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Railway and Industrial Section（Quarterly）Street Railway Section（Tareacmives）
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## 需inamcial．

| AMERICAN BANK NOTE COMPANY 78 T0 86 TRINTTY PLACE，NEW YORR |
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L．D．CERNBHAWJR．TTrait offeer
Chase National Bank Clearing Honse Building Cap．\＆Surp．，\＄9，159，000 Deposits，$\$ 61,053,000$ A．B．HEPBURN，President
A．H．WIGGLN，Vice－Pres．Fi．J．BTALK ER，Cashier
Henry W．Cannon，Chatraan．James J．Hill Ouver H．Payne George F．Baker Johnl．Waterbu

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORE －CORNER NASSAU AND PINE STREETS－IS ESPECIALLI ARRANGED FOR HANDLING MERCANTILE ACCOUNTS．
$\frac{\text { Finamaial．}}{\text { FISK \＆ROBINSON }}$

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NEW YORK
BOSTON
The National Park Bank of New York． Organized 1856．
Capital．．．．．．．．．．．．．．．．．．．．．．．．．．．．．\＄3，000，000 00 Surplus and Proits．．．．．．．．．．．8， 144,21040 Deposits Mov．1\％，1906．．．．．95，785，464 26 BICHARD DELAAFIELD， PRESIDENT．
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Surplus－$-\quad 1000000$

Founded in 1784 THE

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ORIGINAL CHARTER 1829.

## THE

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NATIONAL BANK
OF THE CITY OF NEW YORK

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## 

J. P. Morgan \& Co., WALL STREET CORNER BROAD, NEW YORK.
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boaght and sold on Commission. Interest allowed on Deposita Forelgn Exchange Commercial Credits. Cable Transters. Crcular Lette
avallable in all parts of the world.

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vestment Securities on com- Investment mission, Receive accounts
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out the United States, Cuba, Puerto Rico, Mexico out the United States, Cuba, Puerto Rico, Mexico, lesue drafts and cable transfers on above countries
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## Redmonds©io.

Foreign and Domestic Bankers Interest allowed on deposits subject to cheque
HIGH GRADE INVESTMENT SECURITIES
Special descriptions will be sent upon request LETTERS OF CREDIT
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boston
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Shoemaker, Bates \& C Q $_{\text {. }}$
Mombers N. Y. Stock Exchange,
BANKERS,
24 Broad Street, Now York. Branch, 500 Firth Ave. INVESTMENT, SECURITIES

FFoxetgu.
DEUTSCHE BANK, BERLIN, W.
Behrenstragse 9 to 13

| CAPITAL............................ 4 4.619.000 |  |
| :---: | :---: |
| RESEREVE ........................... $823,118,000$ |  |
|  |  |
| oividmind paid during last ten fears: 10, 10, 10 K, 11, 11, 11, 11, 11, 12, 12 per cent. |  |
| Brancher: |  |
| Bhemen, Dresden, fran fort-on-m.. Hamburg, leipsic, munich. nuremberg, augsburg wiksbaden. |  |
| Dautsche Bank (Berlin) London Agencv: |  |
|  |  |
| 4 George Yard. Lombard St. |  |
| LONDON E. C |  |
| BANCO ALEMAN TRANSATLANTICO <br> (Deutsche Ueberseeische Bank.) |  |
| Anbscribed Capital................. $\$ 4,761,000$ |  |
| Paid Up Capital...................84,190.000 |  |
| M. $\mathbf{. 1 , 5 0 0 , 0 0 0}$....... 8595,000 |  |
| EAD OFFICE |  |
| BERLIN. |  |
|  |  |
| - ragntina: Bahia-Blanca, Belleville, Buenos Aires, Cordoba, Tucuman |  |
| Orill: Antolagasta, Concepcion, Iquique, Osorno, Puerto Mcntt, Santiago, Valdivia, Valparaso. |  |
| Perd: Arequipa, Callao, Lima. <br> Eivegut: Monterideo. |  |
| grain: Barcelona. |  |
| actoo Agents: Banco Mexicano de Comercio $\dot{\text { e }}$ Induatria, Mexico. <br> Bills sent for collection, negotialed or advanced upon. |  |
| Drafts, cable-transters and letters ot credit issued. |  |
| London Agents. <br> (Berlin) London Agenct |  |

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 Established 1851.berlin, w.
6-4 BIHREN STRABBE. $\quad \begin{gathered}\text { BREMEN. } \\ \text { STINTBRECE }\end{gathered}$ TRANKFORT-ON-M. LONDON E C ROBSMARET 18 . S3 CORNHLS.

Telegraphic Address, Dibcontoge, Berlin.
$\because \quad$ Discontoge, FrANETURTMAIN SCBWOLDE, BREMEN
BCONDITO. LONDON.

CAPITAL, fully paid, - $840,476,200$ M. 190.000.000.

RESERVE M. 57,590,611.

Wath the unlimited personal liabiity of the following partners:

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A. BALOMONBOHN
J. HoETER,

Brasilianische Bank FÜr Deutschland.
OAPITAL.......................M10,000,000 00 Branches: Head ace: HAMBURG

## Bank für Chile und

 DEUTSCHLAND.CAPITA1, ..................... M10.000,000 00 Chile \& Alemania): Valparaiso, Eantiago, Concep oion, Temuco Antofagasta; and in BoLlVVAA Lapaz and Oruro.
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The Union Discount Co. of London Limited. 39 CORNHILI.。
Telegraphio Address, Udisco, Londoi.
Capital subscribed..... ............ $87,500,000$
 Reserve Fund \$5=21 STERLING.
NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows
At call, 41/4 fer dent.
At 3 co 7 Daym Nollce, $41 / 2$ ger dent. The Company discounts approved bank and merat rates advertised from time to time, and grants loans on approved negotiable securities.
' ARIBTOPHER K. NUGENT, Manager.
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26, rue Laffitue.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL, GENEVA: LONDON

Capital, Paid Up
Fr. 62,800,000
Surplus . . . . . Fr. 14,280,000

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Hehrenstrasse 32-33 and Französische-strasse 42 Telegraphic Address:-Handelschaft, Berinn.

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Banking Transactions of Every Description.
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Reserve, - - M. 29,000,000

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Subscribed Capital ............... $\$ 21,166,625$ Paid-Up Capital $4,238,325$
$8,000,000$ ( $\$ 5=£ 1$ STERLING.)
NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At all, 41/4 Per cent per Annum. At 3 to or 14 Dayen Notice, $41 / 2 P$. C. Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from ime to time, and for fixed periods upon terms to bo espeoially agreed npon.
Loans.granted on app PHILIPHAROLD WADE, Manager.

## danadian 皿anks.

Bank of Montreal
[Established 1817.]
CAPITAL paid in . . . $\$ 14,400,000,00$
RES' . . . . . . . . . 10,000,000,00 UNDIVIDED PROFITS . . 922,418,00

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Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Trav elers' Credits available in any part of the world thre dratts on and make collections in Chicage and rana
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The London City \& Midland Bank, Limited, HEAD OFFICE:
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With Branches in all the Principal Cities and Towns of England. ,
Telegraphic Address: Cinnabar, London. ESTABLISHED 1836.
SUBSCRIBED CAPITAL, \$75,428,480
PAID-UP CAPITAL, $15,714,250$
RESERVE FUND, $\quad 15,714,250$
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Adolph Boissevain \& Co., amsterdam, Holland.
TRANSACT A GENERAL BANEINE AND STOCK EXCHANGE HUSINESS. NORTHCOTE, DUDLEY \& MAITLAND 49 Wall Street, New York, $26-27$ Youltry Chambars. aer mongdnoak Bleck
Poutray Cheapalde.

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For Investment in the United States.

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ATE OR COLLECT BILLS PAYABLE IN CHINA, JA PAN ATE OR COLLECT BILLS PAYABLE IN CHINA. JAPAN
PHILIPPINES. STRA ITS SETTLEMENTS, INDIA, ETC. WADE GARD'NER, Agent, 50 Wall st.
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for Collection Bilis on Points in the
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Jan. 51907.

## dinndian 贾anhs.

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OF COMMERCE, head office. toronto.
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Nos. 16 AND 18 EXCHANGE PLACE,
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Bankers in freat Britain
THE BANE OF RNGLAND.
THE BANK OF SCOTLAND,
UNion of LoNDON AND SMITH'S RANE, Limited. Bny and Sell stiring and Continental Ex

aill point.
HRanking and Exchange business of evers description traneacted witi Canada.
Drafts and telegraphic transfers on the Bank's branch ates.

The Bank of
British North America
Establisicicd in $1 * 38$.
inonrporaten by hoyal (hahter in 1540
Paid-úp Capital, . . . $21,000,000$ Sterling Reserve Fund,

## Head Office

Gracecharch street. London, E. C. New York Oifice: 52 Wall Street ${\underset{W}{W}}_{\mathrm{H}_{\mathrm{T}} \text { M. MLIVER. }}$
Buvand sell steringat Continental Exchange Buyand sen tering and conmerchaland yrvel ert © edits available in any part of the word.

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MEAD OFFTUE: MONAREAL. ........sti,000.0010 CAEt end Undividediprofita..... $3.694: 296$ NEW YUKK OFHIUS: 63 and 65 Wall St. W. II. Ramsay, Asent.

115 branches in the Prorinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Co. lumbia. Good facilities for etfecting prompt collections in Canadansfeys. Issue Commercial and Trav elers' Credits, available in any part of the world. London Agente-Koyal Bank of scotland.

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Original Cherter, 1851.
Capital, - $\$ 1,000,000$
Surplus, - $1,000,000$
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ice-Presiden, CHARLES L. FARRELL,

Vice-President
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INVESTMENT SECURITIES,

## F゙axeigx.

National Bank of Cuba
Havana, Cardenas. Cienfuegos, Matanzas. Santiago Manzanillo Sagua la Girande, Caibarien Guantanamo, Santa Clara. Pinar de: Rio, Camaguey Galiano Street. Havana, CubaGENERAL BALANCE SHEET JUNE 30, 1906. Cash- ASSETS
Cash-
I Vaults
.- $\$ 3.14981820$
 Bonds and Stocks Owned-
Government Bonds .....- $\$ 1,869,89848$
Clty of Havana Bonds.-.-.
$1,103,355$
24

| Other Bonds and Stocks-- |
| :--- |
| Loans, Discounts, Time Bills, Etc. 193,82833 | Furniture and Fixtures Bills, Etc-a.-.- 10,397,417 28

Real Estate and Building.-.


| Calls on Capital Stock Due Aug. 1st.-.-- | $504,600.00$ |
| :--- | :--- |

LIABILITIES $\overline{\$ 18,033.612 .47}$ LiAbilities.
Capital --...-.-85.000.000 00
divided Pronts.-...--- $\quad 300,00000$
 \$18,933,61247 $a$ Deduct $\$ 178,424004 \%$ Semi-Annual Dividend payable July 2nd, 1906.

## giantexs.

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 Fred. T. GOLL, V.-Pres. O8CARKABTEN,Ast.Cash.

Ladd \& Tilton, hankers
portland, obegon. ESTABLISHED IN 1859. RESPONSIBILITY \$5,000,000 00.
Transacts a Ceneral Banking Business coliections Given spectal attention.

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NEW YORK.

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Montreal, Canads. Telephone No. 5480-1-2,Broad

RAILROAD AND MUNICIPAL BONDS
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Rhoades \& Company,
7 Wall St., Corner New St., NEW YORK.
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AND ALL UNLISTED MAREETABLE SECURITIRS.
W.E. R. SMITH \& CO., 20 Broad streot - - New York.

## C. B. VAN NOSTRAND, 36 wall mthest. Investment Securities

Cleveland Electric Ill. 1st 5s, 1927
West Virginia Cen. \& P. 1st 6s, 1911
Chesapeake \& Ohio Cons. 5s, 1939
Penn. R.R. Real Estate 4s, 1923
L. \& N.-South. Monon Coll. 4s, 1952.
M. WOLFF,


## ©xurent gond zuqurixies.

OUR LIST OF INVESTMENT SECURITIES

## $3 \%$ and $6 \%$

MAY BE HAD ON APPLICATION

## Pfaelzer \& Co. <br> BANKERS

boston
25 BROAD STREET, NEIV YORK
philadelphia

WE OFFER:
Bay City Gas 5 s due 1920
Poughk. Lt., Ht. \& P. Co. 1st 5s, 1921 Georgia So. \& Florida 1st Pref. Stock St. Joseph Ry. Lt.;Ht.\& P. 1st 5s,'37
Sutton, Strother \& Co., 104 SOUTHI CA LEVERTT AT.,
Members of Bultimere Stock Eixchange
Kings Co. El. Lt. \& P. Pur. Money 6s St. Paul Gas 5 s
Sloss Iron \& Steel $41 / 2 \mathrm{~s} \& 6 \mathrm{~s}$
Virginia-Carolina Chemical 5 s
PATERSON \& CO.
Tol. 1985-6 Rector.
20 Broad St. N Y.
Austin, Texas, $4 \mathrm{~s} \& 5 \mathrm{~s}$
Marion(O.)Wat.Co.Bonds with Stock Hudson River Electric Co. bonds Metropolitan Water Co. 4 s Brainerd (Minn) Water Co. Bonds
H. C. SPILLER \& CO.

Specialists in Inactive Bonds,

Second Avenue (N. Y. Clty) R R. Cons 5s. 1948 Unlon Rallway (N. Y. CIty) 1 st Mtge. 55.1942 Union. Lyndale \& Minnetonka Cons 5s, 1919 Minn. Lyndale \& Min City Cable Ry. Cons 5s, 1937
St. Paul
Milwauke Gas Light Co 1st 4s, 1927
LEONARD F. HEPBURN, Broker Street Rail way, Electric Lighting, Power, Gas Tel. 3785-378s Rector 20 New St., N.Y. City
Kirby Timber 6s \& Receipts
Chattanooga (Tenn.) Elec. Ry. 5s
Rich. Pass. \& Power 5s \& Recelpts
City of Austin, Texas, $4 \mathrm{~s} \& 5 \mathrm{~s}$ Houston Oil Stocks and Receipts Kous Lumber Co. Com. \& Pref.
Kirby Lumber Co. Com. \& In Ualisted Imactivo Shocks mad Beado
F. W. MASON \& CO., 53 winte At.. HomTON. MARS. VICKERS \& ${ }^{*}$ PHELPS. 29 Wall St.; New York.
"GUARANTEED STOCKS"
Descriptive List Sent On Application.
A. E. Philibrict J. weot Hall

PHIIBRICK \& HALL BANKERS \& BROKERS Members New York Stock Erchange 25 Broad El.. N. Y. Tel. 4301-2 Broad

HIGH=GRADE BONDS, Stocks and Inactive Securities

Loủisville \& Jeffersonville Bridge 4 s Chicago \& Erie 5 s
London Underground $5 \%$ Notes Kansas City Southern $5 \%$ Notes St. Louis \& San Francisco $41,2 \%$ Notes St. Louis \& San Francisco $\overline{5} \%$ Cunn. Pfd. Stock.
Rosen, Stillman \& Co.,
Nembers N. Y. Stock Exchange. 30 Pine Street, New York Oity

SCOTT \& STRINGFELLOW
Bankers \& bisokers RICHMOND, VA.
From time to time we make studies of rallroad and industrial propertles for the benetlt of our we will upon application send our clrculars on the following properties.
58 -Cent of Ga. Income Bonds. 59-Chesapeake \& Ohio 60-Comp. B. \&O., C. \&O. and N. \& W 61-Comp. C. \& O. and N. \& W. 62-Chesapeake \& Ohio Dividend
A. H. Bickmore \& Co., BANKERS
BONDS of Public Service Cor porations carefully selected for conservative investment TO NET $43 \%$ to $51 / \%$.

30 Pine Street,
New York
HIGH GRADE BONDS.
Jester \& Co.,
2g PINE ETREET, NEW YORK
TEWBPRONE 237 JOIIT.
S. C. HENNING \& CO., Now York. Louisville. MEMBERS NEW YORK STOCK EXCHANGE. New Orleans Ry. \& Light Securities Springfield Ry. \& Light Securities International Traction of Buffalo and other Traction Securities

Connecticut Railway \& Lighting Co. Securities
W. A. WILLIAMSON,

Telephone $650 \mathrm{~J} \cdot \mathrm{hn}$ : 55 William street
Richmond Passenger © Power 5s, 1925 Pittsburgh Shawmut \& North. 4s, 1952 Hudson River Water Puwer 5s, 1914-19 International Silver Dbt. 6s, 1933
FREDERIC H. HATCH, Dealer in Unisted Securities of Rail raeda and other
Corporations in the United states and eleew here Tel. 1116 Broad. 30 Broad St, New Ynetr.

## BROOKS \& CO., BANKERS,

SCRANTON

PA.

## - DEALERS IN

HIGH GRADE BONDS
Northeastern Pennsylvania Investreent Securities
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Members N. Y.and Philla. Stock Exchanges

- ur 1806 Manual of Nertheasterm Penneylvania

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## MEGARGEL \& CO.

 BANKERS5 NASSAU ST., NEW YORK.
Telephones $\left\{\begin{array}{l}3230 \\ 3231\end{array}\right.$ Rector
speciallsts in
Northeastern Pennsylvania Securities
A. N. CHANDLER \& CO. bANKERS.
111 BROADWAY THE BOERGB. NEW YORK. PEILADELPEIA.

FIRET MORTGAGE 5\% RAILROAD. ©AE AND WATER. BQNDS, $\triangle T$ PRICRE TO NET 3X TO $5 \times \mathrm{K} \%$. Lict upen Agplication.

## SAUNDERS \& JONES

## Connecticut Traction Bonds

36 WALL ST., - - NEW TORE

## BOND HOUSE OF

H. P. Taylor \& Company,
: 848 Fourth Avenue, PITTSBURGB

## We Will Buy

Philadelphia Company of Pittsburg UNDERLYING SECURITIES:
Consolidated Gas of New Jersey 5 s Wilkesb. \& Haz.RR. Co. Bonds \& S E.I. Dupont de Nemours Powder C

Preferred \& Com. Stocks. Harrisburg (Pa.) Gas Co. 1st 5s.

## GEO. P. BKSSELL,

118Sonth Fourthist. Philadelphia. Pa.
Norfolk \& Southern Gen. 5s;
Milwaukee Gas 1st 4s Carnegie Trust Co. Stock
LEONARD SNIDER,
Tel. 1620 Rector.
66 BROADWAY

## Texse comanaxies.

## BROOKLYN TRUST COMPANY

## CHARTERED 1866.

 17\%-179 Montague Street.Bedford Branch: 120 Fulton Street, Corner Bedford Avenue.
SUMMARY OF STATEMENT JANUARY 1st, $190 \%$. TO THE STATE BANKING DEPARTMENT.


## executive committee

Francls L. Hine, Chairman.


## 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 cair. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more conomeially 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 sccurities-the same comparison may be applied with the same results.


Fixancial.

## REPUBLIC OF CUBA

5\% Internal Bonds
Payable in U. S. Gold Coin yielding over $5 \%$ per annum
T. W. STEPHENS \& CO.,

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BALTIMORE CHICAGO
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We will Purchase or Finance Electric Railways, Lighting and Gas Properties LARGE PROPOSITIONS PREFERRED.

HODENPYL, WALERIIGE \& CO:,
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SECURITIES.

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investamest securitues.
74 BROADWAY, NEW YORK
R. A. Lancaster \& Sons BANKEES,
NO 10 WALL SYREET, NEW YORK, Dealers in
INVESTHENT and MISCELLANEOUS SECURTTIES.
Sometern Seciricios simecialty.

## BEADLE \& MAXWELL.

Gas and Electric ENGINEERS
8 a Ebeaver sit
NEETYORE
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## EX. NORTON \& CO.,

52 Exchange Place, New York. Ex-Norton, Mem. NY.Stock Ex. Geo. F. Norton INVESTMRET SECURITIES

Eunamexs.
H. M. Byllesby $\& \mathrm{CO}_{08}$
incorporated
ENGINEERS,
design, construct and operate RAILWAY LiGht, POWER, HYDRAULIC AND gas plants.

Examinations and Reports.

Jan. 5 1907.]
THE CHRONICLE.
XIII

## Fitnancial

## the international bank, <br> 60 WALL STREET, N. Y. November 141906. RESOURCES. Loans and investments-․-.---.... $\$ 1,661,79127$

 $\overline{\$ 2,39820748}$ Total Capital stock.-. LIABILITIES. Surplus --...-. Undivided profits
Total... OFFICERS
THOS. H. HUBBARD, President. JAMES S. FEARON, Vice-President JOHN HUBBARD, Vice-Presiden JAMES H. ROGERS, Cashler. Cashler.

Kissel, Kinnicutt \& Co.
1 Nassau Street, cor. Wall, New York
Foreign and Domestic BANKERS

BILLS OF EXCHANGE CABLE TRANSFERS
COLLECTIONS MADE ON ALL EUROPEAN POINTS

INVESTMENT SECURITIES

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Thomas L. Manson \& Co., stock brokers

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Our pamphlet No. 55 on "SHORT-TERM INVESTMENTS" sent free on request.

## Ashwell sc Co.

Members N. Y. Stock Exchange

- NEWY(T)

We are recommending for investment a first-class rallroad stock ylielding in value in a few years.

## Txnst Companies.

## HUDSON TRUST COMPANY

51 Newark St., HOBOKEN, N. J, and 620 Spring Sf., wES'HOBOKEN, N. J Statement at the Close of Business December 31, 1906 resources.

## Stocks and Bonds

Bonds and Mortgages
Loans and Discounts
Real Estate
Cash on Harest Recervable
$\begin{array}{r}\$ 4,810,78105 \\ 4,938,75163 \\ 3,267,680 \\ 375,100 \\ 1780 \\ 1783803 \\ 1,195,55240 \\ \hline\end{array}$

$\$ 500,00000$

Acts as New Jersey Agent; Trustee, Recelver or Assignee; also as Executor or Guardian. Acts as $1,266,38894$
$12.993,61793$ Acts as New Jersey Agent, Trustee. Recelver or Assignee; also as Executor or Guardian. Acts as
Trustee under Mortgages or Deeds of Trust; and as Agent for the Registration and Transfer of Stocks
and Bonds, and for the Payment of Coupons and Dividends.

Safe Deposit Vaults of the Most Modern Construction Boxes from $\$ 5$ Per Annum Upwards
We invite your Account and will give all Business entrusted to us Prompt Accurate and Considerate Attention. OFFICERS.

| MYLES TIERNEY, President. | OFFICERS. |
| :--- | :--- |
| GEO. W. BUTTS, Vice-President. R. FERENS, Treasurer. |  |
| H. MEEKS, Vice-President. | J. H. P. REILLY, Secretary |

H. V MEEKS Vice-President.

DIRECTORS.
E. A. Stevens

Myles Tierney, Geo. W. Butts, Hamilton V. Meeks, R. E. Galbralth, Robert W. De Forest

AAS. R. FLRENS, Treasurer
F. W. Hille, Assistant Treasure
$2.993,61793$
6,04791
514,766,803 20

Herman Simon,
J. H. P. Relly, William Sloane,
Wm. Plerson Hamilton Woodbury Langdon John Claflin.

## THE PEOPLES TRUST COMPANY

 Bedford Avinue and तalsey Street. 181183 Montague Street. Clinton and Myrtle Avenues. BOROUGH OF HEIEOKLYN, CITY AF NEW YOEK.

Transacts a general banking business.
rand allows interest thereon. Higher rates on deposits remaining for a specified time.
Letters of deposit vaults at all offices.
EDWARD OFFICERS.
resident. JOHNSON, President. MORSE. Vice-President.
J. G. DETTMER, VIce-President CHARLES A. BOODY, Secretary. MORSE, Assistant Secretary CHARLES L. SCHENCK, Assistant Secretary. HENRY M. HEATH, Assistant Secretary.

## KINGS COUNTY TRUST COMPANY

## 342, 344 \& 346 FULTON STPEET

City of New York, Horough of frookiyn
STATEMENT AT THE CLOSE OF BUSINESS DECEMBER 31, 1906.

| RESOURCES. |  | liabilities. |  |
| :---: | :---: | :---: | :---: |
| Cash | \$1,752,864 99 | Capital | \$500,000 00 |
| New York City and Brooklyn Bonds | 800,000 00 | Surplus | 1,000,000 00 |
| Other Stocks and Bonds . . . . . . | 582.59653 | Undivided Profits (net) | 610,12510 |
| Bonds and Mortgages. | 1.107.350 00 | Due 1)epositors | 702,26888 157,67297 |
| Loans on Collateral, Demand and | 9,345,088 87 | Checks Certified -------.-.-. | 14,97676 |
| Time --.... | 1,057,754 04 | Taxes and Expenses Accrued | 19,00000 |
| Office Bullding | 210,000 00 | Trust Checks Outstanding | 107405 |
| Interest and Commissions Accrued | 149,46333 |  |  |
|  | \$15,005,117 76 |  |  |
|  | LIAN D. | RCHILD, PRE |  |
| WILLIAM HARKNESS, D. W. McWILLIAMS. | e-Presiden | WILLIAMJ. WASON J <br> J. N. CARPENTER, Tru | Jr., Asst. Sec'y ust Officer. |

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Charve for Binding Volumes, $\$ 150$.
WILLIAM B. DANA CO., Publigherg. 76² PINE STREET, CORNER PEARL STREET NEW YORK

## Txust Compranies.

## BANKERS TRUST COMPANY

7 Wall Street, New York

Statement of Condition December 31st, 1906.

RESOURCES. bills purchased Demand loans New York Clty $31 / 2 \%$ Bonds. Other stocks and bonds Muncelpal bonds held as reserve Cash on hand and in banks acerued interest recelvable


- \$1,000,000 00


## DIRECTORS

TEPHEN BAKER,
SAMUEL G. BAYNE
SAMUEL G. BAYNE,
Pres. Seaboard Natio
JAMESG. CANNON,
Vice-Pres. Fourth National Bank, N. Y
EDMUND C. CONVERSE.
President.
HENRY P. DAVISON,
JAMES H. ECKELS
JAMES H. ECKELS,
Pres. Commerclal N
onal Bank, Chicago
Vice-Pres. Corn Ex
A. BARTON HEPBURN

THOMAS W. LAMONT
THOMAS W. LAMONT,
Gates w. McGarrah,
Gates W. McGarRAH,
EDGAR L. MARSTON
Blair \& Co., Bankers, N. Y.
Acto

GEORGE W. PERKINS,
wile. Morgan \& Co., Bankers, N. Y
WILLIAM H. PORTER,
DANIEL G. REID
DANIEL G. REID,
FRANCISH. SKELDING,
Pres. First National Ban,
EDWARD F. SWINNEY,
President First National Bank, Kansas Cfty JOHN F. THOMPSON,
Vice-President.
GILBERT G. THORNE
GILBERT G. THORNE
ALBERT H. WIGGal Park Bank, N. Y.
Vice-Pres. Chase National Bank, N. Y.
ROBERT WINSOR,
Kidder, Peabody \& Co., Bankers, Boston.
SAMUEL WOOLVERTON,
Pres. Gallatin National Bank, N. Y
$\underset{\text { Pres. First National Bank, Jersey City }}{\text { EDWR }}$ and Fiscal Agent, and as Trustee for Individuals and Corporations.

ALLOWS INTEREST UPON DEPOSITS.

## E. C. CONVERSE, President

J. F. THOMPSON, V.-P.
D. E. POMEROY, Treas.
H. W. DONOVAN, Asst. Treas.
T. W. LAMONT, 2nd V.-P.
B. STRONG Jr., Sec'y.
F. N. B. CLOSE, Asst. Tr. Off'r

## The First National Bank of Chicago

Statement of Condition at the Close of Business December 31, 1906.

| ASSETS. |  |
| :---: | :---: |
|  |  |
| maturity at 4 12", 490 |  |
| United States bonds (at par | $\$ 64,413.85160$ $2,107,00000$ |
| Bonds to secure U . S . deposits |  |
|  |  |
|  |  |
| National Safe Deposit Co. stock (Bank huilding)1,250,100 00 |  |
| Duc Cash Resources. |  |
| 1) ue $\underset{\text { (Eastern banks }}{\text { fro }}$ |  |
|  |  |
| Checks for clearing- |  |
| house . . $5,486,56630$ |  |
| Cashon hand 15,650,18315 |  |
|  |  |
| Due from CnitedStates Treasurer 266,35000 |  |
|  | $41.425,08623$ |
|  | \$116,942,487 35 |

JAMES こ. FORGAN, President.

```
Capital stock paidin LiABILITIES. Surplus fund Other undyided protits Ditidend No 99 , mayable bec. 31.
196 speclal deposit of Inifed states bonds Oirculating notes recer bonds Celved anmon s.095.700 00 Less amount on hand \(9.500 \%\) City and county taxes, 1906
Deposits
``` \(2.086 .200 \quad 00\)
151.055
97.886 .1328

\(\left.\begin{array}{|cc|}\$ 8,000.0000 \\ 6,000.000 \\ 603.000 \\ 6030 \\ 601\end{array} \right\rvert\,\)

240,00000
53.00000

\section*{First Trust and Savings Bank of Chicago}

Condensed Statement of Condition at the Close of Business Dec. 31, 1906.


Capital stock paid inilities. Surplus fund paid
Undivided LIAB Undivided profits

\(\frac{\$ 36,246,11263}{}\)

JAMES B, FORGAN, President.

EMILE K. BOISOT, Vice-President.
\(5116,942,48735\)
CHARLES N. GILLETT, Cashier.
he northern trust COMPANY=BANK

\section*{CHICACO.}

Banking, Bond, Savings and Trust Departments.
Correspondence Invited.
OFFICERS.
BYRON L. SMITH, President
F. L. HANKEY. Vice President.

SOLOMON A. SMITH, 2d Vice-President.
THOMASC. KiNG. Cashter.
ROBERT McLEOIN, Asst. Cashier. G. J. MILLER, Asst. Cashter.

ARTHUR HEURTLEY. Secretary
H. O. EDMONDS. Asst. Secretary
H. H. ROCKWELL, Asst. Secretary EDWARD (. JARVIS, Audtor. DIRECTORS.
WILLIAMA.FELLER ERNESTA. HAMHLI.
HUGHIT"T
Chas. L. HUTCHINSON MARTINA. RYERSON SOLOMON S SHTU BYRON L. SMITH

Rudolph Kleybolte\& Co. bankers.

DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
27.29 PLNE STKEET, NEW YORK.

Interest Paid on Dailv and Time Deposits,
The United States \({ }^{\text {1200 }}\) Life Insurance Co. ix trie city of new fogr Jonin \(P\). MUNN, M.D.,. President. Finance Committe
JAMES R. PLUM.
 WM H. PORTER..-Prea. Chemical National Bank
Good men, whether expertenced
 interest insur
COmpany at
York Clty.

\section*{Txust © 0 mppanies.}

\section*{Central Trust Company of New York \\ ON THE MORNING OF THE FIRST DAY OF \\ JANCARY, 1907: RESOLRCES. \\ Bonds and murtgages -...................
Amount of stock and bond inestments (market value \(\$ 19,091,97260\) ), book value --.-.-...-.-.-.-.-.
Amount loaned on collaterals. \\ Other loans, including bills purchased--
Real estate: banking house, \(\$ 888.25813\) Real estate: banking house, \(\$ 888,258\) 13;
other real estate, \(\$ 105,990\) 37----Due from approved reserve depositories, less amount of offsets. \\ Specte
United States legal-tender notes and bills
of national of national banks...-.-.-.-.-.-.-.-
Accrued interest entered on books at date Accrued interest entered on books at date
of this report as an asset.....-.....-. \\  Capital stock paid in, in cash...........
Surplus on book value (iess current ex penses and taxes paid) \\ Surplus on market value \\ (less current expens
and taxes paid) \\ Surplus on basis of book \\ value after charging \\ interest not entered \\ Surplus on market value \\ after charging and
crediting accrued in- \\ terest not entered on books \\ Deposits subject to check (except 15,656 stated below) not preferred.
Certificates of deposit (not preferred) demand \\ Amount due trust companies \\ Amount due banks and bankers \\ Preferred deposits. as follows \\ Due New Fork state. savings banks. istrator, guardian, receiver, trustee, com- \\ mittee or depusitary- 2.223.20642 \\ Other fiabilities, not included under any
of the above heads, viz\% of the above heads, viz: \(\$ 73,00000\)
Reserved for taxes.. Accrued interest enter-
ed on books at date of this report as a liability \(\quad 70.86437\) \\ Total surphus mendes undivided profts Total amoun of interest and commission Totalamoum ormeres received during the year All other protht received during the year-
Charged to proft and loss on aceount of depreciation of investments \\ Charged to profit and loss on account of other losses
Amount of interet paid to and credited depositure daring the year institution during the year. excluding taxes. Amount of dividerds on capital stock
dectared durina the year declared during the year
When payable 1 pril 1906 , May, 1 goti. Juat 1996. Cetober, 1906, January Taxes paid during the year Court
Number of deposit on which interest is Tothowed at thix date onemats Average rate -6 interet on depesits on
which interest is paid mount of bends and mortrages invested Amount rocerecel from bonds and mortLates pain or sold during the year Has each official communieation directed
by the Bankng Department to this} institution been submitted to the Board of Directors at the meeting heid next after its receipt? Yes.
State of New York Coointy of No York, ss.:
J. WALLACE, President, and (iEORE BERTiNE, Serretary of Central Trust Co. of New York, the City of Now York in said county, being duly
sworn, each for himself. says the foregoing report. sworn, each for himself. says the foregoing report.
with the shedules accompanying the same, is true and correct in ail respects, to the best of his knowledge
and belief, and they further say that the usual business and belief, and they further say that the usual business
of said trust company has been transacted at the location required by the Banking Law (Chapter 6s9. Laws of 1s92. as amended), and not olsewhere and that the above rejort is made in compliance Banks. designatins the morning of the 1st day of January \(190 \%\) a the day ats of which such report
shall be made. shall be made. J. N. WallaACE. President. Severally subscribed and sworn to by both deponents. the 3 d day of Jannary. 1907,before me. Wh. SMIDT. - Notary Public. Ruckland Co. Certificate flled in New York County.

\section*{PRIMROSE \& BRAUN,}

Now York City Bank, Truet ana Fire Ingurance Ctodks
58 New Street - NBW YORK

INVESTMENT BONDS BANK AND TRUST SECURITIES LOANS COMPANY STOCKS J. G. Zachry \& Co. BANKERS, 46 Wall Et., New York

\title{
THE WASHINGTON TRUST COMPANY
} 0 - THE CITY OF NEW IYORK.
STEWAMT, BUILDING, 280 BROADWAY
Capital, \(\$ 500,000\). Surplus and Undivided Profits, \(\$ 1,153,84087\) Ntatempn't at the Close of Basiness December 31, 1906.

New York Clty RESOURCES. Sundry Stocks and Bonds --...-. Bonds and Mortgages on Real Loans on Collateral Security Bills Purchased Cash in Banks
Cash in Office
Accrued Interest

\(\$ 500,000\)
\(\mathbf{5 0 0 , 0 0 0}\)
\(\mathbf{0 0}\)
\(\mathbf{0 0}\) 500,00000
653,840
87 \(\begin{array}{r}653,840 \\ 10,380,834 \\ \hline 55\end{array}\) \(\begin{array}{r}34,69298 \\ 8,000 \\ \hline\end{array}\)

DAVID M. MORRISON, President GEORGE AUSTIN MORRISON, Vice-President. M. S. LOTT, Secretary. PHINEAS C. LOUNSBURY, Vice-President. H. F. PRICE, Assistant Secretary.

Lucius K . Wilmerding TRTEES
Lucius K. Wilmerding, Clarence W. Seamans, George Austin Morrlson, Charles F . Cutler, Josepir C. Baldwin, Carl Schefer, \(\begin{array}{ll}\text { Henry J.S. Hall, } & \text { Francis H. Leggett, } \\ \text { Willam A. Putnam, }\end{array}\)

Charles M. Clark

THE NEW YORK TRUST COMPANY,
26 BROAD STREET,
Oapital, \(\$ 3,000,000\). Surplus and Profits, \(\$ 10,779,621\).



\section*{Commercial Trust Company} OF NEWJERSEY.

capital, SURPLUS AND PROFITS,
\(\$ 3,258,800\)

Statement at the Close of Business December 31. 1906

ASSETS.
\begin{tabular}{r} 
\\
\(\$ 3,336,621\) \\
\(1,952,660\) \\
\(4,137,477\) \\
600 \\
721,848 \\
729 \\
162,420 \\
45,386 \\
812,297 \\
2,25 \\
2,481 \\
\hline\(\$ 13,990,994\)
\end{tabular}\(|\)
liabilities.

Capital Surplus
Undivided Profits Undivided
Dividend Dividend Deposits
\(\$ 1,000,00000\) \(1,500,00000\) 705,767 04 60,00000 \(10,665,22701\)
\(\$ 13,990,99405\)

Transacts a General Banking and Trust Business.
SAFE deposit vaults of the best modern construction
BOXES FROM \$500 TO \$50000 PER ANNUM
OFFICERS:
JOHN W. HARDENBERGH, President.
GEORGE W. YOUNG, Vice-President. ROBERT S. ROSS, Vice-President.

William J. Field, Secretary and Treas'r.
WILLIAM J. FIELD, Secretary and Trea
J. RICHARD TENNANT, Ass't Secretary. DIRECTORS:

Walter E. Ammon, Oscar L. Gubelman, C. Ledyard Blair, Frederic G. Bourne. William Brinkerhoff, C. C. Cuyler,

Jacob J. Detwiller, Charles D. Dickey, John W. Hardenbergh William B. Jenkins, Clarence H. Kelsey, Gustav E. Klssel, David W. Lawrence, James A. Macdonald,

Rlchard A. McCurdy, Robert H. McCurdy, Allan L. McDermott, James G. Morgan, John A. Middleton Moses Taylor Pyne, Archibald D. Russell,

\section*{Trust ©ompaxies.}

\section*{STATEMENT OF THE COLONIAL TRUST CO.}

\section*{OF NEW VO-K}
at the close of business december 31, 1906 RESOURCES
N. Y. City Bonds, Market

Stocks and Bonds, Market Value
Bonds and Mortgages
Loans on Collaterals
Bills Purchased
Real Estate
Accrued Interest Receiv-
Cash in Vault
Cash in Banks

RICHARD DELAFIELD,
CORD MEYER,
JAMES W. TAPPIN,
PHILIP S: BABCOCK
Title Guarantee \& Trust Co

\section*{Capital and Surplus, \$1 \(1,000,000\)}

176 Broadway, Manhattan. 175 Remsen St., Brookiyn.

Ca
\begin{tabular}{r|l} 
\$404,075 00 & Capital \\
Surplus \\
Undivided Profits \\
\(1,868,54326\) & Dividend No. 15, Jan. 2, \\
\(1,093,20000\) \\
\(15,719,10342\) \\
\(3,421,79939\) & Accrued Interest Paya- \\
20,00000 & Dle \\
Deposits
\end{tabular}
\(\$ 1,000,00000\) 500,000 00 1,605,344 36 60,000 00

102,751 13
25,203,944 13
\(\therefore \quad \therefore \quad \mathrm{S}\)

\section*{\$28,472,039 49} Best permisest rates on certificates of deposit for specified time. Acce paid on regular check accounts. Accepts personal and corporate trusts
STATEMENT OF CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1906.
\(\begin{array}{lll}\$ 1,356,430 & 00 & \text { Capital. } \\ 4,655,404 & 42 & \text { Surplus }\end{array}\)
 \(\begin{array}{r}\$ 4,375,000 \\ \mathbf{6}, 625,000 \\ 00 \\ \hline\end{array}\)
 Tyn and Jamaica-
Other Real Estate
Accounts Receivable
Accrued Interest
Time Loans on Collateral.
Demand Loans on Collateral
Cash on Hand and in Banks
543
FINANCE COMMITTEE IN CHARGE OF BANKING INTERESTS
EDWARD T. BEDFORD, ELARENCE H. KELSEY
CLARENCE H. KELSEY, President. FIRANK BALLEY, Vice-President.
WILLIAM H́. NICHOLS,
JAMESH. OLIPHANT,
JACOB H. SCHIFF CLINTON D BURDICK, 3d Vice-President. J. WRAY CLEVELAN
ARTIUUR TERRY, Treasurer. Setary NELSON B. SIMON, Ass't Sec'y. HORACE MNDERSON, Ass't Sec'y. DAVID BLANK, Ass't Sec'

\section*{Guaranty Trust Co. \\ OF NEW YORE}


January List of Bond Offerings Mailed to Investors on Application

\section*{United States Trust Company}

ON THE MO OF NEW YORK ARY, 1907. RESOURCES.
Bonds and mortgages...................33, 329,20000 Amount of stock and bond invesitments
(market value \(\$ 10,573,22000\) ), book
value) -a.-.-...-............... Other loans, including bills purchased Due from approved reserve depositories, less amount of offsets.................... of national banks (gold certificatesi) Accrued interest entered on books at date
of this report as an asset 10,464,220 18 \(10,464,22618\)
\(40,711,35000\)
\(2,532,97475\)
\(1,00,060\) ccrued interest entered on books at dat-2,500,000 00
Total resource \(\quad 439,35545\) U LIABILITIE Capital stock paid in, in cash_ cinties.
Surplus on book value (less current
penses and taxes paid)
\(32.000,000\) C0
Surplus on market value
(less current expenses
and taxes paid) \(\$ 12\),-
\(\begin{array}{r}910,04074 \\ \text { and } \\ \hline\end{array}\)
Surplus on basis of book and crediting accrued interest not entered on
books \(\$ 12,801,04692\)
Surplus on market value
surplus on market value
after charging and
and crediting and crediting accrued
interest notentered on interest not entered on
books \(\$ 12,910,04074\)
books \(\$ 12,910,040\) 74.
Deposits subject 0 check
(except as stated below)
(exceptas stated below),
not preferred
not preferred............ preferred : : Time......
Amount due trust companies due banks and bankers
Preferred deposits as folPreferred deposits as fol-
lows:
Due
banks - Tork Savings
Due as executor, ad
ministrator, guardian ministrator, guardian
receiver, trustee, com-
mittee or depositary-
Due New York State
Treasurer, deposits
Treasurer. deposits
preferred because of
pledge of part of trust
company assets..... 100.000 or
Reserved for taxes..............
Acrued interest entered books ar dat
of this report as a liability
\(9: 780.65422\)
78.000
00

Total liabilities. 1,012,653 11

Total an SUPPLEMENTARY. Total an!me of interest and comsio sions rewred during the year
Allother profits received during the your
Chared \begin{tabular}{ll} 
Charged to proft and loss on aceonnt & 83.411 .57214 \\
& 170.578 \\
\hline 93
\end{tabular} Amount of interest paid to and crediterd depositors during the year ............. Amount of expenses of the institution \(1.610,53795\)
 clared during the year ............... -1. Taxes paid during the year \(1.000,00000\)
165,14468

\(\begin{aligned} & \text { trest is allowed at this wate. } \\ & \text { Total amount of such deposits }\end{aligned} . \begin{array}{r}2,402\end{array}\) \(\begin{array}{lr}\text { Total amount of such deposits } & \\ \text { Average rate of interest on de- } & \text { 4. } 631,48331 \\ \text { posits on which interest is paid. } & 3.04 \% \\ \text { Amount of bonds and mortyages invested } & \end{array}\) Amount of bonds and mortrages invested
in during the year
498,500
00 Amolat received from bonds and mort-
gates paid or sold during the year \(1,275.25000\)
state of New York, County of New Yor:
 Trust Co. of AHERN, Socretary, of located amited Soing business at No. 45 and 47 Wall Street, in the city of New York, says the foregeing report. with the schedules accompanying the same. is true and correct in all respects. to the best of his knowledge and belief. and they fur-
ther say that the usual business of said trust company has been transacted at the location required by the Banking Law (Chap. (6is. Laws of 1 Nige, as amended) and not elsewhere: and that the abowerort is madean Superintendent of Banks designating the morning of the first day of January, 1907, as the day as of whic such report sh

WILLIAM M. KINGSLEY. 2d Vice-Pres.
Severally subscribed and sworn to by both deponents the 3rd day of January. 1907. before me.
(Seal of Notary.)
If MAC BRIDE


\section*{Tzeetings.}

THE NATIONAL CITY BANK OF NEW YORK The Annual Meeting of the shareholders. transaction of such other busmess as may the brought before it, will be held at Its banking
house

battery park National bank
24 STATE ST. (Opp. New Custom House.) Shippiug and rexport Accounts Invited. CALVIN TOMKINS, De Pres. FProsident
GEO. B. TALBOT, AsAI. CaBhiter.

\section*{Financial.}

\section*{JANUARY CIRCULAR}

\section*{On Application}

Issued in pamphlet form and containing statistical data on 75 different issues of Municipal, Railroad and Public Utility Bonds yielding from 3.37 to \(6 \%\).

\section*{N. W. HALSEY \& CO BANKERS,}

49 Wall streer, New York Philadelphia. Chicago, San Francisco.

\section*{NOTICE INVITING PROPOSALS FOR SAL} AND REDEMPTION OF BONDS OF
Pacific Gas \& Electric Co. Notice is hercbs given that in conformity to the sinking-fund provisions of its general and
collateral trust mortgage bearing date Jan. 2 , 1906 , and pursuant to a resolution of its Board of Directers adopied co. has paid to the Union Trust co. of San rranciseo. Trustee under said Trust Mortgage, the sum of Two Hundred and sollars ( \(\$ 200\) to the purchase of as many of the outstanding bonds secured by said Trust Mortrage as sald sum will purchase. and in conformits with satd Trust hortites sealed
Paclic Gas \& tifectric Co. hereby invite proposals for the ale of any of its outstandmr bonds secured by sald Trust Mortgage at prices to be named sald proposts must be addressed to the Pactic Gas \& Electrlc ( 0 . H No. 925 Frankiln Street. Gas de Eiectric coinaia, endorsed "Proposal for Sale of Bonds., and must be dellyered to or recelved by the company at the aber before the 23 d day of January, 1907 . at \(3: 30\) on' orlock p. M. at which time the proposals will be opened and the offers of the lowest bidders accepted. The proposals must specify the serial numbers of the bonds offered for sate and mered
offer the whole os any part of the lot tender whth the price specitied. By order of the Board of Directors, San Fran estgned.
Secretary of Pache Gas \& Electrle Compans
caanted.

\section*{CASHIER}

OF ACTIVE N. Y. STOCK EXCHANGE FIRM DESIRES IMMSDIATE CHANGE. THOROUGHLY EX PERIENCED.

MALHEUREUX
CARE OF FINANCIAL CHRONICLE. P. O. BOX 958, N. Y.

YOUNG MAN IN BOND BUSINESS withioffices and good clientage in Phila., wants connection with outside house as Branch Office, on basis expenses and commissions. "L. R.," care Chronicle, P. O. Box 958, N. Y.


\section*{Jfinancial}

\section*{For Conservative Investment \\ UE OWN, OFFER AND RECOMMEND}

\(\frac{\text { HVERSZ \& COMPANY }}{\text { BANIEERS }}\)
220 LA 8ALLE ST. CHICAGO

I I BROADWAY NEW YORK
\$1,000,000 HARTFORD. CONN., \(31 / 2 \%\) BONDS Due 1954 and 1955
\$250,000 SPRIVGFIELD, MASS., \(3112 \%\) BONDS Due 1925
E. D. SHEPARD \& CO.

Timely Topics by Thinking Men

\section*{VAN NORDEN MAGAZINE}

Read All the Telling Articles in January Number HONOR IN BUSINESS LIFE by CARDINAL GIBBONS NEW YORK'S GREAT Water PLaNS
A Stupendous undertaking that dwarfs the Panama Canal enterprise
Our Annual Rail way Slaughter, by Charles Warne Batting rehe Fur Industry in New York, by Wm. R. Stewart New York to Chicago by trolley, by W. Frank McClure

Complete Financial Review of the Year
PRICE 10 CENTS
AT ALL NEWS STANDS

\section*{Jones, Caesar, Dickinson, Wilmot \& Co.}

Certified Public Accountants. (Hunols)
\begin{tabular}{cccc}
\begin{tabular}{c} 
NEW YORK
\end{tabular} & \begin{tabular}{c} 
CHICAGO \\
Tribune Bldg.
\end{tabular} & \begin{tabular}{c} 
ST. LOUIS \\
Stock Exchange Bldg.
\end{tabular} & \begin{tabular}{c} 
SAN FRANCISCO \\
Monadnock Bldg.
\end{tabular} \\
PITTSBURGH St. & MEXICO, D. F. & LONDON & MELBOURNE \\
[ENGLAND] & \begin{tabular}{c} 
[AUSTRALIA]
\end{tabular} \\
People's Bldg. & Apartaca, 3029 & 3 Fredericks Place, E.C. & 9 Queen Street \\
\hline
\end{tabular}

\section*{}

\section*{Guaranty Trust Co.}

\author{
OF NEW YORK
}

\author{
Offers Institutions and Private Investors
}

\section*{Bonds Netting from 334 to \(51 / 4 \%\)}

CITY OF REWESCRIPTION
Interest. Maturity OF NORK. CITY OF ALLEGHENY, PA

Lemal for Trust Funds and Sumbes banksin New York state
NORFOLK \& WESTERN RAILROED, EQUIPMENT CHICAGO ROCK ISLLAND \& PACIFIC RY., REFUNDING (Old Company)

CHICAGO ROCK ISLAND \& PACIFIC \(2 Y\)
min to Rrinndine ts (Old com.
SOUTHERE PACIFIC RAILROAD COMPANY, REFUNDING
Surplus over all fuxel charger 56.345 .933
SOUTHERN RAILWAY CO., COLLATERAL TRUST
NORFOLE \& WESTERM RAILROAD,
POCAHONTAS COAL \& COKE CO., \(\}_{\text {soint }}\)
NEW ENGLAND RR. CONS. (Now First)
ISSOURI KANSAS \& TEXAS RY.
GENERAL SINKING FUND
Protected by ibcral sinking fund proviston.
OUTHERN PACIFIC COMPANY-2-5 Year.
Company paying s\% divident on \(1197.849,253\) Comm
NDALIA RAILROAD COMPANY 1st Cons
VANDALIA RAILROAD COMPANY 1st Cons
MINNEAPOLIS \& ST. LOUIS RAILROAD CO. (Notes)
PENNSYLVANIA RAILROAD CO. Convertible NORFOIK \& WESTERN RAILROAD CONS

INTERBOROUGH RAPID TRANSIT CO. (Notes)

\section*{ATLANIIC COAST LINE RAILROAD CO}

SECOND AVENUE RAILROAD COMPARY CONS
W
ESTINGHOUSE ELECTRIC \&. MFGG. CO. CONV
Convertble after 1 ans into Common Stock at \(200 \%\). Protected by sinking
KANSAS CITY SOUTHERN RY. CO. EQUIPMENT
46" Now, 1912
NASSAU ELECTRIC RAILWAY CO. Guaranteed WOOD WORS
(iuatanted princtpal and therest by the American Woolen ço.... which
Deiailed description and prices of any of the above will be furnished to investors on application.

Correspondence in regard to investments is invited.

\section*{GUARANTY TRUST CO. OF NEW YORK}

Bond Department
28 Nassau Street

\section*{BAKER \& VAUGHAN}
bankers and brogers first mortaage gold Gas Bonds
20 broad street.
NEW YORE

JOHN B. STETSON COMPANY Philadelphia, Pa, December 20 Y 1906 . Company has tils day declared the regular semp anmual dividend of four (4) per cent on the pre--
ferred stockis a dividend of ten (10) per cent on
the the common stock and an extra dividend of five (5) per cent on the common stock, payable JanuThe books will close January 9 and re-open Janne books win close January 9 and re-open
to stockividers.

\section*{巽ixidendes}

THE DENVER\&RIOGRANDE RAILROADCO 195 Broadway, New York, Dee. 17,1906 . Consolldated inortrage this Bonds fanys First
January \(1 \mathrm{st}, 1907\) and Coupon fo . 18 , frome January 1st, 1907 and Coupond fo. 18 . from
this Company's First Consolldated Mortgage to company's First Consoldated Mortgage
will be paids on alling due January, 1 st, 1907 , cantile Natlonal Bank of New vork Che
JESSE WHITE Ascistant Trity
NEW YORK COUNTY NATIONAL BANK.




COMMONWEALTH \(\begin{gathered}\text { FIRE, INS. CO. OF } \\ \text { YORK }\end{gathered}\) NEW YORK. The Drectors have declaceri
 after Jan 7 : 1907 : sandin scrip, masha ontere demend on or after


 RDDEDAED Feb. i:s, 1:07. Furtho int.ersi ficeon will Whase whether presented for remempion of not
The retiticates to be moduced at time of pas ment and ratmeied. ?houred until the sti Transfer Bools what watan chosed

United Stateśs Rubber Company.
The hoad of Brectors of the Fintei state


 the transfor book manate whan closme of THE ASSOCIATEG MERCHAVTS COMPANY

 1





OHELCE OEREADEXG COMBANY. The Board of birecors hate weded fom
the net earning a divdend of Tu PER (FOT




PHILADELPMAA COMPANY.
Treasury Department.
Pitsturch, Pan Nov,
0 DIVIDEND. The Wrectom thit hay declared
 1907. Cheques will be malled. recon Jan. 7

AMERICAN TELEPHONE \& TELEGRAPH CO A Quarterly Dividend of Two bollars per to stockholders of record at the ciose of business on Monday December 31, 1 Thet from January 1 to January 14.1907 , hoth dians from Janu
induded.
AMERICAN TELEPHONE \& TELEGRAPH CO
Four Per Cent Collateral Trust Bonds.
Coupons from these bonds. parable by terms ons January 1907 , at phe office of the Treasurer in Vew York, wif he patd by the Manhattan Trust Company, Wan Steret.
Whosurer.
ANACONDACOPPER MINING COMPANY. Has this day declared dividend ork.,
 CENTSPER SHARE (S1 TS, Favable January January j, 1907, and reopen at ten oclock a. m. January 16 A. H. MEDLIN, Assistant Secretary.

\section*{UNITED FRUIT COMPANY.}

DIVIDEŃn NO. 30
FOURTHS quarly dividend of ONE AND THREEStock of this Compan 1,0 on the Capltal payable January 15, 1907 , at the office of the stockholders of record at the close of business December 31, 1906.

CHARLES A. HUBBARD Treasurer.

\section*{(1)opraxtnexslxity.}

Notice is hereby given that the copartnership xistice is hereby giren name of cophonas L . MANSON \& col has this day beenh dissolved by mutual consent: all debts owing to the sadd
copartnershin are to be recelved by ThOMAS copartnership are to dee nands on the said copartnership are to be presented to him for payment, as he is authorized to sette and 106.
ant by the tirm. 71 Broadway

> THOMASL. MAASON HERBERT. CARPENTER,

HERBERTSSCARPENTER,
HARRISK: SULTERTON,
HENRYS FULLER
HENRYSFFULLERT
TMOTHYFAALEN
Notice of formation of coparty the The undersigned have this day formed a limited copartnership under, for the tramsaction of a A .neratcommission and brokerape business in storts, bonds and other securties and commomine In the Borouph of vianhattan. Chy of sew yors
vee fork, to commence on the hist day of Januars. 1 gho , and to continue until the 31 st Dated December 31,1906

THOMASL. MANSON,
HERBERT S.CARPENTER
HENRYS.FULIERTON,
TMOTHYF. ALLEN,
HARRISK. SMITH, Special

The
The hesire to annotmee that the
Harris, Winthrop \& Co.
for the transaction of a gencrat commission bus nessin stocks, bonds and prain, with offices at

240 LA SALLE STREFT, CHICACO JOHNF. HARR1S. HENRS ROGFASNINTHROP. THEODORE E. Cr A. NGMAM ULIEN ASHTON RIPLES

Iembers:
NEW YORK STOOK EXOHANOE
CHICAGO BOARD OF TEADE:
JAN. 21907 TTHE UNDERSIGNED have this day formed a partnership under the them
name of SQURRE, pood \& SOHENOK for the name of SQURRE, poor erolerage business. with offices at 25 broad street.
\[
\begin{aligned}
& \text { NORTON SQUIRE. } \\
& \text { HORACE F. POOR. } \\
& \text { REMSEN SCHENCK. }
\end{aligned}
\]

The undersignce hate this day formed a 1307 . partnership under the tirm name of AD, it ir J. ELALS \& CO., to cany on a keneral banking Broad Street, in the City of New York. Member New lork stock Exchange
HENR HART ELAS.
We beg to amounce that Mr. Walter V. Kemer has this day become a member of our firm.

Wember Y stocis Ex
Member N. Y. Stock Exchange.)
\[
11 \text { Broadway. }
\]
\[
111 \text { Bro }
\]

We beg to andew rork, January 1, 1907.



25 broad St., Jan. 1, 1907.
Mr. NORTON SQUIRE has this, day with drawn from our firc.

WILIIAMSON \& SQUIRE.
Charles formand lir. Marcus Kauf man have this day been given an interest in ou manm. FRANK B. CAHN \& CO..
January 1st, 1901 .
We beg to amounce that Mr. Edward Tworger has this day been admitted as a partner in our

January 1st, 1907 PHILBRICK \& HALL.

Owing to continued ill-health. Mr. Frederic Van Lennep this day retires from our firm. New York, December 31.1906

\section*{TO I Casc}

TO LEASE
The large and commodious offices on the First Floor of 56 Wall Street extending through to Pine Strect, with vault and basement on Plne Street, now occupled by the London Assurance Corporation, Malden Lane. EUROPE IN AUTUMUBILE A Tour for Business Men's Familles Few racanclen for desirable people in small
private party. Apply for particulara to CAMILLE THURWANGER, N. E. Conservatory

\section*{}

\title{
alanited Statas Gtlorfang ind đrust ©ompany
}

\author{
5 CEDAR STREET
}

73d ST. \& BROADWAY

\section*{Capital and Surplus, \(\mathbf{\$ 6 , 0 0 0 , 0 0 0}\)}

Coupons due and payable at the offce of the Company 55 CEDAR STREET, NEW YORK CITY, on and after January 2, 1907

Atlanta \(\mathcal{E}\) Viariotte Ar yine Ry. Co. American Fett Co
Acker, Merrall \& ©onditoco. Deb. ©s Ack, 10th)
s Monticello, Gas, Light \& Water
5s Montgomery, N. Y., Water
Matual Life Insurance Co Mutual Torminal \(\begin{array}{r}4 \mathrm{~s} \\ 5 \mathrm{~s} \\ \hline\end{array}\) Mrutual Terminal Co. of Buffalo 1 st 4 s Milwaukee \& Lake Winnebago RR.

