wed., Dec. 26.	Thurs., Dec. 27.	Fri., Dec. 28.
Brown	60 days	4 79½	79			79	79
Brothers & Co.	Sight	4 84½	84			84	84
Baring	60 days	4 80	80			80	79
& Co.	Sight	4 85	85			85	84
Bank British	60 days	4 80	80			79	79
North America	Sight	4 85	85			84	84
Bank of	60 days	4 79½	79	H	O	79	79
Montreal	Sight	4 84	84	L		84	84
Canadian Bank	60 days	4 80	80	I		79	79
of Commerce	Sight	4 85	85	D		84	84
Heidelberg, Ickel-	60 days	4 79½	79	A		79	79
heimer & Co.	Sight	4 84½	84	Y		84	84
Lazard	60 days	4 79½	79			79	79
Freses	Sight	4 84½	84			84	84
Merchants' Bank	60 days	4 80	80			79	79
of Canada	Sight	4 85	84½			84	84

The market closed on Friday at 4 78@4 7825 for long, 4 8270@4 8280 for short, with sales at 4 8260, and 4 8405@4 8415 for cables. Commercial on banks 4 7750@4 7760 and documents for payment 4 77@4 78¼. Cotton for payment 4 77@4 77¼. Cotton for acceptance 4 7750@4 7760 and grain for payment 4 78@4 78¼.

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

Week ending Dec. 28 1906.	Received by N. Y. Banks.	Shipped by N Y Banks.	Net Interior Movement.
Currency	\$8,589,000	\$4,942,000	Gain \$3,647,000
Gold	1,306,000	1,074,000	Gain 232,000
Total gold and legal tenders	\$9,895,000	\$6,016,000	Gain \$3,879,000

With Sub-Treasury operations the result is as follows:

Week ending Dec. 28 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$9,895,000	\$6,016,000	Gain \$3,879,000
Sub-Treasury operations	22,600,000	20,499,000	Gain 2,101,000
Total gold and legal tenders	\$32,495,000	\$26,515,000	Gain \$5,980,000

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

Bank of	Dec. 27 1906			Dec. 28 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	29,064,478	£	29,064,478	28,536,251	£	28,536,251
France	108,230,947	39,946,631	148,176,678	115,134,227	42,997,122	158,131,349
Germany	27,588,000	9,196,000	36,784,000	33,260,000	11,086,000	44,346,000
Russia	117,904,000	4,681,000	122,585,000	115,243,000	3,641,000	118,884,000
Aus-Hungb	46,609,000	11,751,000	58,360,000	44,865,000	12,087,000	56,952,000
Spain	15,368,000	24,253,000	39,621,000	15,023,000	22,852,000	37,875,000
Italy	31,888,000	4,594,100	36,482,100	26,869,000	3,174,500	30,043,500
N'l'dslands	5,536,000	5,755,800	11,291,800	6,603,900	6,130,000	12,733,900
Nat. Belg.a	3,415,353	1,707,667	5,123,000	3,246,657	1,623,333	4,870,000
Sweden	3,956,000		3,956,000	3,780,000		3,780,000
Tot. week	389,558,858	101,885,198	491,444,056	392,555,045	103,590,955	496,146,000
Tot. prev.	391,606,723	101,843,915	493,450,638	393,337,501	103,706,997	497,044,498

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany 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 NEW YEAR AND THE NATIONS.

In a more or less desultory way it has long been the habit of diplomatic circles to distinguish the arrival of the new year by calculations of what military collisions might probably occur during the year between the several nations. In days when it was more generally taken for granted than it is to-day that somebody was bound to fight before the twelve months had elapsed, the early days of January went further even than conjecture. There was, for instance, the celebrated incident of Napoleon III's New Year Day reception in 1859, when that somewhat spectacular monarch made the occasion memorable by announcing severely to the Austrian Ambassador—who had innocently presented himself to offer the Emperor the felicitations of the day—that relations between the two nations were regrettably unsatisfactory. This was unusually plain throwing down of the gauntlet. Yet one may say that the Eastern war of 1904 had also been decided by January 1, and that preparations for beginning it were actively under way in Japan at the time when the new year started. It may, in fact, be said that, except for the Transvaal War, which broke out unexpectedly in October, all first-class international conflicts of the past ten or twenty years have been clearly foreshadowed at the opening of January.

It is not, therefore, particularly surprising that one hears more or less vague talk at the present time of trouble which may arise between various nations during 1907. For the most part these conjectures are patently absurd. The war-loving portion of our own press has industriously prepared us for an outbreak of hostilities between Japan and the United States—based, for the sake of plausibility, on the discrimination against Japanese children in the schools of San Francisco. The Japanese Envoy has calmly put this absurdity to rest by his official statement of the perfectly good relations between Japan and the United States, and in fact no other comment from Japan could possibly have been expected. Abroad, the same class of cheerful prophets have been endeavoring to show that Russia and Japan may come to blows again, or that the German Emperor must, before 1907 is far advanced, be stirring up trouble with some neighbor. In this second prophecy the theory—to Americans somewhat amusing—seems to be that Germany must fight in order to save herself from "isolation." As to whom she should attack for this benevolent purpose, or as to how she should guarantee an isolated condition to the party attacked, the theorists do not tell us.

The truth is that circumstances have of late been making for world-wide peace in a rather unusually striking way. We refer particularly to what may be called the formal league of peace between France and Great Britain. As matters stand to-day, the one spot of real uncertainty in the international prospect, recognized as such, even by conservative and peace-loving statesmen, is the great age and feeble health of the Austrian Emperor. That this monarch's personality has in large measure been the key to the diplomatic situation in Southeastern Europe few statesmen or diplomatists have doubted, and there are few who believe to-day that the death of the venerable sovereign could by any possibility leave that situation where it was before. For one thing, there is the strongest

feeling that the Hungarian people, who have been held under sway of the Dual Monarchy only because of a personal loyalty toward the Emperor himself, will insist on resuming independent sovereignty when he is no longer on the scene. He has no heir, similar in training and qualities to himself, into whose hands his peculiar trust would pass; the question of Austrian succession is itself a complicating element in the situation.

No doubt the attitude of the German Emperor will have much to do with the changes which occur, whether in Austria-Hungary itself or in the Balkan States, on the death of Francis Joseph. The chances of armed collision as a result of that situation are, however, manifestly less than they were only three or four years ago. Russia, the intriguer par excellence among the Danube States, is reduced, at least temporarily, to a situation where its interference will be greatly dreaded by no party. With the condition into which its finances, its army and its society were brought by the disastrous war and the subsequent popular revolt—a condition from which they have not yet emerged—the idea of successful war by Russia on a neighboring State is inadmissible.

It may perhaps be argued that this very impotence may of itself provide inducement for interference by some other State in affairs from which, a few years ago, the mere vicinity of Russia would have warned it off. But as to this it need only be remarked that the league of peace in Western Europe, comprising directly the two strongest nations in that section, and drawing with it indirectly most of the Latin nations to the South, provides the strongest imaginable obstacle, both morally and politically, against such aggression as we have imagined. Something of this was seen in the famous Algeiras Conference of last spring, when efforts to stir up irritating opposition to France in behalf of Germany came to no result, except to leave the German delegates, on a test vote of the question, with no other supporter than the Austrian representatives. Such a situation hardly points for its solution to the beginning of unprovoked hostilities in the field. Fortunately, it is recognized to-day that no problem overhangs the nations, whether in this or in the other continents, which does not admit of solution through the peaceful methods of diplomacy.

#### THE CENSUS AND ITS WORK.

Since the Census Bureau has become a permanent body it issues an annual report. The report for the fiscal year ending June 30 1906 has just been made public and the data and discussions in the same are interesting as revealing anew the constant trend towards the assumption of increased work, increased duties and increased responsibilities. As showing what it costs to run the Census Bureau, it should be noted that the amount appropriated for its service for the late fiscal year was \$1,605,340. Mr. S. N. D. North, the Director of the Census, points out that of this amount \$120,607 was applied to the payment of expenses incident to work incurred during the previous fiscal year and that an unexpended balance amounting to \$235,668 was carried forward to the new fiscal year, leaving the amount applied to the payment of expenses incurred during the fiscal year \$1,249,045. Of the unexpended balance of \$235,666, \$180,912 has been re-appropriated, we are told, for the service of the

fiscal year 1906-07 and the remaining \$54,755 covered into the Treasury.

There are many things in the report that indicate that Mr. North is not inclined towards extravagance, but bent on introducing economical methods and effecting savings in every direction wherever possible. But we need hardly say that even if we accept the lower figure arrived at by him as the measure of the annual cost of the Census work, the sum of 1¼ million dollars (\$1,249,045) is a large amount of money to spend. As a matter of fact, a tabular statement in the appendix to the report shows that, including the appropriations for the current fiscal year, 1906-07, the cost of the Census since its establishment upon a permanent basis under the Act of March 6 1902 (covering altogether a period of five years) has been \$6,225,616. In this last, however, no allowance has been made for the cost of printing, which is necessarily a considerable item in giving publicity to the work of the Bureau. With printing added on, we would get a total of, say, 7 million dollars for the five years.

The theory originally urged in favor of making the Census a permanent establishment was that it might be used as the nucleus of an organization for conducting the decennial censuses—that a comparatively small number of persons would suffice for the purpose. But instead of a relatively small establishment the permanent Census Bureau is a very large establishment with an army of employees to keep occupied. Those in charge of the work have naturally fallen into line with the demands of Congress and the department chiefs, and they do not hesitate to suggest new ways in which the work of the Bureau can be enlarged and extended. We referred in our issue of May 26 last to some of the propositions for additional work contained in the previous report of the Director of the Census. Shortly thereafter (Act of Congress approved June 7 1906) Congress granted him authority to do most of the additional work which he suggested should be undertaken. The new law provides among other things (a) for a decennial report on criminal judicial statistics; (b) for a decennial census of the fisheries industry; (c) for a decennial report on savings banks and other savings institutions, mortgage, loan and investment companies and similar institutions; and (d) for a quinquennial census of the electrical industries in lieu of the decennial census heretofore authorized. How far from its original scope and purpose the Census is being led is evident from the report here authorized on savings banks and loan and investment companies. This is statistical information that would seem to come peculiarly within the province of the Comptroller of the Currency, and as a matter of fact that official incorporates much of this information in his yearly reports, and could doubtless with very slight additional expense include the whole of it.

A quinquennial census of manufactures is already part of the Census work, and the Director refers to what has been accomplished in that respect with especial satisfaction. We are told that the clerical force was largely concentrated, during the year under review, upon the completion of the tabulation of the manufacturing census of 1905 and that the final results of this census were given to the public in August last. He says it presents a record of growth and development so striking that it has justified the judgment

of Congress in enacting that such a census shall be taken periodically, midway between the decennial censuses. It is also pointed out that the taking of this manufacturing census has cost for field work approximately \$445,000 and for clerical and supervisory services in compilation \$495,000, a total of \$940,000, as compared with a cost for the same items at the Twelfth Census of \$1,211,000, showing a saving apparently of \$271,000. But Mr. North is frank enough to state that the reduced cost is due largely to the omission of the local, household and neighborhood industries from the enumeration, so that it is not a saving after all.

However, if there were real economy in the taking of a quinquennial manufacturing census, that would not justify the work. It may be flattering to our national pride to see the great growth which the totals reflect, but, unfortunately, as to most of the items the statistics are based on nothing certain or definite. Every business man who has had presented to him a blank on which to fill in the returns required by the census knows that they embody many questions as to which he is unable to give any trustworthy answers, and as to which, indeed, he does not keep any records. He answers the questions in the best way he can, but the answers are often little better than guesses, and just as likely as not wide of the mark.

It is urged that, now we have a quinquennial census of manufactures, we should go a step further and inaugurate a quinquennial census of agriculture. We would suggest that the one be substituted for the other, instead of having two together. The five-year census of manufactures, besides being based on data of dubious trustworthiness, possesses no practical utility. No calculations are based upon it by the business man and no one takes any account of it in his business affairs. On the other hand, a five-year enumeration of the acreage of the principal farm crops and of live-stock might be serviceable in avoiding the serious errors in crop reporting into which Government bureaus have fallen so many times in the past. Besides this, these acreage returns can be based on something definite and tangible—they need not be mere guesses or conjecture, as is the case with manufacturing statistics—and if compiled in the right way would give facts and statistics which could be depended upon.

But as showing the unfortunate tendency and direction to which even work of this character leads, we need refer only to the remarks contained in the report concerning the cotton-ginning returns. These ginning returns are compiled by the Census. If there is any warrant at all for the Government undertaking the work of collecting crop statistics, there would appear to be less objection to the ginning returns than to any other. Moreover, such ginning returns ought also to furnish a basis for very close approach to absolute accuracy. We are told there has been expended upon the cotton-ginning returns since the establishment of the permanent office nearly half a million dollars—in exact figures, \$489,728. But the Census recently also issued a compilation upon the supply and distribution of cotton for the year ending August 31 1906, and this showed a shortage in the ginners' returns of production for growth of 1905 of no less than 336,739 bales. Discussing the reason for this discrepancy, Mr. North points out that some part of the fault undoubtedly

lies in the carelessness and inefficiency of some of the Census agents. He indicates what is being done to overcome this defect. New agents have been selected in all cases where defective service is clearly established from the records, and all agents have received more stringent instructions as to the future performance of their duties. In addition, the Census office has inaugurated a system of inspection of the field work under which every county in the Cotton Belt, we are told, will be scrutinized, with a view to eliminating any defect in the service which cannot be detected at Washington. And then the suggestion is added that the whole service could undoubtedly be improved if more money were placed at the disposal of the office, thus permitting an increase in the compensation of agents, which now is felt to be too meagre. Obviously this means additional expense.

The Census Director, however, goes a step further, and argues that the real difficulty lies further back—with the ginners themselves. A complete record of the quantity of cotton ginned is not possible unless the ginners report accurately the output of their gins. Mr. North says that he has no doubt that the great majority of them do this; but that many have failed to do so, he states, is made evident by the distribution report; and in some sections, he asserts, there are signs of a more or less concerted purpose to overstate the ginning figures in the hope of thereby influencing the current market price of the crop. This leads him to the conclusion that "the time has now come when the Government should definitely take the stand that it has the right to exact this information and that persistent refusal to furnish it will result in prosecution."

We are therefore brought face to face with the question as to the right of the Government to demand information of this sort, and of course the matter applies to the manufacturing and other returns equally with the agricultural returns. In Mr. North's estimation the only doubt that can arise as to the right of the Government to insist upon these returns grows out of the insufficiency of the penal provisions of Section 22 of the Act for taking the Twelfth and subsequent censuses. A Federal Court in Ohio at the Eleventh Census, on a test case arising under a similar provision of law, declared it to be defective, he asserts, in that it did not definitely define the duty, failure to perform which was punishable as therein prescribed. That case was never carried beyond the inferior Court, nor has any case since arisen in which it was deemed expedient to test the constitutionality of the law. Apart from its defective phraseology another defect is pointed out in Section 22. Its provisions are limited to such inquiries as are "provided for by this Act"—the Act of March 3 1899—and they cannot be held to apply to the provisions of any subsequent Act of Congress, such as that providing for the cotton-ginning reports. Mr. North therefore suggests the enactment of a very drastic statute providing that if any person wilfully neglect or refuse to furnish answers to any of the schedules, inquiries or interrogatories required by the Director, supervisor, enumerator or special agent, or wilfully gives false information, the offender shall be guilty of a misdemeanor, and upon conviction shall be fined not exceeding \$10,000, to which may be added imprisonment for a period not exceeding one year.

But it seems to us that something more than the enactment of such a statute will be necessary to make

it of any avail. First there must be Constitutional authority to pass such an enactment, for in our system of government neither the legislative, nor the executive, nor the judicial departments can override the Constitution. The Director, wishing to forestall objections of this kind, indulges in a very ingenious argument to show how the right can be obtained even if it does not exist. He says the general question of the right of Congress to exact information from private citizens relative to their private business has been much mooted at every Census, and in view of the failure to bring it to a decisive test in the Federal Courts is held in some quarters to be still a doubtful question. He urges, however, that recent events and decisions have forecasted what the attitude of the courts must be should this question again reach them. Proceeding, he says:

Even if there were no other power in the Constitution authorizing the collection of Census statistics (other than an enumeration of population), the commerce clause of the Constitution would be sufficient, so far as these statistics relate directly or indirectly to inter-State commerce. As the Supreme Court said in the famous case of *Gibbons vs. Ogden*, referring to the power of Congress to regulate inter-State commerce: "This power, like all others vested in Congress, is complete in itself, may be exercised to its utmost extent, and acknowledges no limitations, other than are prescribed in the Constitution." When it is remembered that the term "inter-State commerce" is construed under this clause in the widest sense, denoting not only traffic but every species of commercial intercourse, including all the means by which it is carried on (navigation, railroads, and all other modes of inter-State transportation and communication), and that it is all-pervading, operating in every part of the Union, it is made manifest that it is applicable to practically all commercial and industrial statistics which the Census laws require to be collected, in precisely the manner that the power to regulate inter-State railway transportation carries with it the power to collect the statistical data necessary to intelligently exercise that power. The power to regulate necessarily implies the power to obtain all the information essential to the intelligent enactment of laws to regulate. Congress alone must be the judge of the materiality thereto of the information it directs to be collected. . . . I have made this extended reference to this subject not only because the legislation recommended seems necessary to bring the cotton reports to the highest degree of trustworthiness, but because it is in every way important and desirable that the fundamental and far-reaching principle involved should be definitely determined before we enter upon the work of the Thirteenth Census.

It will thus be seen that the commerce clause in the Constitution is again made to do duty in enlarging the functions and extending the province of Government. To our thinking there is no force at all in Mr. North's suggestion.

#### *HOURS OF LABOR OF RAILWAY TRAINMEN.*

On January 10 next the United States Senate, under a unanimous consent agreement made at the first session of the present Congress, will proceed to vote upon a bill to fix by statute the maximum hours of labor of railway trainmen and the minimum duration of their intervals of rest, first voting upon all the pending amendments. The bill in question (S.5133) was introduced by Senator LaFollette, and prohibits all tours of duty exceeding sixteen hours, except in cases of accidents occurring after their trains have left the initial point, and to require a rest interval of at least

ten hours between each period of service. The penalty for violation of the statute which is proposed is a fine of \$1,000 to be paid by the employer; there is no penalty running against the employee, even should the violation be the result of his fraudulent concealment of material facts concerning the length of time he has actually been on duty.

The proposed enactment seeks to deal with conditions with which railway managers have struggled for generations, and which are never more difficult than when the pressure of traffic demanding movement taxes, as it is now taxing, every resource at the command of the carriers. There are, notoriously, certain industries in which the regulation of the hours of labor according to the standards which seem to the majority to be ideal is impossible. As long as men go down to the sea in ships they must submit to the arduous toil, often prolonged through periods of excessive and exhaustive duration. The farmer, in the harvest season at least, cannot, without suffering losses to which he is unwilling to submit, limit his labor to a number of hours which would suit his city brother in the building trades.

In a measurable degree the railway industry is controlled by similar conditions. Traffic appears for movement, especially in the regions where production is specialized along a few lines, and particularly where those lines are agricultural, in irregular volume. Yet when it seeks movement it must be moved promptly, or loss and suffering are pretty certain to ensue. This fact is well illustrated by the present clamor for the movement of coal in the Northwest and by the complaint which has hitherto been heard when the railways were temporarily unable to handle without delay the tonnage offered for transportation. The problem of the railway manager is to provide men, motive power, rolling stock, tracks and terminals enough for the maximum volume of traffic at any time seeking shipment. How shall he meet this problem if he may not be permitted, at any time, to utilize every locomotive, car, track, yard and terminal facility to its utmost capacity in the performance of the services for which all of these facilities exist? And in order to do so, may it not become necessary at times, and under the stress of emergencies growing out of extraordinary pressure for the movement of commodities, to lengthen for a short time the hours of labor of the men who make up the human and most essential factor in the prompt, safe and rapid movement of traffic? No one wishes to impose excessive hours of duty upon railway trainmen. Certainly no railway manager wants to require the continuance of exhausting labor beyond the point of perfect safety to the persons and property employed in the service of the public as well as those carried. But within the reasonable limits thus fixed it ought to be lawful for the carriers to contract freely with their employees and to receive such service as the latter are willing to render.

The way the men themselves look at the matter was well stated before the Industrial Commission by the present Commissioner of Immigration, Mr. F. P. Sargent, who was then Grand Master of the Brotherhood of Locomotive Firemen. Mr. Sargent said:

"You cannot put railroad men in the transportation department upon the same basis upon which men work at trades, in factories and shops. The handling of transportation is an entirely different matter. . . .



Those are conditions that cannot be controlled by any specified law or regulation. We believe that there is manifest on the part of the railways a disposition to be as fair and equitable in the establishment of hours of labor for train-service employees as is practicable with the business to handle. . . . It might be obviated to a certain extent by increasing the number of employees and increasing the machinery; but when the dull time comes there would be that army of idle men. The men in the train-service do not want an over-production; they do not want the railroads loaded down with a great army of men in order that they may have it easy the whole year round. They are willing to take it rougher and work a little harder in the busy season, and then when the dull season comes there is plenty of time to rest up and earn fair wages. The railroad employees have an understanding with the employers that there shall be no more men employed than is necessary to move the traffic with despatch, and during the busy times they take advantage of it and earn big wages, and when the dull season comes, of course they earn an average wage."

Mr. E. E. Clark, now an Inter-State Commerce Commissioner, but then the chief of the Order of Railway Conductors; Mr. P. M. Arthur, Chief of the Brotherhood of Locomotive Engineers; and Mr. W. V. Powell, Chief of the Order of Railroad Telegraphers, united with Mr. Sargent in opposing, in most comprehensive terms, any statutory restriction of freedom of contract, in this particular between the trainmen and the railways. As the only possible support for the constitutionality of the proposed restriction rests upon the claim that it is in the interest of public safety, it is worth while to note that Commissioner Clark suggested that such a law would increase the danger of accidents by requiring the promotion of too many inexperienced men to places of unaccustomed responsibility.

What the present attitude of the more experienced railway employees toward this proposal is may be gathered from the fact that several numerous bodies of conductors have recently protested against the passage of the La Follette bill or any similar measure, saying that as "the railway trainmen of the United States are of full age, possessed of sound minds, equipped with an intelligent comprehension of their own interests and of the business in which they are engaged," they are, "therefore, fully able to look after themselves in their relations with their employers." In other words, these employees reject the idea of legislative restriction as an impairment of their liberties.

But, whatever is to be said of the proposed statute, from the point of view of the trainmen or the railways or of fundamental principles, it is certain that the present is no time for the enactment of such a law. The whole industrial organization of the country is conditioned upon the adequate performance of the functions for which railways exist and everywhere the cry is for more cars, more terminals, more service. All railway facilities are strained to their utmost capacity and yet the movement of traffic is too slow to satisfy the impatient demands of the country's prosperity. In seeking to satisfy these demands the railways are in the market for more men, more cars, more locomotives and more rails. Yet, without discouraging delays, they can secure none of these. Qualified men are scarcer than ever before, they demand and get higher wages than ever, and yet the supply is inadequate. Cars, rails and locomotives ordered now won't be promised for delivery earlier than 1908 and every new order advances the delivery date.

Yet the proposed restriction would place the railways where the only way to avoid freight blockades and traffic congestion of altogether unprecedented extent would be to secure multitudes of new men, vastly increased terminal facilities, augmented sidings and yard tracks, tens of thousands more of cars and thousands more of locomotives. A year's delay would inevitably be required to meet even considerable fractions of these demands. Is Congress going to lay the heavy hand of the law upon the business of the country without permitting the reasonable delay necessary for adjustment to the new requirements? That is a modest query. It is the least that those entrusted with the supervision of the railway business can ask of the national legislature.

LISTINGS ON NEW YORK STOCK EXCHANGE IN 1906.

A year as remarkable as 1906 has been, both commercially and in its financial aspects, could scarcely fail to present some notable features in its record of securities authorized and listed. The extraordinary development of general business, and the resulting increase in dividends by many companies, has made it "the stockholders' year," rendering especially popular new issues of stock and convertible bonds of successful companies, until, as the year closes, the Great Northern, Northern Pacific, Atchison, Norfolk & Western, St. Paul and General Electric have offered or are about to offer additional amounts thereof to a total in the aggregate of over \$300,000,000. On the other hand, the strain on the money market has made it impossible to float more than a small part of the many bond issues proposed, and for which mortgages have been filed, by new companies.

These general remarks explain why it is that in spite of the unusual capital outlays in progress throughout the twelve months, the listing of bonds representing new capital, if we exclude \$425,000,000 Japanese war bonds as exceptional, show a great falling off compared with each of the two years just preceding, while the issues of share certificates for the same purposes have largely increased; though of course including none of the immense offerings just now impending by the companies above named. These last will for the most part be paid for in installments extending over more than a year and will therefore not figure largely in the additions to the regular list of the Exchange until another year is past.

Below are the usual ten-year comparisons and also a new table dividing the issues according to the nature of the maker.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, &c.	Old issues now listed.	Replacing old securities.	Total.
	\$	\$	\$	\$
1906	2303,112,000	12,304,500	256,482,000	2571,898,500
1905	563,079,000	20,000,000	390,947,650	980,026,650
1904	429,810,500	-	105,259,100	535,079,600
1903	4191,915,050	12,708,000	376,075,750	581,288,800
1902	197,516,313	2,878,000	333,124,987	653,519,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,243,000	328,602,200	700,064,680
1897	87,729,502	15,713,500	253,981,900	357,415,902
<b>Stocks.</b>				
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,889,200	308,422,400	533,434,900
1904	120,635,050	-	55,231,750	175,866,800
1903	172,944,200	38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1,136,385,665	1,642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285	-	392,752,320	704,172,605
1898	69,754,130	52,646,600	405,753,266	528,153,996
1897	53,275,671	24,369,900	425,329,320	502,974,891

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of

securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.  
*a* Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente. *x* Excludes \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
1906	305,727,500	126,231,000	139,940,000	248,186,550	188,210,100	226,372,800
1905	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	120,915,550	-----	54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400	-----	200,874,895
1902	434,612,000	12,780,000	286,127,300	390,388,340	54,479,850	339,164,405
1901	667,006,000	65,321,000	190,683,100	284,584,515	62,000,000	212,954,292
1900	269,303,000	17,000,000	157,410,000	381,205,200	16,806,500	222,923,300
1899	446,634,000	13,040,000	65,710,240	410,716,630	51,980,000	241,475,975
1898	458,995,200	3,397,000	237,672,480	246,632,121	7,577,000	273,944,875
1897	294,063,900	27,948,000	35,404,002	441,963,191	25,189,000	35,822,700

*a* Excluding \$425,000,000 Japanese Government bonds. *x* Omitting Russian bonds, \$1,155,000,000. *z* Includes U. S. Steel, \$1,018,688,000.

At 303 millions the total amount of bonds listed on account of new capital looks small indeed alongside the 569 millions and 430 millions, respectively, of the years 1905 and 1904, though it is materially larger than for any of the other years shown in the ten-year record. On the other hand, the same item among stocks amounting to 237 million, is conspicuous for its increase, following, as it does, 125, 120 and 172 millions respectively, in the year 1905, 1904 and 1903. But even it appears moderate when contrasted with the amount for the years 1899 to 1902, inclusive. The second of the tables above discloses the fact that the listings of street railway stocks and bonds have together aggregated more than twice as much as in any of the earlier years, while the miscellaneous bonds (excluding the Japanese issues) reached only a moderate total as compared with most of the preceding years.

In the following tables we indicate the purposes for which the several new blocks of bonds—railroad, street railway and industrial—have been issued.

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Albany & Susq. guar. conv. 3 1/2s	\$10,000,000	Refund 6s & 7s mat. Apr. 1.
Atch. Top. & S. Fe 50-yr. conv. 4s '05	15,584,000	Const., imp., equip., &c.
Atlantic City 1st cons. guar. 4s	786,000	Construction of road.
do do do	1,000	Exch. for old securities.
Baltimore & Ohio prior lien 3 1/2s	22,000	Exchange for old bonds.
Central of Georgia consol. 5s	500,000	Improvements & equipm't.
Central Vermont 1st guar. 4s	10,654,500	Old bonds just listed.
Chesa. & Ohio gen. 4 1/2s	2,000,000	Extensions & improvem'ts
Chic. Burl. & Quincy Ill. div. 4s	4,154,000	Improvements & equipm't.
do do do	19,682,000	Retire old 7s due July '03.
do do do	6,000	Retire old 5s.
Chic. Ind. & Louisville ref. 5s	200,000	Improvements & equipm't.
Chic. M. & St. P. gen. 3 1/2s, ser. B	5,782,000	Acquis., equip. & imp'ts.
do do do	668,000	Retire old bonds.
Chic. R. I. & Pac. RR. coll. tr. 4s	110,000	Acq. C.R.I. & P. Ry. stock.
do do coll. tr. 5s	11,000	Acq. St. L. & S. F. com. stk.
Chic. R. I. & Pac. Ry. ref. 4s	6,784,000	Refund old bonds.
do do do	5,000,000	Improvements.
Chic. St. P. Min. & Omaha con. 6s	257,000	Exchange for old bonds.
Chic. & W. Ind. consol. 50-yr. 4s	11,883,000	Track elev., oth. imp., &c.
do do do	5,260,000	Replace gen. mtge. bds.
Clev. Cin. Chic. & St. L. gen. 4s	1,000,000	Equipm't & improvem'ts.
do do do	75,000	Retire old bonds.
Del. & Hudson conv. 10-yr. deb. 4s	2,400,000	Additional equipment.
do do do	7,500,000	Acq. Un. Tr. of Alb. stock.
do do do	1,600,000	Acq. half Schen. Ry. stk.
do do do	2,500,000	Wilkes-Barre cut-off, &c.
Detroit & Mackinac 1st lien 4s	150,000	Extension of road.
Det. Tol. & Ir.-D. So. O. Div. 50-yr. 4s	214,000	Retire car trusts.
Georgia Midland 1st 3s	1,650,000	Old bonds just listed.
Hocking Valley 1st consol. 4 1/2s	825,000	Acquisitions & equipm't.
do do do	175,000	Retire old bonds.
Kan. C. Ft. S. & Mem. guar. ref. 4s	970,000	Improvements & equipm't.
do do do	363,000	Retire old bonds.
Lehigh Valley gen. con. 4s	1,900,000	Pay car trusts and stock purchase bonds.
Long Island guar. ref. 4s	4,517,000	Improvements.
Louisiana & Arkansas 1st 5s	666,000	Extension of road.
Michigan Central 50-year 3 1/2s	1,000,000	Improvements.
Minn. St. P. & S. Ste. Me. 1st cons. 4s	5,860,000	Construction of road.
do do do	190,000	Exchange for old bonds.
Mo. Kan. & Tex. 1st & ref. 4s	3,448,000	Terminals & equipment.
do do gen. 4 1/2s	10,000,000	Retire eq. notes & impts.
Mo. Pac.—St. L. I. M. & So., Riv. & Gulf Divisions 1st 4s	2,607,000	Exten. & acquisitions.
do un. & ref. 4s	122,000	Retire old bonds.
do 3rd 4s	3,739,000	Old 7s extended.
Nat. RR. of Mex. prior lien 4 1/2s	3,000,000	Acq. Hidalgo & N. E. RR.
N. Y. Cent. & Hud. Riv. RR. 3 1/2s	136,000	Retire old bonds.
Nor. & West. Div. 1st lien & gen. 4s	5,000,000	Extension & improvem'ts.
Ohio Connecting 1st guar. 4s	2,000,000	Construction & improv's.
Penn. Co. 4% 15-25yr. guar. g. loan '06	20,000,000	Improvements.
Pitts. Cin. Ch. & St. L. con. 4s, ser. F	1,000,000	Improvements & equipm't.
Reading Co gen. 4s	3,500,000	Acquisitions & imp'ts.
do do do	598,000	Retire old bonds.
St. Louis Mem. & S. E. 5-yr. 4 1/2s	13,393,000	Retire old bonds.
do do do	2,234,000	Completion of road.
St. Louis & San Fran. ref. 4s	1,000,000	Improvements & equipm't.
do do do	2,348,000	Retire old bonds.
So. Pac. Co. 2-5-yr. coll. tr. 5s	7,253,000	Refund old 4 1/2s.
do do do	53,990,000	Corporate purposes.
Southern Ry 1st consol. 5s	2,222,000	Refunding old bonds.
do do do	84,000	Retire old bonds.
do do Mem. Div. 1st 4s	600,000	Extension & improve'ts.
do do St. L. Div. 1st 4s	500,000	Improvements.
Term. RR. Assn. of St. L. ref. 4s	1,000,000	Acquire St. L. B. & T. Co.
Vandalia RR. consol. 4s ser. A	2,400,000	Double-track, equip., &c.
do do do	600,000	Retire old bonds.
Wabash 1st lien term. 4s	1,047,000	Acct. Chic & St. L. term's.
Wabash-Pitts. Term. 1st 50-yr. 4s	2,000,000	Extensions & improv'ts.
Western Maryland 1st 4s	2,099,000	Extensions & improvem'ts
Wheeling & Lake Erie 1st cons. 4s	79,000	Term. & dock. facilities.
Total	\$305,727,500	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue
Brooklyn Rap. Tran. ref. conv. 4s	\$4,750,000	Acquisitions, &c.
do do do	129,000	Retire underlying bonds.
Interborough-Met. Co. coll. tr. 4 1/2s	67,825,000	Exch. Int. Rap. Tr. stock.
Int. Trust Co. (of Buffalo) col. tr. 4s	5,000,000	Improvements.
do do do	12,940,000	Acq. sec's & pay oblig's subsidiary companies.
Manila El. RR. & L. Cor. 1st l. & c. tr. 5s	744,000	Extensions & improve'ts.
do do do	4,041,000	Exch. secur. subsid. co's.
New OrL Ry. & Lt. gen. 4 1/2s	13,357,000	Exch. old bonds under reorganization plan.
do do do	286,000	Improvements.
Portland Ry. 1st & ref. s. f. 5s	5,000,000	Acq. Portland Cors. Ry.
do do do	982,000	Retire old bonds.
St. Joseph Ry. L. H. & P. 1st 5s	200,000	Improvements.
Un Rys. of St. L.—St. L. Tr. imp. 5s	10,000,000	Improvements & extens'ns.
do do gen. 1st 4s	977,000	Retire old bonds.
Total	\$126,231,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue
Am. Telep. & Teleg. coll. tr. 4s '29	\$5,000,000	Extension of system.
American Tobacco 6s of 1944	4,095,000	Exchange for securities of acquired properties.
do 4s of 1951	611,000	
Bethlehem Steel 1st ext. guar. 5s	7,400,000	Improvements.
Buffalo & Susquehanna Iron 5s	3,000,000	Construction of plant.
Central Leather 5s of 1925	591,000	Exch. U.S. Leath. securit's
City of New York 4% regis. stock	31,500,000	Various municipal purp's.
do assessment bonds	1,000,000	Street & Park openings.
Col. Indus. 1st guar. 5s, ser. A	602,000	Exch. Col. F. & I. debts.
Consol. Ind. Coal. 1st guar. 5s	2,500,000	Acquisitions.
do do Series B	4,000,000	Work'g cap. & improv'ts.
Imp. Jap. Gv. 4 1/2% ster. loan, 1st ser	150,000,000	Extraord. war expenses.
do do 2d ser.	150,000,000	Extraord. war expenses.
do do 4% ster. loan	125,000,000	Ex. exp. & refunding.
Ingersoll-Rand 1st 5s	2,000,000	Acq. stocks constit. co's.
Laclede Gas Lt. ref. & ext. 5s	2,000,000	Construct'n expenditures.
Mich. State Telephone 1st 5s	4,181,000	Pay oblig. & corp. purps.
do do do	1,475,000	Acquis., exten., &c.
New York Dock 50-year 1st 4s	220,000	Erect two piers.
Philippine Isl.—Gov. Wks. & Imp. 4s	1,000,000	Public purposes.
Ry. Steel Spg. Latrobe plant 5s	4,362,000	Acquire property.
Rep. Ir. & St. 1st & coll. tr. 5s	8,625,000	Pay outstanding notes, impts. & work'g capital.
Sunday Creek Co. 39-yr. coll. tr. 5s	3,865,000	Acq. stk. constituent co's.
Tenn. Coal, Iron & RR. gen. 5s	600,000	Improvements.
Un. Elec. L. & P. (St. L.) 1st 30-yr. 5s	4,448,000	Additions & improvem'ts
do do do	1,754,000	Retire old bonds.
U.S. Gov. 2% 10-30-yr. Canal loan	30,000,000	Constr'n Panama Canal.
West. Elec. & Mfg. conv. s. f. 5s	15,000,000	Extensions & work. cap.
West. Union Tel. coll. tr. cur. 5s	111,000	Exch. Maine. Tel. stock.
Total	\$564,940,000	

The convertible bonds, a feature in the earlier days of American railroad financing, and later for a period of years almost lost sight of, are here represented by three prominent issues, namely 10 millions Albany & Susquehanna 3 1/2s issued for refunding, convertible into D. & H. stock \$1,000 in bonds for \$500 in stock; 14 millions of the Delaware & Hudson's own debentures convertible on the same conservative basis, issued for the acquisition of Albany and other trolley lines, for new equipment, the Wilkes-Barre cut-off, &c. There are also 15 1/2 millions of Atchison 4s of the issue of 1905, convertible dollar for dollar, among the year's listings. The shareholders of the Atchison will vote next month on authorizing a new issue of convertible debentures and the shareholders of the Norfolk & Western are at the present time subscribing for a large block of bonds of the same description.

Among the new issues notable for their size are the 79 millions Southern Pacific RR. refunding 4s, over two-thirds of the same having been issued for refunding and the remainder for "corporate purposes." The Southern Pacific Company appears with 7 1/4 millions short term (2-5-year bonds) for refunding purposes and the St. Louis Memphis & Southeastern, a subsidiary of the St. Louis & San Francisco, with 15 1/2 millions of 4 1/2% bonds running only five years. The Pennsylvania system has listed several small blocks of bonds, but of its three principal loans in 1906 only one, the 20 millions of Pennsylvania Company 15-25-year 4s have been listed here, the others being the same company's French loan 250 million francs (\$50,000,000) at 3 3/4% due in 1921 and \$50,000,000 short-term 4 1/2s due in November of next year. The Chicago Burlington & Quincy has paid off the last of its old consols and chiefly on that account has listed 23 3/4 millions of Illinois Division 4s. The Missouri Kansas & Texas has successfully arranged to finance its requirements for new equipment and improvements and besides 3 1/2 millions first refunding 4s has listed 10 millions of its new general mortgage bonds, the total issue being limited to 20 millions.

The trolley and trolley and lighting companies which have made large contributions to the list, in most cases of stocks as well as bonds, include those in New Orleans, Manila, Buffalo, St. Louis, St. Joseph and Portland, Ore.; also the Interborough-Metropolitan Co., the holding company which unites the Subway and surface lines of New York City. The Brooklyn Rapid Transit Co. also has listed 4¾ millions convertible 4s for improvements and additions.

Below we give the purposes of all new stock issues:

LISTINGS OF RAILROAD STOCKS.		
Company and Class of Stock.	Amount.	Purpose of Issue.
Allegheny Val. & West. guar. stk.	\$200,000	Additional track.
Atlantic Coast Line RR., common	4,557,600	Improvem'ts & equipm't.
Baltimore & Ohio, common	27,750,000	Improvements.
Buffalo & Susquehanna, preferred	1,000,000	Exten., Equip. & Impr'ts.
Canadian Pacific, ordinary	2,008,500	Subscribed by stockh'rs.
Chic. & Alton RR., 4% non-cum. pf.	19,448,800	Exchange stocks former
do do common	18,420,500	C. & A. Ry. and RR.
Chicago Great Western, pref. B	14,000,000	Exch. Mason C. & F. D. pf'd.
Chic. Mil. & St. Paul, common	25,000,000	Extensions & impr'ts.
do do preferred	135,000	Exch. convert. bonds.
Chicago & North Western, common	16,267,400	Exten., equip., &c.
Clev. Cinc. Ch. & St. L., common	4,402,400	Sold for corp. purposes.
Cleve. & Pitts. special guar	3,434,700	Improvem'ts & equipm't.
Cripple Creek Central, preferred	3,000,000	Reorganization of Denver
do do common	2,500,000	& Southwestern Ry.
Delaware & Hudson Co., stock	49,000	Exch. convertible bonds.
Detroit & Mackinac, preferred	950,000	Old stocks just listed.
do do common	2,000,000	
Great Northern, preferred	25,000,000	Purch. equip., secur. of
do do	135,600	sub. co.'s & other cap. obl.
Manhattan Ry., stock	4,800,000	Exchange St. Paul M. &
National RR. of Mexico, 2nd pref	37,400	M. Stock, &c.
do do deferred	18,700	Improvements.
N. Y. Cent. & Hud. Riv., stock	47,032,000	Exchanged for common
N. Y. New Hav. & Hartford, stock	3,584,600	stock.
Pennsylvania RR. stock	3,194,150	Complete Grd. Cent. term.,
Pitts. Ft. W. & Chic., guar. spec	3,029,700	electrify lines, &c.
Pittsburgh Youngstown & Ashta-		Exch. Consol. Ry. deb. &
bula, preferred	9,100,000	subsidiary stocks, &c.
Rock Island Co., common	152,000	Exch. for Alleg. Vy. stock.
do preferred	77,300	Improvem'ts & additions.
Union Pacific, common	6,901,200	Exchange for P. Y. & A.
Total	\$248,186,550	RR. old stocks.

LISTINGS OF STREET RAILWAY STOCKS.		
Company and Class of Stock.	Amount.	Purpose of Issue.
Interborough-Metrop. Co., pref.	\$45,449,600	Exch. stocks Met. St. Ry.
do do com.	93,042,500	& Met. Securities Co.
Manila Elec. RR. & Lt. Corp., com.	4,978,000	Exch. secur. subsid. co's.
New Orleans Ry. & Light, preferred	10,000,000	Issued under reorganiza-
do do com	20,000,000	tion plan.
Philadelphia Co. of Pitts., com.	3,240,000	Acquis'n's & extensions.
Twin-City Rapid Transit, common	2,100,000	Ext., impts. & equipm't.
United Rys. Inv. of San Fr., com.	9,400,000	Acq. Phila. Co. com. stk.
Total	\$188,210,100	

LISTINGS OF MISCELLANEOUS STOCKS.		
Company and Class of Stock.	Amount.	Purpose of Issue.
American Ice Securities, stock	\$4,730,200	Exch. Amer. Ice stock.
Amer. Pneumatic Service, pref.	5,000,000	Old stock just listed.
do do com	8,290,700	
Associated Merchants, 2d preferred	5,000,000	Sold for corp. purposes.
do do do	73,800	Exch. for 1st pref.
Barney & Smith, common	900,000	Pay accum. div. on pref.
do do	100,000	Underwriting new bonds.
Bethlehem Steel, preferred	14,908,000	Exchange old securities
do common	14,862,000	under reorg. plan.
Central Leather, common	561,900	Exchange U. S. Leather
do preferred	593,900	securities.
Chase National Bank, stock	4,000,000	Stock dividend.
Colorado Fuel & Iron, common	4,102,500	Working cap., impts., etc.
Corn Exchange Bank, stock	1,000,000	Increase of stock.
Corn Products Refining, pref.	28,263,800	Exch. for shares of Corn
do do common	49,023,700	Prod. & other co's.
Diamond Match Co., stock	1,000,000	Improvem'ts & extens'ns.
Electric Storage Battery, common	35,000	Exchange preferred stock.
General Chemical, preferred	1,000,000	New plant, imp'ts, &c.
General Electric, stock	6,034,100	Improvements, &c.
Hamilton Bank, stock	200,000	Old stock just listed.
Ingersoll-Rand, preferred	4,500,000	Acq't acqui's'n stocks Ing.
do common	3,000,000	Serg. and Rand Drill co's.
International Steam Pump, pref.	2,500,000	Acquire Power & Mining
do do com	5,500,000	Machinery stock.
Kings Co. El. L. & P., stock	3,200,000	Exten. & improvem'ts.
Mergenthaler Linotype, stock	996,000	Acquire Monoline Comp.,
		&c., property.
Mexican Telegraph, stock	1,000,000	Stock dividend.
Michigan State Teleph., preferred	1,460,500	Exchange old bonds un-
do do com	898,800	der reorgan. plan.
do do pref.	824,500	Improvements, addit'ns,
do do com	2,601,200	properties, &c.
North American Co., stock	73,700	Acquire Un. El. L. & P. of
Pullman Co., stock	26,000,000	St. L. & Lac. Gas stock.
Seaboard National Bank, stock	500,000	36% stock dividends.
Sears, Roebuck & Co., pref.	10,000,000	Increase of stock.
United Cigar Mfrs., pref.	5,000,000	Acquire property.
United Fruit Co., stock	503,000	Acquisition of properties.
U. S. Realty & Improvement, stock	7,500	Exch. convertible bonds.
U. S. Rubber Co., 1st pref.	5,000,000	Exch. U. S. Realty &
do do	1,757,200	Construction stock.
do do 2d pref.	1,370,800	Acq. Gen. Rubber Co., &c.
Total	\$226,372,800	Exch. Rub. Goods pf. stk.

STOCKS, BONDS, ETC., PLACED IN UNLISTED DEPARTMENT.		
American Malting, certificates of deposit for common stock		\$321,700
do do do preferred stock		262,100
Distillers' Securities Corporation, stock		188,400
Wabash RR., certificates of deposit for Series A debentures		
do do do Series B debentures		

The leading railroad stock issues sold at par to the shareholders for the respective companies to provide for improvements, additions, new equipment, &c., were the following: New York Central, 47 millions; Baltimore & Ohio, 27; St. Paul and Great Northern, each 25; and North Western, 16 millions. There have also been listed by the Chicago & Alton RR. (consolidation), 38 millions; Chicago Great Western, 14 mil-

lions; Pittsburgh Youngstown & Ashtabula (consolidation), \$9,100,000. The notable industrial issues for the first time included with those on the official list are, with others, the Ingersoll-Rand (tool) company consolidation, the Sears-Roebuck mail order house of Chicago, the Corn Products consolidation, the Bethlehem Steel reorganization of the United States Shipbuilding Co. and the Pneumatic Service Co., which is doing so much to facilitate the distribution of mail in New York and other cities. There has also been listed the new stock of the Pullman Co. which was issued in order to distribute to its shareholders a portion of the accumulated surplus.

THE COUNTRY'S LARGE GRAIN HARVESTS.

The Bureau of Agriculture at Washington has made public its final estimates of the grain harvests of 1906; and a phenomenal record they disclose. In the case of all the leading cereals the 1906 crops come either very close to the highest previous totals or they actually exceed such totals. The corn crop is put at no less than 2,927,000,000 bushels, or 220,000,000 bushels in excess of the corn production of 1905, which was itself of unequaled magnitude.

The wheat crop is not the largest ever made, but exceeds that of all the years immediately preceding and really falls but little behind the record total reached five years before, in 1901. The spring-wheat yield was somewhat below that of 1905, the comparison being 242,372,966 bushels against 264,516,655 bushels, but the winter-wheat yield was heavier, being 492,888,004 bushels against 428,462,834, and, indeed, surpassed that of all previous years. This gives a total wheat crop for 1906 of 735,260,970 bushels, against 692,979,489 in 1905 and 552,399,517 bushels in 1904 and comparing with 748,460,218 bushels in 1901.

Perhaps the most surprise will be felt as to the estimate for oats. The Department makes the crop larger even than that of 1905, which, with one exception, was the best ever raised. The surprise is owing to the fact that all through the season the reports concerning this crop were more or less unfavorable, and up to the time of the appearance of the present figures the well-informed had looked for a decrease of from 100 to 150 million bushels from the large total of 1905. There seems to be a disposition, too, to think that the Department in this instance has taken a too sanguine view of the out-turn. If the yield should be as large as indicated by the Bureau, it is certainly a noteworthy circumstance that the price should rule higher than that realized on the previous crop. We do not mean the price in any particular locality, but the general average. The Department gives the farm value of all the various crops, indicating what the farmer receives for his produce at the point of production. Of course the price varies considerably in different parts of the country, being governed largely by nearness or remoteness to shipping points and cost of transportation to the consuming centres, but taking the average of these farm values for the whole country it is found that the price for 1906 works out 31.7 cents per bushel, as against only 29.1 cents in 1905.

Barley and rye are of much smaller consequence than any of the cereals already named; these minor productions, though, also reveal for 1906 exceptionally favorable results. To show how the output as a whole for the five cereals here mentioned (namely, corn, wheat,

oats, barley and rye) compares for the last five years, we have prepared the following table:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1906.	1905.	1904.	1903.	1902.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925	2,523,648,312
Wheat	735,260,970	692,979,489	552,399,517	637,821,835	670,063,008
Oats	964,904,522	953,216,197	894,595,552	784,094,199	987,842,712
Barley	178,916,484	136,651,020	139,748,954	131,861,391	134,954,023
Rye	33,374,833	27,616,045	27,234,565	29,363,416	33,630,592
Total	4,839,872,900	4,518,456,291	4,081,459,522	3,827,317,766	4,350,138,647

From the foregoing we get a graphic idea of the way farming interests have prospered in 1906. The aggregate yield of the five crops for 1906 is 4,839 million bushels as against 4,518 million bushels in 1905, 4,081 million bushels in 1904 and 3,827 million bushels in 1903. Thus we have a yield in 1906 greater by a thousand million bushels than that of 1903, which was by no means a poor-crop year. Even allowing for a possible over-estimate of 100,000,000 bushels in oats, 1906 still retains its pre-eminence and distinction as a period of exceptionally bounteous harvests.

There is perhaps one other characteristic of 1906 to which allusion should be made in recounting the year's advantages. With the exception of oats, there was at no time any doubt that the crops would be large if not unprecedented. There were occasional complaints of damage at isolated points, but speaking of the agricultural productions as a whole, nothing occurred during the planting and growing season to impair the prospect of a large yield. In brief, there was almost complete freedom from the anxieties which usually attend the work of farming from week to week and from month to month during the time when weather and meteorological conditions are of such supreme importance. And even rumors of damage were very infrequent.

We add still another table to show the wheat, corn and oats crops since 1880, or for the last twenty-six years. In this way the 1906 figures become still more impressive, since by contrast with the much smaller totals of most of the years preceding additional emphasis is given to the magnitude of this year's totals. The table also contains a column indicating the cotton crop for each of the years given. It is proper to say that the figures of this staple inserted for 1906 are simply the average of the estimates of the New York Cotton Exchange. We make no attempt ourselves to indicate the probable yield, and it would manifestly be hazardous to make an estimate while the crop is still in process of being gathered.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	Wheat.	Corn.	Oats.	Cotton.*
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bales.</i>
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,720
1889 (Census)	468,373,968	2,122,327,547	809,250,666	
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,580	824,443,537	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	11,180,960
1898	675,148,705	1,924,184,660	730,905,643	11,235,383
1899	547,303,846	2,078,143,933	796,177,713	9,439,559
1899 (Census)	658,534,252	2,666,440,279	943,389,375	
1900	522,229,505	2,105,102,516	809,125,989	10,425,141
1901 a	748,460,218	1,522,519,891	736,808,724	10,701,453
1902	670,063,008	2,523,648,312	987,842,712	10,758,326
1903	637,821,835	2,244,176,925	784,094,199	10,123,686
1904	552,399,517	2,467,480,934	894,595,552	13,556,841
1905	692,979,489	2,707,993,540	953,216,197	11,319,860
1906	735,260,970	2,927,416,091	964,904,522	d12,457,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. \* These are our own figures. d Average estimate of the New York Cotton Exchange.

It remains to be said that in the case of the other leading agricultural products the yield is also quite generally above that of 1905. This is not true of hay, where the crop is put at 57,145,959 tons against 60,531,611 tons; but in the case of potatoes the yield is given as 308,038,382 bushels against 260,741,294, and in the case of tobacco 682,428,530 lbs. against 633,033,719 lbs.

We have referred above to the farm price for oats as being higher than a year ago. The average as to the other crops is, as a rule, lower, thus making the exception of oats all the more significant. For corn the average is 39.9 cents per bushel against 41.2 in 1905 and 44.1 in 1904 and for wheat 66.7 cents against 74.8 cents in 1905 and 92.4 cents in 1904, as will be seen from the table we now present.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1906.	1905.	1904.	1903.	1902.	1901.
	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>
Wheat-----per bushel	66.7	74.8	92.4	69.5	63.0	62.4
Rye-----"	58.9	60.7	68.8	54.5	51.4	55.7
Oats-----"	31.7	29.1	31.3	34.1	30.7	39.9
Barley-----"	41.5	40.3	42.0	45.6	45.9	45.2
Corn-----"	39.9	41.2	44.1	42.5	40.3	60.5
Buckwheat-----"	59.6	58.7	62.2	60.7	59.6	56.3
Potatoes-----"	51.1	61.7	45.3	61.4	47.1	76.7

In order that the reader may have the product by States for the different crops, we append the following tables.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Ohio	43,202,100	32,197,719	17,563,478	28,303,515	36,333,379
Indiana	48,080,925	35,351,464	12,525,993	23,994,030	35,484,448
Minnesota	55,801,591	72,434,234	68,344,256	70,652,597	79,752,404
Kansas	81,830,611	77,001,104	65,019,471	87,249,567	45,827,495
California	26,883,662	17,542,013	17,474,864	20,926,192	22,374,201
Illinois	38,535,900	29,951,584	21,542,421	16,571,940	32,601,932
North Dakota	77,896,000	75,623,044	53,892,193	55,240,580	62,872,241
South Dakota	41,955,400	44,133,481	31,556,784	47,252,994	43,973,033
Missouri	31,734,900	28,022,338	27,163,141	22,194,614	56,266,494
Michigan	13,644,960	19,003,274	6,873,005	15,524,862	18,693,218
Pennsylvania	29,073,188	27,860,671	21,857,961	26,038,444	24,628,171
Oregon	14,215,597	13,382,585	14,050,193	12,438,827	15,512,460
Wisconsin	4,690,816	7,893,381	7,483,563	8,365,335	9,655,094
Nebraska	52,288,692	48,002,603	31,453,943	42,157,560	52,726,451
Washington	25,075,253	32,516,810	32,140,603	19,986,345	23,672,187
Iowa	9,212,218	13,683,003	11,266,220	12,531,304	14,869,245
Total	594,121,818	574,599,299	440,208,089	509,428,706	575,242,453
All others	141,139,152	118,380,190	112,191,428	128,393,129	94,820,555
Total United States a	735,260,970	692,979,489	552,399,517	637,821,835	670,063,008

a Of which 492,888,004 bushels winter wheat and 242,372,966 bushels spring wheat in 1906, against 428,462,834 bushels winter wheat and 264,515,655 bushels spring wheat in 1905.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa	373,275,000	305,112,376	303,039,266	229,218,220	297,686,016
Illinois	347,169,585	382,752,063	344,133,680	264,087,431	372,436,416
Kansas	195,075,000	193,275,836	134,609,669	171,687,014	222,805,621
Missouri	228,522,500	203,294,798	151,522,643	202,839,584	264,232,605
Nebraska	249,782,500	263,551,772	260,942,335	172,379,532	252,520,173
Indiana	183,893,767	187,130,623	143,396,857	142,580,886	171,332,142
Ohio	141,645,100	112,399,396	99,628,555	88,095,757	121,608,512
Texas	155,804,782	139,145,404	136,702,699	140,750,733	44,867,415
Tennessee	86,428,912	77,207,912	80,890,025	75,283,778	73,081,329
Kentucky	105,437,376	94,893,638	86,815,580	82,545,546	90,093,357
Penn'a	57,960,239	56,085,903	48,535,748	45,447,636	53,658,426
Arkansas	52,802,569	38,323,738	48,332,614	48,212,663	50,655,042
Wisconsin	60,105,732	55,407,849	45,119,913	43,639,449	42,425,349
Michigan	54,575,000	41,775,936	36,990,468	44,212,228	35,193,814
Minnesota	50,149,277	48,997,455	41,809,083	40,726,870	33,826,559
Total	2,342,627,339	2,199,355,699	1,962,469,130	1,791,707,327	2,126,422,776
All others	584,788,752	508,637,841	505,011,804	452,469,598	397,225,536
Total U. S.	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925	2,523,648,312

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois	107,763,500	132,779,762	117,341,952	98,525,762	153,450,423
Iowa	140,777,000	131,115,180	122,323,200	84,133,944	124,738,337
Minnesota	72,011,160	80,669,700	85,178,503	68,809,174	82,259,697
Wisconsin	91,630,000	98,579,988	86,734,515	79,688,846	95,037,810
Kansas	24,780,000	23,248,223	16,955,087	26,011,753	31,529,128
Ohio	48,380,000	37,993,108	49,733,541	30,752,419	46,409,791
Missouri	14,685,503	19,684,885	16,265,549	17,401,783	27,816,165
Pennsylvania	31,816,496	39,480,324	39,761,818	34,582,863	45,036,182
New York	40,233,784	43,030,782	42,480,143	44,584,812	52,982,560
Michigan	43,747,500	35,948,951	32,175,665	29,602,995	40,340,137
Nebraska	72,275,000	58,474,370	57,908,489	59,426,658	62,121,601
Indiana	50,196,000	47,432,822	42,358,732	29,457,705	48,565,685
North Dakota	40,485,608	46,594,381	31,010,360	21,845,006	29,437,402
South Dakota	46,410,000	28,103,517	27,825,252	27,267,194	24,100,844
Texas	31,822,512	28,713,416	28,688,320	32,475,613	20,807,361
Total	857,014,063	851,849,409	796,740,526	684,566,527	884,633,123
All others	107,890,459	101,366,788	97,855,026	99,527,672	103,209,591
Total United States	964,904,522	953,216,197	894,595,552	784,094,199	987,842,712

BARLEY CROP FOR FIVE YEARS.

Barley.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California	38,760,000	26,606,960	28,091,999	30,878,242	29,751,124
Iowa	15,734,800	11,661,390	13,552,945	11,294,923	13,505,024
Minnesota	31,591,420	29,012,526	32,123,041	27,783,170	25,956,245
Wisconsin	22,349,600	14,742,584	14,941,290	13,393,975	16,508,630
North Dakota	15,815,400	19,326,244	17,518,074	12,468,384	15,861,557
New York	2,266,876	2,331,735	2,614,554	2,915,786	3,359,210
Kansas	8,436,500	3,364,438	3,238,488	4,387,845	2,223,024
South Dakota	22,910,000	9,962,400	9,787,624	10,656,438	8,927,754
Washington	5,803,281	6,772,560	5,824,198	6,158,257	6,121,278
Nebraska	3,360,000	1,828,695	1,878,407	1,704,262	2,033,256
Michigan	1,827,000	904,473	868,082	945,529	1,106,277
Oregon	2,095,170	1,855,722	1,753,111	2,048,473	1,988,136
Ohio	653,250	606,923	786,472	686,977	1,024,007
Vermont	420,168	507,578	437,019	393,382	384,734
Idaho	1,928,148	2,646,120	1,707,310	1,440,706	1,748,945
Total	173,951,613	132,139,348	135,122,614	127,156,349	130,497,201
All others	4,964,871	4,520,672	4,626,340	4,705,042	4,456,822
Total United States	178,916,484	136,651,020	139,748,954	131,861,391	134,954,023

RYE CROP FOR FIVE YEARS.

Rye.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Pennsylvania	6,025,011	5,886,505	5,367,108	5,746,525	6,076,160
New York	2,430,226	2,165,984	2,177,761	2,404,974	2,884,262
Wisconsin	4,546,250	4,796,253	4,905,263	5,235,806	6,209,633
Iowa	980,425	991,865	1,059,623	1,095,931	1,239,941
Kansas	1,026,272	1,048,996	928,382	1,340,437	1,056,288
Illinois	1,093,508	1,286,478	1,283,568	1,215,506	1,496,848
Minnesota	1,707,046	1,533,810	1,648,967	1,749,159	2,163,167
Michigan	5,800,000	2,145,600	1,752,590	2,286,622	2,779,655
New Jersey	1,347,844	1,410,534	1,224,422	937,420	1,125,286
Nebraska	1,995,000	2,250,998	2,157,237	2,228,491	3,250,822
Ohio	1,014,000	210,348	221,343	233,708	272,772
California	802,355	876,226	512,255	837,421	808,908
Indiana	1,105,000	424,039	478,588	469,350	574,606
Maryland	289,649	300,000	303,770	284,028	293,174
Virginia	219,854	208,176	374,304	309,429	251,011
Total	30,382,449	25,605,812	24,395,181	26,374,807	30,482,533
All others	2,992,384	2,010,233	2,839,384	2,988,609	3,148,059
Total United States	33,374,833	27,616,045	27,234,565	29,363,416	33,630,592

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

The public sales of bank stocks this week aggregate 33 shares, of which 15 shares were sold at the Stock Exchange and 18 shares at auction. In trust company stocks the transactions include only one lot, amounting to 15 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
15	Commerce, Nat. Bank of	181	181 1/2	181	Dec. 1906—181
4	Corn Exchange Bank	314	314	314	Dec. 1906—315
14	Park Bank, National	451	451	451	Nov. 1906—455 1/2
TRUST COMPANY—Brooklyn.					
15	Franklin Trust Co.	324 1/2	324 1/2	324 1/2	Nov. 1905—359 1/2

x Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for \$88,000, an advance of \$5,500 over the last previous sale.

