

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 84.

NEW YORK, JANUARY 12 1907.

NO. 2168.

## Financial.

### AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK  
Business Founded 1796. Reorganized 1879

### Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,  
BONDS FOR GOVERNMENTS AND COR-  
PORATIONS, DRAFTS, CHECKS, BILLS  
OF EXCHANGE, STAMPS, ETC., WITH  
SPECIAL SAFEGUARDS TO PREVENT  
COUNTERFEITING & LITHOGRAPHIC  
AND TYPE PRINTING & RAILWAY  
TICKETS OF IMPROVED STYLES

OFFICERS:  
WARREN L. GREEN, . . . . . President  
JARED K. MYERS, . . . . . Vice-President  
FRANK K. JOHNSON, . . . . . Secretary  
CHAS. L. LEE, . . . . . Treasurer

TRUSTEES:  
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Edmund C. Converse John Mason Little  
Wm. Nelson Cromwell Phineas C. Lounsbury  
Joseph R. De Lamar Chas. A. Moore  
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Warren L. Green Francis S. Smithers  
Francis L. Hine Andrew V. Stout

Members of Richmond and Baltimore Stock Exchanges.

**John L. Williams & Sons,**  
BANKERS,  
Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO

**BANK OF RICHMOND,**  
N. W. COR. 10TH AND MAIN STREETS,  
Richmond, Va.

Capital & Surplus, \$1,200,000

OFFICERS:  
JOHN SKELTON WILLIAMS, President.  
FREDERICK E. NOLTING, Vice-President.  
T. K. SANDS, Vice-President & Cashier.  
H. A. WILLIAMS, Asst. Cashier.  
L. D. CRENSHAW JR., Trust Officer

### Chase National Bank

Clearing House Building  
Cap. & Surp., \$9,159,000 Deposits, \$61,053,000

A. B. HEPBURN, President  
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:  
Henry W. Cannon, Chairman. James J. Hill  
Oliver H. Payne George F. Baker John I. Waterbury  
Grant B. Schley A. B. Hepburn A. H. Wiggin  
George F. Baker Jr.

**THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS— IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.**

## Financial.

### FISK & ROBINSON

BANKERS

Government Bonds  
Investment Securities

NEW YORK BOSTON

### The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00  
Surplus and Profits..... 8,144,210 40  
Deposits Nov. 12, 1906.... 95,785,964 26

RICHARD DELAFIELD,  
PRESIDENT.  
GILBERT G. THORNE, JOHN C. MCKEON,  
VICE-PRESIDENT. VICE-PRESIDENT.  
JOHN C. VAN CLEAF,  
VICE-PRESIDENT.  
MAURICE H. EWER,  
CASHIER.  
WILLIAM O. JONES, WILLIAM A. MAIN,  
ASST. CASHIER. ASST. CASHIER.  
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

### MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 3,000,000

### Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

### GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,  
New York.

Capital - - - \$1,000 000  
Surplus - - - 1 000 000

Founded in 1784.

**THE  
BANK OF NEW YORK**  
National Banking Association.

ACCOUNTS INVITED.

## Financial.

### THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,  
\$3,100,000.

FRED'K B. SCHENCK, President.  
CHARLES H. STOUT, D. G. REID,  
Vice-President. Vice-President.  
CHARLES W. RIECKS, JAMES V. LOTT,  
2d Vice-President. Cashier.  
HENRY P. DAVISON, FRED'K P. MCGLYNN,  
Chairman Exec. Com. Asst. Cashier.

DIRECTORS:  
Geo. F. Baker, E. C. Converse,  
Henry C. Tinker, T. A. Gillespie,  
E. F. C. Young, F. L. Hine,  
Daniel G. Reid, H. P. Davison,  
Charles A. Moore, Arthur F. Luke,  
Charles H. Warren, J. Rogers Maxwell,  
Frederick G. Bourne, Fred'k B. Schenck,  
Charles H. Stout, Ambrose Monell.

### Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in  
Government, Railroad and  
Municipal Bonds,  
and other  
INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.

Our list of Investment Securities sent on application.

### Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street  
New York. Philadelphia.

ORIGINAL CHARTER 1829.

### THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000  
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAS. A. PEABODY  
FREDERIC W. STEVENS SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS CHARLES H. TWEED  
W. EMLEN ROOSEVELT THOMAS DENNY JR.

## Bankers and Drawers of Foreign Exchange.

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WALL STREET CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** Morgan, Harjes & Co.  
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,  
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD STREET, - - LONDON.

**Brown Brothers & Co.,**  
PHILA. NEW YORK, BOSTON.  
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.  
CONNECTED BY PRIVATE WIRE.  
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

**Investment Securities.**

INTERNATIONAL CHEQUES.  
CERTIFICATES OF DEPOSIT  
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Letters of Credit.  
BROWN, SHIPLEY & CO., LONDON.

**TAILER & CO**

27 Pine Street, New York

BANKERS

INVESTMENT  
SECURITIES

**Winslow, Lanier & Co.,**  
59 CEDAR STREET,  
NEW YORK,  
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, VanCortlandt & Co**  
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**  
No. 30 Pine Street, New York.  
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE  
Paris House—MUNROE & CO.

**Maitland, Coppel & Co.,**  
52 WILLIAM STREET,  
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

*Bills of Exchange, Telegraphic Transfers, Letters of Credit,*

ON

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.  
Banco Nacional de Mexico  
And its Branches.

Agents for the Bank of Australasia, the British Gulana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT  
Available throughout the United States.

**August Belmont & Co.,**

BANKERS.

No. 23 NASSAU STREET.

Agents and Correspondents of the  
Messrs. ROTHSCHILD,  
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE.

Cuba,

the other West Indies,

Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

BANKERS.

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

**KESSLER & CO.,**  
BANKERS.

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

**Heidelbach, Ickelheimer & Co.**

BANKERS.

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

BANKERS.

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

**Lawrence Turnure & Co.**

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET,  
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

**J. & W. Seligman & Co.,**  
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF  
Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

**Redmond & Co.**

BONDS

Special January circular describing High-Grade Investment Securities, and information regarding any securities in which our clients may be interested will be sent on request.

Guaranteed Stocks

We have prepared a special circular giving the range of price from 1901-1905 of a number of guaranteed stocks, and showing that in several cases the present price is lower than the lowest price of the four years previous.

Philadelphia 507 Chestnut St.

33 Pine St., New York

**GRAHAM & CO.,**  
BANKERS.

No. 435 Chestnut Street,  
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade  
INVESTMENT SECURITIES.

Issue Letters of Credit and  
Traveler's Cheques.

List of current offerings sent on application.

**MOSLE BROTHERS,**  
16 & 18 EXCHANGE PLACE,  
NEW YORK.

COMMERCIAL CREDITS,  
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF  
MESSRS. KÖNIG BROTHERS. Bankers  
LONDON.

**Foreign Exchange.**

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CHICAGO OFFICE,  
The Rookery.

**Plympton, Gardiner & Co.,**  
BANKERS.

Conservative Investments.  
LISTS ON REQUEST.  
27 WILLIAM ST., NEW YORK.  
Chicago. Boston.

**N. W. HARRIS & CO.**  
BANKERS  
Pine Street, Corner William  
CHICAGO NEW YORK BOSTON

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for municip-  
alities and corporations. Issue  
letters of credit and deal in

**BONDS FOR INVESTMENT**  
LIST ON APPLICATION

**Blake Brothers & Co.,**  
50 Exchange Place, 84 State Street,  
NEW YORK. BOSTON.  
Dealers in  
**NEW YORK CITY**  
and other  
MUNICIPAL BONDS.

Commercial Paper.  
Investment Securities.  
Members New York & Boston Stock Exchanges.

**Rudolph Kleybolte & Co.**  
BANKERS.  
DEALERS IN  
MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.  
27-29 PINE STREET, NEW YORK.  
Interest Paid on Daily and Time Deposits.

**Stern & Schmidt,**  
FOREIGN EXCHANGE,  
INVESTMENT SECURITIES.  
27 WILLIAM STREET, NEW YORK.  
Members N. Y. Stock, Cotton and Coffee Exchanges

**Bankers.**

**Wm. A. Read & Co.**  
BANKERS.

Investment Securities.

25 NASSAU STREET,  
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.  
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston  
Stock Exchanges.

**J. B. RUSSELL & CO.,**  
BANKERS

46 WALL ST., NEW YORK,  
DEALERS IN

High-Grade Bonds  
AND  
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.  
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel  
Company.

Financial Representatives of the Automatic  
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.  
WILKES BARRE, PA. READING, PA.  
SCRANTON, PA. DAYTON, OHIO.  
BINGHAMTON, N. Y.

**Goldman, Sachs & Co.,**  
BANKERS

43 EXCHANGE PLACE, NEW YORK.  
Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS "COLDNESS."

Issue Commercial and Travelers'  
Letters of Credit,  
Available in all parts of the world.  
DEALERS IN  
Investment Securities  
and Commercial Paper

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.

Issue Letters of Credit for Travelers,  
available in all parts of the world.

**Zimmermann & Forshay,**  
BANKERS.

9 and 11 Wall Street, New York.  
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

FOREIGN EXCHANGE Bought & Sold  
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER. LEONARD H. HOLE.  
Member N. Y. Stock Exchange.

**W. N. COLER & CO.,**  
BANKERS  
59 CEDAR ST., NEW YORK.  
INVESTMENTS.

**Bankers.**

**Millett, Roe & Hagen,**  
BANKERS

3 Broad Street, New York.

Dealers in  
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

**Geo. P. Butler & Bro.**  
BANKERS

Railroad and other  
Investment Securities

35 Wall Street NEW YORK

**HALLGARTEN & CO.**  
Bankers

5 NASSAU STREET, NEW YORK

Letters of Credit  
Foreign Exchange  
Investment Securities

**N. W. HALSEY & CO.,**  
BANKERS.

BONDS FOR INVESTMENT.  
Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.  
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

**E. D. SHEPARD & CO.**

BOSTON LONDON

**KNAUTH, NACHOD & KÜHNE**  
BANKERS.

Members of the New York Stock Exchange.  
LEIPZIG GERMANY. NEW YORK.  
THOMASRING 17. 15 WILLIAM ST.

Foreign.

**DEUTSCHE BANK,**

BERLIN, W.

BEHRENSTRASSE 9, TO 13.

CAPITAL.....\$47,619,000  
M. 200,000,000.  
RESERVE.....\$23,118,000  
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:  
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPSI, MUNICH,  
NUREMBERG, AUGSBURG  
WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:  
4 GEORGE YARD, LOMBARD ST.  
LONDON E. C.

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000  
M. 20,000,000  
Paid Up Capital.....\$4,190,000  
M. 17,800,000  
Reserve Fund.....\$595,000  
M. 2,500,000

HEAD OFFICE:  
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Belleville, Buenos Aires,  
Cordoba, Tucuman  
BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Concepcion, Iquique, Osorno,  
Puerto Montt, Santiago, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima.  
URUGUAY: Montevideo.  
SPAIN: Barcelona.  
Mexico Agents: Banco Mexicano de Comercio e  
Industria, Mexico.

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.  
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

**Direction der  
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W., BREMEN.  
48-44 BEHREN STRASSE. STINTBRUCKE 1  
FRANKFORT-ON-M., LONDON, E. C.,  
ROSSMARKT 18. 53 CORNHILL.  
Telegraphic Address, DISCONTOGE, BERLIN.  
" " DISCONTOGE, FRANKFURTMAIN.  
" " SCHWOLDE, BREMEN.  
" " SCONDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.

RESERVE, - - - - \$13,712,526  
M. 57,590,611.

With the unlimited personal liability of  
the following partners:

A. SCHOELLER, J. HOETER,  
M. SCHINCKEL, E. RUSSELL,  
A. SALOMONSON, F. URBIG.

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS  
PORTO ALEGRE.

**BANK FÜR CHILE UND  
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00  
HAMBURG, with branches in CHILI (Banco de  
Chile & Alemania): Valparaiso, Santiago, Concep-  
cion, Temuco, Antofagasta; and in BOLIVIA  
(Banco de Chile & Alemania, Seccion Boliviana),  
Lapaz and Oruro.

The above-named banks, founded and represented  
Europe by the  
Direction der Disconto-Gesellschaft,  
BERLIN, BREMEN, FRANKFORT O/M AND LONDON  
Norddeutsche Bank in Hamburg,  
HAMBURG, offer their services for every description  
of regular banking transactions.

**The Union Discount Co.  
of London. Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000  
Paid Up.....3,750,000  
Reserve Fund.....2,200,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 4¼ Per Cent.  
At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mer-  
cantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION  
OF AMERICA.**

Purchasers of First-Class Investment  
Securities for the French  
Market.

ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE OF  
SECURITIES.

NEW YORK, PARIS,  
25 Broad Street. 26, rue Laflitte.

**SWISS BANKVEREIN**

BASLE, ZURICH, ST. GALL,  
GENEVA, LONDON.

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

**Berliner  
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42  
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M.100,000,000  
Reserve, - - M. 29,000,000

**The National Discount  
Company, Limited.**

35 CORNHILL, - - LONDON, E. C.  
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625  
Paid-Up Capital.....4,234,325  
Reserve Fund.....2,000,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 4¼ Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 4½ P. C.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised from  
time to time, and for fixed periods upon terms to be  
especially agreed upon.

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

Canadian Banks.

**BANK OF MONTREAL**

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00  
REST - - - - 11,000,000.00  
UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL  
G. C. M. G. .... Honorary President  
HON. SIR GEORGE A. DRUMMOND K. C. M. G. President  
E. S. CLOUSTON, Vice-Prest. and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HERDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
elers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.  
F. W. TAYLOR, Manager.

Foreign.

**The London City &  
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and Towns  
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400  
PAID-UP CAPITAL, 15,714,250  
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director.

**BOISSEVAIN & CO.,**  
24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.

**NORTHCOTE,  
DUDLEY & COMPANY,**

49 Wall Street, New York.

11 Poultry, Cheapside 307 Monadnock Block  
London, E. C. Chicago

**FOREIGN FUNDS**

For Investment in the United States.

**Hong Kong & Shanghai  
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency)..\$10,000,000  
Reserve Funds { In Gold...\$10,000,000 } .. 20,250,000  
{ In Silver: 10,250,000 } .. 20,250,000  
Reserve Liability of Proprietary ..... 10,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-  
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.  
WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING  
CORPORATION.** No. 60 Wall Street,  
New York.

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GENERAL BALANCE SHEET JUNE 30, 1906  
ASSETS

Cash—	
In Vaults.....	\$3,149,818 20
Banks and Bankers.....	1,292,782 18
Bonds and Stocks Owned—	\$4,442,600 38
Government Bonds.....	\$1,869,898 48
City of Havana Bonds.....	1,103,355 24
Other Bonds and Stocks.....	193,828 33
Loans, Discounts, Time Bills, Etc.....	\$3,167,082 05
Furniture and Fixtures.....	10,397,417 28
Real Estate and Building.....	68,436 73
Sundry Accounts.....	248,615 23
Calls on Capital Stock Due Aug. 1st.....	104,860 80
	504,600 00
	\$18,933,612 47

## LIABILITIES.

Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	414,415 59
Deposits.....	\$5,714,415 59
	13,219,196 88
	\$18,933,612 47

<sup>a</sup> Deduct \$178,424 00 4% Semi-Annual Dividend,  
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IN THE CITY OF NEW YORK

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**Meetings.**

**THE PENNSYLVANIA RAILROAD COMPANY,**

General Office, Broad Street Station, Philadelphia, 11th January, 1907.  
 The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the twelfth day of March, 1907, at 11 o'clock a. m., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting there will be submitted for consideration and action by the Stockholders the Annual Report of the Company for the year ending 31st December, 1906; an increase of the Capital Stock of the Company, and an increase of the bonded indebtedness of the Company; such increase either to be made from time to time when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe and other appropriate subjects.  
 Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 4th of March next, by personal application, or by letter, at the Secretary's office, Room 269, Broad Street Station, Philadelphia.  
 LEWIS NEILSON, Secretary.

**Office of BROOKLYN RAPID TRANSIT COMPANY,**  
 City of New York,  
 Borough of Brooklyn,  
 January 7th, 1907.

The annual meeting of stockholders of the Brooklyn Rapid Transit Company for the election of four (4) directors to serve three years, and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at 12 o'clock noon, on Friday, January 25th, 1907, at the office of the Company, 85 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 3 p. m. on Friday, January 11th, 1907, and will remain closed until 10 a. m. on the day immediately succeeding the final adjournment of said stockholders' meeting.  
 C. D. MENEELY, Secretary.

**Notices.**

New York, January 2, 1907.  
**TO THE HOLDERS OF THE GENERAL LIEN FIVE PER CENT BONDS OF THE SCARSDALE ESTATES:**  
 Having \$45,000 in funds applicable to the purchase and redemption of the General Lien Five Per Cent Bonds of the Scarsdale Estates, the undersigned, as Trustee under the mortgage securing said bonds, hereby invites tenders of said bonds (with all coupons attached) for sale to him. All tenders must be addressed to the undersigned, as Trustee, at his office, No. 49 Wall Street, New York City, and must be delivered on or before January 14, 1907.  
 The undersigned reserves the right to reject any and all tenders, or to accept them in part.  
 W. J. CURTIS, Trustee,  
 49 Wall Street, New York City.

**NOTICE INVITING PROPOSALS FOR SALE AND REDEMPTION OF BONDS OF**

**Pacific Gas & Electric Co.**

Notice is hereby 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 Directors adopted Dec. 26, 1906, the Pacific Gas & Electric Co. has paid to the Union Trust Co. of San Francisco, Trustee under said Trust Mortgage, the sum of Two Hundred and Fifty Thousand Dollars (\$250,000) to be applied to the purchase of as many of the outstanding bonds secured by said Trust Mortgage as said sum will purchase, and in conformity with said Trust Mortgage said Pacific Gas & Electric Co. hereby invites sealed proposals for the sale of any of its outstanding bonds secured by said Trust Mortgage at prices to be named in said proposals.  
 Said proposals must be addressed to the Pacific Gas & Electric Co. at No. 925 Franklin Street, San Francisco, California, endorsed "Proposal for Sale of Bonds," and must be delivered to or received by the Company at the above specified place, on or before the 23d day of January, 1907, at 3:30 o'clock 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 sale and must offer the whole or any part of the lot tendered, with the price specified.  
 By order of the Board of Directors, San Francisco, December 31, 1906.  
 (signed) CHARLES W. CONLISK,  
 Secretary of Pacific Gas & Electric Company.

**HODENPYL, WALBRIDGE & CO.,**

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 Dallas Gas Company First Mortgage 5s, 1925.

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CAPITAL, \$1,000,000 00

UNDIVIDED PROFITS, \$7,263,467 66

## STATEMENT

SHOWING ITS ACTUAL CONDITION ON THE MORNING OF THE FIRST DAY OF JANUARY, 1907

RESOURCES.		LIABILITIES.	
Bonds and mortgages	\$3,162,675 00	Capital stock paid in, in cash	\$1,000,000 00
Amount of stock and bond investments (market value \$21,620,676 07), book value	21,192,691 34	Surplus on book value (less current expenses and taxes paid)	7,263,467 66
Amount loaned on collaterals	44,320,584 67	Undivided profits on market value (less current expenses and taxes paid), \$7,091,452 39.	
Other loans, including bills purchased	1,041,000 00	Undivided profits on basis of book value after charging and crediting accrued interest, \$7,676,424.	
Real estate; banking house	1,450,000 00	Deposits	78,445,775 85
Due from trust companies, banks and bankers not included in next item	2,039,894 89	Other liabilities not included under any of the above heads, viz.:	
Due from approved reserve depositories, less amount of offsets	10,800,305 17	Unpaid dividends	\$86 75
Specie	4,015,115 12	Certified checks	1,387,455 93
United States legal-tender notes and notes and bills of national banks	74,520 00		1,387,542 68
	\$88,096,786 19		\$88,096,786 19

EDWIN S. MARSTON, President.  
THOS. J. BARNETT, 2d Vice-President.  
SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.  
WILLIAM B. CARDOZO, Asst. Secretary.  
CORNELIUS R. AGNEW, Asst. Secretary.

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P. A. VALENTINE,

CAPITAL AND SURPLUS \$11,000,000

## TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.  
175 Remsen Street, Brooklyn.  
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.  
Loans Money on Bond and Mortgage.  
Furnishes Mortgages to Investors.  
Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

### FINANCE COMMITTEE.

In Charge of Banking Interests.

EDWARD T. BEDFORD.  
CLARENCE H. KELSEY.  
EDGAR L. MARSTON.  
WILLIAM H. NICHOLS.  
JAMES H. OLIPHANT.  
CHARLES A. PEABODY.  
JACOB H. SCHIFF.  
JAMES SPEYER.  
EDWARD O. STANLEY.

CLARENCE H. KELSEY President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY Second Vice-President.  
Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer

FRANK L. SNIFFEN, Manager Brooklyn Bank's Department.

## PRIMROSE & BRAUN,

New York City Bank, Trust and Fire Insurance Stocks  
58 New Street - NEW YORK

### THE

## BATTERY PARK NATIONAL BANK

24 STATE ST. (Opp. New Custom House.)  
Shipping and Export Accounts Invited.

E. A. De LIMA, President  
CALVIN TOMKINS, V.-Pres. EDWIN B. DAY, Cashier  
GEO. S. TALBOT, Asst. Cashier.

## LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK

BROADWAY & LISPENARD ST. BROADWAY & 72d ST.

### CONDENSED STATEMENT OF DECEMBER 31, 1906

RESOURCES		LIABILITIES	
New York City and other Municipal Bonds	\$846,190 92	Capital	\$1,000,000 00
Mortgages (first liens) on New York City Property	1,226,689 57	Surplus	1,000,000 00
Other Investments	5,497,014 59	Undivided Profits	100,800 42
Time Loans on Collateral and Bills Purchased	8,799,641 86	Deposits	21,384,142 59
Rents Receivable	2,425 07	Unpaid Dividend	22,737 00
Cash in Vaults and Banks	\$3,646,592 30	Accrued Interest Payable	109,812 57
Demand Loans on Collateral	3,466,374 11		
Accrued Interest Receivable	132,564 16		
	\$23,617,492 58		\$23,617,492 58

### OFFICERS

HENRY R. WILSON, President  
FRANK TILFORD, Vice-President  
OWEN WARD, 2d Vice-President  
WILLIAM DARROW JR., 3d Vice-Pres.  
IRVING C. GAYLORD, 4th Vice-Pres.  
ROBERT C. LEWIS, Treasurer  
FREDERICK PHILLIPS, Secretary  
CHARLES B. COLLINS, Cashier  
EDWARD C. WILSON, Assistant Treasurer  
JOSEPH Z. BRAY, Assistant Secretary  
GEORGE J. BAYLES, Trust Officer.

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

## Ashwell & Co.,

Members N. Y. Stock Exchange  
30 Broad St. - NEW YORK

We are recommending for investment a first-class railroad stock yielding 4.56%, which we believe will double in value in a few years.

## EX. NORTON & CO.,

52 Exchange Place, New York.  
Ex-Norton, Mem. N.Y. Stock Ex. GEO. F. NORTON  
INVESTMENT SECURITIES

INVESTMENT SECURITIES BONDS BANK AND TRUST LOANS COMPANY STOCKS

## J. G. Zachry & Co.

BANKERS, 46 Wall St., New York

**Financial.**

**RUSSO-CHINESE BANK**

HEAD OFFICE—ST. PETERSBURG

Paid-up Capital, Reserves and Participation of Chinese Imperial Government

Roubles, 33 000,000—U. S. Gold \$16,500,000

Branches and Agencies throughout Asia

**RUSSO-CHINESE BANK**                      **BANQUE RUSSO-CHINOISE**  
 41, Threadneedle St., London, E. C.      2, Rue Le Peletier, Paris

**NEW YORK AGENCY**  
**50-52 PINE STREET**  
 W. KUTZLEB, Agent

**FOR CONSERVATIVE INVESTMENT**

WE OWN, OFFER AND RECOMMEND

**\$185,000**  
**DULUTH RAINY LAKE & WINNIPEG RAILWAY**

First Mtg. 5% Gold Bonds

Issued at only \$20,000 per mile against an actual cash cost of \$30,000 per mile main line mileage. In 1906 the road earned net over double fixed charges. Earnings increasing. Large sinking fund. Interest guaranteed.

**\$25,000**  
**SWIFT & COMPANY**

First Mtg. 5% Gold Bonds

According to the Company's last annual report, the real estate, plants and equipment, upon which the \$5,000,000 bonds of this issue are a first and only lien, were valued at over \$19,000,000. Net earnings "over twenty-two times bond interest." Surplus nearly \$12,500,000. Quick assets, \$65,000,000

Prices and list of other choice investment bonds on application.

**EVERSZ & COMPANY**

BANKERS

220 LA SALLE ST.  
CHICAGO

37 PINE STREET  
NEW YORK

**THE HOME INSURANCE COMPANY,**

OFFICE: No. 56 CEDAR STREET, N. Y.

ONE HUNDRED-AND-SEVENTH SEMI-ANNUAL STATEMENT, JANUARY, 1907.  
 SUMMARY OF ASSETS.

	Par Value.	Market Value.
Cash in Banks and Trust Companies		\$1,074,430 70
Real Estate		1,543,892 06
United States Bonds	\$1,600,000 00	1,950,000 00
State and City Bonds	3,210,000 00	2,995,400 00
Railroad Bonds	3,287,000 00	3,216,100 00
Miscellaneous Bonds	500,000 00	448,000 00
Railroad Stocks	5,294,000 00	7,536,620 00
Miscellaneous Stocks	360,000 00	449,500 00
Bank and Trust Company Stocks	115,000 00	369,500 00
Bonds and Mortgages, being First Lien on Real Estate		105,300 00
Premiums Uncollected and in Hands of Agents		1,150,431 57
		<b>\$20,839,174 33</b>
<b>LIABILITIES.</b>		
Cash Capital		\$3,000,000 00
Reserve Premium Fund		8,497,951 00
Reserve for Losses		1,035,375 81
Reserve for Re-Insurance, and Other Claims		897,492 13
Surplus over Contingencies and all Liabilities including Capital		7,408,355 39
		<b>\$20,839,174 33</b>
Surplus as regards policy-holders		<b>\$10,408,355 39</b>

**DIRECTORS.**

Levi P. Morton,	Henry F. Noyes,	Cord Meyer,
Cornelius N. Bliss,	Lucien C. Warner,	Levi C. Weir,
John H. Washburn,	Dumont Clarke,	John H. Flagler,
Elbridge G. Snow,	James B. Van Woert,	Emanuel H. A. Correa,
George H. Hartford,	John Claffin,	Samuel D. Styles.

**ELBRIDGE G. SNOW** President.  
**EMANUEL H. A. CORREA**, Vice-President.  
**FREDERIC C. BUSWELL**, Vice-President.  
**CLARENCE A. LUDLUM**, Ass't Secretary  
 New York, January 8, 1907

**AREUNAH M. BURTIS**, Secretary.  
**CHARLES L. TYNER**, Secretary.  
**HENRY J. FERRIS**, Ass't Secretary

**Elections.**

Founded 1803.  
**The Merchants' National Bank.**  
 OF THE CITY OF NEW YORK.  
 New York, January 10, 1907.

At the Annual meeting of the stockholders of this bank, held on January 8th, the following-named gentlemen were re-elected Directors for the ensuing year:

John A. Stewart,	Robert M. Galloway,
Elbert A. Brinckerhoff,	Charles B. Dickey,
Charles S. Smith,	George Sherman,
Gustav H. Schwab,	Edward Holbrook,
Donald Mackay,	Joseph W. Harriman,
	William A. Taylor.

At a meeting of the Board of Directors held this day, Mr. Robert M. Galloway was unanimously re-elected President, Mr. Elbert A. Brinckerhoff was unanimously re-elected Vice-President, and Mr. Owen E. Paynter was appointed an Assistant Cashier.

Z. S. FREEMAN, Cashier.

**THE LIBERTY NATIONAL BANK.**  
 New York, January 8, 1907.

At a meeting of the shareholders, held this day, the following named gentlemen were elected Directors:

George F. Baker,	T. A. Gillespie,
E. F. C. Young,	Charles H. Stout,
Arthur F. Luke,	Charles A. Moore,
Henry C. Tinker,	Henry P. Davison,
J. Rogers Maxwell,	Charles H. Warren,
D. G. Reid,	Frederick G. Bourne,
E. C. Converse,	Frederick B. Schenck,
Francis L. Hine,	Ambrose Monell.

Subsequently at a meeting of the Board, Mr. Frederick B. Schenck, formerly President of the Mercantile National Bank, was elected President; Mr. Charles H. Stout, Vice-President; and Mr. Daniel G. Reid, Vice-President, all unanimously.

CHARLES W. RIECKS, Cashier.

**The Liberty National Bank.**  
 New York, January 9, 1907.

At a special meeting of the Board of Directors, held this day, Mr. Charles W. Riecks, formerly Cashier, was elected Second Vice-President, and Mr. James V. Lott, formerly cashier of the Mercantile National Bank, was duly appointed Cashier of this Bank.

FREDERICK B. SCHENCK, President

**Merchanics & Traders' Bank.**  
 No. 565 & 567 Broadway.  
 (ORGANIZED 1830.)  
 New York, January 8th, 1907.

At the annual meeting of the shareholders of this bank, held on the 8th inst., the following-named gentlemen were duly elected Directors for the ensuing year:

E. R. Chapman,	Eugene Halland,
O. F. Thomas,	John Gerken,
Leo Schlessinger,	Andrew E. Foye,
E. R. Thomas,	Charles Strauss,
Charles F. Holm,	William O. Allison,
Louis H. Holloway,	Isaac Stiebel,
Wm. L. Moyer,	David A. Sullivan,
	A. M. Dederer.

At a subsequent meeting of the Board of Directors, held this day, Mr. David A. Sullivan was unanimously elected President.

Mr. E. R. Thomas, Leo Schlessinger, Isaac Stiebel and Louis H. Holloway were unanimously re-elected Vice-Presidents. Mr. A. M. Dederer was appointed Cashier, and Mr. E. R. Peck, Assistant Cashier.

A. M. DEDERER, Cashier.

**The Chemical National Bank**  
 OF NEW YORK.  
 New York, Jan. 9th, 1907.

At the annual election for Directors, held at the Banking House on Tuesday, January 8th, the following-named gentlemen were elected Directors of this Bank for the ensuing year:

Frederic W. Stevens,	George C. De Witt,
W. Emlen Roosevelt,	Robert Walton Goelet,
Augustus D. Juillard,	Wm. H. Porter,
	Joseph B. Martindale.

At a meeting of the Board held this day, WM. H. PORTER was re-elected President and JOSEPH B. MARTINDALE was elected Vice-President.

At the same meeting HERBERT K. TWITCHELL and EDWARD H. SMITH were appointed Assistant Cashiers of this Bank.

FRANCIS HALPIN, Cashier.

**THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.**  
 New York, January 9, 1907.

At the annual meeting of the stockholders of this bank, held January 8, 1907, the following named gentlemen were unanimously re-elected Directors:

Adrian Iselin Jr.,	Charles A. Peabody,
Frederic W. Stevens,	Samuel Wolvorton,
Alexander H. Stevens,	Charles H. Tweed,
W. Emlen Roosevelt,	Thomas Denny Jr.

At a meeting of the Board of Directors, held this day, Mr. Samuel Wolvorton was unanimously re-elected President, and Mr. Alexander H. Stevens, Vice-President.

GEORGE E. LEWIS, Cashier.

**THE CITIZENS' CENTRAL NATIONAL BANK OF NEW YORK.**  
 New York, January 11, 1907.

At the annual meeting of the stockholders of this Bank, held January 8, 1907, the following were unanimously elected Directors for the ensuing year:

Francis M. Bacon Jr.,	Darwin P. Kingsley,
Carl F. Boker,	Woodbury Langdon,
Ralph L. Cutter,	Augustus F. Libby,
Daniel A. Davis,	Henry Sampson,
L. F. Dommerich,	Edwin S. Schenck,
Frederick T. Fleitmann,	Frederick Southack,
Robert B. Hirsch,	James Stillman,
Jacques Huber,	Henry B. Stokes,
Marcell Kahle,	Edward A. Walton.

At a meeting of the Board of Directors held this day, Mr. Edwin S. Schenck was unanimously re-elected President and Mr. Francis M. Bacon, Jr. was unanimously re-elected Vice-President.

ALBION K. CHAPMAN, Cashier.

**Elections.**

**COAL AND IRON NATIONAL BANK**

Capital and Surplus \$1,000,000.

New York, January 8, 1907.

At the annual meeting of the stockholders held this day, the following-named gentlemen were elected Directors for the ensuing year:  
 Charles T. Barney, Pres. Knickerbocker Trust Co.  
 Wm. G. Besler, Vice-Pres. Central RR. of N. J.  
 D. G. Boissevain, Kean, Van Cortlandt & Co.  
 George H. Campbell, Gen. Supt. B. & O. RR. Co.  
 Austin Corbin, Corbin Banking Co.  
 Daniel F. Connor, Whitney & Kemmerer, Coal.  
 Robert W. De Forest, Trustee N. Y. Trust Co.  
 Allison Dodd, Director Burns Bros., Coal.  
 H. W. Douty, Treas. Cent. N. J. Land Impt. Co.  
 W. Butler Duncan Jr., Havemeyer Estate.  
 F. L. Eldridge, 1st V.-Pres. Knickerbocker Tr. Co.  
 George D. Harris, of Geo. D. Harris & Co., Coal Operators.  
 John C. Juhring, V.-P. Francis H. Leggett & Co.  
 Albert B. Kerr, Sage, Kerr & Gray.  
 Anthony A. Lissman, V.-P. Mt. Vernon Trust Co.  
 E. E. Loomis, Vice-Pres. D. L. & W. RR.  
 James H. McGraw, Pres. McGraw Publishing Co.  
 Henry E. Meeker, Meeker & Co., Coal.  
 John A. Middleton, 1st V.-P. Lehigh Valley RR.  
 James H. Parker, Director Nat. Bk. of Commerce.  
 Edwin H. Peck, of E. H. & W. J. Peck, Coffees.  
 Wm. B. Randall, Trust Officer Knick. Trust Co.  
 George Sheffield, of Sheffield & McCullough, New York Stock Exchange.  
 John T. Sproull, President.  
 Wm. H. Taylor, Pres. Goodwin Car Co.  
 David Taylor, Second Vice-President.  
 Stephen H. Voorhees, Agent Royal Bk. of Canada.  
 Leopold Wallach, of Wallach & Cook, 33 Wall St.  
 Samuel Weil, Director United Shoe Mach. Corp.  
 Wm. H. Woodin, Director Am. Car & Fdry. Co.  
 ADDISON H. DAY, Cashier.

**THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK.**

New York, January 11, 1907.

At the annual meeting of the stockholders of this bank held on the 8th instant the following-named gentlemen were duly elected Directors for the ensuing year:  
 VERNON H. BROWN  
 WILLIAM BARBOUR  
 JAMES M. DONALD  
 WILLIAM C. DUNCAN  
 JAMES FRANCIS FARGO  
 SIGOURNEY W. FAY  
 WILLIAM HALLES JR.  
 WILLIAM DE F. HAYNES  
 EDWARD KING  
 CHARLES H. MARSHALL  
 CORD MEYER  
 SAMUEL T. PETERS  
 JOHN S. PHIPPS  
 WILLIAM ROCKEFELLER  
 ELIJAH P. SMITH  
 JAMES HENRY SMITH  
 JAMES STILLMAN  
 ISIDOR STRAUS  
 ALFRED G. VANDERBILT  
 JAMES T. WOODWARD  
 WILLIAM WOODWARD  
 At a meeting of the Directors held this day, Mr. James T. Woodward was unanimously re-elected President, and Messrs. James M. Donald and William Woodward were unanimously re-elected Vice-Presidents.  
 ELMER E. WHITTAKER, Cashier.

**THE MERCANTILE NATIONAL BANK of the City of New York.**

New York, January 10, 1907.

AT THE ANNUAL MEETING OF THE SHAREHOLDERS of this bank, held on the 8th inst., the following-named gentlemen were duly elected Directors for the ensuing year:  
 W. F. Carlton, E. R. Thomas,  
 William Ballin, R. M. Thompson,  
 John F. Kehoe, Warner Van Norden,  
 Seth M. Milliken, Richard Young,  
 C. W. Morse, A. P. Heinze,  
 H. F. Morse, O. F. Thomas,  
 M. M. O'Brien, Chester Glass,  
 Dick S. Ramsay, Stanley Gifford,  
 William Skinner, Max H. Schultz,  
 F. A. Heinze.  
 At a meeting of the Board of Directors, held this day Mr. F. AUGUSTUS HEINZE was unanimously elected President; Mr. MILES M. O'BRIEN, Mr. E. R. THOMAS and Mr. CHESTER GLASS were unanimously elected Vice-Presidents.  
 Mr. EMIL KLEIN and Mr. A. W. DAY were appointed Cashier and Assistant Cashier, respectively.  
 EMIL KLEIN, Cashier.