Co ................... Money Mortgage Money Mortgage Oregon S. \(\quad 31 / \mathrm{s}\) Multnomah County,
Montpelier, Ind., Funding
New York Bay Extension RR
North Spring Lake, N. J
3.80 s Northern Indiana Ry. Co

Oskaloosa Traction \& Light Co
Pelham, Ga., School
Pensacola, Fla., Improvement
Phillipsburg, Mont., Water
Pittsburgh \& Fairmont Fuel Co 1st 5 s
Pichland Wa Water \& Electric 5 s
Richland Ga., Water \& Electric
School City, Fort Wayne, Ind
Somerset Co., N. J
Stonington, Conn., S. D. No. 18
South Orange, N. J., Sewer Sullivan Water Co
Syracuse, N. Y., Schcol 3 s and
Syracuse, N. Y., schcol various others
Telfair Co., Ga., C. H
Toledo, Ohio, Refunding 4 various others
Trenton, Missouri, School
U. S. Mortgage \& Trust Co. Ser \({ }^{5 \mathrm{~s}}\)
U. S. Mortgage \& Trust Co., Ser. L 4 s Water-Works Co. (San Antonio) .-. 6 s Westerly, R. I., Refunding 6 , due West Indianapolis Funding 6s, du

Jan. 6th. N. J., Education
West Orange, N. Refunding \(\quad 4 \mathrm{~s}\)
Wilkes-Barre Pa., City Improvement 4s
Wilkes-Ba Central RR D Wisconsin Central RR. Co. 1st Gen-
Wisconsin Central Ry. Co. 1st
Wisconsin Central Ry. Co. 1st Gen- 4
Wisconsin Central Ry. Co. Gold
Equipment Trust
5 s
\(\mathrm{Fo}\).2
Yellowstone County, S. D No. 2
Zenith S. S. Co. 1st 5s........ (Jan. 15)

Elyria, Ohio, Water
Galloway Coal Co

5 s
Baton Rouge, Lax., Improvement
Bay Cities Water Co
Bloomfield, N. J., Fire
Bradford County, Pa., C. H
Bodley Wagon Co
Canandaigua, N. Y., 玉. D. No. Camden County, N. J., Buildin,
Cairo, Ga., Light \& Water Canastota, N. Y
Cedartown, Ga.. School
c. \(R R\).

Cohoes N Y School
Coldwater Gas, Light \& Fuel Co. Ist
Detroit Monroe \& Toledo Short Line Ry. Co
3.90 s

Durham, N. C., School
Easton Palmer \& Bethlehem St. Ry
Elmira Water Light \& RR. Co
-

Glassport, Pa., School District
Greensboro, N: C., Street
Griffin, Ga
Hawaii Territory Improvement
Idaho Falls, Idaho, Municipal
Inter-Ocean Steamship
Klickitat Co Washington, Funding 6s
Long Island RR. Co. Consolidated
Long Island RR. Co. New Consol
Long Island RR. Co. North Shore Branch
Marquette \& Bessemer Dock \&
Navis Tenn., Refunding Memphis, Tenn., Flippins
Memphis, Tenn., Taxing District Memphis, Tenn., School
Memphis, Tenn., Market House
Minneapolis, Minn., C. H., 4 s and
various others.
Montauk Extension RR. Co

S

\section*{TO THE HOLDERS OF}

\section*{ECONONY LIGHT \& POWER CO., JOLIET, ILL.,}

FIRST MORTGAGE FIVE PER CENT BONDS DUE 1915 CONSOLIDATED MORTGAGE FIVE PER CENT BONDS DUE 1915.

The having been called for payment on their next interest date, will The above bonds having been caled are allowed the privilege of exchanging their then be canceled. Holders of First Mortgage \(5 \%\) Fifty Year Gold Bonds, the new maturing bonds for the new interest adjusted to the date of exchange, and a bonus of bonds cash givenin addition.
\(\mathbf{6 \%}\) in cash given in addition. The new bonds will be an absolute first mortgage on the entire property of the Company, including the new \(\mathbf{8 , 0 0 0} \mathrm{h}\). p. plant now being developed.
Company, including the new The earnings of ine Charges.
Company's totalinect to termination at any time.
For further particulars address

\author{
Redmond \& Co. \\ 33 Pine Street. \\ NEW YORK
}

\section*{}

\section*{JANUARY INVESTMENT LIST.}


GUARANTEED STOCKS---TAX EXEMPT IN NEW YORK.


\section*{The \(T^{\text {fintantrial }}\) Pommertad 8 . Throuitle}
ntered according to Act of Congress, in the year 1907, by William b. Dana Compari in the ofiliee of Librarian of Congress, Waehington, D. 0
VOL. 84.
SATURDAY, JANUARY 5, 1907.
NO. 2167.
CLEARINGS-FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DEC. 291906.


On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a considerable number of pages to the usual size of the paper.
We would also direct attention to the tables of stock and bond prices contained in our "Bank and Quotation" Supplement, which accompanies to-day's issue of the paper. These tables show the highest and lowest prices for December and the calendar year of every stock and bond sold on the New York Stock Exchange, and also the aggregate amount of the dealings for the twelve months in each stock and bond.

\section*{CHRONICLE INIEX.}

The index to Volume 83 of the "Chronicle"-which volume ended with the issue of December 29-will be sent to our subscribers with next Saturday's number, January 12.

\section*{THE FINANCIAL SITUATION.}

The first business day of the new year took up and formed a junction with the chief disturbing features as they existed at the points where the last day of the old year left them. This, it may be said, was the case in considerable measure not only with regard to money, but with respect to the tone prevailing on the Exchange and the variations in values occurring after the usual fluctuations during that day. In those particulars the turn from the old to the new year showed no alteration in the outlook; on the contrary, the main setbacks operators had been struggling, with during past months indicated very little let up.

There was another point of union on Wednesday between the old and the new, which in some of its aspects wore a much more promising look than the foregoing. Foreign exchange netted, on Wednesday material advances. This was like in character to the development on Monday; but on that day it had-been a decidedly new feature in the market. Indeed, exchange rates had previously and for a long time been ruling notably low; so low that last week it was stated that large purchases of long exchange bills for investment areount were being made, as there was a decided profit in carrying them until maturity; moreover, the first of January interest payments owing be Amer-ica to Europe rached, we may assume this year abnormal figures, and consequently for that reasen also a rise in the selling rate for exchange was a natumat development, and as at the same time it put a rest for the present to the likelimood of gold imports from London, or rather, we might say, to the prosibility of such a movement, it helped to produce the ronspicuously bright and buovant conditions which attended the first business day of the new year at London. The cable reported on that day money in fondon was abundant, rates were casy, discounts were weaker, consols rose 3 , while Kaffirs and other British securities adranced. Very much the same reports came from Paris and Berlin, altogether affording a glowing picture compared with the outlook in New York.

When the forcoging situation in Europe is put
beside the strained and mysterious state of the monetary situation here, and beside the marvelous 'prosperity the most of our industries are continuing to show, it is perhaps no surprise that many fix upon New York, and an unaccountable derangement there, as the centre and source of all the perplexity in the country. Secretary Shaw frequently reaches that conclusion. We notice that Mr. Stuyvesant Fish this week expressed a similar view. He says that the trouble we are having "is because New York, especially' that part of it known as Wall street, has absorbed and is absorbing more than its share of the loanable fund." Capital belongs to the capitalists of America, not to Wall Street, and if investors choose in the exercise of their free will to use it there, it would seem to be a legitimate transaction, not contraband. We know no place that is "absorbing more of the loanable fund than its share" except the Sub-Treasury, and that is Mr. Shaw's fault, in no degree the fault of the traders of New York.

But Mr. Fish adds: "The investing public are and remain out of the market not because of ventures in industrials, in electric railways or suburban real estate -the speculation in each of which was checked months ago-nor yet because of the more recently pricked bubble in mining shares, but simply because of the distrust which even those possessed of ample means have of the methods of corporate finance now in yogue in New York." That critieism might be accepted if applied to a few specified companies, but to make it applicable to the whole body of securities, or any considerable portion of the total dealt in at the New York Excliange, is clearly inaccurate. Then. too. what reason is there for satdling New York with the wrongdoing, of every institution in the land? A comparatively few of them are creatures of this commonwealth. Hence if we should admit that corporations are highly sinful and act as deterrents to investors-which at the moment we are not ready to do-their shortcomings would be as rightly chargeable to the New England, the Middle Western and the Western States as to this centre.
Obvious reasons can be named why there has been a seare among investors and why they remain out of the market. The course of political events and Congressional action respecting corporations. urged on by our highest officials, tenting materially to weaken the values of the whole body of securities, makes the situation plain enough without secking farther for cause of the flight. This week. howerer, that hostility has been given fresh manifestation in the amouncement from Washington that the Govermment will meess an appeal against the ceccision of Judge Evans in the Foleral Conit at Lonisvilie and hat hy Julge Mefall of the C'nited states District Courtat Mempliis. declaring the Emplovers' Liability Aet unconstitutional. Justification for this statute was clamed by the Government to be found in the inter-state commerce provision of the Enited States Constitution, and though the Government was not directly interested as a party to these caves. yet it asked and received permiswion to intervene.

As stated above two Federal Judges have this week declared the statute unconstitutional. This Act was intended to make it possible for railroad employees in case of injury, or their families in case of death, to recover substantial sums in damages from the roads,
even if the injury or death was the result of contributory negligence on the part of the employee; but of course the Federal Judges in their decisions do ñot go into the merits of the measure. They put their conclusions against the constitutionality of the law on the broad ground that it is beyond the power of Congress to enact a statute of that kind. The Act is simply an attempt to regulate the relations between carriers and their employees. The decision by Judge Evans was given in the case of the Administratrix of the estate of Morris S. Brooks against the Southern Pacific Railroad Company. Judge Evans holds the Act unconstitutional because it would regulate commerce wholly uithin the States. He says:"
"A most patient consideration of the question in this instance has led to the conclusion-we think to the inevitable conclusion-that-the Act of June 111906 only creates and imposes liability upon certain common carriers to their employees and in no way prescribes rules for carrying on traffic or commerce among the States, and consequently in no way regulates such commerce. If the operation of the Act could in any way affect commerce among the States, it would do so in a manner so remote. incidental and contingent as in no proper sense to afford a factor of any value in determining the question now in contention. Indeed, it may be said that it is obvious that Congress, in the Act referred to, had in contemplation no more than the creation of the liability mentioned, and it would be a most strange construction to hold that it included anything broader than that. Creating new liabilties growing out of the relations of master and servant on the one hand, and requlating commerce on the other, are two things so entirely different that confusion of the judicial mind upon them is hardly to be expected under normal conditions. In the opinion of the Court, the Act does not regulate commerce among the States."

The other decision was given by Judge MoCall in the Federal court at Memphis. The case was that of Damselfe Howard against the Illinois Central Railroad Company. Judge Mc(all said he was unable to bring his mind to the conclusion that the liability of a common carrier to its employees for injuries is interState commere or commerce of any character within the meaning of the commere clause of the Constitution. In his opinton. Congress is not authorized under this clause to enact such legislation, "for the reason that the relation of inter-State common carriers engared in inter-state trade or commerce to their employees and their liability to them in damages for injuries sustained in their employment as the result of the negligence of any of its officers, agents or employees, or he reason of any defects or insufficiency due to its negligence in its cars, engines, appliances. machinery, track. roadhed. ways or works, is not commerce within the meaning of the Constitution."

One of the farorable events of the week was the amouncement by the Delaware \& Hudson (o. that dividents during 1907 would be on a basis of \(9 \%\) per annum as against the previous payments of \(7 \%\) per year. On the other hand, quite a number of returns of railroat, earnings for the month of November have been made punlir this week, and have shown decreases in net even where the gross were recording very considerable gains. The matter is of importance in its bearing upon the future in view of the increases in wages which are now being announced and the steady rise in the prices of materials and supplies. The Southern Pacifir and the Cnion Pacific continue to
form striking exceptions to the rule, the former reporting for the month \(\$ 1,606,019\) increase in gross with \(\$ 1,219,714\) increase in net, and the Union Pacific \(\$ 537,061\) gain in gross with \(\$ 405,615\) gain in net. Barring these, however, most of the roads have losses in net. The Canadian Pacific shows gross of \(\$ 6,234\),583 against \(\$ 5,741,543\), but net of \(\$ 2,263,123\) against \(\$ 2,361,311\); the Southern Railway gross of \(\$ 4,724,443\) against \(\$ 4 ; 597,538\), with net of \(\$ 1,119,255\) against \(\$ 1.371 .035\); the Atlantic Coast Line gross of \(\$ 2,259,375\) against \(\$ 2,115,770\) and net of \(\$ 604.757\) against \(\$ 774,-\) 422 ; the Colorado \& Southern gross of \(\$ 1,158,503\) against \(\$ 1,063,681\), with net of \(\$ 328.458\) against \(\$ 353\),704; the Norfolk \& Western gross of \(\$ 2,563,640\) against \$2,299.304, with net of \(\$ 924,484\) ágainst \(\$ 942,709\); and the Illinois Central gross of \(\$ 4,630,897\) against \(\$ 4.588,622\), with net of \(\$ 1,342.188\) against \(\$ 1,613,743\).

Perhaps the most striking illustration of all is furnished by the Pennsylvania Railroad. On the lines directly operated East of Pittsburgh and Érie this large system shows \(\$ 605,400\) gain in gross with only \(\$ 104,500\) increase in net, while on the lines directly operated, West of Pittsburgh a gain of \(\$ 531,800\) in gross is attended by a decrease of \(\$ 107,200\) in net. In other words, the combined Eastern and Western lines added \(\$ 1,137,200\) to their gross revenues but at the same time increased expenses by \(\$ 1,139,900\). This, it is well enough to say, is before the \(10 \%\) increase recently made in the wages of its employees, but which did not become effective until Dec. 1. It is only proper to add, however, that for November the Pennsylvania is comparing with extraordinarily favorable results in the previous year-the November statement in 1905 for the combined lines having shown no less than \(\$ 3,018,7(0)\) improvement in gross and \(\$ 1,-\) 399,000 improvement in the net on top of large gains in the years immediately preceding. In the following we compare the gross and net earnings for the last six years on the lines East of Pittsburgh and Eriethe only portion of the system for which we have the data for such a comparison:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Lincs East. & 1906. & 190.5 & 1904. & 1903. & 1903. & 1901. \\
\hline of l'tlsh. & & & & & & \\
\hline Voembirr. & & 8 & 19 S. & 93925 & 9.465 .825 & 8.874.925 \\
\hline (irssemen & 13,121.717 & 12,516.317 & 19.102.tis &  & 6.819 .73 & 5.350 .643 \\
\hline Oper. (exp). & ¢, 0 , \({ }^{\text {and }}\) & -,->.- & & & & \\
\hline Noicarn & 4.383 .314 & 4.299 .414 & 3.331 .0 .5 & 3.023.4,2 & 2.746 .032 & 3.417 .652 \\
\hline \multicolumn{7}{|l|}{} \\
\hline Oper exp. & 92.732 .071 & 8. +992.071 & 74.295.204 & 77.751.404 & 67. \(=0.104\) & 59.734.205 \\
\hline Netcam & 42,4ヶ2,202 & 36.959,802 & 33.752 .215 & \(35.646 \times 15\) & 35.313 .815 & 33.289 .515 \\
\hline
\end{tabular}

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 \(1 \%\) lower at London and \(1 / 4\) of \(1 \%\) at Berlin and Frankfort and steady at Paris.

The market for money opened after the first of January about as it closed Monday. The payments last week of interest by the New York Central, the Sit. Paul and the Chicago North Western railroad companies in advance of its maturity resulted in the distribution of a considerable sum of money, which was most likely promptly deposited in local banks by its recipients, and therefore it became available for loans. Speculation on the Stock Exchange was again this week, as was the case last week, restricted in vol-
ume, so that the demand for money was moderate.

Money on call, representing bankers' balances, - loaned at the Stock Exchange during the week at \(45 \%\) and at \(2 \%\) averaging about \(15 \%\); banks and trust companies loaned at 5 as the minimum. On Aonday loans were at \(45 \%\) and at \(18 \%\) with the bulk of the business at \(2.5 \%\). On Wednesday transactions were at \(20 \%\) and at \(5 \%\) with the majorlty at \(15 \%\). On Thursday loans were at \(14 \%\) and at \(2 \%\) with the bulk of the business at \(8 \%\). On Friday transactions were at \(6 \%\) and at \(5 \%\) with the majority at \(51 / 2 \%\). Time loans on good mixed stock Exchange collateral were quoted at \(7 \%\) for thirty to sixty days and \(61 / 207 \%\) for ninety days, \(6 @ 7 \%\) for four and \(6 @ 61 / 2 \%\) for five to six months. Some transactions for considerable amounts were reperted to have been made by institutions on choice collateral at \(6 \%\) for six months. Commercial paper is still quoted nominally at \(6 @ 61 / 2 \%\) for sixty to ninety day endorsed bills receivable, \(6 @ 61 / 2 \%\) for prime and \(61 / 2 @ 7 \%\) for good four to six months' single names; the business reported is for comparatively small amounts.

The Bank of England rate of discount remains unchanged at \(6 \%\). The cable reports discounts of sixty to ninety day bank bills in London \(5 \%\). The open market rate at Paris is \(3(6.31 / 2 / \%\) and at Berlin and Frankfort it is \(5 \frac{1}{5} @ 5 / 4 \%\). According to our special cable from London, the Bank of England qained \(£ 1,218,368\) bullion during the week and held \(£ 30,282,-\) 846 at the close of the week. Our correspondent further advises us that the gain was due primarily to large purchases in the open market and important receipts from the interior of (ireat Britain. The details of the movement into and out of the Bank were as follows: Imports, \(£ 1,513,000\) (of which \(£ 610,000\) from Paris, \(\mathfrak{E}^{2}=0,000\) from Eqypt, £5,000 T. S. coin and \(£ 948.000\) bought in open market); exports, \(£ 1,210,000\) (of which \(£ 1,000,000\) to India, \(£ 200 .-\) 000 to South America and \(£ 10,000\) to Egypt) and receipts of \(\mathfrak{E} 615.000\) net from the interior of (ireat Britain.

The foreign exchange market was very active, with a most remarkable advance by Wednesday, esperially in short, followed by a feverish fall and thereafter by a stronger tone; closing rates were at the highest of the week. The rise was in part due to purchases made for investment the previous week at the very low rates ruling and to efforts to cover exchange which had beea speculatively sold in expectation of the maintenance of high rates for money, and consequently of low exchange, in the near future. This covering movement appears to have resulted in an overbought market, and. in the absence of a good demand for remittance by Thursdays steamer. the tone became unsettled; later, however, there was urgent buying for saturday's mail. The demand for sight bills began to be active on Monday, when they were in request for remittance in settlement for American securities which had been returned from Europe as the result of the recent disturbance in our stock market. There was also a demand to remit January dividends and interest on investment properties held abroad. The disclosure of the fact, through this inquiry for exchange, that the market was insuf-
ficiently supplied, had much influence in stimulating the above-noted covering movement on Wednesday. The fall in discounts in London-which seemed to be due to the increased reserves of the Bank of England, through purchases of south African and French gold, and the return of money from the interior-directly influenced long sterling by making it preferable to short for remittarice; the comparative scarcity of commodity bills was another factor. Cables advanced in sympathy with the movement in short and not so much because of the demand therefore.
Nominal quotations for sterling exchange are \(4801 / 2\) (a4811/2 for sixty day and \(4851 / 2\) (a4 46 for sight. On Saturday of last week the market was firm. with long strongest, and, compared with the previous day there was an advance therein of 50 points to \(47870 @\) 4 7875, while short and cables were 5 points lower, the former at 48270@48275 and the latter at 4 \$405@ 48410. On Monday there was a strong market, long rising 25 points to \(47875(a+79\), short sio points to \(48350(a+8360\) and cables 65 points to \(48450(a+8475\). On Wednesday the movement was cxcited and the tendency vharply upward, with an advance of 100 points in long to 47990 (a480. of 120 points in short to \(48475(a+8480\) and of 125 points in cables to 48575 48580 . On Thursday the tone was feverish. with long 25 points higher at \(480(44025\) short 30 points lower at \(48440 @ 48450\) and cables 35 points at \(48540 @\) 4 8550. The market was quite strong on Friday at the best figures for the week and long rose 75 points, and short and cables 50 points.

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


The market closed on Friday at \(4 \mathrm{sin} \boldsymbol{\pi}(a+\mathrm{s} 1\) for long, \(4 \$ 490(4485\) for thert and \(4 \times 555(a 486\) for cables. Commercial on banks 4 solo( \(a+1020\) and documents for payment \(4791 / 2(4)\) soly 4 . Cotton for parment \(4791 / 2\) (at \(493 / 4\) cotton for acceptane \(4 \$ 010\) (a) 4020 and grain for payment \(+80\left(64 \mathrm{sin}_{4}\right.\).

The following gives the week \(\leq\) movement of money to and from the interior by the New York banks:


With sub-Treasury operations the resultindisfollows:
\begin{tabular}{|c|c|c|c|c|}
\hline Wetk conding Jtmuary 41907. & \[
\begin{gathered}
\text { Mion } \\
\text { Bunks. }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Oution.j } \\
& \text { Buank. }
\end{aligned}
\] & \multicolumn{2}{|l|}{Vt ('hange:in Bunt: Holdings.} \\
\hline Banks interior movement as above sub-Treasury operations. & \[
\begin{aligned}
& 810.554 .0000 \\
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\begin{aligned}
& \$ 5.901 .000 \\
& 21.000 .9 \% н 0
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\hline Total gold and legal tenders & \$35.054.000 & \[
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\$ 26.901 .000 \\
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188,153,000 \\
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The following table indicates \({ }_{2}^{\text {Z }}\) the amount \({ }_{2}^{\top}\) ofibullon inthe principaldEuropeantbanks:



\section*{THE NEW AMBASSADOR FROM EXGLAND..}

We are inclined to regard the appointment of Mr. James Bryce as Ambassador from Great Britain to the United states as a matter of very considerable importance. For one thing. it marks the abandonment. so far as regards the Enited States, of Great Britain's traditional policy in the naming of diplomatic officers. Properly enough, the rigid practice of the English diplomatic service has hitherto been that of promotion through merit in the service. As a result of this. while by no means all who had mounted half way up the ladder could expect to reach the top rounds, nevertheless those desirable assigmments could not be within the grasp of any who had not served in the smaller posts. This rule was elastic enough to have provided Great Britain with many diplomatic representatives of conspicuous ability; that however, being largely due to the fact that Continental politics and diplomacy, during many years ha ve been such that the proper and natural education for an ambassadorship at one capital - of Europe was service in the Embassy at another.

But what the British Govermment has not hitherto appeared to understand was that this rule hardly applieal in the case of the Conited states. A - perfectly equipped Ambassador at st. Petershurg or Vienna might be very illy equipped for Washington. The result has been that, although the British Ambassadors at Warhington have uniformly been men of ability and experience, they have rarely been diplomats. with the power of impressing their personality upon the American people as well as the American Government and they have too frequently followed in the routine lines of what may be called Continental dip!omatic tradition.

Such a result was natural, in view of the treditions on which the diplomatic service of England was built up. The strange part of the matter is that England never seemed to recognize what opportunities she was losing hy this adherence to the rule of diplomatic succession and promotion. or that she was overlooking such chances at the very moment when the Inited States was amaing itself to the utmost of the adtantages presented by the opposite plan of appointment. Precisely how the practice originated of sending intellectual men. authors or eminent lawers-unskilled in the pracice of diplomace - to such a post as London, may not. perhaps, be altogether clear. Our traditions, to hesin with. were against a diplomatic class and in favor of equal opportunity. Probably also, national ramity-the national sensitiveness at a time when Sidney smith asked "Who reads an American book?" and when comments by aritical foreign traveler wounded the feelings of Americans-had a considerable hand in the matter. Much as our people profesed to distike the English luring a good part of our early histury, nevertheless the ties of blood and language retained their usual strong influence, and at
bottom it was always England's respect and good opinion of which we were honestly most covetous. This being so. it was natural that, when the choice of a representative to England was at stake, our Presidents should name. our Senate approve, and our people applaud, such men as were qualified by their personal talents and literary or professional achievements to make the most distinguished showing possible.
This is, at all events, a reasonable explanation of the long series of excellent appointments typified by such Ministers to England as Mr. C. F. Adams, Mr. Lowell. Mr. Phelps and Mr. Choate. The fact that we had in our own diplomatic service no such tradition as the English had long observed - so much so that our high diplomatic places were very largely the rewards of party politics-made it more easy still to select one position which should not be exposed to the hazards of unfit representation.' However this may be the good results of this sort of representation very soon showed themselves. It was manifest, many years ago. that American Ambassadors of the type which we have described were persona grata. not only at the Court of st. James but with the British people as a whole. Let it be noticed that this advantageous position enjoyed with the British people by our Ambassadors did not begin with the "American boom" and the "American invasion," which in the past decade have focused on the Cnited states the attention and interest of foreign peoples. On the contrary, most of these real, though personal, achievements in diplomacy were scored in days when foreign opinion of the United states was tinged with mild condescension. The simple truth of the matter was that a man of social, literary and scholarly traits, with an established reputation, apart from routine polities, to precede and introduce him. was sure of a hearing with the British people, in the course of which he was invariably able to do the greatest possible service to the encouragement of good feeling toward our (iovernment and people.
This is precisely the sort of service which the British Government entrusts to Mr. Bryce-a man so peculiarly qualified for the work that the chief comment made when his appointment was announcel was that England had been curiously obtuse in not discovering long ago the chance presented by his appointnent. At a time when the relations between great Powery are largely determined by the manner in which their people are brought to regard each other. England now sends to the I'nited states an author of eminence, widely read by the people in general, and well known in this country for perhaps the most thorough, as well as sympathetic, analysis of our institutions written since the early treatise of De Tocqueville. Mr. Bryce's peculiar abilities, his repute as a scholarly speaker at public gatherings and his broad knowledge of Ameri(an institutions, all guarantee unusual opportunities for the advancement of good feeling toward his country in our own.
The time was propitious for such a nomination; it will be interesting to see whether the example thus set in a diplomatic service of the old school will or will not he widely followed. Precedents of old-time diplomacy have been of late so seriously shattered that it is not by any means a certainty that time-honored practices can any longer adequately serve the requirements of the day. Any one who reads, for instance, the Hohenlohe Memoirs and ponders a while on the picture of

European diplomacy twenty-five or thirty years ago, will rise with the feeling that the machinery of international relations in those days is almost as far away from the spirit of to-day as would be the diplomacy of the Metternichs and Talleyrands of half a century before.

\section*{RETROSPEC'T OF 1906.}

The year 1906 adds one more to the long series of years of continued prosperity which have marked the recent industrial history of the United states. At no time during the twelve months was there any interruption to the unexampled activity which was the dominant characteristic throughout. There were some disturbing and untoward incidents-more particularly hostile agitation and hostile legislation against corporate interests-but business was under such impetus that even this undoubtedly threatening feature did not bring any setback. Merchants, manufacturers and others had more business than they could attend to, and hence the disposition was to let the future take care of itself, in the hope that the assaults on capital and wealth would prove less serious than feared, and that the common sense of the people would prompt a removal of the elements of harm before very serious damage developed.

The unparalleled activity experienced is well indicated by the series of investigations of complaints of car-shortage made by committees of the Inter-state Commerce Commission at various points in the West at the close of the year. These complaints related to grain, to coal, tolive-stock, tolumber and to practically everything that the railroads are ralled upon to transport. Rail carriers were simply overwhelmed with tonnage. Notwithstanding the tremendous additions made in recent years to their equipment; their motive power, their track and terminal farilitiesthrough the expenditure of humdreds of millions of dollars-they were literally unable to move with due expedition the emormous volume of freight pouring in upon them from all directions. The ine vitable result was that they were constantly behind in their deliveries. An evidence of the condition of things existing was furnished in a speech made before the Merchants, Club at Chicago, on Nov. 10 by President James J. Hill of the Great Northern Ry., in which he asserted that from 115,000 to 120,000 miles of additional track were urgently needed, and that to provide this additional mileage, with the necessary equipment and other requisites within a reasonable length of time, and to raise the capital for the purpose was practically beyond human ability to accomplish. "Why," said Mr. Hill, "there is not money enough nor rails enough in all the world to do this thing." The phenomenal situation existing in that regard was also reflected in Secretary shaw's statement at a dinner in New York in December to the effect that "We who pray should ask God to save us from any increased prosperity.,"

If we look for the reasons for this phenomenal situation we find a rare combination of favorable circumstances. Among these, foremost place must be assigned to the constant and large additions to the country's population. For several successive years immigrants have been pouring into the country in a never-ending stream. The arrivals have been averaging over a million a year. Besides this, nature has been unusually lavish and bountiful. The harvests have been abundant beyond compare. It

Nights to state in figures what their yield has been. A corn crop close to 3,000 million bushels ( \(2.927,416,-\) 091 bushels), exceeding by over 200 million bushels even the record total of the previous year; wheat crop of \(735,260,970\) bushels, and an oats crop of \(964,904,52 \cdot 2\) bushels-these serve to afford an indication of the way the country has been blessed through the fruitfulness of the soil.

The year was unmarked by labor disturbances of a very profound character. It is true there was trouble in the spring in the coal regions resulting in suspension of mining for a time, but the suspension never extended to all the mines in the country-and proved much less. serious than had at one time been feared. In the bituminous regions, whence come the supplies of coal needed in manufacturing and in industrial pursuits generally, a compromise agreement was reached at the very start through an offer of a return to the wage schedule of 1903 , and these terms were at once accepted by miners and operators in a large percentage of the fields, and gradually by all.

Generally speaking, there were no important labor troubles because a disposition existed on the part of the employer to grant increases in wages rather than incur a cessation of work. Thus twice during the year the cotton operatives in the New England States obtained enhanced pay-the first time in June and the second time in November.

In the railroad field, owing to the overwheming xolume of business offered for transportation. the tendencer of wages was steadily upward. The Pem= sylania Railrod in November wave an atrance of \(10 \%\) in wages to all its vast number of employees receiving less than \(s 200\) a month, involving an addition of \(\$ 12,000,000\) a year to the companys payroll. This necessarily set the pace and many other railroak at once fell in line, while the remander will doubtless have to follow early in the new year. Among the larger industrial corporations the police was much the same, and important wage increases were made by such corporations as the Enited states steel Corpomation, the standard Oil Co., de.
There were some striking catastrophes during the year. Overtopping all others was the earthquake and fire at sin Francisco in April, which rendered homeless a great part of the population of the city and involved a property loss of \(\$ 350,000,000\). The insurance loss was \(\$ 235,000,000\), of which it is estimated about \(80 \%\) was, or will be, paid. Except in a year of unexampled prosperity, such an enormous loss must have been seriously felt in financial circles. As it was, the activities of many of the insurance companies were greatly crippled and their investment capacity for the time being much curtailed. Among the smaller calamities may be mentioned the hurricane which passed over the Gulf States in September, and besides doing considerable damage to the cotton fields worked great havoc at Pensacola and Mobile, destroying property valued at several million dollars.

The spirit of hostility which developed against corporations and corporate interests and against capital and wealth was one of the distinctive characteristies of the year. This hostility found expression in various ways-in the utterances of publicofficials, in legislative enactments and in indictments and prosecutions in the courts. So far as these prosecutions sought to enforce the laws and punish those who had been transgressing
them, only praise can be spoken of the endeavors. But, unfortunately, this does not seem to have always been the purpose in mind. Often it looked as if the object were to hold up to opprobrium men who had held a position of high esteem in the community and to make it appear that these men, because of their wealth, must be and were detestable creatures. In and out of the public halls there were frequent references to "capitalistic wealth" and "swollen fortunes."

As far as legislation is concerned, the event of greatest importance of course was the enactment of the Hepburn Rate Bill-a drastic measure giving the Inter-state Commerce Commission extraordinary powers of control over the railroads. Its capacity for mischief is infinite. But-how it is to work in practice omly the future can determine. Much depends upon the way it is enforced and whether its most drastic provisions are to be enforced at all. That the added powers given the Commission were not necessary for the effective regulation of the roads is evident from the numerous convictions which the Government was able to secure for violation of the prohibition against rebates and secret preferences and concessions-convictions and punishments obtained not under the new law but under the old law. Another important enactment of Congress was the meat-inspection bill-the outgrowth of the agitation against the beef-packing concerns. The efforts of the National Legislature in these and other ways were supplemented by similar activity on the part of the thates. On atoount of the high price of ice. ice dealew in nearly every state were subjected to prosecution in the state courts and in not a fow instancer convided and punished-in some cases, as a result of apparently imocent agreements among a few small dealers.

In onot a lew instanees the rontinued prosperity of the railroads was reflected in enhanced returns to their shareholfers. Perhaps the most striking increase in dividends was that of the Enion Pacific Railroad. which in February raised the distribution on the common shares from a hasis of \(5 \%\) to \(6 \%\) and in August to \(10 \%\). In August, also, the begiming of dividends on Southern Pacifie common was amounced -at the rate of \(5 / 0\) a year. In general, however, the advances were very modest and hardly in proportion to the prosperity experienced. The Atchison, whirh has been favored with very large earnings, increased only from 4 to \(5 \%\) per annum, whereat much disappointment was felt; and the Norfolk \& Western made a similar small addition. The Baltimore \& Ohio in September increased from \(5 \%\) per annum to \(6 \%\). Later in the year the Pennsylvania RR. advanced from a basis of \(6 \%\) to \(7 \%\) and the New York Central from \(5 \%\) to \(6 \%\). In this last instance the dividends of the controlled properties, the Michigan Central and the Lake Shore \& Michigan Southern, de., were also raised. The Lehigh Valley Railroad in December declared an extra dividend of \(1 \%\) in addition to the regular semi-annual dividend of \(2 \%\). During 1906 also dividends were resumed on Snited States Steel common. It might be supposed from this recital of events that the course of speculation on the Stock Exchange througli the year must have been upward. Far from it. Of course, in the case of a number of important stocks, and notably Cnion Pacific, great improvement in market prices as registered on the Stsock Exchange was established. Barring exceptions of this character,
the highest prices, as a rule, were made in the earlier months. The tension in the money market obviously ayted as a bar to speculation on any general or extensive scale, though it did not prevent stock market manipulation in particular instances, like Reading shares. Then. also, the new rate legislation inspired caution. Furthermore, the insurance enactments in this State circumscribed very materially the operations of the insurance companies, prohibiting further stock investments and also forbidding syndicate operations, which for so many years had been initiated on a very extensive scale by these very insurance companies. It is to be noted that all through 1906 it was found difficult to place new railroad or other corporate loans, and dealings over the counters of bankers were on an exceedingly small scale. Furthermore, a number of bond syndicates organized in previous years were terminated in 1906 with considerable amounts of the bonds still unsold. As it happened, too, the fire insurance companies. like the life companies, were out of the market in great part. On account of the san Francisco fire and the large losses they had to meet in connection therewith, they were obliged to realize upon the securities already in their possession instead of buying more.

In the money market there was more or less tension all through the year-at times extreme tension. And this state of things in the home market found its counterpart in the money markets of Europe, where conditions developed which have not been paralleled for a great many years past. Trade in Europe, and more particularly in Germany and Great Britam, was active, just as it has heen in this country, and the urgeney of our own demand for gold made resort to extraordinary meatires necessary on the part of the leading European hanks in order that the drain for the lonited states might not endanger their own reserves. As a matter of firct, the Bank of England's bullion holdings were more than once redured to unusually small figures. In London it camot be said there wats any period of cascat all throughout the year. The Bank of England minimum at no time got lower than \(31 / 2 \%\) and in the autumn there came that series of events which led successively to a rise to 4 , to 5 , and finally to that unusual figure of \(60_{\%}\). At the time of this last advance the Cnited States was taking gold in large volume for importation with the aid of Treasury advances. The Bank of Germany had a short time previously raised its rate to the same figure. The \(6 \%\) rate suificed to check further withdrawals for American account, but all through the remainder of the year there were fears lest an advance to \(7 \%\) would have to be made. The Bank of Germany actually did adopt the \(7 \%\) rate in December.

The pressure encountered here will be apparent when we say that at four different times during the year the Clearing House banks showed a deficiency in the \(25 \%\) requirement of reserves to deposits-the first time in April, the second in September, the third in November and the fourth in December. With money in such urgent demand, Government receipts were exceeding the disbursements and the Secretary of the Treasury had to resort to all sorts of devices to get the moneys back into the channels of trade. He increased deposits in the banks on several occasions. He more than once offered special inducements for the banks to take out additional circulation. He anticipated interest payments. He at two separate
times during the year intervened actively to promote imports of gold.
There can be no doubt that the money market was all through the year more or less completely at the mercy of the Treasury Department. This led to a more active agitation than at any previous time for the reform of our currency system as to make it responsive to the needs of trade and independent of the operations of the Treasury Department. Both the New York Chamber of Commerce and the American Bankers'Association took steps to encourage currency reform movements, as narrated in our monthly recitals of events. The Treasury sold \(\$ 30,000.000\) of Panama Canal bonds in July, which served to add still further to Treasury accumulations. Hence, notwithstanding that Government deposits in the national banks Dec. 311906 were \(\$ 158,753,158\) against only \(\$ 64,764,367\) Jan. 1 1906, the money holdings in Sub-Treasuries during the same period increased from \(\$ 323,086,024\) to \(\$ 343,836,223\). In the same twelve months, however, the amount of național bank circulation secured by bonds-in no small measure as the result of the secretary's endeavor-was increased from \(\$ 504,842.313\) to \(\$ 549,280.084\).

The foreign exchange market naturally reflected the disturbed monetary state of affairs and was largely dependent upon and controlled by it. In January rates for exchange sharply advanced, suggesting the possibility of gold exports. In February rates declined and in March imports of gold were begun. The import movement reached large proportions in April and May -this being the period when there was such an urgent call upon this centre for funds in connection with the San Francisco earthquake and when the Secretary was seeking in every way possible to promote the influx of gold. The early part of June there was again a sharp rise in sterling, but the course was once more quickly reversed and there was talk then of renewed imports of gold, even without Treasury aid; which had been withdrawn. In August great weakness developed and in September the Secretary of the Treasury for th: second time took advantage of the situation to promote: a large import movement - with the result of upsetting the money markets of the whole world. The upshot was the action of the Bank of England in advancing its rate of discount in October to \(6 \%\). instantly reversing the course of exchange and bringing rates close to the export point. In November exchange see-sawed a good deal, but in December rates were again down to the gold-import point-with noattempt however, to engage any gold for import, owing to the fear that such action would further derange the European money markets and induce the Bank of England to advance its discount rate even beyond \(6 \%\). One of the features of the year was the immense volume of American finance bills floated in Europe, representing borrowings abroad. A demand for exchange to remit in payment of maturing finance billswas noted in nearlysevery month. After the rise in the Bank of England rate to \(6 / C\) and the complete unsettlement which this caused, these American bills were sharply discriminsted against, particularly in France, and the borrow-ius-in many instances had to be transferred to this side. bllor we bring together some general statistics for 190.; at 1 1905, affording an interesting contrast between the two years. The data for 1906 are necessarily largely estimates, as the year has only just
closed. The same table is incorporated in our annual "Financial Review" and there the 1906 figures will appear in their final corrected form.
\begin{tabular}{|c|c|c|}
\hline & \(190 \%\). & 1905. \\
\hline & . 8 8 3.205 .054 .768 & \\
\hline  & - \(5159,808.640 .856\) & 3.909.448.441 \\
\hline Sales at \(\mathcal{V}\). \({ }^{\text {a }}\) Stock Exchange, shares & 119.201.515 & 102.676.17 \({ }^{\text {a }}\) \\
\hline (irain and tiour at Prod. Exch. & 2848.98 .010
48.1092 .90 & \(263,081,156\)
\(478.432,825\) \\
\hline \multirow[t]{2}{*}{Imports of merchandise ( 111 mos )} & 1.186.159.812 & \\
\hline & \$ 1.607.712.842 & 1.427.252,27. \\
\hline \multirow[t]{2}{*}{(iross earnings 90 roads (10 mos.)} & \$ 103.075 .889 & 2.138 .58 \\
\hline & .268 .365 .129 & .127.201.150 \\
\hline Railroad constructed & & \\
\hline Wheat raised ... bu & bush . 73.07 .060 .970 & 692,979:489 \\
\hline Oats ralse! . . . . . bush & busi \({ }^{\text {but }}\) & . 907.993 .540 \\
\hline Cotton raised - . - bales & ales 964 , & 953.216 .197
11.319 .860 \\
\hline \multirow[t]{2}{*}{Pig iron produced (tons of \(2,240 \mathrm{lbs}\).
Lake Superior ore shipments (gross tons)} & 1 - \(5 \times 30.000\) & 22,992,380 \\
\hline & tons) 38.200 .000 & 34,100,000 \\
\hline \multirow[t]{2}{*}{} & lbs 950.000 .000 & 901.907,843 \\
\hline & lbs.) 56.500 .000 & \(61.410,201\) \\
\hline  & bbls \(40,000,000\) & 46.988 .533 \\
\hline Immlgration into ( \({ }^{\text {P }}\) S. 111 mos.) No & No 1.144,476 & 993,718 \\
\hline Public land sales (yr. end \({ }^{\text {ch }}\) June 30) acres & acres 15.744.347 & 14.542.223 \\
\hline handling the oils produced in the States of New York.-Ohlo, Indiana and Illinols. & statistics of the phpe ates of Pennsytvania, s. \(h\) Net exports. & ne compames est VIrginia, \\
\hline
\end{tabular}
ano. Indiana and himols. \(h\)..et exports.
JANUARY.-Current Events.-Trade and industry remained extremely active, with labor fully employed, and from
all directions the accounts were most glowing-characteristics that continued throughout the year. The weather during Jan. was extremely mild-a favoring circumstance with the railroads and an advantage in many other respects. At times the temperature in this city rose above 60 degrees, while Jam. 20 to Jan. 23 a warm wave spread over the northcrn part of the country, and reports came of suffering from heat at some points, with maximum tomperatures of 70 degrees and above at points like Pittsburgh, Cincinnati and St. Louis. Many different places in the North and West repoirted the warmest Jan. in twenty to thirty years. The strike of the compositors in the job and book trades for an s-hour day extended to this city and to a number of other points not previously involved. There was discussion, too, of the posisibility of trouble in both the bituminous and the anthracite coal fields with the expiration of the old wage contracts on April 1. Generally, however, there was freedom froin dabor troubles. The passage Jan. 29 by the House of Representatives of a resolution requesting the President to submit to the Howse any information which the Inter-State Commerce commission might possess as to the existence of a combination in restraint of trade between the Penn. RR and the various allied properties, like the B. \& O., Nor. \& West., Ches. \& Ohio, \&e.. disturbed financial circles for the time being, and caused asevere tumble in prices on the Stock Exchange. As it happened, too, the Hepburn Railroad Rate Bill was reported unanimously to the House on the same day by the Committee on Inter-State and Foreign Commerce. An incident early in the month was a speech by Jacob H. Schiff at a meeting of the Chamber of Commerce Jan. 4 declaring the money market conditions which had prevailed the previous sixty days a disgrace to the country, and saying also that unless our currency system was reformed a panic would sooner or later result compared with which all previous panics would seem as child's play. On Feb. 1 the Committee on Finatice and Currency of the (hamber of Commerce, to whom the whole matter had beon referred, made a report condemning our currency system as inclastic and radically defective. but suggesting that to allow national banks to issue additional notes equal to \(50 \%\) of the bond-secured circulation (subject to a tax of 5 or 6 entil redeemed), as recommended by secretary shaw, might result in inflation. They recommended that the \(\$ 3.000,000\) a month limit on the deposit of lawful money for the retirement of national bank posit of lawful money for the retirement of national bank
notes be removed, and also that the Secretary be allowed to deposif customs receipts with the banks the same as internal reveme meceipts, and that the banks pay a low rate of interest, not less than 2 , on Govermment deposits. A committee of five was appointed to consider the subject, which made its report in October. Early in the month Secretary Shaw ordered th: mepayment without rehate of the interest due Feb. 1 on (bwerminent bonds, the amount involved, however being only about \(\$ 1,800,000\). Treasury money holdings Feb. 1 1906 were 3319.953 .762 , against \(\$ 323\), 086 024 Jan 1 and Government deposits with the banks were \(\$ 64,343,644\), against \(\$ 64,764,367\). National bank circulation kept increasing. the amount secured by bonds rising from \(\$ 504,842\), 313 to \(8506,365,749\). At a meeting at New Orleans of the Southern Cotton Association it was again resolved (this haring been the recommendation the previous year) that the acreage for the coming crop be reduced \(25 \%\), and planters were also urged to hold the remainder of their crop for 15 c . a pound. There were two gimning reports from the U. S. Censtus during the month - the first, showing less cotton gimed than expected, served to strengthen the price, while the later report, revealing a somewhat larger total than had been looked for, had the opposite effect. Middling uplands in this market, Which were 11.75 c . Jan, 2 , got up to 12.25 c . by the 1 Sth. The close Jan. 31 was at 11.3 .jer Print cloths at Fall River were adranced from \(33^{3}\) c.to \(513-16 \mathrm{c}\). The Russian political situation for the time being improved, the Government apparently, raining the upper hand

Russia, however remained gloomy, and the Governmeat had difficulty in meeting \(£ 20,000,000\) of mater ing treasury bills. to take \(\mathrm{El} 16,000,000\) of new bill. sterling of bills were placed in France. The terms were hard in both instances. The Morocean Conference at Algeciras attracted wide attention. Fears of a possible clash between France and Germany gradually diminished, but were not entirely ?spelled. In Great Britain Parliamentary elections oncencerl. at which the Liberal Party achieved an overwhelming victory: another feature of the elections was the large vote ing for the labor candidates. Christian IX.," Father-in-law cast for the labor candidates. of Euapis and King of Denmark, died suddenly Jan 29 , at the age of ss. He was succeeded by has son, Frederick VIII. In strained relations between Venezuela and France resulted in the rupture of diplomatic intercourse between the to countries M. Lancers. Loubet. The House of Representatives at W: tshineton on Jan. 16 pissed the Philippine Tariff Bill by a vote of \(\mathrm{I}_{5}\) to -2 ; it was still in the hands of the Senate Commite when Congress adjourned the following June. On Jan. 1 the Aliens Act passed at the previous session of ParlayJan. I the hens Act passed at Britain, placing limits on the fact, cane of immigration into that country. Marshall Field, freedom of immisane died Jan. 16 , and business was Cincagos seat merchant, died Jan. 16, and business was quite generally suspended in Chicago on Jan. 19, on the afternoon of the day of the funeral. The suicide of Ie land W. Prior led to the suspension of the brokerage house of Benison. Prior \& (co. of Cleveland, and also to the discovery of some extensive forgeries of mmicipai bonds. (V. 82, p.173). The committed on Department Methods ordered by President The commenter on Department Methods orderengland Cotton Roosevelt on the compleat ot he New the work of the
Mandaciurems dsociation to investigate the forecasting of crop by the Impartment of Agriculture, and especially the cotton crop, math it report by Chairman keep. This report recommended dispensing with hare numbers of individual correspondents and advised that the dotemman ton of acreage planted he entrusted to ne Census Bureau.

Railroad Events and \(S\) och Exchange Matters. The specuaton for higher prices move further noteworthy progress during Jan. The first few days moth disappointment was
 clop. The and ing Jan fatso exericel an adverse effect, the

 as mande mas declined the fording quickly moored and great a deity ambloyaney ensiled. In many eases the ad-

 to bala potts and a consicomabo portion of the previous
 prorate be he Hone of Representatives on Jan. 29 of the rental modred to above reading the relations be
 both is ar aw and the subsequent brook. Opening Jan,
 In - Mod



 Jat Di. dating Jun 31 at 50 g. The molustrial properties.










 in it would be af rad to shane holders at s? 2 parable in install-


 \& Con on Fob 1 offerer the untold portion of \(\$ 11\). 84.0001 st and ref. moe \(f^{\prime \prime}\) bonds of the Chic. R. I. \& Pate Ry. . Nest
 capital from si zoon 000 to 825 ,000 000 . One of the events of the month was the promulgation of the pron on the organof traction and subway mon of Metropolitan (oo. for the taking

 zed in MEan with authorized capital of \(\$ 75,000,000\), and took over the E. S. Mining Co. by an exchange of stock. The trod of the Com Products Co, and the entire capital stock of trod of the N. Y.

Ill., and the St. Louis Syrup. \& Preserving Co. The Pere Marquette RR. defaulted Jan. 1 in the interest due on the \(\$ 3,500,000\) of \(4 \%\) coll. tr. bonds, and the Toll Ry. \& Term. Co. defaulted on its \(\$ 3,500,00041 / 2 \%\) bonds. The Chic. Gt. West. Ry. resumed the payment of dividends on its pref. A stock. The Gen. Chem. Co. resumed on its com., declaring \(2 \%\). The Amalgamated Copper Co. and the Boston \& Mont. Consol. Copper \& Liver Mining Co., conBoston \& the same, also further increased their dividends. trolled o the surged its capital stock from \(\$ 35,000,000\) to \(\$ 50,000,000\). \(\$ 50,000,000\), share hold at par. Bankers made a public offering of the unsold portion of \(\$ 4,635,0001\) st and

\section*{Lighting Corporation}

The Money Market. -There was a gradual return to normal conditions. The first few days, however, before the distribution of the large Jan. interest and div. payments, rates still ruled high-the range for call loans on the Stock Exchange
 and Jan. 5, 4@10\%. On Jan. 31 the range was only 33@ Rates for money on time at the close were \(4 \frac{1}{4} @ 41 / 2 \%\) per an rim on 60 -day loans, and \(41 / 2\) for loans running three to six months. Commercial paper then was \(41 / 2 @ 5\) for 60 to 90 -day endorsed bills receivable, \(43 / 4051 / 4\) for prime and \(51 / 2 @ 6\) fo good four to six months single names. There was a large return flow of currency from the interior, and both the money holdings and the surplus reserves of the Clearing House banks were heavily increased. Money holdings rose from \(\$ 246\), 506,700 Jan 6 to \(\$ 277,608,000\) Jan. -1. Surplus reserves, which were only \(\$ 571,000\) Jan. 6, were \(\$ 12,708,650\) Jan. 13 \(\$ 16764,575\) Jan 20 and \(\$ 15,829,850\) Jan. \(2 \overline{1}\) Deposits in\(\$ 16,76\) creased from \(\$ 983,742,800\) to
\(\$ 1,004,658,300\) to \(\$ 1,041,113,300\)

Foreign Exchange, Silver, \&c.-Except at the opening when the tone was easy and rates lower, strength was the dominant feature of exchange during most of Jan. There was an urgent and a quite persistent demand for remittances in settlement for maturing finance bills, and also for sight drafts that had been speculatively sold. On occasions there was likewise a demand in settlement for stocks sold here for European account. With the advance in sterling rates, there Was of the possibility of cold exports to Europe, but the was talk of the possibility to alow interest on gold in transit, Bank of France for the being disinclined for the limit of its note circulation having become reached-and this served to prevent an outflow. The fact that money rates, though having sharply declined, nevertheless ruled higher here than at Paris, also acted as a check upon shipmeats. The later part of the month there was an export of \(\$ 1\) 850.000 gold to Mexico on French account and an export of 8500000 to Argentina on London account. The shipport a do me o were understood to represent payments for Wevican silver purchased on French account. Sterling was Mexican shiver p or 4 when 60-day bills were 4 8200@ at its lowest point on dan. 4 , when 60 -day brander 48595 4 s2:30, sight bills \(48540(045550\) and (a) s sow. The high point was Jan. 27 . When the rates were
 was a slight shading off from the se figures at the close. The Imperial Bank of Russia raised its rate of discount early in this month from 7 to \(71 \%\) and later to \(8 \%\), this showing the disturbed financial conditions in that com try. Elsewhere an the Continent the tendency of rates was downward. The Bank forming Jun 18 reduced from 6 io 5, and about the Bank of the Bank of Sweden reduced from \({ }^{2} 51 / 2\) to 5 . At he close open market discounts at Berlin and Frankfort were only only 93 . At London rates held up, and at one time the fear was repressed that the Bank of England might have to ad vance its official minimum from 4 : The Bank was able hamperer, largely to increase its bullion, adding \(\mathfrak{e} 3,910,899\) in :he fore work to dan. 25, mainly as the result of the return flow from the interior of Great Britain. The London open market rate Jan. 31 was 334 . Silver in London fluctuated between 29 11-16d. and \(301 / 4\)., with the close Jan. 31 30: \(3-161\).