—Under an amendment to the constitution of the New York Clearing-House Association adopted on Thursday, the Association is given full liberty of action for dealing with members in whose condition or ownership a change may have occurred. The amendment reads as follows:

"Whenever a member of this association shall make any change in its condition, either in its management or its ownership, or any change in its charter, or shall merge with any other institution, not a member of this association, the Clearing House Committee shall have the power to examine said member and submit the question of a continuance of its membership to the association; any action on which question must receive the same assent as provided in the case of the admission of members."

—It has been reported this week that negotiations were under way looking toward the consolidation of the Mechanics' & Traders' Bank of Manhattan and the Union Bank of Brooklyn. We learn from an authoritative source that the real facts in the case are that E. R. Thomas and his associates, who owned controlling interest in the Mechanics' & Traders' Bank, have sold the same to David A. Sullivan, President of the Union Bank of Brooklyn, who will be elected President of the New York institution at the annual meeting on Jan. 8. Mr. Sullivan will remain as President of the Brooklyn bank.

—Charles H. Keep, Assistant Secretary of the United States Treasury, has been chosen by Governor-elect Charles E. Hughes to succeed Frederick D. Kilburn as New York State Superintendent of Banks. The appointment is subject to the confirmation of the Senate.

—In the annual report recently issued by Public Bank Examiner P. M. Kerst of Minnesota, it is recommended that the banking law of that State be amended so as to permit the making of first mortgage loans on improved farms within the State to the extent of 25% of a bank's capital and surplus. He suggests that such loans be limited to 50% of the cash value thereof, and that no bank shall invest in that class of loans in the aggregate more than 50% of its de-

posits. Under the present law, the banks are not permitted to make a loan in excess of 15% of their capital and surplus. Mr. Kerst also renews the recommendation made two years ago to the Legislative Committee for the passage of an Act compelling all private banks in Minnesota to incorporate and become subject to either State or national supervision.

—The suspension of the New York Stock Exchange firm of Arnold Leo & Co., of 45 Broadway, was announced on the 22nd inst. The firm was established in 1881. About a year ago it took over the business of the Philadelphia house of Smith & Gowen, which it had since conducted as a branch. It also had branch offices at 2021 Fifth Avenue and 656 East 149th Street, New York. The partnership consisted of Arnold Leo, Edgar F. Leo and Rodert E. Gowen, the two last named being, according to the Exchange Directory of July 1906, the Exchange members. Mr. Gowen, it is said, had since disposed of his seat. Louis V. Hubbard, who was appointed assignee, issued a statement on Saturday last in which he said that "the cause of the failure seemed to be owing to the stringent conditions of the money market." It was generally understood, however, that the failure was directly due to the break in Reading and the depreciation in stocks of other active securities. The creditors at a meeting on Wednesday consented to a settlement on the basis of 50% cash and 50% in interest-bearing notes. The firm, it is announced, will resume as soon as the legal formalities have been complied with. Assignee Hubbard reports its gross liabilities as \$891,000 and the gross assets as \$795,000.

—The newly organized Carnegie Trust Company of New York opened its offices yesterday at 146 Broadway for the transaction of a general trust and banking business. On May 1 1907 the company will occupy the banking and safe deposit quarters on the ground floor, basement and sub-basement of the new United States Realty Building, 115 Broadway, corner Cedar Street. The capital and surplus is \$1,500,000. The executive staff is as follows: Charles C. Dickinson, President, formerly of the Colonial Trust Co.; Frank L. Grant, Vice-President, formerly of the Central Trust Co.; J. Ross Curran, Vice-President and Treasurer, formerly of the City Trust Co.; Fred. H. Parker, Secretary, late Examiner of Banks in New York; and Lawrence A. Ramage, Trust Officer, formerly of the Central Trust Co.

—The Mercantile National Bank of this city has declared a semi-annual dividend of 5%—an increase of 1% in the amount paid each half-year. The dividend is payable Jan. 2 1907.

—The semi-annual dividend of the Bank of America of this city to be paid Jan. 2 1907 has been increased to 12% or at the rate of 24% per annum. In the calendar year 1906 22% was paid and previous to this 20% was the yearly rate.

—The stockholders of the Commonwealth Trust Company of this city will meet on Jan. 2 for the purpose of voting on a proposition to reduce the capital from \$500,000 to \$250,000. The Commonwealth in 1903 succeeded the Trust Company of the Republic, which at the time of its reorganization reduced its capital from \$1,000,000 to \$500,000. In the resolution favoring the previous reduction, it was stipulated that the capital over and above the reduced amount was not to be returned to the shareholders, but was to be used in meeting any losses the company might incur on account of the securities of the United States Shipbuilding Company which it owned or held as collateral, and in meeting any other losses which the company might incur on account of other securities held by it at the time of the reduction.

—The National Park Bank of this city has increased its surplus fund from \$6,000,000 to \$7,000,000 through the transfer of \$1,000,000 from undivided profits.

—An extra payment of 2% is to be made by the Bank of the Manhattan Company of this city on Jan. 2 1907, along with the regular semi-annual dividend of 6%.

—The Northern National Bank of this city declared this week its initial dividend of 3%, payable Jan. 2. A statement issued by the bank in connection with the declaration of the dividend shows that deposits have risen from \$1,119,000 on March 20 1906 to \$2,152,000 on Dec. 20 1906.

—The New York Stock Exchange has approved the application of the Chase National Bank of this city to list its \$4,-

000,000 additional stock, making the total amount listed \$5,000,000. The increase was provided for (as noted in the "Chronicle" Nov. 24) through the declaration of a dividend of 400%. The bank states that besides a capital of \$5,000,000, it has a surplus of \$4,000,000 and undivided profits of \$159,600.

—The semi-annual dividend of the German Exchange Bank of this city to be paid January 2 1907 has been increased to 8%, or at the rate of 16% per annum, as against 14% paid heretofore.

—At a meeting of the directors of the United States Mortgage & Trust Company of this city on the 27th inst. the regular semi-annual dividend of 10% was declared, and an extra dividend of 4%, making total dividends for the year of 24%, the largest in the history of the company. The directors also resolved to open a branch office in the new Bishop Building on the corner of 125th Street and Eighth Avenue.

—The Long Island Loan & Trust Co. of Brooklyn has increased its regular quarterly dividend to 3%, 2½% having been the quarterly rate heretofore. The dividend is payable Jan. 2 1907.

—The stock of the Flatbush Trust Co. of Brooklyn has been placed on an 8% dividend basis by the declaration of a semi-annual dividend of 4%. Previously 6% per annum had been paid.

—The East Side Trust Company of Newark, N. J., is in process of formation. The institution is to have a capital of \$100,000 and a surplus of \$50,000. Its officers have not as yet been named.

—The stockholders of the Utica Trust & Deposit Company of Utica, N. Y., unanimously ratified the proposition to increase the company's capital from \$200,000 to \$400,000 on the 22d inst. The additional stock will be offered pro rata to present shareholders at, it is understood, \$150 per \$100 share.

—A run on the Columbia Trust Company of Middletown, Conn., was started on the 14th inst. and continued throughout the following day. The company paid all calls made upon it, and with its re-opening on the Monday following the excitement was practically at an end. To reassure the depositors it was announced during the progress of the run that an examination of the company's affairs made several days before by Bank Examiner Noble showed it to be in excellent condition. The institution has a capital of \$50,000.

—T. Jefferson Coolidge Jr., it is announced, has resigned as a director and member of the executive committee of the City Trust Company of Boston.

—The final dividend in liquidation to the stockholders of the Washington Trust Company of Boston has been declared. The distribution amounts to \$15 per share, and makes a total of \$165, two dividends, one for \$100 and the other \$50 per share, having previously been paid. The par value of the stock was \$100 per share. The institution was absorbed by the Beacon Trust Company in July.

—A new banking institution is to be formed in Chelsea, Mass., under the name of the Chelsea Trust Company. A charter for the proposed concern has been granted to ex-Governor John L. Bates of Massachusetts, A. C. Ratschesky, President of the United States Trust Company of Boston, and Vice-President Phelps of the National Life Insurance Company of Vermont.

—The State Trust & Security Company is undergoing organization in Philadelphia. The proposed company is to locate in West Philadelphia on Baltimore Avenue between 45th and 52d streets. It is to have an authorized capital of \$250,000, of which one-half is to be paid in. There is also to be a surplus of \$125,000.

—Thomas H. Ashton, who has been Secretary and Treasurer of the Manayunk Trust Company of Philadelphia, has been elected President of the institution to succeed Benjamin Kenworthy, resigned. The latter continues as a member of the board of directors. Charles A. Jordan has been elected Secretary of the company and Lazelle Thornton is the new Treasurer.

—The Bank of Pittsburgh, N. A., at Pittsburgh, following its former custom, has issued a folder adorned with holly leaves and berries, conveying to its friends and patrons the

season's greetings. The year just closing, the bank announces, has been the most prosperous since the establishment of the institution ninety-six years ago.

—The Citizens' Deposit & Trust Company of Allentown, Pa., which commenced business in October 1905, has decided to remove from its present location, 106 North Street, to more commodious quarters in the Young Building on Hamilton Street. The new quarters will be equipped with all modern appointments, including a safe-deposit vault. L. D. Krause is President of the institution, which has a capital of \$250,000.

—Edward H. Thomson, President of the Maryland National Bank of Baltimore, and senior member of the Baltimore banking firm of Edward H. Thomson & Sons, died suddenly on Thursday. Mr. Thomson had been President of the bank since July 1905.

—The experiment started last month by the Euclid Avenue Trust Company of Cleveland of remaining open two evenings each week has proved so satisfactory in its results that the bank is now open every evening from 6 to 11 p. m.

—The organization of the Liberty Savings & Banking Company, a new Cincinnati institution, was perfected last week. The officers chosen are Fred. H. Ballman, President; J. G. Moorman and Walton Craig, Vice-Presidents; Nathan Longfellow, Secretary and Treasurer, and George Winter, Cashier. The company has been organized with a capital of \$50,000 and a surplus of \$5,000. It is to open for business the coming month.

—Edward Goepper has been elected Second Vice-President of the Citizens' National Bank of Cincinnati to succeed W. A. Proctor, who resigned some months ago.

—The new American Trust & Savings Company of Springfield, Ohio, recently projected, is to be under the management of N. H. Fairbanks, President; Paul A. Staley and W. H. McCord, Vice-Presidents, and H. E. Freeman, Secretary and Treasurer. The company has been organized with \$200,000 capital and \$50,000 surplus.

—The First National Bank of Terre Haute, Ind., will increase its capital in January from \$300,000 to \$400,000, the new stock to be paid for through the declaration of a dividend, amounting to \$100,000, out of undivided profits. With the capital increased to \$400,000, the bank will have a surplus of \$200,000 and undivided profits of \$160,000. Demas Deming is President; B. McCormick Cashier and Frank Teel Assistant Cashier.

—David R. Forgan, Vice-President of the First National Bank and the First Trust & Savings Bank, Chicago, has resigned his official connection with both institutions, dating from Dec. 31, and announces his intention of organizing a new national bank in Chicago with a cash capital of \$1,500,000, of whose stock he will hold initial control and of which institution he will be President. Mr. Forgan's withdrawal from the First National is entirely amicable on both sides. He is ambitious to build up a strong bank under his personal control, and believes this a favorable time to start such an enterprise in Chicago. He has many friends among the city's heaviest capitalists, and these will be his strongest backers. The name and location of the new bank have not yet been decided upon.

—At a special meeting on the 24th inst. of the stockholders of the First Trust & Savings Bank, Chicago, \$1,000,000 was transferred from surplus to capital account. This change gives the bank \$2,000,000 capital, \$500,000 surplus and \$150,000 undivided profits. The First Trust & Savings begins the new year with \$33,000,000 deposits, of which over \$18,000,000 are savings accounts. Altogether, this is a striking record for an institution not yet three years old.

—James J. Hill of St. Paul has been chosen to the directorate of the First National Bank of Chicago to fill the vacancy created by the death of Otto Young. Holmes Hoge, a manager of one of the departments of the First National, retires on a pension after many years of service with the bank. \$1,000,000 has been transferred by the directors from profits to surplus, making the latter item \$6,000,000.

—R. T. Forbes, at present Cashier of the Citizens' National Bank of Cedar Rapids, Iowa, will be elected Vice-President of the Drovers' Deposit National Bank of Chicago on Jan. 1,

when William A. Tilden will become President of the latter, succeeding W. H. Brintnall, who will then retire.

—At the special meeting of the stockholders of the Prairie State Bank of Chicago on the 19th inst., the proposition to increase the capital from \$250,000 to \$500,000 was approved. The stockholders will be asked to pay but \$70 per share for the new stock, the directors having declared a 30% dividend, or \$75,000, on the \$250,000 capital to make up the remaining \$30.

—On Monday, the 8th inst., the North Avenue State Bank of Chicago, organized with a capital of \$200,000 and a surplus of \$50,000, commenced business in its own building at North Avenue and Larrabee Street. The institution is managed by L. C. Rose, President; A. W. Underwood, Vice-President, and C. E. Schick, Cashier.

—An initial dividend of 1½% quarterly, payable Jan. 2 to stockholders of record Dec. 31, has been declared on the \$200,000 stock of the Kenwood Trust & Savings Bank of Chicago. The institution began business on Jan. 3 1905.

—The American Trust & Savings Bank of Chicago was on the 17th inst. appointed receiver for the Lincoln Bank, a small institution located at Morton Park, a suburb of Chicago. The total deposits of the bank, it is said, are about \$100,000. William J. Atkinson was at the head of the institution.

—Early next spring the Corn Exchange National Bank of Chicago will commence the erection of a magnificent sixteen-story building for bank and office purposes on the northwest corner of Adams and La Salle streets. The real estate measures 188 ft. on La Salle St. (extending the entire half-block to the alley adjacent to the Woman's Temple) and 75 feet on Adams Street. The structure, it is expected, will be one of the most imposing in the Chicago financial district and will cost about \$1,500,000. Provision for the accommodation of the bank on the lower floors will be spacious, elegant, convenient and complete in all departments. The architectural plans are approaching completion and it is hoped this new "skyscraper" will be wholly completed and ready for occupancy by May 1 1908.

—The Lincoln Bank of Springfield, Ill., organized on Oct. 25 last, plans to begin business next month, on the 15th prox., if the building in which it is to make its quarters is completed by that time. The bank is to start with a capital of \$100,000 and a surplus of \$25,000, its shares (par \$100 having been sold at \$125 each. The first payment (50%) on the stock was made on December 20 and the second and final payment is due January 10. The officers of the bank are Jas. R. B. Van Cleave, President; Alfred Booth, Charles M. Woods and Henry A. Dirksen, Vice-Presidents; Albert H. Rankin, Cashier, and A. L. Bowen, Secretary.

—Henry Kloes, an Assistant Cashier of the First National Bank of Milwaukee, has been chosen to succeed Frank J. Kipp, resigned, as Cashier of the bank, the appointment to take effect January 1. Mr. Kloes, who has held his present office since May 1905, has been in the employ of the institution for nearly thirty years. In addition to Oscar Kasten, already an Assistant Cashier, Edgar J. Hughes and August W. Bogk will become Assistant Cashiers the first of the year.

—The Merchants' & Manufacturers' Bank of Milwaukee has decided to increase its capital from \$100,000 to \$250,000. The proposition has been favorably acted upon by the stockholders. The details, however, as to the selling price, the date of payment, and other matters connected with the issuance of the new stock, have been left in the hands of a committee. The institution commenced business on July 23.

—At the annual election of officers of the Milwaukee Trust Company of Milwaukee, Wis., next month, it is expected that Robert Camp, Vice-President, will be elected to the presidency to succeed the late J. H. Van Dyke Jr. At the same time David C. Green and Charles Allis will be chosen Vice-Presidents, the first named becoming active Vice-President.

—H. A. Barr, it is reported, has become Cashier of the Woodbury County Savings Bank of Sioux City, Iowa.

—The International Trust Company of Denver, Col., has been appointed receiver of the Denver Savings Bank of Denver, Col., succeeding Guy Leroy Stevick, who resigned the receivership on account of the pressure of private affairs.

—An offer of \$108,350 made by Clint O. Heath for the assets of the defunct Western Bank of Denver, Colo., was accepted on the 14th inst. by Judge John I. Mullins. Since the bank suspended in August 1905 its creditors have received dividends aggregating 50%.

—The Security National Bank has been organized in Oklahoma City, Okla., with a capital of \$100,000. The following have been elected officers: William Mee, President; W. F. Young, S. R. Raymond and O. G. Lee, Vice-Presidents; William Raymond, Cashier.

—The new Central National Bank of St. Louis, mentioned in this department several weeks ago, commenced business on the 12th inst. at Seventh and Locust streets. H. A. Forman, the former President of the Fourth National Bank of St. Louis (merged on the 11th inst. with the National Bank of Commerce in St. Louis), has become President of the new institution. Edw. S. Lewis, who was instrumental in establishing the bank, and who was elected President at the time its organization was perfected, is Vice-President and Chairman of the Executive Committee. The other officials are John C. Roberts, David Sommers, C. Marquard Forster, Robert D. Lewis and L. A. Browning, Vice-Presidents; J. Hunter Byrd Cashier and Ferdinand Diehm Assistant Cashier. The bank has been formed with a capital of \$1,000,000 and surplus of \$500,000. It has already been admitted as a member of the St. Louis Clearing House.

—A dividend of 1½% was declared on the 15th inst. to the creditors of the banking house of I. C. Plant's Son of Macon, Ga. This makes a total of 35.6% paid since the institution closed in May 1904.

—The Third District Savings, Banking & Trust Company of New Orleans, La., the organization of which was started a year ago, commenced business on November 15 at Dauphine and Piety streets. The institution has a capital of \$100,000, in shares of \$10 each, and a surplus of \$25,000, both of which, we are advised, are paid in. Ernest J. Leonhard is President; P. Forschler, Louis Kientz and Robert Rougelot Vice-Presidents and H. A. S. Backer Cashier.

—R. M. Powers has been elected a Vice-President and director of the American National Bank of Los Angeles, succeeding the late John G. Mossin.

—The stockholders of the First National Bank of Long Beach, Cal., recently ratified a proposition to increase the capital of their institution from \$200,000 to \$250,000.

—To meet the growing needs of the business of the Mercantile Trust Company of San Francisco, the directors have recommended that the capital be increased from \$1,000,000 to \$2,000,000. The proposition will be voted upon by the stockholders at a special meeting to be held on February 6. It is planned to sell the additional stock to shareholders of record February 15 at \$200 per share (par \$100), payable April 3 1907. The premium of \$1,000,000 will be credited to surplus account. N. D. Rideout is President of the company and John D. McKee Secretary.

—The proposition to increase the capital of the First National Bank of San Francisco from \$1,500,000 to \$3,000,000 will be submitted to the shareholders for ratification on January 8. An amendment to the articles of association providing for a directorate of fifteen, instead of nine members, will also be considered. The bank has combined surplus and profits of \$1,656,551. Rudolph Spreckels is President, James Moffitt and James K. Lynch Vice-Presidents and J. K. Moffitt Cashier.

—W. Frank Pierce has replaced Douglas S. Watson as President of the Citizens' National Bank of San Francisco.

—For the twelve months ending November 30 1906 the Bank of Ottawa (head office Ottawa) reports net profits of \$425,239 as compared with \$360,188 on the corresponding date in 1905. The amount this year carried forward to the credit of profit and loss account (after the usual appropriations, including two dividends aggregating \$294,871) is \$236,513 against \$144,021 in 1905 and \$73,332 in 1904. During the year the bank increased its paid-up capital from \$2,500,000 to \$3,000,000. The "Rest Account" was similarly increased through the addition of the premium at which the new stock was sold. The bank's directors have recommended that in future its dividends be paid quarterly instead of semi-annually as in the past. The total assets of

the institution in its latest report are shown to be \$32,453,938, this amount contrasting with \$25,562,389 on November 30 1905. George Hay is President and George Burn General Manager.

—W. E. Stavert, receiver of the Bank of Yarmouth, at Yarmouth, Nova Scotia, has lately applied for permission to pay \$10 per share to the stockholders who met the 100% assessment. The bank's depositors were paid in full, including interest.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1906			1905		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merchandise.</b>	\$	\$	\$	\$	\$	\$
January-March	457,881	324,352	+133,529	367,447	311,858	+55,589
April-June	399,962	313,007	+86,955	373,522	278,083	+95,439
July-September	379,991	310,908	+69,083	361,582	282,331	+79,251
October	187,350	118,079	+69,271	154,373	107,445	+46,928
November	182,509	119,690	+62,819	170,328	98,284	+72,044
Total	1,607,693	1,186,036	+421,657	1,427,252	1,078,001	+349,251
<b>Gold and Gold in Ore.</b>						
January-March	20,147	10,316	+9,831	34,015	9,223	+24,792
April-June	11,464	52,222	-40,758	5,817	7,387	-1,570
July-September	4,180	49,238	-45,058	2,846	13,730	-10,884
October	7,076	27,251	-20,175	311	10,722	-10,411
November	1,964	8,935	-6,971	1,137	5,203	-4,066
Total	44,831	147,962	-103,131	44,126	46,265	-2,139
<b>Silver and Silver in Ore.</b>						
January-March	19,165	12,477	+6,688	12,592	6,515	+6,077
April-June	14,272	11,000	+3,272	12,489	8,658	+3,831
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October	3,547	3,883	-336	4,512	2,433	+2,079
November	4,412	2,914	+1,498	5,362	4,307	+1,055
Total	53,400	39,791	+13,609	49,317	31,246	+18,071

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years:

Eleven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1906	1,607,693	1,186,036	421,657	44,831	147,962	103,131	53,400	39,791	13,609
1905	1,427,252	1,078,001	349,251	44,126	46,020	2,139	49,317	31,246	18,071
1904	1,306,065	939,342	366,723	407,709	81,467	26,242	46,020	23,834	22,186
1903	1,309,934	917,726	392,208	42,882	48,037	5,155	34,095	21,896	12,199
1902	1,212,694	874,966	337,728	33,177	42,006	8,829	43,726	23,702	20,024
1901	1,328,434	800,490	527,944	53,039	51,970	1,069	50,915	28,358	22,557

a Excess of imports.

Similar totals for the five months since July 1 for six years make the following exhibit:

Five Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1906	749,850	548,676	201,174	13,220	85,424	72,204	19,963	16,114	3,849
1905	686,383	488,060	198,223	4,294	29,657	25,361	24,236	16,072	8,163
1904	632,340	431,005	201,335	39,260	33,763	5,557	19,653	10,059	9,594
1903	612,282	404,982	207,300	11,546	34,062	22,516	16,590	11,915	4,675
1902	574,497	418,617	155,880	12,901	28,819	15,918	21,208	11,482	9,716
1901	606,581	367,049	239,532	23,548	36,042	12,494	22,480	13,223	9,257

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—		11 months ending Nov. 30—	
Exports.	Imports.	Exports.	Imports.
1875	\$2,920,595	1875	\$18,784,617
1876	72,837,042	1876	122,900,825
1877	62,208,577	1877	100,104,990
1878	113,848,888	1878	269,514,539
1879	115,243,376	1879	230,279,987
1880	110,198,223	1880	141,361,717
1881	45,615,673	1881	143,615,639
1882	21,169,792	1882	18,327,238
1883	40,434,414	1883	86,517,433
1884	60,175,571	1884	70,931,406
1885	23,005,236	1885	78,318,929
1886	21,814,348	1886	Exports 20,835,610
1887	Exports 12,454,370	1887	Imports 14,635,757
1888	Exports 2,754,283	1888	Imports 58,821,017
1889	Exports 50,236,712	1889	Exports 19,581,456
1890	Exports 15,176,764	1890	Imports 3,544,599
1891	Exports 104,962,401	1891	Exports 91,700,830
1892	Exports 27,644,831	1892	Exports 75,070,203
1893	Exports 125,618,387	1893	Exports 65,172,031
1894	Exports 57,561,820	1894	Exports 126,047,892
1895	Imports 2,402,246	1895	Imports 7,137,281
1896	Exports 191,095,979	1896	Exports 266,052,419
1897	Exports 246,603,919	1897	Exports 283,565,818
1898	Exports 242,589,604	1898	Exports 537,870,363
1899	Exports 219,392,617	1899	Exports 423,966,371
1900	Exports 298,988,644	1900	Exports 571,603,735
1901	Exports 239,532,164	1901	Exports 527,943,682
1902	Exports 155,879,626	1902	Exports 337,733,647
1903	Exports 207,300,824	1903	Exports 392,207,824
1904	Exports 201,334,506	1904	Exports 366,723,050
1905	Exports 198,222,935	1905	Exports 349,250,524
1906	Exports 201,174,032	1906	Exports 421,657,430

DEBT STATEMENT NOVEMBER 30 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1906. For statement of Oct. 31 1906 see issue of Nov. 17 1906, page 1207; that of Nov. 30 1905, see Dec. 23 1905, page 1769.

INTEREST-BEARING DEBT NOVEMBER 30 1906.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding—	Total.
	\$	\$	\$	Coupon.	\$
2s. Consols of 1930	Q.—J.	595,942,350	589,093,050	6,849,300	595,942,350
3s. Loan of 1908-18	Q.—F.	198,792,660	35,084,800	28,860,660	63,945,460
4s. Funded loan, 1907	Q.—J.	746,933,300	87,491,100	29,264,450	116,755,550
4s. Refund'g certificates	Q.—J.	40,012,750			25,930
4s. Loan of 1925	Q.—F.	162,315,400	93,980,500	24,509,400	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,935,700	64,300	30,000,000
Aggregate int.-bearing debt		1,767,996,460	835,585,150	89,548,110	925,159,190

Note.—Denominations of bonds are:  
Of \$10, only refunding certificates; of \$20, loan of 1908; coupon and registered.  
Of \$50, all issues except 3s of 1908; of \$100, all issues.  
Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.  
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$40,200 00	\$40,200 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	120,500 00	120,300 00
Old debt matured prior to Jan. 1 1861 and later	935,905 26	931,875 26
Debt on which interest has ceased	\$1,123,205 26	\$1,118,975 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	45,922,015 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,865,237 28
Aggregate debt bearing no interest	\$399,521,550 78

RECAPITULATION.

Classification of Debt—	Nov. 30 1906.	Oct. 31 1906.	Increase (+) or Decrease (—)
Interest-bearing debt	\$925,159,190 00	\$925,159,250 00	—\$60 00
Debt, interest ceased	1,118,975 26	1,123,205 26	—4,230 00
Debt bearing no interest	399,521,550 78	399,189,719 28	+331,831 50
Total gross debt	\$1,325,799,716 04	\$1,325,472,174 54	+\$327,541 50
Cash balance in Treasury a	381,470,287 02	373,300,810 25	+8,169,476 77
Total net debt	\$944,329,429 02	\$952,171,364 29	—\$7,841,935 27

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30 1906 of \$1,325,799,716 04 and a net debt (gross debt less net cash in the Treasury) of \$944,329,429 02.

TREASURY CASH AND DEMAND LIABILITIES.—

The Cash holdings of the Government as the items stood Nov. 30 are set out in the following:

ASSETS.		LIABILITIES.	
<b>Trust Fund Holdings—</b>	\$	<b>Trust fund Liabilities—</b>	\$
Gold coin	628,059,869 00	Gold certificates	628,059,869 00
Silver dollars	477,203,000 00	Silver certificates	477,203,000 00
Silver dollars of 1890	6,827,000 00	Treasury notes of 1890	6,827,000 00
Total trust fund	1,112,089,869 00	Total trust liabilities	1,112,089,869 00
<b>General Fund Holdings—</b>		<b>Gen'l Fund Liabilities—</b>	
Gold coin and bullion	112,864,621 29	National Bank 5% fund	24,512,462 79
Gold certificates	55,087,750 00	Outstanding checks and drafts	12,158,472 11
Silver certificates	7,084,417 00	Disbursing officers' balances	67,671,412 40
Silver dollars	9,611 00	Post Office Department account	7,051,813 07
Silver bullion	906,380 35	Miscellaneous items	1,415,480 02
United States notes	3,420,694 00	Total gen'l liabilities	112,809,640 39
Treasury notes of 1890	15,424 00		
National bank notes	9,916,945 00		
Fractional silver coin	3,891,071 83		
Fractional currency	137 27		
Minor coin	495,607 59		
Bonds and interest paid	22,452 05		
Tot. in Sub-Treasuries	193,717,111 38		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	134,397,226 59		
Credit U. S. dis. officers.	11,162,212 12		
Total in banks	145,559,438 71		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,263,384 13	<b>Cash Balance and Reserve—</b>	
Credit U. S. dis. officers.	2,739,993 19	Total cash and reserve	381,470,287 02
Total in Philippines	5,003,377 32	Made up of—	
Reserve Fund Holdings—		Available	\$231,470,287 02
Gold coin and bullion	150,000,000 00	and	
		Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	1,606,369,796 41	Grand total	1,606,369,796 41

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, December 15 1906.

Early in the week there was a very hopeful feeling in the markets and prices generally advanced. The setback in New York, however, the decline in the sterling exchange upon London, the knowledge that there were to be large withdrawals of gold from the Bank of England for South America, and the prohibition issued by the Pope to the archbishops, bishops and clergy in France against obeying the law, caused a decline. On the other hand, the publication of the new Transvaal Constitution caused a decided improvement in the mining market. At first there was hesitation with regard to the Constitution, but after a short time the market came to the conclusion that it was more favorable than had been expected and "bears" began closing on a very large scale. Yesterday, however, this improvement was checked to a considerable extent; indeed, was lost by heavy selling from Berlin, where the dissolution of the Reichstag has made operators very apprehensive.

The impression for the moment at all events in Berlin is that the Centre Party and the Socialists will not lose at the



new elections; that they are more likely to gain; and that, therefore, the Government will find itself in the new Reichstag no better off than it was in the one just dissolved. What will happen then is naturally being asked with a good deal of anxiety, and for the moment liquidation is going on in Berlin. That is reacting upon London and especially upon the mining department.

In France the war between Church and State has had surprisingly little effect so far. Everybody knows that there will be no civil war—that, in fact, the clergy of all ranks do not approve of the policy ordered by the Vatican. If left to themselves, they would have formed the Association Cultuelle. And when that was forbidden, if they had been left to themselves, they would have given the notices required by the Minister of Worship. The great body of the priests, in fact, are believed to be highly patriotic, and very many of them to be Republicans. Nevertheless, the suffering which the priests will have to undergo is causing great sympathy amongst all classes, and if the struggle is protracted, it is possible that a state of things may be created which will react unfavorably upon business. For the present, however, quotations have been wonderfully little affected.

In Germany, as already said, the dissolution of the Reichstag has induced a good deal of liquidation. Moreover, it is known that the demand for accommodation at the end of the month will be on an enormous scale, and it is said that some of the great banks are already calling in loans on a considerable scale. Possibly, therefore, there is a good deal of forced liquidation. In any event, there has been during the past couple of days a decided downward movement. Under ordinary circumstances this would be over in a few weeks. Indeed, until a couple of days ago, the best opinion in Berlin was that comparative ease would return about the middle of January. Now, however, that the Reichstag has been dissolved, and that the new elections have to be prepared for, nobody ventures to form any opinion as to what may be the course of the money market, even during January.

Money, which was comparatively abundant and easy at the beginning of the week, has become quite scarce and dear as the week is closing. In the first place, it was found from the Stock Exchange Settlement which ended on Thursday that the account open for the rise was decidedly larger than last time. It is said that this is mainly due to the transfer of accounts from New York to London. In consequence there was a much larger amount of money required for the settlement than had been anticipated, and at the next settlement it is feared that rates will be exceedingly stiff. In the second place, although rates are so much higher in London than in Paris, the French banks are not increasing their balances in London, presumably because of the war between Church and State. In the third place, there was on Thursday a withdrawal of £820,000 in gold from the Bank, of which £550,000 was for Brazil and the remainder for Argentina. It is understood that another £300,000 will be sent to Brazil in the course of the month. Whether still more will be sent is not certain. It is feared, likewise, that the Indian Government and the Russian Government will take gold, and it is by no means certain that the demands of Egypt are yet satisfied. Regarding shipments to New York, there is still some anxiety. If shipments take place for New York, it is certain that the Bank of England will put up its rate to 7%, for it cannot afford to allow a reduction in its reserve. If, however, there are no shipments to New York, there is just a possibility that the 6% rate may prove sufficient, though even that is by no means certain yet.

The India Council offered for tender on Wednesday 120 laes of drafts, and the applications exceeded 878 laes, at prices ranging from 1s. 4½d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 13% of the amounts applied for.

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

	Dec. 12. 1906.	Dec. 13. 1905.	Dec. 14. 1904.	Dec. 16. 1903.	Dec. 17. 1902.
Circulation	28,500,980	28,803,275	27,674,700	28,406,435	28,799,865
Public deposits	6,572,752	6,377,325	7,925,715	7,563,530	9,764,112
Other deposits	41,758,100	48,806,406	40,453,192	39,131,387	36,653,637
Government securities	15,458,516	17,238,989	15,609,872	19,234,927	16,108,658
Other securities	28,015,088	33,678,978	28,613,258	24,841,288	27,647,573
Reserve, notes & coin	22,748,055	22,197,140	22,003,362	20,471,479	20,523,895
Coin & bull., both dep.	32,799,035	32,550,415	31,228,062	30,427,914	31,148,760
Pro. reserve to liabilities—p. c.	47	40½	45½	45 11-16	44 1-16
Bank rate—p. c.	6	4	3	3	4
Consols, 2½ p. c.	86¾	89 5-16	87¾	88 13-16	92 7-16
Silver	31¾d.	30¾d.	28d.	25¾d.	22¾d.
Clear.-house returns	215,373,000	201,126,000	182,495,000	204,412,000	205,423,000

The rates for money have been as follows:

	Dec. 15.	Dec. 7.	Nov. 30.	Nov. 23.
Bank of England rate	6	6	6	6
Open Market rate—	5¼ @ 5½			
Bank bills—3 months		5½ @ 5¾	5¾	5¾
—4 months	5½ @ 5¾	5¾	5¼ @ 5½	5½ @ 5¾
—6 months	4¾	4¾	4¾	5
Trade bills—3 months	6	5¼ @ 6	5¾ @ 6	6 @ 6½
—4 months	5¼ @ 6	5½ @ 5¾	5½ @ 5¾	6 @ 6½
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	4¼	4¼	4¼	4¼
7 to 14 days	4½	4½	4½	4½

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

Rates of Interest at—	Dec. 15.		Dec. 8.		Dec. 1.		Nov. 24.	
	Bank Rate	Open Market.	Bank Rate	Open Market.	Bank Rate	Open Market.	Bank Rate	Open Market.
Paris	3	3	3	3	3	2¾	3	2¾
Berlin	6	5½	6	5¾	6	5	6	5¾
Hamburg	6	5¾	6	5¾	6	5½	6	5¾
Frankfurt	6	5¾	6	5 7-16	6	5 3-16	6	5 7-16
Amsterdam	5	4¾	5	4¾	5	4¾	5	4¾
Brussels	4	3¾	4½	3¾	4½	4¾	4½	4¾
Vienna	4½	4¾	4½	4¾	4½	4 7-16	4½	4¾
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of December 13:

**GOLD.**—The sharp fall in the New York exchange made shipments to that quarter profitable, but, in fact, only £50,000 was taken and the balance was secured by the Bank at no advance in the price. Since our last the total bought is £548,000, of which £477,000 is in bars, and against this £1,135,000 has been withdrawn, of which £920,000 is for Brazil and Argentina and £210,000 for Egypt. For the week: Arrivals—Cape, £459,000; West Indies, £27,000; Brazil, £9,000; Australia, £9,000; New Zealand, £6,000; total, £510,000. Shipments—Bombay, £47,800; Madras, £8,750; total, £56,550. For the month of November: Arrivals—Germany, £113,000; France, £1,568,000; Brazil, £56,000; South Africa, £3,046,000; India, £184,000. Shipments—Russia, £100,000; France, £266,000; Brazil, £1,303,000; India, £473,000.

**SILVER.**—The U. S. Government recommenced buying on the 6th inst. and this news, together with a better feeling in India based on the large drops in the currency returns, put silver up to 32½d. At this level buyers withdrew, and, with some speculative sales, we have since fallen to 31½d., at which rate we close steady. Forward is ½d. over cash. The price in India is Rs. 80½ per 100 Tola. For the week: Arrivals—New York, £158,000; Straits, £60,000; West Indies, £14,000; total, £232,000. Shipments—Bombay, £66,200. For the month of November: Arrivals—France, £4,000; U. S. A., £1,017,000. Shipments—France, £87,000; India, £919,000.

**MEXICAN DOLLARS.**—There have been a few transactions in dollars at their meeting value. Arrivals—New York, £100,000. Shipments—Bombay, £17,300.

The quotations for bullion are reported as follows:

GOLD.	Dec. 13.		Dec. 6.		SILVER.	Dec. 13.		Dec. 6.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	s. d.
Bar gold, fine, oz.	77	9	77	9	Bar silver, fine, oz.	31¾		31	9-16
U. S. gold, oz.	76	4	76	4	" 2 mo. delivery oz.	31¾		31	11-16
German gold coin, oz.	76	4	76	4	Cake silver oz.	34½		34	1-16
French gold coin, oz.	76	4	76	4	Mexican dollars.	nom.		nom.	
Japanese yen, oz.	76	4	76	4					

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

	IMPORTS.				
	Fifteen weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat	—	cwt. 25,024,700	25,493,100	32,704,200	28,258,913
Barley	—	9,268,400	9,853,700	9,338,600	13,015,357
Oats	—	3,679,700	4,053,000	4,128,100	4,826,465
Peas	—	729,720	769,025	686,281	828,759
Beans	—	394,970	359,690	603,901	865,368
Indian corn	—	14,359,100	12,333,100	13,304,900	17,141,019
Flour	—	4,468,000	4,575,300	3,663,200	6,968,380

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	cwt. 25,024,700	25,493,100	30,704,200	28,258,913
Imports of flour	4,468,000	4,575,300	3,663,200	6,968,380
Sales of home-grown	9,308,364	12,742,964	5,671,950	6,521,091
Total	38,801,064	42,811,364	42,039,350	41,748,384
Average price wheat, week	26s. 1d.	28s. 6d.	30s. 4d.	26s. 7d.
Average price, season	26s. 3d.	27s. 7d.	30s. 2d.	27s. 0d.

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

	This week.	Last week.	1906-07.	1905-06.
Wheat	qrs. 1,385,000	1,770,000	1,815,000	2,480,000
Flour, equal to	qrs. 550,000	240,000	240,000	165,000
Maize	qrs. 865,000	860,000	745,000	825,000

The British imports since Jan. 1 have been as follows:

Imports—	1906.		1905.		Difference.	Per Ct.
	£	£	£	£		
January	53,475,830	47,766,460	+5,709,370	+12.0		
February	47,528,835	42,844,937	+4,683,898	+10.9		
March	53,270,587	48,983,312	+4,287,275	+8.8		
April	47,054,231	43,282,826	+3,771,405	+8.7		
May	51,430,457	46,832,967	+4,597,490	+9.8		
June	47,892,709	43,557,407	+4,335,302	+9.9		
July	48,609,674	44,741,838	+3,867,836	+8.6		
August	48,894,624	46,862,991	+2,031,633	+4.3		
September	45,068,557	45,732,648	-664,091	-1.4		
October	54,639,318	48,676,418	+5,962,900	+12.3		
November	55,748,868	53,146,934	+2,601,934	+4.9		
Eleven months	553,379,384	512,173,646	+41,205,738	+8.0		

The exports since Jan. 1 have been as follows:

Exports—	1906.		1905.		Difference.	Per Ct.
	£	£	£	£		
January	30,774,811	24,989,777	+5,785,034	+23.2		
February	28,781,123	25,269,063	+3,512,060	+13.9		
March	31,651,162	28,070,823	+3,580,339	+12.8		
April	27,032,306	24,138,468	+2,893,838	+12.0		
May	31,729,927	27,252,693	+4,477,234	+16.5		
June	30,639,187	25,985,397	+4,653,790	+18.0		
July	33,442,962	27,821,051	+5,621,911	+20.2		
August	33,492,614	29,517,836	+3,974,778	+13.4		
September	30,525,153	29,350,460	+1,174,693	+4.0		
October	33,234,331	29,367,556	+3,866,775	+13.2		
November	32,975,162	29,608,149	+3,367,013	+11.4		
Eleven months	344,263,738	301,371,273	+42,892,465	+14.2		

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1906.		1905.		Difference.	Per Ct.
	£	£	£	£		
January	7,445,855	6,113,887	+1,331,968	+21.8		
February	7,995,860	7,619,723	+376,137	+4.8		
March	7,276,397	6,812,209	+464,188	+6.9		
April	7,332,086	6,303,877	+1,028,209	+16.3		
May	7,116,655	6,805,433	+311,222	+4.5		
June	7,252,029	6,399,164	+852,865	+13.3		
July	6,059,325	5,773,478	+285,847	+5.0		
August	6,924,140	6,427,636	+496,504	+7.7		
September	5,520,763	5,521,237	-474	-0.08		
October	7,141,882	6,235,810	+906,072	+14.6		
November	7,352,322	6,692,958	+659,364	+9.8		
Eleven months	77,417,314	70,705,412	+6,711,902	+9.5		

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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. 28.	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Silver, per oz.	d. 32 1/4	32 5/16				22 3/4	22 3/4
Consols, new, 2 1/2 per cents.	85 15-16	85 15-16				85 15-16	85 15-16
For account.	86 1-16	86 1-16				86 1-16	86
French Rentes (in Par.), fr.	95.35					95.32 1/2	95.22 1/2
Russian Imperial 4s.	77 3/4	78 1/2				78 3/4	79 1/4
Amalgamated Copper Co.	116	115				118 1/4	118 1/4
b Anaconda Mining Co.	14 1/2	14 3/4				14 3/4	15
Aetehison Topeka & Santa Fe	105 3/4	104 3/4				106	106 1/2
Preferred	104	104				105 1/2	101
Baltimore & Ohio	124 1/4	123 1/4				123 1/4	124 1/2
Preferred	96	96				96	96
Canadian Pacific	202 1/2	199 1/2				202 1/2	201
Chesapeake & Ohio	58	58				58	58
Chicago Great Western	18	18				18	18
Chicago Milw & St Paul	193 1/2	191				191	c156
Denver & Rio Grande, com.	43 1/2	43 1/2				43 1/4	43 1/2
Preferred	87 1/2	87				88 1/4	87
Erie, common	44 1/2	43 1/2				44 3/4	44 3/4
First preferred	77 3/4	77 3/2				77 3/4	77 3/4
Second preferred	68 3/4	68 1/4				69	67 3/4
Illinois Central	175	175				176	175
Louisville & Nashville	149 1/2	148 1/4				148 1/2	148
Mexican Central	28 1/4	27 1/4				28	28 1/2
Missouri Kan & Texas, com.	43	42 1/4				42 1/4	42 1/2
Preferred	73 3/4	73 1/2				73 1/2	74
National RR of Mexico	58 1/2	58 1/4				58 1/4	59 1/4
N Y Central & Hudson	135 1/2	134 1/2				135 1/2	135
N Y Ontario & Western	48 3/4	48 3/4				48 3/4	49
Norfolk & Western, common	94	93				93 1/2	95
Preferred	93	93				93	93
Northern Pacific	203	197					194
a Pennsylvania	71	70 3/4				71 1/2	71 1/2
a Reading Co	72	68				69	70 3/4
a First preferred	46 1/2	46 1/2				46 1/2	46 1/2
a Second preferred	49	49				49	49
Rock Island Co	31 1/2	30 1/2					31 1/4
Southern Pacific	96 3/4	94				95 3/4	96
Southern Railway, common	34 1/2	33 3/4				33 3/4	34
Preferred	97 1/2	97 1/2				97 1/2	97 1/2
Union Pacific, common	188 3/4	184 3/4				187 3/4	187 1/2
Preferred	96	96				96	96
U S Steel Corp., common	49 3/4	48 3/4				49 1/2	50
Preferred	107 1/2	107				107 3/4	108
Wabash	20	20				20	19 1/2
Preferred	42 1/2	42 1/2				42	40 1/2
Debenture Bs	78 1/2	77 1/2				77 1/2	77 1/2

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

TREASURY NET HOLDINGS.

	Oct. 1 1906.	Nov. 1 1906.	Dec. 1 1906.
<i>Holdings in Sub-Treasuries—</i>			
Net coin and gold bullion	\$ 313,714,775	\$ 302,973,951	\$ 317,952,371
Net silver coin and bullion	6,977,831	5,721,951	8,000,408
Net United States Treasury notes	22,438	17,482	15,424
Net legal-tender notes	3,822,418	2,164,867	3,420,694
Net national bank notes	9,755,104	8,649,611	9,916,945
Net fractional silver	4,055,285	3,506,651	3,893,072
Minor coin, &c.	701,536	995,456	518,197
Total cash in Sub-Treasuries	339,049,387	324,029,969	343,717,111
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	189,049,387	174,029,969	193,717,111
Cash in national banks	134,619,383	148,975,346	145,559,439
Cash in Philippine Islands	5,314,735	4,730,063	5,003,377
Net Cash in banks, Sub-Treasuries	328,983,505	327,735,378	344,279,927
Deduct current liabilities a	107,770,409	104,434,568	112,809,640
Available cash balance	221,213,096	223,300,810	231,470,287

a "Chiefly disbursing officers' balances."  
d Includes \$906,380 silver bullion and \$518,197 minor coin, &c., not included in statement "Stock of Money."

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for November 1905 will be found in our issue of Dec. 23 1905, page 1771.*

1905-06.	Bonds and Legal-Tenders on Deposit or Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Nov. 30	\$ 549,750,830	\$ 46,399,102	\$ 546,981,447	\$ 46,399,102	\$ 593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569,852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
Mch. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895
Jan. 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30.

Bonds on Deposit Nov. 30 1906.	U. S. Bonds Held Nov. 30 1906 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
2 per cents, Panama Canal	\$12,613,000	\$16,809,080	\$29,422,080
4 per cents, funded, 1907	9,378,000	26,659,150	36,037,150
4 per cents, 1895, due 1925	5,151,750	6,261,400	11,413,150
3 per cents, 1908-1918	5,419,200	4,027,100	9,446,300
2 per cents, consols of 1930	52,047,000	495,994,100	548,041,100
3.65s, Dist. of Columbia, 1924	778,000		778,000
State, city and railroad bonds	55,737,905		55,737,905
Hawaiian Island bonds	1,579,000		1,579,000
Philippine loan	7,779,000		7,779,000
Total on deposit Nov. 30 '06	\$150,482,855	\$549,750,830	\$700,233,685

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal tender-deposits Nov. 1 and Dec. 1, and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—		
Amount afloat Nov. 1 1906		\$583,171,985
Amount issued during November	\$13,268,620	
Amount retired during November	3,060,056	10,208,564
Amount of bank notes afloat Dec. 1 1906		\$593,380,549

**Legal-Tender Notes**—Amount on deposit to redeem national bank notes Nov. 1 1906 \$46,238,816  
Amount deposited during November \$1,657,168  
Amount of bank notes redeemed in November 1,496,882 160,286  
Amount on deposit to redeem national bank notes Dec. 1 1906 \$46,399,102

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Deposits by—					
Insolvent banks	\$ 17,756	\$ 36,113	\$ 36,113	\$ 36,113	\$ 1,323,811
Liquidating banks	16,368,198	16,787,238	16,020,156	16,276,011	16,059,871
Reducing under Act of 1874-a	28,521,692	28,589,792	30,077,915	29,926,692	29,015,420
Total	44,907,646	45,413,143	46,134,184	46,238,816	46,399,102

a Act of June 20 1874 and July 12 1882.

**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.
34 Rutherford & Carlstadt Ld. & Bldg. Co., \$50 each \$5 lot	100 American Surety Co. 190
4 Kings Co. Elec. Lt. & P. Co. 138 1/4	4 Corn Exchange Bank 314
15 Franklin Trust Co. 324 1/2	14 Nat. Park Bank 451

Commercial and Miscellaneous News

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1906 and 1905. For statement of November 1905, see issue of Dec. 23 1905, page 1772.

000s omitted.	Receipts 1906—		Disbursements 1906—		Total Disbursed
	Nov.	Oct.	Nov.	Oct.	
Receipts 1906—					
Customs	\$ 26,890,238	\$ 23,832,277	\$ 27,148,481	\$ 23,481,196	\$ 46,920,437
Internal revenue	19,775,182	18,229,477	19,083,207	18,007,477	45,770,437
Miscellaneous	4,127	6,134	3,007	2,528	47,025,899
Total receipts	50,792,487	48,195,888	50,632,455	45,092,477	46,920,437
Receipts 1905—					
Customs	22,304,215	21,582,240	20,041,173	19,659,196	45,848,389
Internal revenue	17,299,167	16,715,801	17,300,889	16,802,210	45,848,389
Miscellaneous	3,807	6,311	2,764	4,139	45,848,389
Total receipts	43,410,419	44,608,452	46,268,397	43,759,477	45,848,389
Disbursements 1906—					
Civil and miscel.	11,944	8,240	9,053	11,773	45,848,389
War	7,672	7,450	7,941	8,025	45,848,389
Navy	9,409	8,286	10,665	6,981	45,848,389
Indians	971	1,073	1,009	1,025	45,848,389
Pensions	10,865	12,438	11,641	10,170	45,848,389
Public Works	4,210	5,067	5,292	6,814	45,848,389
Interest	1,849	1,166	3,853	1,596	45,848,389
Total disbursed	46,920,437	43,720,455	47,025,899	45,848,389	46,920,437
Disbursements 1905—					
Civil and miscel.	13,026	8,397	9,473	13,539	46,719,352
War	8,071	6,699	9,232	7,481	46,719,352
Navy	9,181	8,088	9,778	9,882	46,719,352
Indians	1,514	1,334	1,686	1,120	46,719,352
Pensions	10,289	13,013	12,315	10,311	46,719,352
Public Works	3,377	2,322	2,422	2,768	46,719,352
Interest	4,170	1,607	3,889	1,136	46,719,352
Total disbursed	49,628	41,461	45,295	48,990	46,719,352
Na. Bank Red. Pd.	3,257	7,148	3,745	2,503	46,719,352
Receipts 1906	1,441	1,814	1,990	2,412	46,719,352
Receipts 1905	2,469	2,304	2,484	2,208	46,719,352
Disbursed 1906	3,011	2,099	1,789	1,504	46,719,352
Disbursed 1905	2,469	2,304	2,484	2,208	46,719,352

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of October, November and December 1906. Statements for corresponding dates in previous year will be found in our issue of December 16 1905, page 1705.

**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. 22. 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- serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,956.2	16,624.0	2,612.0	1,343.0	14,470.0	27.3
Manhattan Co.	2,050.0	2,863.7	21,600.0	3,095.0	2,450.0	23,321.0	23.6
Merchants'	2,000.0	1,490.0	12,680.0	2,759.2	890.3	14,406.1	25.3
Mechanics'	3,000.0	3,680.6	18,895.0	2,600.0	1,916.0	17,787.0	25.3
America	1,500.0	4,083.8	19,928.9	3,243.7	2,160.3	20,602.0	26.2
Phenix	1,000.0	375.1	7,364.0	2,499.0	111.0	7,505.0	34.7
City	25,000.0	20,663.4	139,755.6	24,068.9	7,511.4	115,168.5	27.4
Chemical	300.0	7,914.6	24,176.6	4,529.9	1,701.4	22,915.1	27.1
Merchants' Ex.	600.0	485.4	5,504.9	989.0	302.2	5,534.6	23.3
Gallatin	1,000.0	2,353.2	8,125.3	838.4	595.3	5,730.3	25.0
Butch. & Drov.	300.0	157.3	2,390.5	470.9	87.5	2,516.2	22.1
Mech. & Traders'	700.0	386.9	6,491.0	903.0	830.0	7,245.0	23.9
Greenwich	500.0	646.9	5,598.3	1,063.9	368.8	6,427.0	22.2
Amer. Exch.	5,000.0	4,607.3	26,512.0	3,563.8	1,048.3	18,640.0	24.2
Commerce	25,000.0	18,811.8	129,831.0	18,767.2	8,060.3	103,307.1	25.9
Mercantile	3,000.0	4,711.9	20,667.2	3,215.6	1,157.3	17,076.5	25.6
Pacific	500.0	772.7	3,398.3	401.0	381.8	4,151.0	18.9
Chatham	450.0	1,018.2	5,573.0	684.9	880.0	5,584.0	28.0
People's	200.0	466.3	2,040.9	179.8	595.1	2,694.4	28.7
North America	2,000.0	2,197.8	16,071.6	2,528.7	1,283.9	15,081.1	25.2
Hanover	3,000.0	7,850.7	51,988.4	10,508.9	5,435.1	59,937.6	26.6
Irving	1,000.0	1,157.8	7,392.0	1,403.0	381.5	6,931.0	25.7
Citizens' Central	2,550.0	860.5	18,893.4	2,715.1	1,942.5	18,284.2	25.4
Nassau	500.0	352.5	3,313.7	302.6	463.8	3,628.8	21.1
Market & Fulton	1,000.0	1,518.4	6,917.5	1,143.4	646.9	6,441.1	27.7
Metropolitan	2,000.0	809.2	11,569.5	2,605.1	148.0	11,851.8	23.2
Corn Exchange	3,000.0	4,767.6	35,357.0	5,977.0	3,901.0	40,115.0	24.6
Oriental	750.0	1,202.9	10,168.2	1,443.2	365.6	9,777.4	18.5
Imp. & Traders'	1,500.0	7,030.9	24,181.7	3,995.0	1,149.0	20,707.0	24.8
Park	3,000.0	8,144.2	67,196.0	15,014.0	4,058.0	74,777.0	25.5
East River	250.0	123.4	1,318.2	258.0	181.3	1,645.1	26.6
Fourth	3,000.0	3,083.1	17,534.0	2,909.0	2,200.0	19,231.0	26.5
Second	300.0	1,777.8	9,606.0	1,157.0	1,473.0	9,602.0	27.3
First	10,000.0	18,109.2	81,767.9	11,842.7	1,707.2	60,623.5	22.3
N. Y. Nat. Ex.	1,000.0	910.4	9,968.6	2,137.6	321.7	9,629.1	25.5
Bowery	250.0	778.2	3,875.0	577.0	263.0	4,251.0	19.7
N. Y. County	200.0	840.7	5,175.7	970.9	485.4	6,099.3	23.8
German-Amer	750.0	603.8	4,082.3	816.5	196.0	3,968.0	25.5
Chase	5,000.0	4,159.6	44,795.7	11,033.6	1,014.6	47,332.0	25.4
Fifth Avenue	100.0	1,840.5	10,197.2	2,508.7	573.1	11,305.8	27.2
German Exch.	200.0	814.1	3,454.6	140.0	815.0	4,318.5	22.1
Germania	200.0	936.5	4,732.9	514.4	633.8	5,594.7	20.5
Lincoln	300.0	1,670.4	12,825.0	1,580.5	1,834.6	13,699.4	24.9
Garfield	1,000.0	1,391.1	7,734.6	1,801.2	345.6	8,151.0	26.3
Fifth	250.0	456.6	3,073.0	483.5	228.8	3,074.2	23.1
Metropolis	1,000.0	1,660.3	10,139.6	1,457.4	858.2	9,960.9	23.2
West Side	200.0	846.2	4,244.0	507.0	532.0	4,423.0	23.4
Seaboard	1,000.0	1,260.1	17,184.0	3,455.0	1,517.0	19,806.0	25.1
1st Nat., Bklyn.	300.0	685.3	5,099.0	631.0	411.0	4,916.0	21.1
Liberty	1,000.0	2,224.9	10,651.8	1,147.9	550.0	8,083.1	21.0
N. Y. Prod. Ex.	1,000.0	571.4	6,151.9	1,373.3	446.4	7,144.3	25.4
New Amster	1,000.0	280.9	5,556.8	670.2	425.5	6,041.1	18.1
Astor	350.0	727.7	5,138.0	880.0	195.0	4,925.0	21.9
State	100.0	1,542.3	12,672.0	3,646.0	192.0	15,212.0	25.2
Total	123,150.0	156,632.3	1,027,183.3	176,627.6	69,565.5	971,648.8	25.3

a Total United States deposits included, \$16,598,200.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Dec. 22 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		Net Deposits
						Clearing Agent.	Other Banks. &c.	
<b>N. Y. City.</b>								
<i>Boroughs of</i>								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	168.8	838.8	14.8	33.3	60.9	---	647.9
Century	200.0	152.6	1,335.0	38.0	54.4	52.0	19.7	1,241.2
Chelsea Exch	100.0	98.8	1,021.9	65.6	39.1	53.0	92.0	1,208.4
Colonial	100.0	405.4	4,082.4	114.0	412.0	477.3	188.4	4,758.6
Columbia	300.0	436.7	5,934.0	308.0	253.0	435.0	3.8	6,256.0
Consol. Nat.	1,000.0	1,122.4	7,219.5	622.7	71.1	397.1	263.0	4,508.9
Fidelity	200.0	148.4	1,017.3	16.5	59.3	73.8	---	979.6
14th Street	500.0	168.1	5,581.6	60.3	529.0	416.3	118.0	6,259.4
Hamilton	200.0	225.7	5,284.7	264.0	216.0	120.6	260.0	5,728.7
Jefferson	500.0	635.0	4,130.0	10.6	298.2	301.9	202.9	4,085.9
Mt. Morris	250.0	189.3	2,630.3	137.0	92.7	242.4	57.9	3,065.6
Mutual	200.0	260.9	3,271.1	32.7	400.4	160.3	61.0	3,463.6
19th Ward	200.0	250.8	3,519.9	21.6	286.3	265.6	316.7	4,065.5
Plaza	100.0	318.3	3,997.0	281.0	263.0	102.0	---	4,277.0
Riverside	100.0	108.5	1,778.7	32.8	135.2	106.1	66.3	1,951.0
12th Ward	200.0	200.2	2,465.0	46.0	255.0	179.0	---	2,874.0
23d Ward	100.0	164.9	1,795.5	68.6	158.9	124.5	102.9	2,123.7
Union Exch.	750.0	789.3	7,641.1	468.9	232.5	88.5	600.0	7,505.8
Yorkville	100.0	383.2	3,262.7	61.6	357.1	126.1	28.0	3,687.6
Coal & I. Nat.	500.0	550.9	4,729.0	586.0	203.0	629.0	60.0	4,315.0
34th St. Nat.	200.0	204.3	1,353.6	337.0	13.4	66.2	10.7	1,419.2
Batt. Pk. Nat.	200.0	116.5	749.4	86.9	21.5	82.2	---	577.7
<i>Borough of</i>								
Brooklyn								
Borough	200.0	150.0	2,741.7	51.6	158.1	154.5	158.1	3,053.6
Broadway	150.0	408.5	2,744.0	22.3	208.2	210.1	40.1	2,851.9
Brooklyn	300.0	164.0	2,043.8	123.5	89.3	202.6	34.4	2,205.8
Mfrs' Nat.	252.0	702.9	4,726.9	438.6	143.0	569.7	186.4	5,013.1
Mechanics'	1,000.0	943.8	10,382.9	261.1	680.3	883.4	173.1	11,965.4
Nassau Nat.	750.0	894.6	6,157.0	209.0	409.0	656.0	---	5,277.0
Nat'l City	300.0	638.0	3,282.0	132.0	389.0	365.0	83.0	3,683.0
North Side	100.0	209.1	1,712.8	34.5	104.7	58.6	174.5	1,831.7
Union	1,000.0	1,077.1	11,588.0	289.0	579.0	1,153.0	985.0	13,076.0
<i>Jersey City.</i>								
First Nat.	400.0	1,163.2	4,016.9	176.3	316.1	2,054.2	585.0	5,498.9
Hud. Co. Nat.	250.0	703.6	2,591.0	97.9	75.3	143.0	94.7	2,168.2
Third Nat.	200.0	331.5	1,821.3	63.6	90.1	408.8	23.8	2,079.4
<i>Hoboken</i>								
First Nat.	110.0	578.7	2,453.6	143.1	27.1	174.0	86.0	2,254.7
Second Nat.	125.0	193.3	1,484.7	68.5	47.3	108.2	106.4	1,644.4
Tot. Dec. 22.	112,370.0	152,573.3	1,313,851.1	5,785.6	7,701.0	11,700.9	5,181.8	13,7603.4
Tot. Dec. 15.	112,370.0	152,573.3	1,322,911.1	5,835.7	7,883.6	12,790.7	4,949.5	13,9528.4
Tot. Dec. 8.	112,370.0	152,573.3	1,324,810.0	5,785.1	7,873.5	11,875.6	4,620.2	13,8505.8

**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.
	\$	\$	\$	\$	\$	\$	\$
<b>New York</b>							
Nov. 24	277,759.7	1,043,468.3	185,016.2	68,878.5	997,965.1	52,265.4	2,190,736.2
Dec. 1	277,759.7	1,048,552.3	181,687.1	69,420.7	998,634.7	53,324.4	1,780,069.0
Dec. 8	277,759.7	1,044,668.8	171,954.9	66,887.8	982,177.5	53,740.9	2,177,345.4
Dec. 15	279,782.3	1,027,666.3	171,940.1	68,126.2	967,061.4	53,551.1	2,269,155.7
Dec. 22	279,782.3	1,027,183.3	176,627.6	69,565.5	971,648.8	53,525.6	2,414,023.5
<b>Boston.</b>							
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
Dec. 22	43,680.0	186,122.0	16,125.0	5,625.0	210,833.0	8,709.0	182,565.6
<b>Phila.</b>							
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
Dec. 22	51,165.0	219,546.0	53,435.0	---	248,512.0	14,127.0	162,415.4

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Dec. 22 to \$4,622,000; on Dec. 15 to \$3,810,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Dec. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$4,122,311	\$3,939,866	\$2,585,027	\$2,741,743
General Merchandise	15,920,897	14,521,752	9,739,337	10,655,652
Total	\$20,04			

**Breadstuffs Figures Brought from Page 1603.**—The statements 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.
	<i>bbls. 196lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48lbs.</i>	<i>bu. 56 lbs.</i>
Chicago	178,975	599,200	2,008,015	1,510,500	754,118	80,000
Milwaukee	54,425	243,000	112,000	233,600	633,600	54,900
Duluth	445,000	717,975	—	67,196	57,805	8,375
Minneapolis	—	2,083,160	161,970	482,240	264,520	64,160
Toledo	—	63,000	226,000	60,900	—	600
Detroit	3,000	136,794	113,059	76,193	—	—
Cleveland	1,328	11,134	213,802	150,022	2,000	—
St. Louis	60,865	212,333	877,625	348,800	145,600	14,000
Peoria	18,150	9,000	495,600	177,000	124,000	9,000
Kansas City	—	730,000	363,000	84,000	—	—
Total week	361,743	4,805,596	4,571,071	3,190,451	1,981,643	231,035
Same wk. '05	235,926	5,606,939	4,978,123	4,651,526	1,873,620	176,362
Same wk. '04	250,799	3,944,543	6,639,933	2,212,817	1,659,900	96,689
Since Aug 1						
1906	10,047,962	127,406,719	72,399,092	97,227,585	36,528,244	3,979,983
1905	9,909,207	140,084,374	77,702,772	116,359,921	47,383,261	4,932,542
1904	8,598,650	133,559,096	75,606,810	85,823,398	42,599,374	4,530,314

a Last week's—this week's not received.