**THE H. B. CLAFLIN COMPANY.**

At the annual meeting of the stockholders of The H. B. Clafin Company, held this day at the office of the Company in Elizabeth, N. J., John Clafin, Dexter N. Force, George E. Armstrong, John C. Eames and Stewart W. Eames were elected Directors for the ensuing year.  
 At a subsequent meeting of the Directors, the following officers were elected for the ensuing year:  
 President, JOHN CLAFLIN  
 Vice-President, JOHN C. EAMES  
 Treasurer, DEXTER N. FORCE  
 Secretary, GEORGE E. ARMSTRONG  
 Assistant Treasurer, STEWART W. EAMES  
 Mr. Charles W. Gould was elected Counsel for the Corporation.  
 GEORGE E. ARMSTRONG, Secretary.  
 January 11, 1907.

**THE SEABOARD NATIONAL BANK.**

New York, January 10, 1907.

At the annual meeting of the stockholders for the election of Directors, held on January 8, 1907, the following gentlemen were unanimously re-elected to serve for the ensuing year:  
 Samuel G. Bayne, Stuart G. Nelson,  
 Edward C. Bodman, Franklin Quinby,  
 Joseph Seep, Charles Lathrop Pack,  
 Luclus A. Cole, William A. Ross,  
 T. Wistar Brown, John F. Archbold,  
 Charles C. Thompson.  
 At a meeting of the Board of Directors held this day, Messrs. Samuel G. Bayne and Stuart G. Nelson were unanimously re-elected President and Vice-President, respectively.  
 C. C. THOMPSON, Cashier.

**Financial.**

\$1,000,000

**PHILIPPINE GOVERNMENT, CITY OF MANILA,**

**Sewer and Waterworks Construction  
4% Registered Gold Bonds**

Dated January 2, 1907

Due January 2, 1937

Interest payable Quarterly, January, at U. S. Treasury

**TAX FREE THROUGHOUT THE UNITED STATES**

Issued Under Authority of Acts of the Congress of the United States of July 1, 1902, and February 6, 1905

Redeemable at the opinion of the Philippine Government, at 100 and interest after ten years from date.

These bonds offer all the advantages of UNITED STATES GOVERNMENT BONDS for investment by Estates, Corporations, etc., desiring absolute security, combined with exemption from taxation.

Price 108<sup>5</sup>/<sub>8</sub> and Interest, to net 3% if redeemed in 1917 and over 3<sup>1</sup>/<sub>2</sub>% if held to maturity

**WM. A. READ & Co.,**

25 NASSAU STREET, NEW YORK

43 State Street  
BOSTON

203 E. German Street  
BALTIMORE

205 La Salle Street  
CHICAGO

ORGANIZED 1902

**BROADWAY TRUST CO.**

756 Broadway, Cor. 8th St., New York

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1906

RESOURCES.		LIABILITIES.	
Bonds and Mortgages	\$561,810 00	Capital	\$700,000 00
New York City Bonds	216,200 00	Surplus and Profits	450,653 29
Other Securities	510,393 50	Certified Checks, &c., Outstanding	50,464 68
Time Loans and Bills Purchased	1,754,732 48	Accrued Interest	11,399 44
Real Estate, Fixtures, Vaults	34,155 25	Deposits	4,305,032 03
Due from Banks	181,233 35		
Accrued Interest	32,119 43		
Call Loans on Collateral			
eral	\$1,508,521 11		
Cash	918,382 32		
	2,426,903 43		
<b>Total</b>	<b>\$5,517,549 44</b>	<b>Total</b>	<b>\$5,517,549 44</b>

M. M. BELDING, Jr. - President.  
 J. E. SHOENBERG - Vice-President  
 MARKS ARNHEIM - Vice-President  
 FREDERIC G. LEE - Vice-President  
 JOHN W. H. BERGEN - Secretary  
 LOUIS S. QUIMBY - Assistant Secretary

**Elections.**

**THE CHATHAM NATIONAL BANK, New York.**  
 January 8th, 1907.—At the annual meeting of shareholders of this bank, held on the 8th inst., the following-named gentlemen were unanimously elected directors for the ensuing year:  
 George M. Hard, John D. Vermeule,  
 Dan. B. Smith, G. P. Morosini,  
 John H. Washburn, Henry F. Shoemaker,  
 Henry P. Doremus, William B. Conrad,  
 Sanford H. Steele, Franklin S. Jerome,  
 Frank R. Lawrence, Frank J. Heaney,  
 Daniel J. Carroll, Samuel Weil,  
 Lewis Coon.

New York, January 11th, 1907.  
 At a meeting of the Board of Directors, held this day, Mr. George M. Hard was unanimously re-elected President.  
 HENRY P. DOREMUS, Cashier.

**Dividends.**

**THE DENVER & RIO GRANDE RAILROAD CO.**  
 195 Broadway, New York, Dec. 17, 1906.  
 Coupon No. 41, from this Company's First Consolidated Mortgage 4% Bonds, falling due January 1st, 1907, and Coupon No. 18, from this Company's First Consolidated Mortgage 4<sup>1</sup>/<sub>2</sub>% Bonds, falling due January 1st, 1907, will be paid on and after maturity by the Mercantile National Bank, of New York City.  
 JESSE WHITE, Assistant Treasurer.

**Oklahoma Gas & Electric Company Preferred Stock Dividend**

A dividend of one and one-quarter per cent upon the preferred stock of this company has been declared, payable by check January 15th, 1907, to the shareholders of record at the close of business January 10th, 1907.  
 ROBERT J. GRAF, Asst. Sec. and Asst. Treas.

**San Diego Consolidated Gas and Electric Company PREFERRED STOCK DIVIDEND.**

A dividend of one and one-quarter per cent upon the preferred stock of this company has been declared, payable by check January 12th, 1907, to shareholders of record at the close of business January 10th, 1907.  
 R. J. GRAF, Asst. Sec. and Asst. Treas.

**Dividends**

**THE BALTIMORE & OHIO RAILROAD CO. OFFICE OF THE SECRETARY.**

Baltimore, Md., January 10, 1907.  
 The Board of Directors this day declared from the net earnings of the Company for the six months ended Dec. 31, 1906, a dividend of TWO (2) PER CENT on the Preferred Stock of the Company, to be paid March 1, 1907, to the stockholders of record at the closing of the transfer books on February 13, 1907.

The Board also declared from the surplus earnings of the Company a dividend of THREE (3) PER CENT on the Common Stock of the Company, payable March 1, 1907, to the stockholders of record at the closing of the transfer books on February 13, 1907.

For the purpose of such dividends the transfer books of the Company will be closed at 3 o'clock P. M. on Feb. 13, 1907, and will be reopened at 10 o'clock A. M. on March 1, 1907.  
 C. W. WOOLFORD, Secretary.

**NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.**

The Board of Directors of the Nashville Chattanooga & St. Louis Railway this day declared a semi-annual dividend of three per cent (3%) on its capital stock, payable on and after February 1st proximo.

The Stock Transfer books will close at 3 o'clock P. M. on Monday, the 21st instant, and reopen at 10 o'clock A. M. on February 2nd, 1907.  
 J. H. AMBROSE, Secretary.  
 Nashville, Tenn., January 8th, 1907.

**United Copper Company**

The Directors of the United Copper Company, having set aside the entire amount necessary for the payment of the regular dividends on the preferred stock during the year 1907 (viz., \$300,000), have declared from the profits of the Company a regular quarterly dividend of ONE AND ONE-HALF PER CENT (1<sup>1</sup>/<sub>2</sub>%) and an extra dividend of ONE-QUARTER PER CENT (1/4%) on the COMMON STOCK (viz., \$787,500), payable January 30, 1907, to stockholders of record at the close of business January 16, 1907.

The stock transfer books of the company close for the payment of this dividend at 3 o'clock p. m. January 16, 1907, and re-open at 10 o'clock a. m. January 31, 1907.  
 STANLEY GIFFORD, Treasurer.

For other dividends see page xiv.

**Financial.**

**WE OFFER  
AT A PRICE**

**To Yield 7%  
ON THE INVESTMENT**

**SUNDAY CREEK COMPANY**

**(Hocking Valley System)**

**FIVE PER CENT COLLATERAL TRUST SINKING FUND BONDS**

Due, July 1st, 1944.  
Average Maturity 25½ Years.

Interest, January 1st and July 1st.  
Drawn Annually at Par and Interest by the Sinking Fund.

CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE  
Issue Limited to \$3,900,000.

Listed on the New York Stock Exchange.

Ample Sinking Fund Provisions and Equities Largely in Excess of Bonded Debt.

**Formation of Company.**

The Sunday Creek Company commenced business on July 1st, 1905, taking over by deed all the assets of the Sunday Creek Coal Co., which were appraised by competent experts at over \$4,850,000, subject only to \$318,000 First Mortgage 6% bonds, due 1912, and paid therefor in its common stock to the extent of \$3,726,000.

At the same time the Sunday Creek Company acquired substantially all the capital stock of the Kanawha & Hocking Coal & Coke Co., and of the Continental Coal Co., aggregating \$6,500,000 (which is pledged as security for this mortgage), paying therefor at the rate of 60% in its 5% Sinking Fund bonds. It also leases the property of the Buckeye Coal & Railway Co. and of the Ohio Land & Railway Co., both of which are subsidiary coal companies controlled by the Hocking Valley RR.

The company controls substantially all the large bodies of coal in the well-known Hocking Valley District and also a very considerable acreage in the Kanawha fields.

**Acreage and Estimated Tonnage.**

According to the listing application of the company to the New York Stock Exchange dated July 2nd, 1906, the total acreage of coal lands owned and controlled by it consists of 100,400 acres, with an estimated unmined tonnage of 646,931,000 tons. The annual mining capacity of its 44 plants is 10,599,000 tons.

**Bonded Debt.**

The combined bonded debt of the Sunday Creek and subsidiary companies is about \$9,500,000 as follows:

\$3,865,000 Sunday Creek Co., Coll. Tr. 5s, 1944.  
\$318,000 Sunday Creek Coal Co., 1st 6s, 1912.  
\$2,300,000 Continental Coal Co., 1st 5s, 1951.  
\$2,870,000 Kanawha & Hocking Coal & Coke, 1st 5s, 1951.

Or at the rate of about \$130 per acre for the 75,000 acres owned outright, including all improvements thereon.

**Sinking Fund.**

The Sunday Creek mortgage provides for an annual sinking fund of \$35,000, with an additional sum equal to interest on all the bonds previously acquired, and under its provisions bonds are drawn by lot each year on the first day of June at par. Payment for the bonds so drawn is made thirty days thereafter.

The underlying bonds have a sinking fund of five cents per ton on the Continental Coal Co. 5s and two and one-half cents per ton on the Kanawha & Hocking Coal & Coke 5s.

Through the operation of this Sinking Fund there have been retired:

\$35,000 Sunday Creek Co., Coll. Tr. 5s, 1944.  
82,000 Sunday Creek Coal Co., 1st 6s, 1912.  
360,000 Continental Coal Company, 1st 5s, 1951.  
100,000 Kanawha & Hocking Coal & Coke, 1st 5s, 1951.

**Statement of Operations.**

The Company's fiscal year terminates on March 31st, and it reports the following income for nine months ended March 31st, 1906:

Total Revenue	\$4,664,790 06
Expenses and Taxes	3,830,686 45
Net Earnings	\$834,103 61
Other Income	14,845 46
Total Available Income	\$848,949 07
Interest, Sinking Fund and other Deductions	692,498 27
Net Surplus above all Charges	\$156,450 80

The officers of the company expect to show a substantial surplus for the fiscal year ending March 31st, 1907, notwithstanding a three months' strike.

**Strength of Security.**

In accordance with the letter of the President of the company hereto attached, the equity alone in the Kanawha & Hocking Coal Co. and the Continental Coal Company (all of whose stock is pledged under this mortgage), is worth \$15,000,000 over and above all the bonded debt, while the total value of all the assets directly owned by the Sunday Creek Company and its controlled companies is in excess of \$36,000,000.

The capital stock of this company, therefore, represents a very large cash equity. All of the stock is supposed to be owned by, or in the interest of, the Hocking Valley RR., which in turn is controlled by the Pennsylvania and New York Central systems, the Erie, and the Chesapeake & Ohio RR. Companies through ownership of majority of its capital stock.

Of the \$5,626,000 underlying bonds, all but \$318,000 are guaranteed, principal and interest, by the Hocking Valley and Toledo & Ohio Central RR. Companies.

**Permanency of Market of Output.**

Through the affiliations and connections of these various railroads, the Sunday Creek Company is always sure of a steady and satisfactory market for its large output.

Attention is called to the following letter of the President:

John H. Winder,  
President,  
Messrs. F. J. LISMAN & COMPANY,  
30 Broad Street,  
New York City.

SUNDAY CREEK COMPANY  
Outlook Building  
Columbus, Ohio

Oct. 29th, 1906.

Gentlemen:—

I enclose to you herewith a statement showing our conception of the values of the various coal properties that were consolidated July 1st, 1905, into the Sunday Creek Company.

I have placed the surface lands in fee at a value of \$15 00 per acre, which I think is very reasonable. I have placed the value of the coal in fee at 8 cents per ton, figured on 1¼-inch lump basis; my reason for putting this value upon the property is that there is none of it that could not be leased at this time, if we were so disposed, at figures ranging from 10 to 12 cents per ton. I have figured the value of leaseholds at 2½ cents per ton, lump coal; this probably is about one-fifth of the amount of money that would be realized upon the mining of this coal.

The properties shown on this statement under the head of "Sunday Creek Company" are the properties formerly held by the old Sunday Creek Coal Company, and the valuation, \$4,859,175 11, is that placed upon the Sunday Creek Coal Company's property prior to its acquisition by the Sunday Creek Company.

The value of the personal property of the various companies is the inventory value of July 1st, 1905, and does not represent, by about half, what the original plants cost; they have been written down each year until they have reached these figures. Therefore, upon the whole, I cannot see but that the values given in this statement are thoroughly conservative.

Very truly yours,

(Signed) JOHN H. WINDER,  
President.

A special circular containing a list of the assets of the Company will be furnished on request at any of our offices.

**F. J. LISMAN & COMPANY**

MEMBERS NEW YORK STOCK EXCHANGE

**30 BROAD ST., . . . . . NEW YORK**

Land Title & Trust Co. Bldg.,  
PHILADELPHIA

169 East Jackson Boulevard,  
CHICAGO

404 Connecticut Mutual Bldg.  
HARTFORD

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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VOL. 84.

SATURDAY, JANUARY 12, 1907.

NO. 2168.

## The Chronicle.

PUBLISHED WEEKLY.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,393,911,248, against \$3,322,115,773 last week and \$3,766,616,845 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 12.	1907.	1906.	Per Cent.
New York	\$1,795,347,167	\$2,111,566,544	-15.0
Boston	166,985,223	155,697,373	+7.2
Philadelphia	123,372,809	130,069,757	-5.2
Baltimore	25,440,686	25,508,679	-0.3
Chicago	194,381,556	204,156,054	-4.8
St. Louis	58,961,299	57,727,591	+2.1
New Orleans	21,793,927	20,150,047	+8.2
Seven cities, 5 days	\$2,386,282,667	\$2,704,876,045	-11.8
Other cities, 5 days	412,701,298	390,148,693	+5.8
Total all cities, 5 days	\$2,799,043,965	\$3,095,024,738	-9.6
All cities, 1 day	594,867,283	671,592,107	-11.4
Total all cities for week	\$3,393,911,248	\$3,766,616,845	-9.9

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 5, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 6.8%. Outside of New York the increase over 1906 is 2.2%.

Clearings at—	Week ending January 5.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
New York	2,125,942,186	2,392,770,430	-11.2	1,855,423,836	1,460,165,444
Philadelphia	156,237,758	158,398,541	-1.4	123,917,378	121,005,262
Pittsburgh	52,448,316	55,028,930	-4.7	42,733,496	40,613,474
Baltimore	32,013,695	30,619,555	+4.6	25,468,396	26,578,337
Buffalo	8,521,209	7,982,586	+6.8	7,154,608	6,511,533
Washington	6,597,799	5,876,453	+12.3	5,116,756	5,248,928
Albany	6,201,817	5,714,940	+8.5	4,090,910	4,431,368
Rochester	5,082,703	5,398,834	-5.9	4,765,715	3,383,565
Seranton	2,488,115	2,460,776	+1.1	2,056,440	2,400,000
Syracuse	2,334,671	2,446,061	-4.6	1,774,501	1,633,719
Wilmington	1,387,633	1,416,591	-2.0	1,184,746	1,282,422
Reading	1,679,667	1,268,625	+32.4	1,141,867	1,000,000
Wilkes-Barre	1,058,442	1,270,906	-16.7	978,065	1,150,969
Wheeling	992,725	920,239	+7.9	778,044	659,541
Erie	754,468	622,271	+21.2	581,419	515,849
Chester	610,522	593,218	+2.9	475,328	592,749
Binghamton	596,200	548,900	+8.6	553,600	552,500
Greensburg	525,000	497,738	+5.5	435,367	456,039
Franklin	300,000	288,912	+4.8	285,461	304,784
Total Middle	2,405,772,926	2,674,124,306	-10.0	2,078,915,936	1,687,486,683

Clearings at—	Week ending January 5.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
Boston	199,483,560	207,481,834	-3.9	178,478,895	140,008,667
Providence	9,474,200	9,355,800	+1.3	8,055,000	9,023,000
Hartford	4,476,201	4,718,123	-5.1	4,493,939	3,964,330
New Haven	2,890,183	3,161,643	-8.6	2,846,513	2,035,271
Springfield	2,289,525	2,562,935	-10.7	2,019,378	1,561,310
Portland	2,526,487	2,260,274	+11.8	2,031,099	1,679,504
Worcester	1,747,321	1,802,890	-3.1	1,648,850	1,004,965
Fall River	1,265,846	1,023,936	+23.6	601,517	984,568
New Bedford	937,421	709,053	+32.2	534,668	570,257
Holyoke	646,621	616,797	+4.8	670,185	729,477
Lowell	578,555	560,059	+3.3	454,055	453,607
Total New Eng.	226,315,920	234,253,344	-3.4	201,834,099	162,015,046
Chicago	231,685,188	223,255,686	+3.8	182,919,096	184,543,279
Cincinnati	26,851,150	29,395,750	-8.7	25,739,400	25,982,500
Cleveland	20,540,116	17,838,551	+15.2	21,764,774	17,038,232
Detroit	14,500,385	12,213,519	+18.7	11,374,187	10,308,357
Milwaukee	10,752,248	9,362,804	+14.8	8,118,627	8,728,629
Indianapolis	8,707,451	7,773,912	+12.0	8,195,350	7,439,869
Columbus	5,584,000	5,944,300	-6.1	6,841,700	4,835,400
Toledo	3,997,242	3,887,883	+2.8	3,433,419	3,634,956
Peoria	2,873,233	3,292,211	-12.7	3,042,142	3,244,696
Grand Rapids	2,418,342	2,365,451	+2.2	1,914,969	2,225,417
Dayton	2,066,957	2,040,994	+1.3	1,774,643	1,911,936
Evansville	1,859,454	1,612,151	+15.3	2,017,680	1,519,640
Youngstown	931,412	941,925	-1.1	576,639	600,635
Springfield, Ill.	901,674	932,446	-3.3	882,687	816,893
Kalamazoo	1,146,870	909,836	+26.0	907,878	886,914
Fort Wayne	825,750	850,389	-2.9	—	—
Lexington	813,837	752,973	+8.8	652,887	792,729
Akron	715,716	559,100	+28.0	400,000	617,000
Rockford	542,184	451,063	+20.2	365,906	334,859
South Bend	594,251	533,536	+11.4	—	—
Bloomington	545,632	538,942	+1.2	502,045	493,005
Canton	533,322	506,509	+5.3	551,016	694,871
Springfield, O.	461,718	501,041	-7.8	445,101	501,656
Mansfield	378,920	493,399	-23.2	227,259	225,687
Quincy	636,344	396,158	+60.6	389,716	320,445
Decatur	387,730	377,004	+2.8	386,635	336,869
Jacksonville, Ill.	307,403	346,325	-11.2	249,031	301,630
Jackson	275,000	264,773	+3.9	187,468	238,043
Ann Arbor	128,905	217,746	-40.8	114,305	109,544
Tot. Mid. West.	341,962,434	328,556,377	+4.1	283,974,550	278,683,891
San Francisco	46,504,234	44,458,704	+4.6	31,999,319	31,628,828
Los Angeles	13,080,358	10,254,466	+27.6	7,750,620	7,103,292
Seattle	8,486,033	5,427,027	+56.4	4,372,767	4,826,209
Salt Lake City	6,447,212	7,842,465	-17.8	4,130,671	3,121,220
Portland	6,282,515	4,660,454	+34.8	3,974,043	3,901,088
Spokane	4,731,941	3,911,264	+21.0	2,707,236	2,392,494
Tacoma	4,386,494	3,578,823	+22.6	2,624,504	2,226,542
Helena	823,000	748,194	+10.0	797,992	1,100,961
Faroo	548,868	775,913	-29.3	504,035	516,392
Sioux Falls	467,561	374,077	+25.0	260,259	277,445
Oakland	4,412,424	Not included	in total	—	—
San Jose	300,000	Not included	in total	—	—
Total Pacific.	91,758,216	82,031,387	+11.9	59,220,446	37,084,542
Kansas City	28,624,623	23,812,602	+20.2	20,131,215	24,246,178
Minneapolis	19,600,146	18,431,670	+6.3	17,212,425	17,210,381
Omaha	9,803,037	8,831,389	+11.0	9,030,773	8,293,105
St. Paul	8,609,850	6,631,372	+29.8	6,060,593	6,837,776
Denver	7,030,624	6,863,425	+2.4	5,798,749	5,129,493
St. Joseph	5,176,582	5,077,805	+2.0	4,507,858	5,074,501
Des Moines	3,247,226	2,848,493	+14.0	2,730,337	2,753,186
Sioux City	2,179,916	1,873,293	+16.3	1,639,508	1,550,055
Wichita	1,052,396	1,056,844	-0.4	1,000,000	1,169,841
Davenport	1,451,326	1,479,844	-1.9	1,419,018	1,649,741
Topeka	873,987	839,024	+4.2	1,093,318	1,210,216
Cedar Rapids	794,048	864,740	-8.2	691,158	611,440
Colorado Springs	856,690	706,611	+21.2	568,870	550,101
Pueblo	477,191	393,084	+21.4	399,429	—
Fremont	273,382	263,918	+3.6	225,797	288,968
Lincoln	1,259,082	Not included	in total	—	—
Tot. oth. West.	90,051,024	79,974,114	+12.6	72,508,868	76,574,982
St. Louis	63,032,371	59,109,310	+6.6	62,446,676	61,021,493
New Orleans	24,502,597	24,178,738	+1.3	23,639,899	24,281,156
Louisville	14,292,957	15,637,280	-8.6	12,171,696	11,257,319
Houston	9,915,836	10,228,415	-3.1	7,361,752	9,173,566
Richmond	6,762,962	8,084,301	-16.4	6,000,091	6,591,433
Memphis	5,928,239	6,200,213	-4.4	6,316,563	6,980,460
Galveston	7,099,500	5,850,000	+21.4	4,770,500	5,816,000
Atlanta	5,437,464	5,406,920	+0.6	3,842,153	4,310,854
Nashville	4,600,000	6,207,114	-25.9	3,754,728	3,752,965
Savannah	4,509,607	4,687,235	-3.8	4,115,332	4,269,747
Port Worth	3,512,322	3,117,194	+12.7	2,424,971	2,356,617
Norfolk	2,544,053	2,339,716	+8.8	1,629,489	1,720,705
Augusta	2,034,030	1,996,120	+1.9	1,748,763	1,882,754
Birmingham	2,341,528	1,960,041	+19.5	1,651,680	1,587,350
Charleston	1,122,313	1,669,265	-32.8	1,235,211	1,302,184
Knoxville	1,725,000	1,600,900	+7.7	1,425,475	1,449,596
Mobile	1,709,331	1,423,525	+20.1	—	—
Little Rock	1,371,909	1,285,613	+6.7	1,069,584	1,335,465
Jacksonville	1,446,605	1,380,706	+4.8	1,272,259	841,543
Chattanooga	1,240,510	1,172,144	+5.8	876,216	1,151,809
Macon	785,000	752,091	+4.4	549,291	1,053,000
Columbus, Ga.	325,000	361,397	-10.0	246,031	—
Total Southern	166,239,13				

*THE FINANCIAL SITUATION.*

There seemed to be some little improvement in the general situation the past week in spite of drawbacks. An early development of tension in the call loan branch of the money market was due to the remarkably low reserves of the banks, as shown by the previous week's statement; possibly helped by preparations for the payment of \$25,000,000 securities which had been issued by a telephone company; also to expectations that provision would have to be made next week for the surrender of \$6,000,000 of the \$12,000,000 public deposits which were placed in depositories last month under the stipulation that they should be returned one-half on January 21 and the remainder on February 15. This strained situation in money moderated later, the improvement taking its start in a much better outlook for money in London and Paris at the moment, exciting a hope that the official rate at London would be lowered, a hope that was soon thereafter dissipated by the decided rise in the unofficial rate at Berlin and other changes affecting the Bank of England rate.

The tension was, however, substantially relieved on Thursday through intervention by Secretary Shaw, who announced that, as the available cash in the Treasury is unusually large, and interest rates high, he would postpone the above-noted call for the surrender of public deposits until Feb. 1, requiring that then the one-half of the above sum originally called for Jan. 21 be surrendered and the remainder Feb. 15. A feeling seems also to be quite confidently entertained by many that by the end of this month the volume of the return flow of money from the West and the South will be large. Reports from those sections state that money is moving to the interior centres from outlying localities, and probably very soon transfers through the domestic exchanges will be made to New York. Already there have been received considerable amounts, as is shown by the record of the inter-bank movement last week and again the current week.

It is reported that the speculative selling of exchange this week was by one of the leading drawers, with the object of checking the advancing tendency of the market, which might, unless thus restrained, make possible exports of gold to London. It is explained that it is not desirable to permit either exports or imports of the metal until the markets here and abroad resume normal conditions. The interests of capitalists controlling large properties are so great that they cannot, if it can be prevented, allow gold to be shipped to Europe; the effect of such exports would most likely have a disturbing influence upon the money market. Imports of the metal would derange the situation at European centres and create conditions which would make difficult borrowing of foreign capital by Americans. If exchange can be maintained at rates between the gold-import and export points, operations therein can be conducted to the advantage of bankers both here and in Europe.

While the elections for trustees in the two great mutual life insurance companies were pending, attention was called to the subject several times a week by the sweeping and unsustained charges of misconduct brought against the administrations in reference to their handling of the matter. More recently the whole

subject has temporarily dropped out of mind, and yet there is no definite information of the result, although the elections are now three weeks past. It was at once announced, on the strength of deductions drawn not only from general probabilities, but from the proportions which masses of votes from several different sources bear to the total, that the administration tickets have won by a heavy majority in both companies, and there is still no reason for doubting this; but nothing is positively ascertained. The law provides that "immediately upon the closing of the polls the inspectors shall proceed to the examination of the ballots and shall canvass the votes lawfully cast; the canvass shall proceed from day to day and the inspectors shall certify the result to the company as soon as it is completed."

This is both distinct and mandatory, and while the "immediately" is to be reasonably construed, the requirement clearly neither contemplates nor allows delay; yet the polls closed at 4 p. m. on December 18, and down to a day or two ago at least nothing had been done with the ballots except examine and perhaps mark the outsides of the sealed envelopes containing them, neither count nor canvass having been begun. The inspectors are to "canvass the votes lawfully cast," which necessarily means that they are to be the judges of all questions and disputes arising, subject to reference to the courts if necessary. It is just to remember that the physical task is a large one, the total vote in each company approximating 300,000, and that no single set of election inspectors ever had so large a case brought to it; yet, while this is ample excuse for delay in completing the work, it is no excuse for delay in beginning.

So far as has been announced, nothing has been done beyond suggesting devices for the actual handling and tallying and discussing (without being able to easily agree on) the rules of procedure. It is only just to say that the law put these elections in the charge of the Insurance Commissioner, and that the inspectors are his appointees and responsible to him, so that the case is entirely out of the hands of the company managements, which are not in fault for any delays in beginning or slowness in finishing. The situation, is, however, one that borders on the ridiculous, and it illustrates the un wisdom of the law and the unthinking haste of the imagined public feeling that demanded so violent an interference with the orderly management of things, and which is still at work trying to construct crimes where those who are active in that work know there is none.

An important incident of the week has been the decision of the New York Court of Appeals declaring unconstitutional the law passed in 1906 amending the Stock Transfer Tax bill. Our readers are aware that the original statute had already been held by the same Court to be constitutional, so that it is only the addendum of 1906 that has now become void. No doubt this last decision is just, and so far the result now reached was desirable. But conservative interests cannot rejoice greatly over the fact that the latest adjudication will tend to facilitate a class of business which includes some of the least desirable engaged in in Wall Street. But the law as it stood with the amendment valid worked very unjustly, because unequally, requiring 100 shares of stock to pay the same tax on

its par whether the par was 100 or any other value down to \$1—the minimum consequently paying one hundred times as much tax as the stock of which the par was one hundred. It is no wonder, when the case got before the Court, that the opinion of the justices was unanimous against the 1906 law.

The announcement that stockholders of the Pennsylvania Railroad Company at the coming annual meeting in March are to be asked to authorize a further increase in the company's capital, both stock and bonds, has not unnaturally led to considerable comment. In certain quarters, too, the proposal has apparently been received with much surprise, a circumstance which is reflected in the drop of several points yesterday in the price of the stock. The reason for the surprise is that last June President Cassatt, in announcing the negotiation of the French loan for \$50,000,000, stated that as far as could then be foreseen the Company would not have to meet any very large new capital requirements for some years, beyond what would be necessary to pay off the \$50,000,000 of notes maturing Nov. 1 1907 and to provide the money needed after the close of 1906 to complete the New York terminal. This last, it was estimated, would call for an expenditure of \$40,000,000, to be distributed over the years 1907 and 1908. It is urged that since this statement was made, the Pennsylvania has sold blocks of its holdings of Baltimore & Ohio, Norfolk & Western and Chesapeake & Ohio shares, and must have realized very large amounts of money from such sales. Of course there is no dispute that the company did derive considerable money in that way, and yet we do not see that this militates at all against the idea that the Company may nevertheless be in need of further funds in order to carry out the extensive operations in which it is engaged. When we speak of "extensive operations," we have in mind not alone the special work in connection with the New York terminals. The ordinary new capital wants from year to year of an enterprise of the magnitude of the Pennsylvania Railroad system are themselves of extremely large extent. The Company makes very considerable appropriations for additional track, sidings, &c., directly out of earnings each year, but these necessarily fall far short of the full requirements for the purpose. Traffic is expanding in such a prodigious way that no sooner has an order for new equipment or some other additions been filled than it becomes necessary to give another equally large order still further adding to the facilities for doing business.

The situation in that regard is well illustrated by a remark credited to one of the officials of the Pennsylvania Railroad to the effect that Mr. Cassatt could not have foreseen, when he made his statement last June, the recent tremendous increase in the Company's business. On account of this increase, the Company, it is stated, has recently been obliged to contract for 17,000 additional cars at an aggregate cost of about \$19,000,000. The significance of this further large order will appear when it is recalled that at the time of the June announcement it was pointed out that most of the money then derived by the Company from its bond negotiations would be used to pay for 33,000 steel cars and 313 locomotives, which were being constructed at a cost of \$42,000,000, and to complete a water supply system for the Company's lines. In other words,

after providing for an expenditure of \$42,000,000 for new equipment, it has been found necessary within a few months thereafter to authorize outlays of \$19,000,000 more for the same purpose. Such are the Company's needs that even a far-sighted man like Mr. Cassatt apparently found himself unable, with all of his active imagination, to keep up with them.

It cannot be denied that the company's borrowings in recent years seem large and are large. But the Pennsylvania system is a giant among railroad properties and its outlays and needs are necessarily proportioned to its size. Just how much addition to capital stockholders are to be asked to authorize has not yet been definitely determined upon, but it is stated to be likely that the increase will be \$100,000,000 in stock and an equal amount in bonds, the new issues only to be put out as the money is needed. These are undoubtedly big amounts and if we were dealing with an ordinary railroad property, they would appear stupendous. But in the case of the Pennsylvania Railroad, we are *not* dealing with an ordinary railroad property. Gross earnings of the Pennsylvania system are increasing at the rate of over \$25,000,000 a year. Counting all the lines owned, operated and controlled, both East and West of Pittsburgh, the addition during 1905 was actually \$28,853,177. For 1906 we have as yet only the figures for the eleven months to November 30 and for these eleven months there has been a further addition of \$21,386,100 on the lines directly operated East of Pittsburgh and Erie, but exclusive of the lines controlled and separately operated. We are inclined to think that when the accounts are made up for 1906 the total of the gross earnings of all the various lines operated or controlled will not fall very far short of \$300,000,000. When, therefore, the Pennsylvania Railroad borrows \$50,000,000 or \$100,000,000 the size of the loan must be considered in relation to the prodigious magnitude of its revenues. Is not the Pennsylvania Railroad employing the money raised by it in precisely the way demanded by the public?

Is not the money being applied so as to promote the public good and in fulfillment of the company's duty as a public carrier? In connection with the freight congestion throughout the country, which is being made so much of, the railroads have been criticised for not having added to their facilities sufficiently fast to provide for the increase in business. If there is any basis at all for the criticism an adequate defence against the charge might be made on the ground that business has really been increasing faster than it was possible to provide for the same. The Pennsylvania management evidently is determined to fulfill public needs in that regard, at least so far as human prescience can make provision to that end. The extra equipment is in anticipation of the demands of a constantly growing traffic. The enormous expenditures on the New York terminals—which we very much fear will not bring any immediate return commensurate with the outlay—really belong in much the same category. They are an anticipation of future requirements—the far future if the reader so will. Will not the effect in any event be to strengthen immensely the position of the Pennsylvania Railroad with reference to the future, and is not the work it is doing in that regard in the interest of the whole community as well as in its own interest?

Nor does it seem difficult to explain the proposed further capital additions even in face of the large sums

realized by the Company from its recent sales of shareholdings in other properties. Mr. Cassatt when he made his June statement was speaking in 1906. We are now in 1907 and Mr. Cassatt indicated that the \$50,000,000 notes maturing Nov. 1 1907 were one of the things for which provision would have to be made. He also indicated, as stated above, that the New York terminals would require \$40,000,000 in 1907 and 1908. If we take one-half of this sum as the amount required in 1907 this would add \$20,000,000 more to the \$50,000,000 to be raised to pay off the notes, making together \$70,000,000. Now we are told additional orders for equipment have been given to cost \$19,000,000. This raises the total to \$89,000,000. Possibly the Company realized \$60,000,000 to \$70,000,000 from its sale of shareholdings in the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. With \$89,000,000 required for the purposes named, the Company would thus still be between \$20,000,000 and \$30,000,000 short after applying the proceeds of the shareholdings referred to. Hence it does not seem so very strange after all that the management to provide for future needs should ask authority to make further new capital additions, to be put out only as required from time to time.

The records show that it is being found possible to make very substantial additions to the country's production of pig iron. This is rather important at a time of such urgent demand for iron as now exists, for we have been led to believe that the domestic output had about reached its limit. During the summer and autumn there appeared to be considerable basis, too, for the statement. But in recent months the furnaces have been steadily enlarging their output and the figures for December just made public by the "Iron Age" are the most encouraging that have yet been put out on that point. In August the "Age" made the product 1,926,736 tons; in September 1,970,962 tons; in October 2,196,808 tons; in November (a short month) 2,187,665 tons; while now for December it is found that the make of iron reached 2,236,153 tons, notwithstanding holiday interruptions. Adding 35,000 tons to the December total to cover the monthly output of the charcoal furnaces, which are never represented in the "Age's" figures, the iron product for December was 2,271,000 tons. This, it will be seen, is at the prodigious rate of over 27,000,000 tons a year. Yet demand is exceeding supply and the "Age" states furthermore that the outlook for maintaining the December output in January is not very promising since the capacity of the furnaces in operation declined from 513,860 tons per week on Dec. 1 to 507,397 tons per week on Jan. 1. However, an important fact is that even with some furnaces out of blast temporarily, the output per week at the beginning of 1907 at 507,397 tons compares with only 463,673 tons per week at the beginning of 1906 and but 377,879 tons per week at the beginning of 1905.

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 steady at London,  $\frac{1}{8}$  of 1% lower at Paris and  $\frac{1}{8}$  of 1% higher at Berlin and Frankfort.

The most striking feature of the statement of the New York Associated Banks last week was the reduc-

tion in the surplus reserve to \$147,825, this comparing with a surplus the previous Saturday of \$5,369,225. The net decrease in cash was \$402,100, while the increase in reserve requirements was \$4,819,300, so that the reduction in reserve was \$5,221,400, to the amount above stated. Loans were expanded by \$16,694,500 and deposits increased \$19,277,200. There were no transfers by the Treasury in either direction during the week, but it was reported from Washington that the Department had arranged for the transfer hither from New Orleans of a considerable amount of the accumulations of Government funds at that centre. There was a shipment hence to Argentina of \$250,000 gold.