PEBRUARY.-Current Events. -The House of Reprooptatives Feb. \& passed the Hepburn Railroad Rate Bill by an almost unanimous vote- 346 to 7 . In the Senate there was much opposition to granting the Inter-State Com more Commission the power to fix rates without allowing th the mailrods the right of appeal to the courts. and there vas talk of a compromise which would obviate the objections on this point. On Feb. 23. however, with the aid mainly of Democratic votes, the Senate Committee on Inter-State Game Lowhum bill to the senate just as revised from the Home amd Senator Tillman, a Democrat was placed in charge of the measure. In this state, longexisting hostility against the gate compares resulted in rad cal measure against the same. On the day the Hepbum hill was fronted th the senate, the state (ommesion on Gas. And Fectricity wined an odor at Albany reducing on

 the Gas Commismon the previous yer, had introduced a bill
 became r it had failed to cut down the price of gats. Follow ne the action of the Commission, the Assembly at Albany Feb. es passed a bill by an absolutely unanimous vote re-
ducing the price of gas to 80 cents in all the different boroughs of the city excepting Richmond Borough and a few of the outlying districts in the other boroughs. This bill passed outlying districts in the other boroughs. This bill passed
the Senate the next month (Mar. 8) by 44 to 3 and became the Senate the next month (Mar. 8) by 44 to 3 and became
a law with the signature of Gov. Higgins Apr. 2. Fears of a miners' strike in the bituminous regions continued all through the month, and there was also talk of a possible strike in the anthracite regions. Feb. 24 President Roosevelt addressed a letter to John Mitchell, President of the United Mine Workers, and also to Francis L. Robbins, President of the Pittsburgh Coal Co. and Chairman of the Bituminous Coal Operators' Committee, expressing solicitude over the possibility of a strike in the bituminous region and urging that a further effort be made to avert such a calamity. A special national convention of the miners was called for Mch. 15 in response to this appeal. There were also some further developments in connection with the troubles in the insurance world. Stuyvesunt Fish resigned as a
member of the Mutual Life Insurance Co.'s investigating member of the Mutual Life Insurance Co.'s investigating
committee and several of the counsel to the committee withdrew at the same time; later Mr. Fish also resigned as member of the Board of Trustees of the company and some other trustees likewise resigned. The Armstrong Committee of the state Legislature made its report with reference to the investigation of the insurance companies carried on by it the last half of 1905 , and it contained radical recommendations bearing upon the future conduct of the br siness of the large life insurance companies. The weather during the month was mild. Grain prices were weak all around, the May option for wheat in this market declining from 91 cents to \(87 \frac{3}{8}\) cents. Cotton was also weak most of the month, influenced by the large visible supply and a heavier movement of the crop than had been looked for. From 11.45c. Feb. 2, middling uplanels at New York declined to 10.80 . Feb. 26 , with a recovery, however, to 11.05 c . Feb. 28. A favorable event of some importance was the amouncement Feb. 13 of a settlement of the prolonged litigation between the Amalgamated Copper interests and F . Augustus Heinze and the United Copper bu bonds increased from \(\$ 506,365,749\) to \(\$ 509,173,566\). Treasury money holdings increased from \(\$ 319,953,762\) to \(\$ 331,066,575\). Government deposits in the national banks were \(\$ 6.5,333,465\), against \(\$ 64,343,644\). New York City
sold \(\$ 20,000,000\) corporate stock Feb. 15 and the feature was sold \(\$ 20,000,000\) corporate stock Feb. 15 and the feature was that the rate of interest was \(4 \%\), previous issues for over a score of ycars having borne only \(31 / 2 \%\) interest. The bonds of tariff relations on Meh. 1 between the United States and Germany was averted through the passage by the Reichstag of the German Govermmerit's proposal to extend reciprocal tariff rates to the United States until June 301907 . This assured to the United States the bencfits of the German minimum rates. In response. President Rooserelt issued his proclamation extending to Germany the benefits of reduction of duty allowed under Section 3 of the Dingley Act. The Bank of France received authority to increase its note issues to a maximum of \(5,800,000,000\) franes the previous limit having been \(5,000,000,000\) francs. The United States Supreme Court on Feb. 19 held a coal contract of the Ches. \& Ohio Ry. with the N. Y. N. H. \& H. RR. Co., under which the New Haven Co. got supplies of coal at a figure which involved a reduction in the schedule rates on coal, to be in violation of the Inter-state Commerce law. An event of the month was the announcement by Kuhn, Loeb \& Co. that the different members of the firm would withdraw from all railroad directorates in which they had held seats.
Railroad Events and Stock Exchange Mátters.-A severe break in prices occurred on the Stock Exchange during Tebruary. The passage, as enumerated above, by the Fouse of Representatives of the Hepburn rate bill, the action of the State Gas Commission in reducing the price of gas, the increasing firmness of the money market, the fears of a strike in the coal regions, the report of the Armstrong Insurance Investigating Committee, recommending that life insurance Investigating committee, recommending that life insurance companies be obliged to dispose of their stock in-
vestments and be prohibited from making future investments in stocks, the decision of the U.S. Supreme Court with reference to a coal contract of the Ches. \& Ohio Ry., and the uncertainty regarding the outcome of the Algeciras Conference, were all adverse features. The settlement between the Amalgamated Copper interests and the Heinze people and the increase in the semi-annual dividend of the Union Pacific RR. from \(21 / 2 \%\) to \(3 \%\) were favorable developments, though in the Union Pacific case expectations had been that there would be a distribution of some large bonus to the sharcholders. The early part of the month the market yielded only slowly. But with the accumulation of unfavorable events, accelerating weakness developed, the lowest figures as a rule being reached on the last day, and the tone then was quite despondent. Mil. \& St. P. common declined from \(1881 / 2 \mathrm{Feb} .1\) to \(1763 / 4 \mathrm{Feb}\). 28 ; Gt. Nor. from 348 Feb. 9 to 305 \(1 / 2\) Feb. 28; N. Y. Cent. from \(1531 / 8\) Feb. 14 to \(1451 / 2\) Feb. 28; Penn. from \(1441 / 4\) to \(1375 / 8\), and Un. Pac. from \(1585 / 8\) Feb. 2 to \(1483 / 4\), ex-div., Feb. 23. Amal. Cop. sold off from 1181/4 Feb. 13 to 107 Feb .28 , and the iron and coal shares also displayed great weakness, Am. Smelt. \& Ref. com. going from 169 Feb. 1 to \(1537 / 8\) Feb. 28; Col. Fuel \& Iron com. from 783/4 to 60 ; Nat. Lead com. from \(901 / 4\) to \(701 / 2\); Sloss-Sheffield Steel \& Iron com. from 933 to \(803 / 8 ;\)
U. S. Steel followed the general course and the common fell
off from \(461 / 8\) Feb. 1 to \(403 / 8\) Feb. 28. Consolidated Gas, on the reduction in the price of gas, tumbled from 181 Feb. 13 to \(156 x\) Feb. 28 . St. L. \& San. Fran. passed the dividend on its 2d pref. stock. Republic Iron \& Steel Co., besides the regular \(13 / 4 \%\) quarterly on the pref., declared \(2 \%\) extra on account of accumulated unpaid dividends. Fed. Min. \& Smelt. Co. in addition to \(11 / 2 \%\) quarterly on com. declared \(21 / 2 \%\) extra. New loan negotiations were again very numerous. Lake Shore \& Mich. Sou. created a \(\$ 50,000,000\) new bond issue and disposed of \(\$ 35,000,000\). Chic. \& Nor. West. stockholders were offered \(\$ 16,267,400\) new com. stock at par. Amer. Telep. \& Teleg. Co. sold \(\$ 100,000,0004 \%\) concrtible bonds to a notable syndicate of banking houses. Southern Ry. Co. announced that it would ask authority to create a new \(\$ 200,000,000\) mortgage, \(\$ 15,000,000\) to be issued at once. The Louisv. \& Nashv. sold \(\$ 10,000,000\) of its Atl. Knoxv. \& Cinc. Div. bonds. Hallgarten \& Co. made a public offering of a portion of \(\$ 17,000,00041 / 2 \%\) ref. bonds of the Col. \& Sou. Ry. Kuhn, Locb \& Co. advertised \(\$ 20\),000,000 of Penn. Co. \(4 \%\) bonds for sale. Del. \& Hud. stockholders were given the right to take \(\$ 14,000,0004 \% 10-\mathrm{yr}\). debentures, to be convertible into stock within 5 years on the basis of \(\$ 200\) of debentures for \(\$ 100\) stock. Bell Telep. Co. of Phila. increased its stock from \(\$ 16,000,000\) to \(\$ 30\),-- 000,000 and offered \(\$ 4,000,000\) of the new stock to shareholders at par. Atch. Top. \& Santa Fe shareholders were offered at par \(\$ 17,296,000-50-\mathrm{yr}\). \(4 \%\) conv. bonds. Mex. Cent. Ry. negotiated a loan of \(\$ 33,000,000\) with a syndicate of bankers to be used in part to refund existing obligations. The People's Gas Light \& Coke, Co. of Chicago reached an arreement with the city authoritics regarding the price of gas and reduced its dividend in accordance with previous announcement. The United Bank Note Corporation was incorporated to succeed the American Bank Note Co.
The Money Market.-Renewed firmness developed in money. This was largely the result of Trasury withdrawals. Surplus reserves of the banks Mch. 3 were down to \(\$ 5,008,750\), against \(\$ 15,829,850\) Jan. 27. Money holdings between the same dates were reduced from \(\$ 277,608,000\) to \(\$ 262,395,000\). Loans rose from \(\$ 1,041,113,300\) Jan. 27 . to \(\$ 1,061,997,200\) Feb. 10 and then were reduced to \(\$ 1,040,838,700\) Mch. 3. Deposits increased from \(\$ 1,047 ; 112,600\) Jan. 27 to \(\$ 1,061,-\) \(403,100 \mathrm{Fe}\) ). 3 and then fell to \(\$ 1,029,545,000 \mathrm{Mch} .3\). The range for call loans during the month was 2 (t 8 , though both extremes represented execptional transactions and did not fairly reflect prevailing conditions; Feb. 28 the rarge was 43 (c) \(6 \frac{3}{4}\), with the bulk of the business at 6 . Rates for time money also hardened, being at the close is 16 (at 6 for sixty days, \(51 / 2 @ 5 \% \frac{3}{4}\) for ninety days and \(51 /(a) 5 \%\) for four to six months. Paper was then quoted did 5 (a1/2, for double
 gle names.
Foreign Frchange, Silver, \(d \cdot \dot{c}\).-Foreign exchange was almost continuously weak in February and rates were at their lowest on the closing day, Feb. 28. There was a liberal supply of bills against Amer. sceurities placed abroad by U. S. banking housiss and there were also fairly large amomits of commercial drafts, chicfly against grain. There were likewise offerings of French finance bills encouraged by the high rates for money for three months in this market, as against the much lower discount rates at Paris. There were exports of \(\$ 2,385,000\) gold to Argentina and \(\$ 2,000,000\) gold was, transferred to San Francisco for shipment to Japan. The
Bank of Norway reduced its rate from 51 to 5 . Bank of Norway reduced its rate from \(51 / 2\) to \(5 \%\). Sixty-
day sterling fell from \(48390 @ 484 \mathrm{Feb} .1\) to \(482-0\) (1) 4250 day sterling fell from \(48390 @ 484\) Feb. 1 to \(48270 @ 48280\) and cable sight from \(48725(a+8730\) 10 4830 ( \(8655(1)\) 4 8660. Discounts at Paris hardened to 23/4, but at Berlin and Frankfort were somewhat easier at \(33 / 8\) a \(31 / 2\); at London the quotation Feb. 28 was \(35 / 3 @ 33 / 4\). Silver in London fluctuated between \(301 / 8 \mathrm{~d}\). and \(3013-16 \mathrm{~d}\). and closed at \(305 / \mathrm{d}\). The Bank of England still further increased its bullion holdings, having added no less than \(£ 8,733,633\) for the nine weeks ending Mch. 1.
MARCH.-Current Events.-Coal miners and coal operators failed to reconcile their differences, but in the bituminous coal controversy an important favorable development occurred at the very close of the month. In their final conference with the soft-coal operators held at Indianapolis, March 29, the United Mine Workers reduced their demands and insisted only on the payment of the wage scale of 1903. At the time of the industrial set-back early in 1904 the bituminous miners had made a two-year contract with the operators to expire March 311906 on the basis of a reduction of \(5 \%\) in wages (the operators had proposed at that time a reduction of \(15 \%\) ), or one-half the advance granted the miners the previous year-1903. It was the restoration of this \(5 \%\) cut which was now demanded. Some of the operators, and notably Mr. F. L. Robbins of the Pittsburgh Coal Co (who had retired as Chairman of the bituminous operators and been succeeded by John H. Winder), announced their willingness to enter into contracts on that basis, no matter what the action of the operators as a whole might be. A rule of the miners' organization would have prevented such an arrangement, making it necessary first to repeal this rule. When the final conference, on March 29, proved futile, President John Mitchell ordered a total suspension of mining in the anthracite regions beginning Monday morning, April 2, without waiting for the result of another conference between the
anthracite miners and operators which the miners had called for April 3. This was followed, however, the next day (March 30) by the adoption of a resolution at the convention of miners allowing the miners to make contracts with all bituminous operators who would pay the 1903 wages. As a consequence, the possibility of a total suspension of mining in the bituminous regions was at once removed. Some U. S. Supreme Court decisions attracted much attention because of their bearing on corporations and corporate interests. March 12 the Court decided that the franchises of most of the important lines of the Chicago Union Traction Co. had expired (instead of having a great many years to run, as had been contended), making it possible for the city authorities in taking over such limes to acquire possession without any compensation for such franchises. severe break in the prices of the underlying securitics occurred as a result, North Chicago St. RR. stock, for instance, dropping from 85 March 12 to 25 March 14 . On the same day decisions were rendered in what were known as the tōbacco and the paper cases. In the American Tobacco Co. case the Court held that the officers could not refuse to testify in inquiries or actions pending in the Federal Courts or decline to produce books, papers and contracts on the plea that to do this was to testify against themselves. The Court held that a witness could not be permitted to plead that some other person might be incriminated by his testimony or that the company in whose employ he was might suffer. Later in the month, Judge Humphrey in the U.S. Court at Chicago also rendered an important decision in the proceedings brought by the Federal Government against various beef packers and beef-packing concerns for violation of the Anti-Trust Law. The jury was instructed to acquit the packers as individuals on the ground that the information they had given Commissioner of Corporations Garfield had not been given voluntarily and therefore could not be used against them. The indictments against the corporations, it was decided, could be maintained. On March 31 the controversy between Germany and France regarding Morocean affairs, which had been a disturbing feature for a full year, was at length settled. On that day, a complete accord was reached at the International Conference at Algeciras, which had been in session since the previous Jan. 16. The question of the distribution of the police at the various ports (the point concerning which the most serious differenees had developed between the two countries) was settled on the basis of allowing France to police four ports, Spain two ports and France and Spain together Tangier and Casa Blanca, subject to an Inspector of M. Rouvier was unseated, owing to popular dissatisfaction with the methods of the authorities in taking inventories of church property-one of the stepsin the process of separating Church and state. A new Cabinct was formed with Treasury amounced that he would deposit \(\$ 10,000,000\) andiitional Government cash in the banks at certain cities throughout the country. Cash in Sub-Treasuries was nevertheless
only slightly reduced, being \(\$ 330,596,598\) March 31 , against \(\$ 331,066,575\) Fcb. 28. Government deposits in the banks increased to \(\$ 76,350,723\) from \(\$ 65,333,465\). National bank notes secured by bonds increased from \(\$ 509,173,566\) to \(\$ 512,-\) 221,551. Middling upland cotton advanced from 10.95 ets. 11.65 cts. The Statehood Bill was defeated in open Senate. As it came from the House, it not only provided for the admission of Oklahoma and Indian Territory as one State, but also the union of Arizona and New Mexico as one State, notwithstanding the violent protests of the Americanborn population of Arizona. The Senate struck out all reference to New Mexico and Arizona, leaving it to apply only to Oklahoma and Indian Territory. In the House, Speaker Cannon succeeded in having the amendments disagreed to (by a majority of only 19 votes) and the bill was sent to a
Conference Committee of the two Houses.--See remarks for June for compromise agreement. In the Philippines an engagement took place Mch. 6 to Mch. 8 between the American troops under Gen. Leonard Wood and about 600 repel Moros, or robbers, who had fortified themselves on Mount Dajo, in the Island of Jolo, and the whole force of Moros was exterminated. President Roosevelt sent a telegram congratulating the American troops upon their "brilliant feat of arms," but the fight was severely criticized in this country because of the slaughter of the women and children among the Moros. President Roosevelt signed a joint resolution instructing the Inter-State Commerce Commission to make examinations into the subject of railroad discriminations and monopolies in coal and oil, but sent a message to Congress criticizing the measure as not going far enough. A
great mine disaster occurred in the Courrieres coal district great mine disaster occurred in the Courrieres coal district
of Pas-de-Calais, France, resulting in the loss of over 1,000 lives; it was followed by a strike involving over \(40 ; 000\) miners, which lasted many weeks.
Railroad Events and Stock Exchange Matters.-The course of prices on the Stock Exchange in March was more or less irregular, with the fluctuations in special stocks decidedly erratic. The money situation, together with the prospects of a coal strike and the various happenings adverse to corporate interests, served to place a restraint on speculation. Still, the undertone remained firm throughout and the latter part of the month a recovery ensued, so that most stocks

Mch. 31 showed moderate improvement over Mch. 1. The proposed increase of \(\$ 100,000,000\) in N. Y. Central stock at first caused a break in that property, but later all the Vanderbilt stocks manifested strength. Sharp breaks occurred in Consol. Gas and Chic, Un. Trac as the result of the causes mentione Chic Un Trac pref dropped from 171 Me 10 to \(161 /\) Meh 15 and Consel Gas further de \(471 / 2\) Mch. 12 to \(161 / 2\) Mch. 15 and Consol. Gas further declined to 1421/4 (against 181/4 Jan. 27). The State of Maryland sold its \(\$ 550,000\) stock of the Washington Branch RR. of the B. \& O. RR. to the B. \& O. for \(\$ 2,500,000\). The Col. \& Sou. Ry, resumed dividends on its 1st pref. stock, declaring \(2 \%\). The U. S. Smelt. \& Ref. Co. declared a first quar. div. of \(13 \%\) on its pref. stock. Crucible Steel Co. of America, which Dee. 1905 had resumed dividends on its pref. stock, declaring \(1 \%\), increased the quarterly payment to \(11 / 2 \%\). in Mch. Default was made in the payment of the interest due Mch. 1 on the \(41 / 2 \%\) coll. trust notes of the Cin. Ham. \& Day. Ry. Atlantic Coast Line RR. shareholders approved increase of \(\$ 10,000,000\) in the authorized com. stock and \(\$ 4,457,600\) was offered to sharcholders at par: The Bos, \& Maine RR. sold \(\$ 10,000,0004 \%\) 20-yr debentures, chiefly to refund maturing issues. Can. Pac. shareholders authorized \(\$ 40,000,000\) new stock and stockholders were offered \(\$ 20,280,000\) at par. Kan. City Sou. Ry shareholders approved an issue of \(510,000,00041 \%\) impt bonds; so \(55,100,00050\) coll trust notes secured by \(\$ 6\) bonds; also \(\$ 5,100,0005 / 0\) coll. trust were sllowed by sub 000,000 of the bonds. Stockholders were allowed to sub-
scribe for the notes at 95 . The N. Y. Chic. \& St. L. RR. scribe for the notes at 95 . The N. Y. Chic. \& St. L. RR. created and sold \(\$ 10,000,000\) of \(4 \%\) deb. bonds.
N. H. \& H. RR. listed \(\$ 9,000,000\) additional stock.
N. H. \& H. RR. listed \(\$ 9,000,000\) additional stock.

The Money Market.-Money remained very firm and call loans at the Stock Exchange frequently reached 6, 7, 8 and \(9 \%\), the range for the month being \(3 @ 9 \%\). Rates for time contracts, however, eased off towards the close, when the quotation was \(4^{3} a^{(1) 5} 5\) for all periods from 60 days to six quotation was 4i@s for amercial paper at the close were \(51951 / 2\) for double names, \(51 / 4 @ 51 / 2\) for prime and were \(51 / 4051 / 2\) for double names, \(5,4 @ 51 / 2\) for prime and 6 for good single names. The payment of about \(\$ 12,000,000\), representing the balance due on the portion of the Japanese loan negotiated here the previous November, occurred Mch. 20. The money was promptly re-loaned, though, in the market. The money holdings of the Clearing-Hoyse banks Mch. 31 were only \(\$ 256,203,900\), against \(\$ 265,700,400 \mathrm{Feb}\). 24 , notwithstanding the increase of Government deposits in the banks, and surplus reserves were \(\$ 5,131,275\), against \(85,125,725\), though having in the interval been as high as \(\$ 6,463,700\). Loans were reduced from \(\$ 1,049,301,800 \mathrm{Fcb}\). \(2 f\) to \(\$ 1,019,579,500 \mathrm{Mch}\). 10, but were \(\$ 1,025,503,900\) Mch. 31. Deposits Mch. 31 were \(\$ 1,004,290,500\), against \(81,042,298,700 \mathrm{Feb} .24\).

Foreign Exchange, Silver, \&c.-The feature in the foreign exchange market was the beginning of gold imports. The first engagement (on the 13 th, of \(\$ 1,250,000\) ) was supposed to have been a special transaction rather than an exchange operation, but it was followed by some other engagements. Altogether, \(82,150,000\) was taken during the month at Berlin (American gold coin) and \(\$ 1,430,248\) (gold bars) at London. Sterling rates ruled low throughout the month and the tone most of the time was weak, influenced by offerings of finance bills, the negotiation of sterling and frane loans and by a pressure of bills against American securitics placed abroad. Rates were at their lowest Mch. 9, when 60-day bills were quoted at \(482 @ 48225\), sight \(48515(448525\) and cable transfers 48575 (Q) 48585 , the latter dropping the next day still lower to \(48550 @ 48575\). Later some recovery ensucd, and thereafter rates sec-sawed a good deal from week to week but not within a wide range, the figures Mch. 31 for the three classes of bills being \(48250 @ 48275,48550 @\) @ 48560 and \(48590 @ 486\). Money at London was easier and bank discounts Mch. 31 were only \(31 / 8 @ 31 / 4\). At Paris, rates stiffened; the open market quotation advancing to \(3 \%\). At Berlin and Frankfort also, there was firmness, open market discounts at one time being \(41 / 4 @ 43 / 8\) with the close 4 . Silver in London ranged between 29d. and \(307-16 \mathrm{~d}\). with the price Mch. 3129 15-16d.

APRIL.-Current Events.-An unexpected disaster befell San Francisco by earthquake and fire. The earthquake occurred at \(5: 13\) a. m . Apr. 18 and caused collapse of numerous buildings; fires broke out nearly everywhere, resulting in one of the most extensive conflagrations on record. The area burnt over comprised about 3,000 acres, containing 520 blocks and about 25,000 buildings, one-half of which were residences. The business section of the city, with all the bank buildings, was destroyed, and over 200,000 persons were rendered homeless. Congress appropriated \(\$ 2,500,000\) as a relief measure and extenive prom all sources were receive. The loss of life was smaller than might have been expected, being estimated at not to exceed 500 . The property loss reached, roughly, \(\$ 350,000,000\), on which the insurance was \(\$ 235,000,000\), of which about \(80 \%\) was paid. All the banks remained closed until May 3, when the commercial banks resumed in temporary quarters. The savings banks did not open until some time later. (Sce "Chronicle" of June 161906, p. 1353, for banking conditions after carthquake.) Numerous suburbs of San Francisco as well as many other places in California also suffered severely. Shocks were felt as far south in California as Los Angeles, though at this point no damage was done. The drain upon the banks
of this centre to meet the extraordinary deinands for funds for shipment to California came at a time when the money market was already in a state of tension. Secretary Shaw took quite unusual measures, both before and after the earthquake, to case the pressure upon the banks. On Saturday, Apr. 14, it was officially announced he had sanctioned a plan for farilitating gold imports and that this plan indeed had already been in operation for two days and had been availed of by the institutions that knew of it. For some time previously the banks had been allowed to count foreign gold in transit as part of their reserve; now the secretary went a step further and made the money immediately available to the banks by allowing the imporing institution additional Government deposits to the amount of the gold engaged for shipment. As sceurity for the additional deposits, Mr. Shaw agreed to accept collateral other than Government bonds of the class in which New York Savings banks are allowed to invest. The deposit had to be feturned upon the arrival of the rold. It was extimated that \(832,-\) 870,000 gold had actually been engaged for import during the month; the arrivals of the metal at this point did not quite reach \(\$ 12,000,000\). The secretary also extended every facility for furthering the immediate transfer of funds every facinty for furthering the immediate transfer of funds
to San Franciseo. Altogether, the transfers and direct shipments of funds to San Francisco and elsewhere incident shipments of funds to San Francisco and elsewhere incident.
to the disaster aggregated during the month \(\$ 28,419,000\), and furthrin large transfers and shipments occurred the next month. The Treasury statement May 1 showed that Governmont deposits in the banks during April had been increased from \(\$ 76,350,723\) to \(\$ 102,918,772\). Treasury cash holding: were diminished from \(\$ 330,596,598\) to \(\$ 303,986,761\). National bank circulation increased from \(5512,221,551\) to miners and operators in the anthracite regions failed to adminers and operators in the anthracite regrons faiked to ad-
just their difforenees and a convention of the miners was finally called for May 3 to determine definitely whether a strike was actually to be declared. In the meantime anthracite mining remained entirely suspended. In the bituminous regions the situation was more assuring. anany of the operators granting the wage scale of 1903 and the men returning to work. In many sections, howerer, the operators refused to yield, and strikes ensued. At Albany, the various bills for the regulation of life insurance companies in this State proposed by the Amstrong Investigating Committee became lats. They materially restrict the soope of the finanedial operations of these large conecress and also limit their invesiments. The New York howishature also passed the law rquirine trust eompanies wo Fopp stated reserves arainst their deposits for the trust companies in this city \(5 \%\) in cash, \(5 \%\) in U. s. Government and \(s . Y^{\circ}\). Siate bonds and eertain munideal bonds of the State, and \(5 \%\) on deposit with other financial institutions. The acenmblation of the cash reserve was to be rradual-only \(\boldsymbol{z}^{\circ}\), being required at first, \(3 \%\) by July \(1,4 \%\) by Oct. 1 and 5 e कy Jin. 11907 . Soenticle May 5, page 1013 . Iniscuscom of the railroad rato bill in the U. S. Senate continued throughout the month. April 2 the U. S. Supreme Gourt derided against the Nichigan roads in the tax cases against the State
 to the effeet that "in the nation no wne of the three great departmonts can assume to be riven the functions of another," \&e.. attracted wide attention, beiner taken to have a bearing on the railroad rate controversy in congress, but the words were afterwards expunged from the opinion be Justiee Brewer. Saturday, April 14, at the laying of the connerstone of the office building of the Honse of Representatives. President Rooseredt delivered at speen which hati been well ammonned beforehand, on ". The Man with the
 President incorporated therein an argument in faror of placina it limit on large fortumes. April \(1 \frac{1}{6}\) announcement was made iny Atomey-General Moody that Chas. E..IHurhes, had, together with Alcaander Simpson Jr.. of the PenmeyGumia Bat, boon rotained as spectal combed by the Atworer Generil' "to take under consideration all the farts now known or which can bo ase ertained relating to the transportation and sale of coad in Inter-state eommeree.. TVhen Mr. Hughes Was nominated for (iovernor, he relinguished the appoint mend
 Department in the matter of instititing prosecuthons

 ment of a bill prepured as a rosult of a convention of insulance eomenisconers hedd in Chieago in Febriany. Apr. Is another sperial mossage was sent to Congrese eondomming in unmeasured terms the decision rendered Meh. 21 hy Juler H:mphrey in the U. S. Distriet ('ontt at Chicago hobline that the evidnore collected be (ommiswomer Garfied could not be used to conriat the beef packoms ineriminated thereby An deetion in Chicego Apr. 3 on the question of municipal ownershin indicated considuable chance in public sentiment sinef the election of the previous year. Sa "Chronirle" of
Apr. Apr. 7 , pag 7.3. Eaty in the mont! one of the most
 tively small loss of lifo. Tho Beitish Buldeet was suhmitted Apr. 30 hy Me. dsquith, the (Yancellor of the Fxehequer. and it was amounced that the (bovemonent plans rontem-
plated a reduction of one penny per pound on tea, the taking off of \(21 / 2\) pence from the duty on stripped tobacco and the entire repeal of the duty on coal, the last mentioned to become effective Nov. 1. No change was announced in the income tax or the duty on sugar. A Russian loan for \(\$ 440,-\) 000,000 bearing \(5 \%\) interest was floated at the equivalent of 88 , with a commission of \(3 \%\) to the underwriters. Germany and the United States did not participate- \(\$ 240,000,-\) 000 was allotted to France, \(\$ 66,000,000\) to Great Britain, \(\$ 23,000,000\) to Austria, \(\$ 11,000,000\) to Holland and \(\$ 100,-\) 000,000 to Russia. The loan proved a decided success. In Berlin a German imperial loan for \(260,000,000\) marks at Berlin a German imperial loan for \(260,000,000\) marks at
\(31 / 2 \%\) and \(300,000,000\) marks Prussian \(31 / 2 \%\) consols were \(31 / 2 \%\) and \(300,000,000\) marks Prussian \(31 / 2 \%\) consols were
floated, the issue price in both instances being \(100.10 \%\). President Roosevelt and the Emperor of China exchanged telegrams of congratulation in commemoration of the opening of the last link between Manila and Shanghai of the Postal Telegraph Cable Co.'s cable connecting the United States and China. The Court of Appeals at Albany Apr. 17 unanimously sustained the constitutionality of the Stock Transfer Tax Law of the previous yeaŕ imposing a tax of \(\$ 2\) per 100 shares on stock transfers. Gov. Higgins the same day signed the bill taxing the tangible property of nonresidents in this State after he had previously vetoed the original bill to the same cffect, but which he regarded as defertively drawn. The Governor also found objections to the bill which reached him substituting a recording tax of \(1 / 2\) of \(1 \%\) for the annual tax of the same amount imposed on real estate mortgages the previous year. He accordingly retoed the bill. Another bill, altered to conform with the Governor's views, passed the Legislature just before adjourmment and this measure was signed by him the next month.

Railroad Events and Stock Exchange Matters.-The stock market the latter part of April was thoroughly disorganized. A series of adverse influences developed, the most of which have already been enumerated-the monetary tension, the strikes and suspension of mining in the coal fields, the action and utterances of the authorities at Washington with reference to railroads and other corporate interests, the earthquake and fire at san Franciseo, together with sales of seourities by the fire insth:mer ompanies to meet their heavy losifes. The downward movement in prices became stili more pronomaced carly the next month. As indicating the extent of the derlines in April, Atrhionn dropped from 953 s
 Northern from 32716 to 2s? Sorth. Pat. from 223 to 193,2 ;
 from 15 2 to 139 ; and C.S.Sted pref. from \(109 \frac{1}{2}\) to 1045 Tho Andagamated Comper Co. further increased it dividend, bringing the quartory declaration up) to \(138 \%\). The Mo. Kan. \& Tex. dedared the firat dividend on itspref. Consol.
 the month was the ammonnement that the syadicate ormen-
 ized the previons year by huhn, Loob \& (oo. and J. P. Not-
and deo. bomds of the Pem. RR...offered to the shareholders at par.
 the rest amone the barticipants. Balt. dohio shareholders

 for Consolidated Ry. (or. dohentures on the basis of some stork for 8200 af doherntures
Whe Money Market. The momm market was subjeceded 10 , more or less meseare all throush April. April 5 amd April is call loms tomehed 30 , amy Saturday April \(\frac{7}{6}\) the Clearing-
 the 25 ratio to deposits. The reserve wats restored the nex wook, but rates ramained high mont relief came throunh goh imporsand the aterion of the sere of the Treas. in making the gold cugaged for imbert immediately available theough Government deposits. The large drain upon the banks the latter part of the month for funds for trabmittal to siat Franciseo has alrearty been refered to; but the engagements
 it wat not easy to deremmine the mospects of the money
maket. After the 12th rall loans didnot ret above 6162
 before the melief extended by the Treasury Department, at one tine a slight commision had to be paid in addition to the logal rate, shaking the rharge 8 ger anmim for 30 dave.
 chase (quotations wore the for for all periods from 60 dars to sis months. Gmmerefal paper was then quoted at 6t for good single mambes Loand of the banks were reduced from s1.0:22.709.400 April - to \(1.009 .275,200\) April 14 . but were \(1 p\) amin to \(81.039,210.500\) Apil 28 . Deposits, from
\(81,003.411 .300\) Aprik 7. dronped to \(8981,861.000\) April 14. and then increased to 81.025 .683 .200 April 98 Wone. hondings, after having diminished foom s.256.203.000 Moh. 31 to \(824 \times .299 .700\) April 7 , incrased to \(2268,232,800\) April 21 and were \(826,538,200\) Apmil \(2 s\). The reserve April 7 . as already stated, showed a deficieney of \(\operatorname{se} 2,50,625 ; b{ }^{2}\) April \(\because 1\) thm was a surplus of \(\$ 16,366,-25 ;\) April 2 z the sumplus
was Sla, 367.400 .

Foreign Exchange, Silver, \&.c.-Exchange early in April was demoralized as a result of the monetary tension here and easier discount rates abroad, and also the negotiation of sterling and franc loans representing borrowings of foreign capital by stock operators. There was then an almost entire absence of demand for remittance. Between the 1 st and 11 th rates declined fully \(2(a 21 / 2\) cts. per pound for the different clisses of bills. On the 12 th there was a sudden upward reaction of \(11 / 2 @ 2\) cts., which at first was not fully understood but later appeared to have been caused by the intauguration of Sec. Shaw's plan for facilitating gold imports and which was not publicly amounced until two days later. The recovery then begun was continued for several days, when the market again weakened. The latter part of the month the course of rates was irregular with the market considerably unsettled, it fluctuating under the influcnce of the varied conditions prevailing from day to day. The lowest figures were reached on the 11 th, when 60 -day bills were quoted att 48050 . 1838 the 16 th rates were up again to \(48290(43,48560(42565\), and \(48605(44615\) Fispectively. The close April 30 was at \(48125(4+8135,48430\) (a) 48435 and \(48490(0+8495\). The Bank of England April 5 reduced its discount rate from \(4 \%\) to \(3 \frac{1}{2}\), but as the result of gold withdrawals for the United States and shipments to the interior of Great Britain, its bullion holdings for the five weeks ending April 26 were decreased \(£ 5,528,017\), and May 3 the rate was again advanced. Open market discounts at London early in the month were down 1036, but the close April 30 was at 33 , on which day the rate at Paris was \(2 \frac{1}{2}\) and at Berlin wionk to \(\overline{3} 09-16 \mathrm{~d}\)., with the close \begin{tabular}{l} 
strong. \\
\(30 \%\) \\
\hline
\end{tabular}

MAY:-Cument Erents.-The anthracite miners agreed to acept the terms offered by the operators, namely to continue the awad made by the Anthracite Strike Commission in 190:2 for another period of three sears from April 11906. The agreement was reached May 7 and was approved by the miners in convention the next day. In the bituminots regions, the strikes continued in these disericts where the opergions, the strikes contimeed
ators had refused to roncede the wage seale of \(190: 3\), but in Illinos an agreement was reached at the end of the month by which the miners returned to work carly in June, getting the 190:3 wares. The 1 . S. smate May 18 passed the Hepburn Rate Bill by a vote of 71 to 3 , after making very extensive amendments to the measure. Cone of" of the acts of the Inter-State Commeree Commission. Other amendments the inter-state commeree lines and express companies subprot to the law and forbidding inter-state carriers to engage ject to the latan of commoditics oil their own production. in the transportation of commoditirs or then bitter one and The debate in the Senate was ai long and bitter one and marked by many sensational incidents. President Roosevelt intervened in favor of having certain feathre incorporated in the bill, more particularly to Jimit the authority of the courts, and to that end had opened negotiations with the Democratic members of the senate through ex-senator Wm. E. Chander of New Hampshire, The Democrats were appared himself satisfied with much less radical amendment on the curt review question than that advocated by the Democuats and this led to charges of bad faith on the part Democrats, and this led to chares There were sensational of Senator Tillman and others. Shere May the Presidevelopments also in other directions. tions Garfield of the results of an investigation into the oil business: accompanied by a message in which the Standard Oil Co was severely arraigned for having, as alleged, obOifed secret rebates and other discriminations in its favor trom the railroads. On May 25 , the Senate attached a rider from the railroads. On May 25 , the senate attached arastic to the Agricultural Appropriation Bill providing for drastic Government inspertion of the business and operations of the beef-packing concems in the Enited States. Forfurtherfacts see remarks for June. Certain disclosures at an investigation into railroad practices made by the Inter-State Commerce Commission also attracted great attention at thes time. The testimony showed that some employees of the Pennsylvania RR. had received gifts of money and stock from patrons. President Cassatt was in burope, but decided at once to return home. A strike on the crrat Lakes orderen and Marine Transport Workers Asoociation proved of shott duration, the men resuming work May 10 . There were rather numerous sirikes in Europe, but the May Day demonstration in Paris, which had bern looked forward to with much anxiety, suce the labor wions had theatened a political and social recolntion, passed off withont very soriobs disturbames. The French parliamentary elections hed raty in the month anso pand M Goremykin suceeded him. The resigned as Premicr in that country was inaugurated with the
 opening on May 10 of the Domma, or kussian Fathament. A conflict between this body and the Czar was at once preapitated, the Douma insisting that the cowernicmi houd proclaim general ammesty, and also that the Mimistly shoud the minor respensibere to it insteade of to the minor incldents Gereat Britain reguiring the withdrawal by the sultan of his troope from. Tabah and other points on the

Sinai Peninsula, which ereat Britain contended was unquestionably Egyptian territory. The Porte finally yielded. The San Francised banks resumed regular busincss May 21 and it was announced that the legal holidays when the Governor of Californif had declared from day to day would terminate after Saturday, June 2 . The monthly report of the Agricultural Bureau at Washington made the average of Aginter wheat May 1st 91, as against 89 April 1st, but subwequen wheat Mas States. July wheat in Chicago adranced from is May 2 to \(84^{2}\) May 21 ;later the weather improved and the elose May 31 wasat 82 cts . Thi of cotton, and midding upland in this manket advanced from 11.75 cts. May 1 to \(1{ }^{\circ} \mathrm{cts}\). May 16 . By May 31, however, there was a decline to 11.45 cts., owing to improwed weather and reports of increased acreage. Certain cotton mills in Connecticut and Massachestts engaged in the manufacture conme poods made veluntary advances in wages of \(10 \%\). Thise goods made faritation on the wage question at This led to at renctal of asianion one 33 , cts to 358 ets. Fall River. Print cloths declined from \({ }^{4}+\) ds. Some further imports of gold were made, With the assiranco of Govermment deposits in the banks, but May ne ras announced that add of this kimd would be diseon and for the time being. Government doposits in the banks were reported \(892.534,755 \mathrm{May}^{3} 31\), against \(\$ 102.918,42\) April 30. The Treasuly moncy hombeng notes increased hom 8514 ,\(42: 3.519\) to \(8516,0: 36,146\). King Alfonso of Spain was married May 31 to Prinees Ena of Battenberg, who took the title of Queen Victoria. On the retum of the bridal party from church, a bomb was thown at them. concealed in a bouquet, but the kinig and Queen escaped unhurt. Though ot her members of the party and some hystanders were killed. The Hotsise and semate at Washington parsen alcohol bill, providing for the bise of untaxd alcolom in the ateonote Jan. 1 1907; the measure became a law the next arts ate fore oreat simplon Tunnd throtigh the simplon Monutain 1,21 miles long from the swiss to the Italian Momtam, sides, Was formagyed the Barnes Liability Bill, increasing the
Gov. Higgins signed liability of railroads for injurics to employecs. He atso announced that for the first time since 1 stl the state would be able to raise its neessary reventues withon erving a direct tax for State purposes, the adoption of the constitutional Smendment in Nov. 1905 having relieved the state from the reguirement of imposing a direct anmual at fore Col., the municipal ownership ticket was almost completely Col., the mun. The deth of Can Sehum oceured May 14. The sured the N. F. Legstatur, adopted the prevons Noymber, restitutional Amendment adopted the previotis Notmber, reenacted the S-hour law limiting to \(S\) hours a day he labor of employecs employed on public works, whether done directly by the State or by contractors or sub-contractors (see 1.82 , P. 1184). The Massachusetts Legislature passed a bill providing for a sliding scale of gas charges in Boston.
82 , p. 1270 .
Railroad Events and Stock Exchange Matters.-The downward movement in prices continued with accelerating momentum the early part of May and the market at thes Presipanicky appearance. The announcers with reference dent intended sending a messam to the Standard Oil Co. was made to do duty in depressing values. The message came Friday, May t. From that time on the whole tone of the market was changed and the recoveries were in propertion to the previous losses. The annowement that the anthracite coal strike was to be terminaternas of course a highly favorable development, and the fizzling out of the strike on the Great Lakes was also an assuring event. The dealings for a time averaged over \(1,000,000\) shares a day The latter part of the month, owing to the developments at Washington, the market again became somewhat unsettled, and transactions dwindled to smafl proportions; but the recessions in prices were not important in most cases. Mil. \& St. Paul com. touched 1551/4 May 2 and sold up to \(1713 / 4\) May 31 . (it. North. sold up from ©r5 May en to \(300^{3 /}\) May 31, and Ill. Cent. from 164 to 182 : N. Y. Cent. was \(1301 / 2\) May 2,1423 May 11 and 139 May 31; and Tnion Pac com. 1381/2 May 2, \(1513 / 8\) May 11 May 31 ; and May 31 . Reading com, after selling down to \(11 \because\) Mays rot in to \(1421 /\) May 29 , with the close May 31, 1405 similar list. Amal. Copper touching 96 May 4, but being up to \(1113 / 8\) again May 17 , ind closing at 1073 . On May 15 an issue of Penusylvania Company \(4 \frac{1}{2} \%\) gold notes running until Nov. 1907 , for \(\$ 50,000,000\), guar. by the Penm. RR., was disposed of through Kuhn, Loeb \& Co., acting as brokers, at slightly bolow par-the net inferest cost to the company bring about \(5 \%\) per annum. The Wis. Cent. Ry share hoders authorized \(\$ 8,500,000\) Superior \& Doluth Division \& Terminal \(30-\mathrm{yr} .4 \%\) bonds and \(\$ 7,000,000\) were offered . shareholders atox9. Hock. Val. RR. agreed to exehang its com. stock for the minority stock of the Kan. \& Mich Ry. on the basis of 60 shares of Hock. Val. for 100 shares \(o\) K. \& M. Brooklyn Tnion Gas Co. reduced its dividend to a basis of \(4 \%\) per vear, against \(81 / 2\) and \(91 / 2\) previously paid. The The Nat. Ang the first payment since 1900. Rep. Iron stock, being dution the \(13 / 0\) quar on the pref. stoc declared 2 e on acrount of deferred dividends on the pe

Balt. \& Ohio disposed of its interest in the Consol. Coal of Md. it iue Money Market.-Money showed more or less tension carly in May as a result of the liquidation in stocks and a cominued drain of funds through Treasury transfers to Sun Francisco. On the \(2 d\) call loans touched \(12 \%\). Subseremtly rates cased off and the range for the month was \(11 / 2 @ 12\), with the quotation May \(3121 / 2 @ 4 . R_{\text {ates }}\) on time also became more favorable to borrowers, May 31 bring \(4 a+1 / 4\) for 30 to 60 days, \(433 @ 5\) for 3 to 6 months and \(51 / 4\left(14 \frac{1}{2}\right.\) for siven months. Commercial paper then was \(5(51 / 2\) for double names and for prime single names and \(51 / 2\) (eif for good single names. Surplus reserves of the banks were \(\$ 5,899,525\) May \(5, \$ 12,894,600\) May 12 and \(\$ 6, \$ 16,025\) June 2. Money holdings, after having been reduced from \(\$ 207,538,200\) April 28 to \(\$ 262,717,900\) May 5 , were \(\$ 266\), , 003,800 June 2. Loans were at their lowest May 12 at \(\$ 1\), \(025,650,500\) and from this there was an adrance to \(\$ 1,051\), 543,200 June 2 . Deposits also were at heir lowest May 12 at \(\$ 1,014,555,400\), rising to \(\$ 1,036,751,100\) June 2 .

Foreign lixchante, Silver, \&e.-Exchange was quite weak at the beginning of May, facilitating further engagements of goild for import under secretary Shaw's plan. The action of the Bank of England, however, May 3 in again putting up its minimum from \(31 / 2\) to 4 caus a recovery, and after that exchangre dureloped strength with an important rise in rates, exchange dereoped sthength wiman important rise in rates, that the Pemm. RR. had sold \(\$ 50,000,000\) coll. trust notes fed to liberal speculative splling of bills on the theory that a pertion of the notes, at least, would be placed abroad. the first two weoks owing to the continu ledses drain to the Unital states, but sulsequently was able materially to re phenish its stoek of gold aded by some large gold arrivals from Indiat. The bank of Germany, on the 2:3d, reduced its rate fom 5 to 41, and on the whole the monetary situation
abroat consderably improved. Bat money rates here also declined and the last half of the month the exchamge market was dull with the fluchations in rates quite narrow. The low figuts were May 3 , when fo-day bills were 48050 (a
 4845 . May 31 the quotations wore 45210 (rt 48225 \(48515(\pi+505\) and \(45500(a+850\). Open market discounts May : 1 wore 31 at London and at Berlin and Frankfort and \(\ddot{2}_{4}\) at laris. There was a still further advance in siver, the mier in Lendon getting up to 31 sal., with the clus: May 31 at :311/8d.

JWNE-Corrent Erents.-Congress adjourned June 30. After nem rons deagreme bis between the conferrees of the two hous sof Congress, the Hephum Railroad Rate Bill became a law June 29, mainly in the form devisud by the S:na ", though the orgenal provis on of the Hous bill, ( nlarging \(\mathbf{t}\) "Commisson tos wen members with terms of s.ven years, was restored. The Meat Inspection Bill, which had been a tarhed as adder to the Agrendtural Appropriation Bill in main proverons had been radically changed in the House. President Rewserelt June t transmitted to Congeress the report of Jamus B. Reynolds and Chas. P. Neill, the special committee appointed by him to investigate conditions in the stockyards at Chicago, in which srious all gations of uncleanliness were made, and the President urged the enactment of sulstantially the provisions contained in the Senate rider. The House Committere on Agriculture, however,
under the chairmanship of James WV Wadsworth, ins sted on material attorations, and some acrimonious correspondence betwern the President and Mr. Wadsworth followed. Eventually a compromis? meastire which the President was winng to aceept was agreed upon. The Pressent was
obliged to waive a number of points he had ins sted on, in obliged to wate a number of points he had insisted on, in
particular that the expens: of inspection should be borne by the packers themstres. Under the Act as pass de, the cost is laid on the Government and an appropriation of \(s 3,-\) 000,000 was made for the purpos: The so-called Pure Food Bill, intended to provide against impurity, adulteration and fraud in the production and sale of food supplics, also became a law. The Statchood Bill was chong in conference so as to admit Oklahoma and Indian Territory as one State under the name of Oklahoma, but providing that Arizona and New Mexien should only be admitted as a joint State if the people of Arizona and New Mexico both voted for such joint statehood at the general clection Nov. 6. [At that election the proposition was defeated.] Some other measares pass d were a bill defining when immunity should be granted to witnesses from prosecution who give testimony in cas s arising under the Inter-State Commeree and Anti-Trust Laws before Govermment tribunals, and limiting the immunity "to a natural person who in obedienee to a sabpoena gives otherwis", under oath or produces cridence, dociamentary (ar a uniform and more strict method of naturalizing aliens throughout the United States; a bill for the reorganization of the Consular s?rvice on a merit basis; a bill increasing the liability of railroads to their employees in case of accident; a bill appropriating \(\$ 25,000\) for the traveling expenses of the President and those accompanying him when making trips about the country; a bill allowing national banks to loan to \(10 \%\) of capital and surplus combined (instead of \(10 \%\) of capital alone), provided this \(10 \%\) does not exceed \(30 \%\) of the capital alone. This last became a law June 22, and
quite a stir was created by the issue of a circular under date of June 23 by Comptroller Ridgely saying it would be the policy "to enforce the law by requiring every bank without exception to keep its loans and discounts within the statutory limits." The type of the Panama Canal was also determined by Congress, a lock canal instead of a sea-level waterway being decided on. A resolution was likewise adopted providing for purchase of supplics for the canal in the United States unless the President deems the prices unreasonable or extortionate. Among the measures which failed, or which went over to the sacond or short sass:on of Congress, were the bill forbidding political contributions from corporations, the immigration bill, the anti-injunction bills and the ship-subs:dy bill. The Santo Domingo Treaty was not acted upon by the Scnate. President Roos velt, through AttorneyGeneral Moody, allowed it to be announced June 22 that the Federal Government intended to take up at once the criminal proscution of the Standard Oil Co. There were numerous other pros cutions and some convictions under the Interstate Commerce and the anti-trust laws, in which latter siveral of the States also took a hand. In the State courts at Tuledo certain ice dealers were convicted of combination in restraint of trade in advancing prices for ice and were sentenced to both fine and imprisonment. Proscutions of iecmen were also begun in other States. In Kentucky the State Railroad Commission ordered a swooping reduction in local freight rates and in Texas the State Commission ordered cuts in both passinger and freight rates and was temporarily enjoined. The lllinois Commission annonnced a reduction in freight rates on certain items and in Missouri legal procecdings were begion to restrain the state Board of Ralroad and Wiarchots. Comm:ssoncrs from putting into ffect the schedule of freight rates provided for in the Maximum Freght Law enacted by the las Legstature. In Ohio (Feb. \& 1906), Vitginia (March 15), and some other States laws had prevously ben passed reducing pass nger mates to \(z\) cents per mile. In Russ a the stuation agan became very
distubing. Besides this the Douma was in constant conflict distubing. Besides this the Douma was in constant conflict
with the ©zars Minisiers and hossam socurties againcxperieneed saver dectines. In the Iron trade the disselation of the Southern Fumace Association was amomered. This occurred on June 14. Thereapon a considerable block of an. Bamingham pig tron is mported to have been sold on the bas of \(\$ 13\) a ton, agatist 814 . There was a quick rally to \(\$ 1350\), and the mattor proved of only pass ng. Important dectine of the month. This, torether reported at the begening of the month. This, wgether with mnfavorable wather-drought in the sonthwest and excessed
rains in the Northwest-cans d sharp adrances in gran rains in the Northwest-cansed sharp adrances in grain
prices. Later, with clear and wamer weather in the Northwest and cooler, with rains, in the Southwest, the price of wheat again receded. Sopt, wheat in Chicago, after advancing from \(791 / 2\) to \(84 \frac{5}{8}\), clos:d Jume 30 at \(81:\). Definite announcement was made that the Pennsylvana RR. had suceeded in placing a \(334 \% 12-15\)-year bond issate of the Pennsylvania Company for \(250,000,000\) francs in Paris The allegations developed against officials and employees of the Pennsylvania RR. before the Inter-State Commerce Commiss on the previous month were followed by an extensve investigation by a special commitiee of the board of directors of the company. Mr. Cassatt showed that he personally had no interests or ownership in any of the coal companics making shipments over the Pennsylvania lines and only an mimportant imterest in some other enterprises. In July the board of directors adopted the report of the committee and ordered that all offieers and employees must direst themselves of interest in all coal and other enterprises where the holding of such interest might conflict with their duty to the company or the eompany's duty to the public With large revenues, the U.S. Treasury increased its cash holdings from \(8: 316,673,545\) to \(532 \times, 152,366\). Government deposits in the banks ros? from \(\$ 92,534,755\) to \(\$ 93,986,237\) National bank circulation incereas drom \(\$ 516,036,146\) to \(\$ 517,847,749\). The Sec. of the Treasury gave notice that dur ing July the depository banks would be obliged to repay the \(\$ 10,000,000\) special deposits made with them in March. In the bituminous coal regions settlements with the striking miners were effected in Ohio, Indiana, Illinois and the Southwest (Missouri, Kansas, Arkansas and Indian Territory) and Michigan on the bas s of the 1903 seale of wages. In Western Pennsylvania the men on the lines of the Buff. \& Susq. resumed work June 25 . A renewal of labor troubles at the Fall River cotton mills was fortunatcly averted. The operatives requested a restoration of the wages paid prior to July 251904 and eventually this was granted, the adrance to go into effect from July 2-giving an increase of about \(14 \%\) in wages as compared with the \(5 \%\) to \(8 \%\) increase which the employees had been receiving under the sliding scale. Print cloths at Fall River were reduced from \(35 / 8\) cts. to \(3^{3}\) s ets. The decline in cotton was interrupted carly in June on unfavorable weather for the growing crop and middling uplands in New York June 4 were 11.30 cts . the wrather subsequently improved and the price June 30 was 10.80 cts . At the mines of the Greene Copper Co. at Cananea, Mex., serious labor troubles occurred through a strike of the Mexican workmen and their attempt to fore the American workmen to join in the movement. A considerable number of miners were killed and one incident was the rushing across the Mexican border of armed Americans into Mexican territory at the request of the Mexican local
authorities, who found themselves unable to cope with the stuation. King Haakon VII. and Queen Maud of Norway were crowned June 22. In the Italian Parliament a bill was passed reducing the interest on Italian 4 and \(5 \%\) rentes to \(3.75 \%\) and eventually to \(3.50 \%\). The convers on operation the next month proved a great saceess. The amount inthelved was \(\$ 1,620.000,000\), and only \(\$ 740,000\) bonds were presented for payment. In Massachusetts a law was enpresented for payment. acted prmitting the incorporation of high-specd eminent doroads with althority to take lans.
Railroad Ecents and Stock Exchange Matters.-The stock market, though strong early in the month, later developed great weakness. The provoking cause seems to have been mainly the hostile spirit shown against corporate undertakings as reflected in the events narrated above. Reading com. declined from \(1453 / 4\) June 8 to \(1201 / 2\) June 30 . N. I. Cont. from \(1421 / 4\) June 7 to \(1303 \%\) June \(30 ;\) Pemn. RR. from \(1351 / 8\) Jume 12 to 125 June 30; Mil. \& St. Paul comn, after adrancing from \(169 \%\) June 1 at 171 June \(30 ;\) No. Pace. Sold off from 24 June 12 to 191
June 29 ; (it. North. from 309 to \(2781 / 2\); Un. Pac. com. from Junt 29 ; Git. Aorti June 30; Amal. Copper from \(110^{3}\) / 153 Jume 7 to \(1411 / 4\) June 30; Amal. Copper from 110 , June 7 to \(951 / 2\) June 28 , and U. S. Steel com. from 42 June 5 to 3334 June 30 . The syndicate formed the previous year \(t\) ) underwite about \(\$ 24,000,000\) bonds of the Chic. Burl. \& Quincy (Ill. Div.) was dissolved, with a considerable amount still umsold. The ruling that the transfer tax on stock sales mat be paid at the rate of 2 cts. upon cach share sold, no mater what the par value, proved very disturbing in the "cup" marke, whre so many shares of smath denommations a"dealtin. The most important new capitalissue was the pracing in Fwane of a \(250,000,000\) francs \(33 \%\) loan of the remm. (\%..g日ar. Wy the Penn. RR. Balt. do Ohio RR.increased the smimmat dix. on its com. stock from \(21 / 2\) to 3 or Amer (114日) bine 11 Pitts (in. Chic. © St. Lous increased the semi-ammat dix. on its pref. stock from 2 to \(21 / 2 \%\). Anong other companies that increased diss. Were the AnaAmbla Copper Min. Co. and the United (opper (oo. (eom.). In the 1 . S. Court Judge Larombe continued the order prere0 aly granted restraning the public authomitis from enfore ing fhe so-cent (ias Law, but stated that he did not intend \(t\) metmanindix.
the Contol.

The Moncy Barket Money showed growing case at the begimning of June but this was not mantained. Both the
 mented by large shipments from San Francisco, including c masderable artivals of Australian gold at Vancouver, B. C., which hat been trans-shipped to San Francisco. Aggregate money holdings were \(\$ 274,460,000\) June 30 aganst \(\$ 204,-\) 87. 109 May 26 and surplus reserves \(812,055,750\) against \(86: 694,150\). The latter part of June money again developed firmues with some slight flurries in the call loan branch, owing to preparations for the 1 st of July int. and dis dime barsments. The range for call 10 ans at the close were \(41 / 20.5\) for 60 to 90 das. \(5 \%\) for 4 to 5 monthe \(51 / 5^{1 / 2}\) for 6 months and \(51 / 205^{3} 4\) for 7 mos. Paper was quoted at 5 (a.51/2 for double names and prime Piper was quoted at
 the banks increased from \(\$ 1,032,731,500\) May \(261081,079,-\) 617,020 Jum 30. Loans increased from \(\$ 1,049,390,800\) May 26 to \(\$ 1,060,076,300\) June 16 , and were \(\$ 1,056,944,900\) June 30 .
\(F\) reign Exchange, Silver, Etc.-Exchange underwent another quick transformation. Early in June there was a sharp rise, influenced by easier money here bills about to demand to rover finance and other loan hitls about to mature. Foreign lenders appeared to be little inclined to
extend or renew maturing obligations. About the midde of the month the tone was reversed. The announcement of the negotiation of the Pennsylvania RR. Ioan in France iadueed speculative selling of exchange while easier discounts in London and firmer rates for time money in New York aided the renewal of maturing finance bills. There were also indications of drawings of bills by representatives in this city of foreign fire insurance companies in settlement of city of foreign fire insurance compance fire. Altogether a sharp decline ensued encouraging expectations of gold imsharp decline ensued, encouraging cape the Secretary of the ports, even without the intervention of the secctary of the Treasury; but only some very smal engagements for import were actually made. The Bank of England rate was reduced June 21 from \(4 \%\) to \(31 / 2 \%\) and the bullion holdings were heavily augmented. Exchange was at its highest June 12 \begin{tabular}{l} 
with 60-day bills \(483 @ 48305\), sight at \(48605 @ 48610\) and \\
a \\
\hline
\end{tabular} cable transfers 4 S645@48650. June 0 rates@ 48475 and classes of 8.510 . Open market discounts in London were \(485 @ 4\). easier and the quotation June 30 was \(31 / 8\); but at the continental centres rates stiffened 5 at Paris Silver in London at Berlin and Frankfort and \(25 / 8\) at Paris. Silver in London under large selling orders declined to \(295 / 8 \mathrm{~d}\). June 15 but closed at 303 -16d.

JULY.-Current Events.-The Sec. of the Treasury invited bids July 20 for \(\$ 30,000,000\) 10-30-year Panama Canal bonds. Mr. Shaw used every device to help along the sale and it
proved a "great?success. Thejbonds are by law available as security for bank notes and for Government deposits, and the Secretary offered other inducements to attract bids and insure a good price. He gave notice that banks holding public deposits secured by municipal obligations would have to substitate Government bonds for the same. This led to a demand for the old U.S. 2s and sent up their price. July 9 they had sold at 1035 ; but July 17 sold at \(104 \frac{1}{2}\) and were quoted \(1043 /\) bid, \(1051 / 4\) asked; July 31 Mr . Shaw also were quoted \(10 \pm 3 / 4\) bid, \(105 / 4\) asked, Juy bonds would be announced that banks bidding for the Canal bonds wound be favored with special Government deposits and that part of the money representing the bonds purchased would be left on deposit with the institution making the bids. The bidders were not obliged to put up any money. This last feature enabled a clerk in this city to obtain \(\$ 5,519,580\) of the bonds. The bids aggregated \(\$ 446,371,300\) at an average price of \(10+036\) The larges award to any bidder was \(\$ 15,000,000\) to Fisk \& Robinson at 103 \(89 @ 10423\). A New lork City bond Fisk \& Robinson at 103.89@1 \(\$ 1.3500,0004 \%\) bonds proved sale a few days subs equently of \(\$ 12,500,0004\) o bonds proved
far from a success for a variety of reasons. The City Comptroller placed only \(\$ 11,029,100\) at an interest basis of \(3,94^{\circ}\), as arainse previous February. On July 31 the directors of the U S. Steel Corporation voted to resume dividends on the com. stock \(-1 / 2 \%\) being dechared for the March quarter and \(1 / 20\) for the June quarter, making \(1 \%\) for the six months, payable Oct 1. In the Beech Creek region of Pembsylvania the trike at the coal mines was terminated about the middle of July-this being about the last of the strikes in the soft-coal regions to be settled. The outlook for the growing erops continued very farorable. A quite general decline in grain prices occurred. Sept. Wheat at Chicaqo closed at \(7+1 / 8\) cts. July 31, as against \(13 \%\) June 30; sept. corn at 4934, against 523 , and Sopt. oats at \(311 / 8\), against \(36^{3 / 3}\). Money holdings of the U.S. Government further increased from \(8325,152,366\) to 8335051 - 54 but Govermment deposits in the banks were
 cesult of the whe with the baks the previous March. ment deposits placed with the banks the precious 857.79 National bank circulation was reducc from sso, ing to \(\$ 516.573 .399\)-this being the first decrease for at iong time. The Treasury statement July 31 showed only 81. 02.n, of state, city and mitroad bor jume 30. 1906 On puble deposits. against \(20,92 s, 02\) forme seredly dissumpe --. Ghe Rusita Red intense exritenient upon all the Furepean bourses and led to serions declines in Russian securitis. After the dissolution of the Dommat the majority of the members assembled at Vibore Finhand, and issued a manifesto to the Russian people. They were soon dispersed, however. Later, mutinies of troops and uprisings of the people oceurred in various parts of the Russian Empire, creating grave anxiety all over the financial world. see. of State Elihu Root started July 4 on a three months tour of the South Americam states to promote friendly intercousan with the United States, and to attend the Pan-American Congress at Rio de Janciro. He was everywhere enthasiastically received. Brazil amounced a new tariff reducing duties on flour and other American product: \(20 \%\). American hostilities having developed among the Central American States Guatemala, Salvador and Homaras, god offices operated with the United states in offering its good offecs, and the two succeeded in bringing about peace. Ark years' strugcle, Capt. Alfred Dreyfus of the French army was finally vindicated; he was renstated in the army and decorated with the Cross of the Legion of Honor. Russell Sage lid July 2.) leaving his property to his wife. Alfred Bage the South African "diamond king," died July 16.
Beit, ine souts and Stock Exchange Matters. -The stock
Railroad Events and She market underwent a decided chand weak and there was first two weeks the tone contime further pronounced liquidation, carrying prices a priod of cases to the lowest points of the year. Then a period of dulness intervened, but about the 20th aggressive buying was noted, and the latter part of the month the tone was quite strong. Altogether the upward reaction reached large quitentions. Atrog from \(855 / 8\) July 13 to \({ }_{92} 3\) July 31. Milw \& St. Paul com. from \(1671 / 8\) July 3 to 92.8 July 1, . Wuly 3 to \(2051 / 2\) July 30; \(1821 / 4\) July 26; No. Pac. July 2 to \(131 / 2\) July 30; PennsylN. Y. Cent. from 127\% Juty vania from \(1221 / 2\) July 2 to \(1303 / 4\) July 30; Un. Pac. com. from \(1393 / 4\) July 12 to \(1523 / 4\) July 31 ; So. Pac. com. from \(631 / 4\) July 2 to \(741 / 2\) July 31; Stecl com. from \(325 / 8\) July 13 to 40 July 31 and Amal. Copper from \(923 / 8\) July 13 to \(1013 / 4\) (exdiv.) July 30 The bond market remained extremely dull. A block of \(\$ 6,180,000\) equipment bonds of the Wabash RR. purchased by Purchas Brooklyn Un Gas Co. announced that the Sept. div. would be entirely omitted. In the Bay State Gas litigation Judge Putnam in the U S. Circuit Court at Boston handed down a decision holding that Henry H. Rogers, though not uilty of Bay state breach of trust, must pay to the rer the profits derived fre Gas Co. an equitable proportionties. See \(V\). 83 derived from the sale of certain other propertiffirmed the decision of the lower court overruling the demurrer of the Mich. Cent RR. in the action brought by the State of Michigan Cen. Rect to for the years 1856 to 1893, claimed to be due in excess of the amounts already".paid-V. 83, p. 213.

The Money Market. - In moncy there was a return to ease. Before ser. Shaw's plans had developed with reference to the Panama Canal bond sale there was a fear lest that operation might produce some tension. But the Secretary contion might procuce some tension. But the secretary con-
ducted the sale so as to avert friction. Early in July se ducted the sale so as to avert friction. Early in ouy
was paid for call homs, but this was due mainy to shifting was paid for call loans, but this was due mainly to shifting
of money incident to the turn of the half-year. On July 31 of money incident to the turn of the half-ycar. On Jny 31
the range for call loans was only \(21 / 4(421 / 2 \%\) Fon time money the rates were \(4 \%\) per annum for 60 -day periods, \(41 / 4(0 / 1 / 2\) for 90\()\) days, \(41 / 2\) ( \(0,43 / 4\) for four monthe, \()^{1 / 4}(a, 51 / 2\) for five months and \(51 / 2\) (a \(53 / 4\) for six months. Commercial paper then was \(51 / 2\left(6,5 \frac{3}{4}\right.\) for double names and for prime single names, and 6 for gond four on six monthe single names. Lonans of the Clearing House banks dropped from \(31,056.944\),900 June 30 to \(81.0369,233,400\) July 14 , but increased again to \(\$ 1,058,415,100\) July \(2 s\). Deposits followed a similar course, dropping foom \(\$ 1.049 .617\). 000 June 30 to \(81,02: 3,932 .-\) toon July 14 , with an increase to \(\$ 1.060 .116 .900\) July 2s. Money holdings, after dectining from si2t, 460,0100 Jume 30 to \(8295.551,000\) July 7 rese to 8253.921 .700 July plus reserves aftor gatting down to \(86,405,075\) Jule 7 . Were up) 10 . 89.391 .000 July 21 and were \(81 \times .892 .+7, j\) July \(2 x\). Busines in commercial paper remained ver inited. Eastern markets had been practically edosed foe some time previousty tomerantile paper beretuse of the absence of demand for this form of investment on the part of the fire insurance companics owing to the heses sustaned by then by the san Frameisen fire
Foreign Exchange. Sither, dec. The eourse of atoringe during July was imenular, the tendency of rates, howeres, being upward, particularly the latter part. In the opening days the market was often weak, influened in pant hy de: money on call hore, and in part by reason of the offeringe of bills: representing drawings of local agents of foregh tire insurance companies on account of the settiement for the San Francisen fire loses. The latter part of the momh the decline in monery in this market, together with the tension which developed at the European financial centres as a result of the disturbanees in Russia, produced a sharp rise in sterling. Before this rise some further oreasional engagements of gold in Landon for import were amounced and afon engarements of gold from Australia. Thereafter profitably importations of the metal from London were prectuded. The low figues wore July ? , when Go-day bills were 48160 ( 48165 , sight bills 4840 ( 1.4845 (which figures were again reached Joly 17) and mable transfors \(48480(a+84 x=\) (this last, howerer, touching a still lower figure, namely \(4 x+70\) (e 48475 on the 17 th). while the high figure wits reached July 24 , when the rates for the three classes were respectively \(4 \times 220(a+825,48520(a+8525\) and \(+8560(a+8565\). The close July 31 was at \(4 \times 220(4,4230), 485(a 48505\) and 48545 (a) \(4855(i\). Open market diseounts at the European financial centres July : 31 were \(31-16(a ; 3: 3-16\) at Londion. \(21 / 2\) at Paris and \(3^{3}\) s at Berlin and Frankfort. Silver in London fluctuated between 29 13-16d. and 30 7 -16d., with the close July 31 at \(301-16 \mathrm{~d}\).