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 22 1906 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	135,926	654,000	414,950	270,000	138,000	1,950
Boston	37,800	741,389	91,442	45,375	50,057	—
Portland	2,500	152,024	—	19,000	—	—
Philadelphia	59,443	403,075	242,638	90,987	4,000	—
Baltimore	81,512	103,516	596,439	66,874	—	12,923
Richmond	3,250	27,044	18,714	34,250	—	—
Newport News	38,108	—	—	—	—	—
New Orleans	8,955	42,000	296,000	87,000	—	—
Galveston	—	91,000	104,000	—	—	—
Montreal	5,085	42,701	767	38,520	8,079	—
Mobile	3,657	—	17,295	1,500	—	—
St. John	1,672	73,400	—	37,695	22,981	—
Total week	377,908	2,330,149	1,782,245	691,201	223,117	14,873
Week 1905	359,824	2,084,392	4,870,007	1,243,647	608,881	21,003

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. 22 compare as follows for four years:

Receipts at—	1906.	1905.	1904.	1903.
Flour	bbls. 17,536,198	13,983,895	16,639,173	21,658,301
Wheat	bush. 106,151,181	49,380,117	41,052,277	101,791,520
Corn	94,885,468	107,506,974	54,069,338	98,768,351
Oats	76,329,726	71,317,928	47,113,164	52,627,667
Barley	5,970,165	12,486,962	8,313,887	4,832,015
Rye	1,539,397	1,432,146	1,174,957	3,988,704
Total grain	284,675,937	243,124,127	151,723,623	262,068,257

The exports from the several seaboard ports for the week ending Dec. 22 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	<i>bush.</i>	<i>bush.</i>	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	789,154	605,453	57,523	33,229	—	41,107	3,940
Portland	152,024	—	2,500	19,000	—	—	1,251
Boston	228,666	30,704	23,194	—	—	—	—
Philadelphia	233,040	191,723	60,586	—	—	—	1,134
Baltimore	40,900	354,376	1,504	450	—	—	—
Newport News	—	—	38,108	—	—	—	—
New Orleans	1,500	11,037	9,929	15,162	—	—	—
Galveston	120,000	414,533	1,429	—	—	—	—
Mobile	—	17,295	3,657	1,500	—	—	810
St. John, N. B.	73,400	—	1,672	37,695	—	22,981	—
Total week	1,687,784	1,625,121	200,102	107,036	—	64,028	7,125
Same time 1905	1,810,366	2,757,069	220,295	835,910	—	396,518	11,602

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week.	Since July 1	Week	Since July 1	Week	Since July 1
	<i>bbls.</i>	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
United Kingdom	105,087	3,077,795	988,598	27,245,190	470,001	9,269,224
Continent	48,240	1,230,393	516,595	25,887,939	1,082,146	12,232,215
So. and Cent. Amer.	15,842	371,419	10,518	104,041	1,413	287,214
West Indies	29,521	679,201	2,500	8,110	62,304	996,701
Brit. No Am. Cols.	1,412	55,741	—	8,000	9,252	48,149
Other Countries	—	129,447	169,573	376,802	—	149,411
Total	200,102	5,543,996	1,687,784	53,629,233	1,625,121	22,982,914
Total 1905	220,295	4,760,662	1,810,366	24,087,090	2,757,069	32,056,925

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 22 1906, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	1,948,000	361,000	686,000	44,000	110,000
Boston	147,000	189,000	20,000	—	—
Philadelphia	843,000	79,000	108,000	—	—
Baltimore	668,000	684,000	259,000	139,000	—
New Orleans	292,000	638,000	188,000	—	—
Galveston	576,000	71,000	—	—	—
Montreal	102,000	59,000	37,000	1,000	80,000
Toronto	13,000	—	8,000	—	—
Buffalo	5,896,000	206,000	699,000	458,000	1,709,000
afloat	6,998,000	—	1,556,000	257,000	526,000
Toledo	847,000	353,000	1,199,000	14,000	1,000
Detroit	640,000	361,000	117,000	66,000	—
Chicago	9,538,000	438,000	1,574,000	533,000	—
Milwaukee	283,000	70,000	459,000	6,000	440,000
Port Arthur	922,000	—	—	—	—
afloat	164,000	—	—	—	—
Duluth	1,660,000	—	651,000	96,000	241,000
Minneapolis	3,794,000	35,000	3,686,000	37,000	364,000
St. Louis	3,491,000	85,000	673,000	29,000	13,000
Kansas City	3,474,000	617,000	82,000	—	—
Peoria	206,000	150,000	941,000	15,000	—
Indianapolis	282,000	109,000	33,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Dec. 22 1906	43,836,000	4,505,000	12,967,000	1,695,000	3,484,000
Total Dec. 15 1906	43,245,000	4,421,000	12,241,000	1,586,000	4,193,000
Total Dec. 23 1905	40,467,000	10,555,000	27,726,000	2,533,000	6,236,000
Total Dec. 24 1904	39,718,000	7,208,000	23,672,000	2,110,000	6,850,000
Total Dec. 26 1903	36,384,000	5,728,000	8,330,000	1,306,000	5,580,000
Total Dec. 27 1902	49,678,000	7,112,000	5,060,000	1,122,000	3,115,000

**DIVIDENDS.**

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

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Allegheny & Western, guaranteed	3	Jan. 2	Holders of rec. Dec. 21
Ach. Topeka & Santa Fe, pref. (No. 17)	2½	Feb. 1	Dec. 28 to Feb. 1
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 22 to Jan. 9
Augusta & Savannah	2½	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)	1¾	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)	1¼	Jan. 2	Jan. 1 to
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Carthage Watertown & Sackett's Harbor	2½	Dec. 31	Holders of rec. Dec. 22
Chicago & Alton, preferred	2	Jan. 2	—
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 2	Dec. 13 to Dec. 16
Chicago Indianapolis & Louisville, com.	1½	Dec. 28	Dec. 13 to Dec. 28
Preferred	2	Dec. 28	Dec. 13 to Dec. 28
Chicago & North Western, common	3½	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12
Chic. Rock Island & Pacific Ry. (quar.)	1	Jan. 2	Dec. 28 to Jan. 1
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 21	Holders of rec. Dec. 15
Cripple Creek Central, common (quar.)	1½	Jan. 21	Jan. 12 to Jan. 21
Preferred (quar.)	1	Jan. 21	Jan. 12 to Jan. 21
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 Lockport & Western (quar.)	2½	Jan. 21	Jan. 4 to Jan. 20
Delaware River RR. & Bridge	3	Jan. —	—
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 29 to Jan. 15
Detroit & Mackinac, preferred	2½	Jan. 2	Dec. 16 to Jan. 2
Hocking Valley, common	1½	Jan. 14	Dec. 25 to Jan. 14
Preferred	2	Jan. 14	Dec. 25 to Jan. 14
Interborough-Metropolitan Co., pref. (qu.)	1¼	Jan. 1	Dec. 11 to Jan. 1
Interborough Rapid Transit (quar.)	2¼	Jan. 1	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. 15	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. 1	Jan. 22 to Feb. 12
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 19
Maine Central (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Manhattan, guar. (quar.) (No. 91)	1¾	Jan. 2	Dec. 15 to Dec. 26
Michigan Central	3	Jan. 20	Holders of rec. Dec. 31
Mine Hill & Schuylkill Harb.	2½	Jan. 15	Holders of rec. Dec. 18
Minneapolis & St. Louis, preferred	3	Jan. 15	Jan. 1 to Jan. 15
Missouri Pacific (No. 56)	2½	Jan. 31	Dec. 29 to Jan. 21
New York Cent. & Hudson River (quar.)	1½	Jan. 15	Dec. 16 to Jan. 15
New York & Harlem	3	Jan. 2	Holders of rec. Dec. 15
New York Lack. & West., guar. (quar.)	1	Jan. 2	Dec. 16 to Jan. 1
New York New Haven & Harl. (quar.)	1	Dec. 31	Holders of rec. Nov. 15a
Norfolk Central	4	Jan. 15	Holders of rec. Dec. 31
Northern RR. of New Hampshire (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
Northern Pacific	5a	Jan. 10	Dec. 28 to Jan. 10
Norfolk & Worcester, preferred (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
Oregon Railroad & Navigation, pref.	2		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street Railways (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Tri-City Ry. & Lt. (Davenport, Ia.) pf. (qu.)	1 1/4	Jan. 2	Dec. 22 to Jan. 2	American Tobacco, preferred (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Twin City Rap. Tran., Minn., pt. (quar.)	1 1/4	Jan. 2	Dec. 22 to Jan. 2	American Type Foundry, com. (quar.)	1	Jan. 15	Dec. 16 to Jan. 10
Union Passenger Ry., Philadelphia	\$4.75	Jan. 2	Dec. 22 to Jan. 2	Preferred (quar.)	1 1/4	Jan. 15	Dec. 16 to Jan. 10
United Rys. Invest. (San Fran.), pref.	2 1/2	Jan. 2	Dec. 21 to Jan. 2	American Writing Paper, preferred	1	April 16	Dec. 30 to Jan. 15
United Rys., St. Louis, pref. (quar.)	1 1/4	Jan. 10	Dec. 23 to Jan. 10	American Woolen, pref. (quar.) (No. 31)	1 1/4	Jan. 15	Dec. 30 to Jan. 15
Union Traction (Philadelphia)	2 1/4	Jan. 1	Dec. 11 to Jan. 1	Anaconda Copper Mining (quar.)	\$1.75	Jan. 17	Jan. 6 to Jan. 15
United Trac. & Elec., Providence (quar.)	1 1/4	Jan. 2	Dec. 12 to Jan. 2	Bell Telephone of Canada (quar.)	2	Jan. 15	Dec. 24 to Jan. 15
United Traction (Pittsburgh), preferred	2 1/4	Jan. 19	Dec. 12 to Jan. 10	Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Dec. 24 to Jan. 15
Washington Water Pow. (Spokane) (qu.)	1 1/4	Jan. 2	Dec. 22 to Jan. 2	Bliss Co., E. W., common (quar.) (No. 57)	2 1/2	Jan. 1	Dec. 26 to Dec. 31
West End Street, Boston, preferred	4	Jan. 1	Dec. 23 to Jan. 1	Preferred (quar.)	2	Jan. 1	Dec. 26 to Dec. 31
West Philadelphia Passenger Railway	\$5	Jan. 2	Dec. 22 to Jan. 15	Celluloid Company (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 14a
<b>Banks.</b>				<b>Extra</b>			
America, Bank of	12	Jan. 2	Dec. 22 to Jan. 2	Cent. Coal & Coke, com. (quar.) (No. 25)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Borough (Brooklyn)	3	Jan. 2	Dec. 25 to Jan. 1	Preferred (quar.) (No. 54)	1 1/4	Jan. 15	Jan. 1 to Jan. 15
Broadway (Brooklyn)	7	Jan. 2	Dec. 21 to Jan. 1	Central Leather, pref. (quar.)	1 1/4	Jan. 2	Dec. 10 to Jan. 10
Brooklyn (Brooklyn) (No. 94)	3 1/2	Jan. 2	Dec. 25 to Jan. 2	Cent. & South Amer. Telegraph (quar.)	1 1/2	Jan. 9	Jan. 1 to Jan. 9
Butchers & Drovers, National	3	Jan. 2	Dec. 21 to Jan. 1	Chic. Jct. Rys. & Un. Stk. Yds., com. (quar.)	2	Jan. 2	Dec. 14 to Jan. 2
Chatham National (quar.)	4	Jan. 2	Dec. 22 to Jan. 1	Preferred (quar.)	1 1/4	Jan. 2	Dec. 14 to Jan. 2
Chemical National (bi-monthly)	25	Jan. 2	Dec. 25 to Jan. 1	Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Citizens' Central National	3	Jan. 2	Dec. 22 to Jan. 1	Chicago Telephone (quar.)	2 1/2	Dec. 31	Dec. 27 to Jan. 19
Coal & Iron National (quar.)	1 1/2	Jan. 1	Dec. 28 to Jan. 1	Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 14
Columbia	6	Jan. 2	Dec. 20 to Jan. 1	Clyde Steamship	4	Dec. 31	Dec. 16 to Jan. 1
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 20 to Jan. 2	Corn Products Refining, pref. (quar.)	1	Jan. 10	Dec. 29 to Jan. 9
Consolidated National	3	Jan. 2	Dec. 21 to Jan. 8	Crucible Steel, pref. (quar.) (No. 17)	1 1/2	Dec. 29	Dec. 20 to Dec. 29
East River National	3	Jan. 2	Dec. 19 to Jan. 1	Cumberland Tel. & Tel. (quar.) (No. 93)	1 1/4	Jan. 1	Dec. 21 to Jan. 1
First National (New York) (quar.)	8	Jan. 1	Dec. 19 to Dec. 31	Denver Union Water, common and pref.	5	Jan. 2	Dec. 15 to Dec. 15
Fourth National	3 1/2	Jan. 2	Dec. 21 to Jan. 1	Distilling Co. of America, pref. (quar.)	1 1/4	Jan. 15	Jan. 5 to Jan. 15
Garfield (quar.)	3	Dec. 31	Dec. 21 to Jan. 1	Distillers' Secur. Corp. (quar.) (No. 17)	1 1/4	Jan. 28	Jan. 8 to Jan. 28
Extra	8	Dec. 31	Dec. 21 to Jan. 1	Duluth Edison Electric, pref. (quar.)	1 1/2	Jan. 1	Dec. 17 to Dec. 17a
German Exchange	8	Jan. 2	Dec. 19 to Jan. 2	du Pont Internat. Powder, pref. (quar.)	1 1/4	Jan. 2	Dec. 16 to Dec. 20
Hamilton	5	Jan. 2	Dec. 19 to Jan. 2	Preferred, extra	1 1/2	Feb. 15	Dec. 16 to Dec. 20
Hanover National (quar.)	4	Jan. 2	Dec. 23 to Jan. 1	Eastman Kodak of N. J., com. (quar.)	2 1/2	Jan. 1	Dec. 1 to Dec. 16
Importers & Traders National	10	Jan. 2	Dec. 22 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 1	Dec. 1 to Dec. 16
Irving National (No. 83)	4	Jan. 2	Dec. 19 to Jan. 1	Electric Boat, common (No. 1)	2	Dec. 31	Dec. 27 to Dec. 30
Extra	1	Jan. 2	Dec. 19 to Jan. 1	Preferred (quar.) (No. 14)	2	Jan. 2	Dec. 27 to Jan. 1
Jefferson	5	Jan. 2	Dec. 20 to Jan. 1	Elec. Stor. Batt., com. and pref. (quar.)	1 1/4	Jan. 2	Dec. 17 to Dec. 26a
Liberty National (quar.)	5	Jan. 2	Dec. 20 to Jan. 1	Empire Steel & Iron, preferred	3	Jan. 1	Dec. 21 to Jan. 2
Manhattan Co., Bank of the (No. 201)	6	Jan. 2	Dec. 27 to Jan. 1	General Chemical, preferred (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 2
Extra	2	Jan. 2	Dec. 27 to Jan. 1	General Electric (quar.)	2	Jan. 15	Dec. 16 to Dec. 15
Manufacturers' National (Bklyn.) (quar.)	3	Jan. 2	Dec. 22 to Jan. 1	Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Extra	2	Jan. 2	Dec. 22 to Jan. 1	Preferred (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 1
Market & Fulton National	5	Jan. 2	Dec. 19 to Jan. 1	Guzgenheim Exploration (quar.) (No. 16)	2 1/2	Jan. 2	Dec. 16 to Jan. 2
Mechanics (Brooklyn)	6	Jan. 2	Dec. 19 to Jan. 1	Hall Signal, common (quar.)	1 1/4	Jan. 2	Dec. 23 to Jan. 2
Mechanics National	5	Jan. 2	Dec. 19 to Jan. 1	Preferred (quar.)	1 1/4	Jan. 2	Dec. 23 to Dec. 22
Mechanics & Traders (quar.)	2 1/2	Jan. 2	Dec. 28 to Jan. 1	Hudson River Telephone (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
Mercantile National	5	Jan. 2	Dec. 23 to Jan. 1	Ingersoll-Rand, preferred	3	Jan. 1	Dec. 16 to Jan. 1
Merchants Exchange National	3	Jan. 2	Dec. 19 to Jan. 1	Inter. Button Hole Sew. Mach. (quar.)	1	Jan. 15	Dec. 16 to Jan. 5
Merchants National (No. 207)	3 1/2	Jan. 2	Dec. 21 to Jan. 1	International Nickel, pref. (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 1
Metropolitan (quar.) (1st)	1	Jan. 2	Dec. 21 to Jan. 2	International Paper, pref. (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Mutual	4	Jan. 2	Dec. 22 to Jan. 1	International Silver, preferred (quar.)	1	Jan. 1	Dec. 18 to Jan. 1
New Amsterdam National (quar.)	3	Jan. 1	Dec. 27 to Jan. 1	Intern. Smokeless P. & Ch., com. (quar.)	3/4	Jan. 2	Dec. 16 to Dec. 20
New York, Bank of, N. B. A. (No. 246)	7	Jan. 2	Dec. 22 to Jan. 1	Common, extra	3/4	Feb. 15	Dec. 16 to Dec. 20
Nineteenth Ward (quar.) (No. 22)	2 1/2	Dec. 31	Dec. 21 to Jan. 1	Knickerbocker Ice, preferred	3	Jan. 2	Dec. 22 to Jan. 2
North America, National Bank of	4	Jan. 2	Dec. 21 to Jan. 2	Mackay Cos., com. and pref. (quar.)	1	Jan. 2	Dec. 17 to Dec. 31
Extra	2	Jan. 2	Dec. 21 to Jan. 2	Manning, Maxwell & Moore (Inc.) (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 31
Northern National	3	Jan. 2	Dec. 27 to Jan. 1	Maryland Coal, preferred	2 1/2	Dec. 31	Dec. 20 to Jan. 1
North Side (Brooklyn) (No. 25)	3	Jan. 2	Dec. 19 to Jan. 1	Preferred (extra)	1 1/2	Dec. 31	Dec. 20 to Jan. 1
Oriental (No. 107)	5	Jan. 2	Dec. 23 to Jan. 2	Massachusetts Lighting (quar.)	1 1/4	Jan. 15	Dec. 16 to Jan. 1
Extra	1	Jan. 2	Dec. 23 to Jan. 1	Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 16 to Jan. 1
Park, National (quar.)	4	Jan. 2	Dec. 22 to Dec. 31	Extra	5	Dec. 31	Dec. 16 to Jan. 1
People's (No. 111)	5	Jan. 2	Dec. 23 to Jan. 1	Mexican Telegraph (quar.)	2 1/2	Jan. 16	Dec. 31 to Jan. 16
Extra	2	Jan. 2	Dec. 23 to Jan. 1	Minneapolis General Electric, common	\$2	Feb. 1	Dec. 16 to Jan. 17
Plaza	10	Jan. 2	Dec. 23 to Jan. 1	Preferred	\$3	Feb. 1	Dec. 16 to Jan. 17
Riverside (quar.)	2	Jan. 2	Dec. 22 to Jan. 1	National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Seaboard National	3	Jan. 2	Dec. 22 to Jan. 1	National Carbon, common (quar.)	1	Jan. 15	Dec. 5 to Jan. 16
State	50	Jan. 1	Dec. 15 to Dec. 31	Nat. Enam. & Stamping, pref. (quar.)	1 1/4	Jan. 1	Dec. 12 to Jan. 1
Twelfth Ward	3	Jan. 2	Dec. 14 to Jan. 2	National Fireproofing, preferred (quar.)	1	Jan. 15	Dec. 16 to Dec. 31
Union (Brooklyn)	5	Jan. 2	Dec. 21 to Jan. 1	Preferred, extra	1	Jan. 15	Dec. 16 to Dec. 31
Union Exchange (quar.)	2 1/2	Dec. 31	Dec. 22 to Jan. 1	National Lead, common (quar.) No. 12	1	Jan. 1	Dec. 15 to Jan. 1
West Side	6	Jan. 2	Dec. 21 to Jan. 2	National Licorice, preferred (quar.)	1 1/2	Dec. 29	Dec. 25 to Jan. 1
Yorkville	6	Dec. 31	Dec. 26 to Jan. 8	National Sugar Refining, pref. (quar.)	1 1/2	Jan. 2	Dec. 19 to Jan. 9
<b>Trust Companies</b>				<b>New York Air Brake (quar.)</b>			
Bowling Green	10	Jan. 15	Jan. 1 to Jan. 15	New York Mutual Gas Light	3	Jan. 10	Dec. 27 to Jan. 10
Central (quar.)	15	Jan. 2	Dec. 19 to Jan. 1	N. Y. & N. J. Telephone (quar.) (No. 93)	1 1/2	Jan. 15	Dec. 16 to Jan. 5
Colonial	6	Jan. 2	Dec. 21 to Jan. 2	Extra	1	Jan. 15	Dec. 16 to Jan. 5
Empire	3	Jan. 2	Dec. 22 to Dec. 30	Niles-Bement-Bond, com. (special)	40 1/2	Jan. 2	Dec. 1 to Dec. 9
Equitable (quar.)	3	Dec. 31	Dec. 22 to Jan. 1	Old Dominion Steamship (No. 62)	3	Jan. 2	Dec. 20 to Jan. 2
Fifth Avenue (quar.)	3	Dec. 31	Dec. 18 to Jan. 1	Oscoda Consolidated Mining	\$6	Jan. 24	Dec. 29 to Jan. 10
Franklin (Brooklyn) (quar.)	3 1/2	Dec. 31	Dec. 23 to Jan. 1	Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Dec. 22 to Dec. 31
Fulton (No. 29)	5	Jan. 2	Dec. 25 to Jan. 1	Pittsburgh Plate Glass, common (quar.)	1 1/2	Dec. 31	Dec. 22 to Dec. 31
Extra	2	Jan. 2	Dec. 25 to Jan. 1	Procter & Gamble, preferred (quar.)	2	Jan. 15	Dec. 16 to Dec. 31
Guaranty (quar.)	5	Dec. 31	Dec. 22 to Dec. 31	Quaker Oats, common (quar.)	1 1/2	Jan. 15	Dec. 16 to Jan. 5
Home (Brooklyn)	2	Jan. 15	Jan. 1 to Jan. 16	Common, extra	1 1/2	Jan. 15	Dec. 16 to Jan. 5
Knickerbocker	25	Jan. 2	Dec. 21 to Jan. 2	Reece Button-Holz Machine (quar.)	2	Jan. 15	Dec. 16 to Jan. 5
Extra	5	Jan. 2	Dec. 31 to Jan. 2	Rhode Isl. Perkins Horseshoe, pref. (quar.)	1 1/4	Jan. 15	Dec. 16 to Jan. 2
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1	Extra	1/2	Jan. 15	Dec. 16 to Jan. 2
Lincoln (quar.)	3	Dec. 31	Dec. 22 to Dec. 20	Royal Baking Powder, preferred (quar.)	1 1/2	Dec. 31	Dec. 13 to Dec. 15a
Long Island Trust (Brooklyn) (quar.)	3	Jan. 2	Dec. 22 to Dec. 22	Republic I. & Steel, pref. (quar.) (No. 23)	1 1/4	Jan. 2	Dec. 13 to Jan. 2
Mercantile (quar.)	5	Dec. 31	Dec. 22 to Jan. 1	Preferred, extra	2e	Jan. 2	Dec. 13 to Jan. 2
Extra	5	Dec. 31	Dec. 22 to Jan. 1	Sears-Roebuck & Co., preferred (quar.)	1 1/4	Jan. 1	Dec. 15 to Jan. 1
Metropolitan (quar.) (No. 40)	6	Dec. 31	Dec. 22 to Jan. 1	Securities Company	2 1/2	Jan. 15	Dec. 16 to Dec. 31
Morton (quar.)	5	Dec. 31	Dec. 22 to Jan. 1	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Jan. 2	Dec. 20 to Jan. 2
Mutual Alliance	4	Jan. 2	Dec. 21 to Jan. 1	Standard Gas Light, New York, pref.	3	Dec. 31	Dec. 21 to Jan. 1
New York (quar.)	8	Dec. 31	Dec. 25 to Jan. 1	Stetson Co. (John B.), common	10	Jan. 15	Jan. 10 to Jan. 15
Standard	5	Dec. 29	Dec. 20 to Jan. 8	Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
Title Guarantee & Trust (quar.)	4	Dec. 31	Dec. 23 to Jan. 1	Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Trust Co. of America (quar.) (No. 22)	8	Dec. 31	Dec. 22 to Jan. 1	Street's West. Stable Car Line, com (quar.)	1 1/2	Jan. 25	Jan. 13 to Jan. 25
Extra	2	Dec. 31	Dec. 22 to Jan. 1	Preferred	3 1/2	Jan. 1	Dec. 21 to Jan. 1
United States	25	Jan. 2	Dec. 20 to Jan. 1	Swift & Company (quar.)	1 1/4	Jan. 7	Dec. 14 to Jan. 7
Van Norden (quar.)	2	Dec. 31	Dec. 21 to Jan. 1	Tamarack Mining	\$3	Jan. 24	Dec. 28 to Jan. 10
Extra	2	Dec. 31	Dec. 21 to Jan. 1	Tenn. Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Jan. 12 to Feb. 1
Washington (quar.)	3	Jan. 2	Dec. 25 to Jan. 2	Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Extra	2	Jan. 2	Dec. 25 to Jan. 2	Tefft-Weller, preferred (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 1
Williamsburgh (Brooklyn) (quar.)	2	Jan. 2	Dec. 25 to Jan. 2	Texas & Pacific Coal (quar.)	1 1/2	Dec. 30	Dec. 16 to Dec. 29
Windsor	3	Dec. 29	Dec. 16 to Dec. 28	Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
<b>Miscellaneous.</b>				<b>Union Ferry (quar.)</b>			
Alabama Steel Ship Bldg., pref., guar	3	Jan. 1	Dec. 22 to Jan. 14	Union Switch & Signal, common (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
Amer. Beet Sugar, pref. (quar.) (No. 30)	1 1/2	Jan. 2	Dec. 16 to Jan. 22	Preferred (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
American Can, preferred (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 22	United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 2	Dec. 19 to Jan. 2
American Caramel, preferred (quar.)	2	Jan. 1	Dec. 12 to Jan. 1	United Cigar Stores (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 31
Amer. Car. & Fdy., com (quar.) (No. 17)	1 1/2	Jan. 1	Dec. 12 to Jan. 1	United Fruit (quar.) (No. 30)	1 1/4	Jan. 15	Dec. 16 to Dec. 31
Preferred (quar.) (No. 31)	1 1/4	Jan. 1	Dec. 12 to Jan. 1	United Gas & Electric Co. of N. J., com.	2	Jan. 15	Dec. 16 to Dec. 31
American Cement (No. 15)	3	Jan. 24	Jan. 12 to Jan. 24	Preferred	2 1/2	Jan. 15	Dec. 16 to Dec. 31
Extra	1	Jan. 24	Jan. 12 to Jan. 24	United Gas Improvement (quar.)	2	Jan. 15	Dec. 16 to Dec. 31
American Chicle, common (monthly)	1	Jan. 15	Dec. 25 to Jan. 15	United Shoe Mach. Corp., com. (quar.)	2	Jan. 15	Dec. 16 to Dec. 20
Common, extra	1	Jan. 15	Dec. 25 to Jan. 15	Preferred (quar.)	1 1/4	Jan. 15	Dec. 16 to Dec. 20
Preferred (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 15	U. S. Finishing, pref. (quar.) (No. 30)	1 1		

# Bankers' Gazette.

For Dividends see page 1572.

Wall Street, Friday Night, Dec. 28 1906.

**The Money Market and Financial Situation.**—Stringency in the money market, which, as is well known, has been considered by many a controlling factor in Stock Exchange operations for some time past, has been less acute this week. The highest rate for call loans was 18%, as against a maximum 29%, 28% and 36% for the three preceding weeks. The result has been a practical cessation of the liquidation which had been in progress, and, seemingly, a general expectation that the shifting of balances incident to the closing of the old year and opening of the new will cause less disturbance than has generally been anticipated. Whether the latter proves true or not, there is, at the moment, somewhat less tension and less apprehension than recently existed.

In other respects the general situation remains practically unchanged. The demands upon the Bank of England have been such as to further reduce its resources and leave its percentage of reserve again lower. Foreign exchange rates in this market are down to a level at which gold usually moves this way from abroad, but the European financial situation is such that no engagements of gold for shipment to this port have been announced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 18%. To-day's rates on call were 6@18%. 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 £931,266, and the percentage of reserve to liabilities was 37.17, against 38.54 last week.

The discount rate remains as fixed Oct. 19 at 6%. The Bank of France shows a decrease of 21,750,000 francs in gold and 1,875,000 francs in silver.

The New York City clearing-house banks in their statement of December 22 showed an increase in the reserve held of \$6,126,800 and a surplus over the required reserve of \$3,280,900 against a deficit of \$1,699,050 the previous week.

	1906. Dec. 22.	Differences from previous week.	1905. Dec. 23.	1904. Dec. 24.
Capital	\$ 123,150,000		\$ 116,472,700	\$ 115,972,700
Surplus	156,632,300		140,800,500	135,482,500
Loans and discounts	1,027,183,300	Dec. 483,000	1,006,107,100	1,057,430,200
Circulation	53,525,600	Dec. 25,500	53,049,700	42,866,900
Net deposits	4971,648,800	Inc. 4,587,400	985,028,400	1,094,115,500
Specie	176,627,600	Inc. 4,687,500	176,212,800	210,405,500
Legal tenders	69,565,500	Inc. 1,439,300	74,203,700	78,370,600
Reserve held	246,193,100	Inc. 6,126,800	250,416,500	288,776,100
25% of deposits	242,912,200	Inc. 1,146,850	246,257,100	273,528,875
Surplus reserve	3,280,900	Inc. 4,979,950	4,159,400	15,247,225

a \$16,598,200 United States deposits included, against \$15,238,000 last week and \$8,659,400 the corresponding week in 1905. With these United States deposits eliminated, the surplus reserve would be \$7,430,450 on Dec. 22 and \$2,110,450 on Dec. 15.

Note.—Returns of separate banks appear on page 1571.

**Foreign Exchange.**—The market was dull and heavy this week, influenced by a light demand, by a pressure of bills and by firm rates for money; one feature was a fall in sight sterling to 4 8260, the lowest figures of the year.

To-day's (Friday's) nominal rates for sterling exchange were 4 79 for sixty day and 4 84 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 78@4 7825 for long, 4 8270@4 8280 for short, with sales at 4 8260, and 4 8405@4 8415 for cables. Commercial on banks 4 7750@4 7760 and documents for payment 4 77@4 78¼. Cotton for payment 4 77@4 77¼, cotton for acceptance 4 7750@4 7760 and grain for payment 4 78@4 78¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24¾a@5 24¾ for long and 5 22½d@5 22½ for short. Germany bankers' marks were 93 7-16@93½ for long and 94½@94 3-16d for short. Amsterdam bankers' guilders were 39 80@39 83 for sight.

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

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	@4 7825	@4 8310	@4 8430
Low	@4 7770	@4 8275	@4 8405
<b>Paris Bankers' Francs—</b>			
High	@5 24¾a	@5 22½d	@5 21¾h
Low	@5 26¼	@5 22½d	
<b>Germany Bankers' Marks—</b>			
High	@93¾	@94 3-16	@94 5-16
Low	@93 7-16	@93½	@94 3-16d
<b>Amsterdam Bankers' Guilders—</b>			
High	@	@39 80	@39 83
Low	@	@39 13-16	@39 13-16k

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. premium. Charleston, 10c. per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, par per \$1,000 discount. St. Louis, 30c. per \$1,000 premium. 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 volume of business in railway and industrial bonds has been unusually small and made up largely of dealings in a few issues. The movement of prices has been irregular and narrow. Changes are generally fractional and about evenly divided between higher and lower.

Atchison, Rock Island, Pennsylvania, United States Steel and Interborough are among the relatively active issues. The latter are conspicuous for an advance of nearly 2 points, and the Pennsylvanias have been notably strong. New York Central & H. R. 3½s have lost a point and Wabash debenture Bs are lower on limited transactions.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 4s, coup., 1907, at 101¾ to 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.
2s, 1930	-----registered	Q—Jan *104¼	*104¼		*104¼	*104¼	*104¼
2s, 1930	-----coupon	Q—Jan *105	*105		*105	*105	*105
3s, 1908-1918	-----registered	Q—Feb *102¾	*102¾		*102¾	*102¾	*102¾
3s, 1908-1918	-----coupon	Q—Feb *102¾	*102¾		*102¾	*102¾	*102¾
3s, 1908-1918	-----small coupon	Q—Feb *102¾	*102¾		*102¾	*102¾	*102¾
4s, 1907	-----registered	Q—Jan *100¾	*100¾		*100¾	*100¾	*100¾
4s, 1907	-----coupon	Q—Jan *101¾	*102		*101¾	*101¾	*101¾
4s, 1925	-----registered	Q—Feb *130¼	*130¼		*130¼	*130¼	*130
4s, 1925	-----coupon	Q—Feb *130¼	*130¼		*130¼	*130¼	*130¼
2s, 1936	-----Panama Canal reg	Q—Nov *104	*104		*104	*104	*104

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

**Railroad and Miscellaneous Stocks.**—The stock market has again been decidedly irregular. The downward movement noted last week was renewed and continued in force until Wednesday, following which there was a substantial recovery in a number of cases and an advance averaging from 2 to 5 points in practically all the issues traded in. To-day's market was more or less reactionary on an advance in call loan rates, about noon, to the highest quotations of the week. This advance was not maintained, however—rates declined to 6% and in the stock market closing quotations were in many cases the highest of the day.

Great Northern, Northern Pacific and Reading have been exceptional features, covering a range of 22, 17 and 10 points respectively, and all close several points lower than last week. Union Pacific sold 18 points below its price in September, New York Central 28 points below its high record for the year, and Chicago & North Western went down to its lowest price during the year now closing.

Nothing unusual occurred in the movement of industrials. Steel preferred recovered a part of its recent decline. Anaconda Mining, usually the erratic feature of the market, has covered a range of only about 8 points. General Electric closes with a net advance of over a point.

For daily volume of business see page 1584.

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

STOCKS. Week ending Dec. 28.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	500	\$6½ Dec 27	\$7 Dec 27	\$2½ Jan 25c	\$9½ Nov Dec
American Woolen rights	3,950	3c Dec 26	10c Dec 27	3c Dec 25c	25c Dec 26½ Aug
Bethlehem Steel Corp	200	18½ Dec 27	19 Dec 28	17½ Oct 1½ Dec	26½ Dec 40c Mch
Clev Cin Chic & St L rts.	16,100	½ Dec 22	½ Dec 26	½ Dec 10c Mch	40c Mch 12½ Nov
Comstock Tunnel	1,500	30c Dec 26	32c Dec 26	10c Dec 8c	8c Apr 5½ Dec
General Electric rights	4,094	11½ Dec 24	12 Dec 27	11½ Dec 8c	8c Apr 5½ Dec
Iron Silver Mining	100	\$4.45 Dec 27	\$4.45 Dec 27	\$4.45 Dec 8c	8c Apr 5½ Dec
Ontario Silver Mining	2,170	4½ Dec 28	5½ Dec 22	1½ June 60	5½ Dec 69¼ Jan
St Jos & Gr Isl 1st pf d.	100	61 Dec 26	61 Dec 26	60 May	
St L & San Fran—C & E					
Ill. new stk tr rts	10,000	74½ Dec 27	74½ Dec 27	73 Oct 74½ Oct	
Sears-Roebuck pref	100	93 Dec 27	93 Dec 27	93 Dec 95 Dec	
Standard Mining	200	\$2.30 Dec 22	\$2.30 Dec 22	\$2¼ Dec 8c	8c Jan 117 Feb
U S Leather pref	100	105 Dec 27	105 Dec 27	103¾ July	

**Outside Market.**—In consequence of holiday influences, trading on the "curb" this week has been restricted, and all departments have been affected by the general dullness. Price changes have been within narrow limits. Nipissing Mines sold up from 12¾ to 13½ and down to 11¾. United Copper common, after fluctuating between 70¼ and 71½, developed strength to-day and rose to 73½, closing at 73¾. Greene Consolidated Copper sank from 32 to 31¾, but ran up to 33¾, closing to-day at 33. Greene-Cananea from 23¾ moved up to 24, dropped to 23 and ends the week at 23¾. Butte Coalition advanced from 33½ to 35¼, declined to 34¼, and to-day went up to 35½. Cumberland-Ely weakened from 12 to 11¾, but on Thursday moved up to 12½ and to-day sold at 12¾. Davis-Daly Estates gained a point to 14¾. Tennessee Copper from 48¼ fell to 47½, rose to 49, but dropped back to 47¾. Utah Copper sold up a point to 33¼. Nevada Smelting advanced fractionally to 6¼, but sank finally to 5½. In the specialties a slump in International Salt was the feature, the stock, after losing a point to 20, broke to 15 on the announcement that the dividend had been passed. It recovered finally to 16½. Electric Boat preferred sold up from 76 to 78. Standard Oil opened the week up 2 points from last Friday's close at 532, sank to 520, subsequently recovering to 524. Western Ice advanced from 21½ to 22½. Chicago Subway went up from 42¼ to 44¾, but sank to 42, working up again to 44½. Great Northern rights weakened from 25 to 21 and Northern Pacific rights from 27 to 23½, the latter moving up to 24. Northern Securities "stubs" broke from 150 to 125, but recovered to 175.

Outside quotations will be found on page 1584.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 22	Monday Dec 24	Tuesday Dec 25	Wednesday Dec 26	Thursday Dec 27	Friday Dec 28
101 3/4	100 1/4	101 1/4	100 7/8	101 3/4	102 1/2
101 1/4	100 1/4	101 1/4	101 1/4	101 1/4	102 1/4
132 1/2	131 1/2	132 1/2	131 1/2	133 1/2	133 1/2
119 1/2	120 1/2	118 1/2	118 3/4	119 1/2	119 3/4
93 1/2	93 1/2	92 1/2	93 1/2	93 1/2	92 1/2
79 1/2	80 1/2	78 1/2	79 3/4	79 1/2	80 1/2
*117 1/2	*117 1/2	*117 1/2	*115 1/2	*115 1/2	*118 1/2
*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2
194 1/4	196 3/8	191 1/2	193 1/2	191 1/2	193 1/2
*67 1/2	*68 3/4	*67 1/2	*68 1/2	*67 1/2	*67 1/2
215 1/2	215 1/2	212 1/2	212 1/2	*210 1/2	*210 1/2
65 1/2	66 1/2	54 3/4	55 5/8	55 1/2	55 3/4
27 1/2	27 1/2	26 7/8	26 7/8	*25 1/2	*25 1/2
*17 1/2	*17 3/4	*17 3/8	*17 1/2	*17 1/2	*17 1/2
*77 1/2	*82 1/2	*77 1/2	*81 1/2	*77 1/2	*80 1/2
*70 1/2	73 1/2	70 1/2	70 1/2	*69 1/2	*70 1/2
*25 1/2	26 1/2	*25 1/2	26 1/2	*25 1/2	*25 1/2
150 1/2	152 1/2	147 5/8	149 3/4	147 1/2	150 1/2
164 1/4	164 1/4	161 1/4	163 1/4	161 1/4	163 1/4
34 1/4	34 5/8	33 3/4	34 1/4	33 3/8	33 3/4
194 1/2	197 1/2	192 1/2	193 1/2	192 1/2	194 1/2
*225 1/2	*239 1/2	*220 1/2	240 1/2	*220 1/2	*230 1/2
*170 1/2	*180 1/2	*170 1/2	180 1/2	*165 1/2	*175 1/2
*175 1/2	*185 1/2	*175 1/2	185 1/2	*170 1/2	*185 1/2
*9 1/2	12 1/2	*9 1/2	12 1/2	*9 1/2	*12 1/2
*22 1/2	29 1/2	*22 1/2	29 1/2	*22 1/2	*29 1/2
5 1/2	5 3/4	5 1/2	5 1/2	5 1/2	5 3/4
18 3/4	18 7/8	*18 1/2	19 1/2	16 7/8	18 1/2
91 1/4	91 1/4	*90 1/4	91 1/4	*89 1/4	*90 1/4
*110 1/2	*113 1/2	*110 1/2	113 1/2	*110 1/2	*110 1/2
36 3/4	37 1/2	35 1/2	36 1/2	36 1/2	36 3/4
*67 1/2	68 1/2	67 1/2	67 1/2	*67 1/2	*67 1/2
55 1/2	55 3/4	55 1/2	55 3/4	55 1/2	57 1/2
218 3/4	221 1/2	215 1/2	219 1/2	216 3/4	218 3/4
*515 1/2	*535 1/2	*510 1/2	535 1/2	*515 1/2	*510 1/2
*41 1/2	42 1/2	41 1/2	41 1/2	*40 1/2	*41 1/2
85 1/2	85 1/2	83 1/2	83 3/4	83 1/2	83 3/4
*80 1/2	*85 1/2	*79 1/2	85 1/2	*79 1/2	*85 1/2
*19 1/2	20 1/2	*18 1/2	20 1/2	*18 1/2	*19 1/2
*37 1/2	41 1/2	*36 1/2	40 1/2	*36 1/2	*40 1/2
42 5/8	43 3/8	41 7/8	42 1/4	42 1/2	43 3/8
*75 1/2	75 1/2	75 3/4	75 3/4	75 1/2	75 1/2
*65 1/2	66 1/2	65 1/2	65 1/2	64 1/2	65 1/2
*65 1/2	75 1/2	*65 1/2	75 1/2	*65 1/2	*70 1/2
*85 1/2	95 1/2	*85 1/2	95 1/2	*85 1/2	*95 1/2
192 1/2	200 1/2	185 1/2	190 1/2	178 1/2	187 1/2
77 1/2	79 5/8	*81 1/2	78 3/4	76 1/2	78 3/4
14 1/2	14 1/2	13 1/2	13 1/2	*15 1/2	*15 1/2
*79 1/2	84 1/2	*80 1/2	82 1/2	*81 1/2	*81 1/2
*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2
93 1/2	94 1/2	*90 1/2	94 1/2	*93 1/2	*94 1/2
169 3/4	169 3/4	168 1/2	169 1/2	*168 1/2	*168 1/2
35 1/2	35 1/2	34 1/2	35 1/2	34 1/4	34 5/8
*73 1/2	74 1/2	72 1/2	73 1/2	73 1/4	73 3/4
29 1/2	29 1/2	28 1/2	28 1/2	*28 1/2	*28 1/2
50 1/2	50 1/2	*48 1/2	50 1/2	*48 1/2	*49 1/2
*78 1/2	80 1/2	*78 1/2	80 1/2	*79 1/2	*80 1/2
*28 1/2	30 7/8	*28 1/2	30 1/2	*28 1/2	*30 1/2
60 1/2	60 1/2	59 3/4	60 1/2	59 1/2	60 1/2
29 1/2	29 1/2	*29 1/2	33 1/2	*28 1/2	*31 1/2
*75 1/2	80 1/2	*75 1/2	80 1/2	*75 1/2	*80 1/2
*61 1/2	68 1/2	61 1/2	62 1/2	*62 1/2	*68 1/2
143 1/4	143 3/4	141 3/4	142 3/4	141 1/2	142 1/2
141 1/4	141 1/4	*140 1/4	143 1/4	140 3/4	141 1/4
*104 1/4	*110 1/4	*104 1/4	110 1/4	*104 1/4	*110 1/4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 3/8
*200 1/2	*200 1/2	*200 1/2	*200 1/2	*200 1/2	*200 1/2
*59 1/2	63 1/2	*58 3/4	63 1/2	59 7/8	59 7/8
*90 1/2	95 1/2	*92 1/2	92 1/2	*90 1/2	*92 1/2
147 1/2	147 1/2	145 1/2	145 1/2	140 1/2	142 3/8
167 1/2	167 1/2	167 1/2	167 1/2	*162 1/2	*169 1/2
40 3/4	41 1/4	39 7/8	40 3/8	40 3/4	41 1/4
71 1/2	71 1/2	70 1/2	70 1/2	*70 1/2	*71 1/2
93 1/2	93 7/8	91 1/4	93 1/2	92 3/8	93 1/4
*140 1/2	149 1/2	140 1/2	140 1/2	145 1/2	145 1/2
*56 1/2	57 1/2	*56 1/2	58 1/2	*56 1/2	*57 1/2
*26 1/2	27 1/2	*26 1/2	28 1/2	*26 1/2	*28 1/2
129 1/2	130 3/4	128 1/2	128 3/4	128 3/8	129 1/2
*62 1/2	66 1/2	61 1/2	62 1/2	*60 1/2	*64 1/2
*115 1/2	120 1/2	*112 1/2	120 1/2	*115 1/2	*120 1/2
*83 1/2	91 1/2	*82 1/2	90 1/2	*84 1/2	*89 1/2
*189 1/2	191 1/2	189 1/2	189 1/2	189 3/4	189 3/4
47 1/4	47 1/4	46 1/4	47 1/4	*46 1/4	*47 1/4
90 1/2	90 1/2	89 1/2	89 1/2	90 1/4	90 1/2
*89 1/2	90 1/2	*88 1/2	90 1/2	*88 1/2	*90 1/2
190 1/2	196 1/2	186 1/2	189 1/2	179 1/4	187 1/2
122 1/2	123 3/4	120 1/2	125 1/2	*115 1/2	*125 1/2
*100 1/2	108 1/2	*100 1/2	108 1/2	*100 1/2	*108 1/2
*120 1/2	128 1/2	*118 1/2	128 1/2	*118 1/2	*128 1/2
136 5/8	137 5/8	135 3/4	136 5/8	136 1/4	137 3/8
*35 1/2	35 1/2	35 1/2	35 1/2	*33 1/2	*35 1/2
*78 1/2	83 1/2	*78 1/2	83 1/2	*78 1/2	*83 1/2
*100 1/2	108 1/2	*100 1/2	108 1/2	*100 1/2	*108 1/2
133 1/2	138 7/8	129 1/2	133 1/2	129 3/4	131 7/8
90 1/4	90 1/4	88 1/2	90 1/4	88 1/2	90 1/4
*90 1/2	97 1/2	*90 1/2	97 1/2	*90 1/2	*96 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/4
*64 1/2	65 1/2	64 1/2	64 1/2	63 1/4	64 1/2
*69 1/2	72 1/2	*69 1/2	72 1/2	*68 1/2	*72 1/2
47 1/2	47 3/4	47 1/2	47 1/2	*46 1/2	*48 1/2
*24 1/2	26 1/2	*24 1/2	24 1/2	*24 1/2	*25 1/2
*59 1/2	60 1/2	60 1/2	60 1/2	59 1/2	59 1/2
92 1/2	93 1/2	90 1/2	91 1/2	91 1/2	92 1/2
*119 1/2	120 1/2	118 3/4	119 1/2	119 1/2	120 1/2
32 1/4	32 7/8	32 1/4	32 1/4	32 1/4	32 1/4
294 1/2	294 1/2	294 1/2	294 1/2	294 1/2	294 1/2
35 1/2	35 3/4	35 1/2	35 1/2	35 1/2	35 3/4
*120 1/2	124 1/2	*120 1/2	125 1/2	*120 1/2	*123 1/2
*27 1/2	29 1/2	*26 1/2	29 1/2	*27 1/2	*28 1/2
33 3/4	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4
53 1/2	53 3/4	53 1/2	53 3/4	53 1/2	53 3/4

CHRISTMAS DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)					
		Lowest	Highest	Lowest	Highest				
<b>Railroads.</b>									
A tch. Topeka & Santa Fe	90,600	85 3/8	May 2	110 1/2	Sep 11				
Do pref.	2,255	98 1/2	Dec 27	106 1/2	Jan 3				
Atlantic Coast Line RR.	2,100	131 1/8	J'ly 3	167 7/8	Jan 20				
Baltimore & Ohio	17,400	105 3/4	May 2	125 1/8	Sep 21				
Do pref.	200	91	Oct 22	99 1/2	Jan 5				
Brooklyn Rapid Transit.	36,145	71	J'ly 12	94 1/8	Jan 26				
Buffalo Rochester & Pitts	124	124	Nov 7	153 1/2	Sep 5				
Do pref.	1,89 1/2	Nov 8	150	Dec 12					
Buffalo & Susque. pref.	83	Jan 12	87	Feb 8	84	Dec			
Canadian Pacific	24,035	155 3/8	May 2	201 1/2	Dec 14				
Canada Southern	200	65 1/8	J'ne 30	70 7/8	Jan 8				
Central of New Jersey	300	204	May 2	239 7/8	May 24				
Chesapeake & Ohio	4,400	51 1/2	Nov 12	65 1/2	Aug 10				
Chicago & Alton RR.	500	25 1/2	Sep 15	35 3/8	Oct 8				
Do pref.	70	Dec 20	77 1/4	Oct 5					
Chicago Great Western	1,200	16	J'ne 28	23 3/8	Jan 20				
Do 4 p. c. debentures	79 1/2	Sep 4	80	Jan 17	17 1/2	May			
Do 5 p. c. pref. "A"	200	70	Dec 24	80	Jan 31	60	J'ne		
Do 4 p. c. pref. "B"	200	24 7/8	Nov 14	39 5/8	Jan 22	29	May		
Chicago Milw. & St. Paul	92,837	1147	Dec 19	199 3/8	Dec 17	168 1/8	May		
Do pref.	3,299	160	Dec 19	218	Aug 27	182 1/2	Jan		
Do rights	153,600	31 3/4	Dec 28	35 1/2	Dec 19	192 1/2	Apr		
Chicago & North Western	6,360	192	Apr 27	240	Jan 15	219 1/4	J'ne		
Do pref.	500	225	Aug 9	270	Mar 30	234	Jan		
Chic. St. P. Minn. & Om.	168	J'ne 28	198	Jan 15	150	Jan	225	Jan	
Do pref.	175	Nov 14	202	Jan 15	195	Jan	230	Jan	
Chicago Term'l Transfer	9 3/4	Apr 19	18 1/4	Jan 19	7 3/4	Jan	20	J'ne	
Do pref.	25	Dec 19	42 3/4	Jan 22	17 1/2	Jan	42 1/2	J'ly	
Chicago Union Traction	1,300	3 7/8	May 21	13 3/4	Feb 20	6	J'ne	13 7/8	Feb
Do pref.	1,900	11 7/8	J'ly 12	47 1/2	Mar 12	30 3/4	J'ly	54	Feb
Cleve. Cin. Chic. & St. L.	100	90	Dec 18	109 7/8	Jan 15	90	Jan	111	Mar
Do pref.	110	J'ly 19	118	Jan 23	115 1/4	J'ly	121 3/4	Mar	
Colorado & Southern	2,800	29 1/2	Jan 4	41	Oct 3	22 1/4	Jan	30 1/2	Apr
Do 1st preferred	310	66 1/2	Apr 30	73 1/8	Feb 20	52	May	69 7/8	Dec
Do 2d preferred	2,500	43	May 2	53	Dec 3	32 1/2	May	55	Dec
Delaware & Hudson	7,100	189	May 2	234 1/4	Nov 22	178 1/2	May	240 3/4	Oct
Delaw. Lack. & West'n	200	437 3/4	May 2	560	May 24	335	Jan	498 1/2	Oct
Denver & Rio Grande	1,400	36 3/8	May 2	51 7/8	Jan 26	27 1/4	May	39 3/4	Dec
Do pref.	1,355	83	Oct 27	91 1/2	Jan 22	83 1/4	May	91 1/4	Dec
Detroit United	81	Dec 4	102	Feb 9	76 1/2	Jan	96 1/2	Dec	
Duluth So. Shore & Atl.	600	16	J'ly 13	22 7/8	Jan 11	11 3/4	May	22 3/4	Nov
Do pref.	32	Apr 28	45	Jan 11	21	May	46 3/4	Nov	
Erie	26,600	38 1/8	May 2	50 7/8	Jan 16	37 1/2	May	52 3/4	Aug
Do 1st pref.	925	74 3/4	Dec 19	83	Jan 15	74 7/8	Jan	85 1/2	Aug
Do 2d pref.	1,400	62 1/2	Apr 27	76 3/8	Jan 16	55 1/2	Jan	78 3/4	Aug
Evansv. & Terre Haute	68	Dec 4	76	Jan 2	63	J'ly	75	Aug	
Do pref.	80	J'ly 1							

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Twin City Rapid Transit, Union Pacific, and others, with columns for dates (Saturday Dec 27 to Friday Dec 28) and price ranges.

CHRISTMAS DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and company names such as Union Exchange, N.Y. City, and others.

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



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

OCCUPYING FOUR PAGES

Main table containing bond records for N.Y. Stock Exchange, Week Ending Dec 28. Columns include Bond Description, Price (Bid/Ask), Range (Low/High), and Range Since (January 1). Includes sections for U.S. Government, Foreign Government, State Securities, and Railroad bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, including Street Railway bonds. Columns include Bond Description, Price, Range, and Range Since.