As the result of the above-noted low reserves of the Associated Banks, as shown by last week's statement, of preparations for the disbursement of \$25,000,000 on account of an issue of telephone securities, and the expectation that next week depository banks would be required to arrange for the surrender of \$6,000,000 of the \$12,000,000 public deposits—which had been placed therein last month with the understanding that half of this sum would be called January 21st, and the remainder February 1st—there was the development of some tension in the call-loan branch of the money market early in the week that had a somewhat disturbing influence. Secretary Shaw, however, without solicitation, intervened for the relief of the market, and on Thursday he announced that the call for deposits which would mature January 21st would be postponed until February 1st, and that surrenders under the original call for that date for the remaining \$6,000,000 of deposits would not be required until the 15th of that month. The market was easier on Thursday and for the remainder of the week. There was a recession in rates for time money this week to 6% for all periods from sixty days to six months on mixed collateral, but loans on industrial security were quoted at  $\frac{1}{2}$  of 1% higher for the shorter dates.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 15% and at 2%, with the average about 6%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 10% and at 5 $\frac{1}{2}$ % with the bulk of the business at 5 $\frac{3}{4}$ %. On Tuesday transactions were at 15% and at 5% with the majority at 6 $\frac{1}{2}$ %. On Wednesday loans were at 9% and at 2% with the bulk of the business at 7%. On Thursday transactions were at 6% and at 2 $\frac{1}{2}$ % with the majority at 5 $\frac{1}{2}$ %. On Friday loans were at 5 $\frac{1}{2}$ % and at 4% with the bulk of the business at 5 $\frac{1}{2}$ %. Time loans on good mixed Stock Exchange collateral were 6% for all maturities, from sixty days to six months; where the security offered was industrial stocks, the rate was 6 $\frac{1}{2}$ % for sixty to ninety days and 6% for longer periods. The demand for fixed-date funds was only moderate, borrowers expecting lower quotations. Commercial paper remains unaltered at 6@6 $\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable, 6@6 $\frac{1}{2}$ % for prime and 6 $\frac{1}{2}$ @7% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London 5%. The open market rate at Paris is 3@3 $\frac{3}{8}$ % and at Berlin and Frankfort it is 5 $\frac{1}{4}$ @5 $\frac{3}{8}$ %. According to our

special cable from London, the Bank of England gained £1,371,154 bullion during the week and held £31,654,000 at the close of the week. Our correspondent further advises us that the gain was due to heavy receipts from the interior of Great Britain, imports and purchases being slightly exceeded by the export movement. The details of the movement into and out of the Bank were as follows: Imports, £696,000 (of which £5,000 from Australia and £691,000 bought in open market); exports, £750,000 (of which £740,000 to South America and £10,000 to Egypt), and receipts of £1,425,000 net from the interior of Great Britain.

The foreign exchange market was generally lower this week. The business on Saturday last was at higher rates than on the previous day, in consequence of a demand for remittance by Tuesday's mail; this inquiry, however, seemed to afford opportunity to dispose of overbought bills resulting from last week's speculative operations, and on Monday the market fell off, influenced by the satisfaction of the demand for remittance and by supplies of commodity bills, chiefly against cotton; the little strain in call loans had some effect upon the market. On Tuesday the tone was weak, due in part to some speculative selling, also to the fact that there would be no mid-week mail; this tended to restrict the demand, and though there was a partial recovery in the afternoon the market closed barely steady. On Wednesday the tone was again weak, influenced by a large supply of cotton bills and by liberal offerings of bankers' drafts, indicating speculative sales; there was some bidding for bills for Saturday's steamer, but the business therefor was small and in the absence of a good demand the market closed heavy. There was no evidence of investment buying during the week. It was reported that considerable amounts of finance bills, representing loans on securities, would mature this month, but it was thought likely that these would be renewed.

Nominal quotations for sterling exchange are 4 81 for sixty days and 4 85½ for sight. Rates for actual business on Saturday of last week were, compared with those of the previous day, 25 points higher for long at 4 8075@4 8125, 30 points for short at 4 8520@4 8540 and 35 points for cables at 4 8620@4 8635. On Monday long fell 50 points to 4 8070@4 8075, short 30 points to 4 8505@4 8510 and cables 25 points to 4 8575@4 8585. On Tuesday long declined 5 points to 4 8065@4 8070, short 15 points to 4 8490@4 8495 and cables 5 points to 4 8570@4 8580. On Wednesday long fell 20 points to 4 8045@4 8050, short 25 points to 4 8465@4 8470 and cables 20 points to 4 8555@4 8560. On Thursday long was 25 points higher at 4 8050@4 8075, short 10 points at 4 8470@4 8480 and cables fell 5 points to 4 8550@4 8560. The tone was steady on Friday at an advance of 5 points for short and cables.

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

		Fri. Jan. 4	Mon. Jan. 7	Tues. Jan. 8	Wed. Jan. 9	Thurs. Jan. 10	Fri. Jan. 11
Brown	60 days	4 81½	81½	81	81	81	81
Bros. & Co.	Sight	4 86	86	85½	85½	85½	85½
Baring	60 days	4 80½	81½	81	81	81	81
& Co.	Sight	4 85½	86	85½	85½	85½	85½
Bank British	60 days	4 80½	81½	81	81	81	81
North America	Sight	4 85½	86	85½	85½	85½	85½
Bank of Montreal	60 days	4 81	81	81	81	81	81
Canadian Bank	Sight	4 85½	85½	85½	85½	85½	85½
of Commerce	60 days	4 80½	81	81	81	81	81
Heidelbach, Ickel-	Sight	4 85½	85½	85½	85½	85½	85½
heimer & Co.	60 days	4 81½	81½	81	81	81	81
Lazard	Sight	4 86	86	85½	85½	85½	85½
Freres	60 days	4 81½	81½	81	81	81	81
Merchants' Bank	Sight	4 86	86	85½	85½	85½	85½
of Canada	60 days	4 80½	81	81	81	81	81
	Sight	4 85½	85½	85½	85½	85½	85½

The market closed on Friday at 4 8050@4 8075 for long, 4 8475@4 8485 for short and 4 8555@4 8565 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80½. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8010@4 8020 and grain for payment 4 80¾@4 80½.

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

Week ending January 11 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,475,000	\$6,061,000	Gain \$5,414,000
Gold	2,090,000	840,000	Gain 1,250,000
Total gold and legal tenders	\$13,565,000	\$6,901,000	Gain \$6,664,000

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

Week ending January 11 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$13,565,000	\$6,901,000	Gain \$6,664,000
Sub-Treasury operations	28,401,000	22,400,000	Gain 6,000,000
Total gold and legal tenders	\$41,965,000	\$29,301,000	Gain \$12,664,000

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

Bank of	January 10 1907.			January 11 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,654,000	£ -	£ 31,654,000	£ 29,797,858	£ -	£ 29,797,858
France	106,295,209	39,555,360	145,850,569	114,740,696	42,583,121	157,323,817
Germany	27,107,000	9,036,000	36,143,000	32,027,000	10,675,000	42,702,000
Russia	117,580,000	4,685,000	122,265,000	103,610,000	3,629,000	107,239,000
Aus.-Hun.	46,133,000	11,780,000	58,213,000	44,875,000	12,080,000	56,955,000
Spain	15,428,000	24,186,000	39,614,000	15,031,000	22,845,000	37,876,000
Italy	32,033,000	4,598,800	36,631,800	27,858,000	3,532,500	31,390,500
N'thlands	5,536,500	5,765,400	11,301,900	6,601,500	6,098,300	12,699,800
Nat. Belg.	3,408,000	1,704,000	5,112,000	3,231,333	1,615,667	4,847,000
Sweden	3,996,000	-	3,996,000	3,790,000	-	3,790,000
Tot. week	389,470,700	101,310,560	490,781,260	381,562,387	103,058,588	484,620,975
Prev. week	386,284,319	100,618,387	486,902,706	377,302,546	102,395,560	479,698,106

THE ALLEGED DISPUTE WITH JAPAN.

We have had little to say of the recent controversy over the question of Japanese scholars in San Francisco schools, and for the reason that we have not deemed the episode of any far-reaching importance. It is true that sensational newspapers have busied themselves with showing how easily war with Japan might arise out of this apparent denial to Japanese in this country of rights guaranteed them by treaty. Certain European newspapers, especially in quarters where it is not unlikely that trouble between Japan and the United States would be welcomed, have added their voice to predictions of "coming war." No doubt these disinterested parties may have imagined that their predictions drew added weight from President Roosevelt's strong criticism of San Francisco's position in his message to Congress and from the special report on the facts in the case made to the President by Secretary Metcalf.

We presume, however, that the President's repudiation, in behalf of the Administration, of any sympathy with the attitude of San Francisco, was taken for the express purpose of removing any valid ground of international friction. It has certainly been so accepted by Japan, whose Ambassador to this country, in a recent public speech, referred to the talk of a diplomatic clash as absolute nonsense. Every intelligent man knows it to be so, and we should hardly return to the question now but for the fact that numerous critics, more serious than those to whom we have referred, have made the incident the basis for criticism of our present Federal system of government, and for prediction of an inevitable change in that system. The London "Spectator" has perhaps ex-

pressed this attitude most intelligently. What it concludes may be judged from its statement that "it seems to us, as impartial and sympathetic observers, that a very serious crisis may be ahead of the United States. Another stage has been reached in the slow but inevitable progress toward national unification, and the present question may quite conceivably prove the most important that has been raised since the Civil War."

The justification for this somewhat formidable description of the matter is found by the "Spectator" in the well-known fact that exclusion of the Japanese children from the San Francisco schools was at least nominally in violation of privileges guaranteed to the Japanese in this country by our treaty with Japan. On the one hand, regulation of education is purely a State matter, not to be interfered with by the General Government, while on the other hand, according to the United States Constitution, not only the fundamental law and the laws subsequently passed by Congress, but "all treaties made, or which shall be made, under the authority of the United States, shall be the supreme law of the land, and the judges in every State shall be bound thereby, anything in the Constitution or laws of any State to the contrary notwithstanding." From this the "Spectator" draws the seemingly plausible inference that if a State refuses to observe its duty toward foreign residents enjoying treaty rights, "then it is the business of the Federal Government to use all its forces, civil and military, for the purpose."

Now, all this reasoning is theoretically sound, and we cannot blame a foreign critic for assuming that the time may come when a State, persisting in a contumacious attitude toward treaty rights or other Federal guaranties, would necessitate forcible discipline by the Federal Government. We rather wonder, however, why the question does not occur to destructive critics how the country has so long escaped from difficulties of this origin. Throughout our earlier history, the question of State obedience to statutes, passed by Congress but disliked by the people of certain States, came up so repeatedly that the struggle of 1861 was clearly foreshadowed, to the far-seeing statesman, at least a generation before it came. Nothing of this sort can be said of the proposition set forth by the "Spectator." Except for the trouble of 1891 between the Italian Government and our own over the lynching of the New Orleans Italians, we cannot recall a single incident where a difficulty thus originated has assumed a serious aspect. Mr. Bryce analyzes and criticizes with the utmost thoroughness, in his "American Commonwealth," the advantages and defects of our divided system of Federal and State government, pointing out possible weaknesses in management of foreign diplomacy, in lack of uniformity in private law and matters of administration, and referring to other obstacles which naturally would impress a foreigner. But of the dilemma pronounced by our London contemporary as possibly the most important raised since the Civil War, Mr. Bryce makes no mention whatever.

The reason, we think, is fairly plain. The possible causes in which a dispute of this sort might arise are so few, the interests immediately at stake are so small, and the attitude of the General Government so certain to be consistent, that it is difficult to imagine an actual

and serious diplomatic clash over the question. In the case of the Mafia of 1891 our Government frankly expressed its own concern to Italy, and interceded, we believe successfully, for payment of an indemnity to the families of the victims. In the present case of San Francisco, we understand that school privileges have not been denied to Japanese children—the exclusion being merely from one class of schools—so that the fundamental principle of the treaty has not been flatly violated. We mention this not to approve necessarily the action of California, but to show that the case is hardly one from which the imagined serious consequences might proceed.

One need only consider the limited extent to which a treaty with a foreign Power can in any case touch directly on questions of local State administration, to see how improbable a serious situation from such a cause would be, and how exaggerated are such conclusions as that drawn by the "Spectator." Except, indeed, for the two branches of treaty guaranties—that of protection to property of foreign residents, and that providing that the privilege of using our public institutions be extended to such residents—we find it not at all easy to select a supposable case from which even such a teapot tempest as that of the present season or of 1891 might arise. Certainly it is not our judgment that a nation which has carried its Constitution and its system of dual government unimpaired through such a terrific shock as the Civil War will be compelled to amend it for the mere purpose of avoiding petty friction of the sort witnessed in California. Of the Japanese attitude toward the suggestion of an outright breach with the United States, we have not deemed it necessary to speak. Certainly nothing more preposterous could well be imagined than the suggestion in Japan, at the present time, of breaking off good relations with this country. What some of our hot-headed newspapers and politicians have more need to remember is that we, too, have a stake of high importance in the friendship of Japan. What such good relations mean to the commerce of our Pacific coast hardly needs to be pointed out. What the lightly-predicted Japanese enmity would mean, with our remote and isolated naval base within easy reach of Tokio, deserves equal consideration.

#### FAILURE RECORDS—WHAT THEY SHOW AND DO NOT SHOW.

When one studies the annual lists of failures, as made up and published at the end of every twelve months, if a crisis has occurred within the cycle, the story necessarily turns on it and is solved by it; but when the year is an ordinarily prosperous one, too little comes within the record to make the presentation of facts complete enough to trace, through the figures given, the action or influence of the conspicuous events which have been a chief part of the year's commercial and financial history. A crisis is a matured end which results as the culmination of some prolonged mistakes in legislation or in business methods that one can follow through the years in which it has been maturing and culminating. On the other hand, any year which has no such round-up may include many important events but has no tell-tale.

For illustration, by far the greatest calamity which has happened in 1906, and for many a year, was the

San Francisco fire and its attendant losses. Almost the whole city was blotted out of existence and the surroundings received a severe setback. Notwithstanding that city, in population and as a business centre, was by all odds the leading city in California, that State is reported by Dun as aggregating in 1906 only 380 failures and \$2,048,259 liabilities, against 519 failures and \$2,955,689 liabilities in 1905. Instead, therefore, of showing an increase in casualties and liabilities in 1906, on account of the fire, &c., there is more than 26% decrease in both items. Consequently, this great calamity leaves in the record no discoverable marks of its inroad.

That discrepancy, it should be added, is not because the figures are wrong or that the system is necessarily wrong. Just so, also, there are many other of the 1906 happenings that have materially interfered with the progress of trade and commerce and yet make no show in the failure records; some have not yet worked out their results, while others are incidents having little relation to failure figures because probably not so serious as to cause at the moment casualties. Of this character was the car shortage and freight embargo—matters of very grave inconvenience in numerous sections, but in the failure records as given not noticeable even, where the pressure was most severe.

We should expect, however, to have met with distinct traces of some other of the prominent characteristics of the year's business, and are disappointed in finding so little of that nature disclosed. Take the wide speculations that have prevailed, the extreme tension in money, most prominent in New York, testing credit severely, and the rapid conversion there and in its vicinity of floating capital into fixed forms. These certainly are all of cankerous growth, and as a practical fact have been in a measure prominent in every part of the country. In all these respects New York has had a fearfully bad name. Indeed, it would seem that the best orators of the land have searched through their lexicon from A to Z to find words terrible enough to paint in proper colors the evil work being carried on by speculators at this centre; besides, too, what a hubbub has been made over its habit and capacity for absorbing capital, which, whenever out of occupation, flows into New York bank vaults by force of a natural law, to the loss of its use at interior centres—a capacity so great as to lead our Secretary of the Treasury in all his distributions of cash to discriminate against New York. Yet after it all, New York State shows only 1,144 failures in 1906, against 1,290 in 1905; to be sure, the aggregate of liabilities is \$23,859,101 in 1906, against only \$20,380,214 in 1905, a difference which, according to the teaching of to-day, is of no great account, since the decrease in number shows that the loss comes out of the larger capitalists—the troublesome millionaires. In the same connection it is interesting to note that the State of Illinois, wherein is the more saintly town of Chicago, advanced materially in 1906 both in number of failures and total liabilities.

Looking at the future of failures, we do not recall any decidedly prosperous year in which a spirit of caution was so marked a feature throughout as has been the case in 1906. This recognition of an approaching danger has, too, been a growth much more pronounced as the year has progressed, not being extended over the

whole country until the close of the year and even at that late date in a modified form, and not including within its grasp a good many leading industries. With a strong and buoyant start, it took time and it took pressure of a highly unfavorable kind to undermine the exuberant gladness and confidence the year began with. What undermined confidence was the war that has been waged against capital, making capitalists less venturesome, capital more seclusive, what we call money dear, and rendering securities unsafe and enterprise injudicious. Now that commercial and financial affairs have been pushed down hill, it will of course be harder to get them back. People who understand the influences governing the flights of capital, and how easy it is to give it wings, were well aware where affairs would land when the agitation of the inter-State commerce rate bill began. The descent has not been as rapid as anticipated, because, though hostile bills have been passed and disturbing threats uttered, their execution has been delayed in large measure. If the spirit continues in 1907 as in 1906, we shall, before a decided recovery is reached, get where we shall secure our schooling in money wisdom through more serious suffering than we have had yet.

There has been another force adverse to easy production accumulating influence in the last two years. Higher prices for raw material and higher prices for wages call for the absorption of more capital in manufacture and in the stocks carried. We referred to this point a year ago when writing of the year's failures. We then said that larger expenses and a smaller net profit on a given unit of capital have become the rule. As a consequence, those who make the most money must be those who handle abundant capital and who can afford, if need be, to lose interest in carrying the more costly stocks; besides that, those who have not large capital stand at a disadvantage in buying the supplies of materials they need. Thus it comes to pass that every advance in wages and in commodity values has an influence in discouraging the smaller trader.

#### *THE FUEL SHORTAGE AND ITS CAUSE.*

Developments from day to day are making it more and more plain that the recent coal shortage in the Northwest was the result of causes beyond the control of the railroads and for which they were in no degree responsible. Owing to the fact that the railroads, on account of the wonderful activity of general trade, have been overwhelmed with freight of all kinds, and that as a result there has been undoubted congestion on many different lines and in nearly all parts of the country, causing delays in the movement and delivery of traffic, there has been a disposition to believe that the coal shortage was the outgrowth of the same condition of things. Investigation is gradually establishing, however, that the scarcity of fuel in the sparsely settled districts of the Northwest has been occasioned by wholly different circumstances and causes. It seems that coal dealers along some of the lines, and particularly of the Northern Pacific and the Great Northern railways, did not lay in supplies of coal at the usual time. The reason for this attitude—the delay in placing orders so that the coal would be on hand when the cold weather came—is largely a matter of conjecture. It is suggested that the railroad rate agitation in Congress and the

enactment of the Hepburn Railroad Rate Bill, giving the Inter-State Commerce Commission great power over rates, induced the delay. We are told that dealers were led to think that the Commission would at once proceed to make vigorous cuts in rates and as dealers wanted to get the benefit of the lower rates, they held back their orders in the expectation that later in the season the cost of the freight transportation would be less.

Whether this be the true explanation or not, the fact is undoubted that orders for coal for these points were during most of the season on a greatly reduced scale as compared with other years. Then, all of a sudden, realizing that the time had arrived when they must have stocks of coal whether rates were reduced or not, orders were given of unusual size for coal—orders that ordinarily would have been distributed over a period of several months. Hence, the roads were called upon to carry three to four times the quantity of coal they are ordinarily obliged to transport late in the season. In some cases the orders were given after snow fell and necessarily there was delay in delivery. The dealers, not getting their supplies, sought to throw the blame on the carriers on the plea that if only the railroads would deliver the enormous quantities of coal ordered by them at the last moment, they would have coal enough to meet the demands of all local consumers.

It appears, too, that indirectly the apathy of dealers in laying in their stocks of coal at the usual time served to intensify the congestion in other classes of freight. When the railroad managers saw what a predicament the dealers had got themselves into, and that the inevitable result must be distress and great suffering by the local communities, owing to the lack of the proper supplies of fuel as the weather grew colder, they redoubled their efforts to relieve the situation and rushed coal shipments through in extra quick time. This seriously interfered with the ordinary movements of freight. It seems to be the practice on these Northwestern roads to ship coal largely in box cars. The shipments are made westward, and in this case the trains in numerous instances were run on passenger train schedules. But the ordinary trend of freight in that section at this season is eastward. Grain, for instance, is pressing for shipment eastward in enormous volume. With the cars employed in other work—in moving coal westward—the number available for grain shipments eastward was correspondingly reduced. It will be recalled that both the Northern Pacific and the Great Northern in their statements of earnings for the month of November reported losses in earnings as compared with the corresponding month last year, as they do now also in their returns for December. We commented on the November loss as being rather strange at a time when the roads had, according to all accounts, more freight than they could handle. That the grain movement had been smaller was evident from the statistics, but it seemed difficult to understand why the shortage in grain should not have been made good by larger shipments of other classes of freight, which was being offered in such enormous volume.

The explanation of this apparent anomaly is now found in the circumstances narrated above. On account of the extra amount of coal that had to be carried and the need for rushing these coal ship-

ments through unusually fast, the whole freight business of the roads has been deranged. They were unable to move as much freight as they ordinarily would have been able to do, and that fact served at once to increase traffic congestion and to reduce the earnings.

The experience on the present occasion shows how futile must be any legislative meddling with the problem, as is now proposed. The daily papers have recently reported that a bill was ready for introduction in Congress providing that when a shipper asks for twenty-five cars or less it shall be the duty of the carrier to provide them within three days, and if he requests more than twenty-five cars, then within ten days. The carrier is to forfeit to the shipper one dollar per car for each day's delay and to be liable for all damages suffered by the shipper and for the cost of any suit he may have to bring to recover indemnity. But how would the carrier fare under such a situation with regard to coal as we have described above? If dealers delay in laying in supplies and then rush in orders for enormous quantities of goods, is the railroad to be penalized for the dilatoriness of the dealer?

A law such as proposed would be wholly impracticable. There would be no inducement for expediting shipments if consignors knew that the carrier was under obligation to furnish the cars whenever demanded, no matter how unreasonable the demand. The result would be the crowding of shipments of goods into a space of a few of the busiest weeks. Under such an arrangement it would be absolutely impossible for the roads ever to have an adequate supply of equipment and the cost of obtaining such supply, if it were really obtainable, would be forbidding, for it would inevitably follow that the equipment must remain idle a good part of the remainder of the year. Nor would such an arrangement be to the interest of the producing and manufacturing interests. Suppose that the whole season's cotton crop or the grain crops were rushed to the seaboard within a month or two. What would be the effect on prices, and where would the room be found to store the produce or the ships to carry it away? An even or equal distribution, as nearly as may be, over the different months of the year is what should be aimed for. Moreover, only in that way can due economy in operations be attained, making it possible to transport freight at lower rates than could otherwise be done.

#### *RIGHT OF WOMEN TO WORK AT NIGHT.*

In our issue of Aug. 18 last we referred to a decision of the Court of Special Sessions of the First Division of the City of New York declaring unconstitutional a labor statute forbidding adult women to work in factories before six in the morning or after nine at night. The case was subsequently carried on appeal to the Supreme Court, and the Appellate Division of that Court in the First Department last month handed down a decision affirming the judgment at Special Sessions. The ground upon which the lower court held the statute invalid was that to labor and to employ labor are inherent and inalienable rights of our citizens and cannot be taken away in whole or in part unless upon the broad ground of public good, which must be apparent and cannot be predicated on legislative dictum. Justice Olmsted, who wrote the opinion at Special Sessions, put the matter thus: "It may be stated as

a well-settled legal proposition that the right to labor and to contract for that labor is both a liberty and a property right; when, therefore, the Legislature enacts a statute such as that under consideration, it must be admitted that it has infringed in the enactment the rights which are very clearly accorded by the Constitution to the individual citizen."

This opinion and the reasoning employed in it the Appellate Division now adopts as its own. The case was that of the People of the State of New York vs. David L. Williams, who conducts a printing and book-binding establishment up town. The law has been on the statute books for a number of years, forming Section 77 of Chapter 415 of the Laws of 1897 and has been amended from time to time. One night in January 1906 a deputy factory inspector visited the bookbindery of Mr. Williams and found some girls at work of full legal age, engaged in their usual occupation of folding sheets and doing other similar work customary in binderies, and for which girls with their deft fingers are peculiarly adapted. It would be a hardship to deprive girls of employment of that kind, since the pay for night work is much higher than for day work, and, furthermore, night work is essential on many different papers and periodicals which cannot be sent to press until late at night and which must be ready promptly for distribution to the reading public the next morning.

Nevertheless Mr. Williams, as one of the proprietors of the establishment referred to, was found guilty of a misdemeanor in having employed one Katie Mead to work in his establishment after nine o'clock at night on certain specified dates. The law says "that no minor under the age of 18 years and no female shall be employed, permitted or suffered to work in any factory in this State before six o'clock in the morning or after nine in the evening of any day." The word "factory," as we have on previous occasions pointed out, has a very broad designation, the statutory definition of it being as follows: "The term factory when used in this chapter shall be construed to include also any mill, workshop or other manufacturing or business establishment where one or more persons are employed at labor."

At the trial the deputy inspector was called to prove the bare fact of employment after prohibited hours in a factory. The accused offered no evidence and was thereupon found guilty. Upon a motion in arrest of judgment, the defendant, through his counsel, contended first that Section 77 of the Labor Law, under which the conviction was had, is in contravention of the Fourteenth Amendment of the Federal Constitution, in that it is an infringement of the privileges and immunities of the citizens of the United States, and denies to women the equal protection of the laws; second, that it contravenes Article 1, Section 6, of the State Constitution, in that it deprives a citizen of her liberty and property without due process of law.

Only one plea in justification of the Statute was urged by the State, namely that it was enacted to protect the comfort, welfare and safety of the whole people, and the individual must suffer this curtailment of his granted rights in the interest of the common good. But Justice Olmsted quoted the decision of the United States Supreme Court (*Lochner vs. New York*, 198 U. S. R., p. 45) in the case where it was attempted to fix a ten-hour day for employees of bak-

eries and confectionery establishments, which the Court, as will be remembered, declared unconstitutional. In that case it had been urged that it was to the interest of the State that its population should be strong and robust, and therefore any legislation which might be said to tend to make people healthy must be valid as health laws enacted under the police power of the State. But the United States Supreme Court said that if this be a valid argument and a justification for this kind of legislation, it would follow that the protection of the Federal Constitution from undue interference with the liberty of person and freedom of contract is visionary wherever the law is sought to be justified as a valid exercise of the police power. Said the U. S. Supreme Court in that case: "The Act is not within any fair meaning of the term a health law, but is an illegal interference with the rights of individuals, both employers and employees, to make contracts regarding labor upon such terms as they may think best or which they may agree upon with the other parties to such contract. Statutes of the nature of the one under review, limiting the hours in which grown and intelligent men may labor to earn a living, are mere meddlesome interferences with the rights of the individual."

Applying the same course of reasoning to the New York statute prohibiting the employment of women after nine o'clock at night, Justice Olmsted, as already said, reached the conclusion that it was clearly unconstitutional. Moreover, to him the New York law seemed class legislation of a peculiarly objectionable type. He referred to the fact that there was no pretext that the building in which the Mead girl had been employed was insecure, the light bad, the ventilation defective, or the general sanitary conditions deficient. On the contrary, the deputy factory inspector had testified that in those particulars "it is the best factory of the kind in New York City." Justice Olmsted pointed out that the statute which would prevent Katie Mead from working in a factory after nine o'clock under the best sanitary conditions offers no prohibition against her doing the same work in a hall bedroom in a tenement house, under conditions more detrimental to her health. "Why this distinction," he asked, "between two possible mothers of future citizens if this be simply a health regulation? The relation of the subject of the statute to the public health and common welfare seems altogether too remote to sustain it as a proper exercise by the State of its police power."

We review thus at length the points made in the opinion at Special Sessions, because Justice Scott, in delivering the opinion of the Appellate Division, did not feel called upon to enlarge upon it, saying that Justice Olmsted's opinion discussed the Constitutional infirmity of the labor statute upon which the prosecution was based so satisfactorily that there seemed no need of adding to it. In view of the fact, however, that two of the justices of the Appellate Division dissented (Houghton and Ingraham were the dissentients), he deemed it proper to point out that confusion seemed to have arisen as to precisely what is the offense charged. The statute (Section 77, as already stated, of the Labor Law) contains two inhibitions. It forbids the employment of any minor under the age of eighteen years or any female of any age in any factory before six o'clock in the morning or af-

ter nine o'clock in the evening. It is this clause which the defendant was charged with violating. The other prohibition is quite distinct and forbids the employment of any such minor or woman for more than ten hours a day or for more than sixty hours in the week.

The two inhibitions are separate and unrelated. The first, which was the only one in question before the Court, has nothing to do with the length of time a woman or minor shall work, for permitting such work for an hour or even less time within the prohibited hours is a violation of the clause. Justice Scott was prepared to admit that, for physical reasons, a woman cannot, speaking generally, work as long or as hard as a man, and he was careful to say that if the Court had to consider a statute limiting the number of hours per day or per week, during which a woman might work, the argument put forth to sustain the clause under consideration "would be apposite and persuasive." But that question was not before the Court. Its discussion, Justice Scott thought, served rather to cloud than to clarify the question alone presented for determination. The provision under examination was aimed solely against work at night, without regard to the length of time during which work is performed or the conditions under which it is carried on. In order to sustain the reasonableness of such a provision, the Court would have to find, Justice Scott pointed out, that, owing to some physical or nervous difference, it is more harmful for a woman to work at night than for a man to do so, for concededly, he said, the clause in question would be unconstitutional if it applied to men as well as to women. He was not aware of any such difference, and in the discussions that took place none had been pointed out to him. The order at Special Sessions was therefore affirmed.

#### CLEARINGS AND SPECULATION IN 1906.

Like all the other indications of trade activity, the records of bank clearings for the calendar year 1906 tell a story of continued growth and expansion. In reviewing the bank exchanges for the preceding year (1905), we found that the totals far surpassed those of the best preceding period of twelve months. Now for 1906, with a further large increase, even this previously unexcelled aggregate of 1905 is left far behind. Of course, however, there is nothing very surprising in that fact. All through the year our factories and other industrial and business establishments were turning out an unequalled quantity of wares and goods, and practically every line and department of trade was seeking to enlarge its output; for it is literally correct to say that the demand for all classes of goods was all the time in excess of the supply. In the case of the metals trades, and more particularly in iron and steel, this was conspicuously true, leading finally to considerable importations from abroad to supplement the home production. Furthermore, the country harvested another large series of grain crops, and the cotton crop also ran much ahead of the reduced yield of 1905. Speculation was also more or less in evidence—though not to any very great extent in the mercantile markets. On the New York Stock Exchange the share sales reached figures never before attained, even though the general course of values was not upward. On the other hand, the tendency of mercantile prices was upward. In brief, all conditions and cir-

cumstances combined to swell the volume of the bank clearings.

Taking the total of the exchanges for the whole country, the aggregate for 1906 reaches 159,808 million dollars, against 143,909 millions in the calendar year 1905, only 112,449 millions in 1904 and but 109,209 millions in 1903. The increase over 1905 is fully 11%, and as compared with 1903, when many of the conditions were adverse, it is not far from 50%. It is also noteworthy that the ratio of gain over 1905 at New York does not vary greatly from that in the rest of the country. At New York the further growth in 1906 was 11.6%; outside of New York it was 10.1%. Such a close accord as this is rare. On account of the part played by financial transactions at this centre, and yet more on account of the fluctuations in Stock Exchange speculation, the course of clearings here is often quite different from that elsewhere—the two movements in some years having been the exact reverse of each other. In the following we compare the clearings for 1883 and the twenty-three years since then for New York alone and for the points outside of New York, bringing out conspicuously the fact mentioned.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1906	104,675,828.656	+11.6	55,132,812.330	+10.1	159,808,640.986	+11.0
1905	93,822,060.202	+36.7	50,087,388.239	+13.9	143,909,448.441	+27.7
1904	68,649,418.673	+4.1	43,800,245.342	+1.3	112,449,664.015	+3.0
1903	65,970,337.955	-13.6	43,238,849.809	+3.8	109,209,187.764	-7.4
1902	76,328,189.165	-3.9	41,695,109.575	+6.7	118,023,298.740	-0.4
1901	79,427,685.842	+50.9	38,982,329.340	+16.6	118,410,015.182	+37.6
1900	52,634,201.865	-13.4	33,436,347.818	+0.5	86,070,549.683	-8.5
1899	60,761,791.901	+44.8	33,285,608.882	+23.9	94,047,400.783	+36.6
1898	41,971,782.437	+25.6	26,854,774.887	+12.6	68,826,557.324	+20.2
1897	33,427,027.471	+15.8	23,892,043.485	+6.4	57,229,070.956	+11.7
1896	28,870,775.056	-3.3	22,375,548.783	-4.2	51,246,323.839	-3.7
1895	29,841,796.924	+22.3	23,338,903.840	+10.1	53,180,700.764	+16.6
1894	24,387,807.020	-22.0	21,072,251.587	-7.6	45,460,058.609	-15.9
1893	31,261,037.730	-14.7	22,882,489.378	-9.4	54,143,527.108	-12.5
1892	36,662,469.202	+8.6	25,256,657.420	+10.8	61,919,126.622	+9.5
1891	33,749,322.212	-9.9	22,907,857.405	-0.8	56,657,179.617	-6.4
1890	37,458,607.609	+4.1	23,087,956.388	+14.2	60,546,563.997	+7.9
1889	35,895,104.995	+15.4	20,215,145.550	+10.0	56,110,250.545	+13.4
1888	31,100,027.521	-7.1	18,384,046.654	+4.3	49,484,074.175	-3.1
1887	33,474,556.268	-0.6	17,616,680.056	+13.2	51,091,236.324	+3.8
1886	33,676,829.612	+19.6	15,570,851.854	+17.2	49,247,681.466	+18.9
1885	28,152,201.336	-9.1	13,287,102.263	+0.8	41,439,303.599	-6.1
1884	30,985,871.170	-17.2	13,179,255.183	-7.6	44,165,126.355	-14.6
1883	37,434,300.872	-20.2	14,265,522.880	+2.4	51,699,823.752	-15.0

It will be seen from the foregoing that in both 1903 and 1902 New York showed losses while the rest of the country recorded gains. On the other hand, in 1905 New York recovering its previous losses, had 36.7% gain, while the rest of the country had only 13.9% increase. Another circumstance with reference to the outside clearings is worth alluding to. In these outside clearings the course has been uninterruptedly upward year by year since 1893, when doubts regarding the country's standard of values was definitely removed as a result of the Presidential election of that year. The amount and ratio of the gain has varied considerably from year to year, accordingly as conditions were extremely or only partially favorable; but the gain itself has been continuous. As a consequence the outside clearings in 1906 reached 55,132 million dollars, as against only 38,982 millions in 1901 and but 22,375 millions in 1896. As Stock Exchange speculation is so much less a factor at the outside cities, the prodigious growth shown in their totals is a highly significant fact, reflecting the growth in population and in manufacturing and mercantile trade in all parts of the country.

With reference to New York, Stock Exchange speculation is always a factor present in bank clearings. And during 1906 the share dealings on the Stock Exchange, as already indicated, were of extraordinary magnitude. It is true that most of the dealings in stocks on the Exchange are now cleared through the

Stock Exchange Clearing House, and hence such dealings do not directly enter into the volume of bank exchanges. Nevertheless, as we have many times pointed out, indirectly Stock Exchange business does affect very materially the course and volume of bank exchanges. For the purpose of indicating the course of Stock Exchange speculation for a long series of years past, we present the following table:

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Value (approximate)	Year.	Stocks, Shares.	Aver. Price.	Value (approximate)
1906	284,298,010	94.2	\$23,393,101,482	1896	54,654,096	65.2	\$3,329,969,940
1905	263,081,156	87.3	\$21,295,723,688	1895	66,583,232	60.3	\$3,808,338,604
1904	187,312,065	69.9	\$12,061,452,399	1894	49,075,032	64.2	\$3,094,942,769
1903	161,102,101	73.2	\$11,004,083,001	1893	80,977,839	60.3	\$4,550,260,916
1902	188,503,403	79.9	\$14,218,440,083	1892	85,875,092	63.5	\$4,874,014,262
1901	265,944,659	79.0	\$20,431,960,551	1891	69,031,689	57.1	\$3,812,247,419
1900	138,380,184	69.2	\$9,249,285,109	1890	71,282,885	60.2	\$3,977,664,193
1899	176,421,135	78.6	\$13,429,291,715	1889	72,014,600	61.0	\$4,059,231,891
1898	112,699,957	72.7	\$8,187,413,985	1888	65,179,106	62.5	\$3,539,519,143
1897	77,324,172	67.0	\$4,973,553,065	1887	84,914,616	61.1	\$4,508,778,899

Scrutiny of the foregoing table reveals that in every way Stock Exchange business during 1906 was of unexampled magnitude. Altogether the sales reached 284,298,010 shares, as against 263,081,156 shares in 1905 and only 161,102,101 shares in 1903. The number of shares dealt in does not always furnish a clear indication of the course of the dealings, for these share transactions may be made up more largely in one year than another of \$50 shares. The par value of the shares affords a much better guide. This item is not contained in the above table, but referring to a statement given on page 22 of the issue of our "Bank and Quotation" Supplement of last Saturday, it is found that the nominal or par value of the share sales was 24,843 million dollars for 1906, against 24,400 millions in 1905, 17,393 millions in 1904 and 15,028 millions in 1903. On this basis there is very little difference between 1906 and 1905, but a very marked difference as compared with 1904 and 1903. When we have regard to market values, which is perhaps the best guide of all, the comparison is much the same, the total for 1906 being 23,393 millions, against 21,295 millions in 1905, but as against only 12,061 millions in 1904 and 11,004 millions in 1903. This serves to reveal why the gain in bank clearings in 1905 was so much larger at New York than elsewhere, and also why in 1906 the ratio of increase was very much like the increase for the rest of the country, New York City showing simply a normal addition in accord with the development and expansion in trade for the country as a whole.