AUGUST.-C'urrent E'vents.- Somewhat of a sensation was created by the announement Friday, Aug. 17. of the action on Union Pacific and Southern Pacifie dividends. An increase on E. P. common had been looked for, but no one expected that the addition would be more than one or two per cent per annum (the stock having been on a \(6 \%\) dividend basis). Actuaily a semi-imnual payment of \(5 \%\) was announced, placing the stock on a basis of \(10 \%\) per annum. At the same time dividends were begun on Southern Pacific common, a semi-annual payment of \(21 / 2 \%\) being declared, placing these shares on a \(5 \%\) basis. On the stock market, this news coming so soon after the resumption of dividends on U. S. Steel common, engendered a speculative reviral Tension again developed in the money market without. however, disturbing confidence in the oeneral situation Parment had to be made for the \(\$ 30,000,000\) Panamal ('anal bonds sold by the E . S. (iovt the previous menth. and simultaneously (iovernment revenues ran in exeess of disbursements. seceretary shaw endeavored, as far as presible, to minimize the influence of these operations, but though Government deposits in the banks were increased between Aug. 1 and Scpt. 1 from S84,480,056 to \(\$ 106,355.219\), rash holdings in Sub-Treasuries nevertheless rose froms:335,251.7.5t to \(\$ 346.664 .238\). National bank circulation again inereased. rising from \$516.573.399 to \$52.4.439,160. The favorable crop outlook was reflected in declining prices on both the grain and the cotton Fxchanges. Scpt. Wheat at (hicagro. which hat closed at \(7+1 / 8\) July 31 , was down to \(7 \theta^{1} 4^{4}\) e. lume. 31 ; sept. "orn between the same dates deelined from \(49^{3}+\) ". to \({ }^{7}\) de. Middling upland cotton in this market fell away from 10.90c.July 31 to 9.80 c Aug. 31 . For the firet time sina 1893 the U. S. Covt began the purchase of siker hullan in the market, the motal being needed for subsdiary coname: later in the year the monthly purchases wore dorain suspended because of the high price. A shock in finameral Frcles was areat Phe the Resing of fhe Red Estate Trust (ob. of Phila. on Tuestay Aug. 2S. following
the death the perions woek by suicide of it President. the death the prevons wek by suicide of its President.
Frank K . Hipple, who, it subsequently developed, had been guilty of grose fraud and irregularitios. Earlier in the month, a fimancial institution located in one of the ohitlying sections of Chicago, namely the Milwatuke Avenun state

Bank of Chicago, closed its doors. In this case. atiso, bad and fraudulent management was the canse. An earthquake at Valparaiso and other points in Chili, accompanied by fire as in the San Fran isco case, worked great destruction, leading to a hediry loss of life and property damage estimated at S20t,000.000 or wer. The shah of Persia issued a reseript orderíng the formation of a National Coneultative Assmbly composed of representatives of all classes of the population, from the princes downward. In China, a Chinesp commission after returning from a tour of the Enited states and Europe recommended a gradual change to a constitutional govern ment in China, giving from ten to fifteen yeters to educate the people to it, and an imperial decree apporatar. 30 promising the constitution but not fixing einy datl. President Ronsevelt issued a proclamation putting into effect on Sopt. 1 a 1 ew commercial agreement botwent the Enited States and Spain as to reciprocal tariff conerome. He also issued instructions to the Public Printer that in printing documents from the white House at -callal smplified fomo of seding recommended by a spelling fermommittee which had the support of Andrew Comesie: ha adopted. The list comprised 300 words including "tha" "an "tho" as the spolling for "through" and "though. On an"atat of the opposition which develoned when congaseremembled the actio! Was rescinded the following berthber. The sower Pipe Trade Association, in order to arod prosemato by the ( overnment, entered into an agreement with the os Histrict-Attorney whereby the Assordan ats the opening of its cable to Eecland. An imporing mepption was acooded Willian J. Bryat at Madiown spata bacten in wrome of his home-coming from abreat: in his spech Mr. bryan declated in favor of the Fedoral wonemi? of tronk
 A remark by Justore (aymor that the Browky Rand Transit ( 1 . had no right to charge a 10 -cent fare in Con \(y\) Ifland rendered in a proce ding ow which the company was not a party induced harge numbers of pasisengers of sefuse to pay the extra fare and 1 ed to riotous proweedings at variots points along the line; the matter was finally settled by the company giving pasengres rebate chocks for the wata
checks and ecentually decided that the company hat the right t. charge only a single fare. The Valorization Act in bazal, intended to rase the priee of eoffee to a sativfactory basis. amd which Nas precerlect by a convention betwern the there great coffer tates in Brazil. became a law. It provide tor an export

 viral of speculation oceurred on the Stock Exchange. The announcement after the chese of busines July 34 of the action of the U.S. Stel Corporation in resuming dividendson Steel com. Was interpreted as a widely fayorable event and the stock market the begiming of August naturally felt the quickening influence. Hence, when, wh Friday morning, Aug. 17. the further announcement came that the dividend on U. P. com, had been fased from a basis of \(6 \%\) per amum to \(10^{\circ}\) and that dividends on so. Par. com. were to be begun at \(5 \%\) per annum, a tremendous impetus was given to the speculation for a rise. The next few days the advances in the prices of prominent stocks reached very large dimensions and transactions were on a tremendous scale-the sales Monday. Aug. 20, aggregating 2, 716,000 shares. Cnion Pac. com. had sold at 153 Aug. 1 and reached \(191^{3} 4\) Aug. 30, with a further rise in sept., and many other stocks also enjoyed large adrances. The latter part of the month the condition of the money market sugrested caution and somewhat of a halt in the upward movement then ensued. The market for bonds remained generally narrow and iimited. as in previous months: in a few cases there were sharp declines-in N. Y. Cent. gen. \(31 / 2 \mathrm{~s}\) because of the dissolution of the underwriting sydicate with some of the bonds lefteunsold. There were suggestions of increased dividends on Atchison and other stocks. Atch. com. moved up from 9214 Ang. 9 to \(108^{5}\) ' Aur. 29; Can. Par. from \(164^{3}\) a Ang. 4 to 1791 Allg. 29: (it. Aorth. from 29314 Aug. \& to 334 Aug. 30 N. Y. (entral from 1371/2 Aug. 1 to 146 Aug 20 ) Penm from \(130^{3}\) \& Aug. I to \(1461 / 4\) Aug. 20; So. Pac. com. from 735 Aug. 2 to 9.312 Aug. 25: Amal. Copper from 10034. Ang. 9 to \(1111 / 2\) Aug. 20; and U. S. Stel com. from \(391 / 8\) Aug. 4 to \(47^{3}\) Ang. 25. Milw. \&tst. Paul directors gave shareholders the right to take the \(\$ 25,000,000\) of treasury com, stock at har: the privilege was worth 817 or 818 a share. Boston d Mane stockholders were offered 53.319 hatere of anor stock at \(\$ 16.0\) at shate: but subseribed for moy 34.25 thares. Anw or hareased dividends were declared by a mamber of copper companies. including Butto Coalition Mining Co. Cahamet \& Hecha, Copper Range Consolidated and Holverine Copper Mining Co. The Republic Iron \& Stel Company besides the regular quarferly dividend of 1 are on the pref stock. declared 20 on account of arrears of dividends on this stock and repeated the operation three months later. The Ameriean Express Co amounced an increase from 80 Wearly to 12 vearly At the ammal meting of the Well. Fargo Bupres Co. the Herriman ticket Nas re-
clected. The Brooklyn Ferre Co. defaulton Aug. 1 in the interest on ite \(86,500,000\) first consols. An assescment of \(s: 3\) pre share was leved on the 250.000 , hares of stock of the
or FRASER

Spring Vally Wate (o, fohowing the san Francisco carthquake and fire The Pemmsvania RR. announced a re-

 consin the State Rownad commission ordered a reduction in grain rats. In Wanhagtom the Rairoad Commission weme an intorchange of wheat traffic between eastem Wadhimen and Paget swand ports ( \(V\). 83, p. 295, whi in ormon atsesed values of ralroads were mismon, afor dechame unconstitutional the Churehman Act passed by the Virgimia Lecgislat ure and which sought to compel the railroads to keep on sale mileage books at 2 cents a mile (the provision was later abo declared invalid by the courts), issued a notice requiring the railroads to show cause of 2 cents a mile
The Money Market. Money again developed decided tenson. The New York City banks had to meet the usual call for funds to move the crops, while at the same time the U. S. Treasury was taking money out of the banks, as noted above. The speculative revival on the stock Exchange served further to intensify the pressure on the banks. Towards the close the failure of the Real Estate Trust Co of Phila. also proved a disturbing influence. The last day of August the range for call loans was 8 (a) \(12 \%\) while borrowers on time had to pay a commission in addition to the legal rate of interest. The surplus reserves of the Clearing House banks declined from \(\$ 18\) 892, tis Julv 28 to \(\$ 2,869,400\) sept band money holding fell from 8.283921 .700 to 8263.383 .700 .
 Loans after increasing from shated thereafter and were \(\$ 1,077,191.700\) Aug. 4, fluctuated thereafter and were \(\$ 1,063,739.600 \mathrm{sept}\). 1 . Deposits. after rising frem \(\$ 1.060\), 116.900 July 25 to \(\$ 1076.599 .300\) Aug: 4 , fell away to \(\$ 1,042,057,200\) sept. 1. Time bans the latter part of the month were quoted at \(6 \%\) and a commission of 14 of \(1 \%\) for all periods from sixty days to six monthe. At the very close, the was an adrance to the equivalent of \(61 \frac{1}{2}\) f for ninety dav: to four months. For periods beyond five monthe the rate was 6,60 Commercial paner cor at
 single names

Foreign Exchinge Sitrer. de - Sideling exchange developed great weanese. At the beginning of August. The market was achive and hisher, intluenced hy a good demand to cover speculative sabs and to remit for socks sold for Eurpean arcome in "ons-apence of the distubled political and finan-
 fested a Uolnime tomdeney. Bamkirs seemed to be eonfident of hare rate an the reat of the seasons export movedent of bere ratas at the resut oh was experted ta be large,

 growite tanan the money market encomaged nerotia-







 Cable tane omat a












 mport. Thus making the inpors immedian whatable am
 operativemt! Momay, sppt 10 . Smm getd had been en-
 gaged mome do recoded at the Now York Sub-Treasary,
 ment dopits wot madh. and \(52.000,000\) more was engaged by the Xational shawmit Bank of Boston. The arrials at this puint during tho month aggregated about 820,000 .000 (On the aftemonn of september 27 the Secetary of the Treasury went still farther and ampounced that \(\$ 20\). \(000,=\) 000 of Gowmont moners would be added to bank deposits incependmt one did not get into the banks until the following month secetary Shaw early in themonth issimet
a notice warning the banks that they must not use Government deposits in making spectative loats on call in Wall Street. Oct. 1 Government deposits with the banks were 134,619 383 minst \(8106,855,219\) Scpt. 1 and \(384,400,056\) Ang 1 Honey holdines in Sub-Tremaries Oet 1 were S339,-
 Bank ciculation socured by bonds further increased from S52. \(, 439,160\) to \(8527,768,92\). . The large American takings of gold disturbed the Earopean money markmo, and both the Bamk of England and the Bank of Comany raised their rates of diseome, white sharp advances ocelured in the open market. Developments in Cuba were rery important. The insurection in the island was making consmerable headway and the (uban ( \(o v e m m e n t ~ a p p a r e d\) to \()\) helphes agamstit. President Roosevelt sent Secretary of War Talt and Assistant Sectary of state Robt. Bacon as commessioners to the island to see if pacification could not be arranged and issued a note of warning that the Enited States would be obliged to intervene in fultillment of its treaty obligations if this were not done. The effort proved futile. The Cuban President, senor Palma, together with his whole Cabinet, resigned, leaving the country without any Government. Accordingly, on Sept. 29, Secretary Taft proclamed himself Provisional Governor of Cuba. The next month Charles E. Magoon was appointed to succed him. The weather during september continued favorable to the grain crops, but in the case of cotton some deterioration oceurred, and, furthermore, considerable dame was done the latter part of the month by siderable damag was below Midding uplands here, after the hurricane 10 . Sept 6 , dropped to advancing from 9.80c. Sept. 1 to 10 . Nop 6 , doppedt 9.f0c. by sept. 2.f, but recorered to Palition. wion further sharp rise carly in October. Political developments in New York State caused some uneasiness in business circles William R. Hearst, after having himself nominated as a can didate for Governor br the so-ralled Independence League, suceeded in capturing also the nomination by the Demo cratic Convention, notwithstanding the determined opposition of the better wing of the party The nomination, how tion of Chates E Hughes by the Republican Convention was, farorable for the defeat of Mr. Hearst, especially as the lattows Party age on the Gulf Coast and also extended well up the Missis sppi Valley. Pensacola, Fla., and Mobile, Ala., suffered veroly the property loss in each being estimated at several miltion dollars, while considicrable lose of life atso oceured A local exent was the joining of the two entis of one of the two tube being buitt by the Pemm. RR. beneath the bed of the Hena Corevit Coumt at (hicago on sept. 15 held valid the \(\$ 75,000\), 000 Dhantion certificates which the city propessed to issue for monicpal ownernip of stred railways. The cass was a
 momth it amomed that the P'mm. RR. had sold to


 ace in the sham eapital of thrs mads from abont \(40 \%\) to OH: Later in the month thanemed that the Union Pa-dife-Hameman interest were bewotating with Kiuhn, Loeb © Co. Fow the 13. © (). stock, ahid the purchas: was sabse Gently afrom. A commereal aremont was entered into betwan tho [nitad States and Bulgatia rivag thes country the bend fit of Bulgaria's minimm hariff. Prestent Rooseroll ssined an recutive ontor mjoining the enforement of
 antict botwen backe and whte oremed in sept at Athegrem in whing many negroes wer killod
 monke darine sentember was weak and strong by turns. The temion in money operated to repmes spereulative ade




 whon it transpired that the Hamiman interest, were seeking the Pemsylvania blork of chek. The hatere part of the month prios generally dodined with the enee somewhat weak. B. \& O. com, whid from 117 \& Ropt. 1 to 12.\()^{1 / 8}\) sept. 21 and closed at 1227 sipt. 29. (ann. Pate from \(1731 / 2\)
 Milw. \& St. Panl rom, after hating a sopt on and closed at
 101451, Sol 17 then demined to \(1391 \%\) Sop 28 , and
 mot. 1 to \(195^{-3}\) sent. 4 declined to \(811 / 2\) Sept. 28 , ex-div of 5 and chosed at 183 . So. Par. com. from \(90-4\) Sept. and \(901 / 2\) sept. S. ardaneed to \(971 / 2\) spt. 21 and closed a \(951 \%\) Sopt. 29. Erans. \& Terre Haute RR. declared \(4 \%\) on its com stock bring the first dividend since May 1901 The \(\mathcal{H}\) Contral offered shareholders \(\$ 29,839\),560 new stork at par. Clev. Cin. (hic. \& St. Louis listed 84,402 , 400 additional common stock which had been sold

The Money Market.-The tension in momey became stil more pronounced. Call loans touched \(30 \%\) sept. 4 and \(40 \%\)

Sept. 5; news of sec. Shaw's decision again to assist gold imports did not come until after the close of business the latter day. Sept. 6 the highest rate was \(25 \%\) and Sept. 7 it was \(17 \%\). Thereafter no such extremes figures were reached, but even under the large deposits of Government moneys in the banks, ease by no means developed. Sept. 28 the range was \(41 / 2 @ 7\). On time contracts a fractional commission had to be paid the entire month in addition to the legal rate. At the close, with the commission included, the rate was \(7 \%\) for sixty to ninety days, 7 ( \() 71 / 2\) for four and \(61 / 2063 / 4\) for five to six months. Some loans were then reported at 6 for eight to nine months on high-grade security. Commercial paper was not readily salable, but rates at the chose were nominally \(61 / 2 @ 7\) for double names and for prime single names, and \(71 / 2\) for good single names. Money holdings of the banks fell from \(\$ 263,38: 3,700\) Sept. 1 to \(\$ 246\), 975,600 sept. 8 , and then increased week by week to Sept. 29 when the amount was \(\$ 271,055,100\). The banks were \(\$ 6,577,925\) below the required reserve Sept. \(\$\), but the deficit was made good the next week and Sept. 29 there was \(\$ 12\), 540,350 surplus. Loans were reduced from \(\$ 1,063,739,600\) Sept. 1 to \(\$ 1,036,460,400\) sept. 15 and then increased to \(\$ 1,051,172,800\) Sept. 29 . Deposit. dropped from \(\$ 1,042\), 057,200 Sept. 1 to \(\$ 1,005,457,600\) Sept. 15 , and wer \(\$ 1,034,059,000\) Sept. 29.
Foreign Exchange, S'ilver, \&e.-Foreign exchange during Soptember was more or less unsettled. Secretary Shaw's action in assisting gold imports, the monetary tension here, the advance in diseounts abroad, together with the obstarles thrown in the way of this country obtaining the gold which it sought, were varying influences which affected prices of sterling bills one way or another fromi day to day. Dear miney here encouraged drawings, of finance and other loan bills, as it had in the month preceding, and also kept the demand for remittance light. A supply of exchange also came upon the market agranst a matured installment of the loan negotiated in France by the Penn. RR. There was at times some speculative solling of exchange based upon expectations of lower rates when eotton should begin actively to be experted. Sight bills were at their lowest sept. 5 at \(4+245(4+315)\) The clase sept. 29 was \(48325(a+8335\).
 \(48+15\) spt. 29 . Sixty-day bilk were at then lowest sept. 22 The Bank of England put up its rate of discount from 31 to 4 'sept. 13 and the Bank of Gemmany the ne xt werk adranced from \(4 \frac{1}{2}\) to \(\overline{5}\). Bullion holdings of the Bamk of Bngland were heavily reduced, in large part as the result of the takinge of goll for the Thited states. Open marked dis-


 OrPobER - forment Erents.-. The drain of geld to the Gnited states distuthed all the European- inomey matkets. On the 10 th the Bank of (emmany mised it rate from \(\overline{\text { on }}\) or and on the 11th the Bank of Engtand moved up trom
 its rate to 6 . This was the morestartling an the fanvoners hat the provious day, at the regular wedkly meting. reiramed from a further increase. The explatation was of-
 Gork, followed on Thurstay, the 1 sth, hy a sharp break in hemsion that there might bo further takinge of wold for this Contre at a time when they would have to meet a heary call
 Gre had the effect intended. The eonre of our exchange andert was instantly reversed, while hans being carpiod in Europe were to a considerable extent transereed to this side or clso the holdings of stock on which ther had been obtaimed limadated. On the Now York Etode Exchange priess tumblad and the market on that and sucoeeding days was in as state of demmatization. Furthermore. on Oct 2:3 Mr. Shaw amouned that further adramess of foremment funds to facilitate ereld imports would be dicentinued This had a reasuring effect in Europe, though by that time exchange rates had risen so decidedly as to make further immorts of the metal out of the question, even with the aid of Treasury advances. Prior to the suspension of the order. ss, 634, 000 more gold had been engaged with the help of the Treasury and \$1.848.000 gold came in unaded. Altogether. from the begiming of the movement, \(\$ 4,606,000\) of Treas ury adranies for gold importe were made at New York and \(\$ 2,000.000\) at Beston, besides which \(87.457,844\) gold came in unaided. The Secretary also took some new steps to ease monetary conditions here. Of the \(\$ 26,000.000\) speciat deposits announced towards the close of september, the New York institutions got eventually \(87,500,000\), though only \(83.000,000\) had been allotted to them; interior institutions failed to take their full quota. Moreover, part of the remainder of the \(\$ 26,000,000\) was placed with the New York correspondents of the country depositories for their aceount. to be withdrawn by them as needed. All this was before the sudden advance in the Bank of England rate to \(6 \%\) Folowing that crent, Mr. Shaw gave notice that he would
permit national banks having deposits of Government funds
with Government bonds as collateral to substitute municipal securities for such collateral up to an aggregate of \(\$ 18,000,000\) on condition that the Government bonds released be used at once as the basis for new bank-note circulation. The offer it is understood, was availed of to the full extent. The Secretary. "to demonstrate in a limited form the benefits of an elastic currency," required that the banks. when taking out the additional notes, must make application for the retirement thereof between March 15. and Aug.: 101907. The Ontario Bank of Toronto became embaravert, owing to unauthorized investments, as alleged, by its fieneral Manager, and on Oct. 13 an offer for the absorptisn of the institution made by the Bank of Montreal was accepted The troubles of this: Canadian institution were folswed the succeeding week by considrable shipment:, of add from this centre to Canada. Money holdings in sub-Treasuries were reduced from \(\$ 339,049,387\) to \(\$ 324,029,969\), Government doposits in the banks increased from \(\$ 134,619,383\) to \(\$ 148,97.5,346\), and national bank circulation increased from \(\$ 527.768 .924\) to \(\$ 536,933,169\). There was a pretty general rise in the cotton goods market, due partly to a growing scarcity of supplies and partly to a sharp rise in cotton. Print cloths at Fall River were first marked up from 33 se . ti) 312 c ., then on the 16 th to 35 sc ., on the 19 th to \(3^{3}\) fe, and on the 20 th to 37 cc . Middling upland cotton in this market from 9.90c. sept. 29 got up to 11.40 c . by Oct. 11 . influenced at first by reports of damage from the tropical storm of the previous month and a small crop movement, and later by reports of killing frosts over a considerable portion of the South. The latter part of the month the price sharply declined and the close Oct. 31 was at 10.50 c; the movement of the crop had now beeme quite large, while the Consus Bureau report showed a much larger quantity of cotton ginned up to Oct. 18 than had been expected. J. M. Ceballos \& (\%o, a banking house with large Cuban interasts, made an asigment, with liabilities of \(\$ 3,000,000\). The French Ministry under M Sarien resigned, the Premier being ill. II. Flemenceau formed a new Ministry, retaining the portfolio of the Interior. Railomed Erents and Stock ESchange Matter:. The rock market the early part of October was irregular with the busihes small. The copper stocks adranced on stil! higher prices for the metal and there was improvement in other Nitertions. ton. Dealings. howerer, were almon wholly profescimat. With the signing of the contract for the hagmooted leaso of the Great Northem ore lanso the the s. trengeth and on Oct. 12 Sted come touched ath , the highest
 - wing waknes when oct. 19 the news came the advate a the Bank of England rate to \(6 \%\). The eaved at hat meak thromont the list. which was accumaten the no ex day by an unfaromble bank statement. In imeabar recovery followed, but waknes remained the prating characturite until the close. The semi-ammal divendad of both Atrhioun orm. and Norf. \& West. com. Wat increased fom \(\because t, 22^{2}\) but the action in the Atchien cas was followed oy a whep dedme owing to disappentment beralus, the


 on the rom. Shares beginfing with 100 - from the "interest recoived from land funds and land contracts. Itch. com from 1090 Oet. 2 dropped to \(99^{2} 2\) Oet. 20 and chind at \(100^{3}\)

 Oct. \(31^{+}\)(x-righte, aganst 14 ! 5 O.t. 10 with tho rightson Ponstrand from 1461 Oct. 11 got down to 1 :9 Oof.26 with the rhase at 141: Chion Pae. com. dropmed from 1911 . Oct. 11 to 1801 Oet. 31 . Bethlehemsted (ing. Pedneed the
 a like amount of new com. stork into which the ? wonds may bo centertad. Chie. \& North Werst. shardmoders athonzer an increse of \$100.000.000 in com. stock. none to be iswed immodiately. Penn. Coal Iron \& RR. (\%. hareholders anthorized an inerease in the stock foom \(830.0000,000\) to \(850,000,000\) and the directors voted to fisthe thi 83.500 .000 remaining of the 87.000 .000 com . stock athorized in the epring. The ‥ Y. Court of Appeals handed down a decision sustaining the injunctions preventing the Coment. (ias Co. from shatting off the supply of gas to the planatife ir the case becaluse of the ir refusal to pay more than the precreibed so rents per 1.000 fect. Wahash RR. shareholders authorized the \(\$ 00.000 .000\) fo ref. bonds in aceordanoe with the plan for retiring the debenture bonds. They als athorized \(\$ 16.500 .000\) new pref. stock
The Moncy Market.-. Money on call Oct. 1 reacbed 9 c but gradually the aetion of the Treasury the previous month in enlarging fovernment deposits made its influcner felt and rates declined both at call and on time. With the beginning, however, of shipments of gold to Canada in comnection with the Ontario Bank embarrasment, a hardening tendency again developed. On the 17 th the call loans got back to \(6 \%\) and on the 19 th, with the rise in the Bank of England rate to for . call loans were made at \(7 c_{C}^{\prime}\). With announcement of further relief measures by the Secretary rates eased,off. The last few days, however, the tendency again was upward, and Oct 31 the range was \(6 @ 9 \%\). Money holdings of the banks, after
having been reduced from \(\$ 271,055,100 \mathrm{Sept} .29\) to \(\$ 267\), 257,800 Oct. 5 , increased to \(\$ 275 ; 718,400\) Oct. 13 and then declined and were only \(\$ 257,005,800\) Nov. 3. Surplus reserves were reduced from \(\$ 12,540,350\) Scpt. 29 to \(\$ 9,423,125\) Oct. 6, rose to \(\$ 13,02 \leq 400\) Oct. 13 , then fell off and were \(\$ 3.049,775\) Nov. 3 . Loans rose from \(\$ 1.051,172,800\) Sept. 29 to \(\$ 1,08^{2}, 358,500\) Oct. 20 . and it was thought this increase reflected largely the transfers to this side of loans which had been carried in Europe. On the other hand, the reduction following (to \(\$ 1,052,790,900\) Nov. 3) was taken to indicate following (to \(\$ 1,052,790,900\) Nov. 3) was taken to indicate
a transfer of loans from the banks to the trust companies. a transfer of loans from the banks to the trust companies
Deposits Nov. 3 were \(\$ 1,015,824,100\) against \(\$ 1.062,332,600\) Deposits Nov. 3 were \(\$ 1,015,824,100\) against \(\$ 1.062,332.600\)
Oct. 20 and \(\$ 1,031,338,700\) Oct. 6 . Rates for time money at the close were \(6 @ 61 /\) for sixty to ninety days and 6 for four to six months, while commercial paper was quoted at 6@ 61,2 for double names and prime single names and 61.207 for rood single names.

Foreign Exchange, Silver, \&.c.-The tendency of exchange rates the first eleven days of October was upward. At this time ease was gradually developing in the money market and money here was relatively cheaper than on the other side. Is stated above, the Bank of Germany on the 10th raised its rate of discount from 5 to \(6 \%\) and Oct. 11 the Bank of England advanced from 4 to \(5 \%\). The difference in money rates made further negotiations of finance and other loan bills unprofitable, besides stimulating a demand for remittance in payment for such of these drafts as were maturing. But after the 11 th the course of ihe exchange market Was downward. A sudden flurry in call money Oct. 17 and the selling of bankers' drafts on rumors of expected tension in Canada, in connection with the embarrasment of the Ontario Bank, caused a sharp break in exchange the following day (Oct. 18) and led to the action of the Bank of England Oct, 19 in moving up its rate to \(6 \%\). This step instantly reversed again the course of exchange and only a slight further rise would have made it possible to export gold. The Bank of England for the six weeks ending Octe. 11, when the first angrance in rate oecurred, lost no less than \(£ 9,395,602\) gold. adrance in rate occurred, lost no less than \(£ 9,39\), 602 gord The next weck it made a small gain- Es5, \(8+8\). In the week holdings were further reduced by \(£ 715.746\). This was followed, howorer. by a gatin the ensuing woek of \(£ 120\), 587 . ()a Oct. 11 sixty-day bills were + sid.sotsi30, sight \(4550(6+530\) and cable transfors \(4590(0+5605\). By the
 t 5460 a 8 to receetively Then ame the now:ard turn and 0.0. 24 quatations were 4 sor.50n 4 sos.5. 45590 ( 486
 fors on the 221 suld at high as 48750 and on the 2 ad at Whes, an adrance of wer 3 cents rompared with Oct As.

 coble trimere Open market discounts were very high at all the Euromean monetary centres, boing (et. :31 5. 5 ot at London. 5 ! \(h^{2}\) Borlin and Frankfort and 31 at Paris. There was a further rise in strer-to 32 9-16d.-with 322 7-16t. the chase O6t. 31.

NOVEMBER - Curnent Emonts.-William R. Mearst wat dofeated in his canras for (ansemor of New York by a pharality of 57.897 , though all the other andidateson the Demband tomsion develoned. The Batak of England was not ohliged furthe to admane its rat: though noaty all through the
 Bank wat able to purcha*e practically all the artivate of the metal in the open market and in addition reled wate afforded
 on Ewatian acount up to \(£ 1.000,000\) :and akis in plating in obtade in the way of priate remitames of gold fem Paris to hombon, the consisting bargely of American coinE2, 100,000 was transferred in this way from Paris te the Wha: Lish raipital the last two weoks. £i.494,000 ronsisting of Imerican coin. It nce, though the Bank of England had an mexpactedy hearydrain of grold for Brazil to meet, it sucreeded in increating its bullion holdings in the five weckending. Nor. 29 by £4, 833.880. Discrimination against Ameriean finame bills at the European centres was one of the features. Nominally the Bank of France refused to diseount any foreign finance bills, but the matter wat of moment only as it redated to American bills. the volume of which at the European contras had reached huge promortions. The Bank of France wanted to check speculative borrowing and was um-
 wiling in the fension efore for American account. Many of the takings of gold in Europefor American account. Many of the
Ieading French banks joined in the refusal of the Bank of Ireding French banks joined in the refusal of the Bank of France: some other French banks. howerer. as well as French
private bankers, undertook to discount American bills. private bankers, undertook to. discount American bills. Early in the month, when the regular rate of discount was 2.sa. \(3 \%\) these American finance bills were discomed In this country no further aid came from Secretary Shaw during his caunth and money holdings in Sub-Treasuries increased from 501,029060 to \(\$ 313-717111\) This addition necurred from \(\$ 324,029,969\) to \(\$ 343,717,111\). This addition necurred notwith tanding that Government deposits in the banks de-
clined only from \(\$ 148,975,346\) to \(\$ 145,559.439\). National clined only from \(\$ 148,975.346\) to \(\$ 145,559.439\). National
bank circulation further increased from \(8536,933,169\) to
\(\$ 546,981,447\). Much prominence was given in the newspaper: and by the authorities at Washington to a suit in equity brought in the U.S. Circuit Court at St. Louis by AttorneyGeneral Moody, acting under the direction of President Roosevelt, against the standard Oil Co. and 70 alleged constituent corporations and partnerships and eertain directors of the company. Violation of the Sherman Anti-Trust Law was charged. Proceedings against the company on one ground or another were already pending in some of the State courts and similar action was threatened in other states. Standard Oil shares dropped from 598 Nor. 7 to 505 Nov. 23. The previous January sales were made at atoo. Railroad tonhage continued enormous and complaintsof inability to move promptly the traffie offered came from all parts of the country. A statement made by President dame \(j\). Hill in a speech on Nov. 10 before the Merchants' (luat of Chicago to the effect that from 115,000 to 120,000 miles of additional track were urgently needed attracted a great deal of attention. The Penn. RR. Nov. 1 increased its semi-annual dividend from 3 to 31.5 and Nov. 7 announced an increase of \(10 \%\) in the wages of all employees receiving less than \(\$ 200\) a month, effective Dee. 1. It was estimated the increase would apply to about 185.000 employees over the whole system and that the additional outlay would amount to \(\$ 1.2000,000\) a year. The \(1 \%\) increase in the dividend called for \(\$ 3.060\), 000 additional per year. The action of the Pennsylvania was taken as foreshadowing increases in wages all over the country, and a number of increase by other companies were actually announced. Some of the industrial concerns also raised wares, notably the U. S. Sted Corporation and the Standard Oil Co. It Fall River a request of the cotton opcrative for an advance of 10 c made the previous monththe regust was for the restoration of the wages paid prior to Nov. 1903-was finally conceded after the manufacturers had rendered a 50 increase and the proposition had been rejected by the operatives and a strike ordered for Monday Now 6 . Print cloths remained unchanged at \(3^{7}\) se. but middling upland botton in New oork, after declining frem 10.50c. October 31 to 10.10 e. Aovember 9 , ose to 10.40c. November 30. An agreement upon a phen of curreney reform was reached at a conterence betwen the commifter of the tmerican Bankers' Asconation specially appointed for the purpose and the Currence fommittee of the Jow Yow Chamber of Commeres. Thi plam was ats concurted in by Congreman Chas. N. Fowler, the Chamman of the Banking and Cowrener Commito of the Howse of Representatives and mot with the approwa some of the Treasury officials. It provided that han hans morht wate Whlitional notes secund only upon their axat- \(\mathbf{W}\) whe extent
 2.e of the capital of the bank. upon the myment of a tax of \(210 \%\) per year, and also a further issur of eredit motes not isceeding \(12!\). \(\%\) of the capital upon payment of a by a puatanty fund and the hanks were to hold reseres aganst them the same as aramst deposits, namely 250 in resere rities and low in comitry banks. The ntan ahomen viled that all puhbe moneys above a reasmathe worky
 deposited from day to day in national bank- withot the Pe

 Commoree, wats disearded. Vanting the month Presi dent Rowseratt made a trip 10 Pamana in inspect the work on the projected Ithmus (amal, ame on the way
 in history when : Presthet had gope ont of the nathen sate during his tom of offere. Now York City Nos. 2ond 84, 500 000 15 at \(101.899-3\) basis of about 3.9!", The Chase


 colenentrent 2.5th Infamiry, erving at Fort Brown, Texas, because somo of their momber hat been engaged in murder and riot at Browniville. Texas, the previons Alagust and the mentity of the offender was not revealed be the remamine men. The arfon wited much eriticien. Owine to the exelusion some
 timepor publice shools. President Ronsevert directed one make an inCommere and Labor, Victor H. Metcalf, to make an investigation to determine if Japanese treaty righte were being wolated. The report was submitted to Congers the next month.
Railroud Erents and Stork Larchange Maters.-The increase in the Ponn. RR. div. gave tone to the whole market Nov. 1 , but this soon pased away and the market berame ureguar
 tain special stocks, and finally lapsing intorato, The discolume of business reduced to small properfion entes tribution of the Hill ore properties was anmoneng created for 1 bencficial interest in these properties of shares of Gt . North. stock outstanding at the time. The stock, however, weakened after the announcement. From , ha Aor. 1 it sold up to \(3331 \%\) Nov. 17 , and then dropperd to 314 Nov. 26, closing at \(3187 \%\) Nov 30. North Pac. sold up from \(2091 / 2\) Nov. 1 to 228 Nov. 17 and closed Nov. 30 at \(2241 / 8\). s Among
other properties that showed wide flucthations or special

 sold at 169 Nos. 12 and \(1891 \underline{2}\) Nor. 20 with the dose Nov. with the close 228 ; Mo. Kinh, \& Texat com. rose from 3312 Nov. 9 to 4358 Nov. 27 . closing at 4234 ; Reading com. from 13814 Nov. 1 got up to 1503 , Nov. 22, closing at 148; N. Y. Cent. rose from 126 Nov. 12 to 1323 Nov. 19 , dend of \(36 \%\), the stock beiner ineren dectared a stock divi\(\$ 100,000,000\). In the Ill. Cent. RR.. Vien-Pres. Jas. To Harahan was elected President to succeel stuyvesant Fish by the vote of s of the 12 director: present, the other 4 not voting. Pres. Samuel spencer of the Southern Ry. was Killed in a rear-end collision on one of the lines of the system on the morning of Nov. 29 ncar Lynchburg, Va., the accident having been caused by the carelessness of one of the signal operators. Stockholders of the Clev. Cin. Chic. \&St. Louis Ry. were offered \(\$ 10,000,000\) new stock at 90 . \(\$ 20,000,000\) new stock of the (ieneral Electric Co. Was authorized and \(\$ 10.861: 200\) offered to shareholders at par. The Western Union Tel. Co. offered to shareholders \(\$ 10.000 .0004 \%\) convertible honds at \(87!2\). The Fed. Nin. \& smelt. increased
the exta div. M ommon
The Money Market.-High rates for call loans were recorded every week in November and on the last day, owing to the calling of loans in preparation for the first of December payments, there was a sharp rise in the closing hour to \(27 \%\). Money holdings of the banks further declined from \(\$ 257,00.5\), 800 Nov. 3 to \(\$ 248,174,500\) Nov. 10 , and on this last date the reserve for the third time during the year showed a deficit of \(\$ 1,514,125\) below the \(25 \%\) requirement. The reserve was restored the next week and by Now. 24 there was a surplus of \(\$ 4,403,425\). Money holdings between Nov. 10 and Nov. 24 increased from \(\$ 248,174,500\) to \(\$ 253,894,700\). a rise in the rates of domestic exchange at interior points on New York bringing some return flow of curreney; but the last week rates of exchinge at Chicago on New York dropped fromat premium to par, thus checking further shipments of money this way: accordingly, money holdings by Dee. 1 showed a decrease to \(\$ 251,107,800\) and the surplus reserve was reduced to \(\$ 1,449,125\). In addition to the ordinary calls for money the final payment on the \(\$ 25,000,000\) new stock of the Chic. Milw. \& st. Paul RR., ealling for about \(\$ 12,000,000\), had to be met Nov. 1:2 Time loans at the close ( (ncluding the com7 mision paid for securing the loans) were \(7 \frac{1}{2}\) for sixty and 7 (ri) 5 for ninoty days, 7 for four, and 6 (a6 \(61 \%\) for fiere to six monthe. For periods running from 7 to 12 month s loins could be obtained at \(6 \%\). Leans deeclined from \(81,0.2,890,-\) 900 Nov. 3 to \(810339,397.800\) Nov. 17 . hut wire \(81,048,553-\) Nou Der. 1. Deponits. after decreasing from \(\$ 1.015 .524 .100\)
 duations on important featires in the exchange market during November. It was maturally mowerlase sensitive to localmonetary conditions, and casier diseount abmodaton hat their influence. Derlincs however, in exchange cansed by high money rates here were nearly atways followed by a parial reaction due to a domand to remit in payment of maturing finance bills which demand was in cridnome nearly all though the month. It times, also. there was a demant to pmit for
stocks that had ham returned from a tura was on oreations offect by : procure of bills atrainst purchase of stock for Lomdon aceome. On the whole. exchange rates wew at mitiolower at the end of the month. oxecpt in the rax of sivty-day billa, where the dectine in











 Nary: on the tha a messag: whing of his visit to Pont
 On the sth ha gemited to Congers the repen made to him by seretary. Mmealf on the situation affereng the Japanese children in pundi- sehools in Sian Franeiseo: on the 18 th he summitted a repart on the dismiscal of the negro troophe at Brownsille Tox. On the 17th, he seat all ilhustrated message on the Panama (banal, and also some messages on minon matters. A seareity of fued doceloped in the Dakotas Kansas and some other states due mainy to the failure of coal-deaters to hey in stocks carlier in the semm. The Inter State Commere commissiom made an investigation into the matter and the raiboads rushed shipmonts of eoal through on passenger schedule time. This lats in a measure disarranged their whole freight servee intensifying the congestion in grain and other freight. Several companies announced provisions for future cipital nexde on a wery exten-
sive seake, giving theirshareholdereyvaluable rights in connection threwith. The (iveat Northem Ry. offered 860 , 000,000 new stock at par, maising its capital from \(\$ 150,000\). 000 to \(220,000,000\), payment to be extended over sixteen \(190^{\circ}\), begiming with Jan. \(1900^{7}\) and temninating April 190'. The Nor. Pac. Ry. offered \(893,000,000\) out of a total proposed issue of \(395,000,000\) at par, raising its stock from inen, 000,000 to \(\$ 250,000,000\). In this case the last payoffered at par rournily \(\$ 100\) Jan. 1909 . The shil. dsit. P'atul offered at par roushly \(\$ 100,000,000\) ( \(\$ 66,328,500\) pret and S3:3,164,300 com for the purpose of building it. Parific Coast extension, \&e the last payment not being due until Mch. 1909. Some other companies inviting subseriptions for considerable new capital were the Atchicon and the Norf. \& West., besides which the Pitts. \& Lake Eric was asking shareholders to authorize an increase in stock from \(\$ 10,000\), 000 to \(\$ 30,000,000\). The tension in the local money market continued, and in Germany the Imperial Bank advanced it rate from \(6 \%\) to \(7 \%\). On Dee. 5 Secretary Shaw announced that on Dee. 15 ine would prepay without rebate the interest May i S. bonds maturing between and including Jan. 1907 and May 11907 , about \(\$ 12,000,000\), Later he offered to increase Government deposits in the banks by \(\$ 10,000,000\), taking as security bonds permissible as savings bank investments under the laws of New York and Massachusetts, the deposits, however, to be returried one-half Jan. 20 and the remaining half Feb. 1. He also offered to buy \(\$ 10,000,000\) U. S. 4 s of 1907, paying 101 for the registered and 102 for the coupon bonds. Not a very large amount of these bonds was ten dered. Government deposits in the national banks Dec. 31 were \(\$ 158,753,158\), against \(\$ 145,559,439\) Dec. 1 ; Cash in Sub-Treasuries was \(\$ 343,836,223\), against \(\$ 343,717,111\). Bank circulation further increased from \(\$ 546,981,447\) to \(\$ 549.280,084\). The Banking and Currency Committee of the House of Representatives reported a bill for the issue of national bank credit notes based on the joint plan of the binkers and the Curreney Committee of the Chamber of Commerce. (See V. 83, p. 1502.) A bill to permit national banke to make loans on farm lands (but not on real estate generally) passed the House on the 5th by 111 to 51 votes The cotion goods market manifested continued strength and print cloths at Fall River were advane from \(37 / 8\) to 4 ets Mid. upland cotton, howerer, from 11.40 cts . Nor. 30 de Clined to 10.45 ets. Dere. 14, with the elose Dee 31 at 10.65 RP, President Alexarder J. (assatt of the Pemasylania RR. died suddenly on Dec. \(2 \times\). Arnold Leo \& (\%. . a Stock Sxehange firm, amounced its suspension Dee. 22, hargely, Cit wap sumed, beeause of a drop in Reating stoek. A. I
 ment and the Catholie Chureh ou areount of the execotion of the Church separation law. rearhed at arute stage and ex rited a qued deat of aftention. The (emman Raciostare was Aswomed. owing to its rejection of the budget for southere Africa. The Chemical National Batak of this city amonneed a propesed incrase in its capital from 8300,000 (10 \(83,000.000\) by the papmen of a \&erial crualizing dividend of gooch were isulad in Lompon Der is \(8.200,000\). Latere patent Tramsan. The Honse of Eranting a constitution to the

 Agectats Treaty moneming Montaco, but adopted a resolu-










 Hithomek will rexign secortary of the Interior his phace fons in the bepamatit of comatere ate of of The Pennskania RR. wh to Kubm. Loob \& (o. all hervacus
 000. The Buff Rochester de Pitsh. Ry amaferveditsinterest in the stock of the Roch. \& Pitten. Com \& IFon (o, to the Mahoning Inverment fo. and then distributed the shates of the latere to its nim shareholders. The Inter-state Commerer Commision orderert an investigation of the relations
 of the Mexiean (iovernment was amounced. Thomas F. Cole and John 1). Ryan arranged to take over controd of the (irenne Consolidated Copper Co. . having mines at Camana, Mexico and a comsolidation of that company With the Camanca Center Copper Co. was made
Railroad Events and Stock Exchange Maiters. A severe break in prices oceurred in December, induced matily by fight money and the large new capital additions amounced hy the Git. Northern. the Nor. Pace and the Mil. \& St. Paul. The N. Y. Cent raised its quarterly dividend from \(1 \frac{1}{4}\)
to \(11 / 2 \%\) and this and other dividend increases brought
about ralles at dimes．but did not some to prevent general about ralles at dimes．but did not sowe to prevent general
and extensive liquidation．Thie last few days some of the and extensive liqudation．The has wew day semme of her dropped to 1791，Dece 26 and closed at 1551，Bere 31；Mil． \＆St．Patul com．from 1995 Bee． 17 dedined \(10146 \frac{1}{2}\) Dec． 29 ex－rights to take the new stoek（worth 32 （a30）and closed at \(14,7 / 8\) ；Reading com，was also strikingly weak and from \(152 \frac{1}{2}\) Dece． 11 fell to 129 Inec．\(\because 4\) ，closing at \(134^{\frac{1}{4}} 4\) Un．Pace com．from 1ask Dece 3 got down to 17612 Dec． 24 and closed at \(1 \times 0 \frac{1}{4}\) Dere 31：in N．．（emt and Pemmel－ and closed at change wain sight，the fumer closing at 131 against 131 多 at the opening，and the latier at 1583 against 13812 ．Amal．Copper closed at 115 aquinst 1133 and U．A． Steel com．at \(48 \frac{1}{4}\) against \(47^{5} \times\) ．Can．Pace was one of the strong features and advanced from 1823．3 Dee． 1 to 2012 Dec．14，with the close 193．In．Cent dropped from 176 Dee 4 to 165 Dere 31．After Dhe ammone ment of the pro－ posed increase of \(860,000,000\) in the stock of the（at Aorth． the issue．The Chic．Rock Infand dPac．Ray sold to Sperer

 Shore \＆Mich．So．increased its semi－ammal dix．from 4 to 6\％；Mich．Cent，from 2 to \(3 \%\) littsb．Al．ake Erie from
 Nor，cont．Ry．，besides its semi－ammal div．of 40，declared \(121 / 2 \%\) in stock．Lehigh Val．RR．dedared \(1 \%\) extra be－ sides the semi－annual of er Mine Co．The Standard Gas Light co．．a subsidiary of the Consol．Gas Co of this city omitted its com．stock div．alto－ Wether and the Intemat sult co．suspended on its pref．
The Money Market．－－The stringency rontinued throughout Derember though in the last week the tension was not so extremely acute as some had feared．The maximum on call was \(36 \%\) the first week， \(2 s\) the second， 29 the third and 18 the fourth week．On Monday，Dec．31，however，loans were made at 45 ，with the lowest figure 18 and the average 25 ． On time the quotation then was 7 （as for sixty to ninety days， \(61 / 207\) for four monthe and 6 （ \(61 / 2\) for five to six months．For cight to nine monthe it was posible to borrow at the legal rate of \(6 \% / 6\) ．In the third week time rates had been 13 for thirty days， 9 （ 10 for sixty days， \(81 / 2\) for ninety days， 8 for four months and 7 for five to six months．We have narrated above the efforts of the Sec．of the Treas to relieve the temsion．In addition，several of the railroads，like the N．Y．Contral，the Chice \＆North West．the Mil．\＆St． Paul．\＆e，paid their Jan．int．in adrance of maturity－ mostly on the 26 th．The Clearing House banks on Dee． 8
for the fourth time in 1906 showed a deficiency below the
 deficit wiped ont the neat wet，though bemg mainced ato
 Dec． 29 the suphte was \(85,369,225\) ．Mone lowdings of the
 Der．sand then increacd wotk by weck until Pec． 29 when the amount was \(\$ 250,694,500\) ．Loms were retinced from



 mercal paper the ates af the close wele wominally \(6 @ 61 / 2\) for double names and pritu single names and \(6 \frac{1}{2}\)（d \(\mathbb{a}_{\alpha}\) for
good single names． Forcign Exchatage siller，de．－The eonso of exchangewas hmost continuously downward in lecember．High money here was one of the principal canses，but the marbet was also influenced by offerings of drafts against securities which had been bousht here for European account．It was reported at Paris that franc fimane bills were being more treely nego－ tiated，usually at a fraction over the Bank rate．At London， however，the disposition was to require the payment of ma－ turing financo bills，and rallies in exchange resulted matity frome that cause．The bank of Gembaty on the 1 sth further advanced its discount rate from 6 to fe The Bank of Eng－ land beft its minimum unchanged at 6 ．It had heayy calls
 o）mect fors in wher 28 were \({ }^{7}\) re－ bullion holdings in the four weeks ending Dee． 28 were re－ duced no less than \(£ 4,198,666\) ．and would have beg reduced still more except that the Bank of France released some fur－ ther amounts of gold for shipment to London and there were also other large gold arrivals in london which the Bank of Englandssecured．While exchange rates were weakon the veryf first day of Dece，with a fall of 30 （a 35 points，Ithenquo－ tations3 then were 4 soto（at 8060 fortsixty days \(48515 @\) 4850 for sight and 48605 （a 48615 for cable transferstlibut 48525 for sight and \(48605(a 48620\) or \(7525.48270 @ 48275\) on the 29 th prices were only 4 these figure 8 theref was an up－ wardireaction 4410 rom on the action of 45 （ax points ons nects a d gexchange firnme，－th sold at 48260 ，the lowest of the year．These figures would have warranted large takings of gold for impor－ fation only that it was known that such takings would be immediately followed by an adrance in the Bank of England rate to 70 rand possibly higher－a contingener that note
 London＂on＂the 10 th was the only one amnounced w．Open market discounts in Lendon at one time were \(6 @ 61 /\) ；Dec． 31 the quotation was \(5 \%\left(a 5 \%\right.\) ．At Paris the \({ }^{2}\) open market rate Dec． 31 was 3 （a31／2 and at Berlin and Frankfort，51／2＠， 534 ．Silver in London got down to \(319-16 \mathrm{~d}\) ．Wut the close was 323 反d．

\section*{PRICES IN 1906 AT THE NEW YORK STOCK EXCHANGE}

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad，Industrial and Miscellaneous bonds and stocks，and also of Government and State securities，for each month of the past year．The tables are all compiled from actual sales．In the stocks one－hundred share lots form the basis of compilation，except in the case of those few stocks which sell almost entirely in small lots．Following a rule adopted by the Stock Exchange in April 1896，sales which are not for＂regular＂delivery －that is，where the buyer or seller stipulates for three or more＂days＇time，or where delivery is to be made the same day（the sale in this last instance being for＂cash＂）－are disregarded．

COURsE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1906.