\*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING DEC 28					WEEK ENDING DEC 28				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Dec 28	Last Sale	January 1			Dec 28	Last Sale	January 1
Chic St L & Pitts See Penn Co	J-D	129 5/8	129 3/4	130	4	129 1/2	136		
Chic St P M & O con 6s...1930	J-D	90 3/4	93	Dec '03					
Cons 6s reduced to 3 1/2s...1930	J-D	129 1/2	133 3/4	Oct '06		131 3/4	135 1/4		
Ch St P & Minn 1st g 6s...1918	M-N	128 3/4	129 3/4	Mar '04					
Nor Wisconsin 1st 6s...1930	J-J	119 5/8	119 1/2	Nov '06		119 1/2	124 3/8		
St P & S City 1st g 6s...1919	A-O	*99 3/4	99 1/4	Nov '06		99 1/4	101 1/2		
Chicago Ter Trans g 4s...1947	J-J	98 7/8	97 3/4	Nov '06		96	100 1/8		
Coupon off		111 7/8	113	Dec '06		110	114 3/8		
Chic & West Ind cen g 6s...1932	Q-M	98 3/4	98 3/4	Dec '06		97 7/8	98 3/4		
Consol 50 year 4s...1952	J-J								
Chic & W Mich See Pere Marq									
Choc O & Gulf See C R I & P									
Cin H & D 2d gold 4 1/2s...1937	J-J		113	Oct '00					
Cin D & I 1st gu g 5s...1941	M-N	104 1/2	107	Aug '06		107	112		
C Find & Ft W 1st gu 4s...1923	M-N								
Cin I & W 1st gu g 4s...1953	J-J	94	91	Mar '06		91	91		
C I St L & C See C C C & St L									
Cin S & 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	Dec '06		100 1/2	105 3/4		
Cairo Div 1st gold 4s...1939	J-J	99 3/8	101 3/8	Dec '06		100	101 3/8		
Cin W & M Div 1st g 4s...1991	J-J	97 1/2	99 3/4	Dec '06		98	101 1/8		
St L Div 1st col tr g 4s...1990	M-N	98	100 1/4	Dec '06		98 1/2	103		
Registered		96	96	96	5	96	96		
Spr & Col Div 1st g 4s...1940	M-S	94	99 3/4	Feb '05		96	98		
W V Wal Div 1st g 4s...1940	J-J	96 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	100 1/2	Dec '06		99 1/2	103 1/2		
Registered		99 1/2	101	May '06		101	103		
Cin S & C 1st con 1st g 5s...1928	J-J	*111 3/8	113 1/4	Jan '06		112 5/8	115		
C C C & I consol 7s...1914	J-D	117 1/8	119	Dec '06		118 1/2	122		
Consol sink fund 7s...1914	J-D	129	134 1/4	Nov '06		134	135		
General consol gold 6s...1934	J-J								
Registered									
Ind Bl & W 1st pref 4s...1940	A-O		104 1/2	Nov '01					
O Ind & W 1st pf 5s...1938	Q-J								
Peo & East 1st con 4s...1940	A-O	96	95	95	10	95	101		
Income 4s...1990	Apr	73 1/4	72	72	2	69	80		
Cl Lor & Wh con 1st g 5s...1933	A-O	112 3/8	112 5/8	Oct '06		112 1/4	115 1/2		
Clev & Marietta See Penn RR									
Clev & Mahon Val g 5s...1938	J-J	113 5/8	116 1/2	Jan '03					
Clev & Pitts See Penn Co									
Col Midland 1st g 4s...1947	J-J	76	76	76	6	71	79 1/8		
Colorado & Sou 1st g 4s...1929	F-A	92 3/4	92	92 3/4	14	91	96 1/2		
Colum & 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 CM & St P									
Dallas & Waco See M K & T									
Del Lack & Western 7s...1907	M-S		104 7/8	Apr '06		104 7/8	107 7/8		
Morris & Essex 1st 7s...1914	M-N	119 1/8	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		127	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	Sep '06		121 3/4	126 1/4		
Construction 5s...1923	F-A	110 7/8	108 1/2	Aug '06		108 1/2	114 3/8		
Term & improve 4s...1923	M-N		102 3/4	Aug '06		102	102 3/8		
Syr Bing & N Y 1st 7s...1906	A-O		102 5/8	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	133	Feb '06		133	133		
Registered		149	149	Aug '01					
10-yr conv deb 4s...1916	J-D	108 1/2	107	108 1/2	123	106	112 7/8		
Alb & Sus conv 3 1/2s...1946	A-O	112	114	112 1/2	20	105	118		
Rens & Saratoga 1st 7s...1921	M-N	132 5/8	133 1/2	Dec '06		133 1/2	133 1/2		
Del Riv RR Bridge See Pa RR									
Denv & R Gr 1st con g 4s...1936	J-J	98 3/4	98	98	1	98	101 1/4		
Consol gold 4 1/2s...1936	J-J	104	106	Oct '06		106	108		
Improvement gold 5s...1928	J-D		107	Dec '06		105	109		
Rio Gr West 1st g 4s...1939	J-J	95	95 1/4	96	2	94 1/4	100		
Mge and col trust 4s...1949	A-O		88 5/8	Dec '06		86 1/4	92		
Utah Cent 1st gu g 4s...1917	A-O		97	Jan '02					
Rio Gr So gu See Rio Gr So									
Des Moi & Ft D See M & St L									
Des M & Minn See Ch & N W									
Des Moi Un Ry 1st g 5s...1917	M-N		110	Sep '04					
Det & Mack 1st lien g 4s...1995	J-D		92	Oct '06		92	99 1/4		
Gold 4s...1995	J-D	90	93	Nov '06		90	96 3/4		
Detroit Southern—									
Ohio Sou Div 1st g 4s...1941	M-S		84 1/2	86	Oct '06	86	93 3/4		
Dul & Iron Range 1st 5s...1937	A-O	110 1/8	111 1/2	110 1/2	Dec '03	109 3/4	114 1/4		
Registered		112 1/2	112 1/2	Feb '06		112 1/2	112 1/2		
2d 6s...1916	J-J		110 1/2						
Dul Short Line See Nor Pac									
Dul So Shore & Atl g 5s...1937	J-J	112 3/4	113 1/4	Dec '06		111	113 1/2		
East of Minn See St P M & M									
East Ten Va & Ga See So Ry									
Elgin Jol & East 1st g 5s...1941	M-N	113 1/2	115 1/2	114 1/2	Nov '06	114 1/2	119 3/8		
Elm Cort & No See Leh & N Y									
Erie 1st ext gold 4s...1947	M-N		107 1/2	Jan '06		107 1/2	107 1/2		
2d ext gold 5s...1919	M-S	109 3/8	109 1/2	Dec '06		109 1/2	114 1/2		
3d ext gold 4 1/2s...1923	M-S		108 1/2	Aug '06		107 1/4	109 1/4		
4th ext gold 5s...1920	A-O	109 3/4	110 1/2	Oct '06		110 1/2	115 1/4		
5th ext gold 4s...1928	J-D	98 3/8	103	Feb '05		127	134 1/2		
1st consol gold 7s...1920	M-S	128 1/2	128 3/4	128 3/4	25	127	134 1/2		
1st consol g fund 7s...1920	M-S		133	Feb '06		133	133		
Erie 1st con g 4s prior...1996	J-J	100	100 1/4	100 1/4	2	99	102		
Registered		99 1/2	99 1/2	Oct '06		99 1/2	100 1/4		
1st consol gen lien g 4s...1996	J-J	89 3/4	89	89 3/4	59	89	93 1/2		
Registered		90	90	Oct '06		90	91		
Penn coll tr g 4s...1951	F-A	90	91 1/2	90 1/4	Dec '03	90	98		
50-year conv 4 A...1953	A-O	102	101	102	108	100 3/4	109 7/8		
Buff N Y & Erie 1st 7s...1916	J-D	119	127	Nov '05		104 5/8	104 3/8		
Buff & S W gold 6s...1908	J-J		117 1/8	117 1/2	Dec '06	116 1/2	122 3/4		
Chic & Erie 1st gold 5s...1932	M-N	100 1/2	101 1/2	Nov '06		100	101 1/2		
Jett RR 1st gu g 5s...1909	A-O		129	Nov '06		129	135 1/2		
Long Dock consol g 6s...1935	A-O	108 3/4	118	J'ly '04		109 7/8	109 7/8		
Coal & RR 1st cur gu 6s...1922	M-N	110	121 1/2	Oct '05		115	117 1/2		
Dock & Imp 1st cur 6s...1913	J-J	105	115 1/4	Dec '06		100	103		
N Y & Green L gu g 5s...1946	M-N		100 1/4	Dec '06		102	110		
N Y Sus & W 1st ref 5s...1937	J-J		102 1/4	Dec '06		102	110		
2d gold 4 1/2s...1937	F-A		114 3/8	May '06		115 1/4	118		
General gold 5s...1940	F-A		104 1/2	Oct '06		104 1/2	110		
Terminal 1st gold 5s...1943	M-N		110	Oct '06		109	113		
Regs \$5,000 each...1943	M-N		115 3/4	Apr '06		116	118		
Mid RR of N J 1st g 6s...1910	A-O								
Wilk & Ea 1st gu g 5s...1942	J-D								
Ev & Ind 1st con gu g 6s...1926	J-J								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light							
Atlanta G L Co 1st g 5s...1947	J-D	102 1/2			Lac Gas Lof St L 1st g 5s...1919	Q-F	104 1/8	104 3/8	104 1/8	Dec '06	102 3/8	108 1/2
Bklyn U Gas 1st con g 5s...1945	M-N	105 3/4	105 3/4	Dec '06	Ref and ext 1st g 5s...1934	A-O	102 1/2	105	102 1/2	Dec '06	101	104 3/4
Buffalo Gas 1st g 5s...1947	A-O	64	64	64	Milwaukee Gas L 1st 4s...1927	M-N	92	95	95		93	94 1/2
Consol Gas conv deb 6s...1909	J-J	139	140	139 1/8	140 1/2	51	137	138 3/4			102	109 3/4
Consum Gas See P G & C Co					N Y G E L H & P g 5s...1948	J-D	102 1/4	102 1/4	102 1/2		83	92
Detroit City Gas g 5s...1												

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
WEEK ENDING DEC 28							WEEK ENDING DEC 28						
Int'l	Perio	Price		Week's		Bonds	Int'l	Perio	Price		Week's		Bonds
		Friday	Dec 28	Range	Last Sale				Friday	Dec 28	Range	Last Sale	
		Bid	Ask	Low	High	No			Bid	Ask	Low	High	No
<b>Louis &amp; Nash—(Continued)</b>							<b>N Y Cent &amp; H R—(Continued)</b>						
L Cin & Lex gold 4 1/2s. 1931	M-N	106 3/4		109	Mar'05		Nor & Mont 1st gu g 5s. 1916	A-O	105		106	Dec'06	
N O & M 1st gold 6s. 1930	J-J	126		127	Dec'06		West Shore 1st 4s gu. 2361	J-J	102 3/4	104	105	Dec'06	
N O & M 2d gold 6s. 1930	J-J			122 1/2	Mar'06		Registered. 2361	J-J	94	94	94	94	3
Pensacola Div gold 6s. 1920	M-S			107 1/2	Aug'06		Lake Shore gold 3 1/2s. 1997	J-D			93	93	4
St L Div 1st gold 6s. 1921	M-S	118 3/4		118	Nov'06		Registered. 1997	J-D			93 1/2	93 1/2	23
2d gold 3s. 1980	M-S		75	71 1/2	Sep'06		Debutenture g 4s. 1928	M-S	98 1/2	Sale	97 5/8	98 1/2	23
Atl Knox & Nor 1st g 5s. 1946	J-D			116	Jly'06		Ka A & G R 1st gu c 5s. 1938	J-J	112 1/2				
Hender Bdge 1st s f g 6s. 1931	M-S			108 1/2	Jan'06		Mahon C I RR 1st 5s. 1934	J-J	115 1/8		125 1/2	Mar'06	
Kentucky Cent gold 4s. 1987	J-J	98 1/4		99 1/4	Oct'06		Pitts McK & Y 1st gu 6s. 1932	J-J	129 7/8		139	Jan'03	
L & N & M & M 1st g 4 1/2s. 1945	M-S			108	Jly'06		2d guar 6s. 1934	J-J					
L & N-South M joint 4s. 1952	J-J		94	94	Dec'06		McKees & B V 1st g 6s. 1918	J-J	102		104	104	1
N Fla & S 1st gu g 5s. 1937	F-A	112 1/2		114	Nov'06		Mich Cent 1st consol 6s. 1909	M-S	114		118 1/2	Jly'06	
Pens & Atl 1st gu g 6s. 1921	F-A			112 1/2	Mar'06		5s. 1931	M-S			119	J'ne'06	
S & N Ala con gu g 5s. 1936	F-A			115 1/4	Mar'06		Registered. 1931	Q-M	100		103	Dec'06	
Sink fund gold 6s. 1910	A-O	104 1/2		107	Dec'05		4s. 1940	J-J			106 1/2	Nov'06	
L & Jeff Bdge Co gu g 4s. 1945	M-S	95		97	May'06		Registered. 1940	J-J			94	94 1/2	10
L N A & Ch See C I & L							J L & S 1st g 3 1/2s. 1951	M-S	90	95	95	Dec'06	
Mahon Coal See L S & M S							1st g 3 1/2s. 1952	M-N					
Manhattan Ry consol 4s. 1990	A-O		100	99 1/2	Dec'06		Bat C & Stur 1st gu g 3s. 1989	J-D			101 1/2	Jly'06	
Registered. 1990	A-O			104	Apr'05		N Y & Harlem g 3 1/2s. 2000	M-N					
Metropol El 1st g 6s. 1908	J-J	104 1/8		104 1/8	Dec'06		Registered. 2000	M-N					
McK'pt & B V See N Y Cent							N Y & North 1st g 5s. 1927	A-O	112		119 1/2	Mar'05	
Metropolitan El See Man Ry							R W & O con 1st ext 5s. 1922	A-O	113 1/2		113 1/4	Dec'06	
Mex Cent consol gold 4s. 1911	J-J	86 1/2	Sale	85 7/8	86 1/2	198	Osw & R 2d gu g 5s. 1915	F-A			113 3/4	Jan'02	
1st consol income g 3s. 1939	Jly	86 1/2	27 1/2	26 1/2	27	38	R W & O T R 1st gu g 5s. 1918	M-N			98		
2d consol income g 3s. 1939	Fly	20	21	19 7/8	20 3/4	161	Utica & Blk Riv gu g 4s. 1922	J-A	102 5/8	103	103 7/8	Aug'06	
Equip & coll gold 5s. 1919	A-O						N Y Chic & St L 1st g 4s. 1937	J-O	101 1/2		102 1/2	Dec'06	
Coll tr g 4 1/2s 1st Ser. 1907	F-A	100 1/4		100 1/2	Dec'06		Registered. 1937	A-O			100 7/8	Oct'06	
Mex Internat 1st con g 4s. 1977	M-S			90 1/2	Jly'01		N Y & Greenw Lake See Erie						
Mex North 1st gold 6s. 1910	J-D			105	May'00		N Y & Har See N Y C & Hd						
Mich Cent See N Y Cent							N Y Lack & W See D L & W						
Mid of N J See Erie							N Y L E & W See Erie						
Mil L S & W See Chic & N W							N Y & Long Br See Cent of N J						
Mil & North See Ch M & St P							New York New Hav & Hart-						
Minn & St L 1st gold 7s. 1927	J-D	131		137	J'ne'05		Housatonic R con g 5s. 1937	M-N	114		124	Feb'06	
Iowa Ex 1st gold 7s. 1909	J-D			111 1/8	Oct'05		N H & Derby con cy 5s. 1918	M-N					
Pacific Ex 1st gold 6s. 1921	A-O	115	117	118	J'ne'06		N Y & North See N Y C & H						
South West Ex 1st g 7s. 1910	J-D			113 1/4	Mar'05		N Y O & W ref 1st g 4s. 1992	M-S	100	101	101 1/8	101 1/2	6
1st consol gold 5s. 1934	M-N	108 1/2	112	109	Dec'06		Regis \$5,000 only. 1992	M-S			101 1/2	J'ne'06	
1st and refund gold 4s. 1949	M-S		95	92 3/4	Nov'06		N Y & Put See N Y C & H						
Des M & Ft D 1st gu 4s. 1935	J-J	94	98	97	Apr'06		N Y & R B See Long Island						
Minn & St L gu See B C R & N							N Y S & W See Erie						
M St P & S M con g 4 int gu 3s	J-J			101	Oct'06		N Y Tex & M See So Pac Co						
M S S M & A 1st g 4 int gu 1926	J-J	*100		103	Nov'01		Nor & South 1st g 5s. 1941	M-N			104	Sep'06	
Minn Un See St P M & M							Nor & West gen g 6s. 1931	M-N	128 5/8		129	Nov'06	
Mo Kan & Tex 1st g 4s. 1990	J-D	95 3/4	Sale	95 1/2	97	22	Improvem't & ext g 6s. 1934	F-A	129 1/4		130 3/4	Feb'06	
2d gold 4s. 1990	F-A	87	88	86 1/2	87 1/2	2	New River 1st g 6s. 1932	A-O	127		127 1/4	Oct'06	
1st ext gold 5s. 1944	M-N		104	106	Dec'06		N & W Ry 1st con g 4s. 1996	A-O	98 3/4	Sale	98 3/8	98 3/4	66
1st & refund 4s. 2004	M-S			85 1/2	Dec'06		Registered. 1996	A-O			100	Feb'06	
Gen s f 4 1/2s. 1936	J-J	89	Sale	88	89	6	Div 1st l & gen g 4s. 1944	J-A	97 1/4		97 1/4	Dec'06	
St L Div 1st ref g 4s. 2001	A-O	87		89	Dec'06		Pocah C & C joint 4s. 1941	J-D	91	Sale	91	91	5
Dal & Wa 1st gu g 5s. 1940	M-N	104	106	108	Feb'06		C C & T 1st gu g 5s. 1922	J-J	105		109 1/2	Feb'05	
Kan C & Pac 1st g 4s. 1990	F-A	94 1/4	96	94	Oct'06		Scio V & N E 1st gu g 4s. 1989	M-N	99	99 1/2	99 7/8	Dec'06	
Mo K & B 1st gu g 5s. 1942	A-O			112	Nov'06		North Illinois See Chi & N W						
M K & Ok 1st gu 5s. 1942	M-N			107	107	3	North Ohio See L Erie & W						
M K & T of T 1st gu g 5s. 1942	M-S	106 1/2		106	Nov'06		Nor Pac—Prior lien g 4s. 1997	Q-J	103 1/4	Sale	102 3/4	103 1/4	88
Sher Sh & So 1st gu g 5s. 1943	J-D	104		108 1/4	Apr'06		Registered. 1997	Q-J	*100	100 3/4	100 3/4	38	100 3/4
Tex & Okla 1st gu g 5s. 1943	M-S	104		105 3/4	Apr'06		General lien gold 3s. a2047	Q-F	73 3/4	Sale	73 1/4	74	87
Mo Pacific 1st con g 6s. 1920	M-N	119 1/4	120	119 1/4	119 1/4	2	Registered. a2047	Q-F			75	Nov'06	
Trust gold 5s stamped. a1917	M-S	104 1/2		104 3/4	104 3/4	5	St Paul-Dul Div g 4s. 1996	J-D			96 1/4	Dec'06	
Registered. a1917	M-S			107 1/2	Feb'06		Dul Short L 1st gu 5s. 1916	M-S	101 1/2				
1st coll gold 5s. 1920	F-A	105	106	105	Dec'06		C B & Q coll tr 4s See Gt Nor						
40-year gold loan 4s. 1945	M-S	89 1/2	91 1/2	91 1/2	91 1/2	6	St P & N P gen g 6s. 1923	F-A	*122		123 3/8	Nov'06	
3d 7s extd at 4%. 1938	M-N	99 1/2	100 3/4				Registered certinc's. 1923	Q-F	117		132	Jly'99	
Cent Br Ry 1st gu g 4s. 1919	F-A	94 1/2	96	94 1/2	Nov'06		St Paul & Dul 1st 5s. 1931	F-A	112		113	Mar'06	
Leroy & C V A L 1st g 5s. 1926	J-J			110	Mar'05		2d 5s. 1917	A-O	107 3/4		108 1/4	Nov'06	
Pac R of Mo 1st ex g 4s. 1938	F-A	101 1/2		101 3/8	Aug'06		1st consol gold 4s. 1968	J-D			98 1/2	Oct'06	
2d extended gold 5s. 1938	J-J	116 1/2	120 1/4	118	J'ne'06		Wash Cent 1st g 4s. 1948	Q-M			93	May'06	
St L Ir M & S gen con g 5s. 1931	A-O	113 1/2	Sale	113 1/2	113 1/2	8	Nor Pac Ter Co 1st g 6s. 1933	J-J	116 1/8		117	Nov'06	
Gen con stamp gtd g 5s. 1931	A-O			116	Nov'05		Nor Ry Cal See So Pac						
Unified & ref gold 4s. 1929	J-J	90 1/4	Sale	90	90 1/4	17	Nor Wis See C St P M & O						
Riv & G Div 1st g 4s. 1933	M-N	92	Sale	92	92 1/2	12	Nor & Mont See N Y Cent						
Verd V I & W 1st g 5s. 1926	M-S			107 1/2	Apr'06		Ind & W See C C C & St L						
Mob & Birm prior lien g 5s. 1945	J-J			115 3/8	Apr'06		Ohio River RR 1st g 5s. 1936	J-D		114	116	May'06	
Mortgage gold 4s. 1945	J-J			96	Oct'05		General gold 5s. 1937	A-O	107 1/2	111 1/2	113 1/2	Nov'06	
Mob J & R C 1st cons g 5s. 1953	J-J			98	Dec'06		Ore & Cal See So Pac Co						
Mob & Ohio new gold 6s. 1927	J-D	121	124	127 1/2	Nov'06		Ore RR & Nav See Un Pac						
1st extension gold 6s. 1927	Q-J			122	Dec'05		Ore Short Line See Un Pac						
General gold 4s. 1938	M-S	92	94	93	93	3	Oswego & Rome See N Y C						
Montgom Div 1st g 5s. 1947	F-A			114 1/2	Jly'06		O C F & St P See C & N W						
St L & Cairo coll g 4s. 1930	Q-F			92 1/2	Aug'06		Ozrk & Cher C 1st gu 5s g. 1913	A-O	97	100	99	Dec'06	
Guaranteed g 4s. 1931	J-J			101	Nov'04		Pac Coast Co 1st g 5s. 1946	J-D			109 1/2	Dec'06	
M & O coll 4s See Southern							Pac of Missouri See Mo Pac						
Mohawk & Mal See N Y C & H							Panama 1st s fund g 4 1/2s. 1917	A-O	101		103	Jly'06	
Monongahela Riv See B & O							Sink fund subsidy g 6s. 1910	M-N			102	Apr'02	
Mont Cent See St P M & M							Penn Co—Guar 1st g 4 1/2s. 1921	J-J	108	108 3/8	108 1/8	108 3/4	10
Morgan's La & T See S P Co							Registered. 1921	J-J	104		106	Dec'06	
Morris & Essex See Del L & W													

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 28						WEEK ENDING DEC 28									
Date	Price	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Date	Price	Week's Range or Last Sale		Bonds Sold	Range Since January 1				
		Low	High					Low	High						
Penn RR—(Continued)						Southern Pac Co—(Continued)									
Penn RR & W 1st g 4s...1943	M-N				107 1/2	110 1/2	Morgan's La & T 1st 7s.1918	A-O	123 1/8		127	Sep '06	127	127	
Sun & Lewis 1st g 4s...1936	J-J	100 1/4					1st gold 6s...1920	J-J	116 3/8		116	Nov '06	116	118	
U N J RR & Can gen 4s.1944	A-S	110					No of Cal 1st gu g 6s...1907	J-J			101 5/8	Nov '01	101 5/8	101 5/8	
Penn RR & Atl See L & Nash							Guaranteed gold 5s...1938	A-O			113	Jan '01			
Peo & East See C C C & St L							Ore & Cal 1st guar g 5s.1927	J-J	101 1/2		99	Aug '06	99	102 1/2	
Peo & Pek Un 1st g 6s...1921	Q-F	113					S A & A Pass 1st gu g 4s.1943	J-J	88	Sale	88		85 1/2	90	
2d gold 4 1/2s...1921	M-N						So P of Arg 1st g 6s...c1909	J-J	105 3/8	106 1/2	106 1/2	Dec '06	104 1/2	106 1/2	
Pere Marq—Ch & W M 5s.1921	J-D						1st guar g 6s...c1910	J-J	106 3/4		107	Nov '06	106 3/8	107	
1st consol gold 5s...1920	A-O	115	118				So Pacific of Cal—								
1st consol gold 5s...1939	M-N						1st g 6s series E & F...1912	A-O	108		111	Aug '06	111	113 3/4	
Pt Huron Div 1st g 4s.1933	A-O	103 3/8					1st gold 6s...1912	A-O			114 1/2	Dec '04			
Sag Tug & H 1st gu g 4s.1931	F-A						1st cons guar g 5s...1937	M-N	118 1/2		119	Jan '06	119	119	
Phila B & W See Penn RR							Stamped...1905-1937	M-N			108 3/4	July '05			
Phila & Reading cons 7s.1911	J-D						S Pac of N Mex 1st g 6s.1911	J-J	106		104 1/2	Sep '06	104 1/2	105 3/4	
Pine Creek reg guar 6s...1932	J-D						So Pac Coast 1st gu 4s g.1937	J-J							
Pitts Ch & St L See Penn Co							Tex & N O Sab Div 1st g 6s.1912	M-S			111 1/4	Jan '06	111 1/4	111 1/4	
Pitts Cleve & Tol See B & O							Con gold 5s...1943	J-J		110	104	Sep '06	104	110	
Pitts Ft W & Ch See Penn Co							Southern—1st con g 5s...1994	J-J	116	Sale	116	116 1/4	46	115	119 3/8
Pitts June 1st gold 6s...1922	J-J						Registered...1994	J-J	*112 1/2	116 1/2	114	Nov '06	116	117 1/8	
Pitts & Erie 2d g 5s...d1928	A-O	107 1/2					Mob & Ohio coll tr g 4s...1938	M-S	92	94	92 1/2	Dec '06	92 1/2	98 1/2	
Pitts McKees & Y See N Y Cen							Mem Div 1st g 4 1/2-5s...1996	J-J			119	Nov '06	115	119 1/2	
Pitts Sh & L E 1st g 5s...1940	A-C						St Louis div 1st g 4s...1951	J-J	96 1/2	Sale	96 1/2	97	6	94 1/2	99 3/4
1st consol gold 5s...1943	J-J	*117					Ala Cen R 1st g 6s...1918	J-J	114 1/8		113	Jan '06	113	113	
Pitts West See B & O							Atl & Danv 1st g 4s...1948	J-J	92 1/2		96	Jan '06	96	96 3/8	
Pitts Y & Ash 1st con 5s.1927	M-N	108 1/2					2d 4s...1948	J-J	91 1/2		92	Jan '06	92	92	
Reading Co gen g 4s...1937	J-J	100 1/4	Sale	99 1/2	100 1/4	104	Atl & Yad 1st g guar 4s.1949	A-O	93						
Registered...1937	J-J						Col & Greenv 1st 6s...1916	J-J			116 1/2	May '05			
Jersey Cent con g 4s...1951	A-O	96 1/4	Sale	96 1/4	98 1/4	1	E T Va & Ga Div g 5s...1930	J-J	115 1/4		115 1/2	115 1/2	1	114 1/4	116
Rensselaer & Sar See D & H							Con 1st gold 5s...1956	M-N	117 1/4		116 3/8	Nov '06	116	119 3/4	
Rich & Dan See South Ry							E Ten rear lien g 5s...1938	M-S	112 1/8		112	Oct '06	112	116 1/2	
Rich & Meck See Southern							Ga Midland 1st 3s...1946	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...1922	J-J	120 1/4		120 1/2	Dec '06	119 1/2	123	
Rio Gr June 1st g 5s...1939	J-D						Knox & Ohio 1st g 6s...1925	J-J	120 1/8		122 3/8	Apr '06	122 1/4	122 1/2	
Rio Gr So 1st gold 4s...1940	J-J						Rich & Dan con g 6s...1915	J-J	114 3/8		114 1/2	Nov '06	112 5/8	116	
Guaranteed...1940	J-J						Deb 5s stamped...1927	A-O	109 3/8		112 3/4	Jan '06	112 3/4	112 3/4	
Roeh & Pitts See B & O							Rich & Meck 1st g 4s...1948	M-N	87		98	Feb '05			
Rome Wat & Og See N Y Cen							So Car & Ga 1st g 5s...1919	M-N	106		106	Dec '06	105	108 1/2	
Rutland 1st con g 4 1/2s...1941	J-J						Virginia Mid ser C 6s...1916	M-S	112 1/2		112	Oct '06	112	112	
Og & Cham 1st gu 4s g.1948	J-J	92					Series D 4-5s...1921	M-S	108		108 1/2	Dec '06	107	108 1/2	
Rut-Canad 1st gu g 4s...1949	J-J						Series E 5s...1926	M-S	109 1/4		113	Dec '05			
Sag Tug & H See Pere Marq							General 5s...1936	M-N	110		111 1/2	Dec '06	111 1/8	114 1/2	
St Jo & Gr 1st 1st g 4s...1947	J-J	91 1/2	95	91 1/2	Nov '06	90	Guar stamped...1936	M-N			109 1/2	May '06	109 1/2	114 1/2	
St Law & Adrou 1st g 5s.1996	J-J						W O & W 1st cy gu 4s.1924	F-A	94 3/4		94 3/8	Dec '06	94 3/4	94 7/8	
2d gold 6s...1996	A-O						West N C 1st con g 6s.1914	J-J			112 1/4	Dec '06	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.1939	J-J		125	117	July '00			
St L K C & N See Wabash							Stat Isl Ry 1st gu g 4 1/2s.1943	J-D	90		100	Nov '04			
St L M Br See T RR A of St L							Syra Bing & N Y See D L & W								
St Louis & San Francisco—							Ver A of St L 1st g 4 1/2s.1939	A-O	107 3/4		109	May '06	109	112	
General gold 6s...1931	J-J	126 1/2					1st con gold 5s...1894-1944	F-A	117		117	Oct '06	119	120 1/8	
General gold 5s...1931	J-J	112 1/2					Gen refund s 1 g 4s...1953	J-J	95	95 3/4	96	Nov '06	94 7/8	100 1/4	
St L & S RR cons g 4s...1906	J-J	93					St L M Bge Ter gu g 5s.1930	A-O			110 3/4	Nov '06	110 3/4	111	
South Div 1st g 5s...1947	A-O						Tex & N O See So Pac Co								
Refunding g 4s...1951	J-J	84 1/8	Sale	83 3/4	84 1/2	61	Tex & Pac 1st gold 5s...2000	J-D	117		116 1/4	Dec '06	116	124	
5-year gold notes 4 1/2...1908	J-D						2d gold inc 5s...g2000	Mar		96	92	Nov '06	85	102	
K C FTS & M con g 6s...1928	M-N	118 3/8					La Div B L 1st g 5s...1931	J-J	110		110	Mar '06	108 3/4	110	
K C FTS & M Ry ref g 4s.1936	A-O	81 1/2	82	81 1/2	82	25	W Min W & N W 1st gu 5s '30	F-A			106 1/2	Nov '04			
K C & M R & B 1st gu 5s.1929	A-C						Tol & O C 1st g 5s...1935	J-J	110	115	114 1/2	Dec '06	111 1/2	115 1/2	
St L M & So East gu 4 1/2 g.1909	J-D						Western Div 1st g 5s...1935	A-C	110		111	May '04			
St Louis So See Illinois Cent							General gold 5s...1935	J-D		103 3/4	106	Aug '06	106	109	
St L S W 1st g 4s bd cdfs...1989	M-N	93					Kan & M 1st gu g 4s...1990	A-O	96 5/8	97	96 1/2	Dec '06	95 3/4	99 1/2	
2d g 4s inc bond cdfs...p1989	J-J						Tol P & W 1st gold 4s...1917	J-J		91	90 1/2	Nov '06	89 1/2	93 1/4	
Consol gold 4s...1932	J-D	77 1/4	Sale	76 3/4	78	38	Tol St L & W pr lien g 3 1/2s.1925	J-J	89	90	90	Nov '06	88 1/4	90	
Gray's Pt Ter 1st gu g 5s.1947	J-D	101					50-year gold 4s...1950	A-O	80		80 1/2	81 1/4	5	79 3/4	84 1/2
St Paul & Dul See Nor Pacific							Tor Ham & Buff 1st g 4s.1946	J-D			99 1/2	Nov '05			
St Paul M & Man 2d 6s...1909	A-O	105 1/4	106 1/4	105 3/8	Nov '06	105 1/4	U 1st refund g 4s...1952	A-O	108 3/4	112	112 1/2	Nov '06	110	113 1/4	
1st consol gold 6s...1933	J-J	133 7/8					Un Pac RR & 1 gr g 4s...1947	J-J	103 1/2	Sale	103 1/4	103 1/2	17	102 1/2	106 3/4
Registered...1933	J-J						Registered...1947	J-J	103		102 3/4	Dec '05	101 1/4	106 1/8	
Reduced to gold 4 1/2s...1933	J-J	109 1/2	111	111	Dec '06	107 5/8	Ore Ry & Nav con g 4s.1946	J-D	98	98 1/2	98 1/2	98 1/2	18	98 1/2	102
Registered...1933	J-J	*199 1/2	111	116 3/8	Apr '01		Ore Short Line 1st g 6s...1922	F-A	120 3/8	123 3/4	122 1/2	Dec '06	120	126	
Dakota ext gold 6s...1910	M-N	106 1/4					1st consol g 5s...1946	J-J	115	116	115	115 1/4	26	115	119
Mont ext 1st gold 4s...1937	J-D	100	103 1/2	100	Dec '06	100	Guar refund 4s...1929	J-D	94	Sale	93 1/4	94	24	93 1/4	97 1/2
Registered...1937	J-D						Registered...1929	J-D			94 1/4	Oct '06	94 1/4	94 1/4	
E Minn 1st div 1st g 6s...1908	A-O	89					Utah & Nor 1st 7s...1908	J-J	105		105	Aug '06	105	105 1/2	
Nor Div 1st gold 4s...1948	A-O						Gold 5s...1926	J-J	99		110	Jan '06	110	110	
Minn Union 1st g 6s...1922	J-J	120					Un N J RR & C Co See Pa RR								
Mont C 1st gu g 6s...1937	J-J						Utah Central See Rio Gr Wes								
Registered...1937	J-J						Utah & North See N Pacific								
1st guar gold 5s...1937	J-J	115 1/2					Utica & Black R See N Y Cen								
Will & S F 1st gold 5s...1938	J-D	115 1/2					Vandalia consol g 4s...1955	F-A			102 7/8	Feb '06	102 7/8	105	
St P & Nor Pac See Nor Pac							era Cruz & Plst gu 4 1/2s.1934	J-J			98	Sep '06	98	98	
St P & S City See C St P M & O							Ver Val Ind & W See Mo P								
S Fe Pres & Ph 1st g 5s...1942	M-S	106 1/2	103 1/4	107 1/4											

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

Table with columns for Stock Record (Saturday Dec 22 to Friday Dec 28), Stocks (Railroads, Miscellaneous, Mining), Sales of the Week (Shares), Range for Year 1906 (Lowest, Highest), and Range for Previous Year (1905) (Lowest, Highest).

Chicago Bond Record

Chicago Banks and Trust Companies

Table with columns: BONDS, CHICAGO STOCK EXCHANGE WEEK ENDING DEC 28, Int'l Period, Price Friday Dec 28 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), Range Since January 1 (Low, High).

Table with columns: NAME, Outstanding Stock, Surplus & Profit, Dividend Record (In 1904, In 1905, Period, Last Paid %).

Note.—Accrued interest must be added to all Chicago bond prices. Dividends are paid Q-J, with extra payments Q-F. Includes special dividend of 30% declared Aug. 10, 1904. Bid and asked prices; no sales were made on this day. No price Friday; latest price this week. Due Dec. 31. Due June. Due July. Capital and surplus to be increased. Formerly Live Stock Trust & Savings Bank, but name changed in Sept. 1906.—See V. 83, p. 729.



Table of Boston Stock Exchange bonds, including columns for Bid, Ask, Price, Week's Range, and Range Since January 1. Lists various bond types like Am Bell Telephone, Boston Electric Light, etc.

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

Large table containing stock prices for Philadelphia and Baltimore. Includes sub-sections for Share Prices, Active Stocks, and Inactive Stocks, with columns for dates, bid/ask prices, and sales.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$15 paid. ‡ \$10 paid. ‡ \$20 paid. a Receipts. b \$25 paid. c \$30 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including shares and par value for stocks, railroad and state bonds, and U.S. bonds.

Table comparing sales at the New York Stock Exchange for the week ending Dec 28, 1906, and January 1 to Dec 28, 1905, categorized by stocks and bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various outside securities, including street railways, gas securities, and industrial stocks, with bid and ask prices.

Large table listing various securities, including gas securities, telegraph and telephone stocks, electric companies, and industrial and miscellaneous stocks, with bid and ask prices.

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



# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See South	—	—	—	—	N Y C & Hud River	November	8,082,340	7,632,787	41,457,765	39,159,953
Ala N O & Tex Pac.	—See South	—	—	—	—	Lake Sh & M S	November	3,435,556	3,411,442	18,374,903	15,884,727
N O & N East	4th wk Nov	108,846	112,582	1,313,285	1,134,212	Lake Erie & West	November	415,402	471,554	2,274,377	2,292,685
Ala & Vicksburg	4th wk Nov	52,067	56,936	612,823	512,248	Chic Ind & Sou. L.	November	202,666	189,265	952,259	892,290
Vicksburg Sh & P	4th wk Nov	64,193	50,102	651,811	450,552	Michigan Central	November	2,352,132	2,167,858	11,345,123	10,530,578
Ala Tenn & North	September	—	—	9,885	9,166	Cleve C C & St L.	November	2,056,893	2,055,725	11,062,655	10,244,721
k Atch Top & S Fe	November	7,916,483	7,142,316	37,672,962	32,867,218	Peoria & Eastern	November	253,781	312,052	1,328,706	1,351,386
Atlanta & Oari	September	336,877	324,310	1,043,466	988,988	Cincin Northern	November	82,194	68,535	469,342	392,907
Atlan Birm & Atl'e	October	142,297	92,496	506,084	369,069	Pitts & Lake Erie	November	1,261,897	1,213,165	6,305,173	5,668,700
Atlantic Coast Line	October	2,212,313	1,986,461	7,918,658	7,181,935	Rutland	November	233,420	214,476	1,311,272	1,204,490
Baltimore & Ohio	November	6,925,955	6,591,374	35,031,196	32,159,888	N Y Chic & St L.	November	806,107	753,619	4,085,468	3,786,615
Bangor & Aroostook	October	321,309	229,298	1,007,064	780,580	N Y Ont & Western	October	693,757	662,412	3,062,399	2,809,869
Bellefonte Central	November	5,285	5,973	23,887	26,067	N Y Susq & West	October	290,480	255,728	1,008,504	944,727
Bridgeton & Saco R	October	4,540	4,062	18,886	20,410	Norfolk & Western	October	2,552,352	2,393,037	10,078,929	9,313,331
Buff Roch & Pitts	3d wk Dec	164,861	152,014	4,063,251	4,398,046	Northern Central	October	1,120,507	1,009,407	4,209,777	3,730,577
Buffalo & Susq	October	165,392	140,163	597,132	522,945	Northern Pacific	November	5,681,054	5,949,739	30,837,030	27,690,053
Cal Northwestern	November	145,369	138,625	828,232	856,530	Pacific Coast Co	September	602,048	621,827	1,787,668	1,872,837
Canadian Northern	3d wk Dec	117,600	103,100	3,744,400	2,562,400	dPenn—East P & E	October	1368,648	1242,784	52,265,707	47,460,707
Canadian Pacific	3d wk Dec	1,248,000	1,273,000	35,243,792	29,463,251	d West P & E	October	Inc. 1,05	7,100	Inc. 3,18	3,600
Central of Georgia	3d wk Dec	254,800	241,300	5,783,890	5,557,845	Peoria & Eastern	—See New	—	—	—	—
Central of N Jersey	November	2,193,861	2,078,076	11,190,977	10,716,091	York Central	—	—	—	—	—
Chattanooga Southern	3d wk Dec	2,736	2,649	75,319	63,164	Phila Balt & Wash.	October	1,461,281	1,282,781	5,688,776	5,080,976
Chesapeake & Ohio	October	2,147,032	2,039,665	8,420,510	7,782,844	Philadelphia & Erie	October	826,773	797,843	3,218,577	3,005,852
Chesterfield & Lanc	September	4,051	3,286	10,160	8,658	Pitts Cin Chic & STL	November	2,528,928	2,461,518	12,781,770	11,752,838
Chicago & Atlon Ry	November	1,058,849	1,043,404	5,557,509	5,173,466	Pitts & Lake Erie	—See New	—	—	—	—
Chic Great Western	3d wk Dec	160,669	173,981	4,677,473	4,314,851	Raleigh & Southport	November	9,071	5,363	37,087	25,253
Chic Ind & Louisv	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 & Southern	—See New	—	—	—	—	Coal & Iron Co	October	3,703,813	3,747,550	10,242,481	10,439,029
Chic Milw & St Paul	October	5,898,239	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 & North West	November	5,929,308	5,636,926	30,162,905	27,841,378	Rich Fred'ksb'g & P	September	126,724	119,915	414,397	380,405
Chic St Paul M & O	November	1,293,610	1,254,120	6,123,360	5,848,561	Rio Grande Junc	October	79,897	63,894	282,758	268,657
Chic Term Tr RR	3d wk Dec	32,035	33,440	818,296	827,787	Rio Grande South	3d wk Dec	12,537	13,745	302,840	281,019
Cin NO & Texas Pac	—See South	—	—	—	—	Rock Island System	November	5,071,193	4,553,438	24,797,887	22,468,516
Cincinnati Northern	—See New	—	—	—	—	e St L & San Fran	November	4,136,922	3,852,288	20,018,364	17,823,875
Cey Cin Chic & St L	—See New	—	—	—	—	f Evansv & Ter H	November	201,080	191,310	1,009,959	968,724
Colorado Midland	October	232,841	184,336	879,751	718,439	Total of all lines	November	9,409,195	8,597,036	45,826,210	41,261,115
Col & South Sys	3d wk Dec	298,842	284,031	6,428,397	5,729,949	Rutland	—See New	—	—	—	—
Col Newb & Laur	October	29,044	27,171	99,156	90,928	St Jos & Grand Isl	October	163,055	135,424	595,300	541,951
Copper Range	October	67,162	62,679	281,279	236,150	St L & San Fran	—See Rock	—	—	—	—
Cornwall	October	19,339	14,052	76,879	62,034	Island Sys	—	—	—	—	—
Cornwall & Lebanon	October	36,353	36,216	171,874	152,386	St Louis Southw.	3d wk Dec	209,510	190,201	5,003,757	4,338,614
Denver & Rio Gr	3d wk Dec	383,800	369,900	10,220,079	9,614,733	Seaboard Air Line	October	1,387,384	1,290,127	4,933,522	4,715,527
Detroit & Mackinac	3d wk Dec	21,986	22,394	587,154	493,039	Sierra Railway	November	34,835	28,713	200,464	156,078
Det Tol & Iron Sys	2d wk Dec	90,287	94,553	1,927,070	1,880,519	Southern Indiana	November	138,467	126,391	689,178	607,680
Dul R L & Winnip	October	27,102	24,019	113,185	61,071	cSouthern Pacific Co	October	1091,951	9,392,428	39,585,664	35,055,206
Dul So Shore & Atl	2d wk Dec	51,259	49,175	1,553,960	1,460,711	Southern Railway	3d wk Dec	1,131,506	1,042,739	26,745,632	25,154,173
Erie	October	4,877,036	4,412,523	18,194,446	17,210,299	Mobile & Ohio	3d wk Dec	193,779	154,686	4,774,562	4,216,237
Evansville & Ter H	—See Rock	—	—	—	—	Cin N O & Tex P	2d wk Dec	156,147	139,673	3,930,059	3,639,357
Fairchild & N E	October	1,627	2,278	5,586	8,044	Ala Great South	2d wk Dec	73,927	67,595	1,807,537	1,664,195
Fonda Johnst & Gl	October	—	—	307,955	285,108	Ga South & Fla	November	166,082	160,791	875,418	770,563
Georgia RR	October	298,906	274,052	1,001,669	953,448	Texas Central	2d wk Dec	24,808	22,932	536,906	462,116
Georgia South & Fla	—See South	—	—	—	—	Texas & Pacific	3d wk Dec	382,223	298,957	7,406,639	5,830,691
Grand Trunk Sys	3d wk Dec	879,982	752,623	21,419,001	10,576,527	Tidewater & West	September	6,357	7,605	22,446	21,099
Gr Trunk West	1st wk Dec	117,190	92,210	2,734,262	2,492,172	Toledo & Ohio Cent	October	409,069	377,632	1,743,398	1,506,144
Det Gr H & Milw	1st wk Dec	31,953	29,272	811,051	701,030	Toledo Peo & West	3d wk Dec	21,741	27,833	603,353	650,113
Canada Atlantic	1st wk Dec	33,442	32,410	993,336	961,951	Toledo St L & West	3d wk Dec	76,691	75,790	1,994,514	2,011,867
Montana Northern	November	4,903,817	4,995,094	25,477,247	22,549,170	Tombigbee Valley	September	3,773	3,439	15,315	10,198
Montana Central	November	238,484	244,989	1,203,143	1,122,474	Tor Ham & Buffalo	November	65,146	62,243	326,941	300,397
Total system	November	5,142,301	5,240,083	26,680,390	23,771,644	Union Pacific Syst	October	7,046,969	6,708,394	25,960,619	24,132,350
Gulf & Ship Island	2d wk Dec	44,663	44,060	1,067,700	909,247	Virginia & So West	November	76,828	77,691	420,754	402,245
Hocking Valley	November	564,082	587,995	2,997,525	2,857,731	Wabash	3d wk Dec	491,976	489,024	13,464,843	12,040,174
Illinois Central	November	4,618,832	4,588,622	22,971,543	20,664,657	Western Maryland	3d wk Dec	92,797	86,272	2,570,920	2,207,837
Inter & Gr Northern	3d wk Dec	167,000	145,000	4,246,061	3,501,635	West Jersey & S E	October	372,330	331,930	2,422,469	2,261,469
Interoceanic (Mex)	3d wk Dec	123,813	114,599	3,226,553	2,796,214	Wheeling & Lake E	3d wk Dec	122,749	113,342	3,012,624	2,759,402
Iowa Central	3d wk Dec	64,881	63,435	1,531,187	1,429,916	Wmsport & N Br	October	12,764	13,538	62,808	67,621
Kanawha & Mich	October	193,127	183,368	793,221	725,465	Wisconsin Central	October	662,119	649,150	2,602,781	2,491,366
Kan City Southern	November	762,706	677,875	3,606,574	2,957,626	Wrightsv & Tenn	October	23,600	21,891	78,206	72,698
Lake Erie & West'n	—See New	—	—	—	—	Yazoo & Miss Valley	November	891,467	896,998	3,622,723	2,959,878
Lake Shore & M Sou	—See New	—	—	—	—						
Lehigh Valley	November	2,943,009	3,074,556	15,552,713	14,563,588						
Lexington & Est'n	October	43,466	42,055	194,674	180,193						
Long Island	October	Inc. 76,343	Inc. 45,272	—	—						
Louisiana & Arkan	October	105,032	79,292	419,041	304,178						
Louisville & Nashv	3d wk Dec	929,450	846,925	22,619,264	20,020,107						
Manicon & Birming	November	13,769	15,013	67,347	70,947						
Manistee & No E	October	26,098	26,195	40,857	46,014						
Manistique	November	3,648	3,883	40,857	46,014						
Maryland & Penn	November	29,409	31,020	161,644	166,467						
a Mexican Central	November	2,574,375	2,152,430	—	—						
a Mexican Internat	3d wk Dec	145,231	139,933	3,667,419	3,092,848						
a Mexican Railway	1st wk Dec	148,000	127,800	3,104,600	2,727,400						
a Mexican Southern	1st wk Dec	24,208	22,537	532,787	504,477						
Michigan Central	—See New	—	—	—	—						
Mineral Range	3d wk Dec										

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

Third week of December.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	164,861	152,014	12,847	-----
Canadian Northern	117,600	103,100	14,500	-----
Canadian Pacific	1,248,000	1,273,000	-----	25,000
Central of Georgia	254,800	241,300	13,500	-----
Chattanooga Southern	2,736	2,649	87	-----
Chicago Great Western	160,669	173,981	-----	13,312
Chicago Terminal Transfer	32,035	33,440	-----	1,405
Colorado & Southern (including Ft Worth & Denver City)	298,842	284,031	14,811	-----
Denver & Rio Grande	383,800	369,900	13,900	-----
Detroit & Mackinac	21,986	22,394	-----	408
Duluth South Shore & Atlantic	60,463	49,975	10,488	-----
Grand Trunk of Canada				
Grand Trunk Western	879,982	752,623	127,359	-----
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	167,000	145,000	22,000	-----
Interoceanic of Mexico	123,813	114,599	9,214	-----
Iowa Central	64,881	63,435	1,446	-----
Louisville & Nashville	929,450	846,925	82,525	-----
Mexican International	145,231	139,933	5,298	-----
Minneapolis & St Louis	70,127	74,059	-----	3,932
Mineral Range	15,498	13,955	1,543	-----
Minn St Paul & S S M	199,062	233,578	-----	34,516
Missouri Kansas & Texas	473,348	421,722	51,626	-----
Missouri Pacific & Iron Mtn	805,000	751,000	54,000	-----
Central Branch	28,000	29,000	-----	1,000
Mobile & Ohio	193,779	154,686	39,093	-----
National RR of Mexico	293,713	285,552	8,161	-----
Rio Grande Southern	12,537	13,745	-----	1,208
St Louis Southwestern	209,510	190,201	19,309	-----
Southern Railway	1,131,506	1,042,739	88,767	-----
Texas & Pacific	382,223	298,957	83,266	-----
Toledo Peoria & Western	21,741	27,833	-----	6,092
Toledo St Louis & Western	76,691	75,790	901	-----
Wabash	491,976	489,024	2,952	-----
Western Maryland	92,797	86,272	6,525	-----
Wheeling & Lake Erie	122,749	113,342	9,407	-----
Total (37 roads)	9,676,406	9,069,754	606,652	-----
Net increase (6.72%)				

For the second week of December our final statement covers 43 roads and shows 6.63% increase in the aggregate over the same week last year.

Second week of December.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (37 roads)	9,741,073	9,127,166	725,763	111,856
Alabama Great Southern	73,927	67,595	6,332	-----
Chicago Terminal Transfer	33,202	35,726	-----	2,524
Cincinnati New Ori & Tex Pac	156,147	139,673	16,474	-----
Detroit Toledo & Ironton	90,287	94,553	-----	4,266
Gulf & Ship Island	44,663	44,060	603	-----
Texas Central	24,808	22,932	1,876	-----
Total (43 roads)	10,164,107	9,531,705	751,402	118,646
Net increase (6.63%)				

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 22 1906. The next will appear in the issue of Jan. 26 1907.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & S Fe. b	Nov 7,916,483	7,142,316	d 3,121,274	d 2,996,368
July 1 to Nov 30	37,672,962	32,867,218	d 5,069,688	d 12,721,673
Buff Roch & Pitts. b	Nov 752,748	744,299	303,341	340,364
July 1 to Nov 30	3,618,580	3,942,004	1,460,055	1,862,317
Central of N J. b	Nov 2,193,861	2,078,076	1,067,538	1,040,164
July 1 to Nov 30	11,190,977	10,716,091	5,453,992	5,428,354
Chicago & Alton. a	Nov 1,058,849	1,043,404	309,760	307,067
July 1 to Nov 30	5,557,509	5,173,460	2,079,274	1,624,361
Copper Range. a	Oct 67,162	62,679	24,659	26,750
July 1 to Oct 31	281,279	236,150	123,860	112,586
Cuyahoga Teleph Co. a	Nov 62,550	53,378	30,604	22,525
Edison El Ill Co. a	Oct 16,026	13,607	5,466	4,870
Jan 1 to Oct 31	129,181	112,103	39,342	29,548
Fall River Gas Wks. a	Oct 36,439	33,104	17,225	14,306
Jan 1 to Oct 31	228,212	217,166	87,704	79,666
Hocking Valley. a	Nov 564,082	587,995	184,685	227,076
July 1 to Nov 30	2,997,525	2,857,731	1,081,537	1,122,315
Iowa Central. a	Nov 276,579	270,520	h 90,935	h 82,435
July 1 to Nov 30	1,348,639	1,251,170	h 420,687	h 315,239
Lehigh Valley. b	Nov 2,943,009	3,074,556	o 1,167,682	o 1,256,903
July 1 to Nov 30	15,552,713	14,563,588	o 6,642,052	o 6,090,328
Manistee & Northeast. b	Oct 26,098	26,195	6,013	4,629
Jan 1 to Oct 31	365,747	361,824	115,828	137,541
Maryland & Penna. a	Nov 29,409	31,020	10,176	10,132
July 1 to Nov 30	161,644	166,467	60,904	62,677
Minneap & St Louis. a	Nov 315,651	341,949	k 106,405	k 143,593
July 1 to Nov 30	1,659,971	1,712,799	k 635,908	k 751,871
Missouri Pacific syst. b	Oct 4,330,385	3,876,233	1,504,577	1,543,875
July 1 to Oct 31	16,485,891	15,026,882	5,568,532	5,172,811
Pittsburgh Coal Co. Nov	564,855	355,120	303,537	90,184
Jan 1 to Nov 30	4,781,708	3,014,151	1,943,996	839,170
Raleigh & Southport. a	Nov 9,071	5,363	3,665	2,629
July 1 to Nov 30	37,087	25,253	9,801	9,683
Rio Grande Jct. Oct	79,897	63,894	n 23,969	n 19,168
Dec 1 to Oct 31	653,483	547,693	n 196,034	n 164,306
Rock Island Syst. a	Nov 5,071,193	4,553,438	1,668,201	1,486,580
July 1 to Nov 30	24,797,887	22,468,516	8,301,210	7,081,099
St Louis & San Fran. a	Nov 4,136,922	3,852,288	1,495,841	1,364,642
July 1 to Nov 30	20,018,364	17,823,875	6,996,947	6,039,960
Evansv & Terre H. a	Nov 201,080	191,310	94,023	90,738
July 1 to Nov 30	1,009,959	968,724	467,748	460,384

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Rock Island System (Concluded)				
Total of all lines. a	Nov 9,409,195	8,597,036	3,258,065	2,941,960
July 1 to Nov 30	45,826,210	41,261,115	15,774,905	13,581,443
Texas Central. a	Nov 133,339	107,545	73,965	42,928
July 1 to Nov 30	485,492	414,785	244,762	166,729

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 d The company now includes earnings of the Denver, Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November taxes and rentals amounted to \$216,463, against \$224,108 in 1905, after deducting which, net for November 1906 was \$2,904,811, against \$2,772,260 last year. From July 1 to Nov. 30 1906 taxes and rentals were \$1,052,431, against \$997,545 last year.  
 h For Nov. 1906 additional income was \$3,411, against \$2,578 in 1905, and from July 1 to Nov. 30 was \$23,806 in 1906, against \$18,827 in 1905.  
 k For Nov. 1906 additional income was \$21,686, against \$14,943 in 1905, and from July 1 to Nov. 30 was \$110,412 in 1906, against \$69,084 in 1905.  
 n These figures represent 30% of gross earnings.  
 o Including other income, total income (exclusive of results of coal companies) for November is \$1,287,540 in 1906, against \$1,280,647 in 1905, and for period from July 1 to Nov. 30 is \$7,196,700 in 1906, against \$6,362,077 in 1905. Deductions from total income for additions and improvements were \$210,629 in November 1906, against \$178,544 in 1905, and from July 1 to Nov. 30 were \$914,020 in 1906, against \$537,471 last year.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central of N J	Nov b 490,512	b 554,367	577,026	485,797
July 1 to Nov 30	b 2,925,518	b 3,094,099	2,528,474	2,334,255
Copper Range	Oct 8,437	8,437	16,222	18,313
July 1 to Oct 31	33,749	33,749	90,111	78,837
Cuyahoga Teleph Co	Nov 18,430	16,118	12,174	6,407
Edison El Ill Co	Oct 688	729	4,778	4,141
Jan 1 to Oct 31	7,124	6,995	32,218	22,553
Fall River Gas Works	Oct 538	686	16,687	13,629
Jan 1 to Oct 31	4,825	2,875	82,879	67,791
Hocking Valley	Nov 62,838	61,031	x 124,409	x 172,021
July 1 to Nov 30	313,609	332,628	x 818,152	x 808,632
Manistee & Northeast	Oct. 6,766	6,672	def 753	def 2,043
Jan 1 to Oct 31	67,659	66,722	48,169	70,819
Maryland & Penna	Nov 6,958	6,833	3,218	3,299
July 1 to Nov 30	23,140	22,166	37,764	40,511
Rio Grande Junction	Oct 8,333	8,333	15,636	10,835
Dec 1 to Oct 31	91,665	91,665	104,369	72,641
Texas Central	Nov 2,583	2,583	71,382	40,345
July 1 to Nov 30	12,915	12,915	231,847	153,814

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$107,807 for November, against \$171,615 in 1905, and to \$544,102 from July 1 to Nov. 30 1906, against \$850,610 last year.

x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	October	27,763	24,830	-----	-----
a American Rys Co	November	216,620	198,242	2,504,804	2,264,245
c Aur Elgin & Chic Ry	November	96,721	89,415	-----	-----
Binghamton Ry	November	21,634	20,488	276,883	254,573
Birm Ry Lt & Power	October	181,241	158,345	1,573,242	1,302,414
Boston & Worcester	August	67,136	63,324	348,299	313,983
Brockton & Ply St Ry	October	8,708	7,995	-----	-----
Burlington (Vt) Trac	November	6,390	6,390	-----	-----
Camden & Trenton Ry	September	21,564	14,128	-----	-----
Cape Breton Elec Co	October	24,753	21,555	-----	-----
Cent Penn Traction	November	53,913	46,556	621,830	537,140
Charl Con Ry Gas & El	November	56,774	53,549	593,240	547,232
Chattanooga Rys Co	October	39,663	-----	410,023	-----
Chicago & Milw Elec	November	81,143	54,400	803,591	528,290
d Chicago & Oak Park	November	74,658	73,222	765,783	746,960
Cleve Painesville & E	November	20,392	18,057	250,945	225,247
Cleveland & Southw	November	54,286	46,254	593,419	495,686
Columbus RR Co	September	17,792	15,321	-----	-----
Dallas Electric Corp	September	83,568	82,690	-----	-----
Detroit Mon & Toledo	2d wk Dec	4,704	-----	5274,626	-----
Detroit United Ry	2d wk Dec	101,063	90,374	5,482,685	4,866,552
Duluth Street Ry	3d wk Dec	15,331	13,986	745,694	642,196
E Liverpool Tr & Lt Co	September	31,220	-----	-----	-----
East St Louis & Sub	November	180,163	152,668	1,704,505	1,457,881
El Paso Electric	October	34,630	29,765	314,407	238,357
Ft Wayne & Wabash Valley Traction	October	93,492	80,992	914,671	781,697
Galveston Electric Co	October	24,761	23,927	262,075	223,194
Georgia Ry & Elec	July	237,100	202,994	-----	-----
Hart & Spring St Ry	November	12,581	9,878	162,259	128,776
Havana Electric Ry	Wk Dec 23	30,960	29,533	1,505,176	1,402,276
Honolulu Rapid Tr & Land Co	October	30,742	27,052	289,116	267,118
Houghton Co St Ry	October	19,352	16,539	190,724	134,997
Houston Electric Co	October	51,251	46,324	480,125	418,664
Illinois Traction Co	November	267,296	218,258	2,710,943	2,194,940
Indianap Col & South	November	20,215	17,776	218,947	191,124
Jackson Consl Trac	November	10,409	9,231	134,434	114,080
Jacksonville Elec Co	October	26,844	25,797	261,116	250,595
Kan City Ry & Light	November	466,220	431,485	4,985,364	4,432,531
Lake Shore Elec Ry	October	69,730	71,140	734,534	660,208
Lex & Interur Rys Co	October	46,482	-----	443,550	-----
Lorain Street Ry	September	13,191	11,512	108,209	93,381
Madison & Int Trac	November	11,021	7,563	117,995	101,422
Manila Elec Ry & Ltg Corporation	October	n 76,000	-----	n 732,750	-----
Met West Side Elev	November	228,706	198,414	2,251,615	2,057,450
Milw Elec Ry & Lt Co	November	302,895	275,409	3,197,374	2,929,070
Milw Lt Ht & Tr Co	November	54,262	45,962	645,843	560,664
Montreal Street Ry	Wk Dec 1	58,690	51,562	2,922,655	2,551,121
Nashville Ry & Lt	October	132,611	102,556	1,138,073	947,858
N J & H R Ry & Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co	November	5			

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
South Side Elevated.	November.	141,421	138,234	1,573,629	1,494,536
Syracuse Rap Tr Ry.	November.	93,247	82,895	994,946	873,280
Tacoma Ry & P Co.	September.	72,727	60,555		
Tampa Electric Co.	October.	39,385	34,586	379,267	329,300
Terre Haute T & L Co.	October.	75,967	57,336	664,452	513,235
Toledo Rys & Light.	November.	172,728	164,418	1,860,762	1,737,711
Tol Urb & Inter Ry.	October.	28,792	26,766	289,232	252,004
Toledo & Western.	September.	21,654	25,108	177,648	180,236
Toronto Railway.	Wk Dec 22	64,180	60,709		
Tri-City Ry & Lt Co.	October.	143,434	120,179		
Twin City Rapid Tran.	2d wk Dec	105,448	95,010	5,360,707	4,511,821
United RR of S F.	October.	454,008	638,319		
United Rys of Balt.	September.	622,841		4,898,699	
United Rys of St L.	November.	755,549	714,771	8,363,834	7,729,554
Wash Alex & Mt Ver.	November.	19,523	20,275	254,807	231,113
Western Ohio Ry Co.	October.	35,040			
Whatcom Co Ry & L.	October.	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.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson. a	27,763	24,830	2,841	5,627
July 1 to Oct 31	145,962	143,465	39,991	41,715
Aurora Elgin & Chic. b	96,721	89,415	39,904	37,836
July 1 to Nov 30	599,542	540,885	292,654	267,220
Binghamton Ry Co.	21,634	20,488	7,830	8,541
Jan 1 to Nov 30	276,883	254,573	130,351	123,661
July 1 to Nov 30	138,478	131,071	67,090	67,146
Brockton & Plym. a	8,708	7,995	2,816	2,592
Cape Breton Elec Co. a	24,753	21,555	11,627	9,567
Central Penn Tr Co.	53,913	46,556	9,640	9,384
Jan 1 to Nov 30	621,830	537,140	96,477	107,782
Charleston Consol. b	56,774	53,549	22,052	23,060
Mch 1 to Nov 30	488,935	456,061	185,210	184,542
Chattanooga Rys Co.	39,663		7,716	
Jan 1 to Oct 31	410,023			
Chicago & Milw Elect.	81,143	54,400	41,239	29,920
Jan 1 to Nov 30	803,591	528,290	470,307	307,938
Clev Painesv & East. a	20,392	18,057	9,551	6,127
Jan 1 to Nov 30	250,945	225,247	116,901	94,122
Cleve & Southw. b	54,286	46,254	23,754	20,354
Jan 1 to Nov 30	593,419	495,686	258,457	207,980
Columbus RR Co. a	17,792	15,321	6,526	5,585
Dallas Elect Corp. a	83,568	82,690	25,252	29,437
Detroit United.	454,320	415,777	138,627	168,351
Jan 1 to Nov 30	5,281,810	4,685,844	2,059,532	1,886,944
Duluth Street Ry. b	65,392	55,153	24,122	24,556
Jan 1 to Nov 30	702,284	602,332	325,085	290,426
E Liverp Tr & Lt Co. b	31,220		13,910	
Nov 1 to Sept 30	301,438	256,815	136,946	93,200
East St L & Suburban.	180,163	152,668	82,264	79,908
Jan 1 to Nov 30	1,704,505	1,457,881	831,259	800,601
El Paso Electric Co. a	34,630	29,765	7,504	8,441
Jan 1 to Oct 31	314,407	238,357	95,005	80,947
Ft W & Wab Val Tr Co.	93,492	80,992	37,705	32,367
Jan 1 to Oct 31	914,671	781,697	349,878	298,120
Galveston Electric Co. a	24,761	23,927	8,280	8,890
Jan 1 to Oct 31	262,075	223,194	103,316	
Honolulu RT & Land Co. b	30,742	27,052	14,439	10,849
Jan 1 to Oct 31	289,116	267,118	123,152	99,445
Houghton Co St Ry. a	19,352	16,539	7,295	5,117
Jan 1 to Oct 31	190,724	134,997	68,790	def. 10,439
Houston Electric Co. a	51,251	46,324	17,600	19,158
Jan 1 to Oct 31	480,125	418,664	168,452	168,506
Illinois Traction. a	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
Indianapolis Col & Sou.	25,330	21,314	13,551	11,201
Jackson Consol Trac.	10,409	9,231	3,338	3,089
May 1 to Nov 30	95,229	82,694	39,987	33,882
Jacksonville Elec Co. a	26,844	25,797	9,364	10,255
Jan 1 to Oct 31	261,116	259,595	97,828	109,036
Kan City Ry & Lt Co. b	466,220	431,485	235,832	222,971
June 1 to Nov 30	2,872,989	2,596,239	1,458,370	1,332,842
Lake Shore Elect. a	69,730	71,140	30,556	30,022
Jan 1 to Oct 31	734,534	660,208	333,633	300,372
Lexington & Interurban.	46,482		18,587	
Jan 1 to Oct 31	443,550		159,620	
Lorain St Ry Co.	13,191	11,512	5,955	4,106
Jan 1 to Sept 30	108,209	93,381	34,296	28,414
f Manila El Ry & Lt Corp	76,000		36,600	
Jan 1 to Oct 31	732,750		361,250	
Milw Elec Ry & Lt Co.	302,895	275,409	158,830	147,914
Jan 1 to Nov 30	3,197,374	2,929,070	1,620,729	1,516,171
Milw Lt Ht & Tr Co. b	54,262	45,962	30,910	27,106
Jan 1 to Nov 30	645,843	560,664	393,462	327,668
Montreal St Ry.	263,260	232,635	88,327	79,007
Oct to 1 Nov 30	545,082	482,423	213,908	187,115
New Ori Ry & Lt Co. b	506,534	444,271	247,787	224,616
Jan 1 to Nov 30	5,220,685		2,407,965	
Norf & P'tsm'th Tr Co.	124,656	117,680	49,733	53,608
Jan 1 to Oct 31	1,229,092	1,121,151	465,781	442,884
dNorth Ohio Tr & Lt Co. a	134,890	130,080	54,836	47,753
Jan 1 to Oct 31	905,285	846,593	415,710	383,256
North Texas Trac Co. a	93,458	57,797	30,256	20,560
Oklahoma City Ry Co.	14,507	10,110	7,252	4,352
Jan 1 to Nov 30	161,080		77,132	
Peekskill Light. & Ry Co.	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	12,564	13,440	5,508	6,661
Jan 1 to Nov 30	198,131	168,751	107,657	81,006
Portland Ry Co.	e147,982	215,369	e64,191	108,650
Jan 1 to Sept 30	e1,237,578	1,397,321	e519,417	632,571
Puget Sound El Ry. a	78,249	55,143	48,221	29,323
St Jo Ry Lt Ht & Pow Co.	67,619	64,095	32,297	32,811
Jan 1 to Nov 30	759,289	681,927	367,875	328,367

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Savannah Elect Co. a	43,835	49,907	11,924	18,155
Jan 1 to Oct 31	517,509	481,666	203,893	199,579
Schuylkill Ry Co. a	14,976		7,358	
Apr 17 to Nov 30	320,599		150,684	
Seattle Elect Co. a	269,853	224,936	108,942	84,356
Syracuse Rap Trans. b	93,247	82,895	37,691	36,304
Jan 1 to Nov 30	994,946	873,280	426,278	375,544
July 1 to Nov 30	477,829	419,270	205,737	187,558
Tacoma Ry & Pow Co. a	72,727	60,555	25,046	20,878
Tampa Electric Co. a	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	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	172,728	164,418	78,207	78,028
Jan 1 to Nov 30	1,860,762	1,737,711	883,554	849,415
Toledo Urb & Inter. a	28,792	26,766	11,690	13,839
Jan 1 to Oct 31	289,232	252,004	137,258	116,902
Toledo & Western Ry.	21,654	25,108	7,813	11,454
Jan 1 to Sept 30	177,648	180,236	61,261	72,112
Tri-City Ry & Lt Co. a	143,434	120,179	58,252	39,225
Apr 1 to Oct 31	946,900	829,465	372,511	296,811
Twin City R T Co. b	458,637	417,218	233,668	226,858
Jan 1 to Nov 30	5,149,895	4,320,886	2,747,441	2,359,440
United Rys of St L. a	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.	19,523	20,275	3,553	6,213
Jan 1 to Nov 30	254,807	231,113	118,156	103,516
Western Ohio Ry Co.	35,040		14,248	
June 1 to Oct 31	187,348		92,895	
Whatcom Co Ry & Lt. a	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. c Beginning Oct. 1 1906 includes earnings of Canton-Akron Ry. d Decrease due to Lewis & Clark Exposition last year. f Figures are for both Railway and Lighting departments.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson.	7,292	5,000	def. 4,451	627
July 1 to Oct 31	29,167	20,000	10,824	21,715
Aurora Elgin & Chic.	26,158	24,450	13,746	13,386
July 1 to Nov 30	126,967	122,193	165,687	145,027
Binghamton Ry Co.	7,711	7,281	119	1,260
July 1 to Nov 30	38,556	36,128	28,534	31,018
Brockton & Plymouth.	1,796	1,730	1,020	862
Cape Breton Electric.	4,250	4,390	7,377	5,177
Charleston Consol.	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.	7,108	6,658	2,443	def. 531
Jan 1 to Nov 30	76,747	74,031	40,154	20,091
Columbus RR Co.	1,889	1,914	4,637	3,671
Dallas Elect Corp.	15,449	15,511	9,803	13,926
Detroit United.	95,721	93,023	247,168	278,850
Jan 1 to Nov 30	1,045,021	1,014,596	2,105,935	2,011,794
Duluth Street Ry.	17,851	18,171	6,271	6,385
Jan 1 to Nov 30	194,345	188,349	130,740	102,077
East Liverpool Tr & Light Co.			243,858	
Nov 1 to Sept 30	93,367			
El Paso Electric Co.	3,932	3,816	3,572	4,625
Jan 1 to Oct 31	38,960	35,698	56,045	45,249
Galveston Electric Co.	4,167	4,167	4,113	4,723
Jan 1 to Oct 31	41,667		61,649	
Honolulu RT & Land Co.	4,793	4,820	210,086	26,572
Jan 1 to Oct 31	48,158	47,762	279,818	255,686
Houghton County St Ry.	3,916	3,753	3,379	1,364
Jan 1 to Oct 31	39,113	36,121	29,677	def. 46,560
Houston Elect Co.	7,792	9,015	9,808	10,143
Jan 1 to Oct 31	80,110	89,978	88,342	78,528
Jackson Consol Trac.	2,967	2,796	371	293
May 1 to Nov 30	20,242	19,354		

ANNUAL REPORTS.