We have stated that the course of stock prices in 1906 was not upward. In this we have reference to the market as a whole. In the great majority of cases the highest prices were made in the early months. Yet there were exceptions to the rule, as always happens, and some of these exceptions were very conspicuous instances of their kind. Take Union Pacific, for example. This sold at 138½ in May, but in September, on the announcement of the increase in dividend to a basis of 10% per annum, the stock moved up to 195¾. Similarly some of the other Pacific stocks made striking advances. A table was given in our "Quotation" Supplement last Saturday (page 22) showing the course of prices for all the leading groups of stocks.

Another characteristic of Stock Exchange speculation in 1906 should not be overlooked. While the share sales were by far the largest ever reached, the bond sales were on a small scale. There was very

little doing in bonds all through the year—and this was even more conspicuously true of the dealings over the counters of bankers and bond houses than of those on the Exchange. No doubt one reason for the inactivity was the tension which prevailed in the money market most of the year. Because of this and the activity of trade, more remunerative employment for money was to be had than by making investments in bonds. The annexed statement shows the details of the stock and bond sales for the last two years.

Description	Twelve Months, 1906.			Twelve Months, 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price or Quantity.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk/Sh's	284,298,010	\$24,843,524,975	94.2	263,081,156	\$21,295,723,688	87.3
RR bonds	\$605,554,200	\$390,833,750	97.6	\$815,716,200	\$768,299,701	94.2
Gov't bds.	\$1,809,800	\$1,988,334	109.9	\$1,189,120	\$1,273,672	107.1
State bds.	\$67,588,500	\$61,694,258	91.3	\$207,513,450	\$191,797,918	92.4
Bk stocks	\$728,500	\$1,405,953	193.0	\$858,300	\$2,070,957	241.3
Total	\$25519,206,325	\$24049,023,777	94.2	\$25425,373,850	\$22259,165,936	87.5
Grain, bu.	448,109,250	367,824,860	82c.	478,432,825	446,016,820	93¼c.
Total val.	\$24416,848,337			\$22705,182,756		

The dealings in stocks were more evenly distributed between the different quarters of the year than is usually the case, as will appear from the table we now introduce, giving the share transactions by months and by quarters for each of the last two calendar years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th	1906.				1905.			
	Number of Shares.	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
Jan	38,512,548	\$3,513,808,700	\$3,333,481,498	20,792,558	\$1,931,154,400	\$1,374,870,687		
Feb	21,699,800	\$1,968,990,600	\$1,831,598,764	25,239,088	\$2,323,637,850	\$2,014,562,018		
Mch	19,467,684	\$1,729,841,900	\$1,591,417,290	29,138,838	\$2,708,955,975	\$2,178,193,156		
1st qr	79,680,032	\$7,212,641,200	\$6,756,497,552	75,170,484	\$6,963,748,225	\$5,567,625,661		
Apr	24,330,919	\$2,158,016,950	\$1,928,749,870	29,298,456	\$2,789,542,650	\$2,670,498,467		
May	24,026,049	\$2,043,050,800	\$1,879,476,284	20,517,560	\$1,911,014,550	\$1,758,624,018		
June	20,340,391	\$1,744,464,300	\$1,563,947,686	12,576,469	\$1,132,492,100	\$999,484,627		
2d qr	68,697,359	\$5,945,532,050	\$5,372,173,840	62,392,485	\$5,883,049,300	\$5,428,607,112		
6 m's	148,377,391	\$13,158,173,250	\$12,128,671,392	137,562,969	\$12,796,797,525	\$10,996,232,773		
July	16,346,221	\$1,448,273,600	\$1,310,479,816	13,273,655	\$1,214,488,750	\$1,075,487,631		
Aug	31,804,816	\$2,847,353,750	\$2,701,479,628	20,205,735	\$1,836,932,200	\$1,646,410,478		
Sept	26,018,270	\$2,159,177,650	\$2,155,974,863	16,012,044	\$1,488,401,350	\$1,335,798,497		
3d qr	74,169,307	\$6,454,805,000	\$6,167,934,307	49,491,434	\$4,539,822,200	\$4,057,696,606		
9 m's	222,546,698	\$19,612,978,250	\$18,296,605,699	187,054,403	\$17,336,619,825	\$15,053,929,379		
Oct	21,894,130	\$1,882,466,875	\$1,795,498,764	17,674,807	\$1,634,368,380	\$1,458,976,410		
Nov	19,400,130	\$1,633,318,300	\$1,625,498,740	26,823,550	\$2,469,764,700	\$2,178,330,407		
Dec	20,457,052	\$1,714,761,550	\$1,675,498,279	31,528,396	\$2,959,343,875	\$2,604,487,492		
4th qr	61,751,312	\$5,230,546,725	\$5,096,495,783	76,026,753	\$7,063,476,955	\$6,241,794,309		
Year	284,298,010	\$24,843,524,975	\$23,393,101,482	263,081,156	\$24,400,096,780	\$21,295,723,688		

Not only did the bank clearings for the country as a whole during 1906 far exceed those of all previous years, but the different cities and sections of the country nearly all enjoyed the same distinction. Here is a table showing the course of bank clearings at the leading cities for the last four years—both for the full twelve months and for December, the closing month.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	9,228	9,690	8,501	5,498	104,676	93,822	68,649	65,970
Chicago	1,007	995	860	761	11,447	10,142	8,990	8,756
Boston	719	712	644	555	8,335	7,655	6,632	6,717
Philadelphia	668	623	624	494	7,687	6,929	5,776	5,842
St. Louis	272	261	259	234	2,973	2,890	2,793	2,510
Pittsburgh	230	228	203	167	2,641	2,506	2,063	2,357
San Francisco	203	170	140	134	1,998	1,835	1,535	1,520
Baltimore	131	131	120	98	1,445	1,290	1,128	1,172
Cincinnati	111	111	110	94	1,310	1,205	1,223	1,155
Kansas City	128	110	100	95	1,332	1,198	1,098	1,075
Cleveland	75	70	62	63	838	775	694	802
New Orleans	114	114	112	116	1,020	963	971	828
Minneapolis	102	97	95	80	991	914	843	741
Louisville	56	55	51	46	650	602	558	529
Detroit	57	56	49	44	670	598	526	523
Milwaukee	45	43	40	36	493	430	409	394
Providence	38	37	31	34	397	381	349	357
Omaha	46	40	38	33	504	443	398	394
Buffalo	36	32	30	28	396	351	327	321
St. Paul	41	34	31	27	419	343	316	309
Indianapolis	35	33	29	27	366	345	320	317
Denver	35	30	26	21	350	328	236	237
Richmond	27	26	23	19	303	260	240	208
Memphis	28	32	28	31	248	273	261	214
Seattle	43	29	20	18	486	302	222	207
Hartford	16	14	12	11	183	162	140	137
Salt Lake City	33	25	16	17	288	212	156	156
Total	13,524	13,798	12,254	8,781	152,046	137,154	106,853	103,748
Other cities	741	655	566	514	7,763	6,755	5,768	5,461
Total all	14,265	14,453	12,820	9,295	159,809	143,909	112,621	109,209
Outside New York	5,037	4,763	4,319	3,797	55,133	50,087	43,972	43,239

The most striking way, however, to indicate the generally satisfactory condition of affairs during 1906 and the resulting further growth in clearings is to note that out of the whole 108 cities which have clearing houses and appear in our records, there are only six altogether, namely Peoria, Ill.; Jacksonville, Ill.; Canton, Ohio; Fargo, N. D.; Memphis, Tenn., and Augusta, Ga., that report for 1906 a smaller total of clearings than for 1905. A detailed statement showing the clearings for the last two years at every clearing-house city was published in the "Chronicle" of Jan. 5 1907, page 1.

We annex still another table to show the clearings by months—both the totals for the whole country and those outside of New York. It will be observed that the ratios of gains were very large in the first quarter of the year, more particularly during January and February. Speculation was active on the Stock Exchange at that time, and furthermore the winter was very mild, doing away with many of the interruptions to trade operations often encountered in these months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
Jan.	\$ 16,321,500,279	\$ 11,848,355,885	+37.8	\$ 5,083,299,601	\$ 4,113,631,330	+23.6
Feb.	12,462,794,035	10,650,663,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mar.	12,993,090,785	12,918,414,969	+0.6	4,615,856,596	4,187,006,472	+10.2
1st qr.	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
April	12,884,433,514	12,735,232,015	+1.2	4,341,197,947	4,054,435,555	+7.1
May	13,218,402,167	12,059,910,393	+9.0	4,425,373,088	4,175,862,976	+6.0
June	12,230,933,383	10,815,069,816	+13.1	4,414,712,521	4,079,759,697	+8.2
2d qr.	38,333,769,069	35,610,212,224	+7.6	13,181,283,556	12,310,058,228	+7.1
6 mos.	80,111,154,168	71,027,646,895	+12.8	27,018,810,264	24,143,040,585	+11.9
July	11,639,986,823	10,866,702,211	+7.1	4,383,460,720	4,027,669,659	+8.8
Aug.	13,131,717,908	10,902,728,326	+20.4	4,298,516,812	3,921,963,406	+9.6
Sept.	12,497,458,868	10,885,727,807	+14.8	4,183,626,823	4,026,268,430	+3.9
3d qr.	37,269,163,599	32,655,158,344	+14.1	12,865,604,455	11,975,901,495	+7.4
9 mos.	117,380,317,767	103,682,805,230	+13.2	39,884,414,719	36,118,942,080	+10.4
Oct.	14,529,267,229	12,624,016,403	+15.1	5,185,224,067	4,598,003,486	+12.8
Nov.	13,633,923,602	13,149,940,260	+3.7	5,025,935,790	4,607,269,049	+9.1
Dec.	14,265,132,388	14,452,686,539	-1.3	5,037,237,754	4,763,173,624	+5.8
4th qr.	42,428,323,219	40,226,643,202	+5.5	15,248,397,611	13,968,445,559	+9.2
Year.	159,808,640,986	143,909,448,441	+11.0	55,132,812,330	50,087,388,239	+10.1

In grouping the clearings for the different sections of the country, a feature observed in previous years is still in evidence. We mean that the largest ratio of improvement is reported by the Far Western and Pacific Coast group of cities. We all know that new communities are springing up there and that industrial progress is exceptionally marked in that part of the country. Even San Francisco, notwithstanding the dire suffering the city sustained through earthquake and fire, shows pretty nearly 9% increase over 1905 in its clearings, following 19.6% increase in 1905 over 1904. At Los Angeles the 1906 gain is 20.6%; at Portland, 23.1%; at Seattle, 61.4%. For the Pacific group as a whole the 1906 increase is 19.6%, which is much higher than the percentage of gain for any other group or section. The Middle group shows 11.4% increase, the New England 8.7, the Middle Western 8.9, the Southwestern and Northwestern 11.1 and the Southern 8.3. It deserves also to be pointed out that every group records an increase for every three months period of the year—with a single exception. This exception is the Pacific group, which in the second quarter alone had smaller clearings for 1906 than for 1905. The reason can be easily guessed—that was the period when San Francisco was overtaken by the calamity already referred to. The table we now present gives the clearings by groups for each quarter of the last six years.

Clearings Reported, (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York	1906... 27,939,858	25,152,486	24,403,559	27,179,926	104,675,829
	1905... 23,584,452	23,300,154	20,679,257	26,258,197	93,822,060
	1904... 14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
	1903... 18,431,542	17,266,076	14,933,887	15,338,833	65,970,338
	1902... 17,785,364	19,125,518	19,215,156	20,202,151	76,328,189
	1901... 19,911,550	24,823,104	16,058,613	18,634,419	79,427,686
Total other Middle	1906... 3,392,123	3,415,476	3,166,438	3,563,196	13,537,233
	1905... 2,844,150	3,107,080	2,955,868	3,343,722	12,250,820
	1904... 2,383,860	2,452,473	2,453,529	3,023,287	10,313,149
	1903... 2,639,532	2,816,282	2,579,692	2,571,117	10,606,623
	1902... 2,444,287	2,670,375	2,553,749	2,703,881	10,372,292
	1901... 2,279,335	2,702,260	2,229,867	2,485,973	9,697,435
Total New England	1906... 2,456,888	2,277,983	2,138,411	2,572,452	9,445,734
	1905... 2,108,959	2,166,457	2,040,844	2,373,469	8,689,729
	1904... 1,823,408	1,855,803	1,724,455	2,149,955	7,553,621
	1903... 1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
	1902... 1,974,918	1,986,155	1,862,025	2,056,734	7,879,832
	1901... 1,995,055	2,178,406	1,887,098	2,036,168	8,096,727
Total Middle West	1906... 3,963,588	3,920,673	3,829,131	4,330,109	16,043,501
	1905... 3,529,952	3,603,571	3,553,411	4,051,192	14,738,126
	1904... 3,196,662	3,234,262	3,226,923	3,627,978	13,285,825
	1903... 3,204,523	3,289,499	3,178,494	3,399,002	13,071,518
	1902... 3,034,387	3,092,033	3,037,707	3,242,836	12,406,963
	1901... 2,590,112	2,870,985	2,799,467	3,110,955	11,371,519
Total Pacific	1906... 1,048,785	797,997	1,044,472	1,262,383	4,153,637
	1905... 750,759	836,752	889,357	996,156	3,473,024
	1904... 641,380	649,232	675,988	794,871	2,761,471
	1903... 635,979	632,349	656,104	727,042	2,651,474
	1902... 528,436	561,746	586,180	696,561	2,372,923
	1901... 433,886	469,001	495,928	574,891	1,973,707
Total other West	1906... 1,035,241	1,012,388	1,028,123	1,275,512	4,351,264
	1905... 899,463	925,623	938,956	1,151,042	3,915,084
	1904... 842,147	782,080	843,551	1,049,224	3,517,002
	1903... 793,462	800,884	817,497	963,548	3,375,391
	1902... 771,439	737,462	782,528	921,538	3,212,967
	1901... 652,104	689,388	733,408	877,770	2,952,670
Total Southern	1906... 1,940,902	1,756,766	1,659,030	2,244,745	7,601,443
	1905... 1,699,700	1,670,575	1,597,465	2,052,865	7,020,605
	1904... 1,762,981	1,448,075	1,412,180	1,917,290	6,540,526
	1903... 1,455,266	1,368,228	1,328,901	1,716,664	5,869,059
	1902... 1,362,414	1,346,781	1,235,672	1,505,265	5,450,132
	1901... 1,193,091	1,180,193	1,086,644	1,430,343	4,890,271
Total all	1906... 41,777,385	38,336,769	37,269,164	42,428,323	159,808,641
	1905... 35,417,435	35,610,212	32,655,158	40,226,643	143,909,448
	1904... 25,575,772	24,626,087	25,551,093	36,868,061	112,621,013
	1903... 29,139,967	28,122,886	25,304,395	26,641,940	109,209,188
	1902... 27,901,244	29,521,072	29,272,016	31,328,967	118,023,299
	1901... 29,055,133	34,913,337	25,291,026	29,150,519	118,410,015
Outside New York	1906... 13,837,527	13,181,283	12,865,605	15,248,397	55,132,812
	1905... 11,832,983	12,310,058	11,975,901	13,968,446	50,087,388
	1904... 10,650,438	10,421,925	10,346,425	12,552,806	43,971,594
	1903... 10,708,425	10,856,810	10,370,508	11,303,107	43,238,850
	1902... 10,115,880	10,395,553	10,056,861	11,126,815	41,695,109
	1901... 9,143,583	10,090,233	9,232,413	10,516,100	38,982,329

With reference to speculation on the mercantile exchanges, there are few reliable data. No official record is furnished of the amount of sales on the Cotton Exchange, and hence it is not possible to indicate the extent of the transactions or to make comparisons with the years preceding. On the Produce Exchange the volume of business appears to be steadily contracting. In this case, too, no official data of the dealings are available, but, following our practice of previous years, we have made up from the figures given from day to day in the daily papers certain results which ought to furnish a fairly close approximation to the actual totals. From these results it appears that the total of the grain sales (spot and options) in 1906 amounted to only 448 million bushels, against 478 million bushels in 1905 and 627 million bushels in 1904. A synopsis of the transactions in quarter-year periods is furnished in the following:

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE. (Two ciphers (00) omitted from figures for Wheat, Corn, Oats, Barley and Rye.)

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, 1906	1,016,600	81,577.0	6,612.0	3,696.0	739.0	40.0	97,238,700
" 1905	867,800	106,571.0	9,817.0	3,039.0	25.0	---	123,357,100
" 1904	586,100	204,966.0	7,116.0	5,855.0	60.0	---	220,634,450
" 1903	559,900	88,901.0	20,302.0	7,982.0	245.0	---	94,212,043,750
" 1902	543,300	139,082.0	15,459.0	4,838.0	200.0	---	40,162,090,850
" 1901	658,800	128,288.0	14,458.0	7,141.0	405.0	---	86,015,342,600
2d quarter, 1906	1,089,200	109,450.0	5,748.0	4,659.0	134.0	---	192,012,084,400
" 1905	967,500	105,900.0	6,624.0	3,575.0	70.0	---	120,522,750
" 1904	464,100	107,831.0	4,017.0	5,108.0	---	---	2,011,046,450
" 1903	656,900	126,981.0	17,675.0	9,034.0	100.0	---	1,174,015,920,050
" 1902	483,100	162,665.0	13,159.0	8,574.0	---	---	1,420,018,991,950
" 1901	719,200	200,270.0	23,279.0	6,849.0	32.0	---	318,023,984,400
3d quarter, 1906	1,109,600	109,082.0	3,541.0	2,583.0	120.0	---	129,319,200
" 1905	1,223,850	109,688.0	8,502.0	5,160.0	109.0	---	280,012,246,325
" 1904	576,400	137,977.0	7,135.0	5,939.0	60.0	---	153,704,800
" 1903	623,900	128,953.0	12,053.0	6,989.0	569.0	---	107,015,478,550
" 1902	473,000	133,025.0	13,090.0	6,703.0	360.0	---	558,015,864,500
" 1901	702,250	213,899.0	27,176.0	7,712.0	205.0	---	300,025,452,125
4th quarter, 1906	913,100	96,689.0	2,983.0	1,680.0	---	---	6,105,466,950
" 1905	1,059,700	87,748.0	6,152.0	4,887.0	1,746.0	---	5,105,306,650
" 1904	728,400	116,288.0	7,629.0	6,224.0	565.0	---	133,993,800
" 1903	626,000	104,437.0	9,534.0	7,351.0	65.0	---	124,204,000
" 1902	553,600	100,392.0	18,501.0	7,421.0	468.0	---	938,013,211,200
" 1901	557,100	200,470.0	18,035.0	8,156.0	525.0	---	44,029,736,950
Total 1906	4,128,500	396,798.0	18,884.0	12,618.0	993.0	---	238,048,109,250
" 1905	4,118,850	409,907.0	31,095.0	16,661.0	1,950.0	---	285,047,432,825
" 1904	2,355,000	567,072.0	25,897.0	23,126.0	685.0	---	627,379,500
" 1903	2,466,700	449,272.0	59,564.0	31,356.0	979.0	---	1,375,253,646,350
" 1902	2,059,000	535,164.0	60,209.0	27,536.0	1,028.0	---	2,956,036,158,500
" 1901	2,637,350	742,927.0	82,948.0	29,858.0	1,167.0	---	748,089,516,075

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

—The public sales of bank stocks this week aggregate 85 shares, of which 80 shares were sold at the Stock Exchange and 5 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 70 shares and include the first public sale of Carnegie Trust Co. stock, of which 50 shares were sold at 200.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Citizens-Central Nat. Bank.	145	145	145	Sept. 1906—145
80	Commerce, Nat. Bank of	182½	183	183	Dec. 1906—181
TRUST COMPANIES—New York.					
50	Carnegie Trust Co.	200	200	200	First sale.
20	Lincoln Trust Co.	395½	395½	395½	Nov. 1906—396½

x Sold at New York Stock Exchange.

—Two opinions rendered this week settle definitely the status of the stock transfer tax of this State. In the case of Albert J. Hatch, who sought to test the validity of the law of 1905, which imposes a tax stamp of 2 cents on "each hundred dollars of face value or fraction thereof," the United States Supreme Court on Monday sustained the decision of the New York Supreme Court, the Appellate Division, First Department, and the New York Court of Appeals, upholding the constitutionality of the law. The other decision this week was handed down by the Court of Appeals at Albany in the case of Irving K. Farrington. This declares the amendment to the stock transfer tax, which became operative last May, to be unconstitutional. Under the amendment a 2-cent tax was required on each share of one hundred dollars of face value or fraction thereof, instead of on "each hundred dollars of face value or fraction thereof," as specified in the law as originally passed. The decision was unanimous, and holds the Act unconstitutional on the ground that it denies to the transferrers of the stock of the par value of less than \$100 per share the equal protection of the law within the meaning of the Constitution.

—In answer to an inquiry made in behalf of the projectors of a company to be formed in Iowa for the purpose of insuring bank deposits, Attorney-General C. W. Mullan of that State has decided that bank deposits are not the subject of insurance under Iowa laws, and therefore the formation of such a company would be illegal. Mr. Mullan in his opinion says a careful examination of the provisions of the statute relating to insurance "fails to disclose any authority given by statute to insurance companies transacting business in this State to insure depositors against loss caused by the failure of the bank in which deposit is made through the dishonesty of its officers or employees, or from other cause. Under a familiar rule of law the naming of the character of risks which may be insured against excludes all others, and as no authority is found in the statute for the insurance of bank deposits, it follows that such risks are excluded by the law-making power of the State, and that no insurance company authorized to transact business under the laws of this State is authorized under our statute to enter into a contract of insurance of that character. Bank deposits are therefore not the subject of insurance under the laws of Iowa."

—Many important and unexpected changes occurred in the control and personnel of the banks in this city at the annual meetings of the stockholders and directors last Tuesday. Especial interest centres in the admission of F. Augustus Heinze into the Mercantile National Bank, the resignation of E. C. Converse, President of the Liberty National Bank, and the selection of F. B. Schenk, the former President of the Mercantile National Bank, to succeed him, the consolidation of the Bank of Discount and Northern National Bank with the Riverside Bank, and the consolidation of the New York National Exchange Bank with the Irving National Bank.

—The election of the Mercantile National Bank resulted in the retirement of the Gould interests, the direction of the institution resting in the control of F. Augustus Heinze, O. F. Thomas, E. R. Thomas and Charles W. Morse. Mr. Heinze was accordingly by unanimous vote elected President, succeeding F. B. Schenk; Miles M. O'Brien was re-elected Vice-President and E. R. Thomas and Chester Glass were elected new Vice-Presidents. Emil Klein was appointed Cashier, succeeding James V. Lott, who becomes Cashier of the Liberty National Bank, and A. W. Day was re-appointed Assistant Cashier. The board of directors was reduced from thirty-one to nineteen. The new directors

are: Richard Young, A. P. Heinze, O. F. Thomas, Chester Glass, Stanley Gifford, Max H. Schultz and F. Augustus Heinze. The other members continuing include: W. F. Carlton, William Ballin, John F. Kehoe, Seth M. Milliken, C. W. Morse, H. F. Morse, M. M. O'Brien, Dick S. Ramsay, William Skinner, E. R. Thomas, R. M. Thompson and Warner Van Norden.

—Interests identified with the Bank of Discount, this city, of which Joseph G. Robin is President, in conjunction with those of the Northern National Bank, in which three representatives of F. Augustus Heinze were elected directors on Tuesday, have purchased control of the Riverside Bank, corner Eighth Avenue and 57th Street. The business of the Bank of Discount will be taken over by the Riverside Bank, and the Northern National Bank, upon surrendering its national bank charter, will be continued as a branch. The Bank of Discount has \$100,000 capital, \$48,207 surplus and \$339,927 deposits; the Northern National \$300,000 capital, \$240,901 surplus, \$1,686,123 deposits; and the Riverside Bank \$100,000 capital, \$108,842 surplus, \$1,909,900 deposits. The following constitutes the board of the Riverside Bank: from the Bank of Discount board: Joseph G. Robin, James T. Wood, William P. Young, Stanley Gifford, Paul T. Brady and William L. Brower; from the old Riverside board: Charles N. Taintor, John J. Clancy and George W. Plunkitt; from the Northern National Bank, Henry Dimse. The board will soon be increased from ten to fifteen members. The officers are: President, James T. Wood; Vice-Presidents, Charles N. Taintor (former President Riverside Bank) and William L. Brower; Cashier, Henry H. Bizallion. Henry Dimse, late President of Northern National Bank, was elected Chairman of the Executive Committee.

—A consolidation of the Irving National and the New York National Exchange banks of this city, talked of more than a year ago, reached tangible shape on Tuesday, when the boards of the respective banks passed resolutions with a view to merging the business of the two banks. The proposed merger, it is understood, was brought about through the acquisition of a controlling interest in the Irving by interests identified with the Hanover National, which, it is believed, controlled the New York National Exchange. The Irving National Exchange Bank is to be the name of the institution growing out of the combination. It is to have a capital of \$2,000,000, a surplus of \$1,000,000 and total resources of \$22,000,000. Lewis E. Pierson, the present executive of the New York National Exchange Bank, will be President of the consolidated bank, and will be associated with Charles L. Farrell, Rollin P. Grant and J. E. Nichols as Vice-Presidents and Benjamin F. Werner as Cashier. The quarters of the New York National Exchange Bank will be occupied by the successor bank. Both the Irving and the New York National Exchange have a capital of \$1,000,000. Mr. Pierson assumed the presidency of the last named institution in January 1904; the previous year, January 1 1903, its capital stood at \$500,000, surplus and profits at \$368,340, deposits at \$6,659,561 and assets at \$8,108,902. On January 1 1906 the capital was \$1,000,000; surplus and profits, \$910,900; deposits, \$9,940,476; and assets, \$12,254,100. The November 12 1906 statement, the last issued by the bank, was the best in its history, showing deposits of \$11,648,639 and total resources of \$14,230,499.

Until the consolidation has been completed, Charles L. Farrell will serve as President of the Irving, he having been elected to the office this week, succeeding Samuel S. Conover. The latter is interested in the formation of a new trust company which is to be organized by some of the former directors of the Irving National. The institution will be known as the Irving Trust Company; it will have a capital of \$500,000, and will have offices in Chambers Street, between Broadway and Greenwich.

Interests in the consolidated Irving National Exchange Bank also purpose establishing a trust company with half a million capital. This concern will make use of the quarters of the Irving National.

—The election on Tuesday of Frederick B. Schenk as President of the Liberty National Bank of this city was one of the principal changes made at this week's annual meetings. Mr. Schenk's election to the presidency of the

Liberty followed his withdrawal as a candidate for re-election as President of the Mercantile National, in which it became known on Monday that F. Augustus Heinze had become a dominant factor. Mr. Schenk had been connected with the Mercantile National for twenty-six years. As head of the Liberty National he succeeds E. C. Converse, who, however, continues as a member of its board. Charles Steele, of J. P. Morgan & Co., has resigned as a director of the Liberty, being replaced by Mr. Schenk. Further changes were made in the Liberty National on Wednesday, when Charles W. Riecks, formerly Cashier, was elected Second Vice-President, and James V. Lott, formerly Cashier of the Mercantile, was appointed to succeed Mr. Riecks as Cashier of the Liberty. Charles H. Stout and Daniel G. Reid continue as Vice-Presidents of this bank.

—The plan to increase the capital of the Chemical National Bank of this city, mentioned in our issue of Dec. 15, was ratified by the stockholders on Tuesday. The bank will raise its capital from \$300,000 to \$3,000,000 through the payment of a special equalizing dividend of 900% from surplus. Joseph B. Martindale, Assistant Cashier, who was added to the bank's directorate at Tuesday's meeting, was elected Vice-President of the institution the following day. At the same time Herbert K. Twitchell (formerly of the Chase National) and Edward H. Smith were appointed Assistant Cashiers. William H. Porter continues as President and Francis Halpin as Cashier.

—Edwin A. Lee and William E. Purdy were appointed Assistant Cashiers of the Chase National Bank of this city on Wednesday. Herbert K. Twitchell resigned as an Assistant Cashier to take a similar office in the Chemical National.

—Richard I. Brewster was elected Second Vice-President of the Fourteenth Street Bank of this city on Tuesday. The other officers were re-elected, viz.: R. Ross Appleton, President; John F. Carroll, First Vice-President; P. M. Sayford, Third Vice-President, and Louis V. Ennis, Cashier. New directors are Herman Heidelberg, Louis V. Ennis and P. M. Sayford. The bank will increase its capital next month from \$500,000 to \$1,000,000. It has deposits of nearly \$8,000,000.

—T. Shepherd Strong Jr. has been elected an Assistant Cashier of the Consolidated National Bank of this city. New directors in the bank are F. Augustus Heinze, Cornelius N. Pugsley, C. H. Livingstone, Samuel B. Dick and A. De Ronda. Retiring directors are E. G. Burgess, R. H. Lynn and A. W. Thompson.

—Among the changes made in the boards of directors of the various local banking institutions, not noted elsewhere in this department, were the following:

The Phenix National elected to its board Henry W. De Forest and Edwin A. Potter, President of the American Trust & Savings Bank of Chicago. One of the new members takes the place of Henry W. Eaton.

F. A. Vanderlip was chosen as a member of the board of the National City Bank to succeed the late John A. McCall.

In the Hanover, William C. Duncan was chosen as successor to the late Samuel Spencer.

Daniel Barnes, President of the Seaman's Bank for Savings, replaces the late William C. Sturges on the board of the Mechanics' National, of which William A. Jamison of Arbuckle Bros. has also become a director.

Morgan J. O'Brien is successor to the late James H. Breslin on the board of the Garfield National.

Pliny Fisk was elected to the directorate of the American Exchange National Bank.

In the Citizens' Central National Bank, Carl F. Boker of Herman Boker & Co. and Frederick P. Fleitmann were added to the directorate.

In the Northern National William Ballin, Stanley Gifford, Paul T. Brady and Cassius M. Wicker were elected to the board to fill vacancies.

In the Aetna National new members are F. D. Huyler, W. S. Pitcairn, William Endemann, George Noakes and W. H. Noyes, these replacing Horace Granfield, Joseph H. Everett, James Dennison, Henry Raphael and E. V. Connolly.

George E. Keeny, President of the Hartford Life Insurance Company, was elected to the board of the Oriental Bank to fill a vacancy.

In the Metropolitan Bank, Bradley L. Eaton was added to the directorate.

Frederick G. Kinsman and Francis G. Lloyd were chosen to fill vacancies in the directorate of the Hamilton Bank.

In the Greenwich Bank, Henry Heide, William A. Hawes and Walter G. Nelson are successors to F. Tilford, Henry Rowley and J. Harsen Rhoades.

Alfred H. Post of A. H. Post & Co. has been added to the board of the Battery Park National Bank.

In the Century Bank, Edward J. Croker was added to the board.

Edward Townsend, President of the Importers' & Traders' National Bank, has been elected a director of the Bankers' Trust Company.

W. A. Simonson has been chosen to succeed George Sherman, retired, on the board of the Second National Bank. E. H. Beaslee is an additional director.

W. P. Chapman Jr. and A. Saks replace H. N. Fell and C. E. Bralne as directors of the Thirty-fourth Street National Bank.

Henry R. Ickelheimer of Helderbach, Ickelheimer & Co., has been elected to the directorate of the Fifth Avenue Bank, succeeding the late Edward A. Price.

—At the Importers' and Traders' National Bank of this city, John J. Walton and P. B. Worrall were chosen directors to succeed the late Russell Sage and Edward A. Price, deceased. Adolph Lewisohn was added to the board.

—Oakleigh Thorne, President of the Trust Company of America, 135 Broadway, has acquired a controlling interest in the Colonial Trust Company, which will soon be consolidated with the Trust Company of America. John E. Borne, President of the Colonial Trust Co., and several of its trustees, will be elected to the board of the Trust Company of America when the stockholders of the latter meet on Jan. 16. Mr. Borne will be chosen Chairman of the Executive Committee of the Trust Company of America. The arrangement whereby Mr. Thorne acquired his interest in the Colonial was entirely friendly; both sides considered the strengthened position brought about by such a combination of greater mutual advantage than the continuance of the Colonial as a separate institution. While Mr. Thorne and Mr. Borne will preside as President and Chairman of the Executive Committee, both of them will devote their entire time and attention to the united institution. The minority stockholders of the Colonial Trust Co. have received the Trust Company of America's offer to take over their holdings at \$400 per share by exchanging them for 50% in stock of the Trust Company of America. President Borne advises the Colonial stockholders' acceptance of the offer, as the Trust Company is paying 40% in dividends annually, which will return the Colonial Trust Company shareholders the equivalent of 20% on their present stock. The Trust Company of America is erecting an immense "skyscraper" at 39 to 47 Wall Street, which should be ready for occupancy about May 1. The present offices of the Colonial Trust at 222 Broadway are to be operated as a branch. In acquiring the Colonial Trust, the Trust Company of America will not increase its stock. The deposits of the new institution will be about \$70,000,000; capital, \$2,000,000, and surplus not less than \$10,000,000. The Colonial Trust was organized in 1897. It reported \$25,203,944 deposits on Dec. 31, \$1,605,344 undivided profits, \$500,000 surplus, \$1,000,000 capital and \$28,472,039 aggregate resources.

—Arpad S. Grossman, Treasurer of the Colonial Trust Company of this city, died at his home, Montclair, on the 7th inst.

—A new State bank, to be known as the Alliance Bank of the City of New York, has been organized by A. A. Lisman and his associates for the Borough of the Bronx. It will be located on Westchester Avenue in the Village of Westchester, and will have a capital of \$100,000 and a paid-in surplus of more than \$50,000. The institution is to open branches throughout the Bronx. E. H. Rosenquest, President of the Bronx Borough Gas & Electric Co., will be at the head of the institution.

—Owen E. Paynter was appointed an Assistant Cashier of the Merchant's National Bank of this city on Thursday.

—The proposition to reduce the capital of the Commonwealth Trust Company of this city from \$500,000 to \$250,000, referred to Dec. 29, was ratified by the stockholders on Tuesday, the 2d inst.

—R. Ross Appleton, receiver of the Cooper Exchange Bank of this city, has been authorized to pay a dividend of 12½% to the bank's depositors. This distribution makes an aggregate of 87½%, made in three payments—a 50% dividend in January last, 25% in the summer and the present dividend of 12½%. The institution suspended on October 10 1905.

—The Russo-Chinese Bank, head office St. Petersburg, will open a regular agency in this city, commencing business on Monday, Jan. 14, at Nos. 50-52 Pine Street. It will be under the management of W. Kutzleb, who has been the bank's American representative for more than three years. The bank has a paid-up capital and reserves amounting to \$16,500,000 and the balance sheet shows approximately \$160,000,000 assets. It has 50 banks and agencies throughout Russia, China and Japan, as well as branches in London, Paris, Calcutta and San Francisco. On its board of directors there appear such prominent international names as J. Hottinguer of Messrs. Hottinguer & Co., bankers, Paris; Ed. Noetzelin, Paris, member of the Board of the Banque de Paris et des Pays-Bas, Banco Nacional de Mexico, &c., and A. Wischnegradski, St. Petersburg, director of the St. Petersburg International Commercial Bank and others.

—A charter was issued Dec. 24 for the European-American National Bank of New York. The institution is to have

a capital of \$200,000 with a surplus of \$40,000, and will have banking rooms at 187 Greenwich Street, Corner Dey Street, opening for business, it is expected, next month. The proposed bank is largely backed by railroad and steamship interests. It will have connections with foreign banking houses and, located near Washington Market, expects to draw patronage from meat and produce merchants. The application to organize was presented by Frank Zotti of Frank Zotti & Co., 108 Greenwich Street; Frank R. Marsh of Port Chester; Lyman McCarty, Assistant General Passenger Agent of the Baltimore & Ohio RR.; Charles S. Lee, General Passenger Agent of the Lehigh Valley RR.; S. F. B. Morse and William Grant Brown, the last named of the law firm of Cantwell & Brown, 170 Broadway.