1006－Continnical．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BON & \(\frac{\text { Jancary }}{\text { L／w．High }}\) & Febs & ow．High & －April． & h Low．Itiph & h Low & Ow & AUGUST． & h Som & October & \(\frac{\text { Nov＇b }}{} \frac{1}{}\) & \(\frac{\text { Dec＇ber }}{\text { Low }}\) \\
\hline B & & & & & & & & & & & Low & Low \\
\hline es．\({ }^{\text {d }}\) W & & & & & & & & 1014－101\％ & & & & \\
\hline R．dP．， \(1 \mathrm{st}, 1921 . . .6\) & & & & 124－124 & & & & － & & & & \\
\hline Consol．，1st．．．．．．．．．i & & & & & & & & & & & 125\％／6－1 & \\
\hline Buflds Susq．-1 st，ref． 4 & & & & & 8816． 888 & & 9546－938 & & & & 95－9 & \\
\hline Can．South＇n－1st，gu． 5 & 101－1017／4， & 10136－101 & 1011／1019 & 10142192\％ & 1015－1025 & 4 10242－103 & 10042 －102 & 100\％ \(1000 / 2\) & ／10018／1013／4 & 110 & 1013 & \％ \\
\hline 2d mortarge．．．．．．．．．．5 & 10558－108\％ & 108－10 &  & 105／4－105\％ & 145－106 & 1054／105\％ & 1051处－105\％ & 1053／8－106\％ & （1033／4－104 & 10334 －1041 & 1041／4－101／2 & －1043／4 \\
\hline Registored．．．．．．．．．． 3 & 105\％－103\％ & & & & & & & & & & \(103-103\) & \\
\hline C．B．U．Pac． 1 nt， q ．．．t & & & 35－95 & & & & & 90 & 92 & Sh & ＊95－95 & \\
\hline Central ot fin．－1 st．．．J & 120 & & （2）－120 & & \({ }^{119}-119\) & & & & & & & 1／4－1181／4 \\
\hline Consol．，194\％，gold．．j Registered． & 11312－1144 & 14 &  & \[
\begin{aligned}
& 1123 / 6-1141 / 2 \\
& 113-113
\end{aligned}
\] & 103188－112 & 111／2／－112 & 111／2－11 & 11 & 1101／2－112 & \(112-1\) & 10\％－11 & 109－11034 \\
\hline 1 stpref．income．．．．． 5 & 93 & 95 & （393－9， & 97－4 & 983－4－971／4 & \({ }^{6} 87\) & 93－93 & 97 & 973－383 & 190 & 89－90 & 82－－89 \\
\hline Nrampeil． & & H5\％／8－95\％ & 964，－9\％ & S3i66－981／2 & & 97－984k &  & & 97\％\({ }^{2}\) & 91－92 & 5936 & \\
\hline 2d prei．income．．．．．． 5 & 801／2－861／2 & 85－872 &  & 87－93 & 87 & ع91／8－91 & 89－93 & 83 & \(89-8 \times 34\) & 4 793－831／2 & 65 － 78 & － \\
\hline  & 751／2－81／2／ & 79 & \(83-9128\)
\(83-92\) & \[
\begin{aligned}
& 87-92 \\
& 80-9034
\end{aligned}
\] & & 93－91 & 832／-91 & 80 & & & & 78 \\
\hline stam & 75 & 813 & \({ }_{8} 5^{-}\) & \(80-805\) & \[
85-89=8
\] & \[
\begin{array}{ll}
86 & -88 y 2 \\
89 & -89
\end{array}
\] & \[
6 \begin{aligned}
83 & -83 \\
83 & -88
\end{aligned}
\] & \[
\begin{aligned}
& 87-891 / 8 \\
& 851 / 2-851 / 2
\end{aligned}
\] & & & & \\
\hline Chatt．Div．， 1 PIT \(\ldots . .4\) & & & & \(91 \pm\) & & 93 & & & & & & \\
\hline  & & & & & & & & & & & 108 & 1083 \\
\hline Cent．of New Jersey－ & & & & & & & & & & & & \\
\hline Qen．mort．，108\％．．．． & 1313／132 & & & ：28－129\％ & & & & & & & 12 & \\
\hline Registered．．．．．．．．． 5 & 131－13136 & & & & & 123次 \(123 \%\) & & \[
127-127
\] & \(125162-125 \psi_{6}\) & & \(123-12\) & 12596－1261／4 \\
\hline Am．Dock \(\mathcal{E}\) I mp，\(\ldots . .5\) & & 112 & 1123． & 113－113 & 112\％－112\％ & & & & & & －111－112 & 1111／4－1117／8 \\
\hline L．\＆W．，mort．．＇ix．．\({ }^{\text {c }}\) & & 1021／2－102 & 102－102 & & & & & & & & 1003－1003 & 100－100 \\
\hline Con．ext．，16，an．4 & 101\％－10\％3， & 101－101 & 100\％－101 & 034－101 & 101 & （100－101／8 & 100\％／2－102 & & \(100-1093\) & 100／8－10035 & & 9834－100 \\
\hline Chesapenlied Ohio－ serien A，cold， 1905.4 & & & & & \(103-1034 /\) & 4 109－104 & & & & & \[
4[163-1034 / 2
\] & \\
\hline Mortaxa，19911．．．．．6 & 10936－1039 & & 11012－ \(10 \%\) & & 107－107 & & & & 10：3 & & \(1105-105\) & \\
\hline \(1 \mathrm{st}, \mathrm{con} ., \mathrm{g} ., 1939 . . .5\) & 118 \(\mathbf{y}_{2}-119 \%\) & 112 21－1938 & 118／6－118／8 & 18 & 11324－ & 11 & 11746－118 & 1164－117 & 1181 & 116 & 116－116 & \(18-1103\) \\
\hline Regintered．．．．．．．．．\％ & & & & & 11414－11444 & \(4116-116\) & & & & & & \\
\hline General，1992．．．．．42／2 & 102 & 108\％－109 & （4）－107 & 105．－1061／6 & （105－1063／4 & \(4100-103 / 4\) & \(10 \%\) & & 1 & & 5 & \(104-108\) \\
\hline Reintered．．．．．．．442／ & & & & us－ius & 101－101 & & & & & & & \\
\hline Craiz Valley，1at．．．．5 & 03 －102 & 1008 & & & & & & & & & & \\
\hline K．dA．D．1ntcono＇sid & 102－102 1 & 10035－10236 & 1003：1015 & 10156 & \(101-102\) & 101\％ 6 －1013／ & 100 & & 100－161\％ & & 1021／2－10 & 101夈－102\％ \\
\hline R \＆A．D．，2dcone＇s！－ & & & 1901／－ 806 & －603－4－903\％ & 983－4634 & & & & & & 95 － 95 & 97㐌－974 \\
\hline Greenbrier，1st，gn in & & ， & & & & & & & & & & \\
\hline Chic．\＆Alt．－16er．＇49，．33 & \(52 y_{6}-82 y_{2}\) & \(811 / 5\) & \[
81-82
\] & so & \(80-80 \%\) & \(79-8036\) & 80 & 36 & 8042－8012 & & 146 & 7938－7994 \\
\hline Railway，1950 ．．．．．3 \({ }^{\text {Chice }}\) & 781／2－81／2／ & 80 & \(80-813 / 4\) & \(80 \%\) & 75 & 78\％－ 80\％\(^{2}\) & 7634－75 & 7634－7716 & 77－7704 & \％ & 77－78\％ & \\
\hline \begin{tabular}{l}
Chic．Burl．de Qulucy－－ \\
Denver Div．，TH：2．．4
\end{tabular} & 102 -102 & & & & & & & & & & & 101 \\
\hline Illinois Div．，1949．3 \({ }^{\text {d }}\) & 0．438－9544 & 93\％\({ }^{\text {c }}\)－ 95 & 93 & 9393－846 & \(922_{3}\) & 93－945¢ & & 91－9130 & & & & \\
\hline Registersd． & & & & －4 & & & －18－914 & 1－91－4 & 90－90 & & 8－933／4 & \\
\hline Goid 1949 & & 1053 & 10434－1043． & & & 1051／2－105\％6 & 101－10234 & 101趡－10234 & 102－102\％ & 1023－104 & 1034 & 1014 \\
\hline Iowa．Div．， 19 & 102－1021／4 10 & 1033 & \(1023-1033\) & 100－100 & 10038 10056 & 10136－101\％ & 1003／8100\％／8 & 101－101 & & 943］－100 & & 101 \\
\hline  & 1064－1064 & 106 & 107－10\％ & 1061／407 & 105－105 & 103－10334 & 102586－103 & & & 102\％年－104 & 102－1 & \\
\hline Registered．．．．．．．．．． 4 & & & & & 1014／4－1044 & & & & & & & \\
\hline S．W．Divar 19：21．．．．4 & & & & & & 95－93 & 99－100 & & & & & \\
\hline Debenture， 19 & \(100-10 \pi^{10}\) & 10936 & 1061／－107 & & 105－105 & 1021／2－104 & 1044／3－10414． & & \(104-10436\) & & 103－1 & －1032／4 \\
\hline  & 1226．11244 & & 101 & & & \(110-11074\) & & & & 03－103 & 1073a－10 & \\
\hline Chic．\＆Enst．Hinois－ & & & & & & & & & & & & \\
\hline  & 91\％／8－ & 95120－96\％ & \％ & & & & & & & & & \\
\hline 1st，alnking fund．．．．．6i & & 10378 & & & 1043\％－10 & 102年－102\％ & & & 10256－1023， & \(103-103\) & 1031／4－10334 & ／8 \\
\hline  & \(132-1: 9{ }^{1}\) & 135 \％\％ & 1355\％ 8 －1：367／6 & \(132-133\) & & ．．．．－．．．． & \(132-132\) & & －．．． & 129\％132 & & \\
\hline Gen．cons． 1 st ， 1937.5 & 117\％年－1194 & 11914－1 & \(119-119\) & 11914－120 & & 11636－11636 & 11618－117 & & \(117-117\) & 119－119 & 117－11 & －116\％ \\
\hline Registered ．．．．．．．． 5 & & 11812． 11859 & & ．．．－．．． & & & & & & & & \\
\hline Ch．EIn．C＇1 1Ry．， 1 st． 5 & 118－1183． & 11878－118\％／4 & 11734－1183／4 & & & & 11412－115 & & & & & \\
\hline Ch．Ind．A Lou．－Ret．\({ }^{\text {d }}\) & \({ }^{13212}-133113\) & 133－133 & 1324－137 & 133－134\％／8 & 133坐－133／2 & 133－133 & \(130-13036\) & 12 & & & 128 －1 & 123\％6－128\％／8 \\
\hline Refunding，1947．．．．5 & 113／8－113／2 & & & 1141／4－1141／4 & － &  & & & & & & \\
\hline Lou．N．A．\＆C．，1st． 6 & 10738－107\％ 10 & 10815－108\％ 1 & 107s－108 & & 107－107 & 10\％为 \(107 \%\) & & & 105 \(28.105 \%\) & & & \\
\hline C．M．\＆st．P．－Term＇l． 6 & 108\％2－103\％ & & 1081／－1081／2 & & & －．．． & & & 10012／2－103\％ & 108 & & \\
\hline Gen．M．，＂A＂1989．．．4 & 109\％2－1103 & 105\％－110 & 107－108\％ & 1072／2－10s & 115 5 －108 & 10848－111 & 10546－1081／21 & 1079－108 & 108》－108\％ \(\mathbf{c}_{6}\) & 108\％－10346 & 1077／8－1 & 107 －1 \\
\hline Rexistered．．．．．．．．． 4 & & & & & & & & & & 10446－10438 & & \\
\hline Gen．M．＂B＂19S9．316 & 963－9－97 & 45\％6－964 & 931／8－95 & 93次－95 & 93－94 & 9356－95 & & 92 & 911／8－911／8 & 9176－9136 & 937／－ \(941 /\) & 927／－943／ \\
\hline Chic．\＆Mio．r．Div．．． 5 & & 1181／4－115 & & 116－116 & ．．．．－．．． & 1534－11544 & & & & 1123／4－114／8／ & & \\
\hline Chic．\＆Pac．Div．．．．． 6 & 107820－107\％ 1 & 10＞－168 & 10888／8－10354 & 105－103\％ & & & & & & － & & \\
\hline Chic．© Pac．W．Div． 5 & 11376－114 & 4－115 & 11314－11414 & 11318 \(114 / 3\) & 114－114／6 & 114－114 & & 111／8－1113／6 & 111退－124 & \(112-11\) & 112【发－1 & －11 \\
\hline Dakota \＆Gt．So．．．．j & 109－109 & & \(1199-109\) & & 107\％2／103 & 110－11036 & & & （1） & 112 & L & － \\
\hline 1 st II．\＆D．Div．．．．．． 7 & 111\％－111\％ & 1117／－112\％ & 11156－112 & & & 113 －113 & & & & 1.10 －110 & & \\
\hline 1st 1．© D．Exten．．．．．\(\%\) & & & & 182\％－182 26 & & & & & & & & \\
\hline 1st，La C．\＆D．，＇19．J & 113\％－1134， 1 & 112 & \(112-112\) & & 1111／2－111／2 & & & & & & \(111-111\) & \\
\hline 1 st So．Minn．Div．．．．6 6 & 100 \(1 / 20754\) & 1075－10 & 1073\％－105\％ & 108\％8－10356 & 103里－1034． & 108 \(8_{2}\)－1083／4 & 105 & & 1054 1054． & & 107－107 & 104146－10446 \\
\hline 1st So．West．Div．．．．． 6 & 10093－10634 1 & 100 \(n-1063+\) & & & & & & 101／2／1012／8 & & & & 1033／8－103\％ \\
\hline Wis．\({ }^{\text {d Min．Div．．．．．} 5}\) & 11376－113／2 1 & 11358－113\％ & 11384 & 11234－1123 & & & & ．．．．－．．． & & 112 －1 & ．－．．． & ．．．－．．．． \\
\hline M．\＆N．．1st， \(1910 . . .6\) & & 115 & 105\％－1033 & & & & & 108－108 & & & & 105－105 \\
\hline M，\({ }^{\text {d }}\) No．， 1 nt on ext． 6 & & \(115-115\) & & & & & & & & & & \\
\hline Chic．\＆Northwert ．． 7 & \({ }^{123}-1.011\) & \(125-125\) & 124－124 & & & 1221／2－12276 & 12：58－1225 & & 1936－1204， 1 & 122\％／8－195 & \(121-121\) & \\
\hline Exiension 1886－26．4 & 105\％省－105\％ & & 1021／2－1021／6 & 103－10436 & & & 102， 4 －1023 & & & & 1013－1013 & －02－102 \\
\hline Registered．．．．．．．．4 & 100 & & \(9^{2}-8\) & & & & & & & & & \\
\hline Registered．．．．．．．．．．31／6 & & & & & & 9814－9844 & 983－9344 & & & 93 & & 86\％－97 \\
\hline Slnking fund，coup．．6 & & & & & & \(113-113\) & & & & & & \\
\hline  & & 11 & & & & & & & & \(111-111\) & & \\
\hline sinking fund，coup． 5 & & & & 108多－1083 & 109－109 & 108－10936 & 109－1093 & & 108＞8－109 & & 10394 1083 & \\
\hline Sinking fund，reg．．． 5 & & & & & & 107¢6－1074 & & & & & & \\
\hline 255 yrs，deben．，1909．8 & & 1044－1 & 104／8－10 & & & & 1023－1023 & & 103－103 & 103\％－104 & 101 －1 & 101／2－1017／8 \\
\hline Registered．．．．．．．．．． 5 & & & & & & & & & 101 －101 & & & \\
\hline 30－year deb，1921．．5 & & & 1123－1124 & & & & 105\％－105\％ & & & & 10i／2 \(10 \div 4\) & \\
\hline Debenture，193： & \(117-117\) & & 1104－1143 & & & & 113 －113 & \(113-11\) & 133尓－113／261 & 113次－113k & 1136术－115 & \\
\hline Registered．．．．．．．． 5 & & & & & & & & & & & & \\
\hline Ott．C．F．\({ }^{\text {E St．P．，ist．}}\) & & & & & & & & & 10128－1013／8． & & & \\
\hline Win．dist．Pet．．\({ }^{\text {d }}\) d．\({ }^{\text {g }}\) & & & & & & 103\％－102\％ & & & & & 101／4－109 & 1／8－1024 \\
\hline M．L．S．\＆W1st．， 21.6 & 1261／8－120\％ & & 1261／4－126／4 & \(125-1203\) & 12：212－122 & 124－124 & 123次－123／9／1 & 1231／4－12364 & 1231／8－1233／8 & & ， & 236－1224／6 \\
\hline Ext．©imp．，19：9．5 & & 118 & & 11748－117\％ & 1175－11758 & 11756－11756 & & & 1145\％114581 & 115年－110\％ & & \\
\hline Mich．Div．， 1 st．．．． 6 & & 3／212： & & & & & & & & & & \\
\hline Conv．deb，1907．．．3 & & & & & & & & & & 101－101 & & \\
\hline C．R．I．\＆P．Ry．－＇17 6 & 119－119， 12 & \(120-120\) \％ & & & & & 1121／2－118 & & 1173＜－117\％ 1 & 129x－119 & & －1192／ \\
\hline Registered．．．．．．．．．． 6 & & & \(118-119\) & & & &  & & & & （1－5－1） &  \\
\hline General， \(198 s_{i}\) g．．．．． 4 & 102\％－10334 & \[
1025-103
\] & 10136－1C & 105－103 & ：012－1031／4 & 102－10344 & 933－100\％ 1 & 100\％－10034 & 10038－101 & \(1038-102\) & 2－102 & 213－1021！ \\
\hline Robistored．．．．．．．． 4 & \begin{tabular}{l}
．．．．－．．．．： \\
45－97
\end{tabular} & \[
: 02-102
\] & …－ 95 & 99\％－99\％\％ & \(100 \times 2-102\) & & 199－1．05 & & 100\％104 & & & \\
\hline \[
\begin{aligned}
& \text { 1st d refund.. } 1934.4 \\
& \text { Collotr.. ser. } 19.1909 .4
\end{aligned}
\] & 95－97 & 95\％－ \(96 \%\) & 95－9634 & 92\％－9134 & 93－2th & 94－9434， & 9352－94 & 923／8－94 & 9338－ 94 & 903\％ 98 & \％／－ & 26－92\％／8 \\
\hline Collotros ser． 1.1909 .4 & & & & & & 974－9746 & & & & & & \\
\hline \[
\begin{aligned}
& \text { series } \\
& \text { ent }, 1512 . \ldots . .4 \\
& \hline
\end{aligned}
\] & & & & & 89， & & & & & & － & \\
\hline
\end{tabular}

1906-Continued.

HONDS.
C.1R.I.dP.Ry.-(Con.)-
\(\qquad\)
HoNDS.
\begin{tabular}{c} 
Mallrond, 2002......4 \\
Coll.tro. \(2.1913 \ldots 5\) \\
\hline
\end{tabular}
 \(\square\)

\(\left|\begin{array}{c|c|c}\frac{\text { APRIL. }}{\text { Low. High }} & \frac{\text { MAY. }}{\text { Low- High }} & \frac{\text { JUNE. }}{\text { Low. High }}\end{array}\right| \frac{\text { Low }}{}\) Burl. C. R. \& No. 1 st .5
Cons. 1 st \& col.tr..

\section*{}
\begin{tabular}{|l|l|l|} 
1st cons., \(1952 . . . .5\) & \(\ldots\). & - \\
Keok. \& Des M.. 1st.5 & 109 & -1016
\end{tabular}

St. P. AES.City-1st.
Chic. Term'l Transf..
Coupon off........... 4


Ceviró Div.. 1 st....... \(4^{4}\)



Reqist
Whited........\(~\)
Water Vall. . 4
C.I. St. L. NG., 36.4
\begin{tabular}{c|c}
.4 & \(\ldots\) \\
6.4 & 103 \\
. .4 & \(\cdots\)
\end{tabular}
\begin{tabular}{cc|c|} 
Kegistered .......... & \(-\ldots\) \\
Cin.San. \(\&\) Cl. cons.s & 115 & -115
\end{tabular}
\begin{tabular}{ll|ll} 
Cin. San. © Cl. cons.5 & 115 & -115 \\
C. \(\mathbb{C} .(\%\) \& & I., consol..g & 122 & -122
\end{tabular}

\begin{tabular}{cc|c|cc} 
Gen. consol., 1934.0 & 13184 & 135 & 134 & -134 \\
\hline
\end{tabular}
Peo.\& E., 1 st, cons.. \(1100-101 \quad 100-101\) incomes, 1990.
Cl.Lor.\&Wheel., \(\mathbf{3 3} .5\)

Colaw. © M., con., 16.4

1 st Pa. Div.. 19 ig... 7
Alb. \& Sing econv., \(31 / 2, \ldots,-\ldots\)
lisinssel. SE: Sara.1atg
Tiel. Lack. \& WV.-'07. \({ }^{107}\)-107t
Morris \& Essex, 1st. \({ }^{2} 12316-1251 / 2\)

N.V.L. \& W.. \(1 \mathrm{st} . . . \mathrm{G}\)
Term'l \& impt... .4

Term'l \& impt ..... 4
N.Y.L.NW.,con.'23.5 11342-11436

Denver \&ERio Grande-
Consol., 1936.. .......
Consol., 1936.. ......


R1o Gr. West., 1 st... \(|\)\begin{tabular}{c}
\(9716-100\) \\
\hline
\end{tabular}
\begin{tabular}{l|l|c|}
\hline Mort. \& coll. tr., A.4 & \(90-92\)
\end{tabular}
Det.\&EMack.-1st lien. 4
Gold .................... 4
Gold ........ .........
Detroit Southern-
Ohio So. Div., 1 nt..
Duluth \& I. R. -1 st...
Registered...........

\section*{Registered...........
Dui.S.S.d Atl. -1937 .}

Elg. Jol.\& E.-1 1st, g..5 \(11846-11046\)
Erie-1月t ext. \(194 \%\) g.. 118 多-119y

3dext, 1919..........5
\(1940 . . . .4{ }_{5}^{6}\) - ...

1st, consol., gold....
1st, consorg., fund...
st con. prior lien, g. 4
Regintered..........
1 nt con.gen.
Regiatered...
Regiatered..........
\begin{tabular}{ll|l|l|l|l|l|l|l|l|l|}
\hline
\end{tabular}

Chic. d Erie, 1st, \(\boldsymbol{x} . .5|121-122| 121 \frac{1}{2}-1223 / 110\)

Dock \& Impt. Co.....6:...-....
N. Y. Sus. \& W., ret.5 1163 - 1163,116 -116 ©d, 1937 ........... \(46 \mid \ldots\). - .... 103 -103 \begin{tabular}{cc|c|c|cc|} 
Cden., gold, \(1940 . . . .5\) & 110 & -110 & 109 & -109
\end{tabular} Term'l, 1st, \(1949 . .5\)
Wilh, E. E., 1 st, 42.5
Evan. \(\mathbb{E}\) Ind.-1st con. 6 118 -118
Evan. \& Ind.-1
Evans.at Tin.-Co
\(1 . \operatorname{stgen.0} 1942 .\).

 \begin{tabular}{ll} 
IT. W. AE D. C. -1 Rt.... \\
Ft. W. R. Gr. -1 st. 4 & 88 \\
\hline
\end{tabular}
Gralv. II. \& H. of'si.. 5




 Col. \& Tol. 1 st, ext. 4
Illinois Central-

\section*{1 st gold, 1951}

Registered ......... 4 .... - ............
se, rold, \(1951 \ldots . .33_{4}\)
Reaistered......... 3



1306-Continued.


1906-Continusd.


1906－Conrinued．
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BONDS． & \(\frac{\text { JANUARY }}{\text { r．ow．High }}\) & －\({ }_{\text {ceb }}\) & Y．\(\frac{\text { March }}{\text { Low．High }}\) & ．APR & May． & \(\frac{\text { June．}}{\text { Low．IIIgh }}\) & & h AUGUst． &  & h．OCTOBER & R．NOV＇BER． & Dec＇ber \\
\hline \[
\text { St.J.d.(i.I. }-1 \text { nt, } 47.4
\] St．L．aw．Adif．，ist． 5 & \[
\begin{gathered}
921 / 2-941 \\
122-122
\end{gathered}
\] & \[
11 / 2
\] &  & & & & & & & & & \\
\hline St．L．\＆¢inn Fra & & & & & & & & & & & & \\
\hline Clabs 18， 1906 & d \(102-102\) & & & & & 101 －101 & & & & & & \\
\hline Clans C， 1806 General， 1 ！83 & \[
\begin{array}{l|ll}
\mathrm{f} & 102 & -102 \\
\mathrm{C} & 127 & -127
\end{array}
\] & 125－125 & 102 & & \[
1001 / 4-100
\] & & \(1011 / 4-1013\)
125 & & & 102\％ \(1.102 \not\) & & \\
\hline General， 1931 & \[
\begin{array}{ll}
127 & -127 \\
1119 / 4 & -113
\end{array}
\] &  & 1－123－113 & 11334－114 & \(127-127\)
\(1123 / 113 / 6\) & 6 \(1131 / 81133\) & & \(1841103_{6}\)－1114k & \[
\begin{aligned}
& 1251 / 8-1251 / 2 \\
& 1031 / 2 \cdot 110
\end{aligned}
\] & （1io－110 & \[
\left\lvert\, \begin{array}{ll}
127 & -1251 / 2 \\
111 & -1121 / 6
\end{array}\right.
\] & 2834 \\
\hline RR．－Cons．，\％， 1 & & & & & & & \[
\begin{array}{r}
110-1113 / \\
95-954
\end{array}
\] & 4．．． & & & \[
111-112,6
\] & 13\％ \\
\hline Refund，19．51．．．．．． 4 & \(85-8748\) &  & 88 & & 8．1／8－88 & 8 & \(82-834\) & ¢ \(821 / 4-831 / 2\) & 8139－836 & 88334－814 & 48－84 4 & \\
\hline 5；r．noten，g，os 4 ma & 951／4．95\％ &  & & & 97－97 & & & & & & 98－93 & \\
\hline IG．C．Ft．s．d & & & & & & 121 & 120＇6－1204 & & & & － & \\
\hline K．C．F．S．S M．，ret． 4 & \(87-\) & 87－87\％ & 86\％ 4873 & ／48－812 & 6 83126－ \(841 / 4\) & 4 34 & 821／4－831／4 & 82－81 & 81 & \(8_{1}-82 x_{2}\) & S1 & \\
\hline St．Lou．S．W． 1 st＇29．．4 & 981／2－ & 93－99\％ & ：93－4－1938 & 4 973／4－98， & 6｜954－97 & 9544－8163 & ： 143 & 95\％／8－974 & 9194－95\％ & K 93－97 & & \\
\hline 2dinc．，1949． & 851／2－ & & \(85-851 /\) & & 84－88 & 87－89 & ， & 8212－843 & 94， & ． 8 －－ 83 & \(94-95\) & ， \(3 /\) \\
\hline Consol．，gold，193\％．． 4 & S0：1－ & 807／8－82 & \[
79 \pi / 1
\] & & 78\％ & 8 \(77-791 /\) & 46 & 764， \(77 \%\) & 7738－881／2 & 2 \(79-80\) & 4034－81\％ & 2034－7438 \\
\hline Ni．P．M．SM．－Ld．．．．\(i^{\text {d }}\) & & & \[
109 \%
\] & & & & & & \[
108
\] & & & ．．．－．．．． \\
\hline \[
\begin{aligned}
& 1 \mathrm{st} \text {, consol., } 1 \text { 19P33....C: } \\
& \text { Regintered ........... } 6
\end{aligned}
\] & ：\({ }_{\text {13614－13：}}\) & 13 & & & 1332 133 & & & & & 133 & 337／8－133\％ & \\
\hline Reducedio．．． & 12 ¢ & & 110＇6－111／ & 11 & & 8［1123／1113／6 & & & & & & －134 \\
\hline Dakota Extension．．．．6 & 109\％年－110 & \(1107 / 8-110 \%\) & 4110\％ \(1: 1\) & & \(108-108\) & （103－1001／ & 1083－103\％ & \({ }^{107}\) & & & & －111 \\
\hline Mont．Ext．，1st．193\％．4 & 103128－104 & 1033／4－103\％ & \({ }^{102}-102\) & & 10386 \(1034 / 8\) & 4021－1024 & （ 10 －10336 & \(8101-101\) & & & （101－101／2 & \\
\hline Registered & & & & & & & & & & & － & \(6.00-100\) \\
\hline E．M． \(1 \mathrm{nt} \mathrm{div.}\),1 st．．．．\({ }^{\text {a }}\) & & & & 101 & & & 1011／2－101／6 & 61015 －1019 & & & & 䢒 \\
\hline Mont．Cen．，1st，1939．6 & 138 & 36 & & & 134－134 & 1341／4－134／4 & & － & & \(133-1\) & & \％ \\
\hline Registered．． & & & & & 1361／－1381／4 & & & & & － & & \\
\hline 1st，gunr．， 1939 & & d & 1928 & & & & & 118－118 & & & & \\
\hline II．dN．F．．1s＇， \(38 . .5\) & & & & & & & & & & & & \％ \\
\hline S．Fe Pres．\＆Phe & \({ }^{1122^{2}-1122^{2}}\) & & & & & & & & & & & \\
\hline Seabonrd Airli & 891／2－92 & 90为－912 & 90 & & & 8714．883 & & 1／4 & ＊ & 834／2－84 & \(53-\) & 80 4 － 823 y \\
\hline Collat trust， i 91 & 1021／2 1031／4 & & \(10224-10304\) & \(1033.103 / 4\) & 101－101／s & \(131-1013\) &  & 101／2－102 & \(1102-102 \%\) & 10236－10188 & 100－11 & 99\％－103\％ \\
\hline  & 933）－ 97 & & \[
9 t-9 J
\] & 9536－6514 & & & 23\％－938 & （8） \(58-9{ }^{2} 4\) & & 92 & \(\therefore\) & \\
\hline Car．Cent．， 1 st，＇ \(\mathbf{4 9 . 4}\) Fla．C．dE Pen．，＇18．． 5 & & & \[
96 \div 6-97
\]
\[
1075 \cdot 109
\] & & & & & & & & & \\
\hline n．didne， 1 st，con． 5 & & & \[
\begin{aligned}
& 10756 \cdot 109 \\
& 111 / 2-1114
\end{aligned}
\] & 3 & 1091／2－103／4／2 & ， & & 110714 1074 & & & & \(10-110\) \\
\hline Seab．d & & & & & & & & & & & & \\
\hline Southern Pacific & & & & & & & & & & & & \\
\hline 1 st ，retund．， \(1955 . . .4\) & 95 & 9614－97\％ & & & 9435－98374 & 18856－97\％4 & 9178－9058 & 95 & 9598－964 & 953／9－9048 & 0．3\％－9048 & 88－9714 \\
\hline Coll & 93 & 831／2－9532 & 9236－9．4 & 411／2－93／4 & 911／8－81 & 91建－92\％ & 91／83－313 & 911／2－9236 & 9116－924 & \(11^{1}-92 / 2\) & ， & 88－ 90 \\
\hline & & & & & 91\％ \(911 / 2\) & & & & & & & 90－90 \\
\hline Austind N．W．， 1 & & & & & & & & & & & & \\
\hline \[
\begin{aligned}
& \text { n. Pac., } 1 \\
& \text { Register }
\end{aligned}
\] & & & & & & & & \(93-100\) & 58／8／8－93\％ & － & d & 白 \\
\hline & & & & & 88\％ & & & & & & & \\
\hline Through & & & & & & － & & & & & & \\
\hline G．H．S．S．A． & & 103 & & & & & & & & & & \\
\hline M．\({ }^{\text {d }}\) & & & & & & 170－1119 & & & & & －1 & \\
\hline Gila Val．G． & & & & & \(106-108\) & 1001／81064／8 & 108 4 4－1034 & & & & －1 & \\
\hline H．E．dW．Te & 104 & 105 46 － 105 \％ & & 105\％－105\％ & 103\％－103\％ & & \(1031 / 2-1031 / 2\) & ［03）\({ }^{\text {c／}}\)－104 & & & & \\
\hline Hous．d Tex．C．， 1 st． 5 & 210－111 & 111－111 & 1103－1114 & 111次－1116 & 11136－111\％ & 11136－1113／ & 10378－10332 & & ．094－110 & （11－1113 & \(1112_{6}-1113\) & 1114 112\％ \\
\hline Cons．g．，1912．．．．． 6 & & & \(111-111 / 8\) & 111\％ & & & & & 15－115 & （10） 2 －110＇ & i10 & 11024－11034 \\
\hline General，g．，1921．．4 & \(98-\) & 99 & 97－89 & & & \(98-96\) \％ & 9548－983\％ & 95－98 & 9546－9516 & & 91－93 & 84－94 \\
\hline Waco d N．W．e 1 st 7 & & & & & & & & & & & ．．． & \(116-118\) \\
\hline Mor．L．deT．ss．， 1 st． 3 & & & & & & & & & 27 －127 & ．．．．－．．． & & \\
\hline 1 st gold， 1980 & & & & & & & & & & & 118 －1 & \\
\hline Nor．of Cal．，1st，gu．6 & & & & & & & & & & & \({ }^{10158}\)－10156． & \\
\hline Ore．\＆Cal．， 1 st．，gu． 5 & & & 1021／6－1031／8 & & & & & 93 & & & 1－8 & \\
\hline SanAn．\＆Ar．Pass． 4 & 87\％\({ }^{\text {d }}\)－ 96 & & 8817－89 & 88－59 & & & \(88-8714\) & \(83 \%\) & 85\％－87 & 883／8－873 & 883／6－87\％ & 803\％－83\％ \\
\hline So．Pac．，Ariz．1909．．．6 & 1043／－1043／4 & 1051／8－10536 & \[
1051 / 2-1054 / 2
\] & & & & & & \(10.51 / 2-105 \%\) & \(105-1051 / 4\) & & 10618－1063／6 \\
\hline 1 st ， & & 106\％－10096 & 10036－106\％ & 107－107 & & & & & & 1081－10ck & & \\
\hline So．Pac．Cal．，1906．．6 & 102－102 & & & & & ．．．．．． & ．．－．．．． & & & & ．．．．－． & \\
\hline \(1 \mathrm{st}, 1912, \mathrm{E}\) \＆F．．．6 & 113－113 & 113／2－1133 & & & & & & \(111-111\) & & & & \\
\hline \({ }^{2} 1 \mathrm{st}\) ，con．，gu． 193 & 119－119 & & & & & & & ．．．－．．． & & & & \\
\hline S．Pac．，N．Mex．， 1 st． 6 & & & & & 105 & & & 104达 \(104 \times\) & 1047／2－104\％ & & & \\
\hline T．EN．O．，Sab ID．， 1 st． 6 ｜ & 1111／4－111／4 & & & & & & & 兂 & ‥－－． & & & \\
\hline Consol．0 gold， 1943.5 ． & － & & & \(110-110\) & & & & & 101－104 & & & \\
\hline Southern－18t，1994．．s & \(118-1184^{1}\) & 118－119\％6 & \％ & \(116-11\) & & 118－119 & 1153／－11034 & 1154／2－1161／4 & 115 －115\％／61 & 1154－1174 & \(116-117{ }^{1} 1\) & 1163／4 \\
\hline Healstered．．．．．．．．．． 5 & & & & & & & 116－113 & & & & & \\
\hline M．\({ }^{2}\) O．col．tr．， 35.4 Memp．Div．． 1 st．4 4 － 5 & 971／2－8836 & 97 & 95－98 & \(\left\lvert\, \begin{array}{cc}86 & -96 \\ 113 & -11450\end{array}\right.\) & & & 95－95 & 91820－954 & （1335－9330， & \(\left\lvert\, \begin{array}{ll}93 & -843 \\ 18 & -1534\end{array}\right.\) &  & \％ \\
\hline St．Louis Div．， 1 gt．．． 4 & \(\ddot{98}-903\) & & & \(115-1100\) & 97x／2－ \(\cos ^{-13}\) &  & 9714 & 118－113
98 & & & \begin{tabular}{c}
\(116 / 8-119\) \\
97 \\
\hline 18
\end{tabular} & 90／6－93\％ \\
\hline Ain．Cent．，1st．．．．．．．．fi & 13 & & & & & －\({ }^{\text {－}}\) & 9.4 & 8 － &  & 7 & 97－97／2 & \\
\hline Atl．S Dra．， \(1 \mathrm{st}, 4 \mathrm{~s} . \mathrm{t}\) ． & & & & 36－ 263 & & 93－93 & & & & & & \\
\hline 2d， \(1948 . . . . . . . . . . .1\) & & & & & …－．．． & 3 3 － 92 & & & & & & \\
\hline E．T．Vadeda & 1141／4－114／4． & & & 115 \％ \(615 \%\) & & & & & …－．．． 1 & \(115 \% / 8-115 \%\) ： 15 & ：15－115 & 156－115\％ \\
\hline Cons & 1191／4194\％ & \(110-11988\) & 11946－1193 & 119x－119\％ & ！13－117／21 & 1101／4－115 & 11746－115 & 115 \(2 / 6.115\) & \(18-11361\) & 1888－118\％ 1 & 11658－117 & \\
\hline E．Tenn． & & \(118-110 / 12\) & & & 11316－11．54． & & 113 极 111 d & …－．．．． & ．．．－．．．\({ }^{12}\) & 12－112 & － & \\
\hline Gu．Midland 1st．．． 3 & & & & & & 724．72 & 723－ 824 & 此的场为 & & － & & \\
\hline \begin{tabular}{l}
Ga．Pac．， 1 st ，gold ．．． 6 \\
Knox．dO．， 1 st，g．．． 6
\end{tabular} & \[
\left|\begin{array}{ll}
122 & -133 \\
12214-1224
\end{array}\right|
\] & 122\％－1：2x／ & 121－1215 & & \(121-1211_{2}\) & \(122 \times 4-12214\) & 右 & 119 \(\mathrm{c}^{-119}\) & \(119 \%-120\) & \(120-120\) & & \％ 8 －1203／6 \\
\hline Kinch．did &  & 1144 & \({ }_{114}^{121 / 12121 / 4}\) & & 113始－116 & ㅈ1456－115 & & \(113-11\) & & － & & \\
\hline Deb & 11294－1123 & 11480 & & & & & & & & －114 & & \\
\hline So．Car．E Ga．， 1 st．． 51 & 1073－107\％ & L09\％－105\％ & & & 105－105 & & 1071／6 & & & 0838－10 & 10 & \\
\hline Va．Mid．，ser．A，06．6 & & 101／8－1013 & & & & & & & & & & \\
\hline Series B，1911．．．．． 6 & & － & & & & ． 09 －109 & & & & & & \\
\hline Series D，1921．．．4－3 & & & & & & & & & & & \(107-10710\) & \\
\hline de & 114－114／2 & & & & 1159－1119 & & & & 1 & & ．．．－－．．． 11 & 111／2－111／6 \\
\hline stamped，euar．．．．s & 11416－114＇ & & & & 1094－109\％ & & & & & & & \\
\hline Wash．O．d W．， 1 st .4 & & & & & － 8 －1－9 & & & & & & & \\
\hline W．N．Car．， 1 st，con．6 & 1317－113／4 & \(113-113\) & 1124－1124 & & & i1－1 & 1134－11 & 111\％112 & & 1193－1113 & & 1124－112\％ \\
\hline Term＇l of Nit， 1.1 st， 43 & －1i2 & & & & 109－10） & & ， & 为 & &  & &  \\
\hline 1 st ，consol．，1944．．．3 & & 119－120 & &  & & & & & &  & & \\
\hline Gen．ref．， \(1953 . . . . .4\) st．L．Mer．Bdge．．． 5 & 4 & 10038－100\％ & 93\％ \(26.1000_{4}\) & 931， 9096 & 9712－98\％ & 98－98 & 90－93 &  &  & 85 212 & 90， d \(^{\text {a }}\) & －-1.1 \\
\hline Tex．E Pac．， 1 st ，zold．s \({ }^{\text {a }}\) & 121 & ：23－1234 & \(123-12\) & 1224－12334 1 & 1221／2－134 & \begin{tabular}{c}
111 \\
118 \\
\hline 10 \\
-120
\end{tabular} & & & & 136－120， 11 & \({ }_{1076}^{10.120}\) & －\({ }^{\text {－111 }}\) \\
\hline 2d，g．，inc．， 2000 & － & & 1～3－12． & － 4 －12\％ & 122／2－104 & 118 －120 & 15－85 & 19
40
90 & 156－119\％11 & 1368120418 & 1078 －120 & 疗－117／4 \\
\hline La．Div．B．L．，1st．．．5． & 1094－1094 & （10）－110 1 & 10533－110 & & & & & & & & & \\
\hline Tol．\＆O．C．-1 st， 35.51 & 112 洝－114 & 1123－11．54 & \(113-113\) & 14／8－114\％ & & 11：－112 & ．11／2 1111 & 11：－1t：3 & & 136－1130 & 11／4－11ty & 146 \\
\hline Cieneral，gold， 1935.5 & 07－10\％ & & 10724－1024 & & \(109-109\) & & ．．．．－．．．． & \(1013-106\) & & 2 & 12 & \％ \\
\hline Kan．d．M．， 1 st，gu．，g． 4 Tol．Peo．\＆W．-1 st．．． &  & 9754－9036 & 68－9816 & \[
953 / 96
\] & \[
88-98
\] & \[
974-935
\] & 01／2－83 & 9\％星－983 & 94 & － 9 & － & ¢－97 \\
\hline Tol．Peo．\＆W．－1st．．． 4 Tol．St．L．dE West．．．3\％ & \[
\begin{aligned}
& 92-02 \\
& 8956-80
\end{aligned}
\] & \[
\begin{aligned}
& 911_{2}-91 L_{2} \\
& 89-895_{k}
\end{aligned}
\] & & \[
83 \text { 处 }-934 \text {. }
\] & \[
896-893
\] & \[
916-91 / 4
\] &  & \[
59 ; 2-53,1
\] & 89\％－89\％ & &  & \\
\hline Tol．St．L．\＆West．．3\％／2
\[
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\] & \[
\begin{aligned}
& 8956-90 \\
& 83!-845
\end{aligned}
\] & \[
\begin{aligned}
& 89-895 \\
& 833-8410
\end{aligned}
\] &  & & 49\％－893 & & & & 90－－ 10 & － & － 90 & 9）－90 \\
\hline & 8314－845 & 833． 8440 & \(53{ }^{2}\)－ 84 & \(801 \%\)－ 82 & 80h－80．4 & 12 & 51－82 & \(81-20{ }^{2}\) & 82\％－803 & － 81 & － & （i）－E2／6 \\
\hline & & & & & & & & & & & & \\
\hline
\end{tabular}

1906-Continued.


1906-Conclisded.

\section*{BONDS.}

\section*{TELEGRAPH}

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\section*{Miscellianeorus}



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COURSE OF PRICES OF GOVERNMENT SECURITIES FQR THE YEAR 1906.
[Complled from sales made at the New York Stock Exchanac.]
1906


IUALINGS IN FOREIGN GOVERNMENT SECURITIEA AT NEW YORK sTOCK EACHANGE 1906.
bovid.
FOREIGX
GUYEENMENTS. Imp. Sapazese Govi. ghertiaztoan 1918 gateries 1911. sterltucicaniozzs. 2aiserfes \(1825 . .\). sterling lonn 1931. Hep.Cuba 190 aloan C. M. Mex 1899 lon. cuta debt ot 1904

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1906 -Continued.


1906-Continued.

\section*{STOCKS.}
Lenigh Wilkes Con Ontario Silver Riining Pitisburg Coal of N.J Pref
Quicksilver Mining.. Pret..................... Tefahts
Rights .................. vairious.

\section*{Allis-Chalmers..}

AlliseC
Amer. Agric. Chemica Amer.
Pret.
Amer. Beet Sugar........
Amer.
Amer. Car \& Foundry
Amet.
Amer. Cotton Oil Co...
Aref.........................
Amer. Grass Twine.
Amer. Hide \& Leather
Amer. ices...............
American Linseed.. Pref.
American Locomotive
Pref...
American Malting. Pref.
Trust Co.ctif.
Pref. Trust Co. ctis.
Amer Pneumat. Serv. Pref.
Am. -melt. sec., pf... is An. *mell'g\& Refin's Pret...
American Snuff...........
Amer, steol Foundrie Pret.
Imer. Sugar Ref. Co.
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American Wholen Co.
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\(\ldots\) & \(-\ldots\) \\
&
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\(852 /-913\)
\(115-178\)






\begin{tabular}{l|l|}
\(1636-19 \%\) & \(133-193\) \\
\(504-61 \%\) & \(5642-59 \%\) \\
\(1024-182\) & \(156-191\)
\end{tabular}

 \begin{tabular}{|c|c|}
\hline\(\ldots-\ldots\) & \(-\ldots\) \\
\(51-54\) & 523 \\
\hline
\end{tabular}







\section*{1mos-Concfualed.}

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\section*{Rights.}

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\(\ldots\)
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 \(2 x_{6} 2 y_{1}^{2}-2 y_{4}\)







 \(100-100\)














\(\qquad\)
ex-stock dividend

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1906
(Complled from poted rater of deading bankelo)
8906.


\section*{COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1906.}
1906.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Sccurities.} & January. & Februery, & Murch. : & April. & May & & & le. & July & & August. & soptember. & Oct & & Norember. & & mbet. \\
\hline & \multicolumn{2}{|l|}{Lxe High Low Highi} & Low. High 1 & owe High L & m. \(H\) & & Low & Hioh Lho & Lorc \(H\) & High & low High & Lou High & & High & Low High & Low & High \\
\hline \multicolumn{18}{|l|}{} \\
\hline \multicolumn{18}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & & & & & & & & & & & & \\
\hline \begin{tabular}{l}
Firginia-Funded debt 2-3s \\
is deferred. Brown brus. \& (on
\end{tabular} & \[
\begin{aligned}
& 365^{3}=96^{3} 4 \\
& 20 \quad 246
\end{aligned}
\] & 1230 & \(94^{3} \cdot 94\)
\(24^{2} \times 29\) & \(23^{3}+2442\) & & & 2015 & 22.22 & 2 - & & 2459 & \(241627^{1}\) & & 27 & & & 2 \\
\hline
\end{tabular}

TEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.
- At the auction sale this week only two lots (amounting to (in shares) of bank stock were soldi. No sales of either bank or trust company stocks were made at the stock Exchange. The table below, given in our usual form, shows the actual sales of New York (ity bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations. deposits, surplus, de., of banks and trust companies in all important cities of the Cnited states are published monthly in the "Bank and Guotation" Section, the January issue of which accompanies th-day's "Chronicle." Bid and asked quotations for all Now lork (ity bank and trust company stocks are also published weekly in another department of the paper, and will he found to-day on pages 38 and 39 .

- A recommendation that enttain stocks, including mining, public service and industrial properties-not dealt in on the New York Stock Exchange - be listed on the New York Produce Exchange, has been adopted by the board of managers of the latter organization. We quote the recommendation herewith:
- Your committee appointed to consider the advisablity of trading in mining industrial and other secultes not listed or traded in on the New ork stock Exchange, of broadenine the thorough investigation. recommend hat for the purpose of broadenme the scope and of such trading be uranted and that a committee be appointed to formulate rules for the government of and trading in such securties for adoption at a meeting of those interested or to become interested in such trading, at as early a date as macticable. Applications for membershlp are now pending from men actively dentified with these interests and the granting of the desice traders of good in our judgment bring to the exchangemany repilding fup of the proposed business.,"
A tomporary trading list, embracing about one hundred leading mining stocks, will first be put in force. Later a permanent list, made up of carefully selected mining, traction company, ras and electric, and junior industrial stocks, will be prepared. As a result of the announcement of the project, an advance has already occurred in the price of seats on the Produce Exchange, one having this week been sold at \(\$ 500\) and one at \(\$ 600\). Previously, sales were at \(\$ 300\) and \(\$ 400\). Some doubt has been expressed as to whether the proposed venture would meet with the approval of the New York Stock Exchange; the committee, however, hopes to be able to adopt a plan that will be acceptable to the larger Exchange.
-The December 31st statement of the Bankers' Trust Company of this city, as made to the Superintendent of Banking, shows undivided profits of \(\$ 777,673\), this representing an increase for the year of \(\$ 263,000\), after the payment in dividends during the twelve monthe of \(\$ 130,000\).
-The \(\$ 1,000,000\) capital of the State Bank of this city, increased from \(\$ 100,000\), has become effective. The inerease was provided for through a dividend of \(\$ 900\) per share, declared Oct. 261906 and made payable Jan. 21907.
-William T. Cornell, who formerly was Cashier of the Lineoln National Bank of this city, and President of the Equitable Trust Company of New York, died on the 1st inst at Mamaroneck, N. Y. Mr. Cornell resigned the cashiership of the bank in May 1902 to take the presidency of the American + Deposit \& Loan Company, the latter about the zame time changing its name to the Equitable Trust Company. He remained at the head of this institution until Jume 1903: Mr. Cornell was born sixty-one years aco in Scarsdale.
-The directors of the National Bank of Rorbester at Rochester, N. Y., at a meeting on the \(26 t h\) ult., elocted Granger A. Hollister Sceond. Vice-President, to succeed
Albrecht H. Vogt, resigned. At the same time Peter A.

Vay, heretofore Assistant Cashier, was chosen Cashier; William B. Farnham was appointed First Assistant Cashier, Edward F. Pillow Scond Assistant Cashier, and Robert Bannard Auditor. The other officials continue in their respective posts, viz.: Eugene Satterle as President. Walter B. Duffy as First Vice-lresident and Edward Bauseh as Third Vice-President.
-The business of the National Exchange Bank of Boston was this week transfered to the National Shawmut Bank of that city. The merger wat the result of an offer (announced On the 29 th ult.) made by interests ideritified with the National'Shawmut Bank, and recommended for aceeptance by the directors of the National Exchange. The offer was \(\$ 19250\) per share (par \(\$ 100\) ) for such stock of the last-named institution as shall be deposited before Jan. 30. It was stated that stockholders not wishing to accept this offer would receive the value of their stock in liquidation, if the stockholders, at a meeting to be held Jan. 31, vote in_favor of lifuidating the bank. It was further stated in the circular to the stockholders of the National Exchange Bank that an opportunity to purehase a moderate amount of the stock of the National Shawmut Bank at \(\$ 275\) per share will be offered to the assenting stockholders. The National Shawmut Bank hats a capital of \(83,500,000\), surplus and profits of over \(\$ 4,000,000\) and deposits of about \(\$ 4 \overline{5}, 000,000\). The National Exehange Bank has a capital of \(\$ 1,000,000\), surplus and profits of \(\$ 767,000\) and deposits of nearly \(\$ 6,000,000\). Harold Murdock, it: President, is to become a Vice-President of the National Shawmut.
-James Mcrea, the new President of the Pennsylvania RR., has been elected a director of the Philadelphia National Bank of Philadelphia to succeed the late A. J. Cassatt.

Mr. MeCrea has also been elected to replace Mr. Cassatt on the board of the Commercial Trust Company of Philadelphia. Robert Kelso Cassatt, son of A. J. Cassatt, has likewise become a director of the Commercial Trust, succeeding Henry Rogers Winthrop, resigned.
-William Ingle, Cashicr of the Merchants' National Bank of Baltimore, Ma., at a meeting of the directors on the 28th ult., was chosen to fill the additional office of Vice-President. He was also elected a director of the bank, with which he has been identified since 1880 .
-The directors of the State Bank of Chicago have transferred \(\$ 100,000\) from undivided profits to surplus, increasing the latter to \(\$ 800,000\).
-At the annual meeting of the First National Bank of Chicago on Dec. 31. Howard H. Hitcheock was elected First Vice-President to suceced David R. Forgan, resigned; F: O. Wetmore, formerly Cashier, and August Blum, previously Manager of Division "F," were chosen Vice-Presidents. Other changes were the election of Charles N . (iillett as Cashier; the appointment of C. H. Newhall as Manager of Division "E." to succeed Holmes Hoge, retired; and the appointments of \(A . W_{i}\). Newton as Assistant Manager of Division "I)," and J. P. Oleson as Assistant Manager of Division "E." Benjamin Allen succeeds D. R. Forgan on the board. In its statement under date of Jan. 21907 the First National reports net profits for 1906 of \(\$ 1,459,183\). Out of this it paid dividends of \(\$ 960,000\) ( \(12 \%\) on its \(\$ 8,000,000\) capital), \(\$ 1,103\), the sum of \(\$ 499,183\) to be added to the balance of \(\$ 1,103,916\) hrought forward Jan. 1 1906. From this total of \(\$ 1,603,099\), the bank transferred \(\$ 1.000,000\) to surplus, making the latter \(\$ 6,000,000\), and carrying forward \(\$ 603,099\).
-The new national bank being organized in Chicago by David Pe. Forgan has leased the large banking room in the Woman's Temple, on La salle street, formerly oceupied by
the National Bank of North America and the Metropolitan National Bank．The new institution will be known as the Na－ tional City Bank of Chicago；it is expected to open its doors for business early in February．It is reported the \(\$ 1,500,000\) capital stock has been largely over－subseribed．

The National Bank of Commerce in St．Louis，which on December 11 took over the Fourth National Bank，has de－ cided to increase its capital from \(\$ 7,000,000\) to \(\$ 10,000,000\) ． The matter will be submitted to a vote of the stockholders on the stin inst．The liquidation of the Fourth National Bank will be ratifiedat a stockhoders＇meeting January 15 ．
－On Tueday next，the Sth inst．，the stockholders of the Bank of Richmond，at Richmond，la，will be asked to ap－ prow a proposition to increase the capital from \(\$ \$ 00,000\) to \(\$ 1,000,000\) ．Alterations which were in progress on the buidding porchased by the bank at Ninth and Main streets have bern eompleted，and on the elth ult the institution removed to its new and permanent quarters．The remodeled offices are eommodious and splendidly equipped．John skel－ ton Willian－is President of the bank；Frederiek F．Nolting is First Viompresdent，and T．K．sunds Serond Vice－Presi－ dent and（ashier．

Canadian Bank Clearings．－The clearings of the Canadian bonks for tin month of December 190 show an increase over the sam：month of 1905 of \(22.8 \%\) ，and for the twele months

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{carinjs at} & \multicolumn{3}{|c|}{Dicember．} & \multicolumn{3}{|c|}{Twelve Months．} \\
\hline & & 1907 & \[
\begin{gathered}
n c . b r \\
D: c .
\end{gathered}
\] & 1996. & 1505. & \[
\begin{aligned}
& \text { CP or or } \\
& \text { Dec. }
\end{aligned}
\] \\
\hline na & & & & & 1－8 & \\
\hline M \(n\) tren & 11953.6 & 18.036 .031 & －19．3 & 1，535．5）（6，790 & ．324，314，297 & \(+15.9\) \\
\hline Tornto & f15． 7010.97 .0 & 96．479，590 & ＋20．0 & 1：213，735，726 & \(1.047 .490,701\) & \(+15.9\) \\
\hline Wimit！ & 56．393．541 & ＋2，297， \(8 \times 3\) & ＋33．5 & 59.545 .914 & ？63， 665.179 & ＋38．7 \\
\hline Ottaw & 13．877．919， & 11，3＞7，760 & ＋21．9 & 135． 56646.735 & 120， 391.576 & ＋12．4 \\
\hline Vanesur & \(15.02 \leq 993\) & S．364．34．7 & ＋ 50.3 & 13，2，606．35 & 84，460，391 & ＋50．0 \\
\hline curebee & 8.483 .517 & 8.299 .466 & ＋6．9 & 92.934 .123 & －7，303．205 & ＋6．4 \\
\hline Hutifax & \(\bigcirc, 496.921\) & 7.521 .442 & ＋12．9 & \(92.465,040\) & 89，251，562 & ＋3．6 \\
\hline Hamiltom & 8.0678 .478 & \(6,576.41\) & ＋22．7 & 7x．400，620 & 64，385，601 & ＋14．5 \\
\hline london & 5，363，312 & 4．773，454 & \(+12.4\) & 57，m63．782 & \(50,429.511\) & ＋14．7 \\
\hline St．John & 5．1173．7ぶロ & 4.45 .583 & \(+13.2\) & 60.042 .815 & 52， \(5,36,3: 33\) & \(+13.7\) \\
\hline Victoria & 4.532 .210 & 3，153，293 & ＋42． 4 & 45.615 .4615 ） & \(3 \mathrm{fi} \times 30.46 \mathrm{i} .4\) & ＋23．7 \\
\hline Cusary & 6.72 .1 以 & Notincl．in & totat． & 33.2 ¢5，23． & Not incl．in to & tal． \\
\hline dmont & 3．937．722 & Notincl．in & total． & 20.083 .174 & Not inc！in & \\
\hline al Cun & 3，2，381，707 & 311，340，081 & ＋22．83 & 3，949，796，571 & 3，330，122，050 & － \\
\hline
\end{tabular}

Th．charines for the week ending December 29 make a very satisfactory comparison with the same week of 1905 ， the increase in the aggregate having been \(19.5 \%\) ．
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{Weck cnding December 29.} \\
\hline & 1906. & 1905. & Inc．or Dec． & 1904. & 1903. \\
\hline Canada－ & S & S & & s & 8 \\
\hline Montreal & 25，797．733 & 21，843，5ss & ＋15．1 & 16，4， 49.431 & 14.998 .69 \\
\hline Toronto & 21.509 .406 & 19，185．209 & ＋12．1 & 14．6592．781 & 13．007． 117 \\
\hline Winniper & \[
\begin{array}{r}
10,5+4.125 \\
2,5+163
\end{array}
\] & 7.939 .938 & ＋32． & 5，794， 2.57 & 4．654．919 \\
\hline Ottawa & \[
\frac{3.544}{3,354.1630}
\] & 2，135，148 & +19.3
+79.3 & 1，531．380 & \(1,505.547\) \\
\hline Quebec & 1,665191 & 1，635，502 & +19.3
+1.5 & \[
\begin{aligned}
& 1,304,920 \\
& 1,477.685
\end{aligned}
\] & \(1,7+1.724\)
1.223 .30.
1. \\
\hline Halifix & 1．60），000 & 1，612，856 & \(-0.8\) & \(1,523.1 \times 5\) & 1.461 .337 \\
\hline Hamilton & 1．573．965 & 1．348．445 & \(+16.7\) & 1，150．060 & 1.034 .998 \\
\hline \({ }_{\text {L }}^{\text {Lendon }}\) & 1，078，587 & －961．762 & ＋12\％ & 751.616 & 850．000 \\
\hline St．John & 1.126 .948 & \({ }_{5017}^{917906}\) & ＋22．8 & 896．110 & 873.151 \\
\hline Calgary & 1.390 .25 .3 & Not included & & 441.1 & 511.869 \\
\hline Edmont & 1050522 & Not included & in total & & \\
\hline Total Comada & 71．649．531 & 59，955，828 & ＋19．5 & 46.672 .553 & 41，890，666 \\
\hline
\end{tabular}

Clearings by Telegraph．－Sales of Stocks，Bonds，\＆c．－ The subjoined table，covering clearings for the current week， usually appars on the first page of each issuc，but on account of the length of the other tables is crowded out once a month． The figures are received by telegraph from the leading cities． I will be observed that，as compared with the corresponding week of 1906 ，there is a decrease in the aggregate of \(6.3 \%\) ． S）far as the individual cities are concerned，New York ex－ hibits a loss of \(9.3 \%\) ，Boston \(6.2 \%\) ，Phifadelphia \(4.6 \%\) ． Baltimore records a gain of \(6.6 \%\) ，Chicago \(3.1 \%\) ；St． Louis \(6.9 \%\) and New Orleans \(3.3 \%\) ．
\begin{tabular}{|c|c|c|c|}
\hline Charings－Returns oy Tit：graph． Wek ending Janutry 5. & 1907. & 1906. & \[
\begin{gathered}
\text { Por } \\
\text { Centit. }
\end{gathered}
\] \\
\hline New York & \＄1．732．941，322 & \＄1，921．158，167 & －9．3 \\
\hline Boiton & 161，59， & 172.674 .453 & \(-6.2\) \\
\hline Philadelph & 129.724 .44 & \(136.028,336\) & \(-4.6\) \\
\hline Chicaro & 193.914 .582 & \(15 \times 143.006\) & ＋3．1 \\
\hline St．Louis & 53.578 .454 & \(50,119.576\) & \(+6.9\) \\
\hline New Orleans & 19．945．906 & 19，303，059 & ＋3．3 \\
\hline Seven cities． 5 days
Other cities， 5 dilys． & \(82.315 .9 \times 3.984\)
415.276 .391 & \＄2．510．743．623 & －7．7 \\
\hline Other cities． 5 dily & 415.276 .391 & 375．417．928 & ＋10．6 \\
\hline Totalall cities． 5 days & \＄2．734，260．375 & \＄2．887．161，551 & －5． \\
\hline ， & 605.974 .619 & 676．533．131 & －10．4 \\
\hline Total all cities for week & \＄3，340，234，994 & \＄3，563，694，682 & \(-6.3\) \\
\hline
\end{tabular}

\section*{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：


\footnotetext{

 Fri．
323.8
\(8613-16\)
\(8713-16\)
95.50
78.3
180
}

\(a\) Príe per share．\(b £\) sterling．＊Ex－interest．
Auction Sales．－Among other securities the following，not regularly dealt in at the Board，were recently sold at auction By Messis．Adrian H．Muller \＆Son：

Londs．
100 American suret \(\begin{aligned} & \text { coo } \\ & \text {（i）Corn Exchinge Bank } 308-390\end{aligned}\)

\section*{DIVIDENDS．}

We have changed the method of making up our wecky 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．

Diridends announced this week are printed in italics．

\section*{Name of Company．}

Railroads（Steam）．
Atch．Topekat \＆Antalre．pref．（No， 17 Ablantic Const Man
Auquita \＆Savannah
Canada Southern
Clev．Cin．Chie Ast L．prof．（quar．） Preferred（quar．）
Del．Lackawanna \＆Western（quar．） Dld inar if Ifudson（quar．）
Deliware River RR \＆Rridin
hen⿻er \＆Ri）（irande preferre
Fast Pe Gnsulianit．gunrinted． Grorgia Ratirnad \＆Bunking（quar．）
Lake Frie \＆Western．preferred Lake Shore \＆Michiran Southern Lehigh Valley．common
Common（extra）
Preferred
 Loulsville \＆Nashill Mahoning coatra
Mine Hill \＆Scluy … Minneapolis \＆St．Loulis．prefered Missouri Pacitic（No． 56 ） New York Cent，\＆Hudson River（quar．
Northern Central Northern Centration
Nitts．Cin，Chic．\＆st．Louis，common，
Preferred
Preferred
Pittshurgh \＆Lake Erie
Pittsburgh \＆Lake Ef
Reading．Common
Reaning．Commmon
St honrd Co．，first preferred． Southwestern of（icorgia
Texas Central，preferred Texas Central，preferred
White Pass \＆iukon
Street Railways．
Aurora Elqin \＆Chician，pref．（quar．） Boston Suburban Elec．Cos．，pref．（quar．）
Cin．Neup）．© Cor．Lt．\＆Tr pref．（quar） Cin．Neurp．\＆Cor．Lt．\＆Tr．pref．（quar．）
Columbus（O．）Railway \＆Light．．．．．． Detroit Vnited Railway（quar．） El Paso Electric Co．．preferred Frecne e－Coates ste Pass．Ry．（Phil．）（quar．
Havana Eloctric Ry．ref（quar）
 Jacksonrille（Fl．）Elce．Co．．com．\＆pref．
Lingoln（．．eb．）Traction Co．preferred．
Manchester（N．H．）Trac．Lt．\＆P．（quar） Manchest
Extra


JAN. 5 1907.]
THE CHRONICLE.

\(a\) Transfer books not closed. \(b\) Payable on reduced capital. \(c\) Also declared \(121 / 2 \%\), payable in stock at same time. \(d\) Five per cent declared, payable in two nstallments. \(k\) Nine per cent declared for year, payable in quarterly instalment

A Chicago office was opened this week by A. O. Brown
\(\&\) Co. of New York on the ground floor of the Railway Ex \& Co, of New York on the ground floor of the Raiway E change Building. The office is in charge of stewart E. has also been opened by the firm at 337 Postal Telegraph Building, Chicago, under David A. Noyes's management. This office is to be discontinued May 1, when the firm wil Move into new offiecs on the ground floor of the Commercia II. Barrell have become associated with the management of these offices: On Jan. 1 Samuel C. Brown and W. Rhea Whitman became nembers of the firm.
-In our'news itcms last week we inadvertently stated that Heatly ( \({ }^{\prime}\). Dulles was formerly a member of Ldrard S. Kane d Co., Philadelphia, when he had been or a number of vears the representative of Spencer Trask \(\mathbb{E}\) Co. \(\mathbb{C}\). Dulles was on Jam. 1 admitted into the firm of wills \& 10 , be known is Wurts, Dulles \& Co., and represent spencer Trask de co. in Philadelphia and eastern Pennsylvania. Edward T. Nowkirk of Edward V. Kane \& Co. also becomes a member of 1 urts, Dulles \& Co.

The banking house of N. W. Hassey \& Co., 49 Wall Street, with offices in Philadelphia, Chicago and San Francisco, is distributing a rather unique booklet showing the bonds they offer for investment yiclding from \(3.37 \%\) to \(6 \%\) The pamphed rontans descriptions and railroad securities, sore tow Jersey and Connecticut for trust cumd: beciles other municipal, railroad and public utility bonds, with a uniform full-page analysis of each
spowortask \& (o., investment bankers, William and Pane sto. New low, have issued a spectal s-page circutar
 bonds, coal company bonds, strect railway bonds, he features motes atr-rast and a dit outlines the primary factors which -hould sowen the individual buyer in the selection of sound mbestmons of this character.

The firm of Thomas L. Manson \& Co. of 71 Broadway Wat diswhed on Dere 31 and a new en-partnership formed, raming ter mome Joh A. Black, the old members of the
 Hemes. Fullerton, Timothy F. Allen, Vance S. Manson and Hamis K. smith, sperial.
(hacago brokerage firm of Kinedand, (fement, O. Wis: dissolved the 31st ult., L. D. Kneedand whing. The new firm of Element, urtis a cossuceceds They are members of the Aew ork sock and Board of changes and the Cheago sock adspecial cable service to Landion.

John Me Cathy, formerly Assistant Cashier of the Continental Natiomal Bank of Chicago, has become associathawith the prominent commercial paper house of chas. Wath its Nave der and is manager and resident partner.