Lehigh & Hudson River Railway.

(Report for Fiscal Year ending June 30 1906.)

President Lewis A. Riley says in substance:

**General Results.**—The gross earnings increased \$162,860, or 35.09%, as compared with the previous year; operating expenses increased \$79,873, or 27.28%; the ratio of operating expenses to earnings, including taxes, was 61.22%, as against 65.32%. The freight traffic increased 576,871 tons, or 62.69%, and the number of tons carried one mile increased 25,470,219, or 56.29%. The business originating on the line was 692,306 tons, an increase of 209,303 tons, or 43.39%, and amounted to 46.70% of the total tonnage moved. The local business shows a decided increase, indicating progress throughout the country traversed.

During the year 7.14 miles of 80-lb. steel rails were laid, replacing an equal amount of lighter rails; 32,043 ties were placed, as against 28,595 in 1904-05.

**New Business.**—By reason of an arrangement entered into between your company and the Delaware Lackawanna & Western RR. Co., the business of the latter company interchanged with the New York New Haven & Hartford RR. Co. has been transferred from the Harlem River route to that via Poughkeepsie Bridge. Your company moves this traffic over the Sussex branch of the Delaware Lackawanna & Western RR. from Port Morris to Andover, and thence over your own rails to Maybrook, the point of delivery to the New Haven system. On Sept. 1 1905 this traffic commenced to move and the business handled for the last ten months of the fiscal year amounted to 255,000 tons. It is probable that our other railroad connections will soon avail themselves of this outlet for New England business, and that it will reach large proportions. To promptly handle this large increase of tonnage with economy, further expenditures of money will be necessary for additional facilities, equipment, and improvement to roadway.

**Financial.**—During the year \$100,000 was paid on loans made during the previous year, making bills payable June 30 1906 \$70,000. There were sold \$196,000 general mortgage bonds, realizing \$200,900, which is accounted for as follows: Passing sidings and switches, \$21,241; air-brake equipment, wrecking crane and cabooses, \$15,111; new stations, track scales and betterments of various buildings, \$11,818; machine shop and fixtures, \$4,646; locomotive purchased, \$13,534; miscellaneous, \$3,737; advances to Orange County RR. Co. for additions and betterments, \$11,024; advances to South Easton & Phillipsburg RR. Co. for additions and betterments, \$4,296; total additions and betterments, \$85,406; reduction in bills payable, \$100,000; reduction of current liabilities (\$133,633, less deductions account of depreciation, \$45,648, and credit to profit and loss, \$72,491), \$15,494; total, \$200,900.

**Road.**—Total mileage owned (including Orange County RR., 10.7 miles, and S. E. & P. RR., 0.7 miles), 74.60 miles; trackage rights over roads owned by other companies, 24.40 miles; sidings and turn-outs owned, 35.41 miles; total, 134.41 miles. Of the road owned 46 miles are laid with 60-lb. steel; 15.50 with 65-lb. steel; 0.70 mile with 70-lb. steel; 12.40 miles with 80-lb. steel. The increase of 8.7 miles in trackage rights is due to an agreement with the Delaware Lackawanna & Western RR. Co. whereby we operate our freight trains between Andover Jct. and Port Morris, N. J.

The following extraordinary repairs and renewals were made and included in operating expenses: Renewal of rails, \$14,582; repair of bridges, \$4,257; repair and renewal of locomotives, \$20,278; total, \$39,117.

**Equipment Trust.**—In order to provide funds to purchase new equipment, an "equipment trust" was entered into under date of May 10 1906, under which certificates have been issued amounting to \$400,000 (see offering V. 83, p. 96), drawing 4½% interest and payable in ten annual installments of \$40,000 each, beginning June 1907. With the proceeds, together with cash from the treasury, equipment has been purchased to the value of \$500,000, consisting of 250 hopper-bottom gondola coal cars, 80,000 lbs. capacity; 10 low-side gondolas, 80,000 lbs. capacity; 75 box cars, 60,000 lbs. capacity; 25 steel ore cars, 80,000 lbs. capacity, and 6 locomotives. As neither the money nor the equipment was received before the close of the fiscal year, no mention of the transaction appears in the accompanying balance sheet.

**Dividend Prospects.**—The balance transferred to profit and loss representing net earnings for the past year was \$72,491, or nearly 6% on the capital stock. There is every reason to believe that the business now being enjoyed is firmly established, and that it should largely increase in the near future. This being the case, the stockholders may hope soon to receive a return on their investment, which will be the first dividend paid since the organization of the company in 1882.

Comparative Freight Traffic.

	Ores.	Anth. Coal.	Bit. Coal.	Merch.	Milk.
1905-06, tons	435,274	117,086	91,542	786,630	51,716
1904-05, tons	320,386	108,089	58,937	381,820	36,145
1903-04, tons	359,655	90,976	94,193	396,096	36,056
1905-06, earnings	\$158,268	\$54,438	\$20,329	\$272,625	\$61,528
1904-05, earnings	116,460	47,803	17,239	164,589	54,359
1903-04, earnings	134,415	49,554	20,729	154,068	56,403

OPERATIONS (not including Orange Co. RR.).

	1905-06.	1904-05.	1903-04.	1902-03.
Passengers carried	136,669	124,268	132,027	108,949
Pass. carried 1 mile	1,754,136	1,541,450	1,528,535	1,363,368
Rate per pass. per mile	2.28 cts.	2.27 cts.	2.26 cts.	2.23 cts.
Freight (tons) carried	1,482,248	905,377	976,976	796,037
Fr't (tons) carried 1 mile	70,678,038	45,207,819	51,833,402	38,450,704
Av. rate per ton per mile	0.80 cts.	0.85 cts.	0.80 cts.	0.966 cts.

EARNINGS, EXPENSES AND CHARGES (including Orange Co. RR.).

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$662,386	\$481,772	\$509,408	\$443,678
Operating expenses	407,145	315,249	312,562	262,930
Net earnings	\$255,241	\$166,523	\$196,846	\$180,748
Deduct—				
Taxes	\$12,071	\$11,384	\$10,569	\$10,769
Interest on bonds	129,461	125,395	125,395	125,395
Interest on floating debt	5,576	7,721	4,691	—
Deprec'n of equip'm't, &c	235,641	527	31,754	29,898
Total	\$182,750	\$145,027	\$172,409	\$166,062
Surplus	\$72,491	\$21,496	\$24,437	\$14,686

x Depreciation and sundry accounts adjusted.

BALANCE SHEET JUNE 30.

	1906.	1905.		1906.	1905.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Cost of road	2,711,600	2,678,516	Capital stock	1,340,000	1,340,000
Cost of equipment	770,277	783,823	Funded debt	2,669,000	2,473,000
Or. Co. RR. stock	200,000	200,000	Interest on funded debt	62,171	57,466
Adv. for constr'n	240,423	229,398	Audited vouchers & pay-rolls	44,249	30,095
So. Eas. & Ph. stock	150,000	150,000	Loans & bills payable	70,000	170,000
Adv. for constr'n	90,880	86,585	Traffic balances	14,277	857
Mine Hill RR. adv. for construction	40,860	40,860	Open accounts	6,327	4,759
Cash	186,802	65,340	Unpaid coupons	1,015	1,170
Due by agents	8,163	2,142	Profit and loss	351,020	278,529
Traffic balances	74,476	40,711			
Open accounts	24,927	23,239			
Mat'l and supplies	59,651	55,263			
Total	4,558,059	4,355,878	Total	4,558,059	4,355,878

—V. 83, p. 96

Underground Electric Railways of London, Limited.

(Report for Fiscal Year ending June 30 1906.)

The directors at the annual meeting on Dec. 21 presented their fourth annual report and the audited balance sheet at June 30 1906 (compare map on page 143 of "Railway & Industrial Section"):

**Construction Nearly Completed.**—Since the date of the last report (V. 81, p. 1372) satisfactory progress has been made with the various works in hand, and the whole of the construction work is now nearing completion. After the opening of the Great Northern, Piccadilly & Brompton Ry. in the current month, all that will remain to be done will consist of a few months' work on the Charing Cross, Euston & Hampstead Railway.

**Power House at Chelsea.**—The power house at Chelsea and all the sub-stations for the supply of electric energy to the District Ry., the Baker Street & Waterloo Ry. and the Great Northern Piccadilly & Brompton Ry. have been completed. The sub-stations for the Charing Cross Euston & Hampstead Railway are finished, with the exception of three.

Electric energy is now being supplied for the working of about 1,500,000 of car miles per month for the District and Baker Street & Waterloo railways, and the supply of current from the power house has been maintained with most unfailing regularity.

**Metropolitan District Railway.**—The results anticipated from the introduction of electric traction on the District Railway have not as yet come up to the expectations of the directors. These results were adversely affected by the failures and uncertainty which characterized the new train services on their first introduction, and although the train services are now working with normal regularity, the traffic has not fully recovered from the effects of the early failures.

**Baker Street & Waterloo Ry.**—This railway was opened for public traffic between Baker St. and Westminster Bridge Road on March 10 1906. The extension to Elephant and Castle was opened on Aug. 5. It is expected that the line will be opened to Great Central Station in February next, and to Edgeware Road in May next. The ventilation of this railway has been the subject of much favorable comment. The frequent train service, at intervals of 2½ minutes during the busy hours of the day is attracting more traffic as the facilities offered are becoming better known. There is every reason to believe that the traffic will continue to increase.

**Great Northern Piccadilly & Brompton Ry.**—This railway is now ready for use except with regard to two stations which will shortly be completed. Full train services have been running for trial for some weeks, and the opening for public service will take place on the 15th inst. Train service, beginning with trains at intervals of 2½ minutes, will be reduced to 2 minutes or less, if required.

**Charing Cross Euston & Hampstead Ry.**—The laying of the permanent way has been completed and the erection of all the stations is proceeding satisfactorily. The building of the rolling stock is well advanced, and so much of it has already been delivered that there is now no practical risk of any delay with regard to car equipment. The whole of the work on this railway is making such good progress that the directors are able to state with confidence that it will be opened for public traffic in June next.

**London United Tramways (1901) Limited.**—The company's authorized tramways in Kingston, Surbiton and New Malden, and between Brentford and Hanwell, which were then under construction, have been completed and put into successful operation.

In connection with the Wimbledon extensions, joining up with the London County Council tramways system at Summerstown and Tooting, the work is being rapidly pushed forward, and it is expected that the contractors will have completed the lines ready for opening for public traffic in May next.

BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
<b>Assets—</b>	£	£	£
Freehold land & buildings at Chelsea, incl. expenditures to date on generating station & transmission line	1,264,959	1,218,697	826,553
Stocks and shares (cost)	2,651,112	2,530,120	2,501,124
Parliamentary deposit (consols) at cost	309,751	504,065	277,256
Cost of railway construction after crediting income from investments	11,210,453	8,257,591	5,022,314
Discount on profit-sharing notes	280,000	280,000	280,000
Sundry debtors, debit bal., loans, &c.	159,456	39,025	51,843
Cash, profit-sharing notes, trustee account	—	674,698	1,556,158
Cash at short call and on hand	91,542	147,155	400,723
Total assets	15,967,273	13,651,354	10,915,972
<b>Liabilities—</b>			
x Share capital issued	2,500,000	2,500,000	2,500,000
y 5% profit-sharing notes	7,000,000	7,000,000	7,000,000
Power-house debentures	775,000	700,000	—
Loans secured on stocks and shares and on Parliamentary deposits (£326,522 English consols)	1,454,198	—	—
Received on construction contracts	23,633,664	2,583,328	636,276
Parliamentary deposits (see contra)	See "loans"	345,476	203,093
Sundry creditors, credit bal., &c.	588,475	522,548	576,600
Deprec'n res'v'e (Chelsea power house)	15,935	—	—
Total liabilities	15,967,272	13,651,354	10,915,972

x 500,000 ordinary shares of £10 each, £5 paid.  
y Secured by stocks and shares deposited under terms of trust deeds of May 1903.  
z Net amount realized to date on sale of stocks and shares and cash received on account of construction contracts.—V. 83, p. 1349, 214.

American Ice Company, New York.

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

The report, signed by Wesley M. Oler, President, and Guy B. Johnson, Vice-President and Treasurer, says in substance:

This administration assumed charge of the properties Mch. 1 1904. The first year of this management showed a profit of \$324,258, which was applied to the repairing and improvement of your properties. That this policy was wise was evidenced by the results obtained in the succeeding year, when the profits were \$487,084. Again, this money was applied to reduction of floating debt, to improvement and betterment of properties, the introduction of labor-saving appliances and the acquirement of new properties to meet increasing business. That this application was also wise is evidenced by this, our third annual report, which shows net earnings after paying all fixed charges and liberal expenditures for maintaining properties of \$2,000,601.

It is true that the year just closed has been an abnormal one in many respects, but that the company would have done well under normal conditions is clear from the fact that during the first four months of the fiscal year before anything unusual had occurred, the earnings showed \$1,500 a day more than the same months of the previous year, or at the rate of \$547,500 a year increase over the year previous; though these were the months of smallest tonnage and with abnormally low prices. The past winter was unusually mild, resulting in the absolute failure of our crop in some sections and not exceeding 50% of a crop in any of our territory, notwithstanding the greatest efforts to secure the ice. The problem of supplying our steadily increasing trade was a serious one and was only partially accomplished through an almost compulsory decrease in the consumption and by methods to obtain ice never before attempted, namely, the securing of lakes and ponds far inland, the transportation of men and machinery in midwinter, to these out-of-way places and the railroading of ice at great expense to New York to be stored in barges for later use. Again, when the supply was practically exhausted in October, it was re-enforced by artificial ice shipped to New York by rail from Lynchburg, Norfolk and Alexandria, Va., Washington, D. C., Baltimore, Md., Philadelphia, Harrisburg and other places in Pennsylvania and New York State. This was very expensive but it prevented absolute famine; yet, prices to the consumer were maintained at a lower level than ever was known under similar conditions. At this writing our supply is exhausted and not enough of ice is left on hand to supply New York half a day in summer; but the prospects for a new crop are promising, and it is probable that by the time this report is read, storing of new ice will have begun.

The shareholders have had no dividends upon their large investment since April 1 1902. It is a source of satisfaction that we are able to return them the earnings of the previous years withheld for the purposes before stated, with enough from this year's earnings to give you 9% on your preferred stock.

Your attention is especially called to that item in the Treasurer's report which shows not a single dollar is represented in the bills payable column. Your capital is now ample, your properties real and personal are in fine physical condition, and as far as human foresight and experience can judge, there is a future of steady, progressive earning capacity for your company.

EARNINGS, EXPENSES AND CHARGES.

	12 mos. 1905-06.	12 mos. 1904-05.	10 mos. 1903-04.
<i>Earnings and Expenses—</i>			
Gross receipts	\$10,303,470	\$7,311,060	\$6,298,844
Less cost of merchandise	2,871,106	2,039,360	1,792,628
Less operating expenses	4,470,353	3,981,057	3,410,870
	\$7,341,459	\$6,020,418	\$5,203,498
Received from subsidiary companies	42,716	22,889	57,285
	\$3,004,727	\$1,313,531	\$1,152,631
<i>Gross earnings</i>			
<i>Distributed as follows—</i>			
Bond interest	\$208,803	\$208,869	\$198,028
Interest on floating debt	57,366	57,283	39,244
Rents	176,382	142,961	120,052
Taxes and insurance	138,175	121,645	112,980
Maintenance and improvements	467,137	328,197	136,607
	\$1,047,864	\$858,956	\$606,911
Net gain	\$1,956,863	\$454,575	\$545,720
Net profits of subsidiary companies in excess of dividends from same	43,738	32,509	19,732
	\$2,000,601	\$487,084	\$565,452
<i>Total net profit</i>			

x A dividend of 9% (\$1,342,818) on the pref. stock was declared last October, payable Dec. 15 (see above and V. 83, p. 1058). The American Ice Securities Co. as owner of about \$14,300,000 of the preferred stock received from this distribution approximately \$1,287,000 and from the same declared an initial quarterly dividend of 1 3/4% on its own \$19,004,400 stock, payable Jan. 1 to stockholders of record Dec. 15. This last-mentioned distribution calls for \$332,577.—(V. 83, p. 1190.—Ed.)

BALANCE SHEET OCT. 31.

	1906.	1905.		1906.	1905.
<i>Assets—</i>			<i>Liabilities—</i>		
Property account	41,698,992	40,796,109	Preferred stock	14,920,200	14,920,200
Invest securities	2,673,382	2,513,011	Common stock	23,871,100	23,871,100
Cash and notes	292,840	113,715	Bills payable		764,388
Loans	5,500	5,000	Underlying bonds	1,640,050	1,559,050
Bonds and mtges.	64,933	26,705	Coll. trust bonds		
Insur. premiums	17,979	16,908	Amer. Ice Co.	1,970,000	1,970,000
Ice and coal	444,532	505,761	Real estate mtges.	592,750	508,461
Accts. receivable,			Acc. &c. payable	441,202	445,441
ice and coal	1,023,379	890,803	Profit & loss (sur)	2,786,235	829,372
<i>Total</i>	46,221,537	44,868,013	<i>Total</i>	46,221,537	44,868,013

—V. 83, p. 438.

United Gas & Electric Co. (of New Jersey).

(Report for Year ending Nov. 30 1906.)

The following statement has been furnished us:

This company succeeded the Union Gas & Electric Company of New Jersey, which was incorporated April 29 1899. It owns practically all of the stocks of the Altoona Gas Co., Altoona, Pa.; Chicopee Gas Light Co., Chicopee, Mass.; Citizens' Gas & Fuel Co., Terre Haute, Ind.; Colorado Springs Light & Power Co., Colorado Springs, Col.; Dedham & Hyde Park Gas & Electric Light Co., Hyde Park, Mass.; Elmira Water, Light & RR. Co., Elmira, N. Y.; Glens Falls Gas & Electric Light Co., Glens Falls, N. Y.; Hartford City Gas Light Co., Hartford, Conn.; Herkimer County Light & Power Co., Little Falls, N. Y.; Leavenworth Light & Heating Co., Leavenworth, Kans.; Lockport Gas & Electric Light Co., Lockport, N. Y.; and Richmond Light, Heat & Power Co., Richmond, Ind., (and the Colorado Springs Electric Co.—Ed.)

CAPITALIZATION.

	Prof. Stock 5% cum.	Common Stock	Col. Trust 4% Bonds.
Authorized	\$1,500,000	\$2,500,000	\$3,000,000
Issued	1,262,170	1,649,320	1,783,500
Increase since Dec. 31 1904	100,000	273,820	495,500
Dividends: Preferred, 5% semi-annually, Jan. and July 15; common, none declared. Bonds dated Jan. 1 1902; maturity Jan. 1 1922; interest, 4% per annum, payable Jan. 1 and July 1. New York Trust Co., trustee. Denominations, \$500 and \$1,000. (Compare V. 74, p. 584.)			
Officers: George Bullock, President; Richard S. Storrs, Vice-President; Murray W. Dodge, Secretary and Treasurer; James Abbott, Assistant Secretary and Treasurer; E. E. Witherby, General Manager; A. S. Cooke, Auditor. Directors: R. E. Griscom, Philadelphia; S. Reading Bertron, New York; George Bullock, New York; Oakleigh Thorne, New York; Richard S. Storrs, New York; Marshall J. Dodge, New York; Edward Bailey, Harrisburg, Pa.; Samuel F. Houston, Philadelphia, Pa.; E. G. Stoddard, New Haven, Conn. Transfer Agents, Berton, Storrs & Griscom, 49 Wall St., New York.			

BONDS ISSUED BY THE CONSTITUENT COMPANIES.

	Amount.	Rate	Matur'y.	a Reference.
Altoona (Pa.) Gas Co.	\$750,000	5	1932	V. 69, p. 590
Chicopee (Mass.) Gas Light Co.	164,000	5	1917	V. 83, p. 438
Citizens' Gas & Fuel Co., Terre H.	475,000	5	1922	V. 73, p. 1315
Colo. Springs L. & P. Co.	300,000	5	1919	V. 69, p. 1195
Dedham & Hyde Park Gas & Electric Light Co.	60,000	5	1918	V. 77, p. 453
Elmira Water, Light & RR. Co.	1,661,000	5	1949	V. 83, p. 893
of Elmira, N. Y.	339,000	6	1913	& St. Ry. Sec.
Glens Falls (N. Y.) Gas & Electric Light Co.	250,000	5	1919	V. 69, p. 1196
Hartford City (Conn.) Gas Lt. Co.	650,000	4	1935	V. 81, p. 511
Herkimer Co. (N. Y.) Lt. & P. Co.	390,000	5	1930	V. 73, p. 724
Leavenworth (Kansas) Light & Heat Co.	100,000	5	1917	V. 74, p. 155
Lockport (N. Y.) Gas & El. Lt. Co.	280,000	5	1920	V. 80, p. 2347
Richmond (Ind.) Lt. H. & P. Co.	200,000	5	1914	V. 78, p. 992

a These are references to the "Chronicle," supplied by the editor

Comparative earnings for the years ending Nov. 30:

	1906.	1905.
Surplus earnings	\$460,208	\$399,287
Note.—There are no operating expenses of the United Gas & Electric Co. to be deducted from this surplus, for they are charged directly to the operating expenses of the constituent companies.		
Amount required for bond interest and preferred stock dividends:		
5% on \$1,783,500 bonds		\$89,175 00
5% on \$1,262,170 stock (preferred)		63,108 50
<i>Total</i>		\$152,283 50

—V. 83, p. 1175 102

Pope Manufacturing Company.

(Report for the Fiscal Year ending July 31 1906.)

President Albert A. Pope says:

*Plants.*—Though incorporated on Feb. 1 1903, the company did not get possession of any of its properties until after May 14 of that year. The company took over 19 factories located in 13 different towns or cities. Seven of these plants were at that time inoperative; five factories were equipped for the manufacture of bicycles; one was manufacturing steam and gasoline automobiles; one was making electric cars; one was producing cold rolled steel and four factories were putting out miscellaneous steel products.

The automobile business was quite undeveloped and the factories poorly equipped. The industry grew so rapidly that it became essential to rearrange these plants and to equip them with modern tools and machinery. The five bicycle factories had a capacity for a much larger quantity of goods of this class than the market could possibly absorb, and in order to produce the right kind of product on an economical basis the bicycle business had to be concentrated and done in fewer factories. This policy left

us with a larger number of unoccupied plants and with the attendant expense of maintenance and care until they could be sold or rented. It also gave the company a larger unused surplus of machinery and tools.

Of the seven inoperative factories, four have been sold and three are rented. The bicycle business formerly done in five different plants is now done in three, but still further concentration is in process, and in a short time but two plants will produce bicycles, but they will be equipped with such improved facilities that their capacity will be equal to the demands and the cost of production will be reduced. The business of the four plants employed in miscellaneous products has been liquidated, the machinery and tools sold and the factories themselves rented. The factory producing cold-rolled steel is making good progress and steadily increasing its business in this line. Two factories manufacture only gasoline automobiles; one plant electric automobiles, and one produces both bicycles and automobiles. It is the policy of the company to sell the real estate and machinery which it does not itself operate when a reasonable price can be obtained; meanwhile, however, it leases these plants to relieve itself from the expense of maintenance.

In the past the company has maintained five branch houses, one of which, located in San Francisco, did both retail and wholesale business, covering the trade on the entire Pacific coast. The stores and stock of this branch were entirely destroyed during the fire in San Francisco in April last, and resulted in a large loss. The other branches have, without exception, proven unprofitable and are therefore being gradually liquidated.

In the liquidation of the properties for which the company had no use a conservative policy has been followed. There have been large shrinkages but much smaller than there would have been if time and care had not been used to obtain the best prices possible.

*Operations.*—The factories now operated are running over time and are full of work. The orders already received for the product of the current year seem to guarantee the sale of the entire production of all the factories, with every probability of an increased output and larger sales over that of past years. The concentration of manufacturing into fewer factories must result in a decrease of costs of making. The closing of branch stores will result in a considerable decrease in expenses, as arrangements already made for the sale of our goods through agencies insure us as great a volume of business as heretofore and at a greatly reduced cost to us.

We feel that we have steadily made gains in the quality of goods produced until in their various classes they are as good as any and better than most. We have eliminated many of the departments that have brought only losses and built up other departments until they are on a profitable basis. We have cut out much that treated heavy expenses, so that the results of the present year should be much more gratifying than any season's heretofore.

*Settlement.*—The company held a claim against the Rubber Goods Manufacturing Co. for a large amount. This has been in litigation for some three years but has now been settled out of court. This claim has heretofore been carried in the assets at the value of one dollar.

[The expenditures on construction during the year aggregated \$338,469. The net surplus for the year, \$90,564, was applied in reduction of "deferred charges to operations" on account of advertising incurred in the first season of the company's business. The company has been buying in its preferred shares and on July 31 1906 it held \$109,024 first and \$1,366,900 second preferred, which it had acquired from the reorganization committee or purchased. The balance sheet shows an item of \$447,956 for "discount on capital stock purchased."—Ed.]

PROFIT AND LOSS ACCOUNT.

	1905-06	1904-05.	1903-04
Gross sales	\$7,723,082	\$7,301,145	\$7,226,590
Deduct—Operating expenses	6,137,403		
Regular repairs and maintenance	103,812	6,496,396	5,995,794
Renewals of loose tools	188,254		
<i>Total deductions</i>	\$6,429,469	\$6,496,396	\$5,995,794
Net earnings	\$1,293,613	\$1,304,749	\$1,230,796
Dividends from investments	\$6,220	loss \$73,366	gain \$6,507
Rentals (excluding Crescent factory)	34,203		
Interest and discounts received	85,155	72,612	55,651
Miscellaneous	5,235		
<i>Total net income</i>	\$1,424,426	\$1,303,995	\$1,292,954
<i>Deduct—</i>			
Administrative and general	72,212		
Advertising	203,266	\$1,115,919	\$1,147,895
Selling	733,688		
Commercial discounts and interest	23,658	29,267	94,066
Interest and discount on loans	76,099	71,589	
Depreciation, incl. impts. written off	86,267		
<i>Balance, surplus</i>	\$229,136	\$87,220	\$50,993
Extraordinary losses, &c.	138,571		
<i>Net surplus (see introduction)</i>	\$90,564	\$87,220	\$50,993

x Includes: San Francisco fire losses, \$50,500; losses on sale of plants and equipment, \$36,739; losses on liquidation of Providence branch, \$35,000 losses on mechanical cashier, \$16,332; total \$138,571.

COMBINED BALANCE SHEET JULY 31.

	1906.	1905.		1906.	1905.
<i>Assets—</i>			<i>Liabilities—</i>		
Cost of props. &c.	18,880,113	18,553,987	First pref. stock	2,390,976	2,429,676
Def. ch'gs to oper's	268,858	346,856	Second pref. stock	8,633,100	9,183,000
Materials & sup'l's	3,323,711	2,668,999	Common stock	10,000,000	10,000,000
Acc. rec. less res'v'e	787,054	692,929	Bankers' loans	1,197,500	825,000
Bills receivable	39,190	82,688	Accounts payable	260,973	306,206
Misc. investm'ts	172,388	286,284	Pay-rolls accrued	58,504	51,519
Cash in banks and on hand	245,843	262,519	Customers' dep.	45,254	
			Res. for renew. &c	141,483	75,000
			Disc. on cap. stk. purchased	447,956	
			Reserve	2517,451	
			Surplus	23,859	23,859
<i>Total</i>	23,717,156	22,894,261	<i>Total</i>	23,717,156	22,894,261

x Including advances on rubber goods for future delivery.

y After deducting amounts (at par) acquired from reorganization committee or purchased and held in treasury, namely, \$109,024 first preferred and \$1,366,900 second preferred stock.

z Against losses on liquidation of closed plants and accruing under leases acquired.—V. 83, p. 1527.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Ashland & Western Ry.—Mortgage.**—This company has, it is reported, made a mortgage to the Cleveland Trust Co., as trustee, to secure \$200,000 bonds.—V. 83, p. 1468.

**Aurora (Ill.) Railway Co.—Incorporated.**—This company was incorporated at Springfield, Ill., on Nov. 15 with \$300,000 authorized capital stock, the incorporators and first board of directors being Fred A. Dolph, Charles C. Buell, Charles P. Abbey, George Kolb, C. R. Thurlwell.

The "Chicago Economist" says:

This company was incorporated by the same interests who are behind the Aurora De Kalb & Rockford RR. (V. 81, p. 667) and the plan is to take over the franchise for city lines granted that line, which recently was granted a franchise to enter the city of Aurora. The company has agreed, in consideration of the franchise, to construct a cement bridge across the Fox River at the foot of Galena and Main streets.

**Aurora (Ill.) Street Ry.**—See Aurora Railways, below.—V. 72, p. 674, 626.

**Atlantic & North Carolina RR.**—*Lease Held Valid.*—The Supreme Court of North Carolina on Dec. 22 handed down a decision affirming that of the lower court, which sustained the validity of the lease of the road in Sept. 1904 by the State to the Atlantic & North Carolina Co. The latter recently transferred the lease to the Norfolk & Southern Ry. Justice Walker wrote the main opinion, concurred in by all the Justices except the Chief Justice, who dissented.—V. 82, p. 927, 803.

**Aurora De Kalb & Rockford RR.**—See Aurora Railways, above.

**Birmingham (Ala.) Railway, Light & Power Co.**—*Bonds Offered—Earnings.*—N. W. Harris & Co. and Perry, Coffin & Burr are offering for sale \$500,000 general mortgage refunding 4½% gold bonds, due April 1 1954, but optional at 105 and interest on and after April 1 1909. Total authorized issue \$10,000,000, of which \$8,372,000 outstanding (including the \$500,000 now offered); \$1,128,000 reserved to retire \$1,025,000 underlying 5s and \$500,000 reserved for future improvements and extensions.

Results for Year ending Oct. 31 1906.

Gross earnings	\$1,881,015	Bond interest	\$388,781
Net earnings	828,908	Balance, surplus	440,127

Compare V. 82, p. 508, 567; V. 83, p. 36.

**Boston Elevated RR.**—*Bonds Offered.*—The \$500,000 West End Street Ry. 4% refunding bonds maturing 1932, awarded last week to Estabrook & Co. and R. L. Day & Co., jointly, are being offered at 102.—V. 83, p. 1522, 1410.

**Boston & Lowell RR.**—*New Stock and Bonds.*—The stockholders will vote at the annual meeting on Jan. 2 on authorizing an issue of \$325,000 20-year bonds, to bear interest at a rate not exceeding 4% per annum, to refund a like amount due July 1 1907; also increasing the capital stock from \$6,599,400 to \$8,849,400 by the issue of 2,500 new shares (\$250,000), the proceeds to be used for permanent additions and improvements.—V. 83, p. 890.

**Chicago Burlington & Quincy RR.**—*Payment of Bonds.*—The outstanding \$4,230,500 Kansas City St. Joseph & Council Bluffs 7% bonds, maturing Jan. 1, will be paid on and after that date, on presentation at the National Shawmut Bank, Boston. Coupons due Jan. 1 will be paid at the Second National Bank, Boston, as usual.—V. 83, p. 1523, 1429.

**Chicago Rock Island & Pacific Ry.**—*Bonds Sold.*—It was announced Thursday that the company had sold to Speyer & Co. \$10,000,000 4% "refunding bonds," issued under the terms of the mortgage authorized two years ago covering a total bond issue of \$163,000,000, most of which was retained in the treasury for refunding purposes. The bonds just sold bring the total amount outstanding up to about \$54,300,000. These bonds are a legal investment for savings banks in the State of New York.—V. 83, p. 1227, 1094.

**City Electric Ry. of Rome, Ga.**—*Refunding, &c.*—See Rome (Ga.) Railway & Light Co. below.—V. 83, p. 1410.

**City Railway of Dayton, Ohio.**—*New Stock—Special Dividend.*—Shareholders of record, it is announced, may subscribe at par (\$100 per share) for \$100,000 new common stock, at the rate of one share of new for each 20 shares of old stock, paying in full Feb. 1. The new stock will share in dividends after Feb. 1. A special dividend of 5% has been declared, payable Feb. 1, which may be taken as cash or used in payment for the new stock.—V. 81, p. 31.

**Cleveland Ashland & Mansfield Traction Co.**—*Consolidation.*—This company, which is to be merged with the Cleveland & Southwestern Traction Co. (see that company below) was organized by interests identified with that company, and in June last let contracts for the construction of a 43-mile trolley road from Seville, O., on the C. & S. W., via Ashland, to Mansfield, on the Ohio Central Traction. The "Street Railway Journal" in June last had an article regarding the enterprise.

**Cleveland & Southwestern Traction Co.**—*Consolidation Plan.*—The directors on Dec. 18 formally approved the plan to consolidate the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. (V. 76, p. 752) under title of Cleveland & Southwestern Railway Co., as follows:

Proposed Capitalization of Cleveland & Southwestern Railway.

Common stock, authorized issue	\$7,500,000
Of which now to be issued for exchange under plan	\$4,700,000
Reserved for future requirements	2,800,000
Preferred stock, 5% cumulative	2,500,000
Issuable forthwith for exchange of shares under plan	\$2,400,000
Reserved for future use	100,000
First general mortgage 5% bonds, total authorized	\$10,000,000
Issuable for bonds, &c., of C. A. & M. Traction Co.	\$1,000,000
Issuable for account accum. divs. Cl. & S. W. Tr. Co.	200,000
Issuable for immediate needs of combined properties	290,000
In escrow for C. & S. W. and Ohio Central bonds	3,510,000
Reserved under stringent provisions for future extensions, additions and permanent improvements	5,000,000

Each \$1,000 of Existing—	Amount Out-standing.	New Bonds.	Will Receive—Common Stock.	Pref. Stock.
Cleve. & S. W. common stock	\$3,900,000		\$1,000	
do do preferred stock	2,000,000	x\$100	x100	x\$1,000
Cleve. Ash. & Mans. underwrit'g.	1,000,000	1,000	1,000	
Ohio Central Trac. common stock	750,000		666 2-3	
Do do pref. stock	400,000			1,000

x In exchange for preferred stock and discharge of 10% accumulated dividends.

The new company, when the lines under construction are completed, will have 207 miles of single track as follows: Present Cleveland & Southwestern system, 135 miles; Cleveland Ashland & Mansfield, 43 miles; Ohio Central, 29 miles. In addition the company owns the Norwalk Gas & Electric Co. The "Cleveland Finance", which gives the foregoing particulars, says:

It is not expected that the Cleveland Ashland & Mansfield line will be finished for a year, and in the meantime, of course, the new company will have no charges to pay on the \$1,000,000 bonds issued on that account. President Pomeroy said: "The Southwestern for the year ending Jan. 1 next will earn in the neighborhood of \$650,000 and the Ohio Central about \$85,000. It is estimated that the two properties for next year should earn \$800,000 and should operate for 57%, leaving a net of \$344,000, with fixed charges of about \$204,000, leaving a surplus for preferred stock of \$130,000. It is figured that the Cleveland Ashland & Mansfield line will at least earn the interest on its bonds, besides feeding in a great deal of business to the present lines.

Compare separate statement for Cleveland Ashland & Mansfield Traction Co. above. The plan will be acted upon by the shareholders of the several companies before it is formally made public.—V. 83, p. 1228, 1037.

**Columbus (Ga.) Electric Co.**—*First Dividend.*—This company, managed by Stone & Webster, announces a first (semi-annual) dividend of 3% on the preferred stock (6% non-cumulative), authorized issue \$500,000, outstanding \$272,000. The dividend is payable Jan. 1 to holders of record Dec. 24. Compare p. 28 of "Street Railway Section."—V. 82, p. 509.

**Erie RR.**—*Notes.*—The 6% notes of the Erie RR. which appeared on the "Street" last week were issued some time ago for a temporary loan obtained from J. P. Morgan & Co. to provide for construction work pending the sale of bonds. The notes mature next April, June and July.—V. 83, p. 1228, 907.

**Great Northern Ry.**—*Suit.*—Attorney-General Young on Wednesday began an action to prevent the issue of the \$60,000,000 stock recently authorized.—V. 83, p. 1469, 1347.

**Halifax & Southwestern Ry.**—*Through Train.*—The first through train over this road extending from Halifax to Yarmouth, 236 miles, was run on Dec. 20. Compare V. 83, p. 380.

**Illinois Central RR.**—*Line of Subsidiary Opened.*—See Indianapolis Southern Ry. below.—V. 83, p. 1228, 1170.

**Indianapolis Southern Ry.**—*Through Passenger Service.*—The first through passenger train over this road between Indianapolis, Ind., and Effingham, Ill., about 175 miles, was run on Dec. 17. The line includes the portion of the Illinois Central extending from Effingham, Ill., to Switz City, 88 miles, formerly known as the St. Louis Indianapolis & Eastern. Compare Illinois Central report, V. 83, p. 896.—V. 79, p. 2747.

**Manchester (N. H.) Traction, Light & Power Co.**—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 1½% and an extra dividend of 1% on the \$2,400,000 capital stock, payable Jan. 15 to holders of record Jan. 1. An extra 1% was also paid last July.

Annual Dividend Record.

1901.	1902.	1903.	1904.	1905.	1906.	1907.
3%	6%	7½%	6%	6%	7%	Jan., 2½%

—V. 83, p. 96, 38.

**Marquette County (Mich.) Gas & Electric Co.**—*Successor Company.*—This company was incorporated under the laws of Maine Nov. 19 1906 with \$750,000 authorized capital stock as successor of the Marquette County Gas Light & Traction Co., recently foreclosed. Compare V. 83, p. 1037, 818. A mortgage has been made to the First Trust & Savings Bank, Chicago, as trustee, to secure an issue of \$750,000 5% gold bonds, of which \$300,000 are outstanding.

The bonds are dated Jan. 1 1907 and are due Jan. 1 1932, but are subject to call on any interest day at 105; annual sinking fund, beginning 1912, 2% of outstanding bonds; interest payable January and July at office of trustee. Of the authorized issue, \$450,000 are reserved for extensions and improvements. The capital stock is all of one class (par \$100) and all outstanding. The company is authorized to do a gas, electric light and traction business. Officers: President, John B. Sears; Secretary and Treasurer, W. W. Wood both of 226 La Salle St., Chicago.

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

**Missouri Water, Light & Traction Co., Nevada, Mo.**—*Litigation.*—Application was recently made for the appointment of a receiver for this company and also to set aside the transfer of the property to the Union Water, Light & Traction Co. of Illinois. On Dec. 15, however, no receiver had been appointed and the trouble was about to be settled. The company at last accounts owned 7 miles of electric railway.

The dispute involved two mortgages, one for \$100,000 made by Missouri Water, Light & Traction and another for \$125,000 made by the Nevada Water Co. The latter company was merged in the Missouri W. L. & Tr. Co., which in turn sold to Union W. L. & Tr. Co. The capital stock of the Union Water, Light & Traction Co. is \$50,000 and its President is J. M. Gore.

**Mobile Jackson & Kansas City RR.**—*Receivers Appointed in ex-Parte Proceedings.*—At Mobile on Wednesday the Chancery Court of Alabama, on application of a committee

consisting of Thomas Morrison of Pittsburgh, Ambrose Monell of New York and John McCloud of Philadelphia, representing holders of about \$1,000,000 bonds and \$500,000 stock of the Gulf & Chicago Ry., which is leased to the Mobile Jackson & Kansas City, appointed F. E. Dewey, formerly General Manager of the road, and J. L. Dantzer of Mississippi as receivers of the property on the ground of insolvency, in ex-parte proceedings without notice to the company. President Bird M. Robinson on Thursday said:

Up to this time the officers of the company have received no information of the nature of the proceedings or the reasons for the appointment of receivers. The company is not in default in the payment of any interest due the bondholders, and is not in default in the payment of any creditor of any character or description. It has met every obligation promptly and all preparations have been made to pay the interest due on the bonds of the Mobile Jackson & Kansas City RR. Co. and the Gulf & Chicago Ry. Co. on Jan. 1. The company, together with several large bondholders and other creditors, have employed eminent counsel, headed by Judge John F. Dillon of Dillon & Hubbard, this city, to take immediate steps toward the removal of the receivers and the restoration of the property to the management. The earnings of the railroad are more than sufficient to meet all operating expenses and interest on its obligations and are very rapidly increasing.

F. J. Lisman & Co., as representatives of a number of bondholders of the M. J. & K. C., invite all holders to communicate with them with a view towards taking prompt steps for the protection of their interests. The floating debt is estimated as about \$1,250,000 to \$1,500,000. Unless the receivership is set aside, the amount advanced to take care of the January interest will of course not be paid. Compare V. 83, p. 1471.

**Muskegon Grand Rapids & Indiana RR.—Coupon Payment.**—Coupon No. 39, due Jan. 1 1906, is now being paid at the office of Winslow, Lanier & Co. The surplus June 1, 1906, after paying coupon No. 38, was \$1,881; the net earnings for the five months—June to October, inclusive—were \$18,645; total, \$20,526; amount required to pay coupon No. 39, \$18,750; surplus as of Nov. 1 1906, \$1,776.—V. 83, p. 213.

**New York New Haven & Hartford RR.—Notes Offered.**—Bond & Goodwin, 11 Broadway, are offering at par a part of the new issue of 2-year 5% coupon notes.

The notes, about \$1,000,000 in amount, are dated Dec. 31 1906 and mature Dec. 31 1908; denomination \$5,000 and \$10,000. Interest payable June 30 and Dec. 31 at First National Bank, Boston.

The same firm purchased two issues of similar 2-year 5% notes, aggregating about \$5,000,000, the first being delivered late in November 1906 (V. 83, p. 1348, 1229) and the second early in the present month. These have all been resold, only a portion of the latest (\$1,000,000) being available for sale.—V. 83, p. 1524, 1471.

**Ohio Central Traction Co.—Consolidation Plan.**—See Cleveland & Southwestern Traction Co. above.—V. 76, p. 752.

**Pennsylvania RR.—New Director.**—Henry C. Frick was on Wednesday elected a director in place of Amos R. Little, deceased. Press reports state that Mr. Frick holds about \$3,000,000 of the stock and is probably the largest stockholder of the company.—V. 83, p. 1412, 1348.

**Portland (Ore.) Railway Light & Power Co.—Controlled Property—Acquisitions—Earnings.**—See Portland General Electric Co. under "Industrials" below.—V. 83, p. 1471, 688.

**Railroad Construction.—Yearly Statement.**—See editorial remarks on a previous page.—V. 81, p. 1849.

**Railway & Electric Co. of Sedalia.—Probable Successor.**—See Sedalia Light & Traction Co. below.—V. 72, p. 1189.

**Rock Island Company.—Bond Sale.**—See Chicago Rock Island & Pacific Ry. above.—V. 83, p. 1230, 1171.

**Rome (Ga.) Railway & Light Co.—Plans—New Bond Issues.**—Vice-President and General Manager S. S. Bush of Louisville (who is also General Manager of the Pascagoula Street Railway & Power Co. of Scranton, Miss.) has favored us with the following:

We acquired the property of the City Ry. Co. at Rome, Ga., which has been undergoing rebuilding and which has completed a new, modern plant of abundant capacity in single units and has extended its mileage to 8½ miles of heavy rail. We will add three miles to this mileage and duplicate all the new powerhouse machinery, add new equipment, &c. The \$300,000 mortgage bonds of the City Railway Co. will be retired and the new Rome Railway & Light Co. will issue \$500,000 of 5% bonds, all of which have been sold. Fully \$100,000 will be expended during the next six months in making improvements and extensions mentioned. In addition to all of this there will be funds left in the treasury to take care of improvements and betterments for two or three years to come. A vigorous policy will also be pursued to increase the business. Officers of the new company: S. A. Culbertson, President; S. S. Bush, Vice-President and General Manager; L. W. Botts, Secretary and Treasurer, all of Louisville. See City Electric Ry. of Rome, Ga., in V. 83, p. 1410.

**St. Louis & San Francisco RR.—Equipment Trust Series H.**—The 5% equipment trust certificates, series H, amounting to \$450,000, recently purchased by Blair & Co., mature in fourteen instalments as follows: \$45,000 May 1 1907; \$45,000 Nov. 1 1907, and \$30,000 semi-annually thereafter until and including Nov. 1 1913.—V. 83, p. 1472.

**St. Louis & Suburban Ry.—Mortgage Released.**—The "St. Louis Globe-Democrat" states that the deed of trust made June 18 1901 to the American Loan & Trust Co., as trustee, was filed for release on Dec. 13, the bonds, \$300,000 authorized but never issued, being deposited for cancellation.—V. 83, p. 156, 39.

**Sedalia (Mo.) Light & Traction Co.—New Company.**—This company was incorporated in Missouri on Dec. 17 with \$1,000,000 authorized stock, of which one-half paid in. The incorporators, including William H. Powell, Secretary and Treasurer of the Railway & Electric Co., were as follows:

L. Hooper and J. L. Motley, of Boston, Mass., 9,998 shares and 1 share, respectively; R. F. Harris, W. A. Collins, R. B. Hammer, W. H. Powell and G. F. Lonagan.

**Southern Pacific RR.—Listed.**—The New York Stock Exchange has listed \$3,990,000 additional "first refunding mortgage 4% guaranteed sinking fund bonds" of 1955, and has authorized the listing from time to time, but prior to July 1 1907, of \$3,936,000 additional of said bonds on official notification that they have been issued in exchange for "outstanding old bonds," making the total amount authorized to be listed \$82,914,000. The \$3,990,000 bonds just listed were issued against the deposit with the trustee of \$2,127,000 bonds, out of a total of \$3,766,000 Southern Pacific RR. Co. (of Cal.) first mortgage 6% bonds of 1875, series "C," and \$1,863,000 bonds, out of a total of \$3,635,000, series "D," maturing Oct. 1 1906.

Issuance of \$82,914,000 First Refunding 4% Bonds of 1955.

Under Article Second, Section 2, for corporate purposes	.....	\$25,000,000
Under Article Second, Section 3, for refunding "outstanding old bonds"	.....	51,918,000
Under Article Second, Section 4, for refunding purposes	.....	6,008,000
Less bonds canceled by provisions of sinking fund	.....	12,000
—V. 83, p. 1525, 819.		

**Springfield & Xenia Traction Co.—End of Receivership.**—The Common Pleas Court at Springfield, O., on Dec. 18 confirmed the final report of Fred. J. Green as receiver.—V. 83, p. 214.

**Tehuantepec National Ry.—Operation.**—The road, it is announced, will be formally opened for traffic on Jan. 12. Zoatzacoalcos, on the Atlantic Coast, and Salina Cruz, on the Pacific, the two terminal points, have been declared ports of entry as of Jan. 1. Compare V. 83, p. 1230.

**Tennessee & Carolina Southern Ry.—Bonds for New Enterprise.**—Secretary H. W. Miller, Raleigh, N. C., announces that a meeting of the shareholders will be held at Maryville, Blount County, Tenn., on Feb. 1 to authorize an issue of mortgage bonds. Mr. Miller writes:

The company is constructing a line to a connection with the Carolina & Tennessee Southern, which is also under construction, through the mountains of Western North Carolina towards Knoxville. No track has been laid, but the line of the Tennessee & Carolina Southern has practically been graded. There are no securities as yet outstanding beyond the stock issue. After Feb. 1 I may be in position to give you more information.

**Texas & Pacific Railway.—Equipment Trust Certificates Offered.**—Tailor & Co., New York City, have sold, at prices to yield the investor 5½%, \$250,000 equipment trust 5% gold certificates, series "G," guaranteed as to principal and interest by the railway company. These certificates are in denominations of \$1,000 each and are dated Dec. 15 1906, and mature \$25,000 annually, Dec. 15 1907 to Dec. 15 1916, inclusive. Interest payable quarterly March 15, &c. Mercantile Trust Co., trustee.—V. 83, p. 689.

**Toledo Railway & Terminal Co.—Foreclosure Suit.**—The Commonwealth Trust Co., as trustee under the mortgage securing the \$3,500,000 of 4½% bonds, on Dec. 21 filed suit in foreclosure in the United States Circuit Court at St. Louis.

**Deposits.**—Referring to the foreclosure suit (see above), the bondholders' protective committee announces that it has authorized the deposit of bonds under the agreement with Columbia Trust Co. of New York as depository, or the Portland Trust Co. of Portland, Me., as sub-depository, on or before Jan. 15, without payment of any penalty.—V. 83, p. 1230, 97.

**Tonopah & Goldfield RR.—Dividends.**—This company was formed Nov. 1 1905 and for the first year of operation ending Nov. 30 1906 paid dividends amounting to 17% upon the common and preferred stock. The dividend declared Dec. 14, payable on Dec. 20 to stockholders record Dec. 15, amounting to 10% on the preferred and common stock, is the first dividend declared in the second year of operation. Compare V. 83, p. 891, 1472.

**Report.**—The results for the 8 months ending June 30 1906 were as follows: Gross earnings, \$948,876; net earnings, \$432,726; other income, \$2,555; interest and taxes, \$58,687; sinking fund, \$39,462; dividend on pref. stock (7%), \$115,500; dividend on common stock (7%), \$35,000; balance, surplus, \$186,631.—V. 83, p. 1472, 891.

**Union Pacific RR.—Subsidiary or Ally.**—See Pacific Fruit Express Co. under "Industrials" below.—V. 83, p. 1412, 1351.

**Union Water Light & Traction Co.**—See Missouri Water Light & Power Co., above.

**Vandalia RR.—Dividend Increased.**—The directors yesterday declared a dividend of 5%, payable in two installments of 2½% each, the first installment on Feb. 5. The previous dividends were: Aug. 5 1905, 2%; Feb. 5 1906, 2%; Aug. 5 1906, 2%. A majority of the \$14,649,546 stock is owned by the Pennsylvania Company.—V. 82, p. 1270, 748.

**Wabash RR.—Plan Operative—Time for Deposits Extended.**—The directors on Dec. 22 formally declared operative the financial plan of Sept. 8 (see V. 83, p. 437, 626, 1099). The exchange of the bonds for the new securities will be made on Jan. 2 but on account of the large number of the debentures now on the way here from Europe the limit of the period for depositing them was extended until Dec. 27, inclusive. A large majority of the debentures has been deposited.

**No Interest on Debentures.**—The directors on Thursday voted that no interest be paid at this time on debenture "A" and "B" bonds.—V. 83, p. 1525, 1349.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.**—*Subsidiary Increases Dividend.*—See Anaconda Copper Mining below.—V. 83, p. 1525, 971.

**American Bottle Co.**—See Ohio Bottle Co. below.—V. 81, p. 1101.

**American Cotton Co.**—*Modified Plan.*—The reorganization committee appointed under the agreement of June 16 1904 has adopted, and on Dec. 21 lodged with the Metropolitan Trust Co., 49 Wall St., New York, as substituted depositary, a modified plan of reorganization. Holders of the stock, debenture bonds or obligations of the company who have not heretofore deposited the same can do so on or before Jan. 15 1907. The former plan (see V. 79, p. 787; V. 81, p. 509) did not meet with support, but the committee has now acquired a large portion of the constituent properties and expects in the near future to acquire all the remaining properties of value. The new plan, below outlined, has been underwritten chiefly by the committee and a few of the principal creditors, and "its success is assured."

*Reorganization Committee.*—Brayton Ives, Chairman; William S. Opdyke, Vice-Chairman; Cornelius N. Bliss, J. Edward Simmons, A. D. Julliard, Edmund C. Converse, Maxwell Woodhull, W. O. Gay.

*Securities to be Issued by Successor Corporation.*

First mortgage 6% 15-year sinking fund gold bonds subject to call, any or all, at par on any interest day. Denomination \$100 and \$1,000. To be secured by first mortgage upon the gin plants, presses, patents and other property of the company wherever situated, and upon the property or stock of the American Foundry & Machinery Co. The proceeds of the sale of the gin plants and the property or stock of the American Foundry & Machinery Co. to be applied to the retirement of the bonds; and in addition annual cash payments to be made to the sinking fund, beginning Jan. 1 1912. \$750,000  
All offered at par to holders of existing debentures and stock and underwritten as below stated.

Seven per cent cumulative preferred stock, in shares of \$100 each. "All dividends which may be declared out of the surplus or net profits for any fiscal year, after providing for the cumulative dividends upon the preferred stock, and a dividend of 5% upon the common stock, shall be payable at the same rate to the holders of the preferred stock and the holders of the common stock." Any or all of the preferred shares may be redeemed at any time at \$125 per share and accumulated dividends. Upon liquidation the preferred stock and all accumulated dividends shall be paid before any payment is made on the common stock.

Total authorized	\$1,000,000
Offered to present security, &c., holders	\$262,500
As compensation for underwriting	60,000
Expenses and debts of reorganization	500,000
For sale or reorganization purposes	177,500

Common stock in \$100 shares, all offered to present security, &c., holders. \$5,000,000

*Note.*—Holders of the common stock shall be entitled to one vote for each ten shares standing in their names on the books of the company and holders of preferred stock to one vote for each share.

*Terms of Exchange.*

	<i>Pay</i>	<i>And receive</i>	
<i>Holders of \$100 of existing</i>	<i>Cash.</i>	<i>1st 6s.</i>	<i>And receive</i>
		<i>Pref. stk.</i>	<i>Com. stk.</i>
Preferred stock (\$3,000,000)—			
If subscribing to new bonds.	\$7 50	\$2 62½	\$50 00
If not do do do	-----	-----	5 00
Common stock (\$4,000,000)—			
If subscribing to new bonds.	7 50	2 62½	50 00
If not do do do	-----	-----	2 50
Debenture bonds and other debt (say, \$3,000,000)—			
If subscribing to new bonds.	7 50	2 62½	50 00
If not do do do	-----	-----	7 50

*Note.*—Depositors of existing securities will also be permitted to subscribe for any securities not required for delivery on the original 7½% subscriptions upon the same terms.

The \$750,000 1st mortgage bonds, if they are all taken by the present security holders, will afford \$750,000 cash, or at least the sum of \$600,000, if all taken by the underwriters, who agree to purchase, if not purchased by depositors, \$600,000 bonds, \$210,000 preferred stock and \$4,000,000 common stock of the new company, or such amounts thereof (not to exceed the aforesaid amounts) as the depositors may leave unsubscribed. All moneys received by the committee may be applied to the discharge of its indebtedness (incurred to acquire properties and to satisfy claims) and to the consummation of the reorganization and the establishment of the new company.—V. 83, p. 1413.

**American Gas & Electric Co. of New York.**—*Incorporated.*—This company was incorporated at Albany, N. Y., on Dec. 24, with \$7,000,000 capital stock, to be divided into \$3,500,000 6% cumulative pref. and \$3,500,000 common stock; par of shares \$50. The company will have a collat. trust bond issue of \$6,282,000, with which it will take over the \$4,586,520 stock of the Electric Co. of America. See that company below and in V. 83, p. 1472, 1349.

It is stated that the American Gas & Electric Co. contemplates spending over \$2,000,000 for improvements upon the properties within the next two years, and that there are also negotiations for acquiring some additional properties.—V. 83, p. 1472.

**American Ice Securities Co.**—*Operations.*—See report of American Ice Co. on preceding page.—V. 83, p. 1525, 1100.

**American Zinc, Lead & Smelting Co., Portland, Me.**—*Option to Subscribe to New Stock.*—The stockholders on Dec. 18 voted to increase the capital stock from \$1,250,000 to \$3,750,000, par of shares \$25. Of the new stock 40,000 shares (\$1,000,000 par in all) are to be issued at present to finance the purchase of two smelters, contracts for gas with gas companies, inventories, &c., 20,000 shares having been offered to shareholders of record Dec. 24, as stated last week (p. 1525). A circular dated Dec. 11 says:

It is therefore proposed to issue 40,000 shares, one-half of which will be offered to the stockholders pro rata, at par, to be paid for on or before Jan. 10 1907; the other one-half of which will be delivered to L. Vogelstein & Co. of New York for their half interest in the smelters, gas lands, &c., upon the basis that the entire properties will cost \$1,000,000; any difference to be adjusted with Vogelstein & Co. in cash upon the basis of par for the stock. Any stock not taken by the stockholders will be taken at par without commission by a syndicate which has been formed for that purpose. One smelter is already in successful, profitable operation; the other should be ready in the early part of 1907.—V. 83, p. 1525.

**Anaconda Copper Mining Co.**—*Dividend Increased.*—This company, a majority of whose \$30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly

dividend of \$1 75 a share (par \$25), payable Jan. 16 to holders of record Jan. 5. In January last a dividend of 87½ cents was paid, in April \$1 12½, in July \$1 37½, and in October \$1 50. The present declaration is at the rate of 28% per annum, contrasting with:

Calendar year	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Total dividend (%)	10	13	16	13	4	4	4	8	19½

—V. 83, p. 753.

**Bell Telephone Co. of Philadelphia.**—*Capital Stock.*—A certificate has been filed at Harrisburg, increasing the capital stock from \$19,976,550 to \$22,869,900. Compare V. 83, p. 820, 1292.

**Binghamton (N. Y.) Light Heat & Power Co.**—*Description of Plant.*—See article in "Electrical World" of Dec. 1.

Thomas C. Perkins, Hartford, Conn., in October last offered at par (\$100 per share) and accrued interest \$90,000 of the \$121,400 6% preferred stock; interest payable Jan. 15 and July 15. The net earnings for the last twelve months were then stated as over three times the preferred dividend charge.—V. 81, p. 1612; V. 75, p. 187.

**(The) Central Colorado Power Co.**—*New Enterprise.*—This company was incorporated under the laws of Colorado Nov. 13 "to develop water powers on the Grand River, and certain lesser streams in central Colorado, for supplying electric power for operating mines, mills, smelters, railways, electric lights, pumping water for irrigation and other purposes." Present plans call for the development of 30,000 h.p. but it is expected that the company will eventually have a capacity of 80,000 h.p. The electricity will be transmitted to Leadville, Cripple Creek and other mining camps and possibly to Denver and Colorado Springs. Several local companies are controlled, including the Leadville Light & Power Co., which see below.

*Stock and Bonds of Central Colorado Power Co.*

	<i>Authorized.</i>	<i>Underwritten.</i>	<i>*Future use.</i>
1st M. 40-year 5% bonds of \$1,000 each, dated Dec. 1 1906, Knickerbocker Trust Co., New York, trustee	\$20,000,000	\$9,000,000	\$11,000,000
6% pref. stock cumulative after Jan. 1 1910 and redeemable at 120 after July 1 1912	7,500,000	4,500,000	3,000,000
Common stock (par of shares \$100)	15,000,000	15,000,000	-----

\*Reserved for future extensions and improvements.