—Under the name of the Hungarian-American Bank, there is being formed an institution which will serve the Hungarian population of this city. The bank is to be established by Eugen Boross, former Special Commissioner of the Royal Hungarian Minister of Agriculture, who will have the support of a few local trust companies and prominent bankers. The capital of \$100,000 will be in shares of \$100, to be issued at \$200 each, giving a surplus of \$100,000. The institution, will conduct a general banking business with Hungarians here and abroad, particularly attending to transfers of money to Hungarians traveling to and from the United States, and of transfers for the purpose of paying for machinery and other merchandise purchased for Hungary in America. Among those who are interested in the new bank's organization are the following: John Alvin Young, President of the Windsor Trust Company; H. R. Wilson, President of the Lincoln Trust Company; Le Roy Baldwin, President of the Empire Trust Company; T. E. Morse, President of the American Trading Company; Louis Ettlinger, of the American Lithograph Company; H. C. Nelson, President of the First National Bank of Ossining, N. Y.; Rev. Louis de Kovaes, Perth Amboy, N. J., and Max Goebel, of the Jordan L. Mott Iron Works.

—Prof. Hermann Schumacher, of the University of Bonn, and Kaiser Wilhelm Professor of German History and Institutions at Columbia University, New York, lectured before New York Chapter, American Institute of Bank Clerks, at the New York University Building, 32 Waverly Place, on Thursday evening, the 10th inst.

—The Farmers' Loan & Trust Company (16 to 22 William Street), of which Edwin S. Marston is President, reports the largest deposits of any trust company in the city for the year ending December 31 1906, the amount being \$78,445,775. On December 31 1905 deposits were reported at \$70,577,988, making a gain for the year of about eight million dollars. Aggregate resources are now \$88,096,786.

—The bankers of New York City, members of Group VIII, New York State Bankers' Association, will hold their annual banquet in the grand ball-room of the Waldorf-Astoria Hotel on Wednesday evening, January 30. The guests will be seated at small round tables arranged for eight persons instead of the long tables used at former banquets. Applications for this year's dinner far exceeded the sitting capacity of the ball-room, which is limited by the committee of arrangements to 500 guests. An interesting program of speakers will be announced at a later date. The Chairman of Group VIII is Stephen M. Baker, President of Bank of Manhattan Company. H. H. Powell, Cashier of the Importers & Traders' National Bank, is Secretary and Treasurer of the Group.

—The Italian-American Trust Company of this city declared an initial dividend of 2%, payable January 7.

—David A. Sullivan, who recently came into control of the Mechanics' & Traders' Bank of this city, was elected President of the institution at Tuesday's meeting, succeeding W. L. Moyer. E. R. Thomas, Leo Schlesinger, Isaac Stiebel and Louis Holloway were re-elected Vice-Presidents and A. M. Dederer was re-appointed Cashier. Mr. Sullivan continues as President of the Union Bank of Brooklyn Borough.

—Articles of incorporation for the proposed Montauk Bank of Brooklyn Borough were filed recently. As stated in these columns last August, the institution is to locate at Fifth Avenue and Union Street, and is to have a capital of \$100,000. Stephen M. Griswold, who it had been intended

to name President of the bank, is understood to have withdrawn his acceptance of the office. He is, however, one of the incorporators of the institution.

—The Dec. 31 statement of the Lincoln Trust Company, Madison Square, City, testifies to the continuous growth this institution has enjoyed during the past year and since its inception in 1902. The company's deposits have increased from \$17,084,075 Dec. 31 1905 to \$21,384,142 on Dec. 31 1906, a fitting comparison with \$13,151,918 Dec. 31 1904 and \$7,382,350 Dec. 31 1903. On the last day of the year a quarterly dividend of 3% was paid to stockholders. Besides a capital of \$1,000,000 and surplus of \$1,000,000, its undivided profits stood at \$100,800 on Dec. 31. The aggregate resources are now \$23,617,492 58. Henry R. Wilson is President.

—At the Chatham National Bank of this city, where it was lately announced that controlling interest was being sought by a local broker, the old management elected its ticket without opposition. In addition to the re-election of the former directors, the board was increased from eleven to fifteen members and the following new members chosen: Franklin S. Jerome, Frank J. Heaney, Samuel Weil and Lewis Coon. The report in one of the morning papers yesterday that a majority interest in the bank had been sold to a syndicate composed of O. F. Thomas, C. W. Morse, E. R. Thomas and F. A. Heinze is denied by President George M. Hard.

—The board of directors of the Mutual Alliance Trust Company of this city adopted resolutions on the 10th inst. attesting to the worth of their late fellow-member, Emanuel Lehman, who died on Wednesday in his eightieth year. Mr. Lehman was also senior member of the cotton-brokerage firm of Lehman Brothers, Vice-President and director of the Alabama Mineral Land Co., Vice-President and director of the Consolidated Gas Company of New Jersey, Vice-President and director of the East River Gas Company, director of the Mercantile National Bank, &c.

—The usual semi-annual dividend of 3% to be paid Feb. 1st by the Twenty-Third Ward Bank of this city will be supplemented by an extra payment of 1%.

—The directors of the Nassau Bank of this city on Wednesday elected former Cashier William H. Rogers to the post of Second Vice-President. Mr. Rogers has been in the service of the bank for half a century and since 1869 had held the cashiership. He is succeeded in that office by Edward Earl, formerly Assistant Cashier. F. H. Richardson is President of the bank and James C. Bell First Vice-President.

—William Allen Butler Jr. has been elected a director of the Franklin Trust Company of Manhattan and Brooklyn boroughs to succeed the late Wilhelmus Mynderse.

—The stockholders of the Williamsburg Trust Company of Brooklyn Borough have elected W. A. Feil a director to replace Hugh J. Grant.

—Joseph M. Byrne, a Vice-President of the Federal Trust Company of Newark, N. J., has been elected a director of the Union National Bank of Newark.

—For December 31 1906 the City Trust Company of Newark, N. J., reports deposits of \$1,099,848, this comparing with \$870,278 twelve months ago and \$835,848 December 31 1904. The bank's total assets on the latest date were \$1,250,258, against \$1,010,847 December 30 1905, \$964,189 on the same date in 1904 and \$541,193 December 31 1903. The capital is \$100,000, surplus \$5,000 and undivided profits \$41,948. The officers are Cyrus Peck, President; Irving Smith and Eugene Eagles, Vice-Presidents, and Charles G. Colyer, Secretary and Treasurer.

—The January 1 1907 statement of the Hudson Trust Company of Hoboken and West Hoboken shows deposits of \$12,993,618. The total assets now stand at \$14,766,803, comparing with \$14,333,740 on January 1 1906, \$12,412,039 on January 1 1905 and \$10,449,091 three years ago—January 1 1904. The company calls attention to the fact that it has no connection whatever with the Hudson Trust Company of New York, one being a New Jersey Corporation and the other a New York corporation. The New Jersey institution has a capital of \$500,000 and surplus of \$1,266,389. Myles Tierney is President and J. H. P. Reilly Secretary.

—The first statement of the Hardware City Trust Company of New Britain, Conn., issued December 22 1906, two months after the institution's opening, shows deposits of \$292,829 and total resources of \$442,829. The capital, \$100,000, and surplus, \$50,000, are fully paid. Charles M. Jarvis is President; George P. Hart, Vice-President, and Frank G. Vibberts, Secretary and Treasurer.

—At the annual election of officers on Tuesday, A. M. Blakesley was elected Vice-President of the Waterbury National Bank of Waterbury, Conn., and A. J. Blakesley was elected Cashier. The latter was also made a director of the bank.

—With a final dividend of 84 cents declared in liquidation on December 26, the stockholders of the Rhode Island National Bank of Providence, R. I., have received, according to local reports, a total of \$23 34 per share. The institution was merged in 1901 with the Second National, the Fifth National and the National Eagle, forming the United National Bank. In addition to the price paid for their holdings, the stockholders of the several banks were to participate in the profits, if any, resulting from the liquidation of their respective institutions. For the \$25 shares of the Rhode Island National, \$20 was paid, \$16 66 2-3 in stock of the new bank and \$3 33 1-3 in cash. A dividend of \$2 50 in cash which has since been paid to the stockholders, and the final disbursement of 84 cents, makes a total distribution of \$23 34 per share.

—It is announced that arrangements have been made for the absorption of the Freeman's National Bank of Boston by the National Bank of the Republic of that city. The price paid by the latter for the stock of the Freeman's (capital, \$500,000) is understood to be \$145 per share. E. P. Hatch, President of the Freeman's, will become a Vice-President of the National Bank of the Republic, which is to increase its capital from \$1,500,000 to \$2,000,000. The consolidation will add about \$3,000,000 to the bank's deposits, making the amount more than \$16,000,000. The proposition to increase the capital will be acted upon Feb. 11.

—T. Jefferson Coolidge Jr. has been elected President of the American Loan & Trust Company of Boston, succeeding N. W. Jordan, who has been chosen to the office of Chairman of the board, for which provision was made this week. It is stated that Mr. Coolidge accepts the post only temporarily, until the election of a permanent President. The only change in the board of the company was the election of Rodolphe L. Agassiz as an additional director. As was noted some months ago, a majority of the stock of the company is owned by a syndicate identified with the Old Colony Trust.

—A sketch of the history of the First National Bank of Boston is outlined in a booklet in which also the policy of the bank with regard to the conduct of its business is indicated. The remarks as to the foundation of the institution inform the reader that control of the Massachusetts National Bank, the oldest banking institution in New England (its original charter dating back to 1784), was purchased by the present management of the First National about six years ago. Soon afterward the management took over the business of the Broadway National, and a little later that of the First National, assuming the name of the latter. In 1904, by a further consolidation, the First National absorbed the National Bank of Redemption, which had itself, a few years before, taken over the business of the Shoe & Leather National Bank. When the last consolidation was completed in 1904, the deposits of the bank, it is noted, were \$35,000,000. To-day they are more than \$44,000,000. This growth, the bank declares, has been "due to a definite policy, to certain distinctive methods, carefully considered and steadfastly adhered to." It especially calls attention to its reserve. While a reserve fund of 25% of net deposits is the legal requirement, the bank, as a further precaution, carries a large portion of its loans on demand, and therefore convertible into cash at short notice. Beginning January 1 it announces that it will allow interest at 2% on monthly balances of \$500 or over, except active accounts and accounts requiring accommodation.

—William R. Dresser, President of the Puritan Trust Company of Boston, Mass., died on the 8th inst. Mr. Dresser was fifty years of age. He had been identified with

the management of the trust company since its organization in 1895.

—The change which attracted the most attention in Philadelphia occurred in the Philadelphia National Bank, where N. Parker Shortridge had declined re-election to the presidency. Mr. Shortridge was elected Chairman of the Board, while Levi L. Rue, formerly Vice-President, was elected as the new head of the institution.

—The stockholders of the Corn Exchange National Bank, Philadelphia, on Tuesday adopted a resolution providing for a change in the par value of the stock from \$50 to \$100 per share. The board of directors was also increased from eleven to fourteen members. The new directors are: Joseph H. Parvin, Thomas E. McVitty, William H. Folwell and Walter A. Bailey. The last named replaces his father, the late John T. Bailey.

—William T. Elliott was this week elected President of the Central National Bank of Philadelphia, taking the place made vacant last October by the death of Theodore Kitchen. Mr. Elliott also succeeds the late President as a member of the bank's board.

—The throwing of a bomb in the Fourth Street National Bank of Philadelphia on Saturday last by a stranger, presumably insane, whose demands for money had been met with rebuffs, wrecked the interior of the bank and caused the death of Cashier William Z. McLearn. The bomb-thrower himself was also killed. A number of others, clerks and customers, likewise suffered injuries of more or less consequence, and President R. H. Rushton narrowly escaped the fate of Cashier McLearn. The latter was about forty-five years of age. He had been an employee of the bank about ten years and was advanced from the office of Assistant Cashier to that of Cashier last May.

—New directors on the board of the Franklin National Bank of Philadelphia are Percy C. Madeira and John B. Thayer.

—Philadelphia's new Republic Trust Company began business on Wednesday the 2nd inst. in its own building at 1429 Chestnut Street. The capital is \$200,000 and the surplus \$50,000. The officers of the company are George C. Allen, President; John E. McCully, Vice-President, and William C. Pollock, Secretary and Treasurer.

—Robert C. Hall was elected President of the Pittsburgh Stock Exchange at the annual election on the 22nd inst. John B. Barbour Jr. was re-elected Vice-President and John Ramsey was re-elected Treasurer.

—The stock of the Diamond Savings Bank of Pittsburgh, which it was recently voted to reduce from \$250,000 to \$125,000, is to be retired at \$200 per share. This is the amount at which it was issued when the institution was organized several years ago.

—Jacob B. Mauser, a Vice-President of the Citizens' Deposit & Trust Company of Allentown, Pa., died on the 28th ult., in his seventieth year.

—The receivership of the People's Savings Bank of Washington, D. C., will be finally wound up about January 24. The bank suspended on October 24 1906, and on December 3 John W. Schofield as Receiver commenced to pay off all creditors in full. Interest on all claims to the date of closing was also paid.

—The lately organized West End Bank & Trust Company of Cincinnati commenced business on Saturday, Dec. 30. The new institution has its quarters at 1241-43 West Eighth Street. It has a capital of \$50,000, and is under the management of H. H. Suydam, President; E. V. Overman and Harry Mauss, Vice-Presidents; H. F. Frohman, Secretary and Treasurer; George A. Schulze, Cashier, and William H. Imbus, Assistant Cashier.

—The stockholders of the Norwood Savings Bank & Trust Company of Norwood, Ohio (capital \$50,000) recently ratified a proposition to merge their institution with the Norwood National Bank, a new institution. The officers of the latter were elected at a meeting of its stockholders on December 6. Edward Mills was chosen President, J. C. Cadwallader and M. G. Cooper Vice-Presidents, and H. W. Hartsough Cashier. The bank has a capital of \$200,000. It is located in the quarters occupied by the Norwood Savings Bank & Trust.

—The Helvetia Savings & Banking Company of Cincinnati adopted on the 1st inst. its new name—the Columbia Bank & Savings Company. The change was ratified by the stockholders on August 4.

—At the annual meetings on Tuesday of the several Chicago banks, not many changes were made among officials or in the boards of directors. Among the more important was the election of William A. Tilden to the presidency of the Drovers' Deposit National Bank and the election of R. T. Forbes as Vice-President—the former officers, William H. Brintnall, President, and Edward Tilden, Vice-President, retiring from active management. Both, however, continue as directors of the institution. George M. Benedict is the bank's Cashier.

In the Fort Dearborn National Bank, Nelson N. Lampert and William A. Tilden succeed Charles L. Farrell and Edward E. Moberly as directors.

On the directors' board of the Prairie National Bank, Harry R. Moore and Willis S. Herrick succeed James W. Stevens and George Van Zandt.

C. M. McFarlane replaces P. A. Valentine on the board of the Stock Yards Savings Bank. S. McRoberts and T. J. Fitzgerald were added to the board.

In the Colonial Trust & Savings Bank Walter D. Young, of Bay City, succeeds Horatio O. Stone, retired.

Benjamin Carpenter was chosen successor to the late John C. Welling on the board of the Corn Exchange National.

Adolph Bernard was elected a director of the Oakland National Bank, succeeding J. P. McKeon.

Louis H. Rathje was elected to succeed his uncle, Henry A. Rathje, retired, as a director of the Chicago City Bank.

—The stockholders of the Commercial National Bank of Chicago ratified on Tuesday the proposition to increase the bank's capital from \$2,000,000 to \$3,000,000. As noted December 15 the shareholders have waived their rights to 75% of the new issue. The stock will be disposed of at \$300 per share. The board of the institution has been increased from nine to thirteen members, with the election of the following new directors: Alexander F. Banks, President of the Elgin Joliet & Eastern Ry.; Edward P. Russell, of Russell, Brewster & Co.; Robert H. McElwee, President of the Menominee River Lumber Co., and Alfred Cowles, President of the Rialto Building Co.

—The stockholders of the National Live Stock Bank of Chicago, at their annual meeting, voted against renewing the bank's charter, which expires in another year—February 7 1908. It is the opinion that a plan for reorganization will be worked out in the meantime, and that an entirely new institution will be organized upon the expiration of the present charter. Interests now controlling the bank will be in control of the proposed bank, if formed, and its strength will be increased through the introduction of new interests. The National Live Stock Bank has a capital of \$1,000,000, surplus of \$750,000, undivided profits of \$577,470 and deposits of \$8,843,048.

—O. W. Herrick, Vice-President of the Avenue State Bank, Oak Park, a Chicago suburb, died on Monday after an illness of several weeks. He was 77 years old.

—At the annual meeting of the stockholders of the Illinois Trust & Savings Bank of Chicago on the 7th inst. it was favorably voted to increase the capital from \$4,500,000 to \$5,000,000. It is expected that the new stock will be issued in May. The surplus has been increased to \$6,000,000 through the transfer of \$1,000,000 from undivided profits. John G. Shedd and Henry A. Blair have been elected directors of the institution to succeed the late John C. Welling and D. B. Shipman.

—P. A. Valentine has resigned from the directorate of the Continental National Bank, Chicago, and Samuel McRoberts, Treasurer of Armour & Co., has been chosen as his successor on the board. Ira P. Bowen, the oldest Assistant Cashier of the Continental National, after 22 years of continuous service in this bank, has been retired on a pension because of ill health.

Frank H. Elmore, Wilbur Hattery and John H. Washburn, three young men who have been with the Continental National for many years, have been promoted to assistant cashierships.

—At a meeting on December 31 the stockholders of the State National Bank of Little Rock, Ark., ratified a proposition to increase the capital from \$100,000 to \$500,000. The enlarged capital will become effective as soon as the new stock has been placed, which it is thought will not be later than February 1. L. W. Cherry is President of the bank and W. W. McLaughlin Cashier.

—J. T. Trenergy, President of the Farmers' National Bank of Pawnee City, Neb., has been elected Vice-President of the First National Bank of St. Joseph, Mo. It is understood that he will continue at the head of the Pawnee City institution.

—F. M. Gardner Jr., an Assistant Cashier of the Mechanics-American National Bank of St. Louis, Mo., died suddenly on the 25th ult. at the home of Vice-President H. P. Hilliard. He was twenty-four years of age.

—A national bank, to be known as the Fifth National, is to be organized in Covington, Ky., with a capital of \$100,000. The institution will take the place of the Union Bank, which was formed the present year, but has never engaged in business. The stockholders of the latter decided on the 29th ult. to place it in voluntary liquidation.

—The Lexington City National Bank of Lexington, Ky., has increased its capital from \$400,000 to \$500,000. The proposition was voted upon on November 27 and carried by a practically unanimous vote. The 1,000 new shares were sold at \$200 each, and the stock paid for on December 10. The bank's officers are James S. Stoll, President; B. L. Coleman, Vice-President; J. W. Stoll, Cashier, and J. E. McFarland and J. W. McMeekin, Assistant Cashiers.

—An interesting record of the growth of the Colorado National Bank of Denver, Colo., during the past ten years is furnished in the comparative statement for the three periods given herewith:

Date.	Capital.	Surplus and Undiv. Profits.	Deposits.	Aggregate Resources.
Jan. 1 1897	\$500,000	\$202,951	\$4,943,171	\$5,734,652
Jan. 1 1902	500,000	212,680	9,242,075	10,450,252
Jan. 1 1907	500,000	508,379	14,950,601	16,454,180

The bank is under the management of Charles B. Kountze, President; Dennis Sheedy, Vice-President; George B. Berger, Cashier; William B. Berger and T. R. Field, Assistant Cashiers.

—W. S. McCornick, who some months ago secured an interest in the Utah National Bank of Salt Lake City, has succeeded Anton H. Lund as President of the institution. Mr. McCornick is also President of McCornick & Co., bankers.

—The Banque d'Hochelaga (Montreal) will make application to the Treasury Board for authority to increase its capital from \$2,000,000 to \$4,000,000, as provided in a resolution passed by its shareholders at the recent annual meeting.

—The Traders' Bank of Canada announces the removal of its head office, in Toronto, to its new building at 61-63 Yonge Street. The bank occupies the first and second floors of the structure, which is seventeen stories in height.

—Senator George A. Cox resigned the presidency of the Canadian Bank of Commerce (head office Toronto) at Tuesday's meeting of the shareholders. Mr. Cox, who is associated with many other institutions in Canada either as President or director, had been at the head of the bank for a period of seventeen years; he will continue to serve it as a director. Byron E. Walker, General Manager since 1886, has succeeded to the presidency, Alexander Laird becoming General Manager.

## Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, December 29 1906.

The last settlement on the Stock Exchange has ended much more satisfactorily than appeared at all probable only a week ago. The carrying-over rates have been exceedingly stiff. The very lowest have been 6%, and in some cases they have ranged from 9 to 15%. In the face of that, however, markets have been firm, and yesterday the last day—Pay Day, as it is usually called—there was a general rise all over the market. The rise was most pronounced in American shares, copper shares and diamond shares; but it was very general. Even South African gold shares participated

in the improvement. Partly this was due to the gratification on finding that the exceedingly stiff Contango rates for American securities did not lead to any difficulties. It was feared that some would not be able to carry over and that this might lead to difficulties. However, the fears proved quite unfounded, and the relief felt led to a general improvement.

Over and above this, there is a hope that money will now very soon become moderately easy. All thinking people are prepared to find that money will continue comparatively dear for a considerable time. But most hope that in a very few weeks the Bank of England will be able to put down its rate of discount to 5%. Everybody, at the same time, recognizes that whether it is able to do so or not will depend upon the action of New York. Last evening £600,000 in gold was sent into the Bank of England from Paris, and it is expected that another £400,000 will come in next week, making a million sterling. The quarter of a million sterling which had been "earmarked" for Egypt is about to be set free, and to-day there will arrive from South Africa about £900,000 in gold. If the Bank of England is able to secure that amount the total addition to the Bank's reserve will exceed two millions sterling. And as money will now begin to flow back from the interior, the Bank will be very materially strengthened—so materially, indeed, that it ought to be able to meet the demands of both South America and of India. It is believed that the Egyptian demand is now ended. Therefore if New York does not compete with the Bank of England, and especially does not withdraw gold from the Bank of England, the 6% rate will in all reasonable probability suffice, and before the end of January there is a prospect that the Bank of England may be able to put down its rate of discount to 5%. If, on the other hand, a demand for New York arises, the Bank of England will be compelled to put up its rate at once to 7%.

In Paris, as in London, there is a very hopeful feeling. Carrying-over rates at the liquidation at the beginning of the month are expected to be exceptionally high, for there is a considerable account now open for the rise. That, however, is a temporary affair, due to the usual demands for holiday-making and for the end of the month and the year. In January money will be abundant and cheap, and everybody is very confident that both at home and abroad peace will be maintained, and therefore everybody is inclined to invest.

In Berlin, likewise, there is a very hopeful feeling. Money is exceedingly scarce and dear. During this week the applications to the Imperial Bank were on an enormous scale, and it is expected that the next return will show the greatest excess of note circulation over the legal maximum that has ever been chronicled. Still the hope is general that the stringency will very soon come to an end; that in the course of January the Bank will be able to put down its rate to at least 6%, and that then business will become much more active.

Naturally the Christmas holidays and the near approach of the end of the month and of the year have made money both scarce and dear. Yet there is an inclination to lower rates somewhat. The best bankers are supporting the Bank of England in making the 6% rate effective, but a few bankers and discount houses are competing for bills in the belief that money will soon become both plentiful and cheap. The general feeling in the city, however, is against the lowering of rates, as experience has shown over and over again that any decline in rates not only checks the import of gold from abroad but encourages withdrawals from the Bank of England. Therefore it is hoped that in spite of the few unwise lenders, rates will be fairly well maintained. Early next month there will be large payments out of the Bank of England on Government account. But, on the other hand, the market is so largely indebted to the Bank that probably the additions to the supplies in the open market will not be very great; at all events will not suffice to lower rates materially for more than a very short time. As the month advances, the collections of the revenue will begin to transfer money from the open market to the Bank, and in February the Bank will have complete control of the market.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to 700 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 17% of the amounts applied for.

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

	1906. Dec. 26.	1905. Dec. 27.	1904. Dec. 28.	1903. Dec. 30.	1902. Jan. 1.
Circulation	28,795,255	29,351,060	28,204,210	28,787,760	29,693,635
Public deposits	6,928,576	7,816,972	9,103,546	7,949,728	9,947,200
Other deposits	43,408,141	44,221,033	44,321,197	48,425,197	55,259,496
Government securities	15,458,516	12,798,980	15,609,872	19,234,927	17,108,658
Other securities	34,122,959	39,535,486	35,163,898	36,424,787	47,536,303
Reserve notes & coin	17,699,725	17,629,191	20,173,062	18,574,053	18,258,182
Coin & bull., both dep.	29,084,478	28,530,251	29,927,272	28,911,813	29,776,817
Prop. reserve to liabilities	37 1/2	33 13-16	37 1/2	32 1/2	27 15-16
Bank rate	6	4	3	4	4
Consols, 2 1/2 p. c.	85 7/8	89 3-16	88 1/2	98	92 7/8
Silver	32 5-16d.	30 3-16d.	28 1/2d.	25 15-16d.	22 1/4d.
Clear-house returns	158,983,000	161,274,000	157,482,000	174,156,000	167,821,000

The rates for money have been as follows:

	Dec. 28.	Dec. 21.	Dec. 15.	Dec. 7.
Bank of England rate	6	6	6	6
Open Market rate—				
Bank bills—3 months	5 1/4 @ 5 1/8	5 15-16 @ 6	5 1/4 @ 5 1/8	5 1/2 @ 5 1/8
—4 months	5 1/2	5 1/4 @ 6	5 1/2 @ 5 1/8	5 1/2
—6 months	4 7/8	5	4 3/4	4 3/4
Trade bills—3 months	6 @ 6 1/4	6	6	5 1/4 @ 6
—4 months	6	6	5 1/4 @ 6	5 1/2 @ 5 1/4
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount-houses:				
At call	4 1/4	4 1/4	4 1/4	4 1/4
7 to 14 days	4 1/2	4 1/2	4 1/2	4 1/2

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

	Dec. 29.		Dec. 22.		Dec. 15.		Dec. 8.	
Rates of Interest at—	Bank Rate.	Open Market.						
Paris	3	3	3	3	3	3	3	3
Berlin	7	5 1/4	6	5 1/4	6	5 1/2	6	5 1/2
Hamburg	7	5 1/4	6	5 1/4	6	5 1/2	6	5 1/2
Frankfort	7	5 1/4	6	5 1/4	6	5 1/2	6	5 1/2
Amsterdam	5	5	5	4 7/8	5	4 3/4	5	4 7/8
Brussels	4	3 7/8	4	3 3/4	4	3 3/4	4 1/2	3 3/8
Vienna	4 1/2	4 1/2	4 1/2	4 7-16	4 1/2	4 3/8	4 1/2	4 3/8
St. Petersburg	7 1/2	nom.						
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of December 27:

**GOLD.**—The Bank of England is still able to buy all the gold in the open market, and has secured about £400,000 this week, as New York abstains from competition. The Bank has received, since our last, £1,039,000, of which £352,000 is in bars and £688,000 in U. S. gold and sovereigns from Paris. £505,000 has been withdrawn, of which £250,000 is for Egypt. Next week £866,000 is due from South Africa. Arrivals—South Africa, £433,000; West Africa, £83,000; Australia, £37,000; West Indies, £9,000; total, £562,000. Shipments—Gibraltar, £10,000; Bombay, £20,100; Penang, £500; total, £30,600.

**SILVER.**—The market remains firm and has risen 3-16d. during the week, chiefly on special buying for India. The Indian Bazaars have also been buyers, the price there being Rs. 82 per 100 Tola. Forward has varied between the same price as cash and 1-16d. premium. Arrivals—New York, £105,000; Straits (in coin), £165,000; China, £22,000; Australia, £2,000; total, £294,000. Shipments—Bombay, £177,100; Hobson's Bay, £51,200; total, £228,300.

**MEXICAN DOLLARS.**—These coin have been dealt in at about 1d. under the price of silver. £24,000 has come from New York and £35,500 has been shipped to Bombay.

The quotations for bullion are reported as follows:

	Dec. 27.		Dec. 20.	
London Standard.	s. d.	s. d.	London Standard.	d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	32 3-16
U. S. gold, oz.	76 4	76 4	2 mo. delivery, oz.	32 7-16
German gold coin, oz.	76 4	76 4	Cake silver, oz.	34 15-16
French gold coin, oz.	76 4	76 4	Mexican dollars	nom.
Japanese yen, oz.	76 4	76 4		

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

	IMPORTS.			
Seventeen weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat	cwt. 28,211,700	29,346,100	35,538,500	31,230,503
Barley	10,386,600	10,731,500	10,148,600	14,192,557
Oats	4,061,000	4,553,200	4,436,200	5,369,265
Peas	793,320	836,635	774,999	928,119
Beans	413,270	407,180	645,940	914,028
Indian corn	16,192,800	14,478,000	14,493,200	19,002,519
Flour	4,977,000	5,213,700	4,109,300	8,126,680

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	cwt. 28,211,700	29,346,100	35,538,500	31,230,503
Imports of flour	4,977,000	5,213,700	4,109,300	8,126,680
Sales of home-grown	10,525,674	14,272,085	6,348,670	7,352,523
	43,714,374	48,831,885	45,996,470	46,709,706
Average price wheat, week	26s. 3d.	28s. 4d.	30s. 3d.	26s. 5d.
Average price, season	26s. 3d.	27s. 8d.	30s. 2d.	27s. 0d.

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

	This week.	Last week.	1905-06.	1904-05.
Wheat	qrs. 1,693,000	1,808,000	1,750,000	2,505,000
Flour, equal to	qrs. 197,000	192,000	230,000	165,000
Maize	qrs. 785,000	865,000	605,000	670,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32 5-16	32 5-16	32 1-16	32 1/2	31 7/8	31 1/2
Consols, new, 2 1/2 per cents.	87	87	86 15-16	86 13-16	86 3/4	86 11-16
For account	87 5-16	87 5-16	87 3-16	87 1-16	87	86 15-16
French Rentes (in Par.)	fr. 95.57 1/2	95.57 1/2	95.62 1/2	95.57 1/2	95.72 1/2	95.47 1/2
Russian Imperial 4s.	78 3/4	78 1/2	78 5/8	78 3/8	77 3/4	77 1/2
Amalgamated Copper Co.	124	124 1/2	124 1/2	122 1/2	123 1/2	122 1/2
Anaconda Mining Co.	15 1/2	15 1/4	15 1/2	15	15 1/2	15
Atchison Topeka & Santa Fe	109 1/2	110	110 3/4	109 3/4	110 1/2	108 3/4
Preferred	103	103	104	104	103 1/2	103 1/2
Baltimore & Ohio	125 3/4	125 1/2	125	124 1/2	124 1/2	124
Preferred	96	96 1/2	96 1/2	96 1/2	97	97
Canadian Pacific	201 1/2	200 1/4	200	199 1/2	199 5/8	197 1/2
Chesapeake & Ohio	57 3/4	57 3/8	57 1/2	57	56 3/4	56 1/2
Chicago Great Western	18 1/2	18 1/2	18	18	18	18
Chicago Milw. & St. Paul	155 3/4	157	156 1/2	155 1/2	156 1/2	157
Denver & Rio Grande, com.	44	44	43 1/2	44	44	43 1/2
Preferred	85	85 1/2	86	85	85	85 1/2
Erie, common	45	45 1/2	45	44 3/4	44 1/2	43 3/8
1st preferred	77 1/4	77 3/4	78	77 1/2	77 1/2	77 1/2
2d preferred	68	68 1/2	68 1/2	68 1/2	68 1/2	68
Illinois Central	176	175	175	174	174	173
Louisville & Nashville	149 1/4	149	148 1/2	147 1/2	148	147 1/2
Mexican Central	28 1/2	28	27 1/2	27 1/2	27 1/2	27
Missouri Kans. & Tex., com.	43	43	42 1/2	42	42	41
Preferred	74 3/4	74 3/4	74 3/4	74 1/2	74 1/2	74 1/2
National RR. of Mexico	61	61	60	60	61	60 3/4
N. Y. Central & Hud. River	137 1/2	137	137 1/2	136 3/4	137	137
N. Y. Ontario & Western	49	49 1/2	49 1/4	49	48 1/2	48 1/2
Norfolk & Western, com.	95 1/2	95	94 1/2	94 1/4	94	93 1/2
Preferred	93	93	93	93	93	93 1/2
Northern Pacific	193 1/2	194 1/2	194 1/2	191 1/2	187 1/2	187 1/2
a Pennsylvania	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2	70
a Reading Co.	70 3/4	71 1/2	71	70 1/4	70 3/4	70
a First preferred	46 1/2	46 1/2	47	47	47	47
a Second preferred	49 1/2	49 1/2	49	48 1/2	48 1/2	48 1/2
Rock Island	31	31	31	30 1/2	30 1/2	30
Southern Pacific	97 1/2	97 1/2	96 3/4	96 1/4	96	95 1/4
Southern Ry., com.	34 1/4	34 1/4	34 1/4	33 1/4	33	32 1/2
Preferred	97 1/2	97 1/2	97	97	94	94 1/2
Union Pacific, com.	186 5/8	188 1/4	185 7/8	185	185 1/2	183 3/4
Preferred	96 1/2	96 1/2	96 1/2	96 1/2	96	96
U. S. Steel Corp., com.	51	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2
Preferred	108 5/8	110 3/8	110 1/4	109 3/4	110 1/4	109 1/4
Wabash	19	19	19	18 3/4	18 3/4	18 1/2
Preferred	39	39 1/2	39 1/2	39 1/2	39 1/2	37 1/2
Debutent Bs	77 1/2	77 1/2	77 1/2	77 1/2	78 1/2	78 1/2

a Price per share. b £ sterling.

**Commercial and Miscellaneous News**

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Jan. 1 1906 will be found in our issue of Jan. 20 1906, page 140.*

	—Stock of Money Jan. 1 1907—		—Money in Circulation—	
	In United States.	Held in Treasury.	Jan. 1 1907.	Jan. 1 1906.
Gold coin and bullion	1,587,018,385	255,279,952	692,623,564	654,168,025
Gold certificates	—	58,719,670	580,395,199	480,939,019
Standard silver dollars	561,635,530	1,695	85,377,835	83,736,227
Silver certificates	—	8,438,975	467,817,025	463,960,485
Subsidiary silver	127,841,368	3,720,430	124,120,938	110,029,365
Treasury notes of 1890	6,616,000	15,171	6,600,829	8,274,884
United States notes	346,681,016	4,772,663	341,908,353	343,262,091
National bank notes	596,162,469	11,105,884	585,056,585	527,173,475
<b>Total</b>	<b>3,225,954,768</b>	<b>342,054,440</b>	<b>2,883,900,328</b>	<b>2,671,543,571</b>

Population of the United States Jan. 1 1907, estimated at 85,367,000; circulation per capita, \$33.78.  
 a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.  
 d This statement of money held in the Treasury as assets of the Government does not include deposits of public money at National Bank Depositories, to the credit of the Treasurer of the United States, amounting to \$146,827,807.99.

**GOVERNMENT REVENUE AND EXPENDITURES.**

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1906 and 1905. *For statement of December 1905, see issue of Jan. 27 1906, page 199.*

	Receipts 1906—		Disbursements 1906—	
	Jan.	Feb.	Jan.	Feb.
<b>Total receipts</b>	<b>43,410</b>	<b>44,608</b>	<b>43,410</b>	<b>44,608</b>
Customs	22,304	21,582	22,304	21,582
Internal revenue	17,299	16,715	17,299	16,715
Miscellaneous	3,807	6,311	3,807	6,311
<b>Total disbursements</b>	<b>43,410</b>	<b>44,608</b>	<b>43,410</b>	<b>44,608</b>
Civil and miscel.	11,944	8,240	11,944	8,240
War	7,672	7,450	7,672	7,450
Navy	9,400	8,286	9,400	8,286
Indians	971	1,073	971	1,073
Pensions	10,865	12,438	10,865	12,438
Public Works	4,210	5,067	4,210	5,067
Interest	1,839	1,166	1,839	1,166
<b>Total disbursed</b>	<b>43,410</b>	<b>44,608</b>	<b>43,410</b>	<b>44,608</b>

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for December 1905 will be found in our issue of Jan. 27 1906, page 198.*

1906.	Bonds and Legal-Tenders on Deposit or Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569,852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
March 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895
Jan. 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Bonds on Deposit Dec. 31 1906.	U. S. Bonds Held Dec. 31 1906 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
2 per cents, Panama Canal	\$12,868,000	\$16,831,580	\$29,699,580
4 per cents, Funded 1907	9,424,000	27,054,650	36,478,650
4 per cents, 1895, due 1925	5,156,250	6,432,400	11,588,650
3 per cents, 1908-1918	5,468,500	4,193,960	9,662,460
2 per cents, consols of 1930	52,414,200	496,751,250	549,165,450
3.65s Dist. of Columbia, 1924	832,000	—	832,000
State, City and Railroad bds.	71,458,256	—	71,458,256
Hawaiian Islands bonds	1,579,000	—	1,579,000
Philippine Loan	7,624,000	—	7,624,000
<b>Total on deposit Dec. 31 '06</b>	<b>\$166,824,206</b>	<b>\$551,263,840</b>	<b>\$718,088,046</b>

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

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

National Bank Notes—Total Afloat—		
Amount afloat Dec. 1 1906	—	\$593,380,549
Amount issued during December	\$6,272,059	—
Amount retired during December	3,490,139	2,781,920
<b>Amount of bank notes afloat Jan. 1 1907</b>	<b>—</b>	<b>\$596,162,469</b>

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

Legal Tenders.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	36,113	36,113	36,113	1,323,811	1,283,376
Liquidating banks	16,787,238	16,020,156	16,276,011	16,059,871	15,671,376
Reducing under Act of 1874	28,589,792	30,077,915	29,926,692	29,015,420	29,927,633
<b>Total</b>	<b>45,413,143</b>	<b>46,134,184</b>	<b>46,238,816</b>	<b>46,399,102</b>	<b>46,882,385</b>

a Act of June 20 1874 and July 12 1882.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
20 Lincoln Trust Co. 395 1/2	\$1,776.40 Paterson, N. J., City Engineer's Cert., dated Sept. 1 1904
50 Carnegie Trust Co. 200	\$10,000 Bleecker St. & Fulton Ferry RR. 1st M. 4s, 1950.
5 Citizens' Central Nat. Bank 145	J. & J. 87 3/4
23 Cent. New Eng. Ry. Co. com. 19	
<b>Bonds.</b>	
\$10,000 N. Y. City School 3 1/2s, 1954, M. & N. 93 1-16 and Int.	