Norton \&quire formerly of Williamson \& Squire, Horace F. Poor, son of the late Edward E. Poor, ex-Presided a Park National Bark, and Remsen Schenck hathenck. The partnership to be known as squire, Food a seet and transact a gencral brokerage business.
-The firm of Tefft, Parmelee \& Nash of this city was dissolved on the 1st inst. Anew partnership has been by Erastus. T. Tefft (member of the New York Gerce W change), Mark W. Reeves, Waler T. Tefft \& Co. The company's offices are at 5 Nassalu St
-The lithographers' strike, now in its fifth month, has caused many bonds and certificates to be printed on minted, graphed blanks. The additions made, Albert f3 Jing bear chose resemblance to engraved work. Ab the blans, \& (\%, of 206 Broadway carry a large stock of the blanks, and in great variety.
-Albert \({ }^{\text {J. " Elias, }}\), member of the New York Stock Exchange, and his son, Henry Hart Elias, have formed a co partnership under the firm name of Albert J. Nias do. at 20 Broad Street, this city. The new concern will a general banking and brokerage business.
-A new copartnership has been formed in this city under the name of Ulman, Morse \& Co., by Joseph S. Uman, E. Rolins Morse and W. Rossiter betts. To New and succeeds to the business of E. Rollins Morse \& Bro. vman Bros. . We. for nine years has been associated真:-C. L. Pemiston, with the Chicagosecessor in positions of responsibility, has \& Co. and its pred a co-partnership interest in the firm.
7--Attention is called to the advertisement of Eversz \& Co offering Swift \& Co. first mortgage \(5 \%\) bonds and Duluth Rainy Lake \& Wimnipeg Raik

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. 29 . York City Clearing-House banks for the week ending Dec. 29 .
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 aggrediate of the amounts for the several days of the week and Civide this aggregate by the number of days.
We umit turn ciphers ( 10 ) in all cases.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
& \text { Binits } \\
& \text { cis smilted. }
\end{aligned}
\] & Capital. & rulus & Loons. & sprcic. & &  \\
\hline B:ink of N. Y. &  & & & & & \\
\hline Mamhattin Co. & 2, 05030,10 & & 20, & 3, 6 & & 7.3 \\
\hline Merchants & & & & 2,332. 1 & & 1:3,30 \\
\hline Amerit & 1,50, & \% & 19,167.0 & & & \\
\hline P & 1,000,0) & \%\%,1 & , & 1.5 & & \\
\hline c & 25,000, 0 & 20,66i3,4 & \(141,347,9\) & & & \\
\hline  & & & & & & \\
\hline  & & & & & & \\
\hline & 1,009\% & 2,00. 2 & & 927.0 & [1\%, 9 & \\
\hline Neeth. © Trader: & & & 2,397, & & & \\
\hline freenweh & , &  & & & & , 330,0 24.4 \\
\hline Amer. lix & & & & 3,905.9 & & 9, \(9+1,482.5\) \\
\hline & & & 138 & \(16,454,7\) & S,3:3; 2 & 101.491. 2.4 \\
\hline gercia & & & & & 1,194, & 17.463, 2,5 \\
\hline Parchit & , & & & & & 390, \\
\hline (hater & H50, 0 & 1,014, & & & & \\
\hline P1 & 2(0),0 & 6i, 3 & & & & \\
\hline Sorm & 2,0090: & 2.197 & 16,151.4 & & & 15.4 \\
\hline , & 3,000,0 & \(7,500,7\) & \(51,36 \mathrm{f}, 3 \mathrm{~S}\) & & & \({ }_{6} 18.10\) \\
\hline , & 1,009,0 & 1,150. & 8,435,0) & 1.015 .5 .3 & & \\
\hline & -3 & & & & & \\
\hline tarket & & & & 247,6 & 478.3 & 3 \\
\hline  & 1.010.0 & , & (1.594,6 & 1,014 & \(1: 37\) & \\
\hline rnvix & & & 11,232 & 2.929 &  & 11. \\
\hline fential & & ,ome & -5.136 & 6.703, 0 & 4,12 & \\
\hline mp. 8 T & 1.0)(\%) & 7.1030 & , & 1.9, & 455.1 & \\
\hline ark & & & , & 17 & [121.0 & 20.611 \\
\hline atst Riv & 250,0 & 3.4 & 1 & 1-2, 5 & , & \%, \\
\hline , & 3,014,0) & 3.013, 1 & & & 2314 3 & 19.103 \\
\hline n & & 1,777, & & 1.164.0) & & 9.363, \\
\hline & 10,0m\% 0 & 99,2 & \$1,465,7 & & & \\
\hline , 1. & & 0, 4 & & & & \\
\hline & 20, 0 & & 3,5<5. 0 ) & & & 4.2600019 .7 \\
\hline 1. & - & Sti & 5.149 & & & \\
\hline & & & +.005.1 & \(76: 2\) & & 3,443.2 24.6 \\
\hline a & & +109,6 & & 10,63:4.2 & . 11 & \\
\hline n:an t & & 1, ¢ 4 , , & 10.413.2 & 2.73.4 & & 11.244 .6927 .5 \\
\hline , & & & & & ~2-0, & 4.467.921.4. \\
\hline incoin & -3tio? & & \% & 783.0 & & 5.5501 .2 \\
\hline & & & & 1.6 & 2.20, & 16.867 .2 .2 26.3 \\
\hline & & & & & & S.216.0 \(2+.5\) \\
\hline (erm) & 1.000.0 & 1,fifin & & . & 1.006, 31 & 9.653 .66 \\
\hline Hest & & & & & & ,422.024.6 \\
\hline & & 1.26 & & & 1.4 & 19,905,0024.3 \\
\hline ary & & & & & & 7 \\
\hline & & & 10. & & & . \\
\hline \% & & \%h.ti & 149,0 & & & \\
\hline mis & & & & & & \\
\hline & & & & & & \\
\hline \multirow[t]{2}{*}{state... Totals} & 100.0 & & 12,645,0 & & 190 & -ง.. \\
\hline & 123.150 .0 & (i,632,31 & 132, & 79,323, & 1,371.5 & \[
981301.125 .5
\] \\
\hline
\end{tabular}

Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending Dec. 29 1906, based on the average daily results. We omit turo ciphers (09) in all cuses.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Barks.} & \multirow[b]{2}{*}{Capi-} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Sur- } \\
& \text { plus. }
\end{aligned}
\]} & \multirow[b]{2}{*}{Locns. and Invest ments.} & \multirow[b]{2}{*}{Spectic.} & \multirow[t]{2}{*}{\[
\begin{array}{|c|}
\text { Segal } \\
\text { Tocrler } \\
\text { Ond } \\
\text { Bank } \\
\text { Notes. }
\end{array}
\]} & \multicolumn{2}{|l|}{Deposit with} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Vet } \\
\text { Deposits. }
\end{gathered}
\]} \\
\hline & & & & & & \[
\begin{aligned}
& \text { Clear- } \\
& \text { ing } \\
& \text { Agent. }
\end{aligned}
\] & Other Banks, dic. & \\
\hline N. Y. City. & & & & & & & & \\
\hline Boround \({ }_{\text {a }}\) & & & & & & & & \\
\hline Wash. H'g'ts & 100.0 & 168, 8 & 34.3 & 17.6 & 35,4 & & & 85 \\
\hline Century & 200.0 & 152.6 & 1,323,5 & 34.5 & 45.3 & 71.0 & 21,5 & 1,226.5 \\
\hline Chelsea Exch & 100.0 & 95.5 & 976.3 & 59,6 & 42.8 & 43,1 & 2, 8 & 1:191.9 \\
\hline Columbia . & 100.0
300.0 & 405.4 & 3.983 .0
5.9290 & 114.3
3300 & \(38.3,9\) & 520.6 & 71.9 & 4,663.8 \\
\hline Consol Nat- & 1.000.0 & 1,122.4 & 7 & 330,0
\(6.36,1\) &  & 452, & & \({ }^{6.333 .0}\) \\
\hline Fidelity & 200.0 & 148.4 & - 994.4 & 18:2 & 53.4 & 74,6 & 263,0 & \(1,446.8\)
954.0 \\
\hline 14 th stree & 500.0 & 168. 1 & 5.58 .5 .4 & 69.4 & 506.7 & 525,5 & 141,0 & 6.385 .3 \\
\hline Hamilton & 200.0 & 225.7 & 5.263.6 & \(269 \%\) & \(2 \times 20,3\) & \(14 \times 2\) & 260.0 & 5.744 .4 \\
\hline Jefferson
Mt. Morris & 500.0
250.0 & 635.0 & 4, 158.4 & 10.3 & 303,8 & 288.1 & 218.6 & 4.128 .9 \\
\hline Mutual - & 200.0 & 260, 9 & \(\underline{2.618 .1}\) & 154.2 & 101.6
\(4.2+9\) & 261,0 & 57.9 & 3.088 .7 \\
\hline \({ }^{\text {19, }}\) Pheth Ward. & 200.0 & 250,8 & 3.5s1,6 & 17.6 & 321.9 & 296.3 & 61.0
300.0 & 3,391.8 \\
\hline & 100.0 & 318.3 & 3.963.0 & 257.0 & 2 S 1.0 & 113,0 & & 4.222 .0 \\
\hline Riverside & 100,0 & 108,5 & 1.725 .1 & \(\underline{28.4}\) & 120.3 & 93.4 & 55.6 & 1.909 .9 \\
\hline 23 rd Ward & 100.0 & 164.9 & 2.745, & \(\stackrel{40,0}{ }\) & 264.0 & 204.0 & 11.0 & \(2 . \mathrm{ss6} 6\) \\
\hline Cnion Exch & 750.0 &  & 7.80 .1 & 415.3 & & 117.0 & 109.6 & 2.093 .5 \\
\hline Yorkville & 100.0 & 353,2 & 3,271.7 & (i0).0) & 374.0) & 110.0 & O-10 & \% 6.671 .6 \\
\hline Coal di.Nat. & 500.0 & 5.00 .9 & ¢, \(\times 50.0\) & 173.0 & 159.0 &  & \%itio. & 4.570 .0 \\
\hline 34 th st. Nat & 200.0 & 204.3 & 1.365.7 & 303.9 & 30.7 & 52.1. & 10.0 & \\
\hline B.att. Pk.Nat. & 200.0 & 116.5 & 732.0 & Ti. 0 & 19.4 & & & 552.4 \\
\hline \multicolumn{9}{|l|}{Bormaigh al Brookli!n.} \\
\hline Boroush - & 200.0 & 1.50 .0 & 2.860 & & & & & \\
\hline Broadway & 150.0. & 418.5 & 20.94 .2 & 2. 2.3 & 199, 6 & \(2+6.6\) & \(1+\) & 3,003.61 \\
\hline Browiyn & 300 & 164.0 & 2.034 .0 & 141.ti & 133.ir & 200.6 & 34.4 & \\
\hline Mfrs. Nat & 1852.0 & 20.9 & 4. \(\times 103.7\) & 4,3.5 & 138.7 & 813.0 & \(190 . \mathrm{S}\) & 5,120.0 \\
\hline Mechanies & 1.000 .0
7.30 .0 & 5 & 10.38.3 & 2990.5 & 695 & [194.1 & 1220 & 12.095.7 \\
\hline Nat. City- & 300.0 & 133-.11 & 3.2070 & 132 & 37.0
4270 & (14.) 4 & & 5.065 .0 \\
\hline Forth side & 100.0 & 209.1 & 1.599 & 380.5 & 110.0 & 52, & & - \\
\hline nion & 1.000 .0 & 1.117 .1 & 11.453 .0 & 304.0 & 605.0 & 1.23.0, & 1.001.0 & 3.1600 \\
\hline \multicolumn{9}{|l|}{Jersey City.} \\
\hline First Sat & 400.0 .1 & 1.163:2 & 4.1060 .1 & 1\%心.1 & 36ific & 1.953 & & \\
\hline Hud. Co. Nat & 250.0 & 703.6 & 2.573 .4 & 1120 & 94.7 & 129.6 & \({ }_{9}\) & \\
\hline Third Nit. & 200.0 & 831.5 & 1,9109:2 & 45.1 & 92, 3 & 3->,6 & 23.8 & 2002 \\
\hline \multicolumn{9}{|l|}{Hoboken.} \\
\hline irst Nat & 110.0 & SN, & 2.503 .7 & 146.0) & 23.9 & 154.9 & \(60^{\text {a }}\) & \\
\hline cound Sat - & 12.50 & 193.3 & 1.521.5 & 60.7 & 11- &  & 95.0: & \[
1.619 .4
\] \\
\hline \multicolumn{9}{|l|}{Tut. Dee 29-112} \\
\hline \multirow[t]{2}{*}{Tort Dece 22 Pr} & 1237.0 & 52, \({ }^{2} .3\) & 31385. 1 & . \(7 \times 5.6\) & 8 & 11.800 .9 & 5.1s1. & 37,03.4 \\
\hline & 1237.11 & 3 & 291.1 & \$35.7 & -3,3,4 & 12.990 .7 & \(4.949,5\) & 39528.9 \\
\hline
\end{tabular}

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:


Imports and Exports for the Week. The following are the imports at New York for the week moling Dee. 29; also totals since the begiming of the first week in Jamary: FOREICS MPORTA AT NEIV YORK.
\begin{tabular}{|c|c|c|c|c|}
\hline For uerck & 1906. & 1906. & 1204 & 1903 \\
\hline \begin{tabular}{l}
1ry cioms \\
General M
\end{tabular} & \[
\begin{aligned}
& 8+.032,6649 \\
& 14,902,5,56
\end{aligned}
\] & \(89.883,027\) & \[
\begin{aligned}
& 53.270,087 \\
& 10,5+6,4
\end{aligned}
\] &  \\
\hline tal & \$10935.525 & \$12,934,606 & 813,914.15; & 57.762,186 \\
\hline Iry (ionds &  & 544.717,654, & 123.619.964 &  \\
\hline Total 52 weeks & 8786,486.24 & -312.97 & 510,tis & , 01083.327 \\
\hline
\end{tabular}

The following isja statement of the exports (exelusive of specie) from the port of New York to forcign porte for the week ending Dec. 29 and from Jan 1 to date:

EXports from new york for the week
\begin{tabular}{c|c|c|c|c|c|}
\hline & 1906. & 1905. & 1904 & 1903. \\
\hline
\end{tabular}

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 29 and since Jan. 1-1906, and for the correspending periods in 1905 and 1904:

> EXPORTS AND IMPORTS OF SPECIE AT NEI YORK.
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Gold.} & Ex & ports. & \multicolumn{2}{|r|}{Imports.} \\
\hline & Week. & Since Jan. 1 & Heck. & Sinc Jan. 1 \\
\hline  & & 850.000 & & 859.542,347 \\
\hline Ciermany & & & \$99.393 & 15.131,548 \\
\hline West Indic & \$30.000 & 724.52 x & 128,006 & 12,342,762 \\
\hline Mexico -- & & 1.130.576 & 2.07 s & 5,332.399 \\
\hline South America & 260,410 & 4,884,692 & 77,709 & 2,093.454 \\
\hline All other countr & & 34,350 & 2,938 & 336.551; \\
\hline Total 1906 & \$290,410 & \$6,824.146 & 8310,126 & \$95.098.996 \\
\hline Total 1905 & 250,000 & 38.639.77 & 85.729 & 16.426 .971 \\
\hline Total 1904 & 1.143,333 & 107,085,411 & 149.299 & 10.508.005 \\
\hline \multicolumn{5}{|l|}{Silver.} \\
\hline Great Britain & \$1.167.785 & \$45,027,974 & & \\
\hline France & & 1,611:200 & & 4.503 \\
\hline Wermany & & 15.593 & & 10 \\
\hline West Indies & 550 & 122.957 & 82.459 & 119.537 \\
\hline South America & & 100.000
430 & 20.780 & 1.421.477 \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & 76.2s2 \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Total 1906 \\
Total 190. Total 1904
\end{tabular}} & \multicolumn{2}{|l|}{\$1.168,335 346, 890.428} & \multicolumn{2}{|l|}{\$23.453 \$2.889.15\%} \\
\hline & 2.609,222 & 39.070 .837 & 34.461 & 4.163 .916 \\
\hline & 699.555 & 37.304 .836 & 101.786 & - 1.261.786 \\
\hline
\end{tabular}

Of the above imports for the week in 1906. \(\$ 7,181\) were American gold coin and \$192 American silver coin Of the exports during the same time \(\$ 290,410\) wore American sold coin and
were American silver coin.
Tiantiag and Tinameial.
Write for copy of our 12 page circular of Comparative valnes Of Raltroad Bonds desertbing about 60 issues listed upon the and low range since January 1905 than par value, with high

Spencer Trask \& Co.
Branch Office, Albany, N.Y. William and Pine Sts., New York.
MOFFAT \& WHITE
Membera New York Stock Exchange.
5 nassad street. hanover bank building
Deaicrs in Investment Spcurities.
COUMISS ON ORDERYEXEUUTED FOR CASH ONLY

JAN. \(510 \cup 7.1\)
THE CHRONICLE.

\section*{ghankexs (bazettix.}

\section*{For Dividends see page 34.}

Wall Street, Friday Night, Jan. 41907
The Money Market and Financial Situation.-The story of this week's operations at the Stock day of the year, call briefly told. Un Monday, the closing day of during recent loan rates were quoted at \(40 \%\), the highest durng money months. Evidently some such movement of the noney market had been anticipated. Security prices did not give way to any considerable extent, the most con a restion of the sesult of the high rates mentioned being a restriction limited volume of business. The latter, however, continued ket was until to-day, when the cond there was a revival of activity much more nearly notsas well as a general advance in prices it the security markets day is reported to have been of an some of the buying o-day is sere which has been conspicuinvestment character,

The weekly statement of the Bank of England was favorably received in London and current rate market there are well below the Bank rate
The open market rates for call loans on the Stock Exhange during the week on stock and bond collaterals have changed from 2 to \(45 \%\). To-day's rates on call were ranged from 2 to 40 Prime commercial paper quoted at \(6 @ 61 / 2 \%\) \(5(6 \%\). Prime commerrial \(6 \%\) for best single names.
for endorsements and 6@ \(6 / 2 / 0\) werly statement on Thursday
The Bank of England weekly statement and the pershowed an increase in bullion of \(£ 1,218,368\), and the percentage of reserve to liabilities was 33.00 , agamst 3 .17 last week.

The discount rate remains as fixed Oct. 19 at \(6 \%\). The Bank of France shows a decrease of \(40,925,000\) francs in gold and \(8,125,000\) francs in silver.

The New ork eng shaned in incrase in the reserve hẹld ment of Deenmber 29 showed an ancred the required reserve of of 84,301 for and at surplus over prevous week.
\begin{tabular}{|c|c|c|c|c|}
\hline & \begin{tabular}{l}
1906. \\
Dec. 29
\end{tabular} & Differeners irom precious weth & 1905: & \[
\begin{gathered}
\text { 1904. } \\
\text { Dec. } 31 .
\end{gathered}
\] \\
\hline & 123,150,000 & s & \[
116.872 .700
\] & \[
\begin{gathered}
\mathrm{s} \\
115,9: 300
\end{gathered}
\] \\
\hline Cupita & 123, \(156.632,3000\) & & 1406040500 & 135.442, 500 \\
\hline Lomas and diomats & 1032.973.000 & Ine 3.589 .700 &  & \(1,076.501,500\)
\(43.145,300\) \\
\hline Circuiat:on. & atsis.301,100 &  & 978.651 .300 & 1.104.049.100 \\
\hline Netdepsitio & & Inc. 2.695 .409 & 173.005 600 & 215,554,500 \\
\hline Spese & 71.371 .500 & Inc. 1.sotiono & -5, 633,500 & S1,140.900 \\
\hline Le & & Hac. 4.591.400 & 215.705 .400 & \(\bigcirc 59.695 .700\) \\
\hline Res & \[
245.325 .275
\] & me. 2.413,075 & 24.412.820 & 2760012.275 \\
\hline & 5. & Inc. 2,085,325 & 4, 29\%, 20.5 & \(13.68 \times 3.425\) \\
\hline
\end{tabular}
 \(58.429,906\) the eorrespondinir weok in 1905 . With these united states deposits eiminated. the surphis reserse would be so. on pate 0000
Dee. 2 ?

Foreign Exchange. -The market was remarkably active Foreign Exchange.- we mer part of tho woek, influenced and atong durme beovering of short contracts and abo by a demand chiofly by covering of short eontracts and feature wats a rise in sight bills on for remittane The featire was a ris onday of last week. Friday to 45 , agianst here at the highest of the week.
Closing rat were at the highest of the werkid
To-day's (Fridays) nominal rates for steding exchange
To-day's (Fridays) nominal rates for stering exchang were \(+8016(6+x 1 / 2\) for sixty-day and \(480 \% 20460\) for sight. To-tay's (Friday's) actual rates for sterng exchange were \(4 \times 0 \pi 5 \pi 4\) for long, 48490 (s 480 for short ann 4 8.jsjotsk for cables. Commercial on binks 48010 (a


48020 and rain for payment \(480(a 480\) d \(\quad 4\) borser francs
To-day's (Frday's) actual rates for Paris amk for short
 \(94^{5}\) dag 9 11-16d for short Amsterdim bankers guilders were to \(01(a+1004\) for short

Exchamge at Paris on London to-day \(25 f\). 21, \%ce; week's Exge 2 jf. 2 te: high and 2 gf. \(211 / 2 \mathrm{c}\). low
The wesk range for exchange rates follows
\begin{tabular}{|c|c|c|c|c|}
\hline Wicrling Actuel- (4, \(4 \times 1\) & \(14 \times 491\) & (ii) 485 & 14, 心\% & (ii) \(4 \times 6\) \\
\hline  & 148270 & (11) \(4 \times 23\) & 14 \& 40. & \\
\hline Faris bankers Franes- 20 & 15 \(193{ }^{3} 8\) & (1) \(3193 ; a\) & 1 & \\
\hline  & 15\%0\% & 4, 5-20n & & \\
\hline Lotrmang Banhers Marks-. & & & & \\
\hline High ....- \(931 \times 16\) ar 938 & \(99^{9+5}\) & (17) 9\% 9-17; & & \\
\hline Low & & & & \\
\hline Himstrath & 4001 & 48001 & & \\
\hline & 3994 & \% 3996 & & \\
\hline
\end{tabular}

\section*{}

The following were the rates for domestic exchange on Now York at the undermentioned cities to-day: Savamah Nowing soe: per \(\$ 1,000\) discount; selling 75 c , per \(\$ 1,000\) permium. Charleston 10 c per 81.000 premium. Nev Orieans bank 75 se per \(\$ 1,000\) discount, 800 discount. st \(\$ 1.000\) discombt. 00 premium. San Francisco \(50 c\) per 81,000 Louis 5 .
preminm. preminm.

State and Railroad Bonds.-Sales of State bonds at the Board are limited to \(\$ 3,000\) Virginia fund. debt -38 at \(90{ }^{4}\) There has been steadily increasing activity in the market There has and industrial bonds, although the aggregate dor railway and indase still below the normal arerage. daily transactions a tendency to advance, especially those Prices have shown a rendency in several cases such issues of a conver. are from 1 to 2 points higher than list includes Union Pacific, are less important. Wenisylrania, United States Steel and Interboro-Metropolitan issues
United States Bonds.-Sales of Govermment bonds at the United States Bonds.-S \(1908-18\), at \(1027 \%\). The following Board, daily closing quotations; for yearly range see third are the dowing
page following.


Railroad and Miscellaneous Stocks.-
Railroad and Miscellane the movement of prices generally a whole has becn dortant fhroughout the week until to-day harrow and unimportant mostricted on Monday, owing to The volume of bughe wased above but the tramsactions high rates for calloans, as mes were even more linited on Wednesday when mones at:s much casier. Thursday's market was a fac-simion of hat me preeding days. To-dayeth market opened strong on the precedeorts from abroad and casier money here; the faronale of prices was generally upward during the day and closing gutations in most cases are the highest of the week.
The exerptional features hate been Delaware \& Hudson, Which advanced \(5 \frac{1}{2}\) points on an increase of its dividend wate from 7 to 9 ch ; subsequently it lost a part of the advance. Great Northern coverdea range of 11 points, Northern Precitic \(71 \%\) Reading nearly as much and all close at or neat the hiohest. Union Padific was inclined to weakness until to-day, when it recovered sharply

Amalgamated Copper hats been adecidedly strong feature closing with a met gain of over 5 points. Anaconda Mining has eovered a range of 1.1 points. Stee eommon shows a net gain of \(1 \frac{1}{2}\) points and the profered is fractionally higher

For daily volume of business see page 45 .
The following sales have oceurred this week of shares not repreconted in our detailed list on the pages which follow:

STOCKs.
Wek cndiny Jun. 4
Salts Range for weet \(\square\) Range Year 1906 Wice Mining
Amee Mining
Ameriean Woolen rixh
bethehem Stecl Corm Bethehem steel Cor
Chic Mil \& St P risht Comstock Tunnel Cripple Creek Central Des Moines \& F Dodge Horn Silver Minine Ingersoll-Rand. pr Iron silver Minin New york bock
N: N Telep right ntario siver Mining sears-Roebuck \& Standard Mining.... Vntean Detinning
\(\qquad\)








Outside Market. - A more active market was experieneed on the "curb this week and prices as a rule displayed derided strength. The copper stocks reeeived a large thate of the attention and walues moved upward, attributed in part the the advancing rates for the metal. Nipissing Mines was (1) the ad amene rem \(11 \frac{1}{8}\) to \(10 \frac{1}{4}\), moving a feature. the price, anorme ak \(145 \%\). Boston Consolidated up to \(15 \frac{1}{8}\) and Copper orst hal pition Columbia Copper advanced from the week at 33 . Brits \(121 / 2\) to \(14 \%\). Butte Coalition from 3is Faly Estates sold up sank back to 385 石at the close. Dasis-Daly Estates sold 1 p from \(14 \%\) to \(175 / \%\), easing off at the close to-day \(1018 / 2\) Greene Consolidated Gopper went down from 33 to \(31 / 2\) : 111 up finally to \(325 \%\). United Copper common gained \(11 / 2\) up finally to 32 , monesec Copper advanced from \(473 / 4\) to 491 but fell hack to 49. Novada Consolidated Copper moved up from \(17^{3}\) to \(181 / \%\). Among the specialties, (ireat Northup from 17,4 to 18 Amone widely first mamed from \(211 / 2\) dropping to \(16^{3} \frac{4}{}\) and adwidely, the first no \(21^{3}\) The later rose from \(23^{3}\) to 241 , rancing finally to \(21^{\circ}\). The fatso weck at 2311 Houstom sank to21, but recovered and ends the week at 2.3/2.3 Fonston Oil preferred sold up from 52 to 55 and back to as Inter national sult recovered from its tecent decline. adrancing from \(16 \frac{1}{2}\) to 20 and losing a point finally to 19. Markay Compamics common dropped a point to \(691 / 2\) but recosered to 70 . Standard Oil.from 524 fell to 520 and advanced again to 530 , subsequemt fut to-dav ran down to \(4: 37 /\)
out to-day randown to \(4.1 / 8\).
Outside quotations will be found page 45 .

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly
BANKS AND TRU'ST COMPANIES-BROKERS' QUOTATION
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Bantry NEW robe & Bid & Ask & Banks
Chemical & \[
\begin{array}{r}
\text { Biul } \\
4100
\end{array}
\] & \[
\left|\begin{array}{c}
\text { Ask } \\
4200
\end{array}\right|
\] & Banks & & & Banks & Bid & Ask & Banks & Bid & Ask & Banks & l & \\
\hline NEW YORK Aetna. & & & Citizens' \({ }_{\text {Ctril }}\) & 1422 & \(147{ }^{4}\) & Fifth......... & \({ }^{340}\) & & Interborof.: & 155 & & Metropoli's: & 160 & 170 & Paciic! & 240 & 250 \\
\hline Aluericali.... & 525 & 535 &  & 265 & \(\stackrel{2}{20}\) & 14th streety. & 2\%5 & & jeffersoni.... & 240 & 20 & Mt Morris!. & 240
300 & 35. & Park & 445 & 460 \\
\hline Amer Exch.. & -172. & & Colonial 91. & 700 & -60 & Fourth \({ }_{\text {Gallatin }}\) & \({ }^{2} 10\) & 21.1 & Liberty & j01 & 5.10 & Natsiau9 \({ }^{\text {a }}\).... & 195 & 200 & People's & & \\
\hline Astor & 650 & 750 & Columbia¢ \({ }^{\text {co.. }}\) & 490 & \% 25. & Gallatin \({ }_{\text {Gartield }}\) & 365 & 375 & Lincoln....... & 1500 & 1700 & New Amoster & 200 & 200 & Plenix \({ }_{\text {Plazal }}\) & & 170 \\
\hline Batuery Park & 125 & 130 & Commerce. & 180 & 1凶2 & German & & 500 & Manhattany & 300 & . 25 & New York Co & 1:200 & -10 & Prod Exchio & & 580 \\
\hline Bowery & 320 & 330 & Consolidated & 164 & 168 & German Ex & 435 & 155 & Market \& Ful & 265 & -75 & NY Nat Ex. & \(\because 08\) & & Riversidely". & 250. & 175 \\
\hline Butch's\& \({ }^{\text {dr }}\) & 175 & , & Ora Exch \({ }^{\text {dil }}\) & \(\dagger 309\) & \(\dagger 309\) & Germaniaf .. & 500 & & Mechanics' & \({ }^{2} 45\) & 235 & New York.. & 315 & 325 & Seaboard... & 385 & 400 \\
\hline Chase & 175 & 185 & Drscounty. & 150 & 160 & Greenwich \({ }^{-1}\) & 235 & 2950 & Mercantile & 12.5 & iso & Night \& Day & & 500 & Second & 700 & \\
\hline Chathain & 300 & & East River.. & 150 & 160 & Hamilton4... & 269 & & Merch Exch. & 170 & & 19 th Wardt. & 3 O & 360 & State\% ....... & b 275 & \\
\hline Chelweatixer & & & Vinelity \({ }_{\text {did }}\) & 200 & 4200 & Hanover & 50: & 512 & Merchants'. & 1 10 & 170 & North Armer. & -35 & 275 & 34 th street.. & 2072 & \\
\hline & & & & & 4200 & 1 mb & 5.50 & & Merrouolis: & 390 & & Oriental & 1275 & \(1 \begin{array}{r}170 \\ 280\end{array}\) & 12th Ward \({ }^{3} 3\) & & \\
\hline
\end{tabular}



New York Stock Exchame-Bond Record. Friday, Weekly and Yearly



JAN.. 5. 1907.

[VOL. LEEXIV.


\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multicolumn{8}{|l|}{} \\
\hline Mammacturing © Industrind & & & & Acams hiscellaneous tr & \(1022_{2}\) Sale & 10 & \({ }^{5}\) \\
\hline Bethr Steel 1st ext sf 58.1926 d. & \({ }^{98} 8_{2}{ }^{2}\) Sate & \(978{ }^{968} 88\) &  &  & 103.2 & & \\
\hline  & & \(\begin{array}{ll}762^{2} & 77 \\ 866_{2} & 88\end{array}\) &  &  & &  & \\
\hline  & \(106^{2} \times 107^{\circ}\) & \(\begin{array}{cc}1063_{4}^{2} & 1063^{3} \\ 4\end{array}\) &  & Chic de d At Yard colgos. 1910 & 65 & 70 Sep 06 & ¢ \\
\hline  & & 100 & \({ }^{2} 1101104{ }^{3}\) & Hoboken Ld I gold 58...1910 M-A & & & \\
\hline  & & \({ }_{97}^{102^{2}} \mathrm{Oct}^{10} 0\) & \({ }^{1} \cdot 1010\) &  & & 3i) Ru-u2 & \\
\hline Kackiaw steel lst sis 51923 A. & ió2 Sale &  &  & Man beh metupdy & & & \\
\hline Natitarch Mfgcolst gbs 192 & (a) & & \% &  & \% 94 & 93 May \({ }^{\text {a }}\) & \\
\hline  & 95\% 97.7 & jew & \% &  & & \(100^{2}\) Sty \({ }^{\text {¢ }}\) & \\
\hline Us Leaticostueders. 1913 & & - & \(902_{2} 901_{2}\) & St T Ter cupples stat'n © Prog j-D & & & \\
\hline  & \(9 \times\) sale & &  &  & & iii. jiy \({ }^{\text {dit }}\) & \\
\hline  & 97 & & \({ }^{95758} 100\) & Sy Val wat Works 11t 68.19060 & & \({ }_{87}^{13 L_{2} \text { J'ly }{ }^{\text {dec }} \text { '00 }}\) & (195 108 \\
\hline a. ar chem colrss & \(95 \square_{2} \times\) ale & \({ }_{95} 5_{2} 97\) & | \(3 \mid 47\) &  & & & Option Sale \\
\hline
\end{tabular}

CHICAGO STOCK EXCHANGE-Stock Record-Daily. Weekly and Yearly
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{5}{|c|}{Mighest asd Lowest satr pricers} & & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\xrightarrow{\text { Somewee }}\)}} & &  \\
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Chicago Bond Record
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\text { Range } \\
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\text { 190ts }
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\] \\
\hline ( & & & & Low High \\
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\hline Switl d Colst gi-.......1914 J & & & & \\
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\hline \multicolumn{5}{|l|}{} \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{Nso}} \\
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\end{tabular}

Chicago Banks and Trust Comoanies
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
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\text { stock } \\
\text { stock }
\end{gathered}
\]} & \multirow[b]{2}{*}{\(\underset{\substack{\text { Surplus } \\ \text { Prorits } \dagger}}{ }\)} & \multicolumn{5}{|c|}{,} \\
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\end{array}\right|
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\hline Chicalos Si & \(12.500,000\) & & & & & & \\
\hline Commercia & Li.) & & 12 & 13 & & & - \\
\hline & & & & 6 & & & an \\
\hline co & 3,0 & & & 12 & & & \\
\hline exel state. & 600 & & \(\stackrel{6}{8}\) & \(\stackrel{6}{8}\) & & & an \\
\hline Eedur & & & & & & &  \\
\hline Fere & s,000, & ¢. 3 & & & & & \\
\hline First Nat Ensle & 10u, & 135 & 6+4 & 10 & & & an \\
\hline Foreman Bros B' & 1.0 & 842, & & & & & \\
\hline & 1, & 175, 135 & & & Q-J & & \\
\hline Hibernan & 1,00 & , 886, & & 8 & Q-J & & an '07, 2 \\
\hline Heo Nation & & & & & & & \\
\hline Mutual Bal & & & & & & & 05 \\
\hline Nat suak ot & 1, & & & & & & \\
\hline Nortus intesiate: & 50,000 & & & & & & \\
\hline Oaklam Natu & , & & & \({ }^{6}\) & & & - v7, 3 \\
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\hline Pullman 1 & & & & & & & \\
\hline 2y & \%os & & Began & & & & \\
\hline Siute Bank & 1,00 & ¢97,6;37 & & & & & \\
\hline Sto & & & & & & & \\
\hline Hion B & & & & & & & \\
\hline Amer trus & 3.000 & 2.3 & & & & & \\
\hline ce & 2,00 & & & & & & in '0 \\
\hline Colounia Trust \& Sia & (i0) & & \% & & & & \\
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& \mathrm{La}
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\] & & & & & & & \\
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\hline  & & & & Sn & & & \\
\hline sav 36 & \% & & & & & & ( \(0 \overline{0} \cdot{ }^{1} 1_{2}\) \\
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\end{tabular}

\footnotetext{



}

JaN． 5 1907．］
THE CHRONICLE．

\section*{Volume of Business at Stock Exchanges}

TBANGACIIONS AT THE NEW YORK stock exchange
 EXCHANGES
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Wees onding } \\
\operatorname{san}_{-i, n}
\end{gathered}
\]} & \multicolumn{3}{|c|}{Boston} & \multicolumn{3}{|c|}{Philadelphia} \\
\hline & \[
\begin{aligned}
& \text { Lested } \\
& \text { s'uares }
\end{aligned}
\] & Unlisted shares & \[
\begin{aligned}
& \text { Bonut } \\
& \text { sales }
\end{aligned}
\] & Listed shares & Unlisted shares & Bond sales \\
\hline & 32.216 & 0，104 & \＄9，000 & 21.547
13.916 & 1，930 & \(\$ 14,600\)
34,500 \\
\hline Honuay． & 81，136 & 1，3，703 & 12.000
H0LI & DAY． 13.9 & & \\
\hline Tucany \({ }^{\text {Wenthestay }}\) ． & 124，104 & 19，\(\times 60\) & 47.3601 & 18，066 & 4，402 & 57，100 \\
\hline Thurstay & 142,331
190,251 & 23，050 & － 32.000 & 31,586
37,233 & 16.785 & 57．900 \\
\hline Frray & 190，251 & & 1，00 & 37， & & \\
\hline Total． & 574．038 & 87，008！ & \＄123，300 & 122，642 & 31，387 & \＄189，600 \\
\hline
\end{tabular}

\[
\frac{11}{\text { だ, その }}
\]
ふた

\section*{Outside Securities}

age．


Cheago Edison Co See C he：



\section*{Ferry Compnnies}

BOSTON STOCK EXGEANGE-Stock Record, Daily, Weekly and Yearly



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


\section*{Thuestment and Thailroad intelligence.}

\section*{RAILROAD GROSS EARNINGS.}

The following table shows the gross earnings of every STEAM railroad from which regular weekly or month!y returns can be obtained. The first two columns of figures give the gross earniags 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 the 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


AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaries.

\begin{tabular}{|c|c|}
\hline nt Year & Preo's Year. \\
\hline \[
11,035,972
\] & 9.775.276 \\
\hline 16.733.5327 & 14.26 .3 .160 \\
\hline 11,038, 072 & \(9.938,002\) \\
\hline 14.843,402 & \({ }^{10.496 .5933}\) \\
\hline 90.912.277 & 8.989,3,12 \\
\hline 10,164.107 & - \(9,531,705\) \\
\hline
\end{tabular}

\footnotetext{
years d Covers linency directly oludes operated.
af Denver Enld \& Gult RR. F. Pe
}

JAN. 51907.1
THE CHRONICLE

Latest Gross Earnings by Weeks.-For the third week of December our final statement covers 41 roads and shows \(6.55 \%\) increase in the aggregate over the same week last year.
\begin{tabular}{|c|c|c|c|c|}
\hline Thira west of Decem & 1906. & 1905. & Increase. & ecr \\
\hline Previously reported 637 ro & \[
9,676.406
\] & \(9,069,754\) & \[
\underset{693,525}{\mathrm{~S}}
\] & S
86.873 \\
\hline Chicaro lidianap di Louiscille & 100.691 & 105,690 & & 4,999 \\
\hline Detroit Toledo \& Ironton & 92.526 & 94.083 & & 1,5.57 \\
\hline Gulf \& Ship liland & 20,164
23,299 & 40.144
-1.790 & 10,080 & \\
\hline Total (41 roads) & 9,943,086 & 9,331.461 & 705.054 & 93.49 \\
\hline et increase 6.55 & & & & \\
\hline
\end{tabular}

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 an roads from which monthly returns can be obtaincd, is giten this kind will be found in the issue of Dee. 22 1906. The next will :mpear in the issue of Jan. 261907

\begin{tabular}{|c|c|c|c|c|}
\hline & \[
\begin{aligned}
& \text { Cuross } \\
& \text { Current } \\
& \text { Iear. }
\end{aligned}
\] & \[
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\] & \[
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\text { Vet Earni } \\
\text { Current } \\
\text { Yenr. } \\
\$
\end{gathered}
\] & \[
\begin{aligned}
& \text { Previous } \\
& \text { year. } \\
& \$ \$
\end{aligned}
\] \\
\hline St Louis Southwestern - . \({ }^{\text {dov }}\) & \[
\begin{array}{r}
945,388 \\
4,362,128
\end{array}
\] & \[
\begin{array}{r}
820,439 \\
3,766,067
\end{array}
\] & ( \(\begin{array}{r}337.53 \\ 1,500668\end{array}\) & 274.806
\(1.061,981\) \\
\hline & 294,818 & 9,618,799 & 4,835,709 & 3.615 \\
\hline duly 1 to Nor 30.... & 810,482 & 44,674,005 & 20,109,561 & 15.976,924 \\
\hline hern Rallway Ssstem- & & & & \\
\hline July 1 to Nov 30 & \(23.430,287\) & \(2{ }^{2}, 001\) & 5,875,600 & 6,595,378 \\
\hline Mobile \& Ohio a & 844,934 & 840,559 & 276,404 & 337,670 \\
\hline July 1 to Nor & 18 & 3,737,952 & 1,316,27, & \\
\hline Cin O \& Tex Pac a Nor & 703.100
3.619 .450 &  & 677.244 & \({ }_{798.623}\) \\
\hline la Great So & 3-7,619 & 837.009 & & 75.838 \\
\hline July 1 to Nov & 1.663.929 & 1,531,501 & & \\
\hline Georria souddra a Nov & 184,599 & \({ }_{7}^{1600,791}\) & 144.943 & 246,438 \\
\hline & & & 71 & \\
\hline July 1 to Nov 30 & \#.143.183 & 1.8 & & \\
\hline Tol St L Western ( Nov & \[
\begin{array}{r}
344,548 \\
1.776,594
\end{array}
\] & 367.394
1.1616 .102 & +198, 9 & \\
\hline Tomblrbee valler co xoy & 4,849 & 4,117 & 1.910 & 434 \\
\hline & 6.646.5996 & 6,109,535 & 3,3,38,644 & . 83.10109 \\
\hline July 1 to Nor 30 & 6017.215 & :0,2+1,885 & 15,968.078 & 14,572,6010 \\
\hline West Jersey \& Sea Sha kov & \[
\begin{array}{r}
331.063 \\
4.924 \\
\hline, 004
\end{array}
\] & - &  & 1.294 .0100 \\
\hline & 32.909 & 29,391 & 18.423 & 14.274 \\
\hline Jan 1 to Nov 30 & - \(\times 3.213\) & \(2 \mathrm{P}+3.386\) & 131.190 & 116.245 \\
\hline oo \& Miss Valle & 590, 200 & 896,9: & 239,005 & \\
\hline Jut & & 2,9:9 & \(\because 26\) & \\
\hline  & before foas \$ & \[
\begin{aligned}
& \text { cting tat } \\
& \text { ueting } \\
& \text { sen } \$, .15 \\
& 4 \text { arain }
\end{aligned}
\] & 307 la & in \\
\hline Interest & Charges & and Sur & & \\
\hline & Clit, izen & Pls. \({ }_{\text {precious }}\) & \[
\begin{aligned}
& \text { Bal. of } \\
& \text { Current }
\end{aligned}
\] & \({ }_{\text {Previous }}^{\text {E'ngs }}\) \\
\hline & Y's & \% & rear & \(s\) \\
\hline & & 52.264 & 32,170 & 293 \\
\hline July 1 to Nov \(30 .\). & 326,888 & 244,945 & 148,172 & 146.744 \\
\hline Duluth so Stı \& Att . . . Nov & 77.641
438.05
4 & 85,641
+33.005 & \({ }_{x 66.260}\) &  \\
\hline July 1 to Nor 3 & & & \({ }_{x} 27.410\) & x36,338 \\
\hline July 1 to Nov \(30 .-\) - & a259,854 & a260,299 & x61,334 & \({ }^{1676.52 s}\) \\
\hline Kanawha \& Michigan & 26,664 & 30.016 & \(x 34.581\)
\(x 141.681\) & x30.510
\(\times 158.483\) \\
\hline July 1 to Nov 30 & 111,901 & & & \({ }_{\text {x7,162 }}\) \\
\hline Mingal Range \({ }_{\text {July }} 1\) to Noi 30 & -9,973 & 47\%232 & \({ }_{x} 48.631\) & x25,201 \\
\hline Nashy Chatt \& St L & 149.553 & 149.590 & 37.07\% & \(\begin{array}{r}51,999 \\ 683988 \\ \hline 689\end{array}\) \\
\hline July 1 to Nor 30 & \%17.43: & & & \\
\hline Norfolk \& Western
July 1 to Nov 30 & 399.873
\(1,869,25.5\) & 1,676,008 & 2,892,731 & \(\underline{2.972 .496}\) \\
\hline Reading Company & 109.993 & 867.881 & 3, 919.6830 & 1.175 .334
\(4.701,270\) \\
\hline Jaly 1 to Nov & 432.53 & 1,339.436 & 3,719, & \\
\hline Rio (imande Southern) & 17, 80,912 & 17,733
900,681 & x28,154 & \(r 15.193\) \\
\hline \& Onto Cenural & 37,761 & 36.415 & x88.078
\(\times 5 \times 7.931\) &  \\
\hline Juty 1 to Nor & 182,008 & 185.742 & & \\
\hline
\end{tabular}

Includes road rentals (paid by lessee) and other deductions
STREET RAILWAYS AND TRACTION COMPANIES
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Niume of } \\
& \text { Road. }
\end{aligned}
\]} & \multicolumn{3}{|l|}{Latest Gross Earnings.} & \multicolumn{2}{|l|}{Jan. 1 to litest date.} \\
\hline & \begin{tabular}{l}
Weck or \\
Month.
\end{tabular} & \[
\begin{gathered}
\text { Current } \\
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\begin{aligned}
& \text { Current } \\
& \text { Year. }
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\] & \begin{tabular}{l}
Previous \\
Year.
\end{tabular} \\
\hline & & \$ & & \$ & \$ \\
\hline Albany \& H & No & 27.763
216.620 & 24,830
198,242 & 2,504,804 & 2,264,245 \\
\hline a American Rys Co & No & 96.721 & 89,415 & 2, & \\
\hline & No & 21.634 & 20,488 & 276,883 & \\
\hline Birm Ry Lt \& &  & 181.241 & & - & \\
\hline Boston \& Worcest & August & 67,136 & 63,324 & - & \\
\hline Brockton \& Ply StRy & October & 6,390 & 6,390 & & \\
\hline Bumdens Trenton Ry & September & 21.564 & 14,128 & & \\
\hline Cape Breton Elec Co & Octuber & 2,4,753 & & & \\
\hline cent Penn Traction & Novembe & 53.913 & - 53.549 & 693,240 & \(0.47,23\) \\
\hline Cuarl Con Ry lias & November & \({ }_{39,663}\) & & 410 '023 & \\
\hline Chattanoorarys & November- & 81,143 & 54,400 & 803.591 & 528,290 \\
\hline Chicago \& \({ }^{\text {Chicaro of Oak Park }}\) & November & 74,658 & 73.222 & 765.783 & 746,960 \\
\hline Cleve Paluesville \& E & November- & 20,392 & 18.057 & 250,345 & 235,247 \\
\hline Cleveland \& Southw & November. & 54,286 & 46,254 & 593,419 & 495,686 \\
\hline olumbu & September & 17,598 & 88.690 & & \\
\hline Dallas Electric Co & September & 4.739 & & b283.472 & \\
\hline Detroit Mon \& Tol & 30 wh Dec & 107.240 & 95.979 & 5.589 .935 & 4.962 .531 \\
\hline Duluth Street Ry. & 3 d wk Dee & 15.331 & 13.986 & 745.694 & \\
\hline E Liverpool Tr\&i. & Sentember & & & & \\
\hline East St Louls \& S & ovember. & 180,163
34,630 & 10, 9.765 & 1,704, 31407 & 238357 \\
\hline El Paso Electr & , & & & & \\
\hline Ft valley Tractio & Nosember. & 93,142 & 80.474 & 1,007,81.3 & \\
\hline Galveston Eiretric & Oc & 24,761 & 23.9:7 & 262.075 & 223.194 \\
\hline Georgla Ry \& Elec & July & 237,100 & 202,994 & 163.259 & 128.776 \\
\hline Hartf \& Spring St & ivemec & 30,209 & 27.968 & 1,535,466 & 1,430,244 \\
\hline avana electic Tr & & & & & \\
\hline Hand Co & & & 26,588 & 318.393 & 293,706 \\
\hline Houghton Cost !ey & October & \(19.35 \cdot\) & 16,539 & \(190,72\). & \\
\hline Houston Electric & Cetober & & 218.258 & 2.710 .943 & 2,194,940 \\
\hline linols Traction C & & 20,215 & 17,776 & 218,947 & 191,124 \\
\hline lanap Col & (1) & 10.409 & 9.931 & 134.4.34 & 114.080 \\
\hline Jackson Conso & Octobe & \(\because 6,844\) & 2.,797 & 261,116 & 259,595 \\
\hline Kan City Ry \& Light & November. & \(466,2 \geqslant 0\) & 431.485 & 4,985, 364 & \(4.432,531\)
660.208 \\
\hline Lake Shore Elec Ry & Oc & 69,739
46.489 & & 743.534 & \\
\hline Lex \& Interur Rys & & & & & \\
\hline Lorain Street & September & 11.021 & 17,563 & 117.995 & 101.422 \\
\hline Madison \& Int T & \ovember- & & 7,86 & & \\
\hline Manlla Elec R & & n76,000 & & \(n 732.7 .0\) & \\
\hline Met West Side & vemb & 228,706 & 198,414 & \(2,251.615\) & 2,057,450 \\
\hline Milw Elec Hy \& & - & 50 & -75.96\% & 645,843 & \({ }^{5} 56.664\) \\
\hline Milw Lt Ht \& Tr & ivk jee 2 & 60,903 & 53.939 & 3.101 .216 & 2.710,393 \\
\hline & October & 132.611 & 102.556 & 1,138.073 & 947,858 \\
\hline NS\&HRRY\&FYCo & November & 33.501 & 30.689 & 400.393 & 332,600 \\
\hline NO Ry \& Light & , & 506.534 & 24.271 & & \\
\hline Niagara St C \& Tor & October &  & 118.619 & 1,038.673 & 265.212 \\
\hline Nor Ohlo Trac \& Lt & No & & 115493 & 1,356,348 & 1,236,644 \\
\hline Norf \& Portsm Tr & & 93,458 & 57.797 & & \\
\hline Northwestern Elev. & November: & 139,857 & 1:5,395 & 1,368,260 & 1,276,769 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Name of \\
- Rotel.
\end{tabular}} & \multicolumn{3}{|l|}{Latest Gross Earnings.} & \multicolumn{2}{|r|}{test date.} \\
\hline & \[
\begin{aligned}
& \text { fon } \\
& \text { nont }
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\] & \[
\begin{gathered}
\text { Current } \\
\text { Yrear. }
\end{gathered}
\] & \begin{tabular}{l}
Previous \\
Year.
\end{tabular} & \[
\begin{gathered}
\text { Current } \\
\text { Feur. }
\end{gathered}
\] & \[
\begin{aligned}
& \text { rerious } \\
& \text { Year. }
\end{aligned}
\] \\
\hline & & S & \$ & \$ & \\
\hline Prumil & Novembe & 14,507 & 10.110 & & \\
\hline Prelehin Licht \& RHM & lovembe & \(1 \geqslant\) 1-236 & 10,125 & 133, 1093 & 113,133 \\
\hline Portand R : & Novem & 14, & 13.440 & 198,1:31 & 168,751 \\
\hline Puget sound Elee in & Septem & 18,240 & & & ,692,764 \\
\hline \multicolumn{6}{|l|}{St Joseph (Mo) Ry Lt Heat \& Powar (o} \\
\hline Savannat flectice Co & Octobe & 4, \(3,8,3\), & & 759 & 681.927
481.666 \\
\hline huyliki Rs & m & 14,976 & & & \\
\hline & mber & 269.853 & 924.936 & & \\
\hline Syracuse Rap Tr IR & -ovember- & \(1+3,4\) & 138.8.3 & 1,573,699 & , 49, 3.36 \\
\hline Tacoma Re\& ¢ \({ }^{\text {Tampa }}\) & xptemb & 7-7:7 & & & \\
\hline Tampar Eincure Co & October & & 3, 3 \% & 375.357 & \\
\hline Toledo Rys de Livht & & 1780 & & & 213.335 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Toledo \& Wistern \\
Toronto failway
\end{tabular}} & & 178.79 & 16, 414 & 1, 5 \% 968 & 1,7,7,7,711 \\
\hline & Sentermb & 21,6.)4 & 25.108 & & \\
\hline \multirow[t]{2}{*}{Toronto mailwas Tri-Citylo \& Li er} & \(1 \% 10\) He\% & 54,184 & 6i9) 70 (\% & 177,6.48 & 180.236 \\
\hline & \(1)^{10}\) & 1.43 .43 .8 & 100.179 & & \\
\hline Tri-Cit-lo \& L! © Twinctry Patra (inlted KlR of: 1 & ()etol & 4, 41.1008 & & 17. & C,12.08 \\
\hline United KNG of latit & September & 630.84: & & 4.898,49: & \\
\hline Imited feys of st 1 Wash dex ex.m. Ver & Novem: & 7.5.5! & 714.771 & 8.3e3.83: & 7,700 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
estarn Ohio ley Co_ Oetoben \\
Whatcom Co Ry \& Li detoln
\end{tabular}}} & & 24.275 & 2-1,817 & 231.113 \\
\hline & & & & & \\
\hline
\end{tabular}
a Flgure for the month in both vears inchute operatons of the seranton




Street Railway Net Earnings. The following tablo qives the retumb of sThEEX mahway erose and net amines. reported this wewl. A fall detaifod statement, including all roads fon whith monthly refums rabl be obtained, is given once a month in these eotmmms, and the latest statroment of this kimd will be found in the issue of Dere. 29 1906. The next will appear in the issur of Fob, : 1907

sporting territory, formingiapractically direct line from the northwest boundary of Maine to the Atlantic seaboard. V. 83, p. 1170, 1094

Boston \& Lowell RR.-Bonds-Stock.-Thestockholdersfon a like authorized an iswe of \(\$ 325,00020-y\) ear bonds to refund stock from \(\$ 6\) due July 11907 ; also an increase of the capital stock from \(\$ 6,599,400\) to \(\$ 6,849,400\) for permanent additions and improvements.-V. S3, p. 1590,890 .
Buffaio Creek RR.-Refunding.-The \(\$ 150,000\) first mortgage \(6 \%\) bonds due Jan. 1 were paid on presentation at the Amblonal City Bank, New rork City. The aforesaid bank and Potter, (hoate derentiee of New York purchased and hato bern placing at \(117 \frac{1}{6}\) and interest the ronsolidated
 were issued for refunding. The entire \(81,000,000\) of the lastnamed issue is now outstanding. Compare V.79, p). 1954.
Central Market Street Ry., Columbus, O...-Successor Com pelly. Se Columbus Traction (o. below.-V. 83. 1. 93.
Charieston (S. C.) Unicn Station Co. Bonds Offered. of and interest 100 ) 0 otk of Philadelphia, are offering at s50,000 first mordeare 4 ghe company present issue of dated Jan. 11907 , due Jan. \(119: 3\) bonds of \(\$ 1,000\) each, 1 dated Jan. 1 1907, due Jan. 1 19:37. Internst payable Jan. 1 and July \(1 . \quad\) Conponi and registered bonds. Authorized, Soo, 000 Equitable Trist Co., truster. (iuaranteed unonditionally, principal and intorest, by the Athatic Coast Line RK. and the southem Ralway by endoremment on ach bond. A cireular says:
 tation is constructed in the most thorough and modern matmer of stee overed train shed 400 feer wating rooms and complete offices, with a stee - Ahe Alantic Coast Line ifle. and the Southenn hathuty.

Chattanooge (Tenn.) Railways.-Change in Oficers.-Veo-President John Graham, Philadelphiat. Pa.. has been elected President, suceceding Clarenet P. King. who has become Vice-President. The directors are

Chattanooga (Tonn.) Station Co.-riuetrented Bonds O \(j\) -fered.- Potter, Choate d Prentice and sponere Trask d Cos. both of New lork, are offoring at 9.t and interest 8550,000
 dated Jan. 1 1907 and due Jan. 1 19.7. Withont option of arlied redemption. Interest parable Jan. I and July 1 Principal and intorst payable without (acolnotinh for any taxes. Trust Company of America, No. Yobli trastoe
 rally, both as to principal and interest his the following Companics by endorsement on earh bemel: shatherm liy. Co.
 Co. and Concinnati New Orleans \& Toxat Pacifar Ry. (o) The entire capital stock is owned by said railrothls, excopting directors qualifying shares

1bstract of Letter from President Fairfar Hurrison Nion: ef; 1906
owned and which with be acquired and contere upon tace pronerty now tion co.consisting of its passenger termmats and approtachestanooga sta ubon whech the are to be located. Which land fromts on Market st. The castwardly for a distance of many cits biocks to the line of the pelt Railway Co. of Chattanooga, contahing an area of 25.75 acres. it is, setmated that In two fears the number of passpugers, both hecomine and outgong, using
 tratfe. the ofd terminats used by aid rallway compathes hate become in-
 and the station itselif is to be and entirely new bome hane he nit iswell selected

Chateaugay \& Lake Placid Ry.-Foted. The New Fork Railroad Commission on Dece 31 authurized his © pany to increase its capital stork from \(\$ 2,450.000\) (of which \(\$ 2,000,000\) is \(4 \%\) preferred) \(t 0 \$ 3.450,000\), to reimburse the Delaware \& Hudson (oo. for standard-ganding and othe improvements on the property. The new stock will be pre ferred.-V. 81.p. (il:

Chicago Kalamazoo \& Saginaw Ry.-. C'itriqe of Control. On Dec. 28 this road, extending from Pavillion to Woodbury 55 miles, was sold to the Michigan Central (New York Cen tral) interests, for a sum supposed to be about 8900,000 tral) interests, for a sum supposed to be abo
The following new management is anounced:
President. H. B. Ledyard. Detroit, who is Chairman of the Board of Jirectors of H. Dewing, Kalamazoo Secret Vice-Prestient and (ieneral Manager mazoo. Directors: \(\mathcal{X}\). H. Serewart, Kalamazoorer. J. IV. Kealey, Kala betroit: Henry Russel, Detroit, and Messrs. Burt \& Autt. Detroit
The road, it is said, will be operated independently.-V 1,1, act.
Chicago Milwaukee \& St. Paul Ry.-Cash to be given for ractional Rights.-It was announced yesterday that the company would "pay to each stockholder of record on Dec 191906 who was entitled to subseribe for a fractional share of new stock the premium over par of said fractional share.' The original plan, for the sake of avoiding dolay and inconvenience, provided that no subseriptions should be allowed for fractional shares, but many shareholders complained; nence this change
Purchase of.Stock.--See Union Pacific RR. below.-V. S: . 1523, 1469.
Chicago \& North Western Ry.-Purchase of Stock.-See Union Pacific RR. below.-V. S3, p. 1098. 1037

Chicago Southern Ry.-Interest on (iuaranteed Votes.Funds were deposited with the Cirard Trust Co. of Philadelphia by Joun R. Walsh to met the semi-amnual interest duc on Jan. 1 on the 5 ghotes, which are guaranteed by the due on San. Indiana

Cincinnati New Orleans \& Texas Pacific Ry.- (iuaranteal Fonds.-Sie Chatanonga Staticn Coabove.--V. S3, p. 1469
Columbus (0.) Railway \& Light Co.-Lease.-Sce Columbus Traction Co. below.-V. \(83, \mathrm{p} .1523,323\).
Columbus (O.) Traction Co.-Succsser Compaty,-This
 to take weer the Cham Marke strent ky of Columbur (V. \(8: 3,1\), 93 ). Which. the "olumbus state Jommal'sas was recently. purchased by men interested in the Columbu

 company will lease the property to the Columbus Railway Ligh Co., but the latter will not guarante the bonds
 Genge Harty. Wilham K. Lamman and Haford F, Stewath
Delaware \& Hudson Co.-Diridend Increased. The direar. parable in fur quatery instalments as follows: 21 4
 to holders of reomd May \(25 ; 21\) on sopt in 10 hoders on to hoders of recomd May 2n; Nov. 25.