The present issue of \$9,000,000 bonds has been underwritten by Lee, Higginson & Co. of Boston, the Electric Bond & Share Co. and William P. Bonbright & Co. of New York, as bankers.

*Officers and Directors of Central Colorado Power Co.*

President, Myron T. Herrick, Cleveland, Ohio.  
Vice-Presidents, J. R. McKee, S. Z. Mitchell, Leonard E. Curtis and Henry Hine.  
Secretary and Treasurer, Leonard E. Curtis, Colorado Springs; Assistant Treas. and Assistant Sec. in Colorado Springs, W. R. Waterton; Assistant Treas. and Assistant Sec. in New York, A. E. Smith.  
General Managers, Curtis & Hine, Colorado Springs.  
Directors: Myron T. Herrick, Cleveland; David H. Moffat and Thomas F. Walsh, Denver; J. R. McKee, S. Z. Mitchell, E. R. Coffin and Wm. P. Bonbright, New York; Henry Hine and Leonard E. Curtis, Colorado Springs; Copley Amory and Geo. L. Peabody, Boston; J. A. Hayes and Chas. M. MacNeil.

**Central Leather Co.**—*Consolidation.*—A special meeting of the stockholders has been called for Jan. 16 to vote on taking over the business and assets of the United States Leather Co. by means of a merger under the statutes of New Jersey.

A circular says:

The agreement allots to the stockholders the same securities in character and amount as are mentioned in said plan of Dec. 17 1904, and the merger will be consummated in such way that the present holdings of stock and bonds of the Central Leather Co. will remain undisturbed. (See the aforesaid plan under "United States Leather Co." in V. 79, p. 2751).—V. 82, p. 507.

**Cherry Valley Iron Co., Pittsburgh.**—*Sale.*—See United Iron & Steel Co. below.

**City Waterworks Co., Sedalia, Mo.**—*Incorporated.*—This company has been incorporated with \$600,000 capital stock presumably as successor of the bankrupt Sedalia Water Co. (Compare V. 82, p. 991.) The incorporators of the new company include C. C. Evans, C. G. Dugan, W. H. Howell and others.

**Colorado Fuel & Iron Co.**—*Listed.*—The New York Stock Exchange has listed \$2,102,500 additional common stock, making the total amount listed to date \$34,235,500.

The additional stock is part of the \$15,000,000 common stock reserved for conversion of the debentures of 1901 and set free Aug. 1 1906, when the right of conversion expired. It was issued to purchase \$635,000 of a total issue of \$795,000 6% demand notes (the only obligations), and \$468,800 of the \$800,000 capital stock of the Crystal River RR. Co., which were acquired by E. V. Cary at a time of financial embarrassment in order that the road might not pass into unfriendly hands. The railroad extends from a connection with the Denver & Rio Grande RR. at Carbondale, Colo., to Placita, Colo., 18 miles, with a narrow-gauge branch from Redstone to certain coal mines owned by the Colorado Fuel & Iron Co. at Cool Basin, Colo., 12 miles. The remainder of the aforesaid notes and capital stock is owned and held by the Colorado Industrial Co., all of whose capital stock is owned by the Colorado Fuel & Iron Co. The railroad company owns \$150,000 of the capital stock of \$301,000 of the Redstone Improvement Co., the owner of real estate, houses, electric-light plant, water works, a hotel and other property at Redstone, where are located the coke ovens and coke operations of the Colorado Fuel & Iron Co. Under the terms of a traffic contract the entire traffic of the Colorado Fuel & Iron Co. originating upon the lines of the railroad, and particularly the coal traffic from the coal mines situated at the end of the narrow-gauge branch, is handled by the Crystal River RR. Co. over its lines with the guaranty upon the part of the Colorado Fuel & Iron Co. of the shipment of 30,000 tons of coal per month from its mines to Redstone at the rate of 10 cents a ton, thus insuring a guaranteed revenue at the rate of \$36,000 per annum. The Crystal River RR. Co. has also a traffic contract with the Denver & Rio Grande RR. Co., by the terms of which the latter company agrees to transport all of the traffic of the former company to all Colorado common points upon division of the through rate of not less than 30% to the Crystal River RR. Co.

*Income Account of Colorado Fuel & Iron Co.*—For four months ending Oct. 31 1906, contrasted with that for eight months ended Feb. 28 1906:



Results for 4 months ending Oct. 31 1906 and 8 months ending Feb. 28 1906.			
4 Mos.	8 Mos.	4 Mos.	8 Mos.
\$	\$	\$	\$
Gross earnings.....	7,442,298	14,470,688	
Oper. expenses.....	6,673,870	12,734,840	
Net earnings.....	768,428	1,735,848	
Income from secur's	88,102	285,472	
Interest & exchange	32,745	35,557	
Total net income.	889,275	2,056,877	
		Balance, surplus.....	138,570 224,501

—V. 83, p. 1473, 971

**Creamery Package Manufacturing Co., Chicago.**—*Earnings.*—For years ending Nov. 30:

	Net.	Dividends.	Chgd. off.	Bal., sur.	Tot. sur.
1905-06	\$379,219	(8%) \$200,000	\$19,205	\$160,014	\$686,446
1904-05	305,187	(8%) 191,282	56,054	57,851	526,432

*New President.*—Vice-President and General Manager Charles H. Higgs has been elected President.—V. 81, p. 506.

**Cumberland-Ely Copper Co.**—*Option to Subscribe.*—The stockholders on Dec. 17 approved the proposition to increase the stock from \$5,000,000 to \$6,500,000. Of the 300,000 new shares (par \$5) 200,000 will be turned over to the Nevada Consolidated Mining Co. to pay for one-half of the Nevada Northern RR. Stockholders of record Dec. 28 are entitled to subscribe pro rata for the remaining 100,000 shares (\$500,000) at \$12.50 per share at the rate of one share of new stock for each ten shares of old stock held, payable at the office of the company, 71 Broadway, on or before Jan. 7. Compare V. 83, p. 1414, 1039.

**Electric Co. of America, Philadelphia.**—*Option to Subscribe to Stock of New Company.*—President A. Loudon Snowden has issued the following circular regarding the privilege to subscribe to preferred stock of the American Gas & Electric Co. (see that company above and V. 83, p. 1472):

The Electric Bond & Share Co. offer to the stockholders of this company the opportunity to subscribe to the preferred stock with a bonus of 40% of common stock added. Owing to the small amount of stock non-assenting, the Electric Bond & Share Co. has given authority to include non-assenting as well as assenting shares to participate in this privilege.

The shares of both preferred and common stock will be of a par value of \$50 each, and every stockholder will be entitled to subscribe to such an amount as may be desired of the preferred stock, carrying with it an allotment of 40% of common stock bonus. In case of over-subscription the allotment will be made pro rata. The first payment of 5% on the amount subscribed must accompany the subscription. No further payment will be required before Jan. 10, after which time payments will extend over several months.

*Purchase Agreement.*

(1) Each purchaser must deposit with the Electric Bond & Share Co. 5% of the par value of the subscription at the time of the delivery of the agreement, which must not be later than Dec. 27. (2) The remainder of the purchase price is to be paid on 10 days' call; provided that the second payment shall not be earlier than Jan. 5, and the amount of the second payment shall not be more than 25% of the par value of the preferred stock allotted; and, provided further, that no single subsequent call shall exceed 10% of the par value of the stock allotted, and no two subsequent calls shall be closer together than thirty days.—V. 83, p. 1473, 1349.

**Fairmount Coal Co., West Va.**—*Description.*—See "Engineering and Mining Journal" of Dec. 8 1906.—V. 83, p. 158.

**Fidelity Development Co., New York.**—*Refunding at Lower Interest Rate.*—A 4½% mortgage for \$2,351,700 dated Oct. 30 1906 and due Sept. 1 1912 has been filed to the Van Nest Land & Improvement Co., to take the place of the purchase money mortgage for \$2,400,000 at 5% recorded May 11 1906. Compare V. 82, p. 1272.—V. 83, p. 1474, 439.

**General Electric Co.**—*Listing.*—The New York Stock Exchange has authorized the listing on and after Jan. 16 1907 of the \$10,861,200 additional capital stock recently offered to shareholders of record Dec. 8. (V. 83, p. 1474, 1101), making the total amount authorized to be listed \$65,217,200. "The avails of this sale of stock is to be used for the general purposes of the corporation, and particularly to pay existing notes payable and increase the working capital."

*Earnings and Balance Sheet.*—As reported by company:

Earnings for Nine Months, Jan. 31 to Oct. 31, in 1906 and 1905.			
1906	1905	1906	1905
\$	\$	\$	\$
Income—			
Sales.....	41,774,812	29,346,567	
Royalties, &c....	191,344	16,193	
Int., divid'ds, &c.	334,023	726,914	
Total income.....	42,300,179	30,089,674	
		Balance, surplus	4,682,839 3,008,343

x 6% for 9 months, being at rate of 8% per annum

*Consolidated Balance Sheet of Oct. 31 1906 and Oct. 31 1905.*

1906.		1905.		1906.		1905.	
\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets—</b>				<b>Liabilities—</b>			
Patents & g'd will.	1,000,000	2,000,000	Common stock.....	54,306,200	48,272,650		
Factory plants.....	10,135,800	8,601,250	Debentures, 5% ..	55,000	56,000		
Stocks, bonds and real estate other than factories.....	19,148,311	19,214,724	Debentures, 3½% ..	2,047,000	2,047,000		
Cash.....	1,302,193	2,712,691	Acc'ts & notes pay	7,333,240	1,684,917		
Notes & accounts	24,498,455	15,319,760	Profit & loss surp.	16,710,134	12,577,540		
Work in progress.....	4,705,571	2,933,551					
Inventories.....	19,661,244	13,856,131					
Total.....	80,451,574	64,638,107	Total.....	80,451,574	64,638,107		

—V. 83, p. 1474, 1414.

**Glens Falls (N. Y.) Gas & Electric Co.**—*Acquisition.*—Interests identified with this company (see United Gas & Electric Co. of New Jersey under "Annual Reports" on a preceding page) have purchased control of the United Gas Electric Light & Fuel Co. of Sandy Hill, N. Y.

The United company, at last accounts, had outstanding \$200,000 capital stock and \$150,000 5% first mortgage bonds due 1930, and supplied the towns of Fort Edward, Sandy Hill and South Glens Falls; annual output of gas reported as 9,600,000 cubic feet; electrical department supplied with power from the water plant of the Union Bag & Paper Co.—V. 69, p. 1196.

**Greene-Cananea Copper Co.**—*Incorporated.*—This company, which is to amalgamate the Greene Consolidated Copper Co. and the Cananea Central Copper Co., filed articles of incorporation at Duluth, Minn., Dec. 23, with \$60,000,000 of authorized capital stock, divided into 3,000,000 shares of the par value of \$20 each. Incorporators: Thomas F.

Cole, Chester A. Congdon and Charles D'Autremont. See V. 83, p. 1526.

**Greene Consolidated Copper Co.**—*New Company Incorporated with \$60,000,000 of Authorized Stock.*—See Greene-Cananea Copper Co. above.—V. 83, p. 1526.

**Inland Steel Co., Chicago.**—*Alliance.*—See United Iron & Steel Co. below.

**International Salt Co.**—*Dividends to Be Temporarily Suspended.*—The "New York Summary" of Thursday had the following official statement:

Some time ago the directors of the International Salt Co. after a thorough expert investigation ordered the acquisition of the sole right in the United States to use a new process for the manufacture of salt known as the triplepan process (see V. 83, p. 1101—Ed. "Chronicle"). At the time the acquisition was made, the directors expected to finance the purchase price and the cost of installing the necessary apparatus by an issue of bonds or other securities. By reason of the condition of the money market, the board decided recently that it would be entirely inadvisable to attempt to float an issue of bonds at this time, and that the best policy would be temporarily to suspend the payment of dividends and take the necessary funds from net earnings.

The installation of the new process is already in progress at several of the company's plants. When it is available at all the plants, it is authoritatively stated, the cost of production will be very materially reduced. Within a few days an official circular will be issued to the stockholders setting forth in detail the position of the directors regarding this matter. A year ago the company declared an initial dividend of 4% for the ensuing year, payable in four quarterly installments. On Nov. 1 last a quarterly dividend of 1% was declared, payable Dec. 1.—V. 83, p. 1526, 1101.

**Jones & Laughlin Steel Co.**—*Purchases.*—See Pittsburgh-Buffalo Co. below. In February last the lease of the Long-year iron mine, on the Mesaba Range, near Hibbing, was acquired for a sum reported as \$1,000,000.

*New Furnaces.*—Early in the year the company purchased, for a sum said to be \$1,000,000, 5,000 acres of land extending 2 miles along the Ohio River between West Economy to Aliquippa, about 25 miles down the Ohio River below Pittsburgh. "Pittsburgh Finance" of Dec. 15 says:

The Jones & Laughlin Steel Co. has decided to improve the property at Aliquippa at once and will spend about \$7,000,000 in mills, &c. A contract has been placed with the Riter-Conley Manufacturing Co. for the erection of four mammoth blast furnaces to cost about \$3,000,000. A number of Talbot open-hearth furnaces will be built and also 1,000 coke ovens. The matter of putting up finishing mills has been deferred to another time.—V. 82 p. 1044

**Juniata Water & Water Power Co., Huntingdon, Pa.**—*Description of Plant.*—See "Electrical World" and the "Engineering Record," both of New York, issues of Dec. 22, and compare "Chronicle," V. 83, p. 972.

**Knickerbocker Ice Co.**—*Circular.*—The stockholders' protective committee has issued a circular stating the reasons why it urges stockholders not to exchange their holdings for stock of the Western Ice Co. under the plan announced last week. Compare V. 83, p. 1527.

*Deposits.*—Thomas Maclay & Co. notify holders of the remaining outstanding preferred and common stock who desire to avail themselves of the privilege of exchanging the same for general and collateral mortgage 5% gold bonds and stock of the Western Ice Co. to deposit their certificates of stock with the Hudson Trust Co., duly endorsed, on or before Jan. 7.—V. 83, p. 1527.

**Lackawanna Steel Co.**—*Purchase of Coal Property.*—Press reports from Pittsburgh state that it was announced there on Dec. 27 that this company has purchased the properties, or the control, of the Ellsworth Coal Co., which has extensive coal mines in Washington County, Pa. President Clarke of the Lackawanna Steel Co., when asked to confirm the report, stated that he had nothing to say regarding it. It is generally believed, however, that the purchase has been arranged by or in the company's interest. The "New York Times" yesterday said:

The Lackawanna Steel Co., it was learned yesterday, has added about 15,000 acres to its already large acreage of coal lands in Pennsylvania by the purchase of the Ellsworth Coal Co. properties in Washington County. The Ellsworth Company, in addition to its mines, has a large modern coke plant operating 387 ovens, which is included in the purchase. The property adjoins the holdings of the Jones & Laughlin Steel Co. and of the Pittsburgh-Buffalo Co., and has an annual coal output of 1,700,000 tons. Pittsburgh advices placed the consideration involved in the transfer at \$7,000,000. The Lackawanna Steel Co. already holds in Pennsylvania some 22,000 acres of coal lands and has been mining coal in a small way. It is said on good authority that the Ellsworth property will be paid for out of earnings.—V. 83 p. 1173 894.

**Leadville (Col.) Gas & Electric Co.**—*Sold.*—See Leadville Light & Power Co. below.—V. 71, p. 604.

**(The) Leadville (Colo.) Light & Power Co.**—*New Company.*—*Purchase.*—This company was incorporated recently under the laws of Colorado with \$800,000 authorized capital stock (in shares of \$100 each), all owned by the Central Colorado Power Co. (which see above), and acquired in fee the properties of the Leadville Gas & Electric Co. (V. 71, p. 604), the power plant of the Yak Mining, Milling & Tunnel Co., a 20-year municipal lighting franchise, and 20-year city lighting contract in the city of Leadville, where it is the only company supplying gas and electricity.

A first mortgage has been made to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$1,500,000 6% gold bonds of \$1,000 each, of which \$800,000 are outstanding. These bonds are guaranteed as to principal and interest by indorsement by the Central Colorado Power Co. No prior liens remain out.

Bonds dated Nov. 1 1906 and due Nov. 1 1924, but subject to call at company's option as an entirety at 110 and interest on any interest day between Jan. 1 1910 and Jan. 1 1916, and at 105 and interest on any interest day after Jan. 1 1916. Interest payable May 1 and Nov. 1 at company's New York office or agency. Sinking fund 1% annually beginning Nov. 1 1907, to be applied in purchase of bonds at or below 110 and interest prior to Jan. 1 1916, and at or below 105 and interest after Jan. 1 1916.

Officers: President, Walter W. Davis; Vice-Presidents, Leonard E. Currie, Henry Hine; Secretary, George B. Tripp; Treasurer, Leonard E. Curtiss. Office, Giddings Building, Colorado Springs, Colo.

**Long Island Motor Parkway, Inc.—New Enterprise.**—This company was incorporated at Albany, N. Y., on Dec. 3 with \$2,000,000 of authorized capital stock and office at 527 Fifth Ave., New York City. The prospectus says:

It is proposed under the above name to build a motor parkway from the easterly limits of Greater New York to a point about 50 miles east on Long Island. Such parkway shall be constructed upon a private right of way owned by the company, approximately 100 feet in width, passing over or under all public roads and railroads, so as to provide a parkway for pleasure vehicles operated by self-contained mechanical means, and charge for the use of such parkway shall be collected by officials of the company. By means of this parkway, unobstructed by ordinary street traffic, the users of motor cars will have the opportunity of speeding, for pleasure rides, or for going to and from their homes on Long Island, or to and from pleasure resorts. Incidentally, the feature of high-speed contests and races may be introduced. It is estimated that the receipts will exceed the annual expenses of organization, maintenance, operation, taxes and fixed charges. It is proposed to authorize \$500,000 in 25-year 4% first mortgage gold bonds of \$500 each, \$1,000,000 5% non-cumulative preferred stock and \$1,000,000 common stock. Subscribers shall underwrite in blocks of \$500 in bonds and \$1,000 in preferred stock, and receive as a bonus \$500 in common stock. The balance of the common stock will remain in the treasury for future uses. Par of shares \$100.

Directors—William K. Vanderbilt Jr., President; Harry Payne Whitney, Vice-President; A. R. Pardington, Second Vice-President; Jefferson de Mont Thompson, Treasurer; August Belmont, Colgate Hoyt, Levi C. Weir, Frederick G. Bourne, Ralph Peters, Dave Hennen Morris, J. Adolph Mollenhauer, August Heckscher, W. G. McAdoo, C. T. Barney, Mortimer Schiff, John Jacob Astor, Clarence H. Mackay, H. B. Hollins, Anton G. Hodynpyl, John Farson, Howard K. Burras, Dean Alvord, S. T. Davis, Jr., E. R. Thomas, E. Rand Hollander, Henry Ford.

**Mallory Steamship Co.—Bonds Offered.**—Geo. A. Fernald & Co., Boston and New York, are offering at 101 and interest \$1,000,000 first mortgage sinking fund 5% gold bonds of \$1,000 each, dated Nov. 15 1906 and due Jan. 1 1932, but subject to call at 110 and accrued interest on any interest day at option of company or through operation of sinking fund. Interest payable Jan. and July at the National Bank of North America, New York; Knickerbocker Trust Co., trustee. "No prior liens remain outstanding." A circular says in substance:

**Capitalization.**—Capital stock, \$14,000,000; first mortgage bonds issued, \$3,000,000. The mortgage is limited to \$6,000,000, and the remaining \$3,000,000 bonds may be issued upon additional steamships and other property acquired, the actual cost of which has been 25% in excess of the amount of bonds to be issued. The company agrees to cancel bonds at the rate of \$125,000 per annum from Jan. 1909 to 1932, inclusive, and if bonds additional to the present \$3,000,000 shall be issued, an equal proportion in addition; they must be drawn by lot at 110 and interest unless purchased in open market at a lower price. This provides for the extinguishment of the bonded debt by yearly payments.

**Operations.**—The Mallory Line began operations in 1866, when the firm of C. H. Mallory & Co. was formed, the steamers having a capacity of about 800 bales of cotton each. For years the line was the only means of communication between the North and Texas. The company improved its service constantly and the result is that to-day a magnificent fleet of eleven steamships, aggregating over 40,000 tons, plies between the Northern States and Texas, making the voyage to Galveston in about six days and offering exceptional passenger and freight facilities. The San Jacinto, the largest coastwise carrier in the United States to-day, has brought to New York 11,000 bales of cotton on one voyage, while the new steamer now under way will have a carrying capacity of 12,000 bales of cotton, as will two additional steamers under consideration.

The line is operating three distinct services from Piers 15 and 16 East River, New York, viz.: (1) Galveston, Texas. Sailings semi-weekly during 1906 and tri-weekly as frequently as practicable. With the completion of the new steamers the service a year hence should be four sailings a week. The Atchison Topeka & Santa Fe Ry.—a Mallory Line connection—expects to finish in 1908 its cut-off between Brownwood and Texico, Texas, making this the shortest route from Galveston to the Pacific Coast, which will insure an enlarged movement of traffic from California, New Mexico and other territory. (2) Key West, Fla.—Sailings weekly since about 1866. The company owns valuable real estate at this point. (3) Brunswick, Ga.—Sailings weekly from New York for more than 25 years. Connects at this point with the Southern Railway and all coast lines. (4) Mobile, Ala.—Sailings weekly since 1902. There is a fine local business and a large and increasing business in connection with the Mobile & Ohio RR., the Southern Ry. and the Louisville & Nashville RR. The company has open accounts and monthly settlements with nearly fifty different railroads, and sells tickets to and from any railroad station in Texas, Colorado, Kansas, Arkansas, Wyoming, Utah, Missouri, Arizona, California, Georgia, Alabama, Florida, New Mexico, Mexico, Cuba, &c.

**Earnings Reported by Public Accountants.**—The gross income for the ten years 1896 to 1905 amounted to \$19,563,000; gross expenditure \$15,638,000; net earnings available for dividends, improvements, &c., to \$3,925,000. During the last five years, 1901 to 1905, the average net profits were \$513,663 per annum.

Year.	Gross Income.	Net Income.	Extraord'y, Deprec., &c.	Rents, Salaries, &c.	Net Profits.
1901	\$2,055,752	\$655,843	\$146,456	\$53,944	\$453,443
1902	2,134,065	660,870	146,456	63,601	450,813
1903	2,297,975	696,515	146,456	68,668	481,391
1904	2,519,993	764,758	146,456	81,588	536,714
1905	2,642,916	877,594	146,456	85,184	645,954

"Extraordinary, Depreciation, &c." here shown is the average expenditures for extraordinary renewals, new boilers, &c., which varied during the five years from \$97,461 to \$264,884. These renewals may be properly considered as making good a part of the loss by depreciation during the previous years. During these five years the expenditures for "ordinary repairs and maintenance" have amounted to the additional sum of \$537,898, or an average of \$107,579 per annum. The total expenditure for ordinary and extraordinary repairs has therefore averaged about \$254,000 per annum during the past five years.

The earnings for the first nine months of 1906 were \$2,041,174, as compared with \$1,812,753 for the corresponding nine months of 1905. These months do not include October, November and December, when heavy freight movements take place.

**Insurance.**—The company obligates itself to keep its property insured to the amount of \$3,000,000 until January 1 1909, and at all times to the amount of the bonds outstanding. The insurance policies are payable to the trustee, and cover loss or damage by fire or lightning, and in case of marine risks, against fire, collision and stranding, and liability for damage by collision to the property of others.

**Steamships.**—The company's fleet consists of the following eleven steamships, aggregating 40,000 tons, as follows: San Jacinto, 6,500; Denver, 5,000; Concho, 4,000; Sabine, 3,700; Neuces, 3,700; Comal, 3,200; Lampasas, 3,200; Alamo, 3,200; San Marcos, 3,000; Colorado, 3,000; Rio Grande, 2,700.—V. 83, p. 1474, 1174.

**Manning, Maxwell & Moore.—Dividend.**—The directors have declared quarterly dividend No. 7, 1½%, upon the \$5,000,000 capital stock, payable Dec. 31. Dividends were begun June 30 1905 and have been paid regularly since at the rate of 6% per annum. See V. 82, p. 1436.

**Manufacturers' Light & Heat Co., Pittsburgh.—Official Circular as to Financing Floating Debt—Status of Company.**—A circular was mailed late on Dec. 21 announcing the completion of an arrangement with the Colonial Trust Co. of Pittsburgh by which the floating debt will be taken care of and paid off in installments during the next five years.

The directors have also decided that it is for the best interests of stockholders to declare no dividend for the present,

but to allow the surplus to accumulate. "While the surplus earnings of the company are sufficient to warrant a dividend, the directors on account of making provision in advance for all possible contingencies and to accumulate a sufficient surplus to make the financial condition of the company impregnable, did not feel that any dividend should be declared at this time."

The circular of Dec. 21 says in substance:

The gross floating debt Nov. 30, without deducting cash on hand and accounts receivable, was \$4,188,960. Of this amount \$1,171,224 was on long-time paper running until 1910. The remainder was carried in bank. Some of the bank loans have since been paid. The whole indebtedness has been arranged by agreement with the Colonial Trust Co. so as to be distributed in nearly equal payments during five years, or \$700,000 each year until 1911, when the remainder of about \$500,000 matures, unless paid sooner.

After the merger in 1903, the various plants had to be brought into one great operating concern. New trunk lines had to be built. The consumers were increased from about 40,000 to 60,000. The income was increased from \$4,000,000 to over \$5,000,000. To do this there was expended in betterments and improvements to plant \$7,002,277 net after deducting \$1,645,883 charged off for depreciation, viz.:

For new lines, pump stations, connections, &c.	\$5,273,707
For material in new wells	1,728,570

Total betterments and improvements.....\$7,002,277

The cost of drilling wells is not included, only the material on hand. In addition to these expenditures, the bonded debt has been reduced from \$10,750,000 to \$8,221,000, a payment of \$2,529,000. The actual value of the plant to stockholders has therefore been increased during the last three years by \$9,531,277.

During these years it was thought this floating debt would be ultimately capitalized either into bonds or stock, but the present arrangement is regarded as better for the stockholders, because a portion of the earnings thus set apart by this arrangement will soon discharge the whole amount of the debt and interfere with dividends for only a short period.

During the 12 months ending Nov. 30 1906 this company supplied a daily average of 107,825,000 cubic feet, or 4,376,000 feet of gas each day more than the year ending Nov. 30 1905. Its supply for 1907 is believed to be greater than at any time in its history, and with its various gas fields and immense acreage of developed territory, the company is provided with a sufficient supply of gas for years to come.

The present income is larger than at any time in our history. It is about \$1,000,000 per annum in excess of the first year's operation in 1903. The number of consumers has increased each year and is greater now than in 1905. The consumption of gas for 1907 will exceed that of 1906. The income of 1907 must therefore exceed, by a large amount, that of 1906, even if the price for gas remained the same.

#### Minimum Estimate for 1907.

Gross receipts, estimated same as for year ending Nov. 30 1906	\$5,189,717
Deduct—	
Fixed charges, including maturing bonds and floating debt, interest, &c., for 1907	2,177,197
Operating expenses, estimated same as 1906	1,448,633

Total deductions	\$3,625,830
Surplus earnings	\$1,563,887
Betterments and additions to plant, say	\$1,000,000

Net surplus the first year	\$563,887
Cash carried over from 1906, about	500,000

Estimated surplus at end of 1907.....\$1,063,887

These figures cover every possible contingency and are based on prices of gas for 1906 and the earnings of that year, although it is shown that the earnings for 1907 will be larger, both because of better prices and more gas being sold. Each year thereafter this surplus will be greater, because of reduced payments of bonds and interest, thus:

Payments in 1908 less than 1907	\$85,155
Payments in 1909 less than 1907	181,548
Payments in 1910 less than 1907	309,356
Payments in 1911 less than 1907	406,091

Taking into consideration the increase in consumption and price in 1907 over 1906, it is believed that the surplus at the end of 1907 available for dividends will be over \$1,400,000.

The financing of this floating debt has distributed the same over a period of five years. It is believed that the company can easily pay it off in that period, lay by 20% of its gross income, or over \$1,000,000 each year, for betterments and enlargements, pay off its maturing bonds, and have a surplus each year sufficient to pay dividends. Its ability to do this ought to increase each year by reason of the reduction in its fixed charges.

Under the present plan, at the expiration of five years, the floating debt will be paid, the bonded debt reduced from \$8,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced to \$872,123, as against \$2,177,197 for 1907.

H. M. Nichols and O. H. Strong have resigned from the board of directors to make room for E. H. Jennings and Senator William Flinn.

**New Bonds.**—The shareholders will vote Feb. 26 upon authorizing \$3,000,000 new bonds, which a circular says will "be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the above agreement. It is not intended that the first of these bonds should mature before 1913 and the five-year period within which the Colonial Trust Co. will be repaid the entire amount of its advances will expire in 1911. As a result, these bonds will be surrendered to the company two years before any of them mature."

**Increase in Price of Gas to Manufacturers.**—Early in the month this company and also the Philadelphia Co. of Pittsburgh announced an increase of from 10 to 12% in the price of natural gas to Pittsburgh manufacturers. The Manufacturers' Company, it is stated, has annual contracts with its consumers, but will introduce the new rate as fast as these contracts expire.—V. 83, p. 1527, 1474.

**Massachusetts Breweries Company, Boston.—Extra Dividend.**—The directors have declared an extra dividend of \$1 per share (1%) on the \$6,532,000 capital stock, payable Jan. 15 to stockholders of record Jan. 1.

Previous dividends have been as follows: Sept. 1901, \$2 per share; April 1904, 1905 and 1906, each \$2 per share; Oct. 15 1906, extra dividend \$1 per share. The outstanding indebtedness, including accounts payable, has been reduced from \$1,258,750 on Dec. 31 1902 to \$599,634 on March 1 1906. This last amount includes bonds outstanding as collateral to the amount of \$500,000.—V. 78, p. 2597.

**Metropolitan Home Telephone Co., Boston.—Franchise Ordinance Vetoed.**—Mayor Fitzgerald of Boston on Dec. 27 vetoed the franchise ordinance passed last week by the Board of Aldermen, on the ground of irregularity in the hearings and advertising and the lack of compensation to the city.—V. 83, p. 1527.

**National Brick Co., Chicago.—Stock Increased.**—This company has filed a certificate of increase of capital stock from \$500,000 to \$600,000.—V. 83, p. 497, 99.

**National Fire Proofing Co.—Extra Dividend.**—The directors yesterday declared a quarterly dividend of 1% and an

extra dividend of 1% on the \$7,951,450 preferred stock (7% non-cumulative), payable Jan. 15 to holders of record Jan. 1. Preferred dividends were resumed last October with a payment of 1% after a year's intermission.

Annual Dividend Record (per cent per annum).

	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred	1 3/4	7	7	7	7	5 1/4	1
Common		3 3/4	5	4 1/2	0	0	0

—V. 83, p. 821, 754.

**Nevada (Mo.) Water Co.**—See Missouri Water, Light & Traction Co. above.—V. 73, p. 845.

**New York & New Jersey (Bell) Telephone Co.**—*New Stock.—Option to Subscribe.*—The directors have offered for subscription to stockholders of record Dec. 31 1906 an issue of 33 1-3% (\$6,310,167) new stock at par, in proportion to existing holdings. The right of subscription expires Jan. 31 1907 and payment is called for 25% each on Feb. 1, May 1, Aug. 1 and Nov. 1 1907, with the privilege of paying in full on Feb. 1 if desired. Certificates of stock for as many shares as are full paid at each period will be duly issued. This issue will bring the total registered stock up to \$25,391,100.

This offering is made for the purpose of providing capital to meet the requirements for new construction during 1907. The growth in the company's business and in the number of its subscribers has been very large. Its territory consists of the whole of Long Island and Staten Island and the northern half of the State of New Jersey. In Greater New York the company operates in the boroughs of Brooklyn, Queens and Richmond, where it is closely allied with the New York Telephone Co., operating in the remaining boroughs. The company's gain in stations for 1906 will be, approximately, 20,000 and its aggregate number of stations on Dec. 31 will be over 130,000. Ten years ago the issued capital was \$3,723,100 and the number of stations 14,333. The capital increase has, therefore, been nearly 700% and the station increase about 900%. The entire amount of the several increases of capital has been in the form of offerings of new stock to the stockholders at par and has been devoted exclusively to extensions, the erection of new exchanges and the construction of a complete underground system. On July 1 1906 important reductions were made in the rates charged for telephone service and these have resulted in largely increased volume of business, which makes necessary extensive additions to plant and equipment.

The management has always been characterized by its conservatism and the high standing of its stock and bonds in the local investment community affords the best testimony of the approval and confidence commanded by its management.

*Dividend.*—The board of directors on Wednesday declared a regular dividend of 1 1/2% and the usual extra (annual) dividend of 1%, payable Jan. 15 1907 to stockholders of record Jan. 5, making the aggregate dividend payments for 1906 7%, which rate the company has maintained continuously since 1894. The directors also announce that, beginning with April 1907 they will, earnings permitting, declare the dividends at the rate of 1 3/4% quarterly, so as to distribute the dividend payments evenly through the year. Application is pending to place the stock upon the regular list of the New York Stock Exchange.—V. 82, p. 1443, 1377.

**New York State Steel Co., Buffalo, N. Y.**—*New Enterprise.*—This company, incorporated at Albany on Sept. 13 1905 with \$1,000,000 of capital stock, increased its authorized issue of share capital in July last to \$2,500,000, and has made a mortgage to the Commonwealth Trust Co. of Buffalo, as trustee, to secure an issue of \$5,000,000 first mortgage 5% bonds, dated Oct. 1 1906 and due Oct. 1 1936, but subject to call on any semi-annual interest date after Oct. 1 1911 at 107 1/2%. The plant is expected to be completed in January 1907. The "Iron Age" of Aug. 9 contains an illustrated article regarding the enterprise.

The plant is located on a tract of 57 acres at Buffalo, N. Y., adjoining Buffalo River and connected with all railroads in the city. It embraces two 200-ton basic open-hearth Talbot furnaces, with an annual capacity of 100,000 to 120,000 tons of ingots, and a 36-inch blooming mill to produce the equivalent in slabs, blooms and billets. It is also proposed to build two blast furnaces. Arrangements were recently completed for the lease of Mesaba Ore property, estimated to contain 2 1/2 to 4 million tons of high-grade merchantable ore at a royalty of \$1 per ton. Subsequently rights on additional Mesaba property were acquired for about \$100,000.

The officers are: President, Spencer Kellogg, Buffalo; Secretary, Howard Kellogg, Buffalo; Treasurer, Stuart R. Mann, Buffalo; General Manager R. R. Hillman. Directors: Spencer Kellogg, Spencer Kellogg Jr., Howard Kellogg, S. H. Knox, John D. Larkin, Whitey G. Case, Arthur G. Yates, Stuart R. Mann. All directors reside in Buffalo but Mr. Yates, who resides in Rochester N. Y.

*Bonds Offered.*—Over \$1,000,000 of the immediate issue of \$3,000,000 bonds having been sold, the remaining \$2,000,000 are offered at 93 1/2% and interest, yielding the investor 5 1/2% per annum, by Dann & Robinson and Meadows, Williams & Co., and George R. Teller, all of Buffalo.

**Nipissing Mines Co.**—*Directors—Extra Dividend.*—The directors on Dec. 20 declared a quarterly dividend of 3% and an extra dividend of 2%, both payable Jan. 20 1907 to stockholders of record Jan. 2 1907.

*Official Statement.*—President E. P. Earle has issued a statement regarding the property, which was cited at some length in the "Journal of Commerce" and "Commercial Bulletin" of New York on Dec. 26.—V. 83, p. 1416, 1102.

**North Georgia Electric Co., Atlanta, Ga.**—*New Mortgage.*—This company, organized May 16 1901 under the laws of Georgia, and at present actively engaged in extending its transmission line from Gainesville, Ga., where one of its hydro-electric plants is located, to Atlanta, has filed "a first and refunding mortgage" to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$7,500,000 5% gold bonds dated Sept. 1 1906.

The new bonds will mature Sept. 1 1956 but are subject to call at company's option after 1910 at 105; denomination \$1,000, \$500 and \$100, interest payable March 1 and Sept. 1 in New York; sinking fund 1 1/2%. Of authorized issue, \$450,000 is reserved to retire a like amount of underlying bonds dated Feb. 1 1902 (V. 82, p. 51) which remain outstanding. The mortgage for \$6,000,000 made early in the year is replaced by this new mortgage. The authorized issue of capital stock was increased September last from \$5,000,000 to \$7,500,000; all of one class; par, \$100; outstanding, about \$1,000,000.

The company, by consolidation of the North Georgia Electric Co. and the Etowah Power Co., owns in fee over 12,000 acres of land and over 100

miles of water rights on the Chattahoochee and the Etowah rivers, its property lying in thirteen counties of Georgia. The Gainesville Electric Ry. is controlled by the North Georgia Electric Co. through the ownership of a majority of its capital stock. The Gainesville power plant has a capacity of 4,000 electrical horse power and the company proposes to establish several other hydro-electric plants, increasing its total output capacity to 100,000 horse power, for transmission to Atlanta and neighboring towns. A franchise has been obtained to supply and distribute electricity in Atlanta. The company's tower transmission line between Gainesville and Atlanta is to be placed in operation on Jan. 1. (V. 82, p. 574.)

President, A. J. Warner; Secretary, F. P. Catchings; Assistant Secretary, H. W. Stanton; Treasurer, C. M. Merrick; Office, Atlanta, Ga.—V. 82 p. 574.

**Norwalk Steel & Iron Co.**—*Re-incorporated in Ohio.*—This company, incorporated in Delaware on Dec. 27 1901, was on Dec. 18 1906 re-incorporated under the laws of Ohio with the same capital stock, namely, \$750,000 common, \$250,000 6% cumulative preferred. Compare V. 76, p. 1305.

**Ohio Bottle Co., Newark.**—*Decrease of Capital Stock.*—This Ohio corporation has filed a certificate decreasing its capital stock from \$4,000,000 to \$25,000. The company's plants were acquired in 1905 by the American Bottle Co. (V. 81, p. 1101).

**Owens Bottle Machine Co., Toledo, Ohio.**—*Payment of Accumulated Dividends.*—Treasurer Wm. S. Walbridge has sent out notices to all the holders of the preferred stock that accumulated dividends to July 1 1905, will be paid on Jan. 10 to all stockholders of record Jan. 1 1907. The authorized capital stock is \$2,500,000 common ((all outstanding) and \$500,000 7% cumulative preferred, of which \$464,000 is outstanding; par of shares \$100. No bonds.

The "Toledo Blade" of Dec. 15 says:

As a result, the price of the preferred has advanced materially, being now quoted at 112. The common has advanced in sympathy and is held at 78, which is about 28 points more than its quotation price last June. The preferred stock was originally placed at par, with the common as a bonus. Compare V. 81, p. 1614.

**Pacific Fruit Express Co.**—*New Enterprise.*—This company was incorporated under the laws of Utah on Dec. 6, with \$12,000,000 authorized capital stock, by representatives of the Union Pacific system, to carry out the plan for replacing the Armour Refrigerator cars with the system's own cars; 6,000 refrigerator cars were ordered from the American Car & Foundry Co. for this purpose last September. W. H. Bancroft, Vice-President and General Manager of the Oregon Short Line, is President of the new company.

**People's Gas Light & Coke Co. of Chicago.**—*New Transfer Agent.*—The Lawyers' Title, Insurance & Trust Co., 59 Liberty Street, New York, has been appointed transfer agent for the capital stock.—V. 83, p. 1360.

**Pittsburgh-Buffalo Co., Pittsburgh, Pa.**—*Payment of Bonds.*—The "Pittsburgh Press" on Dec. 19 said:

The Pittsburgh-Buffalo Co. has retired and canceled \$1,400,000 of its 5% bonds, leaving \$1,300,000 still outstanding. The company recently sold 4,000 acres of coal lands to the Jones & Laughlin Steel Co. and used part of the proceeds in retiring the bonds. (The land sale above noted was reported last October as having been made on a basis of about \$1,000 an acre. The Pittsburgh-Buffalo Co., since organization, it is understood, has spent a considerable sum in acquiring and developing coal properties.—Ed. "Chronicle.")—V. 79, p. 2699.

**Pittsburgh (Land) Co., Ellwood City, Pa.**—*Bonds Called.*—Fifteen "first mortgage and collateral trust" gold bonds dated July 1 1899 have been called for redemption on and after Jan. 1 1907 at the Guaranty Trust Co., New York, at par and interest.—V. 74, p. 1200.

**Pope Manufacturing Co.**—*New Company.*—The Columbia Steel Co. was incorporated in August last under the laws of Connecticut with \$300,000 capital stock, in shares of \$100 each, the incorporators being officers in the Pope Manufacturing Co.

*Report.*—See "Annual Reports" on a preceding page.—V. 83, p. 1527.

**Portland (Ore.) General Electric Co.**—*Bonds Offered.*—N. W. Harris & Co., New York, Chicago and Boston, and Perry, Coffin & Burr, Boston, are offering for sale \$300,000 first mortgage 5% gold bonds, dated July 1 1905 and due July 1 1935, but optional at 107 1/2% and interest on and after July 1 1915. Practically all of the capital stock is owned by the Portland Railway Light & Power Co. A circular says:

The total authorized issue of these bonds is \$10,000,000, of which \$4,745,000 is outstanding and \$5,255,000 is in escrow, and can be issued for only 75% of the cash cost of future permanent improvements and extensions, &c., provided the net earnings for the preceding year shall have been equal to 75% in excess of the interest charge on all bonds outstanding, together with those proposed to be issued. The bonds are secured by a first mortgage on all property and franchises now owned or hereafter acquired. The proceeds of the \$4,444,000 previously issued were used to retire \$2,500,000 first mortgage 6% bonds to pay for improvements, to retire floating debt created for recent extensions and improvements and for 75% of the cost of acquiring the Citizens Light & Traction Co. of Salem, Oregon. The proceeds of the \$301,000 bonds, now offered, were used to pay for 75% of the cost of permanent improvements and extensions, and of the purchase price of the property of the Vancouver Electric Light & Power Co., of Vancouver, Wash. The Salem and Vancouver properties when acquired were free of mortgage debt.

The gross earnings for the years 1904 and 1905 increased respectively 37% and 20% over the previous years. The earnings for the year ending Oct. 31 1906 were:

Gross earnings	\$1,004,617	Ann. Int. on \$4,745,000 bds.	\$237,250
Net earnings	519,007	Surplus	281,757

a The actual surplus was in excess of \$300,000, owing to the fact that \$745,000 bonds were outstanding for only part of the above period.

The net earnings applicable to bond interest for the first ten months of 1906 show an increase of 13% over the corresponding period of 1905. Compare V. 80, p. 2463; V. 83, p. 382.

**Rhode Island Perkins Horse Shoe Co., Providence.**—*Extra Dividend.*—The directors have declared a quarterly dividend of 1 3/4% and an extra dividend of 1/2 of 1% on the \$1,750,000 preferred stock (7% cumulative), payable Jan. 15 to holders of record Jan. 2. On Oct. 15 1906 the preferred shares received a quarterly dividend of 1 1/4% and an extra

dividend of 1/2 of 1%, and in April last an extra 2%. The preferred stock is now on a regular 7% basis; during 1906 it received 7 1/2%—5% regular and 2 1/2% extra.

Annual Record of Preferred Dividends (per cent per annum).

1892-1896. 7 yearly.	1897. 6 3/4	1898. 5	1899-1901. 4 yearly.	1902-1905. 5 yearly.	1906. 7 1/2
-------------------------	----------------	------------	-------------------------	-------------------------	----------------

—V. 83, p. 690.

**St. Croix Paper Co., Woodland, Me.—Balance Sheet.—** Filed in Massachusetts June 9 1906:

Assets (\$3,128,879).		Liabilities (\$3,128,879).	
Real estate	\$2,491,370	Capital stock	\$1,461,300
Machinery	245,358	Accounts payable	112,579
Merchandise	142,016	Funded debt	1,000,000
Cash and debts receivable	250,135	Floating debt	555,000

The company was incorporated in Maine in 1904 with \$2,500,000 capital stock, to establish a plant paper mill at Woodland, Me., 10 miles above Calais, Me., and in November last completed and put in operation its plant, including: Concrete dam 2,000 feet long, a 75-ton ground pulp mill, 70-ton sulphite mill, 75-ton two-machine news-paper mill, with all the accessories for such a plant, including a town with macadamized streets and houses for 2,500 people. See "Engineering Record" of Jan. 6 1906.

President, Frank Todd of St. Stephen, N. B.; Vice-President and General Manager, Isaac B. Horsford of New York City; Treasurer, A. L. Hobson of Boston; Clerk, B. V. Curren of Calais; F. H. Todd of St. Stephen, N. B.; J. L. Hobson, John A. Knowles of Boston. There was a report last spring that the stock would be increased to \$5,000,000. Par of shares \$100.

**St. Louis (Mo.) Car Co.—New Stock.—**This company has increased its capital stock from \$2,500,000 to \$3,000,000. The new shares, it is stated, were taken by George J. Kobusch, President of the company, who has \$500,000 additional invested in the enterprise. The certificate of stock increase filed at Jefferson City, Mo., on Dec. 15 shows the new stock as all paid up, and reports that the company, prior to the increase, had assets \$5,402,204, offset by "liabilities \$2,902,204" and stock \$2,500,000. The "Railway and Engineering Review" of Chicago says:

President Kobusch is reported as saying that the company employs 3,000 men and has contracts for \$6,500,000 of equipment. The concern is making contracts for the delivery of new steam railroad and street cars in 1908. As the demand for steam railroad equipment has enlarged the business, and as the electric railways require cars faster than the manufacturers can turn them out, additional capital was desirable. The company is building 61 all-steel cars for the New York Central. The Kobusch Automobile Co., which holds the American rights to the French "Mors" machine, has been merged with the car company.—V. 82, p. 990.

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

**Southern States Lumber Co.—Called Bonds.—**Twenty first mortgage bonds are payable at \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., No. 66 Broadway, on Jan. 1 1907.—V. 82, p. 1501.

**(A. E.) Staley Manufacturing Co., Baltimore.—Incorporation of Glucose and Starch Firm.—**This company was incorporated Nov. 17 1906 under the laws of Delaware, with an authorized capital stock of \$3,800,000 in shares of \$100 each, of which \$1,800,000 is 7% cumulative preferred stock and \$2,000,000 is common stock, to take over the business of the Staley Manufacturing Co., heretofore a private enterprise of Augustus E. Staley, and to operate a large starch and glucose plant. No bonds, mortgages or liens of any kind are contemplated.

Mr. Staley started in business under the firm name of the Staley Manufacturing Co. about nine years ago, and the business has grown to be one of the largest corn-starch houses in the United States. The new company will also manufacture ordinary starch, corn oil, oil-cake, gluten feed, glucose and syrups. In the near future it intends to build a plant of a minimum capacity of 10,000 bushels of corn a day, and as soon as this plant is running smoothly expects to double the capacity and add a glucose plant. The land for the new plant has not yet been acquired, but same will be located in the Middle West. The present location of the company is at 437-439-441 North St., Baltimore, where it has a valuable lease. President, A. E. Staley; Vice-President and Secretary, Richard H. Bond; Treasurer, Charles Schuster.

**Studebaker Bros. Manufacturing Co., South Bend, Ind.—Bonds Offered—Further Facts.—**The First National Bank and the Merchants' Loan & Trust Co., both of Chicago, are placing, as stated last week, 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.

Abstract of Letter from Treasurer C. Studebaker Jr., dated South Bend, Ind. Dec. 19 1906.

This company has sold to your institutions \$3,000,000 first mortgage 5% bonds, dated Jan. 1 1907, secured by a trust deed to the First Trust & Savings Bank, Chicago. The proceeds will be applied: (1) To retire the \$2,000,000 bonds dated April 1 1903 (of which \$1,475,000 are now outstanding), which bonds have been called. (2) To furnish additional working capital to provide for the increased business.

The assets have increased \$5,500,000 since Jan. 1 1903, and this sum has been provided for by the issuance of \$1,500,000 preferred stock paid into the company at par, \$2,500,000 from the profits of the company in excess of dividends paid and \$1,500,000 by the additional bonds issued and sold you. Upon the completion of this transaction the company will have no indebtedness other than these bonds and the usual accounts current incident to general business, and will have a substantial cash balance of over \$600,000. The company's financial condition will be substantially as follows:

Assets (\$16,748,310)—		Liabilities (\$16,748,310)—	
Real est., bldgs. & plant	\$3,829,716	Preferred stock	\$1,500,000
Other real estate	78,144	Common stock	3,600,000
Stocks and securities	2,360,914	Bonds payable	3,000,000
Cash	600,000	Surplus and reserves	8,048,309
Notes & accts. receivable	4,308,487	Accounts payable	600,000
Supplies	*5,371,047		

\*Including over \$2,000,000 lumber.

The mortgage covers all property now owned or hereafter acquired for use in connection with the business, including the following valuable real estate: Land and buildings, 5-9 Hubbard Court, \$69,938; land and buildings, 390-396 Wabash Ave., \$137,860; repository building, 378-388 Wabash Ave., \$480,472; plant at South Bend, \$2,287,673; other real estate in South Bend, \$398,657; real estate at Kansas City, Denver, Salt Lake City and Portland, \$453,116; total book value, \$3,829,716. We estimate the real value of this property in excess of \$4,500,000.

The trust deed provides: The net quick assets shall be maintained at twice the amount of outstanding bonds; a signed statement of the financial condition of the company shall be furnished the trustee at the end of each quarter, and once each year an examination shall be made by a certified public accountant satisfactory to the trustee; the buildings, and also material on hand, shall be kept fully insured and free from any lien or incumbrance.

The average net earnings for the last eight years have been over \$900,000 annually. The company has paid regular dividends ever since its incorporation in 1868, the rate for the past six years being 6% per annum. The surplus earnings have been used in enlarging the business. Based upon the results in the past, I confidently expect that the future earnings will not only retire this bonded debt as it matures and pay the dividends, but that large amounts will annually be added to the surplus in the shape of additional improvements as the needs of our increasing business may require.—V. 83, p. 1540.

**Susquehanna Iron & Steel Co., Columbia, Pa.—Sale Postponed.—**The receiver's sale has been postponed from Jan. 2 until Feb. 13.—V. 83, p. 1102, 1040.

**Swift & Co., Packers.—Additional Stock for Subsidiary.—**Swift & Co., a New York corporation, on Dec. 6 filed at Albany a certificate of increase of its stock from \$100,000 to \$2,000,000.—V. 83, p. 1360, 1040.

**Texarkana (Ark.) Gas & Electric Light Co.—New Stock.—**This company, it is said, has increased its capital stock from \$100,000 to \$200,000. Compare V. 83, p. 1175; V. 81, p. 512.

**The Standard Coupler Co.—Dividends.—**This company has declared the regular semi-annual dividend of 4% on its \$300,000 preferred stock and a semi-annual dividend of 2% on its \$1,200,000 common, making 4% on the latter for the year, payable Dec. 24. The common stock has heretofore received only 2% per annum. Compare V. 83, p. 42.

**Union Bag & Paper Co.—Acquisition.—**The plant of the Allen Bros. Co. of Sandy Hill, N. Y., was acquired on Dec. 21. The sale includes the pulp and paper mills, water-power rights and large holdings of real estate in the vicinity of Glens Falls and in the Adirondacks. The consideration is not made public, but it is reported unofficially as about \$250,000. Possession will be taken Jan. 1.—V. 83, p. 1175, 629.

**Union Water, Light & Traction Co. of Illinois.—**See Missouri Water, Light & Traction Co. above.

**United Box Board & Paper Co.—Opposition to Plan.—**A stockholders' protective committee has been formed with Sidney Mitchell of the Milmine Bodman Grain Co. of Chicago as chairman. The committee, it is reported, claims to have about \$7,100,000 stock pledged in opposition to the plan announced last week (p. 1540). Mr. Mitchell on Dec. 21 filed a suit in the Circuit Court at Chicago to prevent the carrying out of the purposes of the management.

**New Treasurer.—**P. F. Griffin, formerly Assistant Treasurer, has been elected a director and Treasurer to succeed W. D. Card, resigned.—V. 83, p. 1540, 499.

**United Gas & Electric Co. of New Jersey.—**See Glens Falls Gas & Electric Light Co. below.

**Report.—**See "Annual Reports" on a preceding page.—V. 83, p. 1175, 102.

**United Gas, Electric Light & Fuel Co. of Sandy Hill, N. Y.—Sold.—**See Glens Falls Gas & Electric Light Co., above.—V. 73, p. 856.

**United Iron & Steel Co., Pittsburgh.—Incorporated.—**The interests which recently took over the Cherry Valley Iron Co. of Pittsburgh have incorporated the United Iron & Steel Co. with \$2,000,000 of authorized capital stock and a \$5,000,000 bond issue. Edward N. Ohl is President, W. H. Schoen Vice-President and Secretary and A. W. Thompson Treasurer. The directors include the foregoing and Wm. B. Rhodes, J. W. Rhodes, Harry Rubens and L. E. Block, who is Vice-President of the Inland Steel Co. of Chicago. The United company will become operative on Jan. 10, taking over besides the Cherry Valley Iron Co. the latter's majority interest in the \$10,000,000 capital stock of the Pittsburgh Iron Ore Co.

The "Iron Trade Review" of Cleveland says:

The Cherry Valley Company owns 200 coke ovens and a blast furnace at Leetonia, Ohio, with modern equipment, which is turning out about 350 tons of iron per day; also the Fannie furnace, at West Middlesex, Pa., which has recently been remodeled, and is making 300 tons of iron per day. The company is the owner of ore properties on the Mesabi Range, having about 12,000,000 tons of ore in sight, of which about one-third is bessemer; also 700 acres of coking lands in Fayette County, Pa.; also large shares in limestone properties and ore-carrying interests.

**United States Carbonic & Equipment Co.—Reduction of Capital Stock.—**This New Jersey corporation, with registered office at Camden, on Dec. 18 filed a certificate decreasing its capital stock from \$4,500,000 to \$10,000. At last accounts \$3,748,300 stock was outstanding.

**United States Steel Corporation.—New Construction for 1907.—**The Finance Committee has authorized an extensive program of new construction and improvements for 1907, of which the following condensed summary from the "Iron Age" of Dec. 13 covers the more important items:

*Carnegie Steel Company.*

Two new blast furnaces of 450 tons daily capacity at the Ohio Works, Youngstown, O.; also 12 open-hearth furnaces of 50 or 60 tons capacity and a blooming mill and bar mills sufficient to finish the product of the open-hearth plant. The new open-hearth furnaces will furnish open-hearth steel for bar and hoop products and also make possible the rolling there of open-hearth rails, billets and sheet bars direct from the hot metal.

At the Clairton Works a 14-in. and a 22-in. structural mill. At the Duquesne Works a new 16-in. merchant bar mill. The above construction is in addition to the two blast furnaces and 18 open-hearth furnaces for Duquesne which were decided upon in October, replacing the Bessemer converting department (capacity 50,000 tons a month), which will be dismantled.

*Indiana Steel Company.*

Work will begin in 1907 at Gary on the second group of four blast furnaces, 28 open-hearth furnaces, and blooming, slabbing and finishing mill—sufficient to work up the product of these blast furnaces and steel works (compare V. 83, p. 1123; V. 82, p. 991, 701).

*Illinois Steel Company.*

Two 250-ton mixers for the Bessemer department at South Chicago; also a new 40,000,000-gal. pumping engine. [The "Iron Age" of Nov. 15 contained an illustrated article regarding "recent additions and improve-

ments" to the Joliet plant, comprising a new 500-ton blast furnace, a nut- and bolt mill and a rail-joint plant for continuous and Wolhaupter joints."

*National Tube Company.*

At Lorain, O., a 90-ft. blast furnace of 450 tons capacity and six open-hearth furnaces of 50 or 60 tons capacity.

The October action provided a new blast furnace at the McKeesport plant, work on which has already begun. [The "Iron Age" of Nov. 8 1906 had an article upon the important extensions which have been in progress at McKeesport for more than a year, and the preparations for a new tube and pipe which, it is said, will be the largest mill building in the world, covering more than 20 acres of floor space.]

*The American Steel & Wire Company.*

A factory for the manufacture of insulating wire and cables at the Waukegan Works, Waukegan, Ill. A mill in the Cleveland District for rolling flats for cold rolling. New rod mills to replace a portion of the plant at Worcester, Mass.

*The American Sheet & Tin Plate Company.*

Four new hot mills at the Guernsey Works, Cambridge, O., and the New Philadelphia, O., plant, one jobbing mill and one sheet mill being added.

*Lorain Steel Company.*

At the Johnstown, Pa., plant extensive improvements will be made which will practically double the output of frogs, switches, forgings and castings. A new open-hearth furnace will probably be erected.

*American Bridge Company.*

A new and extensive bridge works at Elmira, N. Y. The important manufacturing centres of this company will then be Chicago, Ill.; Ambridge and Pencoed, Pa., and Elmira, N. Y.

"Some of the plant included in the above programme will be completed in 1907, while the more important construction will require 18 months and in some cases, as at Gary, a longer time. The new construction at the Ohio Works of the Carnegie Steel Co. is expected to be completed by June 1 1908."—V. 83, p. 1417, 1360.

**United States Leather Co.**—Consolidation with Holding Company.—See Central Leather Co. above.—V. 82, p. 507.

**Woodstock Iron & Steel Corporation.**—New Company.—This company has been incorporated under the laws of Virginia, with \$1,500,000 stock, for the purpose of owning and operating the Woodstock Iron Works at Anniston, Ala., recently purchased by a syndicate headed by J. M. Barr, Norfolk, Va. (late President of the Seaboard Air Line and formerly General Manager of the Norfolk & Western), and J. B. Carrington, Birmingham, for a sum unofficially reported as \$2,000,000.

The Woodstock properties include two blast furnaces with an annual capacity of 150,000 tons of foundry and forge pig-iron, 374 coke-ovens with an annual capacity of 155,000 net tons, red and brown iron ore lands, coal and iron mines and limestone quarries. Neither of the furnaces has been in blast since Dec. 1903. The coal mines are at Newcastle, Jefferson County, Ala.

J. M. Barr is both President and Treasurer of the new company. J. B. Carrington of Birmingham is Vice-President, and A. W. Wagner of Norfolk Secretary. The directors include Ernest Williams of Lynchburg, Va.; W. R. Bonsat of Hamlet, N. C.; W. H. McQuaid of Pottsville, Pa., and B. T. Dulaney of Bristol, Tenn.

**Woodstock Iron Works, Anniston, Ala.**—Sold.—See Woodstock Iron & Steel Co. above.

—Messrs. Finley Barrell & Co. of Chicago and New York announce that at the expiration of their present partnership Jan. 1 several changes will occur in the personnel of the firm. Messrs. James Barrell, Stewart E. Barrell and David A. Noyes will retire. The firm name will remain the same, and the business will be conducted by Mr. Finley Barrell and Mr. Frederick R. Babcock. While Messrs. E. & C. Randolph will be their principal New York correspondents, in order to increase their facilities they will move their present New York office to 74 Broadway. Mr. Eugene R. Pike, formerly manager of their branch office in Milwaukee, will assume charge Jan. 1 of their branch office in the Railway Exchange, Chicago. Their Detroit office will be managed by Messrs. H. Walder and E. J. Hayhurst, who have been connected with the Chicago office for the past five years.

—The Philadelphia banking firm of Newburger Bros. & Henderson, at 527 Chestnut Street, will be succeeded on the first of January by Newburger, Henderson & Loeb. Besides Alfred H. Newburger, Frank L. Newburger and John B. Henderson of the old concern, the new partnership includes Samuel M. Newburger, Horace Loeb, Jacob F. Loeb and Leister M. Newburger. The new firm has established a New York branch office on the tenth floor of the American Surety Building, 100 Broadway. On May 1 the concern will get possession of the ground floor offices now occupied by Dominick & Dominick.

—We have received advance sheets of the comparative condensed statements of St. Louis banks and trust companies as compiled by Whitaker & Co., St. Louis, and usually incorporated in the monthly quotation pamphlet issued by this firm. The figures are of date Nov. 12 1906, the last official call, in comparison with Nov. 9 1905.

—Another Philadelphia house to change its name and personnel on Jan. 1 is Wurts & Co., at 125 South 4th Street, which will be known thereafter as Wurts, Dulles & Co. With the admission of Healey C. Dulles and Edward T. Newkirk, Wurts, Dulles & Co. are to be the Philadelphia representatives of Spencer Trask & Co. of New York.

—The long established and well-known banking house of E. H. Gay & Co. of Boston have re-opened their Chicago offices in the First National Bank Building, from where they are offering to the central Western investing public their list of high-grade municipal, railway and public service corporation securities.

—With the retirement of Healy C. Dulles and Edward T. Newkirk, Robert M. Stinson has been admitted into the bond firm of Edward V. Kane & Co., North American Building, Philadelphia.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Dec. 28 1906.

There is little or no diminution in general trade, which continues active, especially in the manufacturing industries, such as iron and steel and textile fabrics, not to mention others. Prices have, in the main, been steady, continued stringency of money having little effect on legitimate trade. Speculation is still, for the most part, relegated to the back-ground.