**DIVIDENDS.**

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

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Ach. Topeka & Santa Fe, pref. (No. 17)	2 1/2	Feb. 1	Dec. 28 to Feb. 1
Bald Eagle Valley	5	Feb. 1	Holders of rec. Jan. 8
Baltimore & Ohio, common	3	Mch. 1	Feb. 14 to Feb. 28
Preferred	2	Mch. 1	Feb. 14 to Feb. 28
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 31
Central Railroad of New Jersey (quar.)	2	Feb. 1	Jan. 19 to Jan. 31
Clev. Cin. Chic. & St. L., pref. (quar.)	1 1/2	Jan. 21	Holders of rec. Dec. 15
Cripple Creek Central, common (quar.)	1 1/2	Jan. 21	Jan. 12 to Jan. 21
Preferred (quar.)	1	Jan. 21	Jan. 12 to Jan. 21
Del. Lackawanna & Western (quar.)	2 1/2	Jan. 21	Jan. 4 to Jan. 20
Delaware & Hudson (quar.)	2 1/2	Mch. 15	Holders of rec. Feb. 23
Delaware River RR. & Bridge	3	Jan. 15	Dec. 29 to Jan. 15
Denver & Rio Grande, preferred	2 1/2	Jan. 15	Holders of rec. Jan. 5
East Pennsylvania, guaranteed	3	Jan. 15	Jan. 1 to Jan. 14
Georgia Railroad & Banking (quar.)	2 1/2	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19
Hocking Valley, common	1 1/2	Jan. 14	Dec. 25 to Jan. 14
Preferred	2	Jan. 14	Dec. 25 to Jan. 14
Hunt & Broad Top Mt. RR. & Coal, pref.	3 1/2	Jan. 25	Holders of rec. Jan. 12
Lake Erie & Western, preferred	2	Jan. 15	Holders of rec. Dec. 29
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Lehigh Valley, common	2	Jan. 12	Holders of rec. Dec. 29
Common (extra)	1	Jan. 12	Holders of rec. Dec. 29
Preferred	5	Jan. 12	Holders of rec. Dec. 29
Little Schuylkill Nav., RR. & Coal	3	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3	Feb. 11	Jan. 22 to Feb. 12
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 19
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2 1/2	Jan. 15	Holders of rec. Dec. 18
Minneapolis & St. Louis, preferred	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Missouri Pacific (No. 56)	2 1/2	Jan. 21	Dec. 29 to Jan. 21
Nashville Chattanooga & St. Louis	3	Feb. 1	Jan. 22 to Feb. 1
New York Cent. & Hudson River (quar.)	1 1/2	Jan. 15	Dec. 16 to Jan. 15
Northern Central	4b	Jan. 15	Holders of rec. Dec. 31
Northern Pacific Ry. (quar.)	1 1/2	Feb. 1	Jan. 19 to Feb. 1
Pitts. Cin. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2 1/2	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 10
Reading, common	2	Feb. 1	Holders of rec. Jan. 15
Rutland, preferred	1 1/2	Jan. 15	Holders of rec. Dec. 29
Seaboard Co., first preferred	3 1/2	Jan. 15	Jan. 4 to Jan. 15
Southern Pacific Co., preferred (No. 5)	3 1/2	Jan. 14	Holders of rec. Dec. 31
Southwestern of Georgia	2 1/2	Jan. 5	Dec. 18 to Jan. 6
Texas Central, preferred	2 1/2	Jan. 15	Jan. 6 to Jan. 15
Vandalla	2 1/2	Feb. 5	—
White Pass & Yukon	3	Jan. 15	Jan. 1 to Jan. 14

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street Railways.</b>			
Boston Suburban Elec. Cos., pref. (quar.)	75c.	Jan. 16	Holders of rec. Dec. 15
Brooklyn City RR. (quar.)	2 1/2	Jan. 15	Jan. 11 to Jan. 15
Cin. Newp. & Cov. Lt. & Tr., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Columbus (O.) Railway & Light	1	Jan. 15	Holders of rec. Dec. 31
Columbus Ry., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Detroit United Railway (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 5
El Paso Electric Co., preferred	3	Jan. 14	Holders of rec. Dec. 24
Grand Rapids Railway, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Greene & Coates St. Pass. Ry. (Phil.) (quar.)	\$1.50	Jan. 7	Holders of rec. Dec. 31
Havana Electric Ry., pref. (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Houston (Texas) Electric Co., preferred	\$3	Feb. 1	Holders of rec. Jan. 15
Jacksonville (Fla.) Elec. Co., com. & pf.	\$3	Feb. 1	Holders of rec. Jan. 15
Lincoln (Neb.) Traction Co., preferred	2 1/2	Jan. 15	Jan. 11 to Jan. 15
Manchester (N.H.) Trac., Lt. & P. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Extra	1	Jan. 15	Holders of rec. Jan. 1
Milw. Elec. Ry. & Lt., pref. (quar.) (No. 29)	1 1/2	Jan. 31	Holders of rec. Jan. 19
New Orleans Ry. & Light, pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 14
Philadelphia Co., common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7
Pittsburgh, McKeesport & Greensburg	2	Jan. 14	
Spokane & Inland Empire RR., pref.	1 1/2	Jan. 20	Jan. 2 to Jan. 20
United Traction (Pittsburgh), preferred	2 1/2	Jan. 19	Holders of rec. Jan. 10
<b>Banks.</b>			
Twenty-third Ward	3	Feb. 1	
Extra	1	Feb. 1	
<b>Trust Companies.</b>			
Bowling Green	10	Jan. 15	Jan. 1 to Jan. 15
Home (Brooklyn)	2	Jan. 15	Jan. 1 to Jan. 16
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
<b>Miscellaneous.</b>			
American Cement (No. 15)	3	Jan. 24	Jan. 12 to Jan. 24
Extra	1	Jan. 24	Jan. 12 to Jan. 24
American Chicle, common (monthly)	1	Jan. 15	Dec. 25 to Jan. 15
Common, extra	1	Jan. 15	Dec. 25 to Jan. 15
American District Teleg. of N. J. (quar.)	1	Jan. 22	Jan. 13 to Jan. 21
American Glue, preferred	4	Feb. 1	Jan. 20 to Feb. 1
American Graphophone, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
American Locomotive, common (quar.)	1 1/2	Feb. 25	Feb. 9 to Feb. 25
Preferred (quar.)	1 1/2	Jan. 21	Dec. 27 to Jan. 20
Amer. Pneum. Serv., pref. (quar.) (No. 14)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
American Shipbuilding, pref. (quar.)	1 1/2	Jan. 10	Jan. 6 to Jan. 15
Am. Smelt. & Ref., com. (quar.) (No. 13)	1 1/2	Jan. 15	Jan. 5 to Jan. 15
American Telephone & Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 14
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15a
American Woolen, pref. (quar.) (No. 31)	1 1/2	Jan. 15	Dec. 30 to Jan. 15
Anaconda Copper Mining (quar.)	\$1.75	Jan. 17	Jan. 6 to Jan. 15
Associated Merchants, first pref. (quar.)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
First preferred (extra)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Second preferred (quar.)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Second preferred (extra)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Cent. Coal & Coke, com. (quar.) (No. 25)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.) (No. 54)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Claffin Co. (H. B.), com. (quar.)	2	Jan. 15	Jan. 15
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/2	Jan. 21	
Distilling Co. of America, pref. (quar.)	1 1/2	Jan. 15	Jan. 5 to Jan. 15
Distillers' Secur. Corp. (quar.) (No. 17)	1 1/2	Jan. 28	Jan. 8 to Jan. 28
Dominion Coal, Ltd., preferred	3 1/2	Feb. 1	Jan. 19 to Feb. 1
(E.I.) du Pont de Nemours Pow., com. (quar.)	1 1/2	Mch. 15	Mch. 6
Preferred (quar.)	1 1/2	Jan. 25	Jan. 16
du Pont Internat. Powder, pref., extra	1 1/2	Feb. 15	Holders of rec. Dec. 20
Edison Electric Ill. (Boston) (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 16
Electric Bond & Share, preferred (quar.)	1 1/2	Feb. 1	Jan. 17 to Feb. 1
Electric Company of America	3 1/2	Jan. 31	Holders of rec. Jan. 15
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Harbison-Walker Refract., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
Hudson River Telephone (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
Inter. Button Hole Sew. Mach. (quar.)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, pref. (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 1
Inter. Smokeless P. & Ch., com. (extra)	3 1/2	Feb. 15	Holders of rec. Dec. 20
Internat. Steam Pump, pf. (quar.) (No. 31)	1 1/2	Feb. 1	Jan. 22 to Feb. 1
La Belle Iron Works	2	Feb. 1	Holders of rec. Jan. 21
Stock dividend	8	Jan. 20	Holders of rec. Jan. 1
Massachusetts Lighting (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Mexican Telegraph (quar.)	2 1/2	Jan. 16	Dec. 21 to Jan. 16
Michigan State Telephone, pref. (quar.)	1 1/2	Feb. 1	Jan. 22 to Feb. 2
Minneapolis General Electric, common	\$2	Feb. 1	Holders of rec. Jan. 17
Preferred	\$3	Feb. 1	Holders of rec. Jan. 17
Monongahela Riv. Cons. Coal & Coke, pf.	\$2.25	Jan. 25	Holders of rec. Jan. 19
Montana Ore Purchasing (quar.)	\$10	Jan. 29	Holders of rec. Jan. 19
Extra	5	Jan. 29	Holders of rec. Jan. 19
National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
National Carbon, common (quar.)	1	Jan. 15	Jan. 5 to Jan. 16
National Fireproofing, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred, extra	1	Jan. 15	Holders of rec. Dec. 31
New York Air Brake (quar.)	2	Jan. 22	Jan. 9 to Jan. 21
N. Y. & N. J. Telephone (quar.) (No. 93)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Osceola Consolidated Mining	\$6	Jan. 24	Dec. 29 to Jan. 10
Oklahoma Gas & Electric, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
First preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Common, extra	1 1/2	Jan. 15	Holders of rec. Jan. 5
Railway Equip. Corp. (mthly.) (No. 104)	1 1/2	Jan. 15	
Reece Button-Hole Machine (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Rhode Isl. Perkins Horseshoe, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Extra	1 1/2	Jan. 15	Holders of rec. Jan. 2
San Diego Cons. Gas & Elec., pref. (quar.)	1 1/2	Jan. 12	Holders of rec. Jan. 10
Securities Company	2 1/2	Jan. 15	Holders of rec. Dec. 31
Stetson Co. (John B.), common	10	Jan. 15	Jan. 10 to Jan. 15
Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Street's West. Stable Car Line, com. (quar.)	1 1/2	Jan. 25	Jan. 13 to Jan. 25
Tamarack Mining	\$3	Jan. 24	Dec. 28 to Jan. 10
Tenn. Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Jan. 12 to Feb. 1
Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
United Copper, common (quar.)	1 1/2	Jan. 30	Jan. 17 to Jan. 30
Common, extra	1 1/2	Jan. 30	Jan. 17 to Jan. 30
United Fruit (quar.) (No. 30)	1 1/2	Jan. 15	Holders of rec. Dec. 31
United Gas & Electric Co. of N. J., com.	2 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Mach. Corp., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
U. S. Cast Iron P. & Fdy., com. (quar.)	1	Mch. 1	Feb. 9 to Feb. 28
Preferred (quar.)	1 1/2	Mch. 1	Feb. 9 to Feb. 28
United States Glass (quar.)	\$1	Jan. 15	Jan. 6 to Jan. 15
United States Rubber, old pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Second preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a
U. S. Smelt., Ref. & Min., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 1
Va.-Car. Chem., pref. (quar.) (No. 45)	2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Detinning, preferred (quar.)	1 1/2	Jan. 19	Jan. 10 to Jan. 20
Wells Fargo & Co.	5	Jan. 15	Jan. 1 to Jan. 15
Western Union Teleg. (quar.) (No. 153)	1 1/2	Jan. 15	Dec. 25 to Jan. 1

a Transfer books not closed. b Also declared 12 1/2%, payable in stock at same time. c Five per cent declared, payable in two installments. d Nine per cent declared for year, payable in quarterly installments.

**Breadstuffs Figures Brought from Page 114.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 6 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	193,261	576,000	2,779,405	1,650,155	706,708	58,628
Milwaukee	24,675	228,000	189,000	256,000	415,200	29,700
Duluth	575,974	—	—	40,723	15,551	20,944
Minneapolis	—	2,481,970	217,580	461,130	343,240	99,335
Toledo	—	61,000	203,000	56,900	—	2,400
Detroit	2,200	27,263	63,562	46,751	—	—
Cleveland	1,132	14,977	179,635	15,683	5,500	1,200
St. Louis	48,580	146,000	1,339,800	558,400	96,200	17,000
Peoria	19,050	12,600	335,700	209,000	125,000	13,000
Kansas City	—	712,000	272,000	74,400	—	—
Total week	288,898	4,835,784	5,579,682	3,369,142	1,707,399	242,207
Same wk. '06	193,689	4,328,786	4,949,206	3,847,109	1,270,202	133,112
Same wk. '05	207,572	2,955,915	4,964,492	1,926,128	1,104,006	92,752
Since Aug. 1						
1906-07	10,651,364	137,106,110	83,987,188	103,443,172	39,888,072	4,432,067
1905-06	10,325,281	149,678,665	88,592,121	124,355,160	50,108,038	5,213,352
1904-05	9,067,823	139,414,106	87,081,441	89,535,127	45,153,479	4,714,309

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 5 1907 follows:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	128,840	344,000	657,900	460,500	19,200	2,925
Boston	33,556	609,038	79,353	61,485	1,825	—
Portland	4,314	230,645	—	14,250	—	—
Philadelphia	75,031	196,855	169,638	95,708	6,000	800
Baltimore	77,167	27,019	706,937	45,686	875	20,702
Richmond	3,000	32,834	21,518	20,750	—	—
Newport News	20,752	—	—	—	—	—
New Orleans, a	10,537	69,000	368,000	95,500	—	—
Galveston	—	98,000	238,000	—	—	—
Montreal	3,895	6,455	1,216	57,984	17,145	—
Mobile	4,377	—	12,000	750	—	—
St. John	12,141	158,576	—	129,013	43,526	—
Port Arthur	—	136,000	49,865	—	—	—
Total week	373,610	1,908,452	2,304,427	981,626	88,571	24,427
Week 1906	393,770	2,268,451	6,336,818	1,614,051	293,732	46,025

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 5 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	373,610	393,770	264,836	781,699
Wheat	1,908,452	2,268,451	725,829	3,802,205
Corn	2,304,427	6,336,818	4,756,872	2,301,920
Oats	981,626	1,614,051	528,135	1,485,731
Barley	88,571	293,732	169,818	184,192
Rye	24,427	46,025	27,165	71,056
Total grain	5,307,503	10,559,077	6,207,819	7,845,104

The exports from the several seaboard ports for the week ending Jan. 5 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	484,382	305,524	39,147	26,410	—	66,513	11,495
Portland	230,645	—	4,314	14,250	—	—	10,277
Boston	204,914	169,569	20,508	—	—	—	—
Philadelphia	321,000	17,145	54,064	—	—		

**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 Jan. 5. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

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

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,956.2	17,347.0	2,638.0	1,410.0	15,398.0	26.2
Manhattan Co.	2,050.0	2,863.7	21,451.0	3,825.0	2,669.0	24,156.0	26.8
Merchants	2,000.0	1,490.0	11,627.4	2,419.5	884.0	13,019.3	25.3
Mechanics	3,000.0	3,680.6	20,598.0	3,190.0	2,144.0	20,551.0	25.8
America	1,500.0	4,083.8	21,880.2	4,562.6	2,245.1	24,020.9	28.3
Phenix	1,000.0	375.1	7,107.0	1,077.0	129.0	5,850.0	26.0
City	25,000.0	20,663.4	143,699.9	20,195.7	9,155.5	116,725.9	25.1
Chemical	300.0	7,914.6	23,071.6	4,159.5	1,723.6	21,609.0	27.2
Merchants' Ex.	600.0	485.4	5,766.0	1,237.8	291.4	6,104.3	25.0
Gallatin	1,000.0	2,353.2	8,257.3	885.8	639.5	5,942.8	25.6
Butch- & Drov.	300.0	157.3	2,401.4	489.8	67.0	2,524.2	21.8
Mech. & Traders	700.0	386.9	6,570.0	877.0	904.0	7,438.0	23.9
Greenwich	500.0	646.9	5,750.1	1,066.3	340.8	6,600.1	21.3
Amer. Exch.	5,000.0	4,607.3	27,834.9	4,101.3	1,303.0	20,768.4	26.0
Commerce	25,000.0	13,811.8	134,454.0	17,147.3	9,650.1	108,270.1	24.7
Mercantile	3,000.0	4,711.9	20,709.3	2,874.3	1,252.0	16,921.6	24.3
Pacific	500.0	772.7	3,307.4	209.7	439.5	3,876.0	16.7
Chatham	450.0	1,018.2	5,625.4	601.0	850.0	5,629.6	25.7
People's	200.0	466.3	2,084.8	158.7	530.8	2,690.4	25.6
North America	2,000.0	2,197.8	16,420.0	2,657.8	1,394.3	15,712.5	25.7
Hanover	3,000.0	7,850.7	53,059.9	10,050.7	5,797.7	60,880.4	26.0
Irving	1,000.0	1,157.8	7,478.0	1,137.7	427.6	6,865.0	22.8
Citizens' Central	2,550.0	860.5	19,873.2	3,136.6	1,791.1	19,556.8	25.1
Nassau	500.0	352.5	3,293.8	211.9	467.5	3,564.9	19.0
Market & Fult.	1,000.0	1,518.4	7,043.2	1,076.5	591.0	6,546.3	25.4
Metropolitan	2,000.0	809.2	10,652.7	2,503.6	170.6	10,871.1	24.6
Corn Exchange	3,000.0	4,767.6	35,440.0	5,834.0	4,312.0	40,418.0	25.1
Oriental	750.0	1,202.9	10,327.5	1,589.2	373.4	9,979.3	19.6
Imp. & Traders	1,500.0	7,030.9	24,081.7	3,880.0	1,200.0	20,734.0	24.4
Park	3,000.0	8,144.2	67,910.0	16,249.0	4,388.0	77,340.0	26.6
East River	250.0	123.4	1,289.6	223.7	171.1	1,574.6	24.4
Fourth	3,000.0	3,083.1	17,432.2	2,773.1	2,365.3	19,050.0	26.9
Second	300.0	1,777.8	9,339.0	1,169.0	1,338.0	9,318.0	26.9
First	10,000.0	18,109.2	83,870.7	12,557.7	1,845.3	63,619.0	22.6
N. Y. Nat. Ex.	1,000.0	910.4	9,901.6	2,079.1	375.5	9,557.3	25.6
Bowery	250.0	778.2	3,845.0	595.0	248.0	4,225.0	20.0
N. Y. County	200.0	840.7	5,153.1	944.2	472.0	6,137.0	23.0
German-Amer	750.0	603.8	4,013.3	850.1	185.0	3,952.3	26.1
Chase	5,000.0	4,159.6	47,164.4	11,539.7	1,160.1	50,321.4	25.2
Fifth Avenue	100.0	1,840.5	10,697.1	2,623.6	603.6	11,669.3	27.6
German Exch.	200.0	814.1	3,293.4	142.0	865.0	4,444.8	22.6
Germania	200.0	936.5	4,595.8	461.1	728.9	5,610.5	21.2
Lincoln	300.0	1,670.4	17,407.4	2,157.3	2,890.1	19,873.2	25.3
Garfield	1,000.0	1,391.1	7,617.7	1,392.0	327.7	7,656.6	22.4
Fifth	250.0	456.6	3,071.4	514.6	201.1	3,075.8	23.2
Metropolis	1,000.0	1,660.3	9,831.0	819.2	1,124.6	9,383.0	20.7
West Side	200.0	846.2	4,208.0	534.0	578.0	4,482.0	24.8
Seaboard	1,000.0	1,260.1	17,132.0	3,027.0	1,676.0	19,590.0	24.0
1st Nat., Bklyn.	300.0	685.3	5,024.0	711.0	543.0	5,153.0	24.3
Liberty	1,000.0	2,224.9	10,701.8	1,397.1	678.6	8,472.7	24.5
N. Y. Prod. Ex.	1,000.0	571.4	6,074.0	1,306.8	462.7	7,027.2	25.1
New Amster.	1,000.0	280.9	5,332.3	630.8	573.0	5,939.7	20.2
Astor	350.0	727.7	5,000.0	837.0	215.0	4,738.0	22.2
State	1,000.0	564.0	12,550.0	3,623.0	186.0	15,144.0	25.1
Totals	124,050.0	155,654.0	1,049,667.5	172,951.4	77,341.0	1,000,578.3	26.6

<sup>a</sup> Total United States deposits included, \$16,401,600.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Jan. 5 1907, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
<b>N. Y. City.</b>								
Boroughs of								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	168.8	869.2	16.1	35.6	38.4	670.0	
Century	200.0	152.6	1,276.5	31.6	43.2	88.1	1,216.1	
Chelsea Exch	100.0	98.8	1,008.1	78.3	44.5	35.2	59.5	
Colonial	100.0	405.4	3,966.5	130.7	373.5	468.5	162.6	
Columbia	300.0	436.7	5,873.0	329.0	288.0	377.0	6,215.0	
Consol. Nat.	1,000.0	1,122.4	7,350.0	472.1	146.2	394.7	263.0	
Fidelity	200.0	148.4	1,018.6	19.1	50.4	109.8	984.2	
14th Street	500.0	168.1	5,776.6	50.1	494.8	408.3	141.4	
Hamilton	200.0	225.7	5,333.3	255.7	209.2	121.5	250.0	
Jefferson	500.0	635.0	4,209.1	13.0	293.9	233.8	240.3	
Mt. Morris	250.0	189.3	2,714.1	123.9	113.1	194.0	57.9	
Mutual	200.0	260.9	3,080.9	27.8	423.6	179.7	61.1	
19th Ward	200.0	250.8	3,851.2	22.4	290.0	176.7	200.0	
Plaza	100.0	318.3	3,974.0	257.0	253.0	112.0	4,163.0	
Riverside	100.0	108.5	1,708.3	27.1	139.1	77.4	1,884.6	
12th Ward	200.0	200.2	2,420.0	48.0	240.0	225.0	2,861.0	
23rd Ward	100.0	164.9	1,810.8	70.1	189.6	157.0	2,205.6	
Union Exch.	750.0	789.3	7,744.5	352.1	176.1	81.4	600.0	
Yorkville	100.0	383.2	3,246.0	60.1	338.2	142.9	18.0	
Coal & I. Nat	500.0	550.9	5,007.0	610.0	195.0	771.0	60.0	
34th St. Nat.	200.0	204.3	1,385.5	328.1	10.5	69.6	10.0	
Batt.Pk.Nat.	200.0	116.5	748.1	72.4	16.3	99.0	578.7	
<b>Borough of</b>								
Brooklyn								
Borough	200.0	150.0	2,767.0	61.7	218.2	161.7	116.2	
Broadway	150.0	408.5	2,767.8	21.8	186.3	221.9	58.8	
Brooklyn	300.0	164.0	1,943.5	151.3	99.4	248.5	34.4	
Mrs. Nat	252.0	702.9	4,848.7	404.5	184.4	554.7	186.0	
Mechanics	1,000.0	943.8	10,423.4	312.1	733.2	980.1	174.7	
Nassau Nat	750.0	894.6	6,280.0	215.0	438.0	1,106.0	6,130.0	
National City	300.0	638.0	3,249.0	133.0	275.0	554.0	74.0	
North Side	100.0	209.1	1,655.2	32.5	120.9	49.7	196.9	
Union	1,000.0	1,077.1	11,589.0	278.0	601.0	1,463.0	1,023.0	
<b>Jersey City.</b>								
First Nat	400.0	1,163.2	4,183.9	195.2	312.4	3,133.8	585.0	
Hud. Co. Nat	250.0	703.6	2,566.5	130.8	105.2	312.7	92.4	
Third Nat	200.0	331.5	1,914.0	53.9	107.3	672.4	23.8	
<b>Hoboken.</b>								
First Nat	110.0	578.7	2,529.7	161.8	23.9	186.7	86.3	
Second Nat	125.0	193.3	1,527.2	45.7	49.1	103.2	95.1	
Tot. Jan. 5	11237.0	15257.3	132616.2	5,597.0	7,818.1	14,308.8	5,074.5	
Tot. Dec. 29	11237.0	15257.3	131423.1	5,850.5	8,012.5	12,070.4	5,106.7	
Tot. Dec. 22	11237.0	15257.3	131385.1	5,785.6	7,701.0	11,700.9	5,181.8	

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>New York</b>							
Dec. 8	277,759.7	1,044,668.8	171,954.9	66,887.8	982,177.5	53,740.9	2,177,345.4
Dec. 15	279,782.3	1,027,666.3	171,940.1	68,126.2	967,061.4	53,551.1	2,269,155.7
Dec. 22	279,782.3	1,027,183.3	176,627.6	69,565.5	971,648.8	53,525.6	2,414,023.5
Dec. 29	278,792.3	1,032,973.0	179,323.0	71,371.5	981,301.1	53,670.8	1,722,704.0
Jan. 5	279,782.3	1,049,667.5	172,951.4	77,341.0	1,000,578.3	53,664.2	2,125,942.2
<b>Boston.</b>							
Dec. 15	43,680.0	183,446.0	15,306.0	5,494.0	207,258.0	8,693.0	169,855.8
Dec. 22	43,680.0	186,122.0	16,125.0	5,625.0	210,833.0	8,709.0	182,565.6
Dec. 29	43,680.0	183,439.0	15,160.0	6,094.0	204,569.0	8,687.0	133,627.7
Jan. 5	43,680.0	178,521.0	15,748.0	6,265.0	214,861.0	8,656.0	199,483.6
<b>Phila.</b>							

# Bankers' Gazette.

For Dividends see page 83.

Wall Street, Friday Night, Jan. 11 1907.

**The Money Market and Financial Situation.**—The security markets have been more active this week than during the holiday period. In the bond department at the Exchange during the early part of the week there was a notable increase in the volume of business, suggesting a larger investment demand, but the \$3,000,000 record then made has not been maintained. Instead, the transactions have day by day grown smaller until they are only one-half to two-thirds the amount mentioned.

Evidently some of the influences affecting sentiment and operations in Wall Street are more or less at variance. Exchange rates at several interior points indicate that a return flow of currency towards this centre is well under way and the local money market is easier. Abroad, too, the financial situation has improved this week. The Bank of England reports an increase of reserve to about 40% of its liabilities, as against 33½% last week, and both the Bank of France and the Imperial Bank of Germany have materially increased their gold reserves.

At the same time the shares of certain railway companies, whose affairs are being officially or judicially investigated, have declined in value and a tendency to caution in investment circles seems to very generally prevail.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 15%. To-day's rates on call were 4@5½%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,371,154, and the percentage of reserve to liabilities was 39.97, against 33.50 last week.

The discount rate remains as fixed October 19 at 6%. The Bank of France shows a decrease of 7,425,000 francs in gold and 1,550,000 francs in silver.

The New York City clearing-house banks in their statement of January 5 showed a decrease in the reserve held of \$402,100 and a surplus over the required reserve of \$147,825, against \$5,369,225 the previous week.

	1907. Jan. 5.	Differences from previous week.	1906. Jan. 6.	1905. Jan. 7.
Capital	123,150,000		116,472,700	115,972,700
Surplus	156,632,300		140,800,500	133,482,500
Loans and discounts	1,049,667,500	Inc. 16,694,500	1,004,658,300	1,069,742,700
Circulation	53,664,200	Dec. 6,600	52,912,900	43,172,400
Net deposits	1,000,578,300	Inc. 19,277,200	983,742,800	1,169,168,600
Specie	172,951,400	Dec. 6,371,600	167,336,000	203,684,000
Legal tenders	77,341,000	Inc. 5,969,500	79,170,700	85,216,400
Reserve held	250,292,400	Dec. 402,100	246,506,700	288,900,400
25% of deposits	250,144,575	Inc. 4,819,300	245,935,700	277,292,150
Surplus reserve	147,825	Dec. 5,221,400	571,000	[11,608,250

a \$16,401,600 United States deposits included, against \$16,529,000 last week and \$8,423,000 the corresponding week in 1905. With these United States deposits eliminated, the surplus reserve would be \$4,248,225 on Jan. 5 and \$9,501,475 on Dec. 29.

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

**Foreign Exchange.**—The market was lower this week, influenced by firm rates for money, by some speculative selling, and by a light demand for remittance; the tone was steadier at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 81 for sixty day and 4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8050@4 8075 for long, 4 8475@4 8485 for short and 4 8555@4 8565 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80½. Cotton for payment 4 79½@4 79¾. cotton for acceptance 4 8010@4 8020 and grain for payment 4 80¾@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21¾ for long and 5 20@5 19¾ for short. Germany bankers' marks were 93¾@93 15-16d for long and 94½@94 11-16d for short. Amsterdam bankers' guilders were 40 03@40 05 for short.

Exchange at Paris on London to-day 25f. 21c.; week's range 25 f. 21½c. high and 25f. 21c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual</b>			
High	4 8075 @ 4 8125	4 8520 @ 4 8540	4 8620 @ 4 8635
Low	4 8045 @ 4 8050	4 8465 @ 4 8470	4 8550 @ 4 8560
<b>Paris Bankers' Francs</b>			
High	5 22½ @ 5 21¾	5 19¾ @ 5 19¾a	
Low	5 23¼ @ 5 22½	5 20h @ 5 19¾h	
<b>Germany Bankers' Marks</b>			
High	93¾ @ 93 15-16d	94¾ @ 94 11-16d	
Low	93¼ @ 93¾	94 9-16 @ 94¾	
<b>Amsterdam Bankers' Guilders</b>			
High		40 03 @ 40 05	
Low		40 @ 40 1-16	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. r 1-32 of 1%. p 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 10c. per \$1,000 premium. New Orleans bank 40c. per \$1,000 discount; commercial 25c. per \$1,000 premium. Chicago, par; St. Louis 10c. per \$1,000 premium; San Francisco 50c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

As noted above, the market for railway and industrial bonds was unusually active on Monday and Tuesday, but later the aggregate daily transactions are little larger than the recent average.

A few issues have been conspicuously active, including Atchison, Interborough-Metropolitan, Pennsylvania and United States Steel. Closing quotations are in many cases fractionally higher than last week.

**United States Bonds.**—Sales of Government bonds at the Board include \$1,000 4s coup., 1907 at 100¾, \$7,000 4s reg., 1907, at 100¾, \$1,000 3s coup., 1908-18, at 103¼, and \$3,000 4s coup., 1925, at 129½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11
2s. 1930	registered	Q-Jan *104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s. 1930	coupon	Q-Jan *104¼	*104¼	*104¼	*104¼	*105	*104¼
3s. 1908-1918	registered	Q-Feb *102	*102	*102	*102	*102	*102
3s. 1908-1918	coupon	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	103¼
3s. 1908-1918	small coupon	Q-Feb *102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s. 1907	registered	Q-Jan *100¾	*100¾	*100¾	*100¾	100¾	*100¾
4s. 1907	coupon	Q-Jan *100¾	*100¾	*100¾	*100¾	100¾	*100¾
4s. 1925	registered	Q-Feb *129	*129½	*129½	*129½	*129	*129
4s. 1925	coupon	Q-Feb *129½	*129½	129½	129½	*129½	*129½
2s. 1936	Panama Canal reg.	Q-Nov					

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

**Railroad and Miscellaneous Stocks.**—The stock market has been more active than last week, over 1,000,000 shares having been traded in on Monday. The market was inclined to heaviness during the early part of the week, especially on Tuesday, under the influence of a 15% call-loan rate, but prices generally recovered later on easier money market conditions. To-day, however, the market was weak, following the announcement that Pennsylvania officials will ask the stockholders to authorize a large new issue. The stock declined 4 points.

The other exceptional features have been Great Northern and Northern Pacific, which declined about 6 points and recovered feebly. Delaware & Hudson has lost a part of the advance noted last week, and Canadian Pacific is down over 5 points.

The miscellaneous and industrial list has been less erratic. Anaconda Mining has kept within a range of less than 5 points, closing near the lowest. Colorado Fuel & Iron has been relatively strong, and Steel preferred is nearly a point higher than last week.

For daily volume of business see page 96.

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

STOCKS. Week ending Jan. 11.	Sales for Week.	Range for week.		Range Year 1906.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	400	\$6¾ Jan 7	\$7¼ Jan 11	\$2¼ Jan	\$9¼ Nov
Amer Woolen rights	31,901	5c. Jan 7	11c. Jan 10	3c. Dec	25c. Dec
Bethlehem Steel Corp.	100	20½ Jan 10	20½ Jan 10	17½ Oct	26½ Aug
Preferred	100	65 Jan 9	65 Jan 9	62 Dec	88½ June
Can Pac subscrip rec'ts	148	194¼ Jan 5	194¼ Jan 7	153¼ July	190¼ Dec
Comstock Tunnel	14,600	35c. Jan 7	43c. Jan 7	10c. Mch	40c. Mch
Consolidation Coal	200	97½ Jan 11	98 Jan 11	95 Sept	100 Nov
Des Moines & Ft Dodge	300	16 Jan 8	18 Jan 7	14 Oct	23½ Jan
General Chemical, pref.	500	100½ Jan 11	101½ Jan 10	102 Nov	106¾ Feb
General Electric rights	22,289	11¼ Jan 10	12 Jan 7	11½ Dec	12½ Nov
Knickerbocker Ice, pref.	200	68¼ Jan 8	68¼ Jan 8	66 Dec	85¾ Sept
Manhattan Beach	200	5 Jan 9	5 Jan 10	5 May	15¼ Jan
N Y & N J Telephone	113	112¼ Jan 11	115 Jan 5	124 Oct	155¼ Feb
Rights	3,560	4 Jan 5	4½ Jan 11	4½ Dec	5 Dec
Ontario Silver Mining	40,200	5 Jan 7	8¾ Jan 10	1½ June	5½ Dec
Quicksilver Mining	500	7½ Jan 10	1 Jan 10	1¼ Mch	2½ Jan
Sears, Roebuck & Co. pf	240	93½ Jan 8	93½ Jan 8	93 Dec	95 Dec
Standard Mining	1,300	\$3¼ Jan 8	\$3.70 Jan 11	\$2¼ Dec	\$5 Jan
United Cigar Mfrs, pref.	700	93 Jan 11	94¾ Jan 5	90¾ Dec	94 Dec
U S Leather, pref.	300	111 Jan 9	112 Jan 10	103¼ July	117 Feb
Vulcan Belting	25	8 Jan 5	8 Jan 5	8 Dec	15¼ Jan

**Outside Market.**—The activity and more important price changes in outside securities this week have been confined to a few issues, the market on the whole being of an uncertain character. Tennessee Copper was unusually active and from 50 reached 55¼, ending the week at 53 ex-div. Greene Consolidated Copper rose from 32½ to 33½, then dropped to 30¾, closing to-day at 31. United Copper common advanced from 74½ to 75¼, sank to 73, the close to-day being at 73½. Nevada-Utah moved up from 4½ to 5¼ and to-day eased off to 5. Trinity Copper fluctuated widely, a loss of 10 points to 30 being followed by a jump to 39. It declined finally to 30½. Boston Consolidated Copper advanced from 33 to 33½, but fell off to 31¼. Davis-Daly Estates sold up from 17½ to 19 and back to 17½. Utah Copper advanced from 35 to 37¾, but reacted to 37. Nipissing in the beginning of the week rose from 14½ to 15, but weakened and to-day dropped to 13½, closing at 13½. Manhattan Transit and Mackay Companies issues were the leading features outside the copper shares, the former advancing from 3¾ to 5¼ and to-day, on heavy buying, to 6½. The close was at 5¾. Mackay Companies common advanced from 70½ to 74½ and ends the week at 73. The preferred from 67¾ rose to 71. Western Ice ran up from 24½ to 30¾, weakened to 27½ and closed to-day at 28. Standard Oil lost a point to 525, subsequently advancing to 538¾. American Writing Paper preferred gained about six points to 26. Havana Tobacco common sold up from 13½ to 15 and back to 14½. Mallory Steamship rose sharply from 41½ to 45. Great Northern rights from 21 advanced to 21½, sank to 18 and recovered finally to 20.