The ohbwing satument was given out by the board:



Vew stock for subsidary, Ser Chateaugay \& Lake Phacid Ry.abow
Aequisition of Ifumsm Velley (Electric) Ry. .see Unital Traction Co of Abmy, de below. V. . 83, p. 1523, 379 .
Detroit United Raiway.-Purchese.-A preliminary conmet hat been made for the purchase of the Detroit Y pilanti
 The parchae price, it is sate, will be med by a now bond issmon the hate purchase fi when will be gumanted by the Detrot Unitad, but far notes may be issued until the bopd

Detroit Ypsilanti Ann Arbor \& Jackson Railway.-To Authmize sule of Proberty. The shareholders will meed Jan. 17 to tako action reporing "a preliminary contract for the sats of ath the popmery reat and personal, and, "if demed proper of athomze the shle in areodence with the trume them of

\section*{Geneva Waterloo Seneca Falls \& Cayuga Lake Traction} Co.-Neth Scurities.-The New York Railroad Commission has approved the proposal to make a new first mortgag for \(8!, 000.000\) and wincrase the apiat stock froms 850,000 to \(21,000.000\). Y. \(80,1,23+4\).
Great Northern Ry. I'urpose of New Nock Issue. A state ment filed with the limmenta aththorities on Dece. 31 recites the phatose of the new 860.0000 ,000 stock issue as follows: 1. To prowhe tum's tor she rarter and athtomal equpment a
 mprowemts of the dac is the may and tor redne tom of grader an 3. To acquire the bonds or stock, or both, of the following compantes

 Iration Co
 Post poncel. The dusin of the tranfer books for the purPose of the new issue of surk and the limit of time for the filing of subscriptions has beem postponed until 3 p . m . Jan. 10. The time for filing asignments has been postponed until 3 p . m. Jan. 12 and the time for making the first payment has been postponed until Jan. 14. These changes are due to the pestponement of "the injunction proceedings brought by the state of Mimesota, on which it is expected a decision will be rendered before the date now fixed upon for the closing of the books.--V. 83, p. 1469, 1411

Gulf \& Chicago Ry.- Receivership. - See Mobile Jackson
Kansas City RR:below.-V. S2, p. 452.
Gulf Terminal Co. of Mobile, Ala.-Offering of Guarantced Bonds.-Potter, Choate \& Prentice and Spencer Trask \& CO. both of this city, are offering at 94 and interest \(\$ 600,000\) frst mortgage \(.5(0\)-year \(4 \%\) gold bonds of \(\$ 1,000\) each ( \(\$ \$\) ) dated Jan. 1 1907 and due Jan. 1 1957, without option of earlice redemption. Interest payable Jan. 1 and July 1. Franklin Trust Co.. New York, trustec. Principal and interest payable without deduction for any tax. Authorized issue, \(\$ 700,000\). Guaranteed jointly and severally, both as to principal and interest, by the following companies by en to principal on each bond: Southern Ry. Co. and Mobile a

Ohio RR. Co., which companies lease the termmals and own the entire capital stock, excepting directors' qualifying shares
\[
\text { Abstract of Letter from Presiacnt E. L. Russell. Nor. } 261906 .
\]

The bonds are secured by a tirst mortgage nponthe entre property of the compary hin mobie, consistin of passery of st. Joseph st. extemuine from beatereand st. through seven city blocks to sumpter st. and contahum an area of 6.37 acres. It is estimated that in two yars thie numbry of passengers (incoming as well as outgomg) dies has wow from 1.13 .391 to 162.892 an incease of 13 . 498 . of nearly \(14{ }^{\circ}\). Owing to this increased taffic, the old terminats hate become inadequate. The new terminats are large and will provide tor the passenger traffic in Mobite for a bong the to comely

Hudson \& Manhattan RR.-.Ver Mortgage.-The comHing has fied its new mortgage to the Standard Trust Co., sinstee. io secure \(8100,000,00041 / 2 \%\) bonds.-. V. \(83, \mathrm{p}\). 1469,1220
Fudson Valley Ry.-Sale to Delaware d-IIudson Interests.
See United Praction Co. of Albany, de.-.- V. S3, p. 109s.
Illinois Central RR. Purchase of stock.-Ser Union Pacifie: RR. below. 1.83 , p. \(1590,122\).
Eanawha \& Michigar Ry.... Veu Director.- (ieorge 1). Nackay, Chamman of the minority stockhohtors commmitece Was eleceded on Thursday a diroever in the plate of chartes (i. Hickos. The board also appointed a committee consisting of \(A\). Sonsarmat, lesesdent of the eompany, and Deratur Axtell, ("hamman of the board, and Mr. Mackay to eomsider the question of fundiner the equipment obligations and various improvement loans. with a view to the parmont to the stockholders of a proper porportion of the roads net earninge pending the rompletion of the mercer with the Hocking Valley Ry. The comsummation of has mover has been defered unti! Marn 1. - V. Sh, p. (6)

Late Shore Electric Ry., Cleveland.-Irobrible Vote Is, me
ho "Cle expects to. sed bold notes sectald y generad mortgase bonds now in the treasury to provict dor the babane of this years improvements and for the improvements of next yair (1907)."—V. 83, p. 95, 1098,1171
Little Miami RR. Modifications. The shareholders will
ote Jan. Li on the pitesburgh Cincinnatl hlemo \& si. Louis liy. Co. apital stock in the sum of stano oo, authorta (33 A resolution further to licrease the capital stock bs the sum of \(\$\) ? ncorda
Macon Dublin \& Savannah RR.-Bond Isur. i press report stame hat the shareholders have athendzed an issue
 built from Macon to Atlanta.-V. S:3, 1). 13:4.
Massachusetts Electric Companies.-. Veu Stoch for subassatchusetts Railroad Commission on Jan. , anthorized the Boston d Northern Street Ry. (\%. to issub \$300,000 arditional rapital stork and the OHf colony strect Ry. (o, fo issur seoto,000 additional capital surk, allat par om aceount of adidions and improvements. Compare V

Mexican Central Ry.-Payment of Maturing Nintes. The 810,000,000 of - <̌-yra paid on presemation one preds of the s3s.000,000 5 \% notes due July I 1910, which were sold hast June (V . E2,

Merger. Touching the proposed merger of the company with the National RR. of Mexieo (V. S3, P. 1470 ), Minister of Finance Limantour, in a speceh before the Chamber of保 the following information:
the following information. fore theqe are many difernt miterests in the two corporations and many stens: whil hate to be taken before those corporatons can be exthuruished and a mo one can be formed. The Mexican Government now owns only 47 , of the stock of the Natronal RR. Co of an absolute majority, reMexicath comporathn the provernmed in exchange for its present holdings of Nathon whe stock, atd in exchange for its ordinarystock in the Nationai
and 11 concideration of its guaranty of the new spoud motrave bords a laver block of the new common stack.
The secotd mortgage will be contmed to the am wee ar to consert ouly a part of the bonds at present outstandige and to proce on the ex penses of bincorporation equipment and betterments. The liability on the moposed puaranty is purely nominal, hasmuch as the ne protits of the
Mextran Central and the National Railroad last year were suffelent not only Mexican Central and the National Railroad last sear were sho on the bonds to pay interest on the will guarantee. The Government merely pledges its credit, and as it is superior to that of either of the corporations molved, the pledge in question enables the operation to be carrice through. idering business of the mes expanthe naton will have secured a half interest in the Central in return for a mere pledge and without any disburseinent in cash. If later on the occasion arises for lssume moth caution on that the and betterments, if will be necessary to procere whe the interest on the new bonds.

Minneapolis St. Paul \& Sault Ste Marie Ry:- New Bomd. Application has been made to the London stock Exchange Applast additional 83240,000 first consolidated mortgage 50 -year gold bonds, Nos. 46,616 to \(49,855 .-V .83, ~ p . ~ 749\), 687.

Mobile Jackson \& Kansas City RR.-Receivership T'acuted or Parent Company-Prorision for Ivterest Payment.Chancellor Smith at Mobile on Der. 31 remoter the rereivers appointed last work pending the argument of the appeal, which has been set for Jan 14 before the supreme Court. The coupons on the M. J. \& K. C. bonds dae Jan. 1 are bring paid as presented at the Colonial Trust (\%).

Rectirer of Leased Line.-F. E. Dewey and J. L. Dantzler, the reeriver: named last week for the M. J. \& K. C., were M. De \& Ex appointed receivers of the Gulf \& Chicago. The M. J. \& K. (.), however, continues to operate the road and it is expected that an application will be made shortly to coupo the receivership. Owing to the receivership the Jan. 1 have the \(\$ 4,000,000\) Gulf \& Chicago \(5 \%\) bonds duc thought, will be made for the purchat arrangement, it is thought, will be made for the purchase of the coupons by
or more of the larger bondholders:-V.8:3, p. 1590, 1471
Mobile \& Ohio RR.-Guaranteed Bonds.--See Gulf Terminal Co. :aboぃ\%-V.8.3, 1. 1166; 1099.
New Yoris Central \& Hudson River RR.-See Chicago Kalamazoo \& suginat Ry. above
Purchawe ofock. Ser Union Pacific RR. below.-V. 8:3 p. \(1471,1+11\)

New York Chicago \& St. Louis RR. -Second Preferred Shareholater reth Latieer Dividends.-James F. Andirews, a member of the Now York Stock Exchange, has asket the seromb prisurd storkholders to oonperater with him and his aserefato in an attempt to have the ammaldividend rate On the second prefered shares increased from 3 to 5 or The ramings. it is contended, amply justify such a cours esperially if allowame be made for the large sume charged each year theme on aceome of new construction, betherments and mw empinent. Compare camingo in V. \&


New York New Haven \& Hartford \(R\) R
Notes Ofirat. ILnmblower \& Wreks. Boston and New Youk and Lee. Higginsen \& Co. Bustom, have bern offermg this
 9190 ant the \(83,500,000 \mathrm{Jan} .91910\) and \(83,500,000\) dum Jan. 9 1312. without option of carlier redomption. Interist payabli Jan. ! and July 9. Coupon notes in demominations of 85.006 . 80.000 . \(\$ 2.000\) and 850.000 cach. Legal investment Min Marchusefts sarings banks. Those dile in 1912 h:um athen sold. Compare V: \&3, 1. 1591.

\section*{New York \& Port Chester Ry.-Schrities Authorized.} The Nan ? this compatay on make a mortgage for \(\$ 20,000,000\) and to increase the capitat stock from \(\$ 250,000\) to . \(820.000,000\). A statement ionded by the Commission says:





Oregon Shart Line RR. Acquixitions -50 \({ }^{\circ}\) Diridend
See Thion Parite RlR. below.-V. S: 1. \(11 \% 1\)
Pennsylvania RR.-Vew President.--Viee-Presitlent Jame MeCreat was on Wednesday elected President to surered the ate A. J. Casatt. (Compare V. \&3, p. 1544.) V. \&3
Pittsburgh \& Clearfield RR. New Enterprise. This com pany was incomporated at Harrisburgh, Pa. on Dece ag with Beech Crek atat stock by officers of the Pemnsylania 497,767 ) - wh buidaterne 142 miles long from the Monongahelia River, North Versailles Township, Allegheny Comonty, Pal
 counties. to remmect with the Pittshurgh Binghanaton a Eastern at Cloarfiold



\section*{Rock Island Southern RR. Bonds Ojeret. . Hatson} Lewis ef ro. Boston, ('hicago and Phitadtehaiat are offering
 dated Ja't 1 1907. dur Jan. 11947 ; optimal affer five rear. at 10.5 and intorest. Denomination. st.000: Intorest Jan. 1 and July 1. both principal and interest payable :at advertisem".an on Dere. 29 said:

 Gancesther the other of Rock istand Molme. Davenort Monmouth and

 and other mpotrat pointe The road will be completed to Rock Reland


St. Joseph \& Grand Island Ry.- Purchase of Stock. - See Union Pacifi RR. below.-V. S.; p. 1167. 56:3.
St. Louis \& Suburban Ry. Merger Completed. -see United Railways of St. Louis below.-V. 8.3, p. 1591.
2. Southern Indiana Ry.-Interest Met - See Chicago Southern Ry above.--T. \& 3 , p. 1289, 1230.
F Southern Ry. - (ruaranteed Bonds. - See Chat tanomga station (o... Chathetm Vnion Station Co. and (inlf Terminal
Co abon.

Texas \& Pacific Ry.-Favorable Tax Decision.-The Supreme Court of Texas on Jän. 2 handed down a decision holding that, as the company has a Federal charter, it is not subject to the provisions of the new State law taxing railroads \(1 \%\) of their gross receipts.-V. 83 ', p. 1591, 689 .
'Toledo Ottawa Beach \& Northern Ry.-Mortgage Filed.Toledo Ralily, which will be operated under lease by the Guaranty Trust \& Light Co. has filed a mortgage to the Guaranty Trust Co., of New lork, as trustee, to secure an issue of \(\$ 1,500,0005 \%\) bonds of \(\$ 1,000\) each.-V. 83 . p. 525,1172
Union Pacific RR.-Acquistions.-At the hearing in this city yesterday before the Inter-state Commerice Commission regarding the companies controlled by the Harriman inter ests, William Mahl, Comptroller of the Cnion Pacifice is reported as testifying that the following a coquisitions have been profed as testifying that the following a cquisitions have bee
made out of surplus funds since June 301006 : nade out of surplus funds since June 301906 :
 1!lnoss Central Raibroad tock

do do do commonstock
hincago shiwatiee d St. taul ks: common soct
hicayo dorth liesten hiy common stoci

w

 hanstin
Union Traction
uny iraction Co. of Indiana. Dividend. The come 500),000 stater, has dermared a dvalemd of 1 , on its Jan. \%. Thr
 . 614.
United Railways of St. Louis.... Propert! Talien Orer The transele of stock eretificates and deede to the monerty of the St. Louns Subumban, Ry. to the Vnited Raihwars of
 ment of the sububan lines was ascmmed. (ompare plan

\section*{United Traction Co. of Albany, \&c.} tained authority mission on Der \(9 \mathbf{0}\) to ine Fer York state Railroad Com 000 to \(\$ 2,500,000\). 0 incrase its capital stock from 85,000 standing secturives of the Hudsen Villes ity thost which, both stock and bonds, have already beon acoquired (See Hudron Valley Ry. in V. Si, p. 1098.) V. \& , p. 1381

Wabash RR. - Vec Mortyate. The company has filed it Hew mortgage, dated Jaly 1 190) , to the Bowliner (ireen Trust Co. of New York, J. (*. Van Bharomm of St. Lonis and James B. Forgan of Chicago, as trusteer. The monterare ar
 gold bonks, tater fuly 1906 aus due July 1056 interes myable Jan. 1 and July 1, per plan V. Si3, p. 626,1099 Interest Payment.--Holders of dobenture bonds deposited nuder the plan received on Jan. \(\because\) the interim certificate representing the new securities isuable thomender at the EnitndStates Morterage \& Trust (\%. The interest upon the
 ompany to the holders of deposit reocipts.



\section*{ \\ }

Washingron Alexandria irst Diridemi Nexandria \& Nit. Vernon (Electric) Ry. dividend of 1, on the 51,500 on Do Dere 2s decelered a firs
 lehphia, platerl the enmpanys \(\$ 1.800 .000\) dondis of Phila


\section*{INDUSTRIAL, GAS AND MISCELLANEOUS.}

\section*{Alabama Consoiidated Coal \& Iron Co}
 K. Hill, (ity R. Johnewn and Kmmeth K. Mr Laren were on
 Violett, Eiskine Howitt and William M. IEoagland. Joseph H. Hoadley hat bean chosen as Providen in place of \(T\). Bush, who recontly resigned. Mr. Itaghand alion relinquishes his position as serotary and Tremaure but his suc-
\(\because \cdot 1.1103\)
American Booz Co., New York. Extri Dividend.-This company, meorporated in New Jersey in January 1890 , pat On Cer. 231906 the extra dividend of 20 , on its 85.000 .000 capital stock (all rammon, par \$100)

American Strawboard Co.-Diridedd.-.The directors on
 payabe Ine 29 a holders of record that date. Of the total
stock, the United Box Board Co. owns \(\$ 4,495,500\), which, under the funding plan recently issued (compare V. 83, p. 1540), it is proposed to sell to the new Anrerican Box Board Co., with the right to re-purchase on certain 1540) also gives
Jan. 21908 . The aforesaid plan (V. 83, p. 1540 Jan. 2 1908. The aforesaid plan (V. 83, p. 1540 ) also gives
at statement of earnings and balance sheet for the American Strawboard Company

Annual Dixident Recora (Per Cema)

Androscoggin Mills, Lewiston, Me.-Dividend Increased. This company on Jan. 1 paid a semi-annual dividend of \(5 \%\) on its \(\$ 1,000,000\) stock to shareholders of record Dec. 19 increasing the annual rate to \(10 \%\), as against \(8 \%\) for some years past. Par of shares \(\$ 100\)
Automatic Electric Co. (Telephone Manufacturing), Chi cago.-Official Statement.-We have received the following The iconpany has enjoyed the most prosperous year or its existence
At present there are nearly \(\$ 7.000,000\) worth of orders on hand to be filled At present there are nearly \(\$ 7.000,000\) worth of orders on hand to be e illled These include sone large plats, Se great has been the growth or the busi ness that the factory for the manufacture of automatic equipment has been
more than doubled in size and trebled in capactty. The new addition wil more than doubled in size and trebled in capacty the year the company is
be avaliable slortly after New Year s. sued and sold the last si,000, 000 of ist s5,000,000 capital stock to provide additional working capital. Perhaps the most mor the con 100,000 line ex the company will in Chicago by the Independent Telephone co. of Chicago a \(\$ 10.000\), woo corporation, which has taken over the telephone rights o the liinois Tunnel co. the growth of whose automatic plant, serving the loop district only. has been retarded by reasontion of its tunnel system for
company has devoted its energy to the completion frelght and mall service
In line with the new indenendent Company's advent into Chicago is the purchase of the South Bend (Ind.) Home Teilenhone Co. by a company or dependents. who will make that cof the elearing pomt for the indepen ent tin- Ine busincess of Contracts have been made during the past yea meridian of longitude. Contracts have been made during the past yea additions to the Los Angeles automatic system), at Portiand, Ore., and at

Camp \& Hinton Company of Lumberton, Miss:-Bond Offered Covering Valuable Timber Lands and Lumber Plants. flare Poole \& Co.. successors to H. C. Barroll \& Co First National Bank Bldg., Chicago, are offering at par and First Nat 850000 first mortage \(6 \%\) rold bonds dated Dec. 1 1906. Coupon bonds, \(\$ 1,000\) each. Principal payable \(\$ 25,000\) June 11907 and \(\$ 50,000\) each six months thereafter. Redeemable, any or all, prior to maturity at 103 and acerued interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. The company has paid-up capital and surplus of over \(\$ 2,300,000\) and has ucecesfully operated in the lumber business for many years. A circular satys in substance:



 we appraise at 5500,000 . Includnt two moderin saw-mills. (agreerate ca-
paclity 350,000 feet per day), located at Lumberton, Miss.; planing mills,
 de., all to be kept covered by Insurance for the protection of this bond iss The \(\$ 220,000\) ( \(\$ 220,000\) of the proceeds will be held by the traste and used by it to nay or these eneumbrances on or before April 1 1907), and the bala nce will be used to pay the remaining ndanted The total authorized bond Issile purchase of additional mine-timber \(\$ 1\), .ond will he held in escrow, and may be issued only in part payment for additlonal- pinc-timber lands located neat those now owned by the comnany, at the rate of \(\$ 2\) per 10.100 feet or addr
tional plne stumpare, if acquiredian made subject to the limn of this mort tional phe stumpare if acquired and mimet to be I. D. Dace \& Co. Thic

Columbia Corporation.- 1 cquisition of Cleveland Proper ies. - The formal agreement for the acfuisition of the control of the Cleveland Gas Light \& Coke Co: and the Poople's Gas Light Co., both of Clewoland, it is stated, was signed by representatives of all companies concerned'on Jan. 2. Com pare V. 83, p. 1292.

Consolidated Steamship Lines.-Organized to Control Morse Lines.-This company was incorporated uncter the laws of Maine on Jan. 2 with \(\$ 60,000,000\) of anthorized (com mon) stock, in shares of 8100 each, and a proposed (4) ond issue (amounting, it is understood. to \(\$ 30,000,000\) ), for the purpose of amalgamating the following stcamship lines controlled by Chas. W. Morse, through acquisition of a majority of their capital stock:


Electrical Development Co., Niagara Falls.-Power Trans itted to Toronto. -See Toronto \& Niagara Power Co. below mitted to oronto. 83 , 627.158 .
Gamewell Fire-Alarm Telegraph Co., New York.-New Stock.-The shareholders will meet at the office, No. 19 Barlay St.. Jan. 15, to vote upon increasing the capital stock from \(\$ 750,000\) to \(\$ 1,500\) upon inereasing the \(\$ 100\) Jos. W Stover is President, and Chas. W. Cornell, Secretary.
Greene Cananea Copper Co.-Officers.-The following of Greene Canannced:
President. T. F. Cole. Duluth; First Vice-President. Col. W. C. Greene,


Hall Signal Co.- Vew Stock - The shareholders will meet at Portland, Me., on Jan. 15 to vote on issuing \(\$ 1,000,000\) additional preferred stock, to provide for the increasing business, making the tota stock \(\$ 1,100,000\) preferred and \(\$ 1,900,000\) common. Sce . 83, p. 754 .
Plan.-A circular issued yesterday announces a plan to sell the property; subject to the mortgage of \(\$ 250,000\), to a sell the propy with \(\$ 10,000,000\) of authorized capital, of newich \(\$ 5000\), which \(\$ 5,000\), The \(\$ 1000,000\) cmmon stock of the present shares, \(\$ 100\). The \(\$ 1,900,000\) conmonsthe the presert company will be exchanged dollar for dollar for new preferred and the \(\$ 100,000\) preferred stock is offered an equal amount of new preferred and \(\$ 20\) per share in cash. The present shareholders will also have the right to subscribe at par for \(\$ 1,000,000\) new preferred (receiving therewith \(100 \%\) bonus in common shares) to the extent of \(50 \%\) of their respective holdings This block of new preferred has been underwritten by a syndicate headed by J s. Bache \& Co. in consideration of 500,000 of the new common The remainder of the new stock, \(\$ 2,000,000\) preferred and \(\$ 1,500,-\) 000 common, will remain in the treasury for future requirements. Subscriptions by the shareholders are payable as follows: \(\$ 10\) Jan. \(25190 \overline{7} ; \$ 15 \mathrm{Mch} .20 ; \$ 2.5 \mathrm{May} 20 ; \$ 25\) July 20; \$25 Sept. 20 1907:-V. 83, p. 754.

Home Telephone Co. of Alameda County, Oakland, Cal.Bond Issue.-A mortgage was filed at Oakland, Cal., on Dec. 71906 to the Mercantile Trust Co. of San Francisco, as trustee, to secure a bond issue of \(\$ 5,000,000\). Compare Automatic Electric Co. above, and see V. 82, P. 1443
Illinois Car \& Equipment Co.-Reduction in Capital Stock.-The "Chicago Economist" of Dec. 29 said:
 frock \(\$ 750\) instead of \(\$ 10\). The proposed change is rendered necessary stock the fact that since the reduction made 111.1904 (from \(\$ 2.000,000\) to
hy
sino \(\$ 800.000\) - Ed. ."Chrontcle.". the re-valuation of the properties created a delicit in the accounts whlch has to be disposed of be when a resolution
be pald. A meeting wili be held in Jersey Cty Feb. whe we pald A propsed amending the by-laws so as to enable dilldends to he
will bred. An interim divdend will then be ordered paid. which will be
diclare

\section*{International Lumber \& Development Co., Philadelphia.-} Extra Dividend. This much-advertised company, of whose stock "only a few shares romain to be sold at par." has declared another special dividend of \(2 \%\), payable Jan. 311907 , in excess of the guaranteed \(8 \%\). An advertisement says:
\(10 \%\) dividends fald irst year, \(12 \%\) dividends pald second yetr. Thiracres of conn to farvest, 7,000 orange trees. 200,000 banana plants, 3,000,-



International Salt Co.-Circular as to Suspension of Divi dends.-President E. L. Fuller, in a circular sent yesterday to the stockholders, says in substance:
At a meeting of the board held Dec. 181906 it was decided to temporarily suspend payment of dividends. This action reffects the general monetar conditions, which make it Inad of capital mprovements by the increase of capital
Your management has for some months past been looktur the certain new and mproved pamesses or the manufacture of sait, and after an had been obtalned, the directors authorizell the adontion of these processes and secured the sole right to use same in the enited States. The InstallaTom or the necessary machnery is now in prorress at severat plants of tho hat the new processes will be fully avallabic in at least three of the plants withln less than twelve months and that the requisite equipment to meet present and prospective demands will be completed and installed at all of salt it a materlal ieduction in cost. These mprove a large expenditure and the These improvements will regure quite a harge expenste of the stockholders to iomporarly disconthue divdends-although the company in in good tinancia! condition and the business very satisfactot ont net carnings. the acguisition and histanservative polley will establish the company in an unassallable position and enable it in the near future to place
a permanent dividend basis. (Compare V. 8:3. p. 1101.1503.

John B. Stetson Co. (Hats), Philadelphia.-Dividends.The direcetors on Dec. 20, with the reguar semi-annual divifond on the \(\$ 1,500,0008 \%\) preferred stock, derlared on the \(s, 300,000\) common shares a semi-annual distribution of bo\% and an extra dividend of \(5 \%\), both payathle Jan. 15, making \(25 \%\) in all paid from the eamings of 1906 on the making
common stock.



Kirby Lumber Co.-Payment of Overdue Timber Certifiis given that the principal of timber certificates, series " F ," of \(\$ 260,000\), dur Aug. 11906 , will be paid on Jan 101906 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at \(6 \%\) per annum from Aug. 11906 to Jan. 10.-- V. 83 p. 382.99.

La Belle Iron Works, Wheeling, W. Va.-Ntock Dividend. -The directors on Dec. 27 declared a quarterly cash dividend of \(2 \%\), payable Feb. 1 to stockholders of record Jan. 21 , and also a stock dividend of \(8 \%\) payable Jan. 20 to stockholders of record Jan. 1. This increases the outstanding stock to practically the full amount authorized, \(\$ 7,500,000\). All negotiations with the Wheeling Steel \& Iron Co. have been doclared off. Compare V. 83, p. 627, 625.
Lincoln Gas \& Electric Co.-Restraining Order.-The company on Dec. 28 secured an order from the United States Circuit Court restraining the city from enforcing the ordinances recently passed reducing the price of gac from \(\$ 1.50\)
to \(\$ 1\) por 1,000 fect, on the ground that it was in effect a Lal tax upon the carnings.-V. 8:3, p. 1174
Long Beach Hotel \& Cottage Co.-Foreclosure Decree.supreme Court Justice Kelly in Brooklyn on Dec. 26 ordered the foreclusure sale of this company's property under the
mortgage to the Farmers' Loan mortgage th the Farmers' Loan \& Trust Co., as trustee upon which there is due for principal and interest \(\$ 692,000\). The sale has been set for noon Feb. 8 at Mineola. Compare

National Licorice Co., Brooklyn, N. Y.-Dividend.-The directors have declared a semi-annual dividend of \(21 / 2 \%\) on the \(\$ 1,000,000\) common stock, payable Jan. 5 to stockholders of record Jain, 3. There is also \(\$ 500,0006 \%\) cumulative preferred. Par of shares, \(\$ 100\)
\({ }^{903}-{ }_{10}^{1904}\) -

New Haven Gas Light Co.-Proposed Extension.-This company has announced its intention to apply to the Conthrourh Legislature for authority to extend its mains Vhroughout the towns of Branford, Guilford and Milford.-
Oceanic Steamship Co., San Francisco_Payment of due Coupons.-A press dispatch from San Francisco announced the payment on Jan. '2 of the coupons, amounting to \(\$ 60,000\), which matured July 11906 , but remained unpaid. The roupons due Jan. 11907 were not met at matur-ty.-V. 83, p. 100, 92.
Pacific States (Bell) Telephone \& Telegraph Co.-Plan Ap proved.-The shareholders on Jan. 2 ratified the plan (V. 83 p. 1416) to transfer the property to a new company to be formed under the laws of California under the title of Pacific Bell) Telephone \& Telegraph Che property of the Sunset the new corporation, it is understood, under lease.-V. 83 p. 1416 .

\section*{Pacific (Bell) Telephone \& Telegraph Oo.-New Company.}

Se Pacific States Telephone \& Telegraph Co. above
Pennsylvania Beech Creek \& Eastern Coal Co.-Allied Railroad Project.-See Pittsburgh \& Clearfield RR. under

\section*{Roberts, Johnson \& Pand}

Increase.-This comp Rand Shoe Co., St. Louis.-Stock of increase of authorized capital stock from \(\$ 9,500,000\) to \(\$ 3,750,000 .-\mathrm{V} .81, \mathrm{p} .1854\).

\section*{Singer Manufacturing Co.-Merger.-See Wheeler \& hison Manufarturing Co. below.-V. 83, p. 276.}

Standard Underground Cable Co., Pittsburgh.--Extra Mividend on Dec. 30 declared the usual quarterly dividend of \(3 \%\) and an extra dividend of \(5 \%\) on the \(\$ 2,000,000\) stock, payable Jan. 5 to stockholders
of record Dee. 31 .
(Per Cent) for Calindar Years, Including Above Declara


Swift \& Co., Chicago.-Report.-At the annual meeting on Jan. 3 the shareholders were informed that during the year ending S'p)t. \(29 \quad 1906\) the company did "a business of considerably over \(\$ 200,000,000\). (For the preceding ear the business done was also deseribed as "more than 200,000.000.") The total surphus as of Sept. 29 shows an increase for the year of \(82,500,000\) after payment of the usual \(T_{6}\) in dividends on the stock. In February of the tock wias increased from 835,000000 In February last the ale of new stock at par to shathoter stand at \(\$ 19,755,130\), as against \(\$ 20,509,806\) bept payable 301005 accounts payable, \(84,206,366\), against. \(\$ 2,890,286 .-\mathrm{V} .83\) p. 1596

Toronto Electric Light Co.-New Stock.-.Whe shareholders will vote Jan. 14 on a proposition to authorize the issue of \(\$ 1,000,000\) additional stock, which, it is stated, will be offered pro rata to sharcholders of record at par (\$100 per share). This will increase the outstanding stock from \(\$ 3,000,000\) to \(84,000,000\). The proceeds, it is supposed, will be used in comnection with the distribution of Niagara power (Compare Toronto \& Niagara Power Co. below.) The com pany has for many years paid dividends at the rate of 76 per ammum in January, April, July and October.-V. \(83, \mathrm{p}\).
321.

Toronto \& Niagara Power Co.-Electricity Transmitted to Toronto.-This ally of the Electrical Development Co. recently began delivering Niagara power to the Toronto company aboud the Foronto Electric Ligh (see that It will probably be the loronto Gio of 4,000 horsepower now dellyered or part weeks before more than the 3.000 to and several months more will elapse before the Toronto Electric Light co. Will be able to accept and distrlbute more than 2,000 to 3,000 horsepower
The Toronto Rallway Co. can store about 4 . the durlng the day and is prepared to take alif the power which to use an from Niagara. At present the Toronto Railway Co. is turning over to the Electric Light Company about 2,000 horsepower daily, pending the com
United Box Board \& Paper Co.-Dividend on Stock of American Strawboard Co.-See that compańy above.-V. 83, 1596, 1540
United States Glass Co.-Quarterly Dividend.-This company has declared a "regular quarterly distribution" of \(1 \%\),
payable Jan. 15 to stockholders of record Jan. 5. Compare 83, p. 822
United States Rubber Co.-Earnings.-The net arnings for 9 monthis ending Dec. 31 (Dec. partly estimated) were approximately \(\$ 3,206,176\), not including camings of the ing to \(\$ 55.9 .7\), the comp \(\$ 52,247\) reccived upon stock of said company in the company's treasury. The net carnings for the corre sponding period last year were \(33,162,000 .-\mathrm{V}\). 83 , p.
Victor Talking Machine Co., Philadelphia.-Mortgage This company, incorporated under the laws of New Jersey on Oct. \(\bar{j} 1901\), recently made a mortgage to Edward T: Stotesbury, of Drexel \& Co., Philadelphia, as trustee t. secure an issue of \(\$ 800,000\) notes, payable \(\$ 13,000\) a month, except in September, when \(\$ 17,000\) will be paid, thus providing for the payment of the \(\$ 17,000\) will be paid, thus proyears. The issue, it is of the entire issue at the end of five of the company's it is said, will be used to retire a portion of the company's stock.
\(7 \%\).preferred, of which at last actock is \(\$ 2,000,000\) common and \(\$ 500,000\) common and \(\$ 350.000\) preferred; par of shares, was outstanding \(\$ 1,901,000\) R. Johnson, President, Philadelphla; Leon F: Douglass, Vice-Presldent;
Thomas S. Parvin, Treasurer: and Aldider Thomas S. Parvin, Treasurer, and A. C. Middleton, Secretary. Owns
arge factory at Camden. N. J.

Wheeler \& Wilson Manufacturing Co., Bridgeport.-Mer-ger.-The shareholders will meet Jan. 24 to vote on terminating the corporate existence of the company, whose capital stock was \(\$ 1,000,000\). General Superintendent Eames is quoted as saying
plant, the same as the pat after Jan. 24 this factory will be run as a singe treal, Canada; Glasgow, Scotland; Hamburg. Germany, And Ind.; Mon
-Redmond \& Co. are offering a list of January invest ments at prices which should command the attention of all ioned the Among them there may be particularly men Lake Erie RR ver \(\$ 3,000,000\) an cipal sum of these first \(11 / 2\) times the prinin yield up to 5360 first mort gage bonds. Other bonds range in yield up to \(53 \% \%\) and there is astrong list of guaranteed ocks.

Thatcher Magoun Brown, son of John Crosby Brown, and Moreau Delano, son of Eugene Delano, have been admitted as partners in the firms of Brown Brothers \& Co. in his country and in England.

The new firm of Babeock, Rushton d Louderback (succesors to John Ming \& Co.) began business on the 18 Wall St., New York. in the Rookery, Chicago, and at Wall St., New York
-Atwood Violett \& Co. of this dity announce the admission of James G. Mackean into the firm. Mr. Mac. Lean Was until reeently a member of H. (i. Campbell \& Co.,
-The Boston
friends with the 1907 edition of Trust (o. is pressenting its friends with the 1907 edition of its publication. "Coupons
Where Paid," in Boston, a work wion Where Paid," in Boston, a work of long standing and much value
Jackson \& Lo Fuller, herctofore a member of the firm of in the fir Curtis, has beon admitted as a general partne

Frank B. Cahn \& (oo., membors N. Y. Stock Exchange Mabroad street, announce that Charles F. Ainsworth and Marcus Kaufman have been wiven an interest in the firm.
- Baker, Ayling \& ('o.. 50 Congress St., Baston, have opened an offier in the Land Title Building, Philadelphia, -Charles I. Pamberese form T. Mce (i. Leaver.
-Charles L. Pammelec, formerly of Tefft, Parmelee de Nash, announces that he will conduct a general investment and brokeragebusiness in bonds at 20 Broad St.
- Charles II. Mills, on acrount of ill health, has withdrawn Clough of Chicago becomes a partner of Boston. William F -The Guamanty Trust Corm partner in the firm
its bond Guaranty Trust Co., 23 Nassan Nt., offers through its bond department an attractive list of investment issues. See advertisement on another page
Tweadeyer \& Co, of this city announce that Charles H from their firm.
-Edward B. Smith \& (oo. of Philadelphia and New York announce that Edwaid S. J. MeVickar retired from the firm on Der. 31
-Walter V. Kremer has this week been admitted into the New lork Stock Eachange firm of I. Levy \& Co., 111
Broadway Broadway
-J. Milton Colton retired as a member of the Philadelphia banking firm of E . W. Clark \& Co. on the 1st inst.
-Theodore Ames Jr. and Edgar Boody have become partners in the firm of Boody, McLellan \& Co. of this city
-William Salomon \& Co. of this city announce the withdrawal of Adolf Kiaufman as a partner in their firm.
-John H. Mrccullough has been admitted to partnership \(n\) the firm of Harriman \& Co., 111 Broadway.

Philbrick Tworger was admitted as a partner in the firm of Philbrick \& Hall, 25 Broad Street.

\section*{}

\section*{COMMERCIAL EPITOME.}

Friday Night, Jan. 41907
The activity of trade which made the year 1906 so remarkable shows little or no diminution, and the new year opens with widespread prosperity, generally good and well sustained prices, and the only drawback is the inadequacy of the country's facilities for handling its unparalleled business


LARD on the spot has been quiet but firm, owing to moderate receipts of live hogs and light offerings. City is quoted at 9c. and Western at 9.40@9.50c. Refined lard has been quiet but firm. Refined Continent 10c., South America 10.50c. and Brazil in kegs 11.50c. Lard futures at the West have advanced, owing to manipulation by packers, moderate receipts of hogs, light stocks of product, commission buying, covering of shorts and an absence of selling pressure.
daily closivg prices of lard futures in chicago.

\section*{January delfery}

May delivery

\section*{Sut.,
9.05
\(9.171 / 2\)}

PORK on the spot has been dull but firm owing to light fins and the spot quotorlat \(\$ 1750(a \$ 1850\), clear \(\$ 18 @ \$ 19\) and family \(\$ 1850\) (a) \(\$ 19\). Cutmeats have been dull but generally steady with the offerings and stocks light. Pickled shoulders 8c., pickled hams 12@12\%c., and pickled bellies 14@10 lbs., 101/4 103'fe. Tallow has been nominally unchanged at \(61 / \mathrm{c}\) for City. Stearines hwe been firmer with trade dull and offerings searee. Oleo 12c. and lard \(10 \frac{1}{2}\) (a) 103 c Butter has been moderately active and steady; creamery extras 3:3e. Cheese has been quiet and steady; state factory \(14 \%\) e. Ergs have been dull and easier; Western firsts 26e.

OIL.-Cottonseed has declined with trade dull; prime summer yellow 391\% 40c. Linseed has been dull and steady Buyers continue to hold aloof for lower prices but crushors as a rule remain firm in their views. City, raw, American seed, 42 (it \(130 .:\) boiled, \(43 \times 4+. ;\) calcutta seed, raw, \(70 c\) Lard has advanced, owing to the strength of the raw material and light offerings. Trade has beon dull at the adranee Prime 77 (at9e. Olive has been quiet but firm; vellow 65 (a)
 68 c . and wh
 Peanut quiet and steady, yon oo cod dull steady: domestic 36 (37c. and Newfoundland \(38(a 40 \mathrm{c}\)
COFFEF on the spot has been dull and casy. Rio No. 7 \(71 / 8 \mathrm{c} .:\) santos No. 4. S14c. West India grosths have been quiet and stady; fair to good Cucuta \(8^{5}\) (a) \(8^{3} 4 \mathrm{fe}\) The market for future contracts has been easier in the main, owing to weak cables from Havre and Hamburg, liberal sales for foreign acoount, continned large receipts. liquidation by tired holders. pressure from local bears and dulness of spot trade.

The closing prices were as follows:


SU(iAR.-Raw has been dull and easy. Centrifugal, 96degrees test, 3 9-16c.; muscovado, 89 -degrees test, \(31-16 c\)., and molasees. 89-degrees test, 213-16c. Refined has been quiet and steady. Granulated 4.70 c . Spices generally firm. A good inquiry from the interior for car lots has been reported of late. Teas firm with a good jobbing trade. Hops quiet and firm.

PETROLELU has been firm with export trade active and 6e domestic demand moderate Refined, barrels, \(7.50 \mathrm{C} .\). bulk 4.40 c . and eases 10e. Naphtha has been moderately active and steady; 75 a 76 degrees 18 c . in 100 -gallon drums. Gasoline has been fairly active and steady; 89 degrees 21 c . in 100 -gallon drums. Spirits of turpentine has been quiet and steady at \(7016 @ 71 \mathrm{c}\). Rosin his beer quiet and firm; common to good strained \(\$ 425 @ \$ 30\).
TOBACCO.-The market for domestic leaf has been less active, but this is to be expected at this time of the year. No features of interest have developed in the general situation, which is generally regarded as favorable. Packers have shown less disposition to meet the prices asked by growers.

COPPER has been quiet but firm; lake 241\% @ \(2 \mathrm{c} .\), electrolytic 241/4@241/2c. Lead has been quiet but firm at 6.15 @ \(61 / 4 \mathrm{c}\). Spelter has been dull but firm at \(6.80 @ 6.85 \mathrm{c}\). owing to light stocks. Tin has declined to 41 c . for Straits. Iron has been moderately active and steady; No. 1 Northern \$2450@\$26; No. 2 Southern \$22@\$25 50

\section*{COTTON}

Friday Vight, January 4 1907 THEMOVEMENT OF THE CROP as indicated by our telegrams from the Nouth to-night is given below. For the week ending this evening the total receipts have reached 311,945 bales, against 298,196 bales last week and 354,207 bales the previous week, making the total receipts since the 1 st of September 1906, \(6,069,988\) bales, against \(5,200, \mathrm{~S} 40\) bales for the same period of \(1905-06\), showing an increase since Sept. 11906 of \(\$ 49,148\) bales.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Receipts & Sat & Mo & Tu & W & Thurs. & Fri. & Total. \\
\hline (ialveston & 12,315 & 15,112 & 32,267 & 24,981 & 14.130 & 15,007 & 113,812 \\
\hline Port Arthur & & 7,494 & 7,364 & & & & 14,858
2.864 \\
\hline CorpusChris & 16,56 & 27.936 & 10,846 & 4,035 & 15,694 & 14,754 & 89.834 \\
\hline Mobile & 1,103 & 2.591 & 1,111 & 936 & 947 & 1,983 & 8.671 \\
\hline Pensacola & & & & & 2 & 25 & \\
\hline Jacksonvill & 7.194 & & & 11,558 & 9.893 & 6,323 & 41.783 \\
\hline Brunswl & & & & 1, & & 2.487 & 2,487 \\
\hline Charlesto & 172 & 502 & 124 & 274 & 3 & 541 & 1,716
36 \\
\hline Georgetown & & & 6 & & & 1,278 & 5,546 \\
\hline Vorfolk & \(\underline{2,688}\) & 3.790 & 2,220 & 2.778 & 2,988 & 3,100 & 17,564 \\
\hline Newport \({ }^{\text {dews }}\) \& & & & & & & 3,768
138 & 3.768
1.515 \\
\hline New York & 339 & 816 & & & \({ }_{818}\) & 728 & 1,515
4.343 \\
\hline Boston & 66 & & 1.563 & 295 & 818 & 2,178 & 2,178 \\
\hline Baltimore & 50 & 158 & & & 39 & 124 & 371 \\
\hline Totals thls week & 42.5 & 65,872 & 55,631 & 46.385 & 46,193 & 55,298 & 11,8 \\
\hline
\end{tabular}

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Receipts to } \\
& \text { Jun. } 4 \text {. }
\end{aligned}
\]} & \multicolumn{2}{|l|}{. 1906-07.} & \multicolumn{2}{|r|}{1905-06.} & \multicolumn{2}{|l|}{Stock.} \\
\hline & \[
\begin{aligned}
& \text { This } \\
& \text { week. }
\end{aligned}
\] & Since Sep
11906. & \[
\begin{gathered}
\text { This } \\
\text { weck. }
\end{gathered}
\] & \[
\left\lvert\, \begin{gathered}
\text { Sincescp } \\
11905
\end{gathered}\right.
\] & 1906. & 1905. \\
\hline Galyeston & 113,812 & 2,325,559 & 48,859 & 1.748.827 & 378,668 & 191,967 \\
\hline Port Arthur - \({ }^{\text {Corp. }}\) & 14,858
2,864 & 8.4 .131
26.672 & 985 & 73,616
26,545 & & \\
\hline New Orleans & 89,834 & 1,360,510 & 39.405 & 893.905 & 415.637 & 327.212 \\
\hline Moblle & 8.671 & 178,865 & 2.887 & 171,331 & 60,246 & \\
\hline Pensacola & & 73.279 & \begin{tabular}{|c}
300 \\
160
\end{tabular} & 72,663 & & \\
\hline Jacksonville, \&c. & 48.599 & \%98,811 & 21,514 & 1,091\%035 & 171,139 & 130.431 \\
\hline Brunswick & 2.487 & 108.908 & 11,389 & 128.504 & 22.486 & 30.107 \\
\hline Charleston & 1,716 & 117.154 & 1.229 & 142.944 & 15,272 & 45.498 \\
\hline Georgetown & & 829
-5.461 & & 267.761 & 13,168 & 12.003 \\
\hline Whlming
Norfolk & 5,546
17,564 & 365.811 & 7.928 & 474.62 & 54.693 & 61,344 \\
\hline Nport News, \&c. & \(3,768\). & 14,032 & 526 & 11,186 & 899 & \\
\hline New York , & 1.515 & 8 \%,688 & 108 & 1, 117 & 5.701 & 6,077
4.096 \\
\hline Boston & 4.343 & 23,153 & 5.021 & 40.157 & 5 & 17,419 \\
\hline Matimore \({ }_{\text {M }}\) & \(\underline{-1781}\) & 28,076 & -149 & 3,111. & 20.040 & 3.24! \\
\hline Total & 311,945 & 6,069,988 & +46.367 & 5.200 .840 & .292.535 & 095,348 \\
\hline
\end{tabular}

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Rectipts at & 1907. & 1906. & 1905 & 1:04. & 1993. & 1902. \\
\hline Galveston, \&e & 131.53.4 & 49.84 .4 & \(5 \geqslant .088\) & 80.49 & 88.089 & 73.316
10435 \\
\hline *ew Orleans. & 8,9,83.4 & 89.45 & 71.651 & 81.306 & 80.967
7.380 & 104.735
3,961 \\
\hline Mobile & +8.671 & -1.314 & \(27 \times 8\) & 34089 & 14,7\% & \(32.4 \geqslant 8\) \\
\hline Savamah & +1,75 & -1.259 & 1-:3:3 & 1.439 & 4,033 & 8.670 \\
\hline Wrmingro, \&c & 5,546 & 2.181 & 2,138 & \(\because 291\) & 0.188 & 8.265 \\
\hline Xorfolk & 17.564 & 7,9\%8 & \({ }^{3} .464\) & 15,840 & -4.608 & 1,3,1 \\
\hline Noport … ©e & 3,768
11748 & 20,8ご3 & 30,500 & 12,522 & 20.203 & 30,136 \\
\hline Total this wh & 311,94, & 144,367 & 200,167 & 235,918 & 269,612 & 278,868 \\
\hline nce sept. & 1169, 988 & 200,84) & , & 474.9.3 & & 170.3 \\
\hline
\end{tabular}

The exports for the weok ending this evening reach a tat of 343,149 bales, of which 130,229 were to Great Britain, 41 860 to France and 171,060 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:


Total ….. Total \(1905-06\) 105.932 \(15.19459 .786180,9121,675,358490,1971,408,2213,573,776\)

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.


Speculation in cotton for future delivery has been, as usual at this time of the year, on a very moderate scale, and the changes for the week are slight, these being, however, in the direction of higher prices. This is attributable to the strong spot markets, the scarcity of the better grades and the high premiums ruling therefor, the activity in spot cotton at Liverpool and relatively heavy purchases here, first of January and later of March. Persistent buying of futures by spot interests, moreover, has not been without its influence, nor has the continued prosperity of the cotton goods business both at home and abroad been ignored. Arbitrage business between New York and Liverpool has figured rather prominently of late in the shape of purchases here and sales across the water. The South has been a buyer on a larger scale than recently and local covering has also contributed to strengthen prices. Further January also contributed to strengthen prices. Further January
notices have been issued on two days of the week, but this notices have been issued on two days of the week, but this
fact has had no great influence. The prompt stopping of fact has had no great influence. The prompt stopping of
the large number of January notices issued last week has inclined bears to caution. So has the continued strength of spot quotations at the South and the increasing demand, as it appears, for the lower grades, owing to the difficulty if not the impossibility of securing an adequate supply of the better qualities. It is the spot situation, indeed, which has in reality dominated the whole market, speculation, as was so noticcably the case last vear, being distinctly subordinate to the trade in the actual cotton. This speculative dulness, however, is due in a measure to the fact that most operators here profess themselves to be at sea, unable to determine whether the firm spot prices are to be taken as an indication of the future of the market or whether the cure is to be found in the continued large receipts. To-day there was some decline, owing partly to disappointing advices from Liverpool, continued large reccipts and local and Southern selling. Moreover, the South was reported to be offering the actual cotton somewhat more freely. Before the close, however, there was a rally. owing partly to good buying of October supposed to be for Russia and partly to local covering, leaving prices, as a rule, slightly higher for the day. January was for a time slightly affected by the circulation of notices, but all month. showed firmaness in the afternoon, especially October.
Cotton on the spot has been dull and steady in the main. Middling elosed at 10.75 e ., an adrance during the week of 10 points.
The rates on and off middling, as established Nov. 211906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

On this basis the official prices for a few of the grades for the past week would be as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & Sat. & Mon. & Tues. & Wed. & Thurs. & Fri. \({ }^{\text {e }}\) \\
\hline Good Ordinary & 9.40 & 9.40 & & 9.50 & 9.50 & 9.50 \\
\hline Low Middling - & 10.15 & 10.15 & & 10.25 & 10.25 & 10.25 \\
\hline Midad Midding & 10.65 & 10.65 & & 10.75 & 10.75 & 10.75 \\
\hline Midding Fair. & 12.15 & 12.15 & & 12.2 & 12.218 &  \\
\hline (i) \({ }^{\text {a }}\), & & & 0 & & & \\
\hline Good Ordinary & 9.65 & 9.65 & & 9.75 & 9.75 & 9.75 \\
\hline Lew Middllng - & 10.40 & 10.40 & & \(10.51)\) & 10.50 & 10.50 \\
\hline Middilng & 10.90 & 10.90 & I & 11.00 & 11.00 & 11.00 \\
\hline Good Middling & 11.66 & 11.66 & , & 11.76 & 11.76 & 11.76 \\
\hline Middling Fair & 12.40 & 12.40 & i & 12.50 & 12.50 & 12.50 \\
\hline \multicolumn{7}{|l|}{\multirow[t]{5}{*}{}} \\
\hline & & & & & & \\
\hline & & & & & & \\
\hline & & & & & & \\
\hline & & & & & & \\
\hline
\end{tabular}

MARKET AND SALES AT NEW YORK.
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{Spot Market
Closed.} & \multirow[t]{2}{*}{\begin{tabular}{l}
Futures
MI arket \\
Closed.
\end{tabular}} & \multicolumn{2}{|l|}{Sales of Spot and Contract.} \\
\hline & & & Export con? Con- tract. & Total. \\
\hline Saturday & Steady: & Steady & 93 & \\
\hline Tuestay & & Steady & 1.500 & \\
\hline Wednesday & Steady, 10 pts. adv & Very steady & 45.200 & 45,200 \\
\hline Thursday
Friday & Steady Steat..... & \begin{tabular}{l}
Steady \\
Steady
\end{tabular} & 482.800 & 2.848 \\
\hline otal & & & 14149.500 & 49,641 \\
\hline
\end{tabular}

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


THE VISIBLE SUPPLI 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.
\begin{tabular}{|c|c|c|c|c|}
\hline - January 4- & 1907. & 1906. & & \\
\hline Stock at & 749.000 & 1906. & & \\
\hline & & & & \\
\hline & & & & \\
\hline Total Gr & (1) & 1,126,000 & 925 & 687,000 \\
\hline Stock at Ha & 111000 & 11,000 & 15. & \\
\hline Stock at Br & 359,000 & 372,000 & 367,000 & 0 \\
\hline Stock at Ant & 1600000 & ?3.000 & & 00 \\
\hline Stock at Marselil & 18,000 & 2, & 10, 3.0 & - \\
\hline Stock at Barcelo & 13 & 9,000 & 411, 0101 & 60,000 \\
\hline Stock at & 85.000 &  & 3. 9, () & 30,000
1,000 \\
\hline al Continental stoc & 632. & 691 & 635.0 & 648,00 \\
\hline Total European stock & 434,000 & 817.000 & 560, & 335. \\
\hline In & 139,000 & 138,006) & 70,000 & s9, \\
\hline American cotton afloat for Europe & & 6066 ,000 & 708,000\% & 7010 \\
\hline Exypt, Brazil.\&c, atloat for Europe & 76.060 & 48.000 & 43,000 & .33,0 \\
\hline kin & 445 & 205
664 &  & 2,31,000 \\
\hline , & 1,292,535. & 1,093 & & 510.827 \\
\hline S. & & 746,8
45,4 & 763.10.
11.12 & \[
\begin{array}{r}
318 \\
14
\end{array}
\] \\
\hline
\end{tabular}


Continental imports past week have been 260,000 bales.
The above figures for 1907 show an increase over last week of 23,626 bales, a loss of 141,083 bales from 1906 , an excess of 566,566 bales over 1905 and a gain of \(1,174,687\) bales over 1904

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.


The abore totals show that the interion stocks have dearacd during the week 4,757 bates, and are oo-niont g, int and been 131,336 bales more than reedits at week last year. 1
()\ERJAND MOVEMENT 子FOR \%THE \{WEEK AND SICEE sEPT. 1.-W Wive brlow a statement showing the orerland movement hor the week and since sopt, 1 , as made up from telographie reports Friday night, The results for the week and since sepot. 1 in the last two years ure as follows:
\begin{tabular}{|c|c|c|c|}
\hline & --1906-67 - & \multicolumn{2}{|l|}{--1905-06--} \\
\hline J:nuッ!ly - - - - & Stine & Wek. & Since \\
\hline Shatyent & \%t, \({ }^{\text {a }}\) & 10143 & 23, 3 \\
\hline  & 112.769 & 6,00: & 107.70. \\
\hline  & \% 6 , 010 & \(1,88.4\) & 90.238 \\
\hline  & 46.78 & A, 210 & 30, 10.13 \\
\hline Vit Clmemmat - . . . . . & 168, 517 & 13:9!2 & 120 \\
\hline Via other routes, de......... .-..... & & & \\
\hline tal mross oveland - .-. . . . 80.208 & - 18.501 & 43,990 & 56.4.323 \\
\hline Dedur shimments B Boston, de. - 8,407 & 92, 358 & 7.978 & 87.97 \\
\hline Oreramioto & 25.374 & 6, 67. & 9,308 \\
\hline Betand, de., from South . . 1.49 B & 20,988 & 1,3:33 & 18,1,4 \\
\hline Total to be deducted. . . . . . - 11.491 & \(103,8 \geq 0\) & 4,980 & 114.711 \\
\hline Leavine total net overlatha_....77.767 & 639.041 & 34,010 & 440.783 \\
\hline
\end{tabular}

The foregoing shows the week's net overland movement has beon 76,767 bales, against 34,010 balles for the woek lan year, and that for the season to date the aggregati net oy


Decrease during week

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:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Werk ending } \\
\text { Jan. } 4 .
\end{gathered}
\]} & \multicolumn{6}{|c|}{Closing Quotations for Midaling Cotton on-} \\
\hline & Sut'duy. & Monday. & Tuesday. & Wect day. & Thursd'y. & Friday. \\
\hline Galveston & \(10^{3} 5\) & & & 10 5-16 & \(10 \begin{aligned} & 10 \\ & 10 \\ & 7 \\ & 5-16\end{aligned}\) & \[
1016
\] \\
\hline New Orlean & \(103-16\) & & & \(10^{1 / 4}\) & & \\
\hline Mobile & & \({ }^{10} 9\) & & \(9^{9} 7\) & 101 1-16 & 103 3-16 \\
\hline Charleston & 95 & 935 & H & \(9{ }^{3} 4\) & \(10^{3}{ }^{3}\) & \(9^{93}\) \\
\hline Willmingto & \(9^{98}\) & \(9^{9}{ }^{8}{ }^{\text {a }}\) & \({ }_{0}\) & 10 & & \\
\hline Norfolk - & 1016
10.63 & \(1{ }_{10.65}{ }^{1}+5\) & 1 & 10.65 & 10.75 & 10.75 \\
\hline Boston - & 10.60 & 10.6 & 1 & 1016 & 105 & \(10^{58}\) \\
\hline Philadelphia & 10.90 & 10.90 & A & 11.00 & 11.00 & 11.00 \\
\hline Augusta--- & & 1035 & & \(10{ }^{10}\) & & \({ }_{10}^{11} 7\) 7-16 \\
\hline Memphis & & 1014 & & \(10 \cdot 5\) & \(10{ }^{103}\) & \\
\hline St, Louls - & \(10^{105}\) & 103 10.8 & & 11085 & 10 7-16 & 1076 \\
\hline Houston & 10"* 9 9-16 & \(911-16\) & & \(911-16\) & & 938 \\
\hline
\end{tabular}

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:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & \[
\begin{aligned}
& \text { Sat'duy. } \\
& \text { Dec. } 29 .
\end{aligned}
\] & \begin{tabular}{l}
Monday, \\
Dec. 31
\end{tabular} & \begin{tabular}{l}
Tuèsday \\
Jan. 1.
\end{tabular} & \begin{tabular}{l}
Wed'day. \\
Jan.
\end{tabular} & Thursd'y, & Friday. \\
\hline December & \(\pm\) (1) & & & (1) & - (1) & - (1) - \\
\hline Closing & & & & & & \\
\hline January
Rance & 9.93-03 & & & 10.00-13 & 10.14-19 & \({ }^{10.08-.22}\) \\
\hline Closing & 9.93-94 & \({ }_{\mathrm{H}}^{\mathrm{H}}\) & \({ }_{0}^{\mathrm{H}}\) & 10.11-12 & & \\
\hline March \(\begin{gathered}\text { Mance } \\ \text { Clatin }\end{gathered}\) & 10.01-10 & & 1 & \(\left\lvert\, \begin{aligned} & 10.08 .20 \\ & 10.19-20\end{aligned}\right.\) & 10.30 & 10.13-.27 \\
\hline \(M_{\text {chat }}^{\text {Clin }}\) & & D & & & & \\
\hline \({ }_{\substack{\text { R }}}^{\text {Range }}\) & \(\left\lvert\, \begin{aligned} & 10.13 .91 \\ & 10.13-14\end{aligned}\right.\) & A & \({ }_{\text {Y }}{ }^{\text {. }}\) & \(10.31-32\) & \(10.32-33\) & \(11.26-.38\)
\(10.38-.39\) \\
\hline  & & ! & & - (10) & (1) & 10.38 \\
\hline Closing & & & & 10.45 . 4 & 10 & \\
\hline Tone- & Quict. & & & Firm. & Firm. & \begin{tabular}{l}
Stcady. \\
very sty.
\end{tabular} \\
\hline
\end{tabular}

WEATHER REPORTS BY TELEGRAPH.-Advices to us by telegraph this crening from the South denote that rain has been general the past week. The pieking of the remnant of the erop has been interfered with in some localities, but the movement of the crop to market continues free.

Galceston, Texas.-There has been rain on two days during the werk to the extent of six humdredths of an inch. The thermometer has ranged from is to 76 , averaging 72.

Fort Worth, Texas.-We have had light rain on two days of the past weok, the rainfall being twenty-seven hundredths of an inch. Arerage thermometer th highes 64, hwest 32 . Puldstime, Texas. We have had rain on two days during the weck, the precipitation being forty-four humerem of an inch. The themometer ha
beine 7 and the lowsest 34 .
Toing 7 tand the Towest 34 . Thed on one day of the week, the
recipitation being twenty hundredths of in inch. Average themmometer 56 , highest 78, lowest 32 .
Suln Antemio, Tocas.-There has been rain on whe day of the past week, the rainfall reaching twenty-two hundredhis of an inch. The thermometer has averaged 56 , rangine from 3114
tbilene, Texas. - There has been rain on one day during the weot the misfall being four hundredths of an incil. The hermometer has ringed from 36 to 74 , averaging 5n
Palestine, Texas. - We have had rain on one day of the weck, the rainfall being seventy-four humdredths of an inch. Trerage-themometre 60, higbest 76, bwest 4:
Con Orteans, Louisima.-There has been rain on thee days of the week to the extent of forty-fise hundredths of an inch. The thermometer has averaged 66 .
Lecund, Mississimpi - The weck's rainfall has bern eightyFo hadredths of an inch. The themometer hats ranged from 39 to 70 , a veraring 55
llichsture Mississippi--It has rained on four days during fo wock, the rainfall reaching two inches and twenty hun-dredth:- Average thermometer 61, highest 77 and low\(\because t 42\).
IIclent, Arkansus.-There has been rain on three days of the werk, the precipitation being three inches and thirty homdredths. The thermometer has averaged 55.5, the highus being 71 and the lowest 36 .

Hemphis, Tonnessee-Bad wother has interfered with Ghoriner cotlont. Now clar. Ran has fallon on four days during the wow, the rainfall being thre inches and sixtytaver hundredthe The thermometer hats ranged from 40.2 to 73 , averaging 554.

Mobile, Alaboma.-Inavy rame in the interior. There has been rain here on five days during the week, the precipitation reaching fifty-richt hundredhs of an inch. The thermometer has aremged 62 , the highest heing 72 and the lowest 49.