LARD on the spot has advanced, owing to a rise in the futures market, small hog receipts, light offerings and some increase in the demand. City is quoted at 9c. and Western at 9.25@9.30c. Refined lard has advanced, though trade has continued dull. Refined Continent 9.90c., South America 10.50c. and Brazil in kegs 11.50c. Lard futures at the West have been strong, influenced by bull manipulation, light receipts of live hogs and active buying by commission houses. Heavy realizing has occurred at times, but the offerings have been readily absorbed as a rule.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	9.05	9.27 1/2	Holl-	9.05	9.22 1/2	9.12 1/2
January delivery	9.05	9.32 1/2	day.	9.15	9.25	9.15
May delivery	9.17 1/2	9.42 1/2		9.27 1/2	9.42 1/2	9.35

PORK on the spot has been firmer with other provisions. The demand has been fairly active. Mess is quoted at \$17 75@\$18 50, clear \$18@\$19 and family \$18 50@\$19. Cut meats have ruled steady with trade quiet and offerings light. Pickled shoulders 8c., pickled hams 12@12 1/2c. and pickled bellies 14@10lbs., 10 1/4@11c. Tallow has been quiet and firm; offerings continue small; city 6 1/4c. Stearines have been dull and steady; oleo 11 3/4c.; lard 10 1/2c. Butter has been firm and more active; creamery, extras, 32 1/2@33c. Cheese has been quiet and steady; State factory, fancy, 14 1/2c. Eggs dull and easier; Western, firsts, 28c.

OIL.—Cottonseed has been active at advancing prices. Shorts have covered freely, there has been considerable new buying and the offerings have been light as a rule; prime summer yellow 45c.; winter spot 55@56c. Linseed has been extremely dull. Quotations remain steady, though it is said that some crushers have shaded prices with a view of securing business. City, raw, American seed 42@43c.; boiled 43@44c., and Calcutta, raw, 70c. Lard has been dull but firm, owing to the advance in the raw material; prime 75@77c. Olive has been quiet and firm; yellow 64@68c. and green 58@60c. Coconut has been firm with some increase in the demand for immediate delivery; Cochin 9 3/4@10c.; Ceylon 9 1/4c. 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 dull but firmer. Rio, No. 7, 7 1/4c.; Santos No. 4, 8 3/8c. West India growths have been dull and easier; fair to good Cucuta 8 5/8@8 3/4c. The market for future contracts has moved within comparatively narrow limits, but in the main the tone has been somewhat easier, owing to long liquidation, continued large receipts at the Brazilian ports, the dullness of the spot trade, bear attacks and Wall Street selling. Leading local interests continue to buy on all weak spots but not on a very large scale.

The closing prices were as follows:

December	5.50c.	April	5.85c.	August	6.15c.
January	5.50c.	May	5.90c.	September	6.25c.
February	5.56c.	June	6.00c.	October	6.30c.
March	5.75c.	July	6.10c.	November	6.35c.

SUGAR.—Raw has been easier. Refiners have shown no interest in the market. Centrifugal, 96-degrees test, 3 19-32c.; muscovado, 89-degrees test, 3 3-32c., and molasses, 89-degrees test, 2 27-32c. Refined has been steady. Withdrawals on old contracts have been light while new business has been practically at a standstill. Granulated, 4.70c. Spices steady with a good jobbing demand. Teas fairly active and steady to firm. Hops more active and firm.

PETROLEUM has been firm with a fair demand, principally for export. The indications point to a smaller output for the year than that of 1905. 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 in good demand and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet but firm at 70 1/2c. Rosin has been quiet but firm; common to good strained \$4 25.

TOBACCO.—The situation shows no essential change. Prices have been firm in the main and manufacturers generally report trade active. Increased deliveries of Wisconsin to packers are reported. Official advices from Washington show that the crop of leaf tobacco for the year 1906 was very large and exceeded the previous crop by 50,000,000 pounds and that the average price secured by the growers advanced from 8.5 cents to 10 cents per pound. Havana continues in good demand and firm.

COPPER has been dull but strong; lake 24 3/4c., electrolytic 23 3/4c. Lead has been quiet but firm at 6.15@6.25c. Spelter has been strong at 6.80@6.85c., owing to light supplies. Tin has been quiet and easier; Straits 42.40c. Iron has been generally steady with an increased demand; No. 1 Northern \$24 50@\$26; No. 2 Southern \$22@\$25 50.

COTTON

Friday Night, December 28 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 298,196 bales, against 354,207 bales last week and 408,984 bales the previous week, making the total receipts since the 1st of September 1906, 5,758,043 bales, against 5,054,473 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 703,570 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23,387	18,179	28,825	5,074	12,279	24,898	112,642
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	1,498	1,498
New Orleans	14,337	15,193	24,982	1,372	11,913	22,886	90,683
Mobile	4,333	1,034	—	2,930	2,278	1,954	12,529
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c	366	341	20	30	—	70	827
Savannah	9,732	7,596	—	10,683	11,935	5,740	45,686
Brunswick	—	—	—	—	—	2,946	2,946
Charleston	554	321	312	395	183	778	2,543
Georgetown	—	—	—	29	—	—	29
Wilmington	128	1,646	—	988	1,077	483	4,322
Norfolk	1,949	3,648	1,151	2,104	2,055	4,293	15,200
N'port News, &c.	—	—	—	—	—	568	568
New York	312	—	230	—	—	1,325	1,867
Boston	314	551	720	—	953	1,375	3,913
Baltimore	—	—	—	—	—	2,869	2,869
Philadelphia	74	—	—	—	—	—	74
<b>Totals this week.</b>	<b>55,486</b>	<b>48,509</b>	<b>56,240</b>	<b>23,605</b>	<b>42,673</b>	<b>71,683</b>	<b>298,196</b>

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. 28.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	112,642	2,211,747	69,046	1,699,968	444,722	231,181
Port Arthur	—	69,273	10,217	73,616	—	—
Corpus Christi, &c	1,498	23,808	1,309	25,560	—	—
New Orleans	90,683	1,270,676	49,830	854,498	403,892	344,389
Mobile	12,529	170,194	4,778	168,444	70,136	46,689
Pensacola	—	72,279	—	72,363	—	—
Jacksonville, &c	827	4,212	635	8,910	—	—
Savannah	45,686	1,051,325	27,044	1,069,521	182,723	145,399
Brunswick	2,946	106,421	19,648	117,115	21,314	19,925
Charleston	2,543	115,438	2,549	141,715	19,614	47,530
Georgetown	29	793	150	574	—	—
Wilmington	4,322	248,815	6,599	265,580	19,827	20,010
Norfolk	15,200	348,247	15,794	466,694	52,008	69,137
Newport N., &c	568	10,264	738	10,660	1,644	—
New York	1,867	7,173	232	1,735	152,951	220,505
Boston	3,913	18,810	4,326	37,096	8,508	5,472
Baltimore	2,869	25,863	2,987	37,462	6,748	12,180
Philadelphia	74	2,705	381	2,962	6,350	4,976
<b>Total</b>	<b>298,196</b>	<b>5,758,043</b>	<b>216,263</b>	<b>5,054,473</b>	<b>390,487</b>	<b>1,167,393</b>

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.	114,140	80,572	55,657	84,850	58,162	88,823
New Orleans	90,683	49,830	93,695	104,554	84,857	86,100
Mobile	12,529	4,778	7,827	6,245	9,324	4,231
Savannah	45,686	27,044	33,119	46,603	46,293	38,502
Charleston, &c	2,572	2,699	4,129	2,356	4,611	11,206
Wilmington, &c	4,322	6,599	6,539	8,232	6,579	7,808
Norfolk	15,200	15,794	9,459	21,937	19,101	14,808
N'port N., &c	568	738	176	467	607	890
All others	12,496	28,209	15,150	16,111	20,195	38,946
<b>Total this wk.</b>	<b>298,196</b>	<b>216,263</b>	<b>225,751</b>	<b>291,355</b>	<b>249,819</b>	<b>291,314</b>
Since Sept. 1	<b>5,758,043</b>	<b>5,054,473</b>	<b>5,821,514</b>	<b>5,239,035</b>	<b>4,916,673</b>	<b>4,891,493</b>

The exports for the week ending this evening reach a total of 278,472 bales, of which 79,208 were to Great Britain, 32,588 to France and 166,676 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Dec. 28 1906. Exported to—				From Sept. 1 1906 to Dec. 28 1906. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	49,190	2,483	38,640	90,313	862,734	227,978	485,437	1,576,149
Port Arthur	—	—	—	—	24,707	—	44,566	69,273
Corp Christi, &c	—	—	—	—	—	—	1,547	1,547
New Orleans	—	25,382	64,038	89,420	349,930	165,732	310,164	825,826
Mobile	9,635	—	—	9,635	30,019	15,376	18,546	63,941
Pensacola	—	—	—	—	30,762	22,176	27,661	80,599
Fernandina	—	—	—	—	—	—	100	100
Savannah	3,924	3,215	39,225	46,364	98,498	39,411	428,148	566,057
Brunswick	—	—	—	—	37,222	—	34,178	71,400
Charleston	—	—	—	—	—	—	18,063	18,063
Wilmington	10,887	—	—	10,887	83,098	6,000	138,645	227,743
Norfolk	—	—	—	—	—	—	2,367	2,367
Newport News	—	—	—	—	—	—	3,023	3,023
New York	3,223	1,508	2,703	7,434	107,322	21,488	92,268	221,078
Boston	2,349	—	158	2,507	56,873	—	8,820	65,693
Baltimore	—	—	4,020	4,020	40,011	1,303	42,529	83,843
Philadelphia	—	—	211	211	26,050	—	598	26,648
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	11,081	11,081	—	—	39,335	39,335
Seattle	—	—	6,600	6,600	—	—	28,429	28,429
Tacoma	—	—	—	—	—	—	8,327	8,327
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	963	963
Detroit	—	—	—	—	1,062	—	—	1,062
<b>Total</b>	<b>79,208</b>	<b>32,588</b>	<b>166,676</b>	<b>278,472</b>	<b>1,752,373</b>	<b>499,464</b>	<b>1,731,347</b>	<b>3,984,184</b>
<b>Total 1905</b>	<b>74,759</b>	<b>17,950</b>	<b>33,673</b>	<b>126,382</b>	<b>1,569,482</b>	<b>475,003</b>	<b>1,348,294</b>	<b>3,392,779</b>

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. 28 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	32,267	4,715	20,449	14,462	625	72,518
Galveston	71,975	3,307	39,001	21,787	15,527	151,597
Savannah	3,900	2,100	11,250	—	1,900	19,150
Charleston	—	—	—	—	3,000	3,000
Mobile	5,429	9,800	7,800	—	1,600	24,629
Norfolk	—	—	—	—	29,618	29,618
New York	3,000	900	2,800	4,000	—	10,700
Other ports	12,000	10,000	17,000	5,000	—	44,000
<b>Total 1906</b>	<b>128,571</b>	<b>30,822</b>	<b>98,300</b>	<b>45,249</b>	<b>52,270</b>	<b>355,212</b>
<b>Total 1905</b>	<b>92,185</b>	<b>23,105</b>	<b>56,836</b>	<b>30,156</b>	<b>46,005</b>	<b>248,287</b>
<b>Total 1904</b>	<b>67,735</b>	<b>25,497</b>	<b>77,137</b>	<b>50,221</b>	<b>21,489</b>	<b>242,079</b>

The speculation in cotton for future delivery during the past week has been small and for a time at declining prices, owing to the liquidation of January contracts, the fear that January notices might be large and have a depressing effect and finally continued large receipts both at the ports and the interior towns. The stringency of money has also not been without some effect both here and at the South. The pressure on January has widened the differences materially between that month on the one hand and March and May on the other, and latterly some of the spot interests have been buying January and selling March and May. The spot markets during the week have in the main been reported firm, but they have had for the time being less influence than the January liquidation and the large receipts. The Exchange was closed on Dec. 22 and Dec. 24, as well as on Christmas Day, and this fact, together with the fact that the Liverpool and New Orleans Exchanges were also closed on the 26th inst., has kept business in futures down to a smaller proportion than ever. To-day developed a surprise for many, inasmuch as in spite of the issuance of notices generally estimated at about 75,000 bales, prices advanced rather sharply. It turned out that the large spot interests and others were stopping the notices and seeing this a demand to cover set in which easily lifted prices to a higher level. Liverpool, which had shown no positive leaning at first, became stronger, and this was also the case with the New Orleans market. Wall Street houses bought considerable March, and there was also a good deal of covering by local operators. New Orleans buying orders were also a factor. Prices show a small net advance for the week. Spot cotton has been dull. Middling uplands closed at 10.65c., showing an advance of 10 points.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary				9.30	9.30	9.40
Low Middling				10.05	10.05	10.15
Middling				10.55	10.55	10.65
Good Middling				11.31	11.31	11.41
Middling Fair				12.05	12.05	12.15
<b>GULF.</b>	<b>H</b>	<b>O</b>	<b>H</b>			
Good Ordinary	O	L	O	9.55	9.55	9.65
Low Middling	I	I	I	10.30	10.30	10.40
Middling	D	D	D	10.80	10.80	10.90
Good Middling	A	A	A	11.56	11.56	11.66
Middling Fair	Y	Y	Y	12.30	12.30	12.40
<b>STAINED.</b>						
Low Middling				8.55	8.55	8.65
Middling				10.05	10.05	10.15
Strict Low Mid. Tinged.				10.09	10.09	10.19
Good Middling Tinged.				10.55	10.55	10.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 28 for each of the past 32 years have been as follows:

1906 c.	10.65	1898 c.	5.88	1890 c.	9.19	1882 c.	10.25
1905	11.90	1897	5.94	1889	10.25	1881	12.00
1904	7.00	1896	7.06	1888	9.75	1880	11.88
1903	14.10	1895	8.25	1887	10.56	1879	12.50
1902	8.75	1894	5.68	1886	9.44	1878	9.50
1901	8.50	1893	7.81	1885	9.19	1877	11.25
1900	10.31	1892	9.88	1884	11.06	1876	12.37
1899	7.68	1891	7.75	1883	10.44	1875	13.25

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

Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Week.
Dec. Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
Jan. Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
Feb. Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
Mar. Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
Apr. Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
May Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
June Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
July Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
Aug. Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
Sept. Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
Oct. Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	
Nov. Closing Range	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	H O L I D A Y	

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

	1906.	1905.	1904.	1903.
Stock at Liverpool	700,000	1,022,000	834,000	518,000
Stock at London	6,000	14,000	14,000	8,000
Stock at Manchester	46,000	47,000	36,000	60,000
<b>Total Great Britain stock</b>	<b>752,000</b>	<b>1,083,000</b>	<b>884,000</b>	<b>586,000</b>
Stock at Hamburg	11,000	13,000	19,000	12,000
Stock at Bremen	313,000	378,000	303,000	299,000
Stock at Antwerp			4,000	4,000
Stock at Havre	160,000	210,000	141,000	230,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	11,000	6,000	31,000	57,000
Stock at Genoa	85,000	29,000	34,000	30,600
Stock at Trieste	1,006	2,000	4,000	2,000
<b>Total Continental stocks</b>	<b>584,000</b>	<b>640,000</b>	<b>539,000</b>	<b>643,000</b>
<b>Total European stocks</b>	<b>1,336,000</b>	<b>1,723,000</b>	<b>1,423,000</b>	<b>1,229,000</b>
India cotton afloat for Europe	133,000	103,000	47,000	59,000
Amer. cotton afloat for Europe	818,297	644,000	779,000	713,000
Egypt, Brazil, &c. afloat for Europe	89,000	67,000	55,000	35,000
Stock in Alexandria, Egypt	238,000	191,000	196,000	214,000
Stock in Bombay, India	452,000	613,000	317,000	191,000
Stock in U. S. ports	1,390,487	1,167,393	1,053,354	971,355
Stock in U. S. interior towns	718,591	771,482	786,636	552,158
U. S. exports to-day	25,556	34,562	45,761	47,165
<b>Total visible supply</b>	<b>5,200,931</b>	<b>5,314,437</b>	<b>4,702,731</b>	<b>4,011,678</b>

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

American—	1906.	1905.	1904.	1903.
Liverpool stock	620,000	900,000	765,000	441,000
Manchester stock	38,000	40,000	36,000	54,000
Continental stock	542,000	605,000	487,000	608,000
American afloat for Europe	818,297	644,000	779,000	713,000
U. S. port stocks	1,390,487	1,167,393	1,053,354	971,355
U. S. interior stocks	718,591	771,482	786,636	552,158
U. S. exports to-day	25,556	34,562	45,761	47,165
<b>Total American</b>	<b>4,152,931</b>	<b>4,162,437</b>	<b>3,952,751</b>	<b>3,386,878</b>

East Indian, Brazil, &c.—

	1906.	1905.	1904.	1903.
Liverpool stock	80,000	122,000	69,000	77,000
London stock	6,000	14,000	14,000	8,000
Manchester stock	8,000	7,000		6,000
Continental stock	42,000	35,000	52,000	35,000
India afloat for Europe	133,000	103,000	47,000	59,000
Egypt, Brazil, &c. afloat	89,000	67,000	55,000	35,000
Stock in Alexandria, Egypt	238,000	191,000	196,000	214,000
Stock in Bombay, India	452,000	613,000	317,000	191,000
<b>Total East India, &amp;c.</b>	<b>1,048,000</b>	<b>1,152,000</b>	<b>750,000</b>	<b>625,000</b>

**Total American** 4,152,931 4,162,437 3,952,751 3,386,878

Total visible supply	1906.	1905.	1904.	1903.
Middling Upland, Liverpool	5.70d.	6.24d.	3.77d.	6.96d.
Middling Upland, New York	10.65c.	11.90c.	6.95c.	13.50c.
Egypt, Good Brown, Liverpool	10 3/4d.	8 9-16d.	7 1/2d.	9 1/4d.
Peruvian, Rough Good, Liverpool	9.20d.	9.00d.	10.30d.	9.75d.
Broach, Fine, Liverpool	5 1/2d.	5 1/2d.	3 15-16d.	6 3/4d.
Tinnevely, Good, Liverpool	5 7-16d.	5 9-16d.	4d.	6 1/2d.

Continental imports past week have been 145,000 bales. The above figures for 1906 show an increase over last week of 269,018 bales, a loss of 113,506 bales from 1905, an excess of 498,180 bales over 1904 and a gain of 1,189,253 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 Dec. 28 1906.			Movement to Dec. 29 1905.		
	Receipts. Week.	Season.	Shipments. Week.	Receipts. Week.	Season.	Shipments. Week.
Eufrasia,	337	21,216	324	5,733	37	20,815
Montgomery,	3,853	122,976	3,260	30,057	2,479	139,853
Selma,	2,229	92,375	2,355	8,515	1,824	87,760
Helena,	2,992	39,423	2,365	17,730	1,035	41,528
Little Rock	7,452	154,580	7,298	51,389	4,941	111,872
Albany,	507	21,884	348	4,441	900	21,642
Atlanta,	1,723	84,297	1,419	15,514	1,823	70,030
Augusta,	2,130	105,681	3,474	25,072	404	33,996
Columbus,	6,386	271,192	6,074	51,072	5,184	292,247
Macon,	688	43,897	315	21,722	377	61,121
Rome,	336	51,946	159	9,322	734	52,966
Louisville,	500	32,682	656	4,853	379	30,521
Shreveport,	504	4,139	504	200	783	4,858
Columbus,	6,513	145,642	5,751	22,550	2,917	74,799
Shreveport,	7,666	37,777	863	11,129	6,655	24,610
Greenwood,	2,230	43,629	2,037	18,024	1,365	31,234
Meridian,	3,000	54,789	2,917	16,400	3,100	45,230
Natchez,	2,836	65,337	2,574	19,342	1,467	48,302
Vicksburg,	3,001	55,509	2,768	14,211	2,106	33,607
Yazoo City,	3,533	59,940	2,606	31,854	3,293	50,922
St. Louis	1,859	40,973	1,768	15,812	1,520	40,828
Raleigh,	46,953	339,648	45,250	24,776	17,550	247,504
Chickamauga,	193	11,875	225	1,205	172	9,931
Chickasaw,	5,893	59,213	5,438	9,787	5,218	71,858
Chickasaw,	186	13,671	100	3,081	100	12,847
Greenwood,	36,208	471,662	28,711	170,256	28,637	517,955
Memphis,	805	14,466	771	605	228	9,226
Nashville,	60	3,464	63	2,580	65	7,615
Brenham,	695	34,464	1,446	4,997	152	9,135
Clarksdale,	2,052	73,823	2,266	4,848	1,179	60,323
Dallas,	520	28,867	550	1,856	140	15,255
Honey Grove,	108,976	1,797,866	110,691	94,926	48,684	1,479,314
Houston,	4,964	79,090	4,573	5,143	774	46,699
Paris,						
Total 33 towns	260,980	4,481,309	251,099	718,591	141,180	3,807,462

The above totals show that the interior stocks have increased during the week 9,881 bales, and are to-night 52,891 bales less than at the same period last year. The receipts at all the towns have been 119,800 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:

	1906—		1905—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	45,230	328,373	16,311	220,771
Via Cairo	9,385	102,637	7,829	101,677
Via Rock Island	5,402	22,458	2,330	23,350
Via Louisville	4,986	41,558	3,737	41,432
Via Cincinnati	2,562	21,658	2,524	27,752
Via other routes, &c.	14,876	142,919	12,463	105,551
<b>Total gross overland</b>	<b>82,441</b>	<b>659,603</b>	<b>45,194</b>	<b>520,533</b>
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,723	54,551	7,926	79,255
Between interior towns	1,086	24,282	687	8,683
Inland, &c., from South	1,249	19,496	347	16,823
<b>Total to be deducted</b>	<b>11,058</b>	<b>98,329</b>	<b>8,960</b>	<b>104,761</b>
Leaving total net overland <i>a</i>	71,383	561,274	36,234	415,772

*a* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 71,383 bales, against 36,234 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 145,502 bales.

	1906—		1905—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Dec. 28	298,196	5,758,043	216,263	5,054,473
Net overland to Dec. 28	71,383	561,274	36,234	415,772
Southern consumption to Dec. 28	47,000	799,000	46,000	789,000
<b>Total marketed</b>	<b>416,579</b>	<b>7,118,317</b>	<b>298,497</b>	<b>6,259,245</b>
Interior stocks in excess	9,881	622,315	16,022	636,305
<b>Came into sight during week</b>	<b>426,460</b>		<b>314,519</b>	
<b>Total in sight Dec. 28</b>	<b>7,740,632</b>		<b>6,895,550</b>	
Northern spinners takings to Dec. 28	80,687	1,130,482	68,909	1,209,048

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Dec. 30	329,444	1904—Dec. 30	7,801,153
1903—Jan. 1	389,319	1903—Jan. 1	6,949,217
1902—Jan. 2	331,829	1902—Jan. 2	6,742,154
1901—Jan. 3	351,564	1901—Jan. 3	6,689,913

**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. 28.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd'y.	Friday.
Galveston	10 3/4				10 1/4	10 3/4
New Orleans					10 3/4	10 3-16
Mobile				10	10	10
Savannah				9 13-16	9 3/4	9 3/4
Charleston		H	H	9 1/2	9 1/2	9 1/2
Wilmington		O	O	9 3/4	9 3/4	9 3/4
Norfolk		L	L	10 1/4	10 1/4	10 1/4
Boston	10.55	I	I	10.55	10.55	10.55
Baltimore	10 1/2	D	D	10 1/2	11	10 1/2
Philadelphia	10.80	A	A	10.80	10.80	10.80
Augusta	10 3/4	Y	Y	10 3/4	10 3/4	10 3/4
Memphis	10 3/4			10 3/4	10 3/4	10 3/4
St. Louis				10 3/4	10 3/4	10 3/4
Houston	10 1/4			9 3/4	9 3/4	9 9-16
Little Rock	9 3/4					

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

Atlanta	10	Montgomery	9 3/4	Raleigh	10 1/2
Columbus Ga.	9 1/2	Nashville	10 1/2	Shrev port	

**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. 22.	Monday Dec. 24	Tuesday Dec. 25.	Wed'day Dec. 26	Thurs'd'y. Dec 27	Friday. Dec. 28.
December—						
Range					9.83-.94	@ —
Closing					9.81-.82	— — —
January—						
Range					9.78-.87	9.84-.07
Closing					9.81-.82	10.02-.03
March—	H	H	H	H		
Range	O	O	O	O	9.86-.94	9.96-.16
Closing	L	L	L	L	9.89-.90	10.09-.10
May—	I	I	I	I		
Range	D	D	D	D	9.96-.03	10.08-.26
Closing	A	A	A	A	10.00-.01	10.21-.22
July—	Y	Y	Y	Y		
Range					@ .15	10.25-.40
Closing					10.14-.15	10.36-.37
Tone—					Steady.	Firm.
Spot					Steady.	Steady.
Options						

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South denote that the temperature has been lower in the main during the week but that there has been little or no rain. The movement of the crop continues on a free scale.

**Galveston, Texas.**—We have had rain on three days the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 68.

**Palestine, Texas.**—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 42 to 72, averaging 57.

**Fort Worth, Texas.**—It has been dry all the week. Average thermometer 56, highest 74, lowest 38.

**Abilene, Texas.**—It has been dry all the week. The thermometer has averaged 54, the highest being 74 and the lowest 34.

**Corpus Christi, Texas.**—There has been no rain during the week. The thermometer has averaged 54, ranging from 50 to 78.

**Taylor, Texas.**—We have had a trace of rain on two days of the week. The thermometer has ranged from 32 to 72, averaging 52.

**San Antonio, Texas.**—Dry all the week. The thermometer has averaged 52, the highest being 72 and the lowest 36.

**New Orleans, Louisiana.**—There has been no rain during the week. The thermometer has averaged 50.

**Shreveport, Louisiana.**—It has rained on one day during the week, the precipitation reaching one-hundredth of an inch. The thermometer has ranged from 29 to 72.

**Vicksburg, Mississippi.**—We have had rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 44, ranging from 31 to 63.

**Helena, Arkansas.**—Warm now, with indications of stormy weather. We have had one sprinkle during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 39, the highest being 61 and the lowest 26.

**Little Rock, Arkansas.**—Very little progress has been made the past week in picking cotton or marketing it. The only cotton moving from plantations was that sold before the holidays. We have had no rain during the week. The thermometer has averaged 44, ranging from 26 to 62.

**Memphis, Tennessee.**—Weather has been good and gathering and marketing have made good progress. It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 23.5 to 58.2, averaging 36.9.

**Mobile, Alabama.**—Freezing weather in the interior most of the week with rain the latter part. Cotton is being marketed freely. There has been a trace of rain on one day of the week. The thermometer has averaged 44, the highest being 62 and the lowest 27.

**Montgomery, Alabama.**—No rain this week until this morning. The thermometer has averaged 38, ranging from 22 to 56.

**Madison, Florida.**—No rain all the week. Average thermometer 47, highest 77, lowest 16.

**Savannah, Georgia.**—There has been no rain the past week. The thermometer has averaged 39, ranging from 22 to 59.

**Augusta, Georgia.**—Big demand for spot cotton. We have had no rain the past week. The thermometer has averaged 36, the highest being 55 and the lowest 20.

**Charleston, South Carolina.**—We have had no rain during the week. The thermometer has ranged from 22 to 58, averaging 38.

**Greenwood, South Carolina.**—There has been no rain the past week. Average thermometer 31, highest 40, lowest 22.

**Stateburg, South Carolina.**—No rain or snow during the week, but plenty of ice. The thermometer has averaged 34, ranging from 15 to 52.

**Charlotte, North Carolina.**—There has been rain on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 17 to 47, averaging 33.

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. 28 1906.	Dec 29 1905
	Feet.	Feet
New Orleans	Above zero of gauge. 13.3	9.6
Memphis	Above zero of gauge. 25.6	17.6
Nashville	Above zero of gauge. 13.7	19.3
Shreveport	Above zero of gauge. 10.3	21.2
Vicksburg	Above zero of gauge. 34.7	22.7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 27.	1905.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	102,000	600,000	114,000	642,000	73,000	528,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total
Bombay—						
1906	2,000	50,000	52,000	7,000	241,000	248,000
1905		23,000	23,000	14,000	177,000	191,000
1904		1,000	1,000	6,000	36,000	42,000
Calcutta—						
1906		2,000	2,000	1,000	17,000	18,000
1905		2,000	2,000	2,000	12,000	14,000
1904		1,000	1,000		9,000	9,000
Madras—						
1906				1,000	7,000	8,000
1905		1,000	1,000	1,000	15,000	16,000
1904				1,000	9,000	10,000
All others—						
1906		1,000	1,000	2,000	44,000	46,000
1905		2,000	2,000	4,000	45,000	49,000
1904		2,000	2,000		39,000	39,000
Total all—						
1906	2,000	53,000	55,000	11,000	309,000	320,000
1905		28,000	28,000	21,000	249,000	270,000
1904		4,000	4,000	7,000	93,000	100,000

According to the foregoing, Bombay appears to show an decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a gain of 27,000 bales during the week and since Sept. 1 show an increase of 50,000 bales.

**COTTON IN CENTRAL AFRICA.**—At a recent meeting of the Oceana Consolidated Company, held in London, the Chairman made reference to the cotton-growing experiments in Central and South Africa. It was stated that the crop for the 1,000 acres planted this year was unusually late, and, owing to the protracted drought experienced in British Central Africa, it would not be a heavy one. Experimental cotton-growing had also been tried in the Govuro districts of the Mozambique Company's territory on the banks of the Sabi River, where they had been successful in raising some very good cotton from Egyptian seed last year. This season there were some 750 acres under cultivation, but there also drought had curtailed the quantity which it was hoped to harvest. The crop was being shipped, and some 30,000 pounds weight was now on the way to Liverpool. The directors had reason to hope that this venture would turn out well.

**RUSSIAN COTTON CROP.**—The "Board of Trade Journal" (British) quotes a report from the British Commercial Agent in Russia on the Russian (Central Asia) cotton crop to the effect that the yield this year will be good both in quantity and quality. Hot winds and an insufficiency of water are among the unfavorable chances, but they have been generally absent. The dearthness of labor has been a difficulty in some districts. This Russian crop is hardly a predominating factor in the situation, but it has its effect. No estimate of the crop is given. For the season 1902-03 the American Department of Agriculture estimated this supply at 353,681 bales of 500 pounds. Mr. Jones's handbook gives the crop as 425,000 bales, 350,000 bales and 400,000 bales for 1903-04, 1904-05 and 1905-06 respectively.

**CENTRAL ASIA COTTON.**—Advices from St. Petersburg of date Dec. 26 are to the effect that the cotton harvest in Central Asia is extremely good, 17,000 carloads instead of the usual 12,000 being available for export. The railroads will require special facilities to transport the cotton.



**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. 21	4,931,913		5,112,236	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Dec. 28	426,460	7,740,632	314,519	6,895,550
Bombay receipts to Dec. 27	102,000	600,000	114,000	642,000
Other India ship'ts to Dec. 27	3,000	72,000	5,000	79,000
Alexandria receipts to Dec. 26	47,000	609,000	30,700	479,000
Other supply to Dec. 26-a	9,000	166,000	13,000	185,000
Total supply	5,519,373	10,971,788	5,589,455	10,826,020
Deduct—				
Visible supply Dec. 28	5,200,931	5,200,931	5,314,437	5,314,437
Total takings to Dec. 28	318,442	5,770,857	275,018	5,511,583
Of which American	263,442	4,485,857	184,318	4,371,583
Of which other	55,000	1,285,000	90,700	1,140,000

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

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 in 1906 and 1905, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
Jan	Lbs. 20,826	Lbs. 17,152	Yds. 571,913	Yds. 477,955	Lbs. 106,700	Lbs. 89,203	Lbs. 127,526	Lbs. 106,355
Feb	19,612	17,151	493,412	512,980	92,055	95,739	111,667	112,890
March	21,434	20,479	573,694	539,796	107,032	100,742	128,466	121,221
1st quar	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
April	19,203	17,447	456,940	470,098	85,250	87,734	104,453	105,181
May	20,211	19,963	574,405	501,367	107,165	93,570	127,376	113,333
June	16,830	17,110	446,340	503,267	83,272	93,925	100,102	111,035
2d quar	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
July	19,373	18,238	573,528	510,440	107,000	95,263	126,373	113,501
August	19,981	20,232	574,097	560,318	107,108	104,572	127,089	124,804
Sept	18,027	17,849	484,387	526,917	90,371	98,333	108,398	116,188
3d quar	57,381	56,319	1,632,012	1,597,675	304,479	298,174	361,860	354,493
Oct	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282
Nov	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745
Stockings and socks							942	789
Sundry articles							40,619	35,824
Total exports of cotton manufactures							1,331,439	1,297,348

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,331,439,000 lbs. of manufactured cotton, against 1,297,348,000 lbs. last year, or an increase of 34,091,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since Jan. 1 in each of the last three years.

Piece Goods—Yards, (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1906.	1905.	1904.	1906.	1905.	1904.
East Indies	211,136	228,650	196,707	2,492,202	2,509,185	2,813,861
Turkey, Egypt and Africa	97,880	85,321	96,997	989,668	856,256	813,267
China and Japan	51,979	74,737	60,760	701,701	844,809	514,684
Europe (except Turkey)	24,284	23,653	20,211	284,631	257,287	245,021
South America	49,475	50,894	45,348	556,595	495,796	510,347
North America	29,178	30,071	28,090	295,108	277,019	282,391
All other countries	38,098	36,803	26,059	440,778	402,666	351,683
Total yards	502,020	530,139	474,172	5,760,683	5,643,018	5,031,254
Total value	£6,199	£6,028	£5,384	£69,187	£64,478	£57,735
Yarns—Lbs. (000s omitted.)						
Holland	3,697	3,256	2,874	36,547	34,356	26,029
Germany	3,447	3,588	3,646	37,415	36,182	36,636
Oth. Europe (except Turkey)	2,946	2,657	2,474	28,291	25,670	21,045
East Indies	3,010	3,758	2,453	36,650	36,531	24,621
China and Japan	772	1,135	340	11,091	11,421	2,690
Turkey and Egypt	1,317	1,845	2,195	17,894	20,186	16,590
All other countries	2,073	1,652	1,848	23,151	21,797	19,323
Total lbs.	17,262	17,892	15,830	191,039	186,143	146,934
Total value	£1,030	£924	£810	£10,829	£9,342	£8,078

**RHODESIAN COTTON.**—Is It a Paying Crop?—The Manchester (Eng.) "Guardian" of November 7 had the following:

At the meeting of Rhodesia Consolidated, Limited, in London yesterday, it was reported by the company's land manager in Rhodesia that the last season was devoted to the growing of a series of experimental crops, with the view of ascertaining their suitability or otherwise for cultivation on a large scale in Rhodesia. While most of these crops grew well, the ultimate selection resulted in retaining for consideration cotton, tobacco, ground nuts and ramie. After further deliberation the manager decided that cotton could not be considered in the Western Province, and under present labor conditions was not a payable proposition, for though cotton of excellent quality was raised, the yield per acre and the expense of handling the crop were out of proportion to the market value. He had therefore plowed out the area under this crop.

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has been extremely dull during the week under review, but prices are unchanged at 8¼c. for 1¼ lbs. and 9½c. for 2 lbs., standard grades. Jute butts very dull at 3@4c. for bagging quality.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, December 26.	1906.		1905.		1904.	
Receipts (cantars a)—						
This week	350,000		230,000		200,000	
Since Sept 1	4,563,881		3,592,250		3,388,590	
Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,000	117,936	5,250	108,796	9,750	107,155
To Manchester	4,750	97,660	66,193	4,250	55,843	
To Continent	12,000	143,154	5,250	122,900	8,000	127,821
To America	5,250	39,278	2,000	31,492	2,750	23,515
Total exports	26,000	398,028	11,500	329,381	24,750	309,334

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 350,000 cantars and the foreign shipments 26,000 bales.

**NEW YORK COTTON EXCHANGE.**—Penalty for Trading After Hours.—The Board of Managers of the New York Cotton Exchange has taken a determined stand against the practice of trading on the floor of the Exchange after hours. Resolutions adopted by the board to prevent the practice were read from the rostrum at the close of business recently, fines, suspension and possibly expulsion being the penalties for infringement of the rules.

The resolutions provide that the Superintendent or his assistant be on the floor for thirty minutes after the close at 3 p. m. and that he be instructed to enforce the rule strictly. Any broker violating the rule is liable to a minimum fine of \$25 and a maximum fine of \$100, or can be suspended, upon the recommendation of the Supervisory Committee, or, at the discretion of the Board of Managers, may be expelled.

For several years agitation against this class of trading has been going on, and the practice had become so general that the Board of Managers deem that stringent measures are necessary.

**EGYPTIAN CROP.**—Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, furnish us the resume of answers received by the Alexandria General Produce Association in November as follows:

The temperature during November was very favorable to the crop, with the exception of five or six days at the end of the month, when there were severe rains, accompanied by distinct coolness. But this has been of scarcely any consequence, as the crop in general at this time was stored and protected. The third pickings in several districts were good, and were harvested about the same time as the second pickings. In other districts they have been moderate and in some quite insignificant. Ginning yields have risen nearly 1% since October, so that in November the yields have exceeded those of 1905 by almost 2%. "The reports confirm our forecasts in October, and allow us to maintain our previous estimate of a crop from 6,500,000 cantars to 6,750,000 cantars."

**COTTON IN THE STRAITS SETTLEMENTS.**—In its issue of Dec. 1 the Manchester (Eng.) "Guardian" remarks:

A report on the Straits Settlements recently issued by the Colonial Office announces unequivocally the failure of the attempts to grow cotton in that colony. Sea Island seed was tried on a large scale on the Golden Grove estate, but it was found to be quite as unsuitable as the Egyptian seed previously tried.

**NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.**—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 3, the following ticket was elected: President, W. M. Smith; Vice-President, W. T. Hardie; Treasurer, J. G. Duncan; directors, H. R. Labouisse, F. B. Hayne, M. E. Duquesnay, George A. Hero, Ferd. Gumbel, L. G. Gibert, E. H. Bright, Thomas Holford, Meyer Lemann, Norman Eustis, J. F. Clark and Jules Mazerat.

At a meeting held on Wednesday, Dec. 5, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-seventh consecutive term. Mr. Henry Plauche was re-elected Assistant Secretary and Assistant Superintendent.

The following standing committees were also appointed: Finance—Jules Mazerat, Chairman; Ferd. Gumbel, L. G. Gibert. Supervision—W. T. Hardie, Chairman; Meyer Lemann, J. F. Clark, Thos. Holford, Norman Eustis.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Spinners are considered to be 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.		8¼ lbs. Shirtings, common to finest.		Col'n Mid Upl's		32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Col'n Mid Upl's	
Nov 16	d. 10	@ 10½	d. 6	s. 7½ @ 9	d. 5.85	s. 8¼	d. 9¾	s. 6	d. 3	s. @ 9	d. 2	s. 5.93
23	10½	@ 11	6	8 @ 9 10	5.99	8½	@ 9¾	6	4½ @ 9	4½		6.11
30	10½	@ 11	6	8 @ 9 10	6.19	9	@ 9¾	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	9¾	@ 10½	6	6 @ 9 9	5.79	9	@ 9¾	6	5 @ 9	4½		6.29
21	9 15-16	@ 10½	6	5 @ 9 8	5.69	9½	@ 9¾	6	5½ @ 9	6		6.31
28	9¾	@ 10½	6	5 @ 9 8	5.70	8 15-16	@ 9¾	6	5 @ 9	4½		6.24

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 278,472 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Dec. 26—Armenian, 1,130 upland, 270 Sea Island	1,400
	To Hull—Dec. 21—Consuelo, 1,823	1,823
	To Havre—Dec. 21—Bordeaux, 1,508	1,508
	To Bremen—Dec. 26—Friedrich, 2,629	2,629
	To Antwerp—Dec. 26—Finland, 74	74
NEW ORLEANS	To Havre—Dec. 22—Colonian, 13,832; Mexico, 2,397; St. Irene, 9,153	25,382
	To Bremen—Dec. 22—Carlton, 12,129; Membrand, 7,907	38,534
	To Hamburg—Dec. 22—Alesia, 1,736 Dec. 27—Sardinia, 312	2,048
	To Antwerp—Dec. 22—Alesia, 100; Milton, 1,186 Dec. 24—Irishman, 1,247	2,533
	To Barcelona—Dec. 27—Pio IX., 3,931	3,931
	To Genoa—Dec. 21—Dinnamare, 8,292	8,292
	To Venice—Dec. 24—Federica, 4,700	4,700
	To Trieste—Dec. 24—Federica, 4,000	4,000
GALVESTON	To Liverpool—Dec. 21—Barrister, 9,243 Dec. 22—Horatio, 3,712; Iowa, 22,391 Dec. 26—Etonian, 13,844	49,190
	To Havre—Dec. 22—Dongola, 2,483	2,483
	To Bremen—Dec. 21—Frankfurt, 11,827; Kildale, 11,293	23,120
	To Rotterdam—Dec. 26—Themisto, 280	280
	To Antwerp—Dec. 26—Themisto, 2,565	2,565
	To Genoa—Dec. 22—Boltonhall, 12,675	12,675
MOBILE	To Liverpool—Dec. 22—St. Oswald, 9,635	9,635
SAVANNAH	To Liverpool—Dec. 21—Sellasia, 3,799 upland, 50 Sea Island	3,849
	To Manchester—Dec. 21—Sellasia, 75	75
	To Havre—Dec. 22—Cheronea, 2,500 upland, 715 Sea Island	3,215
	To Bremen—Dec. 22—Bolivia, 5,937; Manaton, 13,032 Dec. 24—Montrose, 6,317	25,286
	To Hamburg—Dec. 22—Bolivia, 1,143; Cheronea, 123 Dec. 24—Montrose, 904	2,170
	To Gothenburg—Dec. 22—Cheronea, 300 Dec. 24—Montrose, 102	402
	To Stockholm—Dec. 22—Cheronea, 191 Dec. 24—Montrose, 50	241
	To Reval—Dec. 22—Manaton, 313 Dec. 24—Montrose, 228	541
	To Riga—Dec. 22—Manaton, 152	152
	To Uddevalle—Dec. 22—Bolivia, 84	84
	To Malmo—Dec. 24—Montrose, 345	345
	To Gelle—Dec. 24—Montrose, 26	26
	To Oporto—Dec. 21—Sellasia, 200	200
	To Genoa—Dec. 22—Moncenisio, 3,536	3,536
	To Trieste—Dec. 22—Moncenisio, 4,677	4,677
	To Fiume—Dec. 22—Moncenisio, 1,515	1,515
	To Venice—Dec. 22—Moncenisio, 50	50
WILMINGTON	To Liverpool—Dec. 28—Gorsemore, 10,887	10,887
BOSTON	To Liverpool—Dec. 22—Sagamore, 535 Dec. 24—Ivonia, 1,413	1,948
	To Manchester—Dec. 21—Iberian, 401	401
	To Yarmouth—Dec. 18—Boston, 74 Dec. 21—Boston, 84	158
BALTIMORE	To Bremen—Dec. 21—Hannover, 3,820	3,820
	To Hamburg—Dec. 20—Belgravia, 200	200
PHILADELPHIA	To Rotterdam—Dec. 4—Pennmanor, 200	200
	To Antwerp—Dec. 6—Menominee, 11	11
SAN FRANCISCO	To Japan—Dec. 21—Mongolia, 11,081	11,081
SEATTLE	To Japan—Dec. 21—Kaga Maru, 6,600	6,600
	<b>Total</b>	<b>278,472</b>

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mex. &c.	Japan.	Total
New York	3,223	1,508	2,629	74	—	—	7,434
New Orleans	—	25,382	40,582	2,533	20,923	—	89,420
Galveston	49,190	2,483	23,120	2,845	12,675	—	90,313
Mobile	—	9,635	—	—	—	—	9,635
Savannah	—	3,924	3,215	27,456	1,791	9,978	46,364
Wilmington	—	10,887	—	—	—	—	10,887
Boston	—	2,349	—	—	—	158	2,507
Baltimore	—	—	4,020	—	—	—	4,020
Philadelphia	—	—	—	211	—	—	211
San Francisco	—	—	—	—	—	11,081	11,081
Seattle	—	—	—	—	—	6,600	6,600
<b>Total</b>	<b>79,208</b>	<b>32,588</b>	<b>97,807</b>	<b>7,454</b>	<b>43,576</b>	<b>158</b>	<b>278,472</b>

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c.			17	17	17
Manchester	c.			20	20	17
Havre	c.			22½	22½	22½
Bremen	c.	H	H	H	20	20
Hamburg	c.	O	O	O	25	25
Antwerp	c.	L	L	L	20	20
Ghent, via Ant.	c.	I	I	I	26	26
Reval, indirect	c.	D	D	D	28	28
Reval, via Canal	c.	A	A	A	—	—
Barcelona	c.	Y	Y	Y	31	31
Genoa	c.				25	25
Trieste	c.				32	32
Japan	c.				45@50	45@50

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

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Sales of the week	64,000	62,000	57,000	20,000
Of which speculators took	3,000	6,000	3,000	1,000
Of which exporters took	3,000	3,000	2,000	1,000
Sales, American	54,000	55,000	51,000	18,000
Actual export	8,000	17,000	12,000	14,000
Forwarded	115,000	109,000	125,000	66,000
Total stock—Estimated	522,000	567,000	571,000	700,000
Of which American—Est.	440,000	484,000	509,000	620,000
Total import of the week	138,000	171,000	140,000	208,000
Of which American	113,000	143,000	111,000	171,000
Amount afloat	513,000	456,000	499,000	398,000
Of which American	423,000	391,000	414,000	321,000

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 demand.				Fair business doing.	Quiet.
Mid. Upl'ds	5.73	H	H	H	5.79	5.70
Sales	8,000	L	L	L	8,000	6,000
Spec. & exp.	500	I	I	I	500	500
Futures.		D	D	D		
Market Opened	Quiet.	A	A	A	Quiet at 1@1½ pts. dec.	Quiet at 1@2 pts. decline
Market, 4 P. M.	Quiet at 3½ @6½ pts. dec.	Y	Y	Y	Quiet at 7 pts. dec. @ 1 pt. adv.	Irreg. at 2½ @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 100ths. Thus: 5 41 means 5 41-100d.

Dec. 22 to Dec. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
December	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec.-Jan	5 41	5 39							38	34½	38½	47
Jan.-Feb	5 40								37½	34	37	43½
Feb.-Mch	5 39								37½	34	36½	42½
Mch.-Apr	5 39		H		H			H	37½	34	36	41
Apr.-May	5 41		O		O			O	37½	34	36	40½
May-June	5 42½		L		L			L	39	35½	37½	41½
June-July	5 45		I		I			I	41	37	38½	42½
July-Aug	5 44		D		D			D	42	38	39	43
Aug-Sept	5 40		A		A			A	42½	38½	39½	43
Sept-Oct	5 28		Y		Y			Y	37½	33½	34½	37½
Oct-Nov	5 22								30½	28½	28	31
									24½	23	23	25½

BREADSTUFFS.

Friday, Dec. 28 1906.

Prices for wheat flour have been motionless as a rule during the week, and there has continued to be the same lack of business. Some buyers and sellers, however, have shown more disposition to get together, especially for spring-wheat grades. Supplies held by dealers are in most cases said to be exceptionally light and a larger and more general demand is expected shortly by not a few in the trade. At the Northwest the mills are running on about two-thirds capacity. Rye flour has ruled steady with trade dull. Corn meal has been dull at unchanged quotations.

Wheat has developed no very striking features one way or the other, but of late has shown a rising tendency largely because of a sharp decrease in the world's available supply. It fell off some 3,517,000 bushels last week, as against an increase in the previous week of 2,664,000 bushels and a decrease for the corresponding week last year of 711,000 bushels. Moreover, the Northwestern receipts of late have fallen off, though the Minneapolis stock will show some increase for the week, that for five days being 650,000 bushels. Then, too, the December deliveries have been smaller than many had expected, and the December option has accordingly shown unexpected steadiness. It is said, too, that the stocks of flour are comparatively small, and the foreign markets of late have shown rather more steadiness. West of the Mississippi the crop as a rule is reported to be unprotected by snow. Still another sustaining factor has been the firmness of corn and oats. One drawback, however, has been the smallness of the export trade. To-day the market was firm early on bullish cables and reports of wet weather Argentine, but liquidation caused a decline later on.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	81½	81½	Holi.	81¼	81	81¼
December delivery in elevator	81½	80½	day.	81	81½	80¾
May delivery in elevator	83¼	83¾		83½	84½	83½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	74½	74½	Holi.	73½	74½	73¾
May delivery in elevator	77½	77½	day.	77¾	78¼	77½
July delivery in elevator		77½		77½	77½	77

Indian corn futures have continued to move within narrow limits. Early in the week the tone was firm, owing to disappointingly small receipts. Milder weather and reports of bad roads also had some effect. The available supply in this country increased only 971,000 bushels for the week, as compared with a gain of 2,500,000 bushels for the same week last year. At times, however, the market has felt the effects of liquidation as well as the fact that the speculation has been in the main of very small proportions. Large country acceptances have been reported of late and a material increase in the receipts is expected. To-day the market was firmer early on small receipts and offerings, but met with realizing sales later and weakened.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53	52½		52½	52½	52½
December delivery in elevator	52¼	52	Holi.	52	52	52
January delivery in elevator	51½	51¼	day.	51¼	51¼	51¼
May delivery in elevator	50½	50¾		50½	50½	50½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	41	41½	Holi.	41	41	40
May delivery in elevator	43¼	43¼	day.	43½	43½	43½
July delivery in elevator	43¼	43¼		43¼	44	43¾

Oats for future delivery in the Western market have shown an upward tendency, mainly owing to a statement in the "Cincinnati Price Current" that the crop was 100,000,000 bushels smaller than the previous one. This has caused considerable covering of shorts by those who sold on the recent Government report pointing to a yield larger than that of 1905. The receipts have been unexpectedly light, and leading Chicago interests have given the market support. Commission-house business, however, has been quiet, and the cash trade has also been of small proportions. To-day prices advanced early on light receipts and covering of shorts, but reacted on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	39	39		39	39	39
White clipped, 36 to 38 lbs.	40 1/2-42	40 1/2-42	Holiday.	40 1/2-42	40 1/2-42	40 1/2-42

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

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

The following are the closing quotations:

FLOUR.

Low grades	\$2 80 @ \$3 15	Kansas straights	\$3 55 @ \$3 75
Second clears	2 65 @ 2 75	Kansas clears	3 15 @ 3 30
Clears	3 40 @ 3 65	Blended patents	4 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	90 3/4	No. 2 mixed	f.o.b. 52 1/2
N. Duluth, No. 2	f.o.b. 89 1/2	No. 2 yellow, new	f.o.b. 50 1/4
Red winter, No. 2	f.o.b. 81 1/2	No. 2 white, new	f.o.b. 50 1/4
Hard "	f.o.b. 84 1/2	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	65 1/2
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

For other tables usually given here, see page 1572.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 28 1906.

Conditions in the cotton goods market have been very quiet during the week, and interest has centered more on jobbers' clearance sales which have been in progress since the holiday. The few buyers that were in the primary market occupied themselves principally with looking after deliveries of goods that are urgently needed. The lull has been far from unwelcome to agents, who have had a strenuous time for some while past and who are glad of the opportunity afforded of making up accounts and generally getting ready for the revival of activity expected after the holidays are over. Some little export business has been passing, and, while there are no indications of a demand from the Far East, yet South American buyers are more willing to purchase ahead at current rates than they have been for some time past. The clearance sales have been well attended and buyers have fully availed themselves of the bargains offered. The out-of-town buyers reported an unprecedented consumptive demand for goods from all over the country and heavy duplicating is expected early in the year. There is no appearance of weakness in any direction, and, on the contrary, advances in many lines of goods are expected about the middle of the coming month. Further lines of men's wear woolen and worsted heavy-weight goods have been opened, but in this division of the market, also, the holiday interruption has resulted in a general curtailment of business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 22 were 8,579 packages, valued at \$454,886, their destination being to the points specified in the tables below:

New York to Dec. 22.	—1906—		—1905—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	39	1,793	20	1,282
Other European	23	1,387	10	1,027
China	941	90,784		107,484
India	477	15,558		18,335
Arabia	3,296	54,991		25,644
Africa	1,346	15,512		11,203
West Indies	630	28,896	692	34,219
Mexico	26	2,076	29	2,834
Central America	458	15,788	60	16,644
South America	1,133	56,938	658	59,952
Other Countries	220	19,176	96	16,540
Total	8,579	302,899	1,565	295,167

The value of these New York exports since Jan. 1 has been \$17,539,230 in 1906, against \$16,683,187 in 1905.

There has been no particular activity in heavy brown drills and sheetings during the week, but most lines are well sold ahead and prices consequently are firmly held. In some cases it is possible to purchase goods for early delivery, but the accumulation is not sufficient to warrant any reductions in prices. Medium and lighter-weight sheetings are in better demand, and more goods could be sold if they were available for near-by shipment. There is still a lot of business to be placed in these, and further advances in the near future would not be surprising. Bleached goods continue to be ordered freely in small lots and the aggregate business is large, although there is no certainty regarding deliveries for some time to come. The prominent lines are still held "at

value," and another advance is expected in January. Wide sheetings, sheets and pillow cases are exceptionally scarce and very firm. Ducks continue to sell well, and the export business in these has been quite satisfactory. Denims, ticks and other coarse colored cotton goods are sold far into next year, and in many cases cannot be bought for delivery during the next three months or more. Prices are therefore not likely to show any weakness, although advances in the near future are not generally anticipated. Napped goods for the fall of 1907 will be opened next week, and many are expecting higher prices for these. Gingham have lost none of their recent activity. Prints are very firm, and higher prices are looked for shortly. Print cloths have been quiet during the week as converters have been taking stock, and printers are inclined to wait for the expected advance in prints before operating.

WOOLEN GOODS.—The opening of men's wear woolen and worsted heavy-weight goods during the past week have been of wider scope and include many medium-grade lines and a few high grade. At the present time practically all the low and medium-grade lines have been shown, and the business to date is reported as quite satisfactory. It is too early as yet to define the attitude of buyers for not enough purchasing has been done to arrive at this. In the meantime the question of prices is causing a good deal of discussion, particularly in view of the fact that the largest factor in the trade has opened goods below last year's prevailing prices. Some think that this has had a bad effect upon buyers, but others take the opposite view and say that they have not been influenced by it at all. It is improbable that lines enjoying an established reputation will be opened at reductions, but most of the others apparently will. The question of prices on mercerized worsteds which will be opened shortly is also arousing a good deal of interest, as it is claimed that the increased cost of cotton yarn must be reflected in the price if manufacturers are to sell their goods at anything but a loss. A few openings of dress goods for the fall season have been made, but buyers are scarcely ready yet to look at them and the market is consequently dull.

FOREIGN DRY GOODS.—There is nothing of importance doing in the imported woolen and worsted dress goods market. Silks and ribbons have been advanced and business has been better. Linens continue very strong. Burlaps are scarce and very firmly held.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 22 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	FOR THE WEEK ENDING		SINCE JAN. 1 1906		AND SINCE JAN. 1 1906 AND 1905.	
	Dec. 22 1906.	Value.	Since Jan. 1 1906.	Value.	Dec. 23 1905.	Since Jan. 1 1905.
Manufactures of—	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$
Wool	1,259	392,108	46,907	14,057,352	760	252,811
Cotton	3,489	1,130,339	148,124	46,350,242	3,311	654,848
Silk	2,061	1,077,735	77,923	39,681,580	1,351	636,379
Flax	2,465	557,259	95,924	20,409,267	1,638	288,905
Miscellaneous	3,705	388,259	160,822	14,278,607	4,470	180,990
Total	12,979	3,545,700	529,700	134,777,048	10,530	2,013,033
Warehouse Withdrawals Thrown Upon the Market.						
Manufactures of—						
Wool	293	89,243	16,535	5,209,259	157	44,430
Cotton	600	209,255	29,592	9,388,158	464	138,018
Silk	188	124,740	11,564	6,490,573	132	132,553
Flax	627	124,834	20,924	4,473,644	336	71,398
Miscellaneous	1,779	91,774	213,864	3,119,974	5,469	65,179
Total	3,487	639,842	294,479	28,681,608	6,656	471,578
Entered for consumption	12,979	3,545,700	529,700	134,777,048	10,530	2,013,033
Total marketed	16,464	4,185,542	824,179	163,458,656	17,186	2,484,611
Imports Entered for Warehouse During Same Period.						
Manufactures of—						
Wool	504	149,349	18,635	5,656,804	193	61,495
Cotton	523	159,014	29,840	9,513,573	505	155,991
Silk	90	49,352	11,523	6,500,556	423	252,431
Flax	555	134,634	23,886	5,082,163	282	54,708
Miscellaneous	2,431	84,092	168,179	3,084,323	819	47,369
Total	4,103	576,611	252,063	30,437,359	2,222	571,994
Entered for consumption	12,979	3,545,700	529,700	134,777,048	10,530	2,013,033
Total imports	17,082	4,122,311	781,763	165,214,447	12,752	2,585,027

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.

**Belleville, Republic County, Kan.—Bonds May be Issued.**—The following, regarding a proposed issue of water bonds of this city, is taken from the Kansas City "Star":

Topeka, Dec. 8.—The city of Belleville wanted to issue \$20,000 in bonds for building a municipal water works plant. Seth G. Wells, State Auditor, refused to register the bonds on the ground that a city could not issue bonds which would exceed 15% of the assessed valuation of all property in the city, and this \$20,000 would exceed the statutory limit. A writ of mandamus was asked to compel the Auditor to register the bonds, and the Supreme Court to-day allowed the writ.

It was asserted that the Act allowing cities to issue bonds for municipal utilities was limited by a previous Act which set the amount to which bonds could be issued. The opinion was written by Justice Porter, in which he says: "The amount of bonds which cities of the first, second and third classes are authorized to issue under Chapter 101, Session Laws 1905, for the purposes therein mentioned, is not controlled by any limitations of previous legislative Acts. The Act of 1905 is the latest expression of legislative will upon the subject and repeals the provisions of all other Acts in conflict with it." Under this decision the cities of Kansas can issue bonds for water, light and heating plants and natural gas to any amount, even if their bonded indebtedness at present equals the statutory limitations.

**Japan.—Loan Listed.**—The £25,000,000 4% sterling loan of the Imperial Japanese Government issued late in 1905 has been listed on the New York Stock Exchange. This loan matures Jan. 1 1931, but is subject to call after Jan. 1 1921. For other details of bonds see "Chronicle" Nov. 25, Dec. 2 and Dec. 9 1905.

**Washington.—Constitutional Amendments Defeated.**—The following vote was polled on Nov. 6 on two proposed amendments to the State Constitution:

Amendment to Section XVI. of Article 1 of the Constitution, relating to the power of eminent domain. Vote 15,257 "for" to 20,984 "against."

Amendment to Article XXI., Section 1 of the Constitution, which reads: "Sec. 1. The use of the waters of this State for irrigation, mining, manufacturing purposes and for the removal of timber products shall be deemed a public use." Vote 18,462 "for" to 20,258 "against."

## Bond Calls and Redemptions.

**Chicago, Ill.—South Park.—Bond Call.**—Call has been made for payment Feb. 1 1907 at the Illinois Trust & Savings Bank of Chicago for the following bonds:

Nos. 37, 45, 59, 69, 85, 120, 131, 159, 165, 167, 180, 197, 244, 254, 278, 279, 292, 295, 297, 326, 356, 367, 379, 434 and 497.

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

**La Crosse, La Crosse County, Wis.—Bond Call.**—Call is made for payment Jan. 1 1907 at the office of the City Treasurer of \$15,000 coupon water-works bonds dated July 1 1885 and numbered 22 to 36 inclusive. Denomination \$1,000.

**Ohio County (P. O. Wheeling), W. Va.—Bonds Called.**—The following 4½% 5-30-year (optional) bonds were called for payment Dec. 1 at the German Bank of Wheeling: Nos. 2, 28, 47, 53, 63, 77 and 183. Denomination \$500.

**Park County (P. O. Livingston), Mont.—Bond Call.**—Call is made for payment at the office of Harry McCue, County Treasurer and at the Chase National Bank in New York City of 7% bonds numbered 71 to 80 inclusive, Series of 1888. Interest will cease Dec. 31.

**Portsmouth, Va.—Bonds Called.**—This city called for payment Dec. 1 \$10,000 city paving and \$10,000 Fifth Ward paving and grading bonds issued Dec. 1 1896.

**Reading, Pa.—Bond Call.**—This city calls for payment Jan. 1 1907 at the office of the City Treasurer the following bonds:

\$5,000 water bonds, Series "F," numbered 1 to 50 inclusive. Denomination \$100.  
40,000 water bonds, Series "F," numbered 1 to 80 inclusive. Denomination \$500.  
30,000 water bonds, Series "F," numbered 1 to 30 inclusive. Denomination \$1,000.

The above bonds are dated Jan. 1 1892, redeemable after Jan. 1 1907.

**Saline County (P. O. Marshall), Mo.—Bond Call.**—Call is made for payment Feb. 1 1907 at the Mississippi Valley Trust Co. in St. Louis of railroad bonds Nos. 8, 9 and 10 for \$1,000 each.

**United States of Mexico.—Bonds Drawn for Payment.**—The following bonds of the consolidated external loan of 1899 were drawn Dec. 11 for payment Jan. 1 1907:

£16,000 5% bonds, Series A, £1,000 each.  
24,500 5% bonds, Series B, £500 each.  
20,200 5% bonds, Series C, £200 each.  
26,500 5% bonds, Series D, £100 each.  
9,980 5% bonds, Series E, £20 each.