Outside quotations will be found on page 96.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
106 1/2	106 7/8	106 1/2	106 1/2	106 1/2	106 1/2	287,125	85 3/4	110 1/2	77 1/2	93 3/4	
100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	4,307	29 1/2	106 1/2	99	105 1/2	
132 1/2	133 1/2	131 1/2	131 1/2	131 1/2	131 1/2	2,355	131 1/2	167 1/2	120	170	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	27,060	105 1/2	125 1/2	100 1/2	117	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	824	91	99 1/2	91	100	
80	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	156,586	71	94 1/2	56 1/2	91 1/2	
115	135	115	135	115	135	124	124	153 1/2	140	153	
128	128	130	130	130	130	130	130	150	84	91 1/2	
80	88	80	88	80	88	42,850	153 1/2	201 1/2	130 1/2	177 1/2	
194 1/2	195 1/2	192 1/2	191 1/2	192 1/2	193 1/2	20	67 1/2	70 1/2	67	74 1/2	
63 1/2	66	64	65 1/2	65 1/2	65 1/2	20	204	239 1/2	190	235	
215	220	215	220	215	220	17,620	51 1/2	65 1/2	45 1/2	60 1/2	
55 1/2	56	55 1/2	56	55 1/2	56	600	25 1/2	35 1/2	25 1/2	35 1/2	
27	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	500	70	77 1/2	70	77 1/2	
69	69	70	68	68	68	4,650	16	23 1/2	17 1/2	25 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	79 1/2	86 1/2	83 1/2	89	
77	80	77 1/2	77 1/2	77 1/2	77 1/2	300	70	80	60	78 1/2	
69 1/2	73	69 1/2	73	69 1/2	73	1,500	24 1/2	39 1/2	29	37 1/2	
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	148,800	116 1/2	199 1/2	168 1/2	187 1/2	
150 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	3,107	116 1/2	218	182 1/2	192 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	18,400	32 1/2	33 1/2	219 1/2	249	
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	9,815	192	240	150	265 1/2	
202 1/2	203 1/2	201 1/2	203 1/2	201 1/2	203 1/2	722	225	270	234	265 1/2	
233 1/2	233 1/2	230 1/2	234 1/2	226 1/2	231 1/2	100	168	198	150	225	
165 1/2	175	165 1/2	175	165 1/2	175	100	175	202	195	230	
175	185	175	185	175	185	300	25	42 1/2	17 1/2	42 1/2	
9	12	9	12	9	12	1,900	3 1/2	13 1/2	6	13 1/2	
22	29	22	28	22	28	4,100	11 1/2	47 1/2	30 1/2	64	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	89	109 1/2	90	111	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	110	118	115 1/2	121 1/2	
91	91 1/2	92 1/2	92 1/2	91	91 1/2	10,150	29 1/2	41	22 1/2	30 1/2	
108 1/2	112 1/2	107 1/2	108 1/2	108 1/2	110	960	66 1/2	73 1/2	62 1/2	69 1/2	
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,500	43	54	32 1/2	55	
67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,940	189	234 1/2	178 1/2	204 1/2	
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	437 1/2	36 1/2	51 1/2	35 1/2	49 1/2	
225	225	224	224	222	223	500	535	560	335	355	
620	535	515	535	515	535	3,400	36 1/2	51 1/2	27 1/2	39 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	500	83	91 1/2	83 1/2	91 1/2	
83	83	82 1/2	82 1/2	82 1/2	82 1/2	150	79 1/2	102	76 1/2	96 1/2	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	500	16	22 1/2	11 1/2	22 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	32	45	21	21	
37	40	37 1/2	41	36	40	40,235	38 1/2	50 1/2	37 1/2	52 1/2	
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	2,300	74 1/2	83	74 1/2	85 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,535	62 1/2	76 1/2	63	75	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	68	68	76	63	75	
65	70	65	70	65	70	80	70	94	85	96	
85	95	85	95	85	95	18,425	178	348	236	335	
187	189 1/2	185 1/2	189 1/2	183	186 1/2	51,700	70 1/2	85	53	90	
84 1/2	85	83 1/2	85	82 1/2	83 1/2	81 1/2	Nov 23	92 1/2	83	90	
45	45	45 1/2	45 1/2	44	45	11 1/2	Oct 25	23 1/2	17	24 1/2	
84	86	84	86	84	86	1,800	33 1/2	53	15	38 1/2	
126	126	126	126	126	126	500	77 1/2	97 1/2	50	82	
94	94	94 1/2	94 1/2	91 1/2	93 1/2	200	92 1/2	99 1/2	90	97 1/2	
170 1/2	170 1/2	169 1/2	170 1/2	169 1/2	170 1/2	700	164	184 1/2	152 1/2	183	
36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	28,860	33 1/2	55 1/2	24	32	
78 1/2	74 1/2	74 1/2	75 1/2	74 1/2	74 1/2	4,220	70 1/2	87 1/2	50	61	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,400	24	34 1/2	24	32	
50	50 1/2	51	51 1/2	50 1/2	50 1/2	900	45	63 1/2	50 1/2	61	
79 1/2	79 1/2	73 1/2	80 1/2	78 1/2	80 1/2	400	77	84 1/2	81 1/2	87	
30 1/2	30 1/2	29	30 1/2	28 1/2	30 1/2	300	22 1/2	37 1/2	22 1/2	36 1/2	
61	61	60 1/2	61 1/2	60 1/2	61 1/2	2,400	49	71	52 1/2	70	
29	33	28	33	28	33	75	27 1/2	44 1/2	28 1/2	47 1/2	
70	80	70	80	70	80	300	61 1/2	81 1/2	50 1/2	106	
64	67	65	68	67 1/2	67 1/2	12,000	136 1/2	156 1/2	134 1/2	157 1/2	
144 1/2	145 1/2	144 1/2	145 1/2	143 1/2	144 1/2	3,824	140	162	161	175	
142 1/2	142 1/2	142 1/2	143 1/2	143 1/2	143 1/2	103	103	127	114	133	
105	110	105	110	105	110	4,800	18 1/2	29 1/2	18 1/2	26	
27	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,500	58 1/2	84 1/2	56 1/2	84 1/2	
57	59	58 1/2	58 1/2	58	58	400	90	100 1/2	86	106	
87	89	88	88	87	88	4,300	134	164	89	145	
139	138	137 1/2	137 1/2	134 1/2	136 1/2	400	163 1/2	183 1/2	148	173	
167	169 1/2	160	169 1/2	165	170	14,000	29	43 1/2	24	39 1/2	
40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	1,650	64 1/2	76	56 1/2	73	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	31,775	85 1/2	106 1/2	94 1/2	107 1/2	
92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	92 1/2	700	133	149 1/2	137	158	
140	145	140	145	144	145	2,400	36	59 1/2	33 1/2	45	
59	59	58 1/2	58 1/2	58 1/2	58 1/2	18 1/2	Jan 16	30	17 1/2	24 1/2	
26 1/2	28	26 1/2	28	26 1/2	28	48,600	126	156 1/2	136 1/2	167 1/2	
133 1/2	134 1/2	133 1/2	134 1/2	132 1/2	133 1/2	1,250	59	73 1/2	42	76 1/2	
62 1/2	62 1/2	63 1/2	63 1/2	60	63 1/2	111	111	120 1/2	114	122 1/2	
112	120	112	120	112	120	600	80	92	74	95	
90	90	90 1/2	91 1/2	88	92	100	189 1/2	204 1/2	191 1/2	221 1/2	
189 1/2	190 1/2	189 1/2	191 1/2	188 1/2	191 1/2	100	43 1/2	57 1/2	40 1/2	64	
47 1/2	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	8,650	84 1/2	97 1/2	76	88 1/2	
92	92 1/2	91 1/2	92 1/2	91 1/2	91 1/2	2,795	84 1/2	96	76	88 1/2	
88	90 1/2	88	90 1/2	88	89	602	89 1/2	96	91 1/2	96	
187 1/2	189 1/2	187 1/2	189 1/2	185 1/2	188	63,600	179 1/2	232 1/2	165	216 1/2	
123	123 1/2	123 1/2	124 1/2	123	125	900	103	142	78 1/2	109 1/2	
98	106	100	108	100	108	105	Jan 5	106	100	108	
118	125	120	128	120	125	105 1/2	Jan 10	135	85	109	
139 1/2	140	140	141 1/2	139 1/2	140 1/2	512,190	122 1/2	147 1/2	131 1/2	148	
35	40	34	40	34	40	33	Apr 25	46 1/2	27	48 1/2	
77	81 1/2	77	81 1/2	77	81 1/2	75	May 2	87	70	87 1/2	
105 1/2	105 1/2	100	108	100	108	100	May 4	109	105	112	
136 1/2	138 1/2	136 1/2	139 1/2	135	137 1/2	1,018,300	112	164	279	Jan 143 1/2	
91	91	91	92	90	91 1/2	600	89	96	90	97	
90	96	94	94	93	95	210	90	102	84	101	
29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	35,740	22 1/2	32 1/2	21 1/2	37 1/2	
63 1/2	64 1/2	64	64 1/2	62 1/2	64 1/2	4,900	60	69 1/2	60 1/2	67	
68	69 1/2	68 1/2	69 1/2	69	69 1/2	900	60	72 1/2	67	72 1/2	
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	900	40 1/2	51 1/2	45	51 1/2	
24 1/2	25 1/2	25 1/2	25 1/2	24	25 1/2	300	20 1/2	27 1/2	20	27 1/2	
59 1/2	59 1/2	59	59 1/2	58 1/2	59 1/2	900	48 1/2	63 1/2	55	66 1/2	
94 1/2	94 1/2	94	94 1/2	92 1/2	93 1/2	82,020	61	97 1/2	57 1/2	72 1/2	
116 1/2	117 1/2	117	117								

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Union Pacific, Western Maryland, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exchange, U.S. Exchange, and various trust companies, with columns for bid and ask prices.

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



BONDS					BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE												
WEEK ENDING JAN 11					WEEK ENDING JAN 11												
Bid	Ask	Week's Range or Last Sale		No	Low	High	Bid	Ask	Week's Range or Last Sale		No	Low	High				
		Friday	Jan 11						Friday	Jan 11							
Chic St L & Pitts See Penn Co							Erle & Pitts See Penn Co										
Chic St P M & O con 6s. 1930	J-D	129 3/4	129 3/4	129 3/4	1	129 1/2	136	Evans & T H 1st cons 6s. 1921	J-J	114 1/4	117	Dec '06	117	118			
Cons 6s reduced to 3 1/2s. 1930	J-D	90 3/4	93	Dec '03				1st general gold 5s. 1942	A-O	105 3/4	108 1/2	Dec '06	106 1/2	109 1/2			
Ch St P & Minn 1st g 6s 1913	M-N	129 1/2	133 1/2	Oct '06		131 1/2	135 1/2	Mt Vernon 1st gold 6s. 1923	A-O	108	114	Apr '05					
Nor Wisconsin 1st 6s. 1930	J-J	125 3/4	129 3/4	Nov '06				Suill Co Branch 1st g 5s. 1930	A-O	101 1/2	105 1/4	Feb '06	106 1/4	106 3/4			
St P & S City 1st g 6s. 1919	A-O	119	121	Nov '06		119 1/2	124 3/4	Largo & So See Ch M & St P									
Chicago Ter Trans g 4s. 1947	J-J		99 1/4	Nov '06	40	99 1/4	101 1/2	Lint & Pere M See Pere Mar									
Coupon off			99 1/4			96	100 1/4	Fla C & Penn See Sea Air Line									
Chic & West Ind gen g 6s 7/1932	Q-M	112 1/4	112	Dec '06		110	114 3/4	Fort St U D Co 1st g 4 1/2s. 1941	J-J	96 3/4	105	Mar '98					
Consol 50-year 4s. 1952	J-J		98 3/4	Dec '06		97 7/8	98 3/4	Ft W & Den C 1st g 6s. 1921	J-D	110	110 1/2	111	4	110	115		
Chic & W Mich See Pere Marq								Ft W & Rio Gr 1st g 4s. 1928	J-J		88 1/2	90	Dec '06	84	91		
Choc O & Gulf See C R I & P								(Al Har & S A See So Pac Co									
Cin H & D 2d gold 4 1/2s. 1937	J-J		113	Oct '06				(Al H & H of 1882 1st 5s. 1913	A-O	103	Sale	103	103	1	98 1/2	103	
Cin D & I 1st gu g 5s. 1941	M-N	104 1/2	107	Aug '06		107	112	Georgia & Ala See Sea A Line									
C Find & Ft W 1st gu 4 1/2s. 1923	M-N							Ga Car & Nor See Sea A Line									
Cin I & W 1st gu g 4s. 1953	J-J		94	91	Mar '06	91	91	Georgia Pacific See So Ry									
C I St L & C See C C C & St L								Gula V G & Nor See So Pac Co									
Cin S & C See C C C St L								Gouv & Oswegat See N Y Cent									
Clearfield & Mah See B R & P								Grand Rap & Ind See Penn RR									
Clev Cin C & St L gen g 4s 1932	J-J	101 1/4	101 1/2	101	101 1/4	17	100 1/2	105 3/4	Gray's Pt Term See St L S W								
Cairo Div 1st gold 4s. 1936	J-J	99 3/4	99 3/4	99 3/4	1	99 3/4	101 1/2	Gt Nor-C B & Q coll tr 4s 1921	J-J	96 1/2	Sale	96 1/4	97	217	93 3/8	101 7/8	
Cin W & M Div 1st g 4s. 1941	J-J		98	Jan '07		98	101 1/2	Registered. h	Q-J			96 1/4	96 3/8	4	96 1/2	101 1/2	
St L Div 1st col tr g 4s. 1930	M-N	98	100 1/4	Dec '06		98 1/2	103	Greenbrier Ry See Ches & O									
Registered. 1930	M-N	97	97	97	5	96	96	Guil & S I 1st ref & t g 5s 6/1952	J-J	93 1/2	104	103 1/4	Dec '06		101 1/2	105 3/4	
Spr & Col Div 1st g 4s. 1940	M-S	94	99 1/2	Feb '05				Han & St Jo See C B & Q									
W W Val Div 1st g 4s. 1940	J-J	96 1/4	98	Sep '06		96	98	Housatonic See N Y N H & H									
C I St L & C consol 6s. 1920	M-N	104	105	Jan '04		99 1/2	103 1/2	Hock Val 1st consol g 4 1/2s. 1939	J-J	104 1/2	Sale	104	104 1/2	19	104 7/8	110	
1st gold 4s. 1936	Q-F	99 3/4	99 1/2	Dec '06		101	103	Registered. 1939	J-J			103	Nov '06		103	103	
Registered. 1936	Q-F	99 3/4	101	May '06		112 1/2	115	Col & H V 1st ext g 4s. 1948	A-O	98 1/4		95 3/4	Nov '06		98 1/2	101 1/4	
Cin S & C con 1st g 5s. 1928	J-J	108 1/2	113 1/4	J'ne '06		118 1/2	122	Col & T 1st ex 4s. 1955	F-A			100	Dec '06		100	101 1/4	
C C C & I consol 7s. 1914	J-D	116	119	Dec '06				Houst E & W Tex See So Pac									
Consol sink fund 7s. 1914	J-D							Houst & Tex Cen See So Pac Co									
General consol gold 6s. 1934	J-J	130 1/2	131 1/2	131 1/2	5	134	135	Illinois Central 1st g 4s. 1951	J-J	107		109 1/2	Sep '06		109 1/2	109 1/2	
Registered. 1934	J-A							Registered. 1951	J-J			104 1/2	Aug '06		104 1/2	104 1/2	
Ind Bl & W 1st pref 4s. 1940	J-A		104 1/2	Nov '01				1st gold 3 1/2s. 1951	J-J	100 1/2		100	J'ne '06		99 7/8	100	
O Ind & W 1st pf 5s. 1938	Q-J					95	101	Registered. 1951	J-J			95 1/2	J'ly '06		95 1/2	95 1/2	
Peo & East 1st con 4s. 1940	Q-J	94	94	Jan '07		69	80	Extended 1st g 3 1/2s. 1951	A-O			98	J'ne '06		99 1/2	101 1/4	
Income 4s. 1930	Apr	72 1/2	Sale	72 1/4	72 3/4	13	80	1st gold 3s sterling. 1951	M-S			70	Oct '04				
Ci Lor & Wh con 1st g 5s. 1933	A-O	112 3/4	112 3/4	112 3/4	1	112 1/4	115 1/2	Coll Trust gold 4s. 1952	A-O	101	102	103	Dec '06		101	107 1/4	
Clev & Marietta See Penn RR								Registered. 1952	A-O			102	Oct '01				
Clev & Mahon Val g 5s. 1938	J-J	111 1/8	116 1/2	Jan '06				L N O & Tex gold 4s. 1953	M-N	101 1/2		101 1/2	101 1/2		101	106 1/2	
Clev & Pitts See Penn Co								Registered. 1953	M-N			100	May '06		100	100	
Col Midland 1st g 4s. 1947	J-J	74	72 3/4	73 1/2	6	71	79 1/2	Cairo Bridge gold 4s. 1950	J-D			105	Aug '06		105	105	
Colorado & Sou 1st g 4s. 1929	F-A	94	Sale	93	94 1/2	47	91	Louisv Div & Term g 3 1/2s. 1953	J-J	89 1/4		93 1/2	Nov '06		91 1/2	94 1/4	
Colum & Greenv See So Ry								Middle Div reg 5s. 1921	F-A	104 1/2		123	May '06				
Col & Hock Val See Hock Val								Omaha Div 1st g 3s. 1951	F-A			78 1/2	Apr '06		78 1/2	78 1/2	
Col & Tol See Hock Val								St Louis Div & term g 3s. 1951	J-J	76		78 3/4	78 3/4	2	80	82 1/2	
Col Conn & Term See N & W								Registered. 1951	J-J								
Conn & Pas Rivs 1st g 4s. 1943	A-O							Gold 3 1/2s. 1951	J-J	88	91	93 1/2	J'ne '06		93 1/2	93 1/2	
Dak & Gt So See C M & St L								Registered. 1951	J-J			90 1/2	Oct '06				
Dallas & Waco See M K & I								Spring Div 1st g 3 1/2s. 1951	J-J	87 3/4		100	Nov '06				
Del Lack & Western 7s. 1907	M-S	193 3/4	104 7/8	Apr '06		104 7/8	107 7/8	Western Lines 1st g 4s. 1951	F-A	102 1/4		102	102	1	102	107 3/4	
Morris & Essex 1st 7s. 1914	M-N	119 1/4	119 1/2	Nov '06		119 1/2	126 1/8	Bellev & Car 1st 6s. 1923	J-D	117 1/4		122	Dec '05				
1st consol guar 7s. 1915	J-D	120 1/8	122	Sep '06		121	127	Carb & Shaw 1st g 4s. 1932	M-S	95		90	Nov '08				
Registered. 1915	J-D		127	J'ne '05				Chic St L & N O g 5s. 1951	J-D	118 3/4	122 1/2	121 1/4	Dec '06		120 1/4	123 1/2	
1st ref gu g 3 1/2s. 2006	J-D	98						Registered. 1951	J-D			119 3/4	Mar '04				
N Y Lack & W 1st 6s. 1921	J-J	120 1/2	126 1/2	Sep '06		121 3/4	126 1/4	Gold 3 1/2s. 1951	J-D			93 3/8	May '04				
Construction 5s. 1923	F-A	111	108 1/2	Aug '06		108 1/2	114 3/4	Registered. 1951	J-D								
Term & improve 4s. 1923	M-N		102 3/8	Aug '06		102	102 3/8	Memph Div 1st g 4s. 1951	J-D	100		101 1/2	Aug '06		101 1/2	101 1/2	
Syr Bing & N Y 1st 7s. 1906	A-O		102 3/8	Aug '06		101 1/2	104 1/4	St L Sou 1st gu g 4s. 1931	M-S	99 3/4		103	Nov '04				
Warren 1st ref gu g 3 1/2s. 2000	F-A		102	Feb '03				Ind Bl & West See C C C & St L									
Del & Hud 1st Pa Div 7s. 1917	M-S	125 1/8	133	Feb '06		133	133	Ind Dec & W 1st g 5s. 1935	J-J			105	105	2	106 3/8	108 7/8	
Registered. 1917	M-S		147	Aug '01				1st guar gold 5s. 1935	J-J			107 1/2	Dec '06				
10-yr conv deb 4s. 1916	J-D	107 1/2	Sale	107 3/8	109	154	106	Ind Ill & Ia 1st g 4s. 1950	J-J	95 1/2	100	99	Oct '06		98 1/4	100	
Alb & Sus con 3 1/2s. 1946	A-O	112	115	Dec '06		105	118	Int & Great Nor 1st g 6s. 1919	M-N	115 1/2	Sale	115 1/2	115 1/2	3	115	120	
Cons & Saratoga 1st 7s. 1921	M-N	132 3/8	133 1/2	Dec '06		133 1/2	133 1/2	2d gold 5s. 1909	M-S	99 1/2	100	99 1/2	99 1/2	6	98	102 1/4	
Del Riv RR Bridge See Pa RR								3d gold 4s. 1921	M-S	77	79	77	79	10	73	89	
Denv & R Gr 1st con g 4s. 1930	J-J		97 3/4	98	3	98	101 1/4	Iowa Central 1st gold 5s. 1938	J-D	110	111	110	110	2	109	115	
Consol gold 4 1/2s. 1930	J-J	101 3/4	106	Oct '06		106	108	Gold 4s. 1951	M-S			85	85 3/8	Nov '06		83 3/4	88
Improvement gold 5s. 1928	J-D	104	Sale	104 3/4	104 3/4	1	105	Jefferson RR See Erie									
Rio Gr West 1st g 4s. 1939	J-J	93 3/4	Sale	93 3/4	94	6	94 1/4	Kal A & G R See L S & M S									
Alge and col trust 4s. 1949	A-O		88	88	Dec '06		86 1/4	Kan & Mich See Tol & O C									
Utah Cent 1st gu g 4s. 1917	A-O							K C F T S & M See St L & S F									
Rio Gr So gu See Rio Gr So								K C & M R & B See St L & S F									
Des Mol & Ft D See M & St L								Kan C & Pac See M K & T									
Des M & Minn See Ch & N W								Kan City Sou 1st gold 3s. 1950	A-O	71	72	71 1/4	71 3/4	17	70	75 1/4	

BONDS		Price Friday Jan 11		Week's Range or Last Sale		Range Year 1906		BONDS		Price Friday Jan 11		Week's Range or Last Sale		Range Year 1906		
N. Y. STOCK EXCHANGE WEEK ENDING JAN 11		Bid	Ask	Low	High	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING JAN 11		Bid	Ask	Low	High	Low	High	
Louis & Nashv—(Continued)	M-N	106 3/4	109	109	Mar'05	127	130	N Y Cent & H R—(Continued)	A-O	103	Sale	103	105	16	104	109
L Cin & Lex gold 4 1/2s...1931	J-J	123	127	127	Dec'06	122 1/2	124 1/2	Nor & Mont 1st gu g 5s.1916	J-J	103	Sale	102 1/2	102 7/8	20	102 1/2	107 1/2
N O & M 1st gold 6s...1930	J-J	122 1/4	122 1/4	122 1/4	Mar'06	107 1/4	107 1/4	West Shore 1st 4s gu...2361	J-D	93 1/2	95	94	94 1/2	3	94	101 1/2
N O & M 2d gold 6s...1930	M-S	107 1/4	107 1/4	107 1/4	Aug'06	117 1/2	120 1/2	Registered.....2361	J-D	98 1/2	98 1/2	98	98 1/2	31	96 1/4	101 1/2
Pensacola Div gold 6s...1920	M-S	118 7/8	118	118	Nov'06	71 1/2	71 1/2	Lake Shore gold 3 1/2s...1997	J-D	98	98 1/2	98	98 1/2	31	96 1/4	101 1/2
St L Div 1st gold 6s...1921	M-S	75	75	71 1/2	Sep'06	116	116	Registered.....1997	M-S	112 1/2	112 1/2	125 1/2	Mar'06	122 1/2	125 1/2	
2d gold 3s...1980	M-S	116	116	116	Jly'06	108 1/2	108 1/2	Debutent g 4s...1928	J-J	114	114	139	Jan'03	119	119	
Ati Knox & Nor 1st g 5s.1946	J-D	108 1/2	108 1/2	108 1/2	Jan'06	108	110	Ka A & G R 1st gu c 5s.1938	J-J	129	129	104	Dec'06	104	107 1/2	
Hender Edge 1st g 6s.1931	M-S	96 1/4	97 1/2	97 1/2	Jly'06	111	117 1/2	Mahou C' RR 1st 5s...1934	J-J	106	106	118 1/2	Jly'06	118 1/2	120	
Kentucky Cent gold 4s...1987	J-J	103	107 1/2	103	Jly'06	111 1/2	112 1/2	Pitts McK & Y 1st gu 6s.1932	J-J	102	102	106 1/2	Nov'00	106 1/2	107 1/2	
L & N & M 1st g 4 1/2s.1945	M-S	92	92	92	92	98	101	2d guar 6s...1934	J-J	100	100	94 1/2	Dec'06	94 1/2	94 1/2	
L & N-South M joint 4s.1952	J-J	112 1/2	114	114	Dec'06	111	117 1/2	McKees & B V 1st g 6s.1918	J-J	115 1/2	115 1/2	104	Dec'06	104	107 1/2	
N Fla & S 1st gu g 5s...1937	F-A	112	112	112	112	111 1/2	112 1/2	Mich Cent 1st consol 6s.1909	M-S	100	100	119	J'ne'06	119	119	
Pens & Atl 1st gu g 6s...1921	F-A	111 1/4	115 1/4	115 1/4	Mar'05	107	107	5s...1931	M-S	100	100	103	Dec'06	103	104 1/2	
S & N Ala con gu g 5s...1936	F-A	104 1/2	107	107	Dec'05	97	100 1/2	Registered.....1931	Q-M	100	100	106 1/2	Nov'00	106 1/2	107 1/2	
Sink fund gold 6s...1910	A-O	95	97	97	May'06	97	100 1/2	Registered.....1940	J-J	100	100	94 1/2	Dec'06	94 1/2	94 1/2	
L & Jett Bdge Co gu g 4s...1945	M-S	95	97	97	May'06	97	100 1/2	Registered.....1940	J-J	100	100	106 1/2	Nov'00	106 1/2	107 1/2	
L N A & Ch See C I & L								1st g 3 1/2s...1951	M-N	90	95	95	Dec'06	95	98 1/2	
Mahon Coal See L S & M S								Bat C & Stur 1st gu g 3s.1989	J-D	101 1/2	101 1/2	101 1/2	Jly'06	101 1/2	101 1/2	
Manhattan Ry consol 4s.1990	A-O	99 3/4	100 1/2	100 1/2	Apr'05	102 3/8	106	N Y & Harlem g 3 1/2s...2000	M-N	112	112	119 1/2	Mar'05	119 1/2	120	
Registered.....1990	A-O	101 1/4	100 1/4	100 1/4	100 1/4	102 3/8	106	Registered.....2000	M-N	112	112	119 1/2	Mar'05	119 1/2	120	
Metropol El 1st g 6s...1908	J-J	85 1/2	85 1/2	85 1/2	86	75 1/2	87	N Y & North 1st g 5s...1927	A-O	113 1/4	113 1/4	113 1/4	114	3	111 1/4	118
McK'pt & B V See N Y Cent								R W & O con 1st ext 5s.1922	A-O	100	100	99 1/2	100 1/2	28	99 1/2	104 1/2
Metropolitan El See Man Ry								Osw & R 2d gu g 5s...1915	F-A	100	100	101 1/2	J'ne'06	101 1/2	101 1/2	
Mex Cent consol gold 4s...1911	J-J	27 1/2	27	27	27 1/2	16 1/2	24 1/2	R W & O T R 1st gu g 5s.1918	M-N	98	98	103 1/2	Aug'06	103 1/2	104	
1st consol income g 3s.1939	Jly	20	21	19 1/2	21	14	21 1/2	Utica & Blk Riv gu g 4s.1922	J-J	102 1/2	102 1/2	102 1/2	103	14	102	106
2d consol income g 3s.1939	Jly	20	21	19 1/2	21	14	21 1/2	N Y Chic & St L 1st g 4s.1937	A-O	101 1/2	101 1/2	100 1/2	Oct'06	100 1/2	100 1/2	
Equip & coll gold 5s...1919	A-O	101	100 1/2	100 1/2	Dec'06	98 1/2	101	Registered.....1937	A-O	101 1/2	101 1/2	100 1/2	Oct'06	100 1/2	100 1/2	
Coil tr g 4 1/2s 1st Ser...1907	F-A	90 1/2	90 1/2	90 1/2	Jly'01	105	May'00	N Y & Greenw Lake See Erie								
Mex Internat 1st con g 4s.1977	M-S	105	105	105	May'00	105	May'00	N Y & Har See N Y C & Hud								
Mex North 1st gold 6s...1910	J-D	105	105	105	May'00	105	May'00	N Y Lack & W See D L & W								
Mich Cent See N Y Cent								N Y L E & W See Erie								
Mid of N J See Erie								N Y & Long Br See Cent of N J								
Mil L S & W See Chic & N W								New York New Hav & Hart								
Mil & North See Ch M & St P								Housatonic R con g 5s.1917	M-N	114	114	124	Feb'06	124	125	
Minn & St L 1st gold 7s...1927	J-D	131	137	137	J'ne'05	111 1/2	Oct'05	N H & Derby con cy 5s.1918	M-N	114	114	124	Feb'06	124	125	
Iowa Ex 1st gold 7s...1909	J-D	118	118	118	J'ne'05	18	120 1/2	N Y & North See N Y C & H								
Pacific Ex 1st gold 6s...1921	A-O	108 1/2	112	109	109	109	114 1/2	N Y O & W ref 1st g 4s...1992	M-S	100	100	99 1/2	100 1/2	28	99 1/2	104 1/2
South West Ex 1st g 7s.1910	J-D	108 1/2	112	109	109	109	114 1/2	Regis \$5,000 only...1992	M-S	100	100	101 1/2	J'ne'06	101 1/2	101 1/2	
1st consol gold 5s...1934	M-N	92	98	92	98	97	97 1/2	N Y & Put See N Y C & H								
1st and refund gold 4s...1949	M-S	92	98	92	98	97	97 1/2	N Y & R B See Long Island								
Des M & Ft D 1st gu 4s...35	J-J	92	98	92	98	97	97 1/2	N Y S & W See Erie								
Minn & St L gu See BCR & N								N Y Tex & M See So Pac Co								
M St P & S M con g 4 int gu 3 1/2	J-J	101	101	101	Oct'06	100 3/4	102 1/2	Nor & South 1st g 5s...1941	M-N	129 1/2	129 1/2	129 1/2	129 1/2	1	129	129 1/2
M S M & A 1st g 4 int gu 1926	J-J	103	103	103	Nov'01	103	Nov'01	Nor & West gen g 6s...1931	M-N	129 1/2	129 1/2	129 1/2	129 1/2	1	129	129 1/2
Minn Un See St P M & M								Improvm't & ext g 6s...1934	F-A	129 1/2	129 1/2	129 1/2	129 1/2	1	129	129 1/2
Mo Kan & Tex 1st g 4s...1990	J-D	93	94	93 1/2	98 1/4	73	96 1/2	New River 1st g 6s...1932	A-O	99 3/4	99 3/4	99	99 3/4	15	98 1/2	102 1/2
2d gold 4s...1990	F-A	87 1/4	87 1/4	87 1/4	87 1/4	12	84 1/2	N & W Ry 1st con g 4s.1996	A-O	99 3/4	99 3/4	100	Feb'06	100	100	
1st ext gold 5s...1944	M-N	102 1/4	104	103 1/2	104	10	82 1/2	Registered.....1996	A-O	99 3/4	99 3/4	97 1/2	Dec'06	97 1/2	98 1/2	
1st & refund 4s...2004	M-S	85 1/2	85 1/2	85 1/2	85 1/2	10	82 1/2	Div' 1st l & gen g 4s...1944	J-J	90 1/2	92 1/2	91	91	11	90 1/2	95 1/2
Gen s f 4 1/2s...1936	J-J	88 1/2	88 1/2	88 1/2	88 1/2	33	85	Pocah C & J joint 4s...1941	J-D	90 1/2	92 1/2	91	91	11	90 1/2	95 1/2
St L Div 1st ref g 4s...2001	A-O	86	89	89	Dec'06	88	91	CC & T 1st gu g 5s...1922	J-J	105	105	109 1/2	Feb'05	109 1/2	110	
Dal & Wa 1st gu g 5s...1940	M-N	103	105	103	Feb'06	107	108	Sci V & N E 1st gu g 4s.1989	M-N	99	99 1/2	99 1/2	99 1/2	5	98	103
Kan C & Pac 1st g 4s...1990	F-A	110 1/2	112	110 1/2	Jan'07	110	116	North Illinois See Chi & N W								
Mo K & E 1st gu g 5s...1942	A-O	106 1/2	106 1/2	106 1/2	106 1/2	6	105	North Ohio See L Erie & W								
M K & Ok 1st gu 5s...1942	M-N	106 1/2	106 1/2	106 1/2	106 1/2	6	105	Nor Pac—Prior lien g 4s...1997	Q-J	101 1/2	101	100 3/4	101	27	100 3/4	106
M K & T of T 1st gu g 5s.1942	M-S	106 1/2	106 1/2	106 1/2	106 1/2	6	105	Registered.....1997	Q-J	101 1/2	101	100 3/4	101	27	100 3/4	106
SherSh & So 1st gu g 5s.1943	J-D	104	104	104	Apr'06	108 1/4	108 1/4	General lien gold 3s...2047	Q-F	73 1/2	73 1/2	73 1/2	74 1/2	45	73 1/2	78 1/2
Tex & Okla 1st gu g 5s...1943	M-S	105	105	105	Apr'06	105 1/4	109 1/4	Registered.....2047	Q-F	73 1/2	73 1/2	75	Nov'06	75	74 1/2	76
Mo Pacific 1st con g 6s...1920	M-N	113	120	119 1/2	Dec'06	118 1/2	123	St Paul-Dul Div g 4s...1996	J-D	101 1/2	101 1/2	95 1/2	95 1/2	3	95	101
Trust gold 5s stamped.1917	M-S	104 1/2	104 1/2	104 1/2	Feb'06	104	107 1/2	Dul Short L 1st gu 5s...1916	M-S	101 1/2	101 1/2	123 1/2	Nov'06	123 1/2	125	
Registered.....1917	M-S	104 1/2	104 1/2	104 1/2	Feb'06	104	107 1/2	C B & G coll tr 4s See Gt Nor	F-A	122	122	132	Jly'99	132	135	
1st coll gold 5s...1920	F-A	89	89 1/2	89 1/2	89 1/2	1	90	St P & N P gen g 6s...1923	Q-F	117	117	113	Mar'06	113	113	
40-year gold loan 4s...1945	M-S	99 1/2	100 1/2	99 1/2	100 1/2	1	90	Registered certifi'os...1923	Q-F	112	112	113	Mar'06	113	113	
3d 7s extd at 4%...1938	M-N	94 1/2	96 1/2	94 1/2	96 1/2	1	93	St Paul & Dul 1st 5s...1931	F-A	107 1/2	110	108 1/2	Nov'06	107 1/2	110	
Cent Br Ry 1st gu g 4s.1919	F-A	94 1/2	96 1/2	94 1/2	96 1/2	1	93	2d 5s...1917	A-O	107 1/2	110	98 1/2	Oct'06	98 1/2	10	