Montgomery, 1labama.-We have had rain on three days of the weck, to the extent of one inch and ejghteen hundredths The thermometer has averaged 62 , ranging from 43 to 75 .
Sumpuh Gergia.-It has rained on four days of the week, the precipitation being fifty hundredths of an inch. Average thermometer 60 , highest 72 and lowest 45.

Selma, Alabama.-It has rained on two days of the week, the rainfall reaching two inches and seventy-five pundredths. The thermometer has averaged 55, rangin from 35 to 67 . Madison, Florida.-We have had rain oo onf day during the week, the rainfall being fifty hundred \(b\) of an inch The thermometer has ranged from 51 to 83 , averaging 58 . Augusta, Georgiu.-There has been rain on four days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 42 .
Charleston, South Curolina.-It has rained on four day during the part week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 45 to 67 ,
Grecnwood, south Carolina. We have had rain on two days of the pest week, the precipitation being one inch and two hundrcaths. Average thermometer 49, highest 55 and owest 11.
Statdorg, South Carolina.-We have had rain on four days during the week to the extent of seventy-six hundredth. of an inch. The thermometer has averaged 57 , the highest being 75 and the lowest 42.
Charlote, North Carolina.-We have had rain during the week to the extent of ninety-two hundredths of an inch. The thermometer has averaged 54, ranging from 44 to 66 .

INDIA COTTON MOVEMENT FROM ALL PORTS.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Јапииги 3. \\
Receipts ut-
\end{tabular}} & \multicolumn{2}{|r|}{1906-17.} & \multicolumn{2}{|r|}{1905-06.} & \multicolumn{2}{|r|}{1904-05.} \\
\hline & Weck. & \[
\begin{array}{|c}
\text { since } \\
\text { sipt. }
\end{array}
\] & . Week'. & \[
\begin{aligned}
& \text { Since } \\
& \text { Sept. } 1 .
\end{aligned}
\] & Weck. & \[
\begin{aligned}
& \text { Sinice } \\
& \text { Sept. }
\end{aligned}
\] \\
\hline Bombay & 84,000 & 684,00 & 1129,000 & ( 771,000 & 60,000 & 388,000 \\
\hline \multirow[t]{2}{*}{Exports from-} & \multicolumn{3}{|c|}{For the Week.} & \multicolumn{3}{|l|}{Since Soptcmber 1.} \\
\hline & \multicolumn{2}{|l|}{Great
Brituin.
Conti-
nent.} & Total. & Circat
Brituin. & \[
\begin{aligned}
& \text { Conti- } \\
& \text { nent. }
\end{aligned}
\] & Total. \\
\hline Bombay- & \multirow[b]{3}{*}{\[
\begin{aligned}
& 3,000 \\
& \begin{array}{l}
3,000 \\
1,000 \\
1,000
\end{array}
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 32,0001 \\
& 35.000 \\
& 32,0000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 35,000 \\
& 37,000 \\
& 33,000
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 10,00,1000 \\
& 16,0,0
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\left.\begin{array}{r}
273,000 \\
218,000 \\
68,000
\end{array} \right\rvert\,
\]} & \multirow[b]{3}{*}{} \\
\hline \({ }^{190506065}\) & & & & & & \\
\hline Calcutta- & & & & & & \\
\hline 1906-17. & 1,000 & 1,000 & 1,000 & \[
\frac{2,000}{2,000}
\] & \multirow[t]{2}{*}{\[
\begin{gathered}
17,000 \\
13,000 \\
13,0
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 19,000 \\
& 15,000 \\
& 0,000
\end{aligned}
\]} \\
\hline Madras & & \multirow[b]{3}{*}{-2,090} & & & & \\
\hline \(1806-07-\)
\(1905-065\) & \multirow[b]{2}{*}{1,000} & & \multirow[b]{2}{*}{2,000} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1,000 \\
& 1.000 \\
& 2,000
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 7,000 \\
& 17,0,000
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
8,000 \\
18,000 \\
12,000
\end{array}
\]} \\
\hline All others & & & & & & \\
\hline All others
1906 -07 & \multirow[t]{3}{*}{[ \(\begin{aligned} & 2,000 \\ & 1,000 \\ & 2,000\end{aligned}\)} & \multirow[b]{3}{*}{2,000} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 2,000 \\
& 3,000 \\
& 2,000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 4,000 \\
& 2,000 \\
& 3,000
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 44,000 \\
& 39,000 \\
& 36,000
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 48,000 \\
& 41,000 \\
& 39,000
\end{aligned}
\]} \\
\hline 1905-06 & & & & & & \\
\hline 1904-05 & & & & & & \\
\hline \multicolumn{7}{|l|}{Total all-} \\
\hline 1905-06. & \multirow[t]{2}{*}{6,000
3
4,000
4} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 32,000 \\
& 40,000 \\
& 33,0000
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 38,000 \\
& 43,000 \\
& 37, \text {, } \\
& \hline 100
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 17.000 \\
& 24.000 \\
& 11.000 \\
& 1100
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 358,000 \\
& 313,000 \\
& 137,000
\end{aligned}
\]} \\
\hline 1904-05- & & & & & & \\
\hline
\end{tabular}

NEW YORK COTTON EXCHANGE.-Recent Attacks Unjustified.-Anent the recent attack made upon the New York Cotton Exchange, Messrs. Henry Hentz \& Co. 'remark as follows
Conslderable indlgnation is felt in the trade here atrthe outrageous at-
tacks made on the New York Cotton Exchange by sonte people who don't
 cotton assoclation. Investigation will showe that there is nothing certain
charges. the
There has been a creat deal of howling in rerad to the revin charges. There has been a rreat deal of howling in regard to the revision
made by the Revilion Committee of our Exchanre on the 21 st ult. in tixing
the differences




 tracts in both markets. dew Orleans will show dillidered adealnst these conover New York, and if low midding will be delivered the difference will be
14 noints over V.w fork; therefore there is no real Tade on the New York Cotton Exchange. No one thinks at present thas higher grades will be tendered in elther market this scason, as middling It should be remembered that our Exchanve fixed the differences between seen if 125 noints below mber for tem mont ho allicad, and it remains to bood ordinary cotton and 50 points for low middllur will not be thout the averate difterenees between these twen Now York and Xew Orleans is not sufficient to jusistify the clamorthat has been raised in many sections of the South. There were (estimated)
about so .000 bales temered here on the \(2 s t h\) ult. for celisery and parment

 we think, the sugeriontity of the certedicate systeme bexchange. It shows. recelve cotton on contract can tender the same cotion again without wear
 , ams hars in grating.

ALEXANDRIA RECEIPTS AND SHIPMENTS.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
& \text { Alerandria: Equpt. } \\
& \text { Januar:/ } \mathrm{in} \text {. }
\end{aligned}
\] & \multicolumn{2}{|l|}{\[
\begin{gathered}
\text { i } \\
1906-07 .
\end{gathered}
\]} & \multicolumn{2}{|r|}{1905-065.} & \multicolumn{2}{|r|}{1904 -05.} \\
\hline \[
\begin{aligned}
& \text { Recripts (cantars a)- } \\
& \text { This week } \\
& \text { Since Sept. } 1 .
\end{aligned}
\] & \multicolumn{2}{|l|}{\[
\begin{array}{r}
580,000 \\
4,84: 881
\end{array}
\]} & \multicolumn{2}{|l|}{} & \multicolumn{2}{|l|}{\[
\begin{aligned}
& .230 .000 \\
& 3.618,145
\end{aligned}
\]} \\
\hline Exports (bales)- & \[
\begin{gathered}
\text { This } \\
\text { weck. }
\end{gathered}
\] & \[
\begin{gathered}
\text { Since } \\
\text { Sept }
\end{gathered}
\] & This & \[
\begin{aligned}
& \text { since } \\
& \text { sept } 1
\end{aligned}
\] & \[
\begin{aligned}
& \text { This } \\
& \text { wreck. }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { sept. } 1 .
\end{aligned}
\] \\
\hline To Liverpool- & 9,000 &  & 3.501
8,5010 & [ \(\begin{aligned} & 114.296 \\ & 74,693\end{aligned}\) & 5\%,001 &  \\
\hline To Continent & 7.250
6.850 &  & 7,000 &  & 3.500 & 136.368 \\
\hline Total exports & \multicolumn{4}{|l|}{28.000426 .028 23,2504352.} & \multicolumn{2}{|l|}{17.2.50 326.566} \\
\hline
\end{tabular}

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 Scpt. 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:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Cotton Takings. \\
-Week and Season.
\end{tabular}} & \multicolumn{2}{|r|}{1906-07.} & \multicolumn{2}{|r|}{1905-06.} \\
\hline & Week. & Season, & Fet & Seas \\
\hline Visibe supply Dea & 5,200,931 & & 5,314,437 & \\
\hline Ambercan in simbet. \({ }^{\text {a }}\) & 431.925 & 边 & , & 2,545470 \\
\hline \({ }^{\text {Bombay rechists to }}\) S & 4,81,900 & 8,172, 6 & 201, \(2 \times 86\) & 7,097,296 \\
\hline Other India sinpts to Jan & 3, 3000 & 75 & 16,0m & 88.000 \\
\hline Other unply to dan. & 37.000 & \(6+1600\)
178.000 & 30,700
15.900 & 509,700 \\
\hline Total supply & 5,768,856 & 11,539,713 & 5,696,883 & 1,208.4 \\
\hline ertue - & & & & \\
\hline supply Jan & 5,204.577 & 5,224,577 & 5,365:660 & 5,365,660 \\
\hline Total taking & 20.4.79 & 6,315,136 & & \\
\hline Of which other. & +17.279 & 4,903,136 & 223,523 & \\
\hline & & 1,412,000 & 107,700| & 1,247,700 \\
\hline
\end{tabular}
\(a\) Embraces recelpts in Europe from Brazil, Smyrna, West Indies, \&e. MEOTYON COANSMPTION AND OVERLAND MOVEMENT TO JAN. 1.-Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:
\begin{tabular}{|c|c|c|c|}
\hline & 1906. & 1905. & 1904. \\
\hline Gross overland for December-.-- bales & 347,523 & 237,951 & \\
\hline Gross overiand for 4 & 705,300 & 533,383 & 666,159 \\
\hline Net overland for 4 mon & 300,311 & 193.977 & \\
\hline Port receipts in Decem & 1,601,28.4 & 4, 1081.502 & 502, \\
\hline Port receepts in 4 mo & 5,866, 181 & 5,080,889 & 5,886,071 \\
\hline Expports in 4 month & 4,126,210 & \({ }^{1}, 0454.68 .38\) & 1,198,376 \\
\hline Northern spinners' \({ }^{\text {a }}\) (aking & 1,333:239 & 1,137,018 & 1,032,659 \\
\hline Southern consimption to Jan. & 815,000 & 796,600 & \({ }^{1.167 .297}\) \\
\hline 0 cluded in net overiand) 4 month (in- & & & \\
\hline Burnt, North and South, in 4 month & 54,326 & & 43,487 \\
\hline Came in sirht during Decembets Jan & 19,795 & 14,829 & \\
\hline Amount of crop in sight \(J\) a & 2,219,638 & 581,799 & 63,087 \\
\hline Came in sight balance seaso & 7,908,610 &  & 8,580 \\
\hline Avera & & 1,319,860 & \\
\hline Average not welght of bales.............. & 498.96 & 492.83 & \[
\begin{aligned}
& 517.81 \\
& 495.60
\end{aligned}
\] \\
\hline
\end{tabular}

JUTE BUTTS, BAGGING, ETC-The market for jute bagging has continued extremely dull during the week under review, but prices are unchanged at \(83 / 4 \mathrm{c}\). for \(13 / 4 \mathrm{lbs}\). and \(91 / 3 \mathrm{c}\). for 2 lbs., standard grades. Jute butts also dull at
\(3 @ 4 \mathrm{c}\). for bagging quality (a) 4 c . for bagging quality.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached \(3+3,149\) bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.


To Bremen-Jan \({ }^{-}\)- Casel 1,632
To camberg-Dec. 29-Dennylvania, 223
To Oxelceran : - United States, 8.50
To Icervorn-Dan o- Venited States, 167
ORarcelona-Wee 8-Vriken, 639
\(\begin{array}{r}300 \\ 632 \\ 63 \\ \hline\end{array}\)
Dece 31 - Indfan, 18,6019 -Dec. 29-Candidate, 13,566-





To Hamburg-Dec. 29-Diana, 675; Nassovia, 1,168 ........
To Barcelon-Dece- B1e-Fmilia, 6.113
To Fiume-Dec. 31-Emilla. 1.879


7,494
5.141
10,534

Total
500 SAVANXAH-To Liverpool-Jan. 2-Bangor, 7,112 upland, 000


10,\(47 ;\) Wangard \(11.9107,100-\) Dec. \(29-\) Garsube, \(13-1\)




 SMTana, 28-
To Yarnouth-Dec. 2 - Boston, \(2=1\) Templemore, 73 --Dee

To Bremen-1)ec ot karlstule. 3 . 31 -haterford, 1.260
 TACOMA-To Japan-Dec.

\section*{Total}

IVERPOOL - By cable from Liverpool we have the following statement of the week's sales, stocks, \&e., at that port:
\begin{tabular}{|c|c|c|c|c|}
\hline lowing statement or & Dec. 14. & Dece 21. & Dce. 3 - & son. 4. \\
\hline Sales of the week - . . . bates. & 62, 010 & . 57.0000 & 20,000 & 38 \\
\hline Of which speculators took- - & -6,000 & 3.900 & 1,04) & T, (10) \\
\hline Of which esporters took & & & 1\%,100 & 31,000 \\
\hline ales, American & 17.000 & 12,100 & 14.0 & \\
\hline Actual ex & 109,000 & 125,0100 & & \% \\
\hline Forwartec--Estimated & 567,000 & 571,000 & 700.000 & 749.000 \\
\hline Of which American-Es & 48.4000 & 5199,100 & \%20, 600 & \%\%\%00 \\
\hline Total impo & 171,000 & 111,0100 & 171:000 & 119,000 \\
\hline Of which & 456,000 & 409,000 & 338,000 & 417,090 \\
\hline Of which American & 391,000 & 414,000 & 321,000 & +2,00 \\
\hline
\end{tabular}

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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Spot. & Saturday. & Mondry. & Tuesday. & Wca'day. & Tharsclay. & riday. \\
\hline  & Dull. & & & Moderate.
demand. & Good
demand. & \[
\begin{gathered}
\text { Good } \\
\text { demand. }
\end{gathered}
\] \\
\hline Mid.Cpl 'ds & - 5.80 & & & 5.81 & 5.88 & 5.87 \\
\hline des & 4,000 & \({ }^{1}\) & \% & 7,000
500 & 14,000
1.000 & 10,000
1,000 \\
\hline ec. & & & , & & & \\
\hline \begin{tabular}{l}
Futures. \\
Market \\
opened
\end{tabular} & Quiet. unch'd. & \[
\begin{aligned}
& \text { A } \\
& \text { I }
\end{aligned}
\] & \[
\begin{gathered}
\mathrm{D} \\
\mathrm{~A} \\
\mathrm{y}
\end{gathered}
\] & Steady at
3 and pts. advance. & \[
\begin{aligned}
& \text { Steady at } \\
& 3 \text { poonts } \\
& \text { advance. }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Quiet at } \\
& 21 / 2 \pi 3 \\
& \text { pts. dec. }
\end{aligned}
\] \\
\hline \[
\underset{\substack{\text { Market, } \\ \stackrel{\text { P. M. }}{ }}}{ }\}
\] &  & & &  &  & \[
\begin{aligned}
& \text { Quiet at } \\
& 4 \text { a6 pts. } \\
& \text { decline. }
\end{aligned}
\] \\
\hline
\end{tabular}

The prices of futures at Liverpool for each day are given below. Prices are on the basis clause, unless otherwise stated.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{} & \multicolumn{2}{|r|}{Sat.} & Mon. & Tues. & \multicolumn{2}{|l|}{Wed.} & \multicolumn{2}{|l|}{Thurs.} & \multicolumn{2}{|r|}{Fri.} \\
\hline & \[
\begin{gathered}
121 / 2 \\
\mathrm{p} \cdot \mathrm{~m} .
\end{gathered}
\] & \[
\begin{aligned}
& 121 / 2 . \\
& \mathrm{p} \cdot \mathrm{~m} .
\end{aligned}
\] & \[
\begin{aligned}
& 1214 \\
& \text { p.m. p.m. }
\end{aligned}
\] & \[
\begin{array}{l|l}
42! \\
\text { p.m. } & 4 \\
\text { p.m. }
\end{array}
\] & \[
\begin{aligned}
& 1214 \\
& \mathrm{pm} .
\end{aligned}
\] & \[
\begin{array}{r}
4 \\
\mathrm{p}, \mathrm{~m}
\end{array}
\] & p.m. & & 12.m. & \[
{ }^{4} \mathrm{~m}
\] \\
\hline & & & \(d . \quad d\). & d. \(d\). & \(a\). & d. & d. & d. & d. & \\
\hline December & & 548 & & & & 51 & 5 & & & \\
\hline Jan-Feb- & & & & & \({ }_{46}^{46}\) & & & & & \\
\hline Feb-Mch. & & & \({ }_{0}\) & O & 45 & 47 & & & & \\
\hline Apr.-May & & 544 & \(\stackrel{\text { İ }}{\text { I }}\) & L & \({ }_{47}^{46}\) & \({ }_{49}^{48}\) & 515 & 54! & \({ }_{511} 51\) & \\
\hline May-June & & 54.45 & \({ }^{1}\) & D & \({ }_{48}^{48}\) & 49 & 51. & \(5^{54}\) & & \\
\hline July-Aur, & & 5 \({ }_{5} 451 / 2\) & \({ }_{\text {Y }}^{\text {A }}\) & \({ }_{\mathrm{Y}}^{\mathrm{A}}\) & \({ }_{42}^{48}\) & 43 & & & & \\
\hline Aut.-Sept & & \(5331 / 2\) & & & 36 & & & 12 & & \\
\hline - & & \(527^{1 / 2}\) & & & 31 & & & & & \\
\hline
\end{tabular}

\section*{BREADSTUFFS.}

\section*{Friday, Jan. 41907.}

Prices for wheat flour have declined on some grades, while others have remained unchanged. In the main, however, the tone of the market has been weaker, owing to the decline in wheat, while the stagnation of trade has in itself had a depressing influcnce, buyers showing more disposition than ever to hold aloof from the market, owing to the fall in wheat quotations. Spring grades have shown more heaviness than winter. Export trade has been lifeless and the clearances from ine seaboard have been small. Rye flour has been from the seaboard hatere however, has been firm, owing to small orn has ben dull and steady unprecedentedly dull. Corn meal hasing the week, although
Wheat has declined somewhat during of late some recovery has taken place, owing partly to a better demand for export and partly to an overes wis of the short side, which has led to rather heavy coverng with the last day or two. But the foreign markets hare as a rule been depressed; the Argentine crop news has been very favoruble and the Arrentine shipments show an increase The stock at Minneapolis during the week has increased some 500,000 bushels. The Northwest has at times sold heavily In goneral too the speculation has been sluggish and not In gencral, too, until within a day port business. On the other hand, the world's shipments have been comparatively moderate. The worlds stocks for the week showed an increase of only \(1,090,000\) bushels, against an increase for the corresponding period last year of

7,518,000 bushels. Foreign houses have been buying futures for the first time in a good while, and it is said that much of the winter-wheat belt is unprotected by snow. To-day prices advanced a fraction early, owing o covering by shorts in an oversold market, but later on a setback occurred, owing to renewed liquidation and bearish pressure. Crop reports continued favorabf and the export trade was dull.
daily closing prices of

\section*{Vo. 2 red winter} May delivery in elevator
July delivery in clevator
dally Closivg prigles of


May delliery in elevator
July delivery in clevator.
or-
sut. Mon. Tues. Wed midurago.

Indian corn futures have ruled steady to firm, despite the weakness in wheat. The weather has been castinctly unfavorable, heavy rains and unseasonably mid tomperaturs prevailing. This has eatused the crop to dry rery slowy, and has also interfered with the movement to montinues onnproportion of contract grate in de recepts been reported, usually small. A better cash demand has been reported, partly for export, and shorts have covered, whice the offer-
ings have been light. At the same time the depression in ings have becir light. At the same time the depression in wheat and the expectation of heavy receipts shortly have militated against any advance of importance. To-day the market was stronger at first, owing to continued mild and unsettled weather, small receipts and covering of shorts, but later a reaction occurred, owing to liquidation and a decline in wheat.
dally closing prices of yo. a mined corn in new york.

\section*{Cash corn}

January delivery in elevato May delivery in elevator
July delivery in elevator
 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

\section*{January dethery in elevator}
 May detlvery in el vator-...-. \(\begin{array}{lllll}433 \text { 3 } & 431 / 8 & \text { day. } & 431 / 2 & 43 \\ 43 & 44 & 43\end{array}\) Oats for future delivery in the Western market \({ }^{7}\) have been easy at times, wwing to the decline in wheat, the \({ }_{6}\) dulncss of the cash trade and liquidation. The firmness of corn, however, has had a steadying effect. The speculation has been dull and has lacked features of interest, though large shorts have covered at times. The receipts have been moderate, but are expected to increase with an improvement in the condition of the roads and in railroad facilities. To-day prices were firmer early, owing to a rise in corn, light receipts, prices were firmer earls of a better shipping demand and covering of shorts, reports of a better shipping demand and covering of sest of
but later on prices weakened in sympathy* with the rest but later
 \(\begin{array}{ll}\text { clipped. } \\ 36 \text { to } 38 \\ \text { lbs. }-.-401 / 2-42 & 401 / 2-42\end{array}\) 40 \(1 / 2-42 \quad 401 / 2-42 \quad 401 / 2-42\)

\section*{January dellvery in elevator
May dellivery in elevator-... May dellvery in elevatorNO. 2 MIXED OATS IN CHICAGO July dellvery in elevator --.-\(\begin{array}{lll}\text { Sat. } & \text { Mon. } & \text { Turs. } \\ -36 & 331 / 2 & \text { Holl- } \\ 333 / 8 & 333 / 8 & \text { day. }\end{array}\)}

The following are the closing quotations: FLOUR.
\begin{tabular}{|c|c|}
\hline \$285@\$300| &  \\
\hline  &  \\
\hline  &  \\
\hline  & Buckwheat flour-.-.-. 220 @ 230 \\
\hline Patent, winter-------- 360 @ 380 & Graham flour-------- 290 (10) 375 \\
\hline Kansas patents....-..- 380 @ & Cornmeal ----------- 270 @ 275 \\
\hline & Corn, per bush. \\
\hline N. Duluth, No. 1-.-.-.- 88 8/4 & No. 2 mixed -...-.-- \({ }_{\text {f.o.b. } 521 / 2}\) \\
\hline N. Duluth, No. 2--.- f.o.b. \(871 / 4\) &  \\
\hline  & No. 2 white, new----- 1.o.b. \\
\hline Oats-Mixed, per bush. & No. 2 Western--.-.--- 66 \\
\hline No. 2 white ---------40 \(0_{39} 3^{1 / 2}\) & State and Jersey --.---- Nominal. \\
\hline \[
01 / 2 @ 42
\] & Feeding ------------- \\
\hline
\end{tabular}

The statement of the movement of breadstuffs to market as ndicated below are prepared by us from figures collected by the H York Produce Exchange. The receipts at Western the end wiver por for the wat seday and lake and river ports for the week ending las, have been:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Recoipts at- & Flowr. & Wheat. & Corn. & Oats. & Barlcy. & Rye. \\
\hline &  & bush. 60 lbs .
703.000 & bush. 56 lbs .
\(3,204.256\) & \[
\begin{array}{r}
\text { bush. } 32 \mathrm{lbs} \\
1.480 .811
\end{array}
\] &  & \(b u .56 \mathrm{lbs}\).
82,000 \\
\hline Nilwaukee- & - 36,600 & 256,000 & 158,000 & 235.400 & 472,800 & 36.900 \\
\hline Duluth & & 480.998 & & 41.919
36600 & 20.494
303.900 & 5,927
54.450 \\
\hline Minneapolis. & & 2.420 .340
60.000 & 243,660
231,000 & 366.000
46.500 & 303,900 & 3,400
3,600 \\
\hline Detroit & 2,600 & 24,394 & 91,684 & 53,431 & & \\
\hline Cleveland - & 1.366 & 7,575 & 264.084. & 107,3×4 & 15.169 & \\
\hline St. Louis. & 47.380 & 163,000
18300 & -996,900 & 154.500 & 111.000 & 14,000 \\
\hline Peoria & 17,100 & 730,000 & 256.000 & 151.600 & 1 & \\
\hline Total & 314.504 & 4,863,607 & 6,017,414 & 2.846.445 & 1,652,429 & 209,877 \\
\hline Same wk. \({ }^{\text {a }}\) - & 222.355 & 5,265,505 & 5,940,143 & 4,148,130 & 1,504,575 & 147.698 \\
\hline Same wk. 04 & 261.601 & \(2.899,095\) & 6,510,139 & 1.785,101 & 1.450.099 & 91,246 \\
\hline Since Aug. 1 & 10.362 .466 & 132.270,326 & 78,407.506 & 100,074,030 & 38,180,673 & 4,189,860 \\
\hline & 10,131,592 & 145.349.879 & 83.642 .915 & 120,508.051 & 48,887.836 & 5,080,240 \\
\hline 1904 & 8.860,251 & 136,458,191 & 82,116,949 & 87,608,999 & 44,049,473 & 4,621,557 \\
\hline
\end{tabular}

Sotal receipts of flour and grain at the seaboard ports for the week ended Dec. 291906 follow:


Totid receipts at ports from Jan. 1 to Dec. 29 compare
\begin{tabular}{|c|c|c|c|c|}
\hline Receipts of- & \[
\begin{gathered}
1906 . \\
17,858,92 \cdot 2
\end{gathered}
\] & \[
\begin{gathered}
1905 . \\
14,353,049
\end{gathered}
\] & \[
\begin{gathered}
1904: \\
16,92 y,=00
\end{gathered}
\] & 1203. \\
\hline Wheat & 156 & 51,669,067 & 41,956,4*6 & 103,500.129 \\
\hline O & 77,231.99\% & \({ }_{7}^{12,5056,317}\) & 58,477.504 & 99,712,959 \\
\hline Ry & 6.15s, 005 & 14,035,\%>3 & 8,686,6\%7 & ( \\
\hline
\end{tabular}

259,145,931 \(252,936,1691537,912,779 \quad 265,205,230\)
The exports from the several seaboard ports for the week ending Dec. 291906 are shown in the ammexed statement:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Exports from- & Wheat, & Corn. & Flour & Onts, & Rye. & Bartey. & \\
\hline New York -...- & 413.73 \({ }_{\text {bush }}\) &  & \({ }^{\text {bibls. }}\) & bush. & bush. & bush. & \%ush. \\
\hline Portland & 161.598 & & 51,300 & 20,100 & & 35,777 & 2.926 \\
\hline Buston - & 2366,355 & 81.842 & 12.490 & 1,300 & & & \\
\hline Philadelphia & 198.617 & 20,700 & 39.4.41 & 1,000 & & & 110 \\
\hline Norfolk & ¢5,571 & 731,183 & 52,75 & 40 & & & 110 \\
\hline New Orleans & 215,756 & 299.203 & 20.781
7.393 & 9.357 & & & \\
\hline Gaiveston & 32,000 & 125.391 & & & & & \\
\hline St. John, N. B. & 80.000 & 13,197 & 2.034 & & & & \\
\hline & & & +,2.4 & 20.2.:313 & & 53,836 & \\
\hline  & 23,6xt &  & .391 & 2.51,181 & & . 6 & \\
\hline
\end{tabular}

The destination of these exports for the week and since
July 11906 is as below: uly 1906 is as below:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & Work. & \[
\begin{aligned}
& \text { Since } \\
& \text { July }
\end{aligned}
\] & & Since & & \\
\hline Exports for weck and & Dec: 2 9. & & dice 29 & \({ }^{J} 101 / 2\) & Weck & ?uly 1 \\
\hline since July 1 to- & bibls. & bits. & Dici.es. & 1906. imush & Dec. 29. & 1996. \\
\hline Continent & . 117 & 3,182,912 & 70, 275 & 25.025 .465 & 330.739 & ,590, 966 \\
\hline So. \& Cent. & - 8.376 & 1,310,903 & 61 ¢, \% \% & 20.595 .944 & \(1,327.492\) & 13,50.707 \\
\hline We it Indie; & 21.0:3 & 700.23 .3 & 1 & 12S.697 & 247 & 2-26t \\
\hline Brit. No. Ain. Cois & 1.1.22 & 586.593 & & & - & 1.035.00, 1 \\
\hline Other Countries. - . & 3:200 & 132,647 & & 376.503 & \% & 51627 \\
\hline
\end{tabular}

The visible supply of arain, comprising the stocks in granary at the principal points of accumblation at lake and
seaboard ports Dec. 291906 , seaboard ports Dec. 29 1906, was as follows:


\section*{THE DRY GOODS TRADE.}

New York, Friday Night, Jan. 41907.
Annual revie ws of the dry goods trade are unanimonis in stating that 1906 was one of the greatest, if not the greatest. that has ever been known in the history of the textile indus-
tey of the combtr Whide the export try of the comtry. While the export demand was considsumption was the greatest previous known and was sufficient to cans" a real scarcity of goods during the greater part of the yoar. Prices also were remuncrative, and a larger volume

The goods could have been disposed of had it been available. The reason why it was not is to be found in the curtailment wages were paid the insufficient labor supply. Good there was paid throughout the year, and towards the close there was a general advance affecting all New England operatives; but in spite of this mill managers complained bitterly of the short supply of hands, both in New England and ip the South-particularly in the latter section of the counlry. Year-end stock-taking revealed the fact that supplies on hand are small, indicating further active buying has bear future. The primary market during the week returned to town after the holiday a fair buse as yet transacted, however, and all prices A encouraging feature was the prices were firmly held. An to China with further inquiries from that cyard sheetings week was a broken one also in the woolen aird worsted roods market.

DOMESTIC COTTON GOODS.-The exports of cotton package thal points specified in the tables below:
Wew York to Dec.
Grate rbritain
Othier
Chin

\section*{Chine
India}
Arabia
Africa
ifest
Nest lindies
Central America
Total
\begin{tabular}{|c|c|}
\hline Werk. & Since \\
\hline 6.5 & 1.858 \\
\hline , & 1,390 \\
\hline & 90,784 \\
\hline 130 & 15,68s \\
\hline - -- & 54.991 \\
\hline 27- & 15, 9174 \\
\hline \% & 2,101 \\
\hline - 111 & 15,899 \\
\hline -1,884 & 58,823 \\
\hline 25.5 & 19.431 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|}
\hline & since \\
\hline & Jan \\
\hline \(\underline{29}\) & 1,049 \\
\hline & 107;484 \\
\hline 38. & 18.917 \\
\hline 19 & \\
\hline 19 & 11,255 \\
\hline 64 6 & \\
\hline 206 & 16.898 \\
\hline 42.4 & 60.376 \\
\hline 7 & 16.767 \\
\hline
\end{tabular}

The value of these New York exports since Jam 1 has been \(51,684,893\) in 1906 , against \(\$ 16,333,911\) in 1905
and the brown drills and shectings frore slightly firmer up) for the who sought goods found that they ware well sold is little likelihood of three months. For thes reason there the week resultine in actual husiness as low the market, and prices at the pront reaters see reason for shating ported consisted of tine. The sale to China that was repored consisted of 750 beles of 3 -yatd sheretines, and the brier Was said to be \(6^{3} 4 \mathrm{c}\). Light-weight sheetings were Thetily held, but no business of importanme was transated. 176 pesitan of these is stronger that that of beaty-wniohts and no rexurtions are anticipated: in fate : father stifferng
 incliner gotas are still held "at vahue" and agents are not fran or take ordersofroly unil they can sex thei: way theres mate more satisfatory driverase At theramme time


 to he higher. There hats been smme gomal having wiperants
 Wide ment doths hat demath fathe in overes of the supply. cide of April are difficult. Tar ivore

WOOLEA GOODS.-In contralistimetom
roorli tow cotion

 soms may be riven for this, ond of the pritional bering the


 they eroated diservet amoner elothiests ermerally. In spite


 weights bemg amied over by detailos, and this intoremed with the heary-wright husincse dumine the voar, and also, new hearevent, with the light-waght business. While the now healy-woght businese is bow in full swing through the Opening of a grat majority of the limes: the werk under review has bern a quid one, owing to the holiday interruption. Some fait orders have bewn placed, however. by those buyers who remathed in tomon. oi who humae! back, med there is a better foeling gromerally throughont the trade chance in the charector of the se:tan. There hes bern little havine been in paracter of the biving, cotton-wanp fabries having been in partienlarly orood domand. Tlie mildines of
the weather to date basinger the weather to date has interfored with the sale of wrocont-
ings, and the future of these depends wriat weather from this time on. Dress roods will biv upon the opened next week. In the meantime : fir busimesthas been nasing.

FOREIGA DRY GOODA...-There has been little of in drese during the week in the imported woolen and worsted and ribbons have sold well at adore aetive and firmer, ontinue excentionally well at adrancing priecs Linens small supply.

\section*{}

\section*{News Items.}

Sao Paulo (State), Brazil.-Bond Saie.-The National City Bat of Je Henry Schroder © Company of London have purchased an issue of \(£ 3,000,000\) sterling state of Sao Paulo, Brazil, \(5 \%\) exchequer gold bonds. The lom is dated December 1 1906, and one-quarter of the bonds will be redeemable each year from Dec. 1 1908 to Dec. 11911 inclusive.

Of the total issue, \(£ 1,000,000\) is payable in United states old dollars at the fixed rate of exchange of 8484 per pomid golerling The loan, besides being a direct obligation of the sterning. The Pam, is further secured, both as to principal and interest by first charge upon a surtax of 3 france, gold, and interest, ber from sao Paulo. The tax is disper bag of coffee exported from so racents of the banker: posited weekly in santos whe collected have purchasing the loan. The thxes thus far conce \(1,458,214\) averaged 708,075 franes per week, or at the rate of 5 per annum.
at a price to yield purchasers a little over \(6 \%\).

\section*{Bond Calls and Redemptions.}

Galveston, Texas.-Bond Call.-T. J. Groce, City Tren urer, calls for payment Fef. 1 at the office of the City Treasurer 875.000 "forty-year limit debt" bonds, Nus. 90 to 978 inclusive, and dated Jan. 1 18s3. Denomination \(\$ 1,000\).

The official notice of this bond call will be found among the decrisemento elsewhere in this Department.

Bond Proposais and Negotiations this week have been as follows
Akron, Summit County, Ohio.-Bond Sale.-On Dee, 31
 were awarded to
Bonds Authorized.-The issubnee of \(52.5004 \%\) cotipen Will street arade-coseing-aboliton bonds is provided for in Ordinane No. 1191, pased by the City Council on Dee. EA 1906. Denomination s.000. Date Jank in Now York City semi-ammally at the Aational farrm 1908 to 1912 inclusive. Maturity 8500 yearly onl Jan. Allegheny, Aiding the friunce of \(\$ 1,000,000\) reservir Ond \(\$ 400,000\) funding bonds have been introduced in the City Councils.
Anaconda, Deer Lodge County, Mont.-Bond Sale.-On Dec. 211906 the \(\$ 34,00041 / 2 \%\) coupon bonds described in V. 83, p. 1487, were awarded to J. A. Homes of hifago. Bonds mature in 20 years after date of same (Jan. 1 f906), subject to call after 10 ycars.

Arlington, Kingsbury County, S. D.-Bond Sate--This city has awarded the \(\$ 13,0005 \%\) water-works bonds offered but not sold on May 221906 (V. S3, p. 17 ) to the \(\$ 500\). Date \& Niver Co. of Chicago at 97 . Denomination \$ity twent July 151906 . Interest semi-annu years, subject to call after ten years.

Ashland, Ohio.-Bond Sate.-On Dec. 31 the \(\$ 5,5005 \%\)
Ashland, Ohio.- coupon debt-extension bonds a descrip\(81 / 2\)-year (average) coupon V.S3, p. 1426, were awarded, it is tion of which was given in stated to the Ashand 108.738 -a basis of about \(3.80 \%\).
Atlantic City, N. J.-Bond Sole.-We are advised that Atlantic cisue of \(\$ 128,0004 \%\) gold coupon fire-department the entire issue of in V. 83. p. 1055, and V. 83, p. 644 , has been disposed of - \(\$ 98,000\) being taken by the Sinking Fund of Atlantic City.
Bethany, Harrison County, Mo.-Bond Sale.-This city s awarded \(\$ 6,0004 \%\) light-plant-improvement bonds to Herman Robke, (irand Master of Exchequer
Domain State of Miscouri, Linights of Pythias
Boston, Mass.- Bond sale.-An issur of \(\$ 13,95031 / 2 / 6\) various municipal purpose bonds dated ofer at par to city maturing D.
trust funds.
Brainerd, Crow Wing County, Minn.-Bond Nule.-This caty has awarded s.a, ood Permamgination 85.000 . Date
 E Buffalo, N. Y.-Bund Isvue.- The issuance of a Sizo th ceetion experse mond bend has been anthorized. Unde: the ordinane providng for this bond, it is to be taken at par by the Park Botd Redemption Sinking

\section*{Jan. 151907 and will mature July 11907.}

Camden, N. J.-Bond Oijering.-Proposals will be rectived ontil \& p.m. Jan. 11 by Mhilip Wikon, Chairman Finance Committee of City Council, for \(8200,0004 \%\) schow (enipo gistered) bonds. Debomination not less than s1,000

Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1937. Certified check on a national bank for \(5 \%\) of the bonds bid for, payable to the City Treasurer, required.
Charlottesville, Albemarle County, Va.-Bond Offering.Propósals will be reccived until 4 p. m., Jan. 15, by F. W. Twyman, Chairman Finance Committee, for the \(\$ 140,000\) 116410 - your (optional) coupon reservoir bonds voted 4/2\% 10-40-ycar on Dec. t. Securities Will be dated 1907 or later." Accrued interest to be paid by purchaser. E. I. Carruthers is City Auditor.

Chicago (Ill.) Sanitary District.-Bond Sale.--This disrict has awarded the \(\$ 500,000\) to coupon bonds deseribed in \(V .3\), 1368 , to numerous bidders, the issue having been versubscribed. The bonds maturing in cight years or less were sold at while those maturing in nine years or over were sold at prices to net \(3.9 \mathbf{T}^{-6}\) interest.
Cleveland, Ohio.-Bond Offering.-On Dec. 171906 the council passed ordinances providing for the issuance of S40,000 sewer-intersection fund and s200,000 pavingintersection fund (citv's portion) 4\% coupon bonds. Denomination \(\$ 1,000\). Date leb. 1907 . Interest seminompally at the American Exchange National Bank in New Yondaly at ineturity Feb. 11924 . Proposals for the above Kork City Mat will be recived until 12 m . Fcb. 1 by J. P. Madigan, bonds will be receciet bid must be made on a blank form furCity Auditor. Each bid must be mampanicd by a certified nished by the city and must check on a lational bank or .t (Clevoland " Purchaser able to the "Treasurer of the city of Cleveland." Purchaser to pay acerued interest.
Clyde, Sandusky County, Ohio.-Bond Offering.-Prowill be rect until 12 m ., Jan. 21, by Will H. Bacon, Village Clerk, for \(\$ 3,5005 \%\) coupon water-works-improved ment bonds. Authority, Section statutes. Donomination \(\$ 500\). Date Dec. Bank in New terest semi-annually at the Chase National Bank 1917 inYork City. Maturity 8500 yoarly from 1911 to 1917 cock chasive. Bonds are exempt from taxition. Certired.

Douglas County (Colo.) Union High School District.Douglas County (Colo.) Union High Sch school-building Bond Ah (V) 1488 ) were awarded to bonds offered on mat Doug of Dous County for 816,000 the First alationa

Elizabeth, Union County, N. J.-Bonds to be Talien by
Elizabeth, Union Sinkity Fud.-Wr are inford \(5 \% 20\)-year school-housesear school-building amd by the Sinking Fund when issued. The \(\$ 2,500\) issue has by the sinking Fund aldy been so placed.

Erie School District No. 47 (P. O. Erie), Red Lake County, Minn.-Bond Sale.-On Dec. \(241900 \$ 7005 \%\) sehoolbuilding ponds were awarded to J. A.
Fairview, Oscodo County, Mich.-Bond Sale.-This vil, coupon water-systematension bonds fered but not sold on Aug. 6 (V. 83, p. 512 ) to \({ }^{2}\) bay Trinidad Paving Co at 102. Denomimation \(\$ 1 / 000\) Date Sept. 1 1906. Interest semi-annual. Maturity thirty years.

Fall River, Mass.-Bond Sale.--On Jan. \(3 \$ 56,0004 \%\) 50-y were awarded to 3lake Bros. \& Co. of Boston at 104.19-a basis of about 3 81.9 C Authority Section 15, Chapter 439, Acts if 1900 Denomination \(\$ 1,000\) or multiple. Date Acts of 1900. Interest semi-annually by check.

Fernie, B. C.-Debenture Sale.-On Dec. 11906 the \$40,(f)0 5\%, B. - Dewer debentures, mention of which was \(0 \% 5 \%\) 30-year sewer debenarded to W. Sanford Evans of Winnfice. a a price above par.

Guelph, Ont.-Debenture Sale.-This city, we are informed, has awarded \(\$ 20,0004 \% 20\)-year debentures to Wood, Gundy
Hent (P. O. Clinton), Mo.-Bond Sale.-This
Henry County (P. O. Clinton), \(10 .-100041 / 2 \%\) refundcounty, we are informed, has Compton Bond \& Mortgage Co. ing bonds to the 20 . Denomination \(\$ 500\). Interest semiof Macon at 102. \(\$ 45000\) Jan. 1917 , subject to call after annual. Maturity \(\$ 45,000\) Jan. 1927 , subject to call after Jan. 1 1912
Hibbing, St. Louis County, Minn.-Bids Rcjected.-All bids
Hibbing, St. Louis County, Minn.-000 \(5 \%\) coupon funding eccived on ioce 18 , 1489 , were rejected. We are bonds deseribed in was the best price offered.
informed
Jersey \(\mathbf{C i t y}, ~ N . ~ J .-B o n d ~ s a l e .-L o c a l ~ p a p e r s ~ s t a t e ~ t h a t ~\) Jerserd Finance has anthorized the sale to the Sinking

Kootenai County School District No. 106 (P. O. Coeur d'Alene R. F. D. No. 1), Idaho.-Bond Sale.-On Nov. 1 rgos the \(\mathrm{S} 1,150\) coupon buidding bonds offerd on ord. (V. 83, p. S4S) were awarded to the

Lackawanna Countyl(P. O. Scranton), Pa.-Bond Sule.Thiscounty, it is stated, has atwarded \(\$ 135,0004 \%\) 30-vear This county, it inding bonds to Lamprecht Bros. \& Co. of cleveland at 101.75.

Lima School District No. 9 (P. O. Lima), Livingston County, N. Y.-Bond Sale.-On Dec. \(291906 \$ 8,000\) build\(41 / 2 \mathrm{~s}\). Following arded to the Bank of Lima at 100.312 for \(41 / 2 \mathrm{~s}\). Following are the bids:
Bank of Lima, Lima (for \(41 / 2\) s)
W. J. Hayes \(\&\) Sons, Cleveland
Geo. M. Hahn, New York (for 431 s ) \({ }^{4} / 2 \mathrm{~s}\) )
Myron W. Greene, Rochester (for fors
a And furnish bonds free of charge to district
Denomination \(\$ 500\).
Livingston, Park County, Mont.-Bond Sale:-On Dec. 31 1906 the \(\$ 2.5,0006 \% 10-20\)-year (optional) coupon sewer to N. W. Harris \& Co. of Chis9, were awarded, it is stated,
Madisonville School District (P. O. Station MI, Cincinnati),
Ohio.-Bond Sale. Coupon School-house-addition 291906 the \(\$ 2,5004 \% 30\)-year p. 1490, were awarded to bonds described in V. 833 , Trust Co. of Cincinnati at 102.90 and interest are the bids:
 Central Trust Company
Mamaroneck, Westchester County, N. Y.-Bond Sale On Jan. 2 the \(\$ 60,0005-29\)-year (serial) paving-bonds deseribed in V. \(83, p\). 1606 , ware awarded to Adams \& Co.
of Boston at 109 . 31 for 4 .-. bid of 102.32 for \(41 / 45\) was alsorecerived from WW . J. iHave \& Sons of Cleveland, but this bideceas said to be irregular and therefore was not considereci.

Montreal Protestant School District, Que.-Bond Ofjering Chroposals will be received untii 12 m . Jan. 91907 by School Commissioners, for \(\$ 275\) noo 40 . 31 -vant Boted of MMoscow School District No. 48 (P. O. Moscow), Lata County, Idaho.-Bond Sale.-On Dec. 13190181 , Loo 5 C school-building bonds were awarded to the State of Idaho at par. Denomination \(\$ 600\). Dated Dec. 161906 . Maturity
tenyears.

\section*{Mount Vernon; Westchester County, N. Y.-Bond Offer} ing. - Proposals will be received until 8 p. m., Jan. 15 , by the Common Council for \(\$ 80,0004 \%\) refunding bonds. Authority, Chapter 53, Laws of 1906 . Denomination \(\$ 1,000\) Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity \(\$ 15,000\) yearly on Jan. 1 from 1918 to 1921 inclusive and \(\$ 20,000\) Jan. 1 1922. Certified check for \(\$ 1,000\) required. The bonds will be certified to as to genuineness by the United States Mortgage \& Trust Co. New York City, and their legality will be approved by J. H. Caldwell Esq., New York City, whose opinion will .be furnished to the purchaser. Delivery of bonds Jan. 25. A. W. Reynolds is City Clerk.
The official notice of.this bond offering will be found among the advertisements elsewhere in this Department.
Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.-Bonds Voted.-This district, it is stated, has voted to issue building bonds.
North Toronto, Ont.-Debenture Election.-The question of issuing \(\$ 10,0004 \frac{1}{2} \%\) firc-alarm, are-light-system-extension and incandescent-light-system bonds will be submitted to a Pensacola, Flaturity part yearly. for twenty years.
Pensacola, Fla,-Description of Bonds.-We are advised Wat the \(\$ 100,000\) sewer, \(\$ 100,000\) street-pa ving and \(\$ 250,000\) will carres gold colupon bonds mentioned in V. S3, p. 1607, \(\$ 1,000\). Intorest Janury Peru, Clinton County
Peru, Clinton County, N. Y.-Bond Offering.-Proposals Wiln be received until Jan. 15 for \(85,0004 \%\) bonds. Maturity Sioo yearly begiming Jun. 1 190S. W. R. Weaver is Town
Pleasant Precinct, Polk County, Neb.-Bonds Defeated. A proposition to issue \(\$ 15,000\) railway-aid bonds was deRedlands, Cal. ived until'2p. Mr. Jan. 16 by'L. Wroposals will be re-

United States Mortgage and Trust Comber the and their legality approved by, J. H. Caldwein legailt will be furnished to the purchaser ats to
By Statute the bonds cannot be sold for les By statute the bonds cannot
than par and accrued int erest.
tion of the Common Counch of the cis of resolu2d day of Jermer the same and bearing date the
2d 1907 . Dated Mount Vernon

EDWARD F. BRDuary 3rd.1906 A. IV. REYNOLIS, City Clerk.

Estab!ished 1885.
H. C. Speer \& Sons Co.

First Nat. Bank Buildi::g, Chicago CITY COUNTY

AND TOWNSHIP
BONDS.


\section*{Perry, Coffin \& Burr,} INVESTMENT BONDS.

60 State Street. BOSTON.

BONDS SANDCK CERTIFICATES
partly printed and or indthographed, or Book of 109 certificates, stecl-plate bor:

ALBERT B_KING \& CO., 206 Broadway, N.

\section*{NEW LOANS.}
```

41,000

```

Town of Hartsville, So. Car.,
\[
\mathbf{5} \% \text { Coupon Bonds. }
\]

Scaled proposals will be recelved by the Board
of Commissioners of public
 RUARY isT 1907 , for the parck neon Forty-
One Thousand Dollars \((541,0(1)\) (ont tive por cent


 Bank of Harts 1 st and Hartsylle. 1 st S each year at
pose of this issuc of boudt C . The purpose of this lisuc of bonds is to meet the cost of
constructing and onerating a system of water works and plant for sewerage and lipheting pur-
poses, for the use and twnelit of the said town The Town of Hartswlie has no precet bondicd
 Chairman, to accommany all bids and to be forwith his base of talure of purchase: to comply
crued intercst will for less that par and ac-
 the worde. and condorse planly on the envelope
For furiber information apply to the Chairman.

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SEASONGOOD \& MAYER
胃eronnetie Lebjary Ruildieg, ennexnitatti.
the \(\$ 50,0005 \%\) gold funding bonds authorized at the election held Dec. 13 1906. Denomination \$100. Date Jan. 15 1907. Interest semi-annual. Maturity one-twentieth yearly. Certified check for \(3 \%\) of bid required.
Red Lodge School District No. 32 (P. O. Red Lodge), Carbon County, Mont.-Bond Sale.-This district has awarded \(\$ 1,2006 \%\) school-building bonds to John P. Schmit at 105 . Denomination \(\$ 400\). Interest semi-annual. Maturity Sept. 15 1916, subject to call after Sept. 151911.
Richmond, Va.-Bond Sale.-We are advised that the \(\$ 473,5004 \%\) 34-year improvement bonds, the unsold portion of the \(\$ 508,500\) offered on Dec. 201906 , have been awarded at \(99-\$ 46,500\) to R. E. Glover and \(\$ 427,000\) to Thos. Branch \(\&\) Co. of Richmond and Davenport \& Co. of Richmond. Of the total amount of bonds, \(\$ 175,000\) will be issued in coupon form and the remaining \(\$ 323,500\) will be registered. The procceds of these bonds will be used as follows: \(\$ 135,000\) for the construction of a new gas-holder, \(\$ 60,500\) for the purchase of the site for the new high-school, \(\$ 240,000\) for the new high-school-building, \(\$ 56,000\) for the settling-basin (flume) and \(\$ 17,000\) for the settling basin generally. widn wid

Rosebud County (P. O. Forsyth), Mont.-Bond
On Dec. 291906 the \(\$ 40,000\) 10-20-vear (optional) Coupon bridere-construction bonds described in V. S3, p. 1431, were awarded to N. W. Harris \& Co. of Chicago at 100.262 and accuce interest for \(4 \%\). This is on a basis of about \(4.68 \%\) to the optional date and \(4.48^{c} \%\) to full maturity. Following are the bids:
A. Ir. Harris \& Co.. Chicaro (for 4 )

St. Son de Co.. Chicamo for as. No. 1188., Man. Debe,
St. Boniface School District No. 118B., Man. Debentin Sale:-On Dec. 20 the \(\$ 100,0005 \%\) coupon school-building debentures deseribed in V. 83, p. 1370, were awarded, it is stated, to Wood, Gundy \& Co., of Toronto.
St. Paul, Minn.-Bond Offering.-Proposals will be received until 12 m ., Jan. 16, by the Sinking Fund Committee the office of Louis Betz, City Comptroller, for \(\$ 25,0004 \%\)
coupon park bonds. Authority, Ordinance No. 2640 passed by the Common. Council and approved Dec. 7 1906, and Chapter 235, Laws of 1903, approved April 171903 as amended by Chapter 91, Laws of 1905, approved March 31 905. Denomination \(\$ 500\) or \(\$ 1,000\) to suit purchaser Date Feb. 1 1907. Interest semi-annually at the financial agency of the city of St. Paul in New York City. Maturity Jan. 31 1937. Certified check for \(2 \%\) of the bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
Salem, Columbiana County, O.-Bond Sale.-On Dec. 27 1906 the \(\$ 28,000\) coupon trunk-sewer bonds described in V. 83, p. 1550 , were awarded as \(41 / 4\) per cents to Denison \& Farnsworth of Cleveland at par.

Sangamon County (P. O. Springfield), Ill.-Temporary Loan. -This county recently negotiated a loan of \(\$ 41,000\) Hith local banks. Loan is in anticipation of the collection of taxes. Paid for Bonds.-We are informed that the premium paid by the Los Augeles Trust Co. of Los Angeles for the \$12,000 \(5 \%\) -inl-uen (suial) rold coupon school-building bonds recently warded to that institution was \(\$ 590\), the price thus being 104.916 -a basis of about \(4.45 \%\)

Sao Paulo, Brazil.-Sale of Bonds.-Sce "News Items" above for report of sale of \(£ 3,000,000\) bonds.
South Omaha, Douglas County, Neb.-Bond Offering.Loenl papers ante the preposals will be received until Jan. by the City Clerk for \(\$ 10,0004 \%\) park bonds.
Sugar Notch (Borough), Luzerne County, Pa.-Bond Of fering Postponed. We are informed that the time for ceiving bids for the \(\$ 8,5005 \%\) coupon judgment-funcing bonds deseribed in V. 83, p. 1551, has been extended from Dee ' 271906 to 7 p. m. Jan 7 1907. Denomination 5000 Dite Jan 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: \(\$ 500\) yearly from 1910 to 1918 inclusive

\section*{BOND CALL}

City of Galveston, Texas, Notice is hereby given to the holders of the
honds of the City of Galveston known as \({ }^{*}\) Galhonds of the Chty of Galveston known as \("\) Gal-
veston forty- car limit debt bonds. issued by veston forty-vear limit debt bonds." issued by

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vier, at sjecial rates.
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\(\$ 1,000\) in 1919; \(\$ 500\) in 1920; \(\$ 500\) in 1921; \(\$ 1,000\) in 1922 and 81,000 in 1923, all unpaid bonds being subject to call after five years.
Taylor County (P. O. Perry), Fla.-Warrant Ofjering.John C. Calhoun, Clerk of Circuit Court, is offering at private Sale an issuc of \(\$ 54,0006 \%\) county warrants. Denomination
\(\$ 5,000\). Interest annuall in prent \$5,000. Interest annually in Perry. Maturty \(\$ 5,00\) e yearly bewinning May 11907 . County debt, this issue. Assessed valuation for \(1906 \$ 2,600,000\).
Trenton, N. J.-Bonds Authorized.-The Buard of Water Commissioners has authorized the City Treasure to issue \(\$ 110,000\) water-main bonds.
Troy, N. Y.-T'Temporary Loan.-On Der. 261909 s75,000 Fund Trustece revenue bonds were awarded to the sinking and par and interest.
Turners Falls Fire District (P. O. Turners Falls), Franklin County, Mass. ... Vote sale. -This district hassold to Jowe P'arker \& Cor. of Boston the \(\$ 5,000\) water notes voted last August.
Victoria, B. C.-Debe iture Sale.-This city has disposed Warrensburg School District (P a par
son County, Mo.-Bonds Reqistered O. Warrensburg), JohnSon County, Mo.-Bonds Registered. On Dec. 261906 the State Auditor registered \(\$ 6,0004 \%\) bonds of this distriet:
Denomination 8500 Wenomination S 500.
Washington Township School District, Shelby County, to-day (Jand offering- Proposals will be receivedimit 12 im D. ©. Pomamus, Township (lark (P E O Dion at the offiee of 4) for So:o 5 , Township Clork (P. O. Piqual R. F. D). No. 3992 and 3994 of the Revised Statutes. Denominotion 3959, except one bond for \(\$ 240\). Date Sept. 41906 . Interest semi-annually at the First National Exchange Bank in Sidney. Maturity \(\$ 250\) March +190 s, \(\$ 250\) scht \(4190 \%\), \(\$ 250\) March 41909 and \(\$ 240\) Sept. 41909 Bidders will be required to deposit \(\$ 2.5\) in currency with the Township Cier
Watertown JeffersoneCounty, Wis.-Bond Sole-This bonds offred on Dre. 311900 to boral citizens at par. Works
V. S3, p. 1432 , for description of these securition V. S:3, p. 14:32, for description of these securitic at

Watertown, Jefferson County, N. Y.-Bond Election.-A clection will be held in this city Jan. 81907 to vote on the question of issuing \(\$ 40,0004 \%\) engine-house bonds. Maturity April 11937.
West Palm Eeach, Dade County, Fla.-Bonds Toted On Dec. 28 the issuance of the \(87.5005 \%\) street and sewerextension bonds mentioned in V. S3, p. 1492 , was authorized by a vote of 65 to s . Denomination \(\$ 500\). Date Feb. 1 1907. Maturity thirty years, subject to call after ten years.

West Ridgeway, Hardin and Logan Counties, Ohio.-Bond by H. A. Smith, Villare be received until 7 p. m., Jan. 7 \$400 F. A. Smith, Village Clerk, for the following bonds:
 \(2005 \% \%\) coupon street and sidewalk-repair bond.
tuthority Se Maturity Dee. 15151011 Dec. 151010. bonds will be dated 95 of the Municipal Code. The above at the Ridreway dated Dec. 151906 . Interest semi-annually to Geo. Brunay Banking Co. Certified check for \(\$ 5\), payable

West St. P
Proposals will be received until 3 p. m. Jan. T by Geo iv Stenger, City Clerk, at his office, No. 430 Wabasha Street St. Paul, for \(\$ 14,0005 \%\) coupon school refunding bonds. Authority, Chapter 5, Section 1, (ity Charter, Law ef 4000 Denomination 81,000 . Date Feb. 11907 , Intere of 1889. annual. Maturity \(\$ 4,000\) Feb. 11912 . 85000 Feb 1017 and \(\$ 5,000\) Feb. 1 1922. Certified check on any bank in St. Paul for \(5 \%\) of the tmount bid, payable to the city of Vest St. Paul, is required.
Wichita, Kansas.-Vo Action Yet Taken.-No action has yet been taken looking to the issuance of the \$500, co0 waterorks bonds voted on Nov. 61906.
Yakima County (Wash.) School District No. 54.--Bmal ate.-On Dec. 291906 the \(\$ 10,000: 3\)-10-year (optional) oupon school-building and funding bonds deseribed in \(V .83\), 100.475 and blank bend for Mors Brothers of Porthand at



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1896 & \("\) & \("\) & \("\) & \(1891-1895\) \\
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New York, January 23rd, 1906.
the Charter of the Company, submit the following statement of its affair
on the 31 st of December, 1905 .
Prerniums on Marine Risks from 1st Janury 31 st of December, 1905.
Prerniums on Marine Risks from 1st January, 1905, to 31st December, 1905.


Interest received during the year.
Rent, less Taxes aud Expenses
\(\$ 295,73865\)
99,33833
\$395,076 98
Losses paid during the year which were estimated in 1904
and previous years
Losses occurred, estimated and paid in 190.
\(\begin{array}{r}\$ 271,10060 \\ 827,295 \\ 95 \\ \hline\end{array}\)
Less Salvages.
Re-insurances. \(\$ 130,068 \quad 59\)
\(35,947 \quad 85\)

Returns of Premiums
Expenses, including officers, salaries and clerks, ..................................... \(\$ 80,61547\)
tionery, newspapers, advertisements, \&c........................... 8374,74688
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Cremium notes and Bills Receivable 299,00000
75,00000

Cash in the hands of European Bankers to pay losses under policies payable in foreign \(4,374,00000\)
 175,63233
257,865
62
Aggregating. .
\(\$ 12,716,42762\)
A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the or their legal representatives, on of the issue, of 1900 will he redeemed and paid to thruary next, or their legar representatives, on and after Tuesday the Sixth of February next, from which date all year endindend of Forty per cent is declared on the net at the time of payment and canceled. Tuesday the First of May next. By order of the Board,

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