Payment will be made in London at the office of J. S. Morgan & Co.; in Berlin at the banking house of S. Bleichroeder, at the Deutsche Bank or at the Dresdner Bank; in New York City at the counting house of J. P. Morgan & Co.; in Amsterdam at the banking house of Lippmann, Rosenthal & Co.; or in Frankfort at the Frankfurter Filiale der Deutschen Bank, at the Filiale der Bank fur Handel und Industrie, at the Deutsch Effecten & Wechsel Bank, at the Deutsch Vereinsbank or at the Dresdner Bank.

**Worth County, Mo.—Bond Call.**—Call was made for payment Dec. 1 1906, at the office of the County Treasurer in Grant City, of \$3,000 5% bonds Nos. 25 to 30 inclusive, each for \$500, dated Dec. 1 1897.

**Yavapai County (P. O. Prescott), Ariz.—Bonds Redeemed.**—This county has redeemed \$32,000 7% refunding bonds, Nos. 112 to 143 inclusive, Series of 1888. Denomination \$1,000.

**Bond Proposals and Negotiations this week have been as follows:**

**Acton, Ont.—Debenture Sale.**—On Dec. 8 the \$3,954 36 4% debentures mentioned in V. 83, p. 1368, were awarded to John Moore at 96.

**Akron School District (P. O. Akron), Summit County, Ohio.—Bond Sale.**—On Nov. 24 the \$50,000 3.65% school-building-addition bonds a description of which was given in V. 83, p. 1187, were awarded to Weil, Roth & Co. of Cincinnati at par and interest.

**Algonquin, McHenry County, Ill.—Bond Sale.**—This village on Nov. 20 awarded \$7,000 5% village-hall bonds to the Bank of Algonquin at par. Denomination eight bonds of \$750 each and one bond for \$1,000. Date Nov. 15 1906. Interest semi-annual. Maturity one bond each six months beginning Nov. 15 1907.

**Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.**—Proposals will be received until 12 m. Jan. 10 1907 by F. P. Booth, County Comptroller, for \$500,000 4% coupon road and highway bonds. Denomination \$1,000. Interest semi-annually at the office of the County Comptroller. Maturity thirty years. Certified check or trust company bond for \$10,000, payable to the County Commissioners, is required.

**Alliance, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 11 1907, by Chas. O. Silver, City Auditor, for the following bonds:

\$3,600 4% sewer-extension bonds. Denomination \$600.  
6,500 4% cemetery-improvement bonds. Denomination \$500.

The above bonds will be dated Jan. 25 1907. Interest semi-annually at the office of the City Treasurer. Maturity eighteen years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Treasurer. Successful bidder to furnish blank bonds at his own expense.

**Athens, Athens County, Ohio.—Bond Sale.**—On Dec. 24 the \$4,060 5% 5 1-1-year (average) coupon Morris Avenue improvement assessment bonds described in V. 83, p. 1368, were awarded to the Brighton-German Bank Co. of Cincinnati at 103.386 and accrued interest—a basis of about 4.262%. The bids were as follows:

Brighton-Ger. Bk. Co., Cin. \$4,197 50 Weil, Roth & Co., Cincin. \$4,187 00  
Breed & Harrison, Cincin. 4,195 20 W. R. Todd & Co., Cincin. 4,160 00

**Baker County (P. O. Newton), Ga.—Bond Sale.**—This county has awarded \$30,000 5% court-house-building bonds to the Atlantic Fire Proofing Co. for \$31,000, the price thus being 103.33. Denomination \$1,500. Date May 1906. Interest annual. Maturity one bond yearly.

**Ballard School District No. 50, King County, Wash.—Bond Offering.**—Proposals will be received until 2 p. m., Jan. 7 1907, by Matt H. Gormley, County Treasurer (P. O. Seattle), for the \$70,000 coupon building bonds voted on Dec. 1. Denomination \$1,000. Interest (rate not to exceed 5%) payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity twenty years. Certified check for 1% of the bonds required. Bonds will be ready for delivery Feb. 1 1907.

**Barnesville Independent School District No. 60 (P. O. Barnesville), Minn.—Bond Sale.**—On Dec. 12 the \$4,000 4½% 10-year coupon refunding bonds dated Jan. 1 1907 and described in V. 83, p. 1426, were awarded to the Wells & Dickey Co. of Minneapolis at 100.425 and accrued interest—a basis of about 4.447%.

**Bluffdale Independent School District (P. O. Bluffdale), Erath County, Tex.—Bond Sale.**—On Dec. 22 the \$4,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on Dec. 7 were purchased by the State School Fund on a 4½% basis. Date of bonds Nov. 1 1906.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 9 1907, by Armstrong Ashbrook, City Auditor, for the following bonds:

\$8,000 5% Chance Avenue improvement bonds dated Dec. 1 1906. Denomination \$1,600. Maturity from one to five years.  
4,200 5% Oxford Street improvement bonds dated Dec. 1 1906. Denomination \$840. Maturity from one to five years.  
4,400 5% Bluff Street improvement bonds dated Dec. 1 1906. Denomination \$880. Maturity from one to five years.  
7,500 Garfield Avenue improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$1,500. Maturity from one to five years.  
2,100 Reynolds Street improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$420. Maturity \$840 in two years and \$420 yearly from 1909 to 1911 inclusive.  
6,500 West Lake Street improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$1,300. Maturity from one to five years.  
800 Ralph Street improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$160. Maturity from one to five years.  
2,500 5% Blaine Avenue improvement bonds dated Dec. 1 1906. Denomination \$500. Maturity from one to five years.

Certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer, is required. Bids must be made on blank forms furnished by the city.

**Cass County (P. O. Fargo), N. D.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 31 of the \$106,090 7% coupon drainage assessment bonds mentioned in V. 83, p. 1487. Proposals will be received until 12 m. on that day by Arthur G. Lewis, County Auditor. The bonds will be issued in the following amounts:

- \$44,640 7% coupon Leach Drain No. 14 assessment bonds.
- 20,000 7% coupon Leonard Drain No. 15 assessment bonds.
- 14,250 7% coupon Grandin Drain No. 16 assessment bonds.
- 4,000 7% coupon Grandin Extension Drain No. 17 assessment bonds.
- 23,200 7% coupon Noble Drain No. 18 assessment bonds.

Authority, Chapter 23, Code of 1905. Denomination \$500. Date Jan. 1 1907. Interest annually in Fargo. Maturity one-fifth yearly on Jan. 1 from 1910 to 1914 inclusive. Certified check for \$500, payable to the Chairman of the Board of County Commissioners, is required. The above issues are subject to reduction provided any of the drainage assessments are paid during the month of December.

**Ceredo School District (P. O. Ceredo), Wayne County, W. Va.—Bonds Voted.**—This district on Nov. 6 authorized the issuance of \$15,000 6% school-house bonds by a vote of 247 to 76. Interest semi-annual. Maturity 1922, subject to call part yearly after Jan. 10 1910.

**Champaign County (P. O. Urbana), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. Jan. 14 1907 by C. E. Russell, County Auditor, for \$8,800 4% Children's Home wood-farm bonds. Denomination \$1,100. Date Jan. 15 1907. Interest payable at the office of the County Treasurer. Maturity \$1,100 each six months from July 15 1907 to Jan. 15 1911 inclusive. Official advertisement states that the county has never defaulted in the payment of principal or interest.

**Channing Independent School District (P. O. Channing), Hartley County, Tex.—Bond Sale.**—The State School Fund on Dec. 23 purchased on a 4½% basis the \$8,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on Nov. 13. Bonds are dated Nov. 1 1906.

**Charleston, Kanawha County, W. Va.—Bond Offering.**—Proposals will be received until 8 p. m., Jan. 17 1907, by E. E. Hood, City Recorder, for the following bonds voted Nov. 19:

- \$25,000 4½% gold coupon bridge-construction bonds.
- 100,000 4½% gold coupon refunding bonds.
- 125,000 4½% gold coupon sewer-construction bonds.

Authority, Section 8 of Article 10 of the Acts of the Legislature of West Virginia of 1872-73. Denomination \$100 or multiple. Date Jan. 1 1907. Interest annually at the Citizens' National Bank of Charleston. Maturity thirty-four years, subject to call after twenty years. Bonds are tax-exempt. Certified check for 2½% of the bonds bid for, payable to the city of Charleston, is required.

**Chattanooga, Hamilton County, Tenn.—Bonds Proposed.**—A resolution has been introduced in the City Council providing for the issuance of bonds for sewers, streets, a fire hall, a city hall, &c.

**Cincinnati, Ohio.—Bonds Authorized.**—The Water Works Commissioners on Dec. 11 passed a resolution to issue \$1,000,000 4% additional water bonds.

**Bonds Authorized.**—An ordinance providing for the issuance of \$14,000 4% coupon stable-building bonds was passed by the City Council on Nov. 26. Denomination \$500. Date Dec. 1 1906. Interest semi-annual. Maturity twenty years.

**Claremont, N. H.—Note Sale.**—We are informed that an issue of \$8,000 3% 7-year bridge notes has been taken by home investors. Denomination \$100. Date Jan. 1 1907.

**Cleveland Heights, Cuyahoga County, Ohio.—Bonds Authorized.**—On Dec. 18 an ordinance providing for the issuance of \$6,000 4½% coupon water-works bonds was passed by the Council. Denomination \$500. Date Dec. 31 1906. Interest April 1 and Oct. 1 at the office of the Village Treasurer. Maturity \$500 yearly on Oct. 1 from 1908 to 1919 inclusive.

**Clinton, Custer County, Okla.—Bonds Voted.**—According to local reports, this city has voted to issue \$20,000 water-works bonds.

**College Hill, Hamilton County, Ohio.—Bonds Authorized.**—The City Council on Dec. 10 passed Ordinance No. 884, which provides for the issuance of not exceeding \$1,369 32 6% coupon Woodward Avenue improvement assessment bonds. Denomination \$136 93. Date Jan. 1 1907. Interest annual. Maturity \$136 93 yearly on Jan. 1 from 1908 to 1917 inclusive.

**Collins, Tattnall County, Ga.—Bonds Voted.**—An election held in this place Dec. 14 resulted unanimously in favor of a proposition to issue \$7,500 5% school bonds. Maturity \$2,500 in ten years, \$2,500 in twenty years and \$2,500 in thirty years.

**Columbus, Ohio.—Bonds Authorized.**—The issuance of the following bonds was provided for in ordinances passed by the City Council on Dec. 10:

- \$4,000 4½% coupon sewer-construction assessment bonds, to bear date not later than March 1 1907. Denomination \$1,000. Maturity March 1 1909, subject to call after March 1 1908.
- 500 4½% coupon alley-improvement assessment bond, to bear date not later than March 1 1907. Maturity March 1 1908.
- 500 4% coupon Seventeenth Avenue Improvement assessment bond, to bear date not later than Feb. 1 1907. Maturity Sept. 1 1916, subject to call after March 1 1907.
- 15,000 4% coupon Broad Street Improvement assessment bonds, to bear date not later than Dec. 31 1906. Denomination \$1,000. Maturity Sept. 1 1918.

Interest March 1 and Sept. 1 at the office of the City Treasurer.

The City Council on Dec. 17 passed an ordinance providing for the issuance of \$5,000 4% coupon Broad Street improvement assessment bonds. Denomination \$1,000. Date not later than March 1 1907. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1917.

**Conneaut, Ashtabula County, Ohio.—Bond Election Proposed.**—The question of calling an election to vote on the issuance of from \$55,000 to \$60,000 bonds for a new high school building is being considered.

**Conway, S. C.—Bond Offering.**—Proposals will be received until 11 a. m. Jan. 22 1907 by the Board of Commissioners of Public Works, Robt. B. Scarborough, Chairman, for \$30,000 20-40-year (optional) coupon public-improvement bonds at not exceeding 5% interest. Denomination \$100, \$500 or \$1,000. Interest semi-annual. Bids are requested on bonds bearing 4½% and 5% interest. Certified check for \$500, payable to the Board of Commissioners of Public Works, is required.

**Covington, Newton County, Ga.—Bond Election.**—Local papers state that an election will be held Jan. 24 1907 to vote on the question of issuing \$20,000 funding and school-building-annex bonds.

**Cranston, R. I.—Bonds Proposed.**—The question of issuing \$100,000 school bonds is being considered.

**Davison, Genesee County, Mich.—Bonds Voted.**—This place, it is stated, has voted to issue \$10,000 electric-light-plant bonds.

**Decatur County (P. O. Leon), Iowa.—Bonds to be Offered Next Year.**—This county will offer for sale about April 1 1907 the \$70,000 4% court-house bonds voted on Nov. 6. Interest semi-annual. Maturity ten years, \$35,000 being subject to call after five years.

**Douglas County (Wash.) School District No. 128.—Bond Sale.**—On Dec. 21 \$1,600 5-10-year (optional) building bonds were awarded to A. E. Case of Waterville at par for 6s. Securities are dated Dec. 21 1906. Interest annual.

**Dunkirk, Chautauqua County, N. Y.—Bonds Not Yet Sold.**—We are advised that no sale has yet been made of the \$30,000 4% coupon public-improvement bonds mentioned in V. 83, p. 173. These bonds may be issued the latter part of January.

**Durant, Ind. Ter.—Bids.**—Following are the bids received on Dec. 18 for the \$20,000 sewer and \$15,000 water 5% 30-year bonds awarded, as stated in V. 83, p. 1548, to Season-good & Mayer of Cincinnati:

Seasongood & Mayer, Cinc.	\$36 108	Trust Company of Dallas	\$35,300
H. C. Speer & Sons, Chicago	35,750	C. H. Coffin, Chicago	35,171
E. H. Rollins & Sons, Chic.	35,560	S. A. Kean, Chicago	35,055
Farmers' Nat. Bank, Durant	35,500	N. W. Halsey & Co., Chicago	35,015
And seven others.			

**Eastchester (Town), Westchester County, N. Y.—Bonds Not Yet Sold.**—No sale has yet been made of the \$11,217 14 4% registered grade-changing bonds offered without success on Aug. 1. These bonds, we are informed, will be re-advertised in the near future. See V. 83, p. 226, for description of securities.

**Eau Claire, Wis.—Bonds Voted.**—The election Dec. 18 resulted in favor of issuing the \$100,000 bonds for the purchase of the plant of the Eau Claire Water Co., mention of which was made in V. 83, p. 1488.

**Edgewood, Ga.—Bond Offering.**—Proposals will be received until 12 m. Jan. 14 by I. N. Brown, Mayor, for \$12,500 5% electric-light bonds. Denomination \$500. Interest semi-annually in Atlanta or in New York City. Maturity thirty years. Bonded debt, including this issue, \$25,000. Assessed valuation 1906, \$850,000; real value, estimated, \$1,200,000.

**El Centro School District (P. O. El Centro), San Diego County, Cal.—Bonds Voted.**—On Dec. 1 the voters of this district authorized the issuance of the \$3,400 7% 1-8-year school-building bonds mentioned in V. 83, p. 1368. There were 23 votes cast, all of which were in favor of the bonds.

**Findlay, Hancock County, Ohio.—Bonds Authorized.**—The City Council on Dec. 18 passed an ordinance providing for the issuance of \$12,000 5% Riverside Park improvement bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the City Treasury. Maturity \$500 each six months from July 1 1921 to July 1 1932, inclusive, and \$500 July 1 1933.

**Fitchburg, Mass.—Loans Taken by Sinking Fund.**—The City Council has authorized \$105,750 3½% loans as follows: \$40,000 for streets, \$9,750 for paving, \$8,750 for sidewalk, \$3,250 for sewers and \$44,000 for a school building. These loans, we are informed, have been taken by the sinking funds as an investment. The price paid was par and interest. Securities are dated Nov. 1 1907. Interest semi-annual. Maturity on Nov. 1 from 1907 to 1916 inclusive.

**Flint, Mich.—Bond Sale.**—On Dec. 15 \$7,100 5% 1-4-year (serial) paving bonds were awarded to the Genesee County Savings Bank of Flint at par. Denominations, four bonds of \$1,000 each, four of \$525 each and four of \$250 each. Date Dec. 15 1906. Interest annual.

**Florence School District (P. O. Florence), Florence County, S. C.**—*Bonds to be Offered Shortly.*—This district will offer for sale some time in January the \$40,000 4½% 1-20-year (optional) coupon school-building bonds offered without success on July 16. See V. 83, p. 512.

**Forsyth, Rosebud County, Mont.**—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 21 1907, by S. H. Erwin, Town Clerk, for \$5,000 sewer-construction and \$45,000 water-plant bonds at not exceeding 6% interest. Authority, Sections 4970 to 4981 inclusive of the Political Code and election held Nov. 3 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for \$100 with bids for the sewer bonds and \$500 with bids for the water-plant bonds is required.

**Galesburg, Kalamazoo County, Mich.**—*Bonds Defeated.*—An election held in this village Dec. 17 resulted in the defeat of the proposition to issue \$12,000 water-works bonds. The vote was 31 "for" to 76 "against."

**Glascock County (P. O. Gibson), Ga.**—*Bonds Defeated.*—The voters of this county recently defeated propositions to issue \$15,000 court-house and \$2,000 jail bonds.

**Grand Rapids, Mich.**—*Bond Sale.*—On Dec. 22 the \$66,600 4% 20-year coupon Ann Street bridge bonds dated Nov. 1 1906 and described in V. 83, p. 1488, were awarded, it is stated, to Albert Kleybolte & Co. of Cincinnati for \$67,465, the price thus being 101.298—a basis of about 3.906%.

**Grant Precinct, Hamilton County, Neb.**—*Bonds Voted.*—The question of issuing \$12,000 railroad-aid bonds carried on Dec. 22. We are informed that these securities will not be put out for at least one year, as the road will not be completed before that time.

**Halton County, Ont.**—*Debenture Sale.*—An issue of \$4,000 debentures has been awarded, it is stated, to F. H. Deacon & Co. of Toronto.

**Hamilton, Butler County, Ohio.**—*Bond Sale.*—On Dec. 22 the \$65,000 4% 20-year electric-light bonds dated Nov. 1 1906 and described in V. 83, p. 1307, were awarded to Weil, Roth & Co. of Cincinnati at 102.31—a basis of about 3.834%. The following bids were received:

Well, Roth & Co., Cin. \$66,501 00	Breed & Harrison, Cin. \$66,300 00
Seasongood & Mayer, Cin. 66,486 00	Atlas National Bank, Cin. 66,220 50
Union Sav. Bk. & Tr. Co. and Kleybolte & Co., Cin. 66,469 00	W. R. Todd & Co., Cin. 65,550 00

*Bonds Awarded.*—The \$115,000 4% water-works-improvement and the \$55,000 4% revenue-deficiency bonds, bids for which were opened on Dec. 19, were awarded on Dec. 22 to the Union Savings Bank & Trust Co. of Cincinnati and Kleybolte & Co. of Cincinnati, whose joint bid of 102.12 for each issue was the highest. The sale was on a 3.847% basis. For full list of bids see V. 83, p. 1548.

*Bond Sale.*—On Dec. 10 the Board of Sinking Fund Trustees purchased at par \$1,600 4% sewer bonds. Denominations three bonds of \$500 each and one for \$100. Date Dec. 1 1906. Maturity Dec. 1 1921.

**Hamtramck Township, Mich.**—*Bonds Illegal.*—We are advised that the \$50,000 highway bonds which have been in litigation have been declared illegal by the lower court, and that the Township Board has decided not to appeal the case to the higher court. See V. 83, p. 996.

**Harrison-Pottawattamie Drainage District No. 1, Harrison and Pottawattamie Counties, Iowa.**—*Bond Offering.*—Proposals will be received until 12 m., Jan. 28 1907 by G. W. Atkins, County Auditor (P. O. Logan), for \$130,000 6% drainage bonds. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer. Maturity \$13,000 yearly on May 1 from 1907 to 1916 inclusive.

**Hartford, Conn.**—**Northwest School District.**—*Bonds Proposed.*—This district has decided to seek legislative authority to issue \$200,000 bonds.

**Hartsville, Darlington County, S. C.**—*Bond Offering.*—Proposals will be received until 12 m., Feb. 1 1907, by the Board of Commissioners of Public Works for \$41,000 5% coupon water-works and sewerage and lighting-plant bonds. Securities will be dated Jan. 1 1907. Interest semi-annually at the Bank of Hartsville. Maturity forty years, subject to call after twenty years. Certified check for \$1,000, payable to J. J. Lawton, Chairman of the Board of Commissioners of Public Works, is required.

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

**High Point, Guilford County, N. C.**—*Bonds Voted.*—On Dec. 11 the \$75,000 5% bonds in aid of the Thomasville, Glen Anna & Pee Dee Railway & Construction Co. (V. 83, p. 1057), were authorized by a vote of 483 to 43. Maturity Jan. 1 1937.

**Hillsboro, Hill County, Tex.**—*Bonds Registered.*—On Dec. 21 the State Comptroller registered \$4,500 5-28-year (optional) refunding bonds dated Aug. 1 1906

**Hopewell, Mercer County, N. J.**—*Bonds Not Yet Sold.*—No sale has yet been made of the \$15,000 4% water bonds offered without success over a year ago.

**Hubbard, Hardin County, Iowa.**—*Bonds Voted.*—On Dec. 4 this place voted to issue \$3,000 5% 10-15-year (optional) water-works bonds.

**Hudson County (P. O. Jersey City), N. J.**—*Bond Sale.*—The bid of John D. Everitt & Co. of New York City made on July 5 1906 for the \$500,000 4% 40-year coupon county building bonds and rejected at the time was subsequently accepted by the county authorities. We record the consummation of this sale as a matter of record. See V. 82, p. 1455, for details of bonds.

**Huntington, Huntington County, Ind.**—*Bonds to be Offered.*—Local papers state that the \$25,000 4% 5-15-year (optional) water-works-improvement bonds mentioned in V. 83, p. 1489, will be sold by popular subscription.

**Jackson County (P. O. Independence), Mo.**—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the \$250,000 4% 5-20-year (optional) county-home bonds voted on Nov. 2.

**Jamestown Union Free School District, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m., Jan. 7 1907, (to be opened at 7:30 p. m.), by Edward J. Green, Clerk Board of Education, for \$105,000 4% grammar school bonds. Denomination \$1,500. Date Jan. 1 1907. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$7,500 yearly from 1923 to 1936 inclusive. These bonds were advertised to be sold on Dec. 21, but the two bids then received were rejected for the reason that numerous inquiries received prior to the date of sale were unanswered, owing to the absence of the Clerk.

**Kamloops, B. C.**—*Debenture Sale.*—This place, it is stated, recently awarded \$25,000 school debentures to the Bank of Hamilton at 101.

**Kansas City, Kan.**—*Bond Proposition Not Submitted to a Vote.*—We are advised that the question of issuing \$75,000 bonds for the purchase of the Old Huron Cemetery was not submitted to a vote on Dec. 11, as was at first proposed.

**Lakewood, Cuyahoga County, Ohio.**—*Bond Sale Not Consummated.*—We are informed that, owing to a defect in the advertisement offering the bonds, the sale of the \$31,329 5% Summit Sewer District No. 5 bonds awarded on Nov. 27 to W. J. Hayes & Sons of Cleveland was never consummated. These bonds are being re-offered, sale to take place on Jan. 7. For details of new offering see V. 83, p. 1489.

**Langdon School District (P. O. Langdon), Cavalier County, No. Dak.**—*Description of Bonds.*—We are informed that the \$8,000 refunding bonds recently awarded to the State of North Dakota at par (V. 83, p. 1549) bear 4% interest. Denomination \$1,000. Maturity twenty years.

**Lewis, Cass County, Iowa.**—*Bonds Voted.*—This place, it is stated, has voted to issue \$5,000 water works bonds.

**Lima, Allen County, Ohio.**—*Price Paid for Bonds.*—We are advised that the price paid by the Sinking Fund Trustees for the \$10,000 5% water-supply bonds awarded to them on Dec. 17 was par. Denomination \$1,000. Date about Jan. 10 1907. Maturity Dec. 20 1907.

**Lockport, Niagara County, N. Y.**—*Bond Sale.*—On Dec. 20 the \$500,000 4% 15 1-5-year (average) coupon water-works bonds, bids for which were received on Dec. 6, were awarded to Edmund Seymour & Co. of New York City at 100.11. See V. 83, p. 1134, for details of issue.

**London, Ont.**—*Debentures Not Sold.*—Bids were opened Dec. 18 for \$130,000 local-improvement debentures. Reports state that no award was made.

**Mahoning County (P. O. Youngstown), Ohio.**—*Bids.*—The following bids were received on Dec. 17 for the \$13,500 4½% McGuffey Street bridge-repair bonds awarded, as stated last week to the Mahoning National Bank of Youngstown:

Mahoning Nat. Bk., Yngst'n \$13,702 50	Hayden, Miller & Co., Cleve. \$13,610 00
Brighton-German Bank Co., Cincinnati 13,650 00	Denison & Farnsworth, Cleveland 13,609 50
Breed & Harrison, Cin. 13,621 50	W. J. Hayes & Sons, Cleve. 13,566 00

**Malden, Mass.**—*Bond Sale.*—On Dec. 21 the following bonds were awarded to W. J. Hayes & Sons of Boston at 100.51—a basis of about 3.93%:

\$40,000 4% 1-20-year (serial) coupon or registered police-station bonds. Denomination \$1,000.
30,000 4% 1-20-year coupon or registered high-school-addition bonds. Denomination \$1,500.
7,000 4% 1-7-year coupon or registered new street bonds. Denomination \$1,000.
5,000 4% 1-5-year coupon or registered sewerage bonds. Denomination \$1,000.
3,000 4% 1-3-year coupon or registered Broadway school-house bonds. Denomination \$1,000.

The above bonds are dated July 2 1906. Interest semi-annually at the First National Bank of Boston. The last three issues mentioned above have been certified to by the City Trust Co. of Boston and their legality has been passed upon by Storey, Thorndike, Palmer & Thayer, of Boston.

**Mamaroneck, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8:30 p. m., Jan. 2 1907 by Charles W. Buckter, Village Clerk, for \$60,000 paving bonds. Denominations \$1,000 and \$100. Date Feb. 1 1907. Interest (not to exceed 4%) payable semi-annually. Maturity \$2,400 yearly on Feb. 1 from 1912 to 1936 inclusive. Certified check, payable in New York City, for 10% of the bonds, is required.

**Marshall School District (P. O. Marshall), Saline County, Mo.**—*Bonds Registered.*—The State Auditor has registered the \$50,000 4% high-school-building bonds recently awarded to the Wood & Huston Bank of Marshall. See V. 83, p. 1308.

**Meadville, Crawford County, Pa.**—*Bond Sale.*—This city has disposed of \$22,100 4% improvement bonds to local

people. Denomination \$100. Interest January and July. These bonds are subject to call at any time.

**Milledgeville, Ga.—Bond Election.**—An election will be held March 12 1907 to vote on the question of issuing \$50,000 5% 30-year paving and city-hall bonds.

**Milwaukee, Wis.—Bonds Voted.**—The following bonds were authorized at the general election Nov. 6, the official vote being given in each instance:

- \$75,000 viaduct bonds, authorized by a vote of 5,568 to 1,879.
- 50,000 public-bath and public-library (on South Side) bonds, authorized by a vote of 5,160 to 2,078.
- 50,000 public-bath bonds (on North Side), authorized by a vote of 4,963 to 2,043.
- 20,000 public-bath bonds (on shore of Lake Michigan), authorized by a vote of 5,663 to 2,095.

**Moberly, Randolph County, Mo.—Bonds Not Yet Sold.**—No award has yet been made of the \$100,000 4% 10-20-year (optional) coupon water-works bonds offered but not sold on Nov. 5. See V. 83, p. 1189.

**Mount Vernon School District (P. O. Mount Vernon), Knox County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m., Jan. 26 1907, by R. M. Greer, Clerk Board of Education, for the \$50,000 4% school bonds voted on Nov. 6. Authority, Sections 3991 to 3993 inclusive of the Revised Statutes. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity as follows:

\$5,000 Mch. 1 '09	\$3,000 Mch. 1 '13	\$4,000 Mch. 1 '17	\$4,000 Mch. 1 '20
2,500 Mch. 1 '10	3,500 Mch. 1 '14	4,000 Mch. 1 '18	4,000 Mch. 1 '21
2,500 Mch. 1 '11	3,000 Mch. 1 '15	4,000 Mch. 1 '19	4,500 Mch. 1 '22
3,000 Mch. 1 '12	3,000 Mch. 1 '16		

Bonds will be delivered March 1 1907.

**Napanee, Ont.—Debentures to Be Issued.**—Reports state that this place will issue \$7,250 sewerage-system-extension debentures.

**Neese Colony School District, Fresno County, Cal.—Bond Sale.**—This district on Nov. 20 awarded \$1,000 6% 1-4-year (serial) school-building bonds dated Nov. 12 1906 to the People's Savings Bank of Fresno at 102.75—a basis of about 4.82%. Denomination \$250. Interest annual.

**New Bedford, Mass.—Bond Sale.**—This city on Dec. 24 awarded \$777,000 bridge and \$72,000 park 4% 50-year registered bonds dated Jan. 1 1907 to Blodget, Merritt & Co. and Merrill, Oldham & Co. of Boston at their joint bid of 103.71 and interest. This is on a basis of about 3.834%. Denomination \$1,000 or multiple. Interest semi-annual.

**Newport, Giles County, Va.—Bond Election.**—It is stated that an ordinance providing for an election to be held Feb. 28 1907 to vote on the question of issuing \$100,000 street-improvement bonds has been passed by the Council and signed by the Mayor.

**Norwood, Ohio.—Bond Election Proposed.**—The calling of a special election to vote on the issuance of \$35,000 market-house bonds is being considered.

**Noxubee County (P. O. Macon), Miss.—Bonds to be Certified to as to Genuineness.**—We are informed that the \$20,000 4½% 20-year gold coupon jail-building bonds to be offered at 10 a. m., Jan. 8 1907, will be certified to as to genuineness by the Columbia Trust Co. of New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for. For details of bonds and terms of offering see V. 83, p. 1549.

**Oakland, Alameda County, Cal.—Bids.**—Following are the bids received on Dec. 17 for the \$588,500 4½% gold coupon sewer-construction bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles:

Adams-Phillips Co., L.A. \$621,000 00	Los Angeles Tr. Co., L.A. \$617,500 00
N. W. Halsey & Co., S.F. 620,455 55	Oakland Bank of Savings, Oakland 612,840 00
E. H. Rollins & Sons, S.F. 618,336 95	Central Bank, Oakland 612,805 10
and N. W. Harris & Co., New York 618,336 95	First Nat. Bank, Oakland (for \$147,125) 155,951 50
Union Sav. Bk., Oakland 618,050 00	

**O'Fallon, Saint Clair County, Ill.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 7 1907 by W. R. Lawrence, City Clerk, for \$8,500 5% water-works bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity part yearly on April 1 from 1908 to 1912 inclusive.

**Omaha, Douglas County, Neb.—Bonds to be Offered Next Year.**—We are advised that the \$50,000 intersection bonds and the \$150,000 sewer bonds authorized at the election Nov. 6 will be offered for sale about April 1 1907. The official vote on these securities was 6,759 to 1,263 on the intersection bonds and 7,169 to 1,413 on the sewer bonds.

**Painesville Township, Ohio.—Bond Sale.**—On Dec. 21 the \$10,000 4% 8-year (average) coupon park bonds, a description of which was given in V. 83, p. 1370, were awarded to Hayden, Miller & Co. of Cleveland at 100.215 and accrued interest—a basis of about 3.969%. Following are the bids:

Hayden, Miller & Co., Clev. \$10,921 50	Otis & Hough, Cleveland \$10,905 35
Seasongood & Mayer, Cin. \$10,926 25	Painesville Nat. Bank 10,905 10

a Bid rejected; reasons not given.

**Park County (P. O. Livingston), Mont.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 15 1907 by Chas. Angus, County Clerk, for the \$25,000 4% gold jail-building bonds voted on Nov. 6. Authority, sections 4240 to 4242 of the Political Code. Denomination \$1,000. Interest Jan. 1 and July 1 at the County Treasurer's office and the Chase National Bank, New York City. Maturity twenty years. Certified check for \$300, payable to the Chairman of the Board of County Commissioners, is required.

**Payette, Canyon County, Idaho.—Bonds Defeated.**—The voters of this village on Dec. 6 defeated a proposition to issue \$2,500 bonds.

**Pendleton, Umatilla County, Ore.—Bond Sale.**—This city has disposed of two issues of street bonds aggregating \$7,030 33.

**Pensacola, Fla.—Bonds Proposed.**—According to local papers an ordinance providing for the issuance of \$100,000 street-paving, \$100,000 sewerage and drainage and \$250,000 water-works bonds will be introduced at the next meeting of the City Council.

**Philadelphia, Pa.—Bond Ordinance.**—An ordinance providing for the issuance of the \$13,500,000 3½% 30-year registered bonds voted at the general election Nov. 6 is before the City Councils. These securities are for the various improvements enumerated in V. 83, p. 849. Denomination \$100 or multiple. Interest semi-annually at the fiscal agency of the city. Bonds are tax-exempt.

**Plattsburg, Clinton County, Mo.—Bond Offering.**—Proposals will be received until Dec. 31 by the Mayor and the Board of Aldermen for \$42,000 4½% water-works bonds. The question of issuing these bonds will be submitted to a vote to-day (Dec. 29) and this offering is conditional on a favorable result at the election. Authority Sections 5967 and 5968 of the Revised Statutes of Missouri of 1899, as amended by Acts of 1905, page 80. Denominations 42 bonds of \$500 each and 21 bonds of \$1,000 each. Date Jan. 1 1907. Interest semi-annually at place to suit purchaser. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to H. R. Riley, City Treasurer, is required. Official circular states that there is no litigation threatened or pending affecting these bonds. Bonded debt, including this issue, \$57,500. Assessed valuation for 1905, \$598,720.

**Pleasant Ridge, Ohio.—Bonds Authorized.—Bond Sale.**—Cincinnati papers report the authorization by the Village Council of \$5,981 13 4% 20-year extension bonds. The Sinking Fund Trustees have decided to purchase these bonds as an investment.

**Polk County (P. O. Des Moines), Iowa.—Bonds Voted.**—The election Nov. 6 to vote on the question of issuing the court-house and jail bonds mentioned in V. 83, p. 926, resulted as follows:

- \$80,000 bonds for the erection of a court-house and jail, authorized by a vote of 8,966 to 5,051.
- 20,000 bonds for the construction of a heating, lighting and power plant for the new jail, authorized by a vote of 8,910 to 4,861.
- 50,000 bonds for the purchase of a site for a new jail, authorized by a vote of 9,591 to 5,087.

**Pomona, Los Angeles County, Cal.—Bond Election.**—Reports state that the City Trustees have decided to call an election to vote on the question of issuing bonds for the following purposes: \$325,000 for municipal ownership of the Consolidated Water Company's plant; \$40,000 for schools and \$35,000 for a city-hall.

**Portage La Prairie.—Debenture Election.**—The question of issuing \$16,000 school debentures will be submitted to a vote, according to local reports.

**Portland, Ore.—Bond Election.**—The electors of this city, according to local papers, will vote next June on the question of issuing \$500,000 park bonds.

**Porter School District, Ind. Ter.—Bonds Approved.**—The Secretary of the Interior has approved an issue of \$7,500 bonds of this district.

**Portsmouth, Rockingham County, N. H.—Bond Sale.**—On Dec. 22 the \$160,000 4% 20-year gold refunding water bonds described in V. 83, p. 1490, were awarded to R. L. Day & Co. of Boston, at 100.59 and interest—a basis of about 3.957%. Following are the bids:

R. L. Day & Co., Boston 100.59	A. P. Simpson, Portsmouth 100.50
South Parish, Portsmouth 102	Estabrook & Co., Boston 100.39
First National Bank, Portsmouth 101.50	
mouth 101.25	a For part of issue only

**Portsmouth, Ohio.—Bond Sale.**—The bids below were received on Dec. 24 for the \$14,000 4% 11 2-3-year (average) coupon Drew Factory Sanitary Sewer bonds described in V. 83, p. 1370:

Brighton-Ger. Bk. Co., Cin. \$14,167 50	R. Kleybolte & Co., Cin. \$14,107 80
Seasongood & Mayer, Cin. 14,164 00	Breed & Harrison, Cin. 14,084 00
First Nat. Bk., Portsm'th 14,161 70	Hayden, Miller & Co., Cle. 14,077 00
Central Nat. Bk., Portsm. 14,129 00	Hoehler & Cummings, Tol 14,072 50

We are informed that the bonds will be awarded to the Brighton-German Bank Co. of Cincinnati, the basis of sale being about 3.872%.

**Prattville, Autauga County, Ala.—Bond Election.**—An election will be held in this town Jan. 21 1907 for the purpose of voting on a proposition to issue \$30,000 water-works and \$10,000 sewer 30-year bonds.

**Prince Albert, Sask.—Debentures Not Sold.**—No sale has yet been made of the \$62,000 4½% coupon debentures offered on Nov. 30. See V. 83, p. 1189, for description of securities.

**Reading Precinct, Butler County, Neb.—Bonds Defeated.**—On Dec. 22 the voters of this precinct defeated a proposition to issue \$12,000 10-20-year (optional) railway-aid bonds. The vote was 114 "for" to 115 "against."

**Redlands, Cal.—Bonds Voted.**—The voters of this city on Dec. 13 authorized the issuance of the \$50,000 5% funding and street bonds, mention of which was made in V. 83, p. 1431.

**Reno, Washoe County, Nev.—Bonds Proposed.**—The City Council on Dec. 11 directed the City Attorney to prepare a resolution providing for the issuance of \$80,000 bonds.

**Rensselaer County (P. O. Troy), N. Y.—Bond Offering.**—Proposals will be received until 12 m. Jan. 15 1907 by Arthur MacArthur, County Treasurer, for the following bonds:

- \$84,000 4% registered high-way-improvement (third series) bonds. Authority Chapter 347 of the Laws of 1904, Chapter 115 of the Laws of 1898 and the General County Law. Denomination \$3,000. Maturity \$3,000 yearly on Feb. 1 from 1908 to 1935 inclusive.
- 20,000 4% refunding bonds. Authority Section 7 of the General Municipal Law. Denomination \$1,000. Maturity \$1,000 yearly on Feb. 1 from 1908 to 1927 inclusive.

The above bonds will be dated Feb. 1 1907. Interest semi-annually at the County Treasurer's office. Bonds are exempt from all taxes. The United States Mortgage & Trust Co., New York City, will certify as to the genuineness of the bonds and their legality will be approved by J. H. Caldwell, Esq., New York City, whose opinion or duplicate thereof will be delivered to the purchaser. Each bid must be made on a blank form furnished by the city. Certified check for \$1,000 drawn on a New York State or national bank and made payable to the County Treasurer, is required with bids for each issue.

**Richland Parish (La.) School District No. 1.—Bond Offering.**—Proposals will be received by R. H. Brown, Mayor (P. O. Delhi) for \$9,000 5% bonds.

**Richmond, Va.—Bond Sale.**—The following bids were received on Dec. 20 for the \$508,500 4% 34-year improvement bonds dated July 1 1906 and described in V. 83, p. 1431:

Capitol Savings Bank, Richmond	\$10,000	100.50
	10,000	101
	10,000	101.25
Executors of the estate of Warner Moore	5,000	par.

**Rochester, N. Y.—Temporary Loan.**—On Dec. 27 \$100,000 local-improvement renewal and \$65,000 water-maintenance (in anticipation of rates not collected) 8 months notes were awarded to the Rochester Savings Bank of Rochester at 5.125% interest. Following are the bids:

- Rochester Savings Bank, Rochester, for all—5.125% interest.
- Genesee Valley Trust Co., Rochester for \$50,000—5.20% interest.
- for \$100,000—5.50% interest.
- Spencer Trask & Co., New York, for all—5.50% interest and \$5 premium.
- Security Trust Co., Rochester, for all—5.75% interest and \$10 premium.
- Rhoades & Co., New York, for all—5.75% interest.
- Goldman, Sachs & Co., New York for \$100,000—5.95% interest.
- for \$65,000—6.00% interest.
- A. B. Leach & Co., New York, for all—6% interest and \$16 premium.
- Bank for Savings, New York, for all—6% interest and \$10 premium.

**Rockdale, Milam County, Tex.—Bond Sale.**—This city recently awarded \$18,500 5% 10-30-year (optional) refunding bonds dated July 15 1906 to J. B. Oldham of Dallas at par, accrued interest and cost of lithographing bonds. Denomination \$500. Interest semi-annual.

**St Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—No Action Yet Taken.**—Up to Dec. 20 no action had yet been taken in the matter of issuing the \$300,000 school bonds voted on Oct. 31. See V. 83, p. 1248.

**Sandersville, Washington County, Ga.—Bonds Voted.**—By a vote of 124 to 10 this city on Dec. 5 authorized the issuance of the \$20,000 sewer and \$10,000 water and light-extension 5% bonds mentioned in V. 83, p. 1370. Maturity \$6,000 every five years, beginning Jan. 1 1907.

**Sandusky, Erie County, Ohio.—Bond Sale.**—On Dec. 24 the highest bid received for the \$7,000 4% paving bonds described in V. 83, p. 1370, was 100.585 and interest submitted by the Toledo Fire & Marine Insurance Co. of Sandusky. The bids follow:

Tol. Fire & M. Ins. Co., Sand.	\$7,041 00	Citizens' Bkg. Co., Sand'ky	\$7,017 00
American Bkg. Co., Sand.	7,022 50	Third Nat. Ex. Bk., Sand.	7,012 35
Brighton-Gr. Bk. Co., Cin.	7,017 50	Hayden, Miller & Co., Cle.	7,007 50

**San Francisco, Cal.—Bond Sale Postponed.**—Local papers state that the sale of the \$1,087,200 sewer and \$486,000 street 3½% gold bonds which was to have taken place Dec. 17 was postponed until Jan. 28 1907.

**San Juan School District, San Benito County, Cal.—Bond Sale.**—It is stated that the \$12,000 5% 2-21-year (serial) gold coupon school-building bonds dated Jan. 1 1907 and described in V. 83, p. 1370, have been awarded to the Los Angeles Trust Co. of Los Angeles.

**San Patricio County (P. O. Sinton), Tex.—Bonds Registered.**—On Dec. 15 the State Comptroller registered \$2,000 5% 5-20-year (optional) bridge bonds dated April 10 1906.

**Schenectady, N. Y.—Bonds Proposed.**—Reports state that an ordinance providing for the issuance of \$50,000 school bonds will be introduced in the Common Council early in January.

**Seaforth, Ont.—Bids.**—Following are the bids received Dec. 13 for the \$56,500 4½% debentures awarded, as stated last week, to Wood Gundy & Co. of Toronto:

Wood, Gundy & Co., Toronto	\$55,111	Wm. C. Brent, Toronto	\$54,739
Aemillus, Jarvis & Co., Tor.	54,878	Dominion Securities Co.	53,413

**Shelby County (P. O. Sidney), Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 7 1907, by J. C. Rosser, County Auditor, for the following 4% ditch-construction bonds, aggregating \$19,000:

\$10,150 Speece & Lovett Joint Ditch bonds.	\$1,250 Collins Ditch bonds.
2,050 Wones Ditch Bonds.	700 Doak Ditch bonds.
2,500 Simon Ditch Bonds.	550 Denise Ditch bonds.
1,550 Bornhorst Ditch bonds.	250 Metz Ditch bonds.

Authority Sections 4479 to 4482 inclusive of the Revised Statutes and amendments thereto. Denominations: 24

bonds of \$500 each, 7 bonds of \$300 each, 2 bonds of \$250 each, 14 bonds of \$200 each, 2 bonds of \$150 each, 11 bonds of \$100 each and 4 bonds of \$50 each. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

\$2,850 July 1 1907	\$2,250 Jan. 1 1909	\$1,300 July 1 1910	\$1,000 July 1 1911
2,450 Jan. 1 1908	2,400 July 1 1909	1,200 Jan. 1 1911	1,000 Jan. 1 1912
2,150 July 1 1908	2,400 Jan. 1 1910		

A deposit of \$200 in currency is required with each bid. Proposals will also be received at the same time and place for \$2,000 4% Pence Road improvement bonds. Authority, Sections 2822-1 to 2822-4 inclusive, 4637-1, 4637-2 and 4637-9 of the Revised Statutes and amendments thereto. Denominations: 2 bonds of \$200 each and 4 bonds of \$400 each. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$200 July 1 1907, \$200 Jan. 1 1908 and \$400 each six months from July 1 1908 to Jan. 1 1910 inclusive. A deposit of \$200 in currency is required.

**Sny Island Levee Drainage District, Ill.—Bond Sale.**—On Dec. 20 the \$22,000 Bay Creek improvement assessment bonds described in V. 83, p. 1491, were awarded to Strauss & Bro., Pittsfield, at 100.50 and accrued interest for 5½% Following are the bids:

Strauss & Bro., Pittsfield	for 5½s. \$22,110	Brinkerhoff & Son, Springfield	for 5½s. \$22,013
	for 6s. 22,440		for 6s. 22,521

**South Pasadena High School District, Los Angeles County, Cal.—Bond Offering.**—Local papers state that proposals will be received until 2 p. m. Dec. 31 1906 by the Board of Supervisors for \$10,000 4½% school bonds. Denomination \$1,000. Date Dec. 31 1906. Interest annual. Maturity \$1,000 yearly on Dec. 31 from 1913 to 1922 inclusive.

**Sprague School District No. 6, Lincoln County, Wash.—Description of Bonds.**—We are informed that the \$25,000 school-building and furnishing bonds awarded on Dec. 8 to the State of Washington at par for 4s (V. 83, p. 1551) are in the denomination of \$1,000 each and are dated Dec. 8 1906. Authority vote of 129 to 11 at election held Nov. 3. Maturity twenty years, subject to call after ten years. Interest semi-annually at the County Treasurer's office in Davenport. Bonded debt, not including this issue, \$35,000. Assessed valuation \$624,340.

**Sturgeon Bay, Door County, Wis.—No Action Yet Taken.**—No action has yet been taken in the matter of calling an election to vote on the question of issuing the \$10,000 6% city-hall bonds mentioned in V. 83, p. 1432. We are informed that it is not likely that this election will be held before next April or May.

**Sutton's Bay, Leelanau County, Mich.—Bond Offering.**—Proposals will be received until Feb. 1 1907 by Carl N. Braathen for the \$5,000 5% gold water-works bonds voted on Nov. 6. Denomination \$500. Date April 1 1907. Interest annually at the Leelanau County Savings Bank in Sutton's Bay. Maturity \$500 yearly "from and after April 1 1927." Certified check for \$500 required.

**Tipton School District (P. O. Tipton), Tipton County, Ind.—Bonds Voted.**—By a vote of 491 to 358 this district on Dec. 3 authorized the issuance of \$34,000 4% 10-year high-school-building bonds. Date of offering not yet determined upon.

**Titusville, Crawford County, Pa.—Bonds Not Yet Ready for Issuance.**—The City Councils have not as yet made any arrangements to issue the \$23,000 3½% and the \$47,000 4% Main Street paving bonds voted at the general election last November. We are informed that some action will probably be taken in the matter before next April.

**Toledo, Ohio.—Bids.**—We give below the bids received on Dec. 19 for the \$60,000 4% 20-year fire-department bonds offered on Dec. 19. As stated last week, the bonds were awarded to the Cleveland Trust Co. at 102.32—a basis of about 3.833%.

Cleveland Trust Co., Clev.	\$61,392 00	Atlas Nat. Bank, Cincin.	\$61,200 00
Otis & Hough, Cleveland.	61,380 00	Western German Bk., Cin.	61,056 00
Weil, Roth & Co., Cincin.	61,291 00	N. W. Harris & Co., Chic.	60,928 00
R. Kleybolte & Co., Cin.	61,276 00	Denison & Farnsworth, Clev.	60,918 25
Union Sav. Bk. & Tr. Co., Cin.	61,248 00	Sec. Sav. Bk. & Tr. Co., Tol.	60,915 00
Seasongood & Mayer, Cin.	61,239 60	W. J. Hayes & Sons, Clev.	60,390 00
Hayden, Miller & Co., Clev.	61,218 50	Spitzer & Co., Toledo	60,348 00
Breed & Harrison, Cincin.	61,200 00		

**Bonds Authorized.**—On Dec. 10 ordinances were passed by the City Council providing for the issuance of the following bonds:

- \$721 13 5% coupon Hamilton Street Sewer No. 959 assessment bonds. Denomination \$125, except one bond for \$96 13. Date Nov. 12 1906. Interest March 12 and Sept. 12. Maturity one bond each six months from March 12 1908 to Sept. 12 1910 inclusive.
- 208 24 5% coupon Spencer Street No. 1 assessment bonds. Denomination \$21, except one bond for \$19 24. Date Oct. 8 1906. Interest March 8 and Sept. 8. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.
- 7,099 58 5% coupon Lincoln Avenue No. 2 assessment bonds. Denomination \$710, except one bond for \$709 58. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
- 2,553 35 5% coupon alley improvement No. 21 assessment bonds. Denomination \$710, except one bond for \$1,253 35 and one bond for \$1,300. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity \$1,253 35 March 30 1908 and \$1,300 Sept. 30 1908.
- 921 21 5% coupon alley improvement No. 23 assessment bonds. Denomination \$95, except one bond for \$66 21. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
- 6,517 92 5% coupon Colburn Street No. 2 assessment bonds. Denomination \$655, except one bond for \$622 92. Date Nov. 10 1906. Interest March 10 and Sept. 10. Maturity one bond each six months from March 10 1908 to Sept. 10 1912 inclusive.

Interest payable at the office of the City Treasurer.



**Tomahawk School District (P. O. Tomahawk), Lincoln County, Wis.**—*Bonds Not to Be Issued at Present.*—Action will not be taken until next February in the matter of issuing the \$40,000 school-building bonds mentioned in V. 83, p. 1400.

**Toronto, Ont.**—*Debenture Election.*—The question of issuing \$110,939 3½% gold coupon bridge-building debentures will be submitted to the voters of this city on Jan. 1 1907. Securities to be dated July 1 1907. Interest semi-annual. Maturity July 1 1944.

**Towanda Township, Phillips County, Kan.**—*Bonds Voted.*—At a recent election \$6,000 bonds were voted to aid the Gulf Plainville & Northwestern Railroad.

**Tracy, Lyon County, Minn.**—*Bond Sale.*—We are advised that the \$12,000 4% water-works and electric-light bond mentioned in V. 83, p. 1491, has been awarded to the State of Minnesota. Date of bond Dec. 1 1906. Interest annually on July 1. Maturity July 1 1917.

**Trenton, N. J.**—*Bonds Authorized.*—The Council on Nov. 8 passed ordinances authorizing the issuance of the following bonds:

- \$900 4% 10-year registered school-building bonds.
- 20,980 4% 10-year registered street-paving assessment bonds.
- 10,000 4% 10-year registered crematory bonds.

Denomination \$100 or multiples thereof. Interest semi-annually at the City Treasurer's office.

The City Council also passed on Dec. 4 Ordinance No. 55, providing for the issuance of \$300,000 4% registered city-hall-building bonds. Denomination \$100 or multiple. Interest semi-annual. Maturity thirty years.

**Trimble, Dyer County, Tenn.**—*Bonds Voted.*—Local papers state that this place on Dec. 18 authorized an issue of school-building bonds by a vote of 21 to 9.

**Turner County, Ga.**—*Bonds Voted.*—This county on Nov. 17 voted to issue \$70,000 5% 1-30-year court-house and jail bonds.

**Tuscaloosa, Ala.**—*Bonds Voted.*—On Dec. 5 the issuance of the \$125,000 30-year gold coupon water-works bonds mentioned of which was made in V. 83, p. 1371, was authorized by a vote of 225 to 16.

**Union County (P. O. Marysville), Ohio.**—*Bond Sale.*—On Dec. 22 the \$30,000 5% 5¼-year (average) bridge bonds described in V. 83, p. 1432, were awarded to Weil, Roth & Co. of Cincinnati, at 104.133—a basis of about 4.114%. Following are the bids:

Well, Roth & Co., Cincin. \$31,240 00	Richwood Dep. Bank --- \$30,601 45
New First Nat. Bk., Colum. 30,675 00	First Nat. Bk., Barnesville. 30,051 00
People's Bank, Maryville. 30,666 00	

On the same day the \$60,000 5% coupon ditch-construction bonds described in V. 83, p. 1551, were awarded to Hayden, Miller & Co. of Cleveland for \$61,031, the price thus being 101.718—a basis of about 4.38%.

**Uniontown School District, Pa.**—*Bonds Authorized.*—The School Board has authorized the issuance of \$40,000 4% bonds.

**University Place, Lancaster County, Neb.**—*Bond Election.*—An election will be held in this city Jan. 8 to vote on the question of issuing \$5,000 water-main-extension bonds.

**Ventura, Ventura County, Cal.**—*Bond Election.*—Local papers state that the Town Trustees have called an election to vote on the question of issuing \$50,000 bonds for building a bath-house, improving the plaza, making a beach park and building a storm sewer on Ash Street.

**Vidalia, Toombs County, Ga.**—*Bond Election.*—An election will be held in this town Jan. 3 1907 to vote on the question of issuing \$14,000 water-works bonds.

**Vienna, Ga.**—*Bonds Not Sold.*—Up to Dec. 21 no sale had been made of the \$20,000 5% 1-20-year (serial) coupon water-works-improvement bonds offered on Dec. 1. For description of these securities see V. 83, p. 928.

**Virginia Beach, Va.**—*Bonds Voted.*—This place on Nov. 20 authorized the issuance of \$54,000 6% sewer, water and street improvement bonds. The vote was 36, all of which were in favor of the issue.

**Waco, McLennan County, Tex.**—*Bonds Voted.*—By a vote of 312 to 98 the electors of this city on Dec. 11 authorized the issuance of the \$60,000 5% 30-year sanitary-sewer bonds mentioned in V. 83, p. 1432. Date of sale not yet determined.

**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.  
WILLETT 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.**

**\$41,000**

**Town of Hartsville, So. Car.,**

**5% Coupon Bonds.**

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C., until 12 o'clock noon, FEBRUARY 1ST, 1907, for the purchase of Forty-One Thousand Dollars (\$41,000 00) five per cent coupon bonds to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing and operating a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for \$1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bid for Bonds."

For further information apply to the Chairman. J. J. LAWTON, Chairman. F. A. MILLER, Secretary.

**READY JAN. 15.**

**HAND-BOOK**

OF

**Railroad Securities**

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

**JANUARY EDITION.**

**TERMS**

Price of Single Copies, - - - \$1 00  
To Subscribers of the Chronicle, - 75

To Bankers and Brokers, in quantities, with their cards lettered in gilt on the cover, at special rates.

**Commercial & Financial Chronicle,**

Pine Street, cor. Pearl Street, New York

**BOND CALL.**

Announcement

**SOUTH PARK BONDS**

To whom it may concern:

Take notice that the following numbers of the South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with the law, for the annual sinking fund, viz.: 37, 45, 59, 69, 85, 120, 131, 159, 165, 167, 180, 197, 244, 254, 278, 279, 292, 295, 297, 326, 356, 367, 379, 434 and 497.

Interest will cease on the above numbered bonds on and after the falling due, FEBRUARY 1ST, 1907, of their annual interest coupon at the Illinois Trust & Savings Bank, Chicago, Ill.

SOUTH PARK COMMISSIONERS,  
EDWARD G. SHUMWAY,  
Secretary.

December 19, 1906.

**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, Drexel Building,  
New York, Philadelphia.

**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.**

**Ward County (P. O. Minot), No. Dak.—Bonds Defeated.**—On Nov. 6 the proposition to issue the \$40,000 court-house-addition bonds mentioned in V. 83, p. 1061, was defeated by a vote of 737 for to 3,013 against.

**Washington C. H., Fayette County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 2 1907 by J. J. Flynn, City Clerk, for \$6,500 4% coupon city-hall bonds. Denomination \$500. Interest payable at the City Auditor's office. Maturity \$500 yearly. Bonds are exempt from all taxes. Certified check for \$100, payable to J. A. Edge, City Treasurer, is required.

**Waterloo, Ont.—Debenture Sale.**—Reports state that the Dominion Securities Co. of Toronto were the successful bidders for \$18,000 4½% debentures of this town.

**Wichita Falls Independent School District (P. O. Wichita Falls), Wichita County, Tex.—Bonds Registered.**—An issue of \$8,000 5% 10-20-year (optional) school-house bonds of this district dated Nov. 1 1906 was registered on Nov. 20 by the State Comptroller.

**Winona, Montgomery County, Miss.—Bond Sale.**—On Dec. 5 the \$10,000 5% 5-20-year (optional) coupon school bonds dated Nov. 1 1906 and described in V. 83, p. 1192, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at par.

**Wister School District, Ind. Ter.—Bonds Voted.**—The voters of this district have authorized the issuance of \$2,000 school bonds.

**Woodbury, N. J.—Bonds Not Yet Sold.**—No sale has yet been made of the \$84,000 4% coupon sewer bonds offered without success on Nov. 12. See V. 83, p. 1062, for description of securities.

**Wooster, Ohio.—Bonds Defeated.**—A proposition to issue \$40,000 water-works bonds failed to carry at the election held Dec. 14.

**Wynnewood, Ind. Ter.—Bond Election.**—This city, it is stated, will vote Jan. 18 1907 on the question of issuing \$8,000 water-works-extension bonds.

**Yonkers School District, N. Y.—Bond Sale.**—On Dec. 26 the \$40,000 4% 30¾-year (average) registered bonds, a

description of which was given in V. 83, p. 1552, were awarded to the People's Savings Bank of Yonkers at 102.14 and accrued interest—a basis of about 3.882%. Following are the bids:

People's Sav. Bk., Yonkers...102.14 Adams & Co., Boston.....100.38  
Geo. M. Hahn, New York...101.67 N. W. Harris & Co., N. Y.....100.34  
Yonkers Sav. Bank, Yonkers...101.07 W. J. Hayes & Sons, Boston...100.27

**York County (P. O. York), Pa.—Bond Sale.**—On Dec. 17 \$100,000 4% 5-year jail-improvement bonds were awarded to the Security Title & Trust Co. of York at par, accrued interest and expense of issuing bonds. Denomination \$1,000. Date Dec. 31 1906. Interest Jan. 1 and July 1.

**Youngstown, Ohio.—Bonds Authorized.**—On Nov. 26 the City Council passed an ordinance providing for the issuance of \$5,800 5% coupon South Watt Street and Fox Street improvement bonds. Denomination \$1,000, except one bond for \$800. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1911 inclusive and \$800 Oct. 1 1912.

**Bond Offering.**—Proposals will be received until 2 p. m. Jan. 14 1907 by Wm. I. Davies, City Auditor, for the following bonds:

\$3,000 5% Waldo Street sewer bonds Maturity \$600 yearly on Oct. 1 from 1908 to 1912 inclusive.  
1,560 5% Jerry Street sewer bonds. Maturity \$312 yearly on Oct. 1 from 1908 to 1912 inclusive.  
1,400 5% Broaden Street sewer bonds. Maturity \$280 yearly on Oct. 1 from 1908 to 1912 inclusive.  
3,030 5% Worthington Street and Loveless Avenue sidewalk bonds. Maturity \$606 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated Jan. 21 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Jan. 21 1907, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

**Bonds Authorized.**—The City Council on Dec. 17 passed an ordinance providing for the issuance of \$4,500 5% coupon street-improvement (city's portion) bonds. Denomination \$500 and \$400. Interest semi-annually at the City Treasurer's office. Maturity \$900 yearly on Oct. 1 from 1908 to 1912 inclusive.

**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.     | Columbus, Ga.       | Marianao, Cuba.     | Sioux City, Iowa.        |
| Akron, Ohio.        | Dayton, Ohio.       | Marion, Ind.        | South Bend, Ind.         |
| Albuquerque, N. M.  | El Paso, Texas.     | Medford, Wis.       | Spokane, Wash.           |
| Allentown, Pa.      | Fall River, Mass.   | Miamisburg, Ohio.   | Springfield, Mo.         |
| Auburn, Maine.      | Ferguson, Mo.       | Mount Olive, Ill.   | St. Mary's Ohio          |
| Auburn, N. Y.       | Grand Rapids, Mich. | New Bedford, Mass.  | Tacoma, Wash.            |
| Battle Creek, Mich. | Hastings, Neb.      | Oakland, Cal.       | Toronto Junction, Canada |
| Bellingham, Wash.   | Havana, Cuba.       | Ocean Park, Cal.    | Traverse City, Mich.     |
| Berlin, Germany.    | Hazleton, Pa.       | Pentwater, Mich.    | Urbana, Ill.             |
| Buxton, Iowa.       | Hopkinsville, Ky.   | Portland, Me.       | Van Wert, Ohio.          |
| Cadillac, Mich.     | Jonesboro, Ark.     | Portland, Ore.      | Walla Walla, Wa.         |
| Champaign, Ill.     | Lake Benton, Minn.  | Princeton N. J.     | Watch Hill, R. I.        |
| Chicago, Ill.       | Lewiston, Me.       | Richmond Ind.       | Wausau, Wis.             |
| Clayton, Mo.        | Lincoln, Neb.       | Riverside, Cal.     | Westerly, R. I.          |
| Cleburne, Texas.    | Los Angeles, Cal.   | San Diego, Cal.     | Wilmington, Del.         |
| Columbus, Ohio      | Manchester, Iowa.   | San Francisco, Cal. | Woodstock, N.B., Canada. |
|                     |                     | Santa Monica, Cal.  |                          |

**AUTOMATIC ELECTRIC CO.,**

Van Buren and Morgan Streets

CHICAGO, U. S. A.