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JAN 11						WEEK ENDING JAN 11					
Bond	Int'l	Period	Price		Range	Bond	Int'l	Period	Price		Range
			Friday	Jan 11					Friday	Jan 11	
Penn RR—(Continued)						Southern Pac Co—(Continued)					
Phila Bal & W 1st g 4s...1943	M-N				107 1/2	Morgan's La & T 1st 7s.1918	A-O		123 1/8	127	Sep '06
Sun & Lewis 1st g 4s...1936	J-N		98 1/4			1st gold 6s...1920	J-J		113 3/8	116	Nov '06
U N J RR & Cange 4s.1944	M-S			110	110 1/2	Nov '04			101 1/8	101 1/2	Nov '06
Pensacola & Atl See L & Nash						No of Cal 1st gu g 6s...1907	J-J		100	113	Jan '01
Peo & East See C C C & St L						Guaranteed gold 5s...1938	A-O		100	99	Aug '06
Peo & Pek Un 1st g 6s...1921	Q-F		113		123 1/8	Ore & Cal 1st guar g 5s.1927	J-J		87	86 1/4	87
2a gold 4 1/2s...1921	M-N				100 1/4	S A & A Pass 1st gu g 4s.1943	J-J		102 1/2	104	Dec '06
Pere Marq—Ch & W M 5s 1921	J-D		115	118	113 1/2	1st guar g 6s...c1910	J-J		104	107	Nov '06
Flint & P M g 6s...1920	J-A				105	So Pacific of Cal—					
1st consol gold 5s...1939	M-N		103 3/8		106 1/2	1st g 6s series E & F...1912	A-O		108	111	Aug '06
Pt Huron Div 1st g 5s.1939	A-O				106 1/2	1st gold 6s...1912	A-O		111 1/8	114 1/2	Dec '04
Sag Tus & H 1st gu g 4s.1931	F-A				115 1/2	1st con guar g 5s...1937	M-N		118 1/2	119	Jan '06
Phil B & W See Penn RR					137	Stamped...1905-1937	M-N		108 3/8	103 3/8	J'ly '05
Phila & Reading cons 7s.1911	J-D				115 1/2	S Pac of N Mex 1st g 6s...1911	J-J		103 3/8	103 3/8	103 3/8
Pine Creek reg guar 6s...1932	J-D				118	So Pac Coast 1st gu g 4s g.1937	J-J		108	111 1/4	Jan '06
Pitts Cin & St L See Penn Co					120	Tex & NOSab Div 1st g 6s.1912	M-S		104	104	Sep '06
Pitts Cleve & Tol See B & O					107 1/2	Con gold 5s...1943	J-J		113 1/4	113 3/4	61
Pitts Ft W & Ch See Penn Co	J-J				120	Southern—1st cong 5s...1994	J-J		113 1/4	113 3/4	113 3/4
Pitts Junc 1st gold 6s...1922	J-J				107 1/2	Registered...1994	J-J		114	114	Nov '06
Pitts & L Erie 2d g 5s...a1928	A-O				107 1/2	Mob & Ohio coll tr g 4s...1938	M-S		93 1/2	93 1/2	19
Pitts McKees & Y See N Y Cen					118	Mem Div 1st g 4 1/2 5s...1996	J-J		115 1/2	115 1/2	5
Pitts Sh & L E 1st g 5s...1940	A-O		114 1/2	116	120	St Louis div 1st g 4s...1951	J-J		93 1/2	94 1/4	10
1st consol gold 5s...1943	J-J				98	Ala Cen R 1st g 6s...1918	J-J		111 1/2	113	Jan '06
Pitts & West See B & O					116	Atl & Danv 1st g 4s...1948	J-J		93	96	J'ne '06
Pitts Y & Ash 1st con 5s.1926	M-N		108 1/2		116	2d 4s...1948	J-J		92	92	J'ne '06
Reading Co gen g 4s...1997	J-J		98 1/4	98 3/4	165	Atl & Yad 1st gu guar 4s.1949	A-O		93		
Registered...1997	J-J				97 1/2	Col & Greenv 1st 6s...1916	J-J		116 1/2	116 1/2	May '05
Jersey Cent coll g 4s...1951	A-O		96	96 1/2	96	E T Va & Ga Div g 5s...1930	J-J		112 1/2	113	Jan '07
Rensselaer & Sar See D & H					19	Con 1st gold 5s...1956	M-N		116 1/2	116	116
Rich & Dan See South Ry						E Ten reor lien g 5s...1938	M-S		113	112	Oct '06
Rich & Meck See Southern						Ga Midland 1st 3s...1946	A-O		68	72 1/4	Aug '06
Rio Gr West See Den & Rio Gr						Ga Pac Ry 1st g 6s...1922	J-J		117 1/2	117 1/2	Jan '07
Rio Gr Junc 1st gu g 5s...1939	J-D				109	Knox & Ohio 1st g 6s...1925	J-J		117 1/2	122 3/4	Apr '06
Rio Gr So 1st gold 4s...1940	J-J				76	Rich & Dan con g 6s...1915	J-J		111 1/4	112 1/2	Jan '07
Guaranteed...1940	J-J				89	Deb 5s stamped...1927	A-O		109 3/8	112 3/4	Jan '06
Roch & Pitts See B R & P						Rich & Meck 1st g 4s...1948	M-N		87	98	Feb '06
Rome Wat & Og See N Y Cen						So Car & Ga 1st g 5s...1919	M-N		106	106	Dec '06
Rutland 1st con g 4 1/2s...1941	J-J				106 1/8	Virginia Mid ser C 6s...1916	M-S		112 1/2	112	Oct '06
Og & L Cham 1st gu g 4s g.1948	J-J		95		98 1/2	Series D 4-5s...1921	M-S		108	108 1/2	Dec '06
Rut-Canad 1st gu g 4s...1949	J-J				101 1/4	Series E 5s...1926	M-S		109 1/4	113	Dec '05
Sag Tus & H See Pere Marq						General 5s...1936	M-N		110 3/4	111 1/2	Dec '06
St Jo & Gr 1st 1st g 4s...1947	J-J		90 3/4	95	91 1/2	Guar stamped...1936	M-N		110 3/4	109 1/2	May '06
St Law & Adiron 1st g 5s.1996	J-J				122	W O & W 1st cy gu 4s...1924	F-A		94 1/4	94 1/2	Dec '06
2d gold 6s...1996	A-O		132 1/2			West N C 1st con g 6s...1914	J-J		110 3/4	112 1/2	Dec '06
St L & Cairo See Mob & Ohio						S & N Ala See L & N					
St L & Iron Mount See M P						Spok Falls & Nor 1st g 6s.1939	J-J		125	117	J'ly '06
St L K C & N See Wabash						Stat Isl Ry 1st gu g 4 1/2s.1943	J-D		90	100	Nov '04
St L M Br See T R R A of St L						Syra Bing & N Y See D L & W					
St Louis & San Francisco—						Ter A of St L 1st g 4 1/2s.1939	A-O		108	109	May '06
General gold 5s...1931	J-J		123 1/2	126 3/4	125	1st con gold 5s...1894-1944	F-A		117	117	119
General gold 5s...1931	J-J		109 3/8	109 3/8	109 1/2	Gen refund s 1 g 4s...1953	J-J		93 1/2	94	94 1/2
St L & S F RR cons g 4s...96	J-J				92	St L M Bge Ter gu g 5s.1930	A-O		111	111	Dec '06
South Div 1st g 5s...1947	A-O		82 1/4	82	82 1/2	Tex & N O See So Pac Co					
Refunding g 4s...1951	J-J				177	Tex & Pac 1st gold 5s...2000	J-D		116 3/8	117	116 1/2
5-year gold notes 4 1/2...1908	J-D				98	2d gold inc 5s...2000	Mar		96	92	Nov '06
K C Ft S & M con g 6s...1928	M-N		118 3/8		119	La Div B L 1st g 5s...1931	J-J		107 1/2	110	Mar '06
K C Ft S & M Ry ref g 4s.1936	A-O		82	82	82	W Min W & N W 1st gu 5s '30	F-A		106 1/2	106 1/2	Nov '04
K C & M R & B 1st gu 5s.1929	A-O		82	82	87 1/8	Tol & O C 1st g 5s...1935	J-J		115	115	Dec '06
St L M & So East gu 4 1/2 g.1909	J-D				81	Western Div 1st g 5s...1935	A-O		110	111	May '04
St Louis So See Illinois Cent						General gold 5s...1935	J-D		105	102 1/2	102 1/2
St L S W 1st g 4s bd cts.1989	M-N		94 1/2	94 1/4	95	Kan & M 1st gu g 4s...1990	A-O		96	96 1/2	Dec '06
2d g 4s inc bond cts...p1989	J-J		82	84	82	Tol P & W 1st gold 4s...1917	J-J		89 7/8	90	Dec '06
Consol gold 4s...1932	J-D		78 3/4	78 1/2	79	Tol St L & W prlien g 3 1/2s.1925	J-J		87	87 1/2	87 1/2
Gray's Pt Ter 1st gu g 5s.1947	J-D		101		76	50-year gold 4s...1950	A-O		82	81	82
St Paul & Dul See Nor Pacific						Tor Ham & Buff 1st g 4s.1946	J-D		94	95	Dec '06
St Paul M & Man 2d 6s...1909	A-O		105 1/2	106	105 1/2	Uster & Del 1st con g 5s.1928	J-D		108 3/4	112	112
1st consol gold 6s...1933	J-J		130 1/2		133	1st refund g 4s...1952	A-O		93	93	Sep '06
Registered...1933	J-J				134	Un Pac RR & I gr g 4s...1947	J-J		101 1/2	101 1/2	102
Reduced to gold 4 1/2s.1933	J-J		107 1/4	111	107 3/8	Registered...1947	J-J		101	102 1/2	Dec '06
Registered...1933	J-J				116 1/8	Ore Ry & Nav con g 4s.1946	J-D		98	98 1/2	98 1/2
Dakota ext gold 6s...1910	M-N		106 1/2		106 1/2	Ore Short Line 1st g 6s...1922	F-A		123 1/2	123	126
Mont ext 1st gold 4s...1937	J-D		100	103 1/2	100	1st consol g 5s...1946	J-J		113	112 3/4	112 3/4
Registered...1937	J-D				100 1/2	Guar refund 4s...1929	J-D		94	94 1/2	99
E Minn 1st div 1st g 6s...1908	A-O		89		100 1/2	Registered...1929	J-D		101 1/2	105	Aug '06
Nor Div 1st gold 4s...1948	A-O				100 1/2	Utah & Nor 1st 7s...1908	J-J		106 1/2	110	J'ne '06
Minn Union 1st g 6s...1922	J-J		117	125	124	Gold 5s...1926	J-J		106 1/2	110	J'ne '06
Mont C 1st gu g 6s...1937	J-J		130	134 1/2	133	Uni N J RR & C Co See Pa RR					
Registered...1937	J-J				136 1/4	Utah Central See Rio Gr Wes					
1st guar gold 5s...1937	J-J		113		116	Utah & North See Un Pacific					
Will & S F 1st gold 5s...1938	J-D		115 1/2		115 1/2	Utica & Black R See N Y Cen					
St P & Nor Pac See Nor Pac						Vandalia consol g 4s...1955	F-A		102 7/8	105	Feb '06
St P & S'x City See C St P M & O						Vera Cruz & P 1st gu 4 1/2s.1934	J-J		98	98	Sep '06
S F & P Res & Ph 1st g 5s...1942	M-S		106 1/2	108 1/4	107 1/4	Ver Val Ind & W See Mo P					
S A & A P See So Pac Co						Virginia Mid See South Ry					
S F & N P 1st sink I g 5s.1919	J-J					Va & Southw't 1st gu 5s.2003	J-J		111 1/2	111 1/2	22
Sav F & West See Atl Coast L						Wabash 1st gold 5s...1939	M-N		113 1/2	113 1/2	13
Scioto Val & N E See Nor & W						2d gold 5s...1939	F-A		105 1/4	105 1/2	26
Seaboard Air Line g 4s...1950	A-O		82 3/4	82	82 3/4	Debiture series A...1939	J-J		85	95	Nov '06
Coll tr refund g 5s...1911	M-N		100	100 3/8	100 3/8	Certificates of deposit...1939	J-J		76	75 1/4	76 1/2
Atl-Birm 30-yr 1st g 4s.1933	M-S		88	92	92	Certificates of deposit...1939	J-J		74	76	75
Car Cent 1st con g 4s...1949	J-J		92 1/2	100	96 1/2	1st hen equip s fd g 5s...1921	M-S		100	101	Dec '06
Ela Cen & Pen 1st g 5s.1918	J-J		103 3/4		107 1/4	1st hen 50 yr g term 4s.1954	J-J		90	93	Mar '06
1st land gr ext g 5s...1930	J-J		102 3/4		107 1/4	Det & Ch Ext 1st g 5s...1941	J-J		107 1/2	111 1/2	Nov '06
Consol gold 5s...1943	J-J		104 1/2		110	Des Moine Div 1st g 4s...1939	J-J		97	97	Nov '04
Ga & Ala Ry 1st con 5s.1945	J-J		107 1/2		110	Om Div 1st g 3 1/2s...1941	A-O		93	95 1/2	May '06
Ga Car & No 1st gu g 5s.1929	J-J		107		110	Tol & Ch Div 1st g 4s...1941	M-S		93	93	Dec '06
Seab & Roa 1st 5s...1926	J-J		105 1/4		108	St Chas Bridge 1st g 6s.					



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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)							
Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11			Lowest	Highest	Lowest	Highest						
105 7/8	106 3/4	107 1/2	107 1/2	107 1/2	107 1/2	Aitch Top & Santa Fe 100	760	86 1/4	J'ly 12	110 1/2	Sep 11	77 7/8	May	93 3/4	Mar		
99 1/2	100 1/4	100	100	100	100	Do pref.	100	16	29 7/8	Dec 27	105 1/4	Jan 3	99 1/2	Jan	105 3/8	Sep	
238 1/2	238 1/2	239	239	239	239	Boston & Albany	100	42	239	Dec 5	257 1/4	Feb 19	253	Dec	261	Apr	
150	152	151	152	150 1/2	152	Boston Elevated	100	85	147	Aug 10	160	Jan 15	152	Nov	158 1/2	Apr	
230	230	230	230	230	230	Boston & Lowell	100	5	230	Dec 21	246 1/2	Apr 2	224 1/2	May	249	Mar	
161	162	162	162	161	161	Boston & Maine	100	109	130	Dec 10	180 1/2	Apr 2	170	Dec	185 1/2	Mar	
300	300	300	300	300	300	Do pref.	100	164	Oct 10	175 1/2	May 4	171	Jan	175	Apr		
28 7/8	28 3/4	28 1/2	28 3/4	27 3/4	27 3/4	Boston & Providence 100	100	8	299 1/2	Dec 26	314 1/2	Apr 24	305	Jan	311	Dec	
80	78	78	78	80	80	Boston & Wor Elec Co.	1,480	25	Jan 17	39 1/2	Apr 7	13 1/2	Jan	35	Mar		
						Do pref.	100	72 1/2	Jan 16	90	Apr 7	63 1/2	Jan	82 1/2	Apr		
						Chic Junc Ry & U S Y 100	100	25	156	Oct 27	182	Jan 12	150	Jan	182	Mar	
						Do pref.	100	117 1/2	J'ly 26	127	Jan 16	123	Nov	132	Feb		
						Con & Mont Class 4	100	187 1/2	Nov 8	190	Mar 24	186	Jan	189 1/2	Mar		
						Conn & Pass Riv pref 100	100	158	Oct 27	163	Apr 2	160 1/2	Jan	167	Aug		
						Connecticut River	100	10	285	Oct 1	298	Apr 2	285	Jan	300	Aug	
						Fitchburg pref.	100	93	132	Oct 27	145	Jan 30	141	Dec	148	Mar	
						Ha Ry & Electric	100	95	Jan 8	107	Apr 27	159 1/2	Jan	92	Oct		
						Do pref.	100	89	Dec 4	95	Jan 2	86	Jan	96	Nov		
						Maine Central	100	4	197	Mar 27	200	Dec 19	175	Jan	192	Dec	
						Mass Electric Cos	100	3,126	17	Jan 5	23	J'ne 8	13	Oct	23	Apr	
						Do pref.	100	1,256	59 1/2	Jan 2	75	J'ne 8	55	Nov	70 1/2	Mar	
						Mexican Central	100	21 1/2	Aug 22	28 1/2	Dec 14	19 1/2	May	25 1/2	Dec		
						N Y N H & Hart	100	25 1/2	J'ly 11	207 1/2	Jan 27	219 1/2	Dec	215 1/2	Sep		
						Northern N H	100	5	155	Sep 21	163	Jan 27	164	Oct	167 1/2	May	
						Norwich & Wor pref 100	100	228	J'ly 12	233 1/2	Mar 10	232	Jan	233	May		
						Old Colony	100	87	198	Dec 26	210	Jan 15	205 1/2	Jan	212	Apr	
						Pere Marquette	100	53	Sep 24	53 1/2	Oct 1	79	Jan	102	Feb		
						Do pref.	100	50	Jan 15	65	Oct 11	52 1/2	Dec	87	Feb		
						Rutland pref.	100	47 1/2	Nov 8	64	Jan 4	50	Apr	72	Jan		
						Seattle Electric	100	65	Jan 10	99	Oct 2	50	Jan	67 1/2	Aug		
						Do pref.	100	14	95	Jan 10	106	Feb 20	93 1/2	Jan	102	Sep	
						Union Pacific	100	1,291	139 1/2	May 2	195	Sep 4	113	Jan	151 1/2	Dec	
						Do pref.	100	91	May 3	99 1/2	Jan 2	95	Sep	101 1/2	Feb		
						Vermont & Mass	100	170	Sep 24	178	Apr 4	172	Jan	180	Oct		
						West End St	50	341	92	Dec 21	101	Jan 2	93	Jan	102	Sep	
						Do pref.	50	21	107	Sep 1	116 1/2	Apr 9	110	Dec	117 1/2	Apr	
						Wisconsin Central	100	25 1/2	May 9	27 1/2	Oct 8	21 1/2	Jan	31 1/2	Sep		
						Do pref.	100	150	Feb 5	150 1/2	Feb 16	146	Mar	151	Nov		
						Worc Nash & Roch	100	150	Feb 5	150 1/2	Feb 16	146	Mar	151	Nov		
						Miscellaneous											
						Amer Agricul Chem	100	250	21	J'ly 12	34	Jan 27	19 1/2	Jan	29 1/2	Apr	
						Do pref.	100	144	90	Dec 22	102	Jan 26	86	Jan	96 1/2	Sep	
						Amer Pneu Serv	50	11,930	10 1/2	Dec 31	29	Mar 21	4 1/4	Apr	15	Dec	
						Do pref.	50	5,220	26	Aug 9	46	Apr 2	20	Jan	36 1/2	Dec	
						Amer Sugar Refin	100	427	128	May 2	156 7/8	Jan 8	130 1/4	May	154 1/2	Dec	
						Do pref.	100	94	130	Dec 14	141	Jan 26	132	May	140 1/2	Aug	
						Amer Teleg & Teleg	100	4,676	128	J'ly 10	144 1/2	Jan 17	130 1/4	Dec	148	Jan	
						Amer Woolen	100	815	28	Nov 12	47 1/2	Jan 2	21	Jan	47	Nov	
						Do pref.	100	3,050	100 1/2	Dec 29	110 1/2	Feb 2	92 1/2	Jan	109	Mar	
						Boston Land	10	3 1/2	Jan 11	4 1/2	J'ne 7	3 1/2	Mar	4 1/2	J'ne		
						Cumberl Teleg & Tel 100	100	58	115	J'ly 30	118 1/2	Mar 12	116	Aug	124	Jan	
						Dominion Iron & St	100	100	21 1/2	Nov 23	34	Apr 3	17	Jan	28	Dec	
						East Boston Land	100	820	5 1/2	Jan 31	10	Aug 3	5 1/2	J'ly	7 1/2	Jan	
						Edison Elec Illum	100	278	225	Dec 1	250	Jan 13	239	Dec	257	Apr	
						General Electric	100	332	157	Dec 26	184	Oct 9	169 1/2	May	191	Jan	
						Massachusetts Gas Cos 100	100	11,020	44	May 3	64 1/2	J'ne 18	38 1/2	Jan	51 1/2	Aug	
						Do pref.	100	636	84 1/2	Dec 8	90	Sep 14	50 1/2	Jan	88 1/2	May	
						Mergenthaler Lino	100	130	190	Mar 23	210	Dec 7	185 1/2	J'ne	206	Apr	
						Mexican Telephone	10	3	Jan 2	5 1/2	Sep 17	1	Feb	13 1/2	Dec		
						N E Cotton Yarn	100	15	27	Mar 26	60	Nov 22	25	Nov	27 1/2	Dec	
						Do pref.	100	65	80	Mar 26	90 1/2	Nov 24	80	Nov	80 1/2	Nov	
						N E Telephone	100	63	126	Dec 26	141 1/2	Apr 6	131	Dec	140 1/2	Apr	
						Plant Com't's stk com 100	100	1 1/2	Nov 12	1 1/2	Jan 15	1	Feb	2 1/2	Jan		
						Do pref.	100	10	Jan 17	10	Jan 17	10	Jan	17	Jan		
						Pullman Co	100	1,311	180	Dec 24	268 1/2	Nov 8	230	May	258	Oct	
						Reece Button-Hole	10	156	9 1/2	Jan 11	11	Dec 10	8 1/2	Jan	10 1/2	Feb	
						Swift & Co	100	858	101 1/2	J'ne 22	120	Sep 26	100	Dec	114	Jan	
						Torrington Class A	25	22 1/2	Dec 5	23	Feb 13	18	J'ly	23	Jan		
						Do pref.	25	25	J'ly 28	27 1/2	Nov 5	25	May	27	Aug		
						Union Cop L'd & Mg	25	1,590	2	J'ne 11	5 1/2	Dec 31	2 1/2	May	4 1/2	Aug	
						United Fruit	100	891	103 1/2	May 2	113 1/2	May 17	103	Apr	115	Feb	
						Un Shoe Mach Corp	25	1,570	250 1/2	Dec 21	86 1/2	Feb 1	57	J'ne	90	Aug	
						Do pref.	25	505	28 1/2	Dec 31	32 1/2	J'ly 23	23 1/2	Dec	34 1/2	Dec	
						U S Steel Corp	100	16,311	32 1/2	J'ly 2	50 1/2	Oct 11	24 1/2	May	43 1/2	Aug	
						Do pref.	100	1,874	99	J'ne 30	113 1/2	Feb 1	91	May	107	Dec	
						West End Land	25	40	Jan 26	75	Sep 15	40	Mar	67 1/2	Jan		
						West Teleg & Teleg	100	148	8	Nov 7	17 1/2	Jan 18	11	Dec	22 1/2	Feb	
						Do pref.	100	64	79	Nov 27	98 1/2	Jan 19	90	Oct	104	Feb	
						Westing El & Mfg	50	73 1/2	Oct 3	86	Feb 7	82 1/2	Oct	92	Mar		
						Do pref.	50	75	Nov 22	98	Jan 11	91	May	100	Oct		
						Mining											
						Adventure Con	25	2,589	4 1/2	Dec 15	8 1/2	Oct 11	1 2/3	May	10 1/2	Oct	
						Allouez	25	8,206	31 1/2	J'ly 19	55 1/2	Dec 8	18	Apr	49	Oct	
						Amalgamated Copper 100	100	4,174	92 1/2	J'ly 13	118	Feb 13	70	Jan	111 1/2	Dec	
						Am Zinc Lead & Sm	25	2,894	8 1/2	Aug 10	14 1/2	Dec 31	8	J'ne	15 1/2	Dec	
						Anaconda	25	57 1/2	May 2	74	Feb 14	25 1/2	May	73 1/2	Dec		
						Archadian	25	4,820	2 1/2	J'ly 13	15 1/2	Nov 19	1	May	7	Nov	
						Arnold	25	380	7 1/2	J'ne 5	24	Dec 28	45	J'ne	3	Nov	
						Atlantic	25	4,635	10 1/2	May 28	28 1/2	Jan 6	12 1/2	May	27 1/2	Dec	
						Bingham Con Min & S	50	7,000	25	J'ly 13	49 1/2	Feb 14	28	May	37 1/2	Dec	
						Bonanza (Dev Co)	10	1,097	45	May 29	90	Oct 13	50	May	95	Oct	
						Boston Con C & G (rets)	21	3,116	20 1/2	Mar 15	35 1/2	Oct 11	5 1/2	Jan	35	Dec	
						Butte Coalition	15	11,731	25	J'ly 13	42	Oct 4					
						Caumet & Ariz	10	2,074	107	J'ly 14	184	Dec 4					
						Caumet & Hecla	25	234	675	May 2	900	Dec 22	601	J'ne	720	Dec	
						Centennial	25	5,026	17 1/2	J'ly 13	40 1/2	Dec 7	16 1/2	Mar	34 1/2	Oct	
						Cons Mercur Gold	5	5,485	35	Dec 21	70	Jan 22	30	Mar	75	May	
						Copper Range Con Co 100	100	23,439	66 1/2	J'ly 13							

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JAN 11, Price Friday Jan 11, Week's Range or Last Sale, Range Year 1906, and BOSTON STOCK EXCHANGE WEEK ENDING JAN 11, Price Friday Jan 11, Week's Range or Last Sale, Range Year 1906. Lists various bonds and their market data.

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

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

Large table with multiple columns: Share Prices—Not Per Centum Prices (Saturday Jan 5 to Friday Jan 11), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1906, Range for Previous Year (1905). Includes sub-sections for PHILADELPHIA and BALTIMORE with Bid/Ask prices.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$5 paid. ‡ \$10 paid. ‡ \$20 paid. a Receipts. b \$25 paid. c \$30 paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Main table of Outside Securities, listing various stocks and bonds with columns for Bid, Ask, and other market data.

Buyer pays accord int. Price per sh. Sale price. Ex-rights Ex-div. New stock. Sells on S&K Exch., but not a very active security.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latst Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See Southern Railway.					N Y C & Hud River	November.	8,082,340	7,633,787	41,457,765	39,159,954
Ala N O & Tex Pac.						Lake Sh & M S.	November.	3,435,556	3,411,442	18,374,903	16,884,727
N O & N East	December	300,327	257,184	1,613,612	1,391,596	Lake Erie & West	November.	415,402	471,554	2,274,377	2,292,683
Ala & Vicksburg	December	153,848	137,966	766,671	650,214	Chic Ind & Sou. I.	November.	202,666	189,265	952,259	892,290
Vicksburg Sh & P	December	153,740	127,913	805,551	578,465	Michigan Central	November.	2,352,132	2,167,858	11,345,123	10,530,574
Ala Tenn & North	November.	3,934	4,069	18,024	16,892	Cleve C C & St L.	November.	2,056,893	2,055,725	11,062,655	10,244,721
k Atch Top & S Fe.	November.	7,916,483	7,142,316	37,672,962	32,867,218	Peoria & Eastern	November.	253,781	312,052	1,328,706	1,351,384
Atlanta & Charl.	October.	373,844	378,469	1,417,310	1,367,457	Cinchn Northern	November.	82,194	68,535	469,342	392,907
Atlanta Birm & Atl'e.	November.	130,121	81,391	636,205	450,460	Pitts & Lake Erie	November.	1,261,897	1,213,165	6,305,173	5,668,700
Atlantic Coast Line	November.	2,259,375	2,115,770	10,178,033	9,297,705	Rutland	November.	233,420	214,476	1,311,272	1,204,490
Baltimore & Ohio	November.	6,925,955	6,591,374	35,031,196	32,159,888	N Y Chic & St L.	November.	806,107	753,619	4,085,468	3,786,611
Bangor & Aroostook	November.	287,062	188,628	1,294,126	969,208	N Y Chic & St Louis	—See New York Central.				
Bellefonte Central	November.	5,285	5,973	23,887	26,067	N Y Ont & Western	November.	639,174	620,628	3,701,573	3,430,497
Bridgeton & Saco R	November.	3,947	3,512	22,833	23,922	N Y Susq & West	November.	220,842	236,771	1,229,346	1,181,498
Buff Roch & Pitts	1st wk Jan	146,406	160,022	4,402,036	4,775,231	Norfolk & Western	November.	2,563,640	2,299,304	12,642,569	11,612,635
Buffalo & Susq.	November.	153,916	131,926	751,948	654,871	Northern Central	November.	1,058,937	965,637	5,268,714	4,696,214
Cal Northwestern	December	128,863	119,241	957,095	975,771	Northern Pacific	November.	5,681,054	5,949,739	30,837,300	27,690,053
Canadian Northern	1st wk Jan	107,100	78,800	4,023,200	2,772,000	Pacific Coast Co.	October.	654,459	582,824	2,442,127	2,455,661
Canadian Pacific	1st wk Jan	1,059,000	1,021,000	38,462,375	32,351,794	dPenn—East P & E	November.	131,217	12,516,317	65,826,210	59,977,024
Central of Georgia	4th wk Dec	339,507	322,244	6,120,677	5,880,089	dWest P & E	November.	Inc. 53	1,800	Inc. 3,721	5,400
Central of N Jersey	November.	2,193,861	2,078,076	11,190,977	10,716,091	Peoria & Eastern	—See New York Central.				
Chattanooga Southern	4th wk Dec	3,348	2,792	78,666	65,956	Phila Balt & Wash.	November.	1,415,059	1,302,659	7,103,835	6,382,733
Chesapeake & Ohio	November.	2,111,236	2,033,482	10,531,746	9,816,326	Philadelphia & Erie	October.	826,773	797,843	3,218,577	3,095,851
Chesterfield & Lanc	November.	4,320	3,404	19,144	15,333	Pitts Clin Chic & St L.	November.	2,528,928	2,461,518	12,781,770	11,752,838
Chicago & Alton Ry	November.	1,058,849	1,043,404	5,557,509	5,173,460	Pitts & Lake Erie	—See New York Central.				
Chic Great Western	1st wk Jan	128,128	121,823	5,163,887	4,710,173	Raleigh & Southport	November.	9,071	5,363	37,087	25,253
Chic Ind & Louisv.	4th wk Dec	140,520	139,531	3,094,903	3,118,638	Reading Railway	November.	3,643,364	3,618,960	17,527,469	17,408,714
Chic Ind & Southern	—See New York Central.					Coal & Iron Co.	November.	3,781,536	4,239,230	14,024,017	14,678,259
Chic Milw & St Paul	November.	5,200,382	4,972,589	26,469,926	24,256,172	Total both cos	November.	7,424,900	7,858,190	31,551,486	32,086,973
Chic & North West	November.	5,929,308	5,636,926	30,162,905	27,841,378	Rich Fred'ksb'g & P	September.	126,724	119,915	414,397	380,405
Chic St Paul M & O.	November.	1,293,610	1,254,120	6,123,360	5,848,561	Rio Grande Junc.	October.	79,897	63,894	282,758	236,657
Chic Term Tr RR.	1st wk Jan	28,074	32,405	900,758	903,155	Rio Grande South.	4th wk Dec	15,610	15,958	320,237	295,841
Cin NO & Texas Pac	—See Southern Railway.					Rock Island System	November.	5,071,193	4,553,438	24,797,887	22,468,516
Cincinnati Northern	—See New York Central.					e St L & San Fran	November.	4,136,922	3,852,288	20,018,364	17,823,875
Clev Clin Chic & St L	—See New York Central.					f Evansv & Ter H	November.	201,080	191,310	1,009,959	968,724
Colorado Midland	November.	220,657	199,506	1,100,408	917,945	Total of all lines.	November.	9,409,195	8,597,036	45,826,210	41,261,115
Col & South Sys.	4th wk Dec	325,941	285,333	6,759,026	6,015,284	Rutland	—See New York Central.				
Col Newb & Laur.	November.	27,482	26,005	126,638	116,933	St Jos & Grand Isl.	October.	163,055	135,424	505,300	541,951
Copper Range	October.	67,162	62,679	281,279	236,150	St L & San Fran	—See Rock Island System.				
Cornwall	November.	16,993	15,194	93,872	77,228	St Louis Southwest.	1st wk Jan	186,709	146,418	5,528,693	4,741,167
Cornwall & Lebanon	November.	38,074	38,652	209,948	191,038	Seaboard Air Line	October.	1,387,384	1,290,127	4,933,522	4,715,527
Denver & Rio Gr	1st wk Jan	366,400	328,800	11,192,188	10,441,908	Sierra Railway	November.	34,835	28,713	830,050	725,888
Detroit & Mackinac	4th wk Dec	34,987	30,379	627,210	539,808	Southern Indiana	December.	135,619	119,372	800,050	725,888
Det Tol & Iron Sys	4th wk Dec	123,058	125,107	2,164,013	2,099,710	Southern Pacific Co	November.	1,122,481	9,618,799	50,810,482	44,674,005
Dul R L & Winnip.	November.	28,459	23,203	141,644	84,274	Southern Railway	4th wk Dec	1,477,512	1,450,269	28,302,368	26,604,442
Dul So Shore & Atl.	4th wk Dec	89,153	62,193	1,693,380	1,553,002	Mobile & Ohio	3d wk Dec	193,779	154,686	4,758,656	4,216,237
Erie	November.	4,636,235	4,411,220	22,830,681	21,621,519	Cin NO & Tex P.	3d wk Dec	151,089	148,924	4,081,148	3,788,281
Evansville & Ter H	—See Rock Island System.					Ala Great South.	3d wk Dec	78,068	69,730	1,885,605	1,733,925
Fairchild & N E.	November.	1,875	2,479	7,461	10,523	Ga South & Fla.	November.	184,599	160,791	893,935	770,563
Fonda Johnst & Gl.	November.	277,432	250,228	1,279,101	1,203,676	Texas Central	3d wk Dec	23,299	21,790	560,205	483,906
Georgia RR	November.	7,700		364,660	337,149	Texas & Pacific	1st wk Jan	316,103	238,233	8,510,426	6,722,637
Georgia Coast & P't	November.	277,432	250,228	1,279,101	1,203,676	Tidewater & West.	September.	6,357	7,605	22,446	21,099
Georgia South & Fla	—See Southern Railway.					Toledo & Ohio Cent	November.	399,284	365,276	2,143,182	1,871,420
Grand Trunk Sys.	4th wk Dec	1,230,148	1,173,078	22,649,149	20,749,605	Toledo Peo & West.	4th wk Dec	43,064	39,166	646,416	689,279
Gr Trunk West.	3d wk Dec	109,133	90,059	2,944,037	2,681,950	Toledo St L & West	4th wk Dec	97,775	92,307	2,103,941	2,131,519
Det Gr H & Milw	3d wk Dec	42,968	33,788	891,728	762,391	Tombigbee Valley	November.	4,849	4,117	24,598	18,561
Canada Atlantic	3d wk Dec	27,262	27,014	1,049,135	1,016,898	Tor Ham & Buffalo	November.	65,146	62,243	326,941	300,397
Great Northern	December	3,659,178	4,191,019	29,136,425	26,750,189	Union Pacific Syst.	November.	6,616,596	6,109,535	32,607,215	30,241,885
Montana Central	December	235,678	156,823	1,438,821	1,379,297	Virginia & So West.	December.	76,944	76,485	497,698	478,730
Total system	December	3,894,856	4,357,842	30,575,246	28,129,486	Wabash	1st wk Jan	461,880	420,507	14,602,616	13,109,164
Gulf & Ship Island	4th wk Dec	54,910	45,195	1,176,428	994,587	Western Maryland	1st wk Jan	88,976	73,526	2,769,223	2,386,293
Hocking Valley	November.	564,082	587,995	2,997,525	2,857,731	West Jersey & Sea	November.	331,063	290,063	2,753,532	2,551,532
Illinois Central	December	4,937,802	4,654,564	27,921,410	25,319,221	Wheeling & Lake E	4th wk Dec	124,020	133,653	3,136,644	2,893,056
Inter & Gr North	1st wk Jan	138,500	107,000	4,674,561	3,807,635	Wm'sport & N Br.	October.	12,764	13,538	62,808	67,621
Interoceanic (Mex)	4th wk Dec	208,019	165,624	3,447,479	2,961,838	Wisconsin Central	October.	662,119	649,150	2,602,781	2,491,366
Iowa Central	1st wk Jan	52,804	53,984	1,667,025	1,578,163	Wrights & Tenn.	November.	21,154	18,827	90,360	91,525
Kanawha & Mich	November.	195,774	180,442	988,995	905,907	Yazoo & Miss Valley	December	977,796	930,522	4,608,252	3,890,400
Kan City Southern	November.	762,706	677,875	3,606,574	2,957,626						
Lake Erie & West'n	—See New York Central.										
Lake Shore & M Sou	—See New York Central.										
Lehigh Valley	November.	2,943,009	3,074,556	15,552,713	14,563,588						
Lexington & East	November.	43,314	40,683	237,988	220,876						
Long Island	November.	Inc. 79,064		Inc. 531,785							
Louisiana & Arkan	November.	88,593	76,151	507,634	380,329						
Louisville & Nashv.	4th wk Dec	1,127,700	1,062,572	23,807,336	21,082,679						
Macon & Birming	December	15,319	13,625	82,666	84,572						
Manistee & No E.	October.	26,098	26,195								
Manistee	December.	4,448	5,067	45,305	51,081						
Maryland & Penn.	November.	29,409	31,020	161,644	166,467						
a Mexican Central	November.	2,574,375	2,152,430								
a Mexican Internat.	4th wk Dec	192,891	183,829	3,871,299	3,276,676						
a Mexican Railway	3d wk Dec	143,700	127,200	3,409,300	2,978,300						
a Mexican Southern	3d wk Dec	26,598	24,626	582,567	550,080						
Michigan Central	—See New York Central.										
Mineral Range	1st wk Dec	20,277	18,075	398,128	384,487						
Minneapolis & St Louis	1st wk Jan	62,064	55,855	2,02							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 16 roads and shows 14.03% increase in the aggregate over the same week last year.

Table with 5 columns: First week of January, 1907, 1906, Increase, Decrease. Lists 16 roads and their earnings for the first week of January 1907 and 1906, along with percentage changes.

In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 39 roads and shows 9.14% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth week of December, 1906, 1905, Increase, Decrease. Lists 39 roads and their earnings for the fourth week of December 1906 and 1905, along with percentage changes.

For the month of December the returns of 49 roads show as follows:

Table with 5 columns: Month of December, 1906, 1905, Increase, %. Shows aggregate earnings for 49 roads in December 1906 and 1905, with a 6.36% increase.

It will be seen that there is a gain on the roads reporting in the amount of \$3,094,003, or 6.36%.

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

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists numerous railroads and their monthly gross and net earnings for the current and previous years.

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists 16 roads and their earnings for the first week of January.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes \$502 other income for Nov. 1906, against \$473 in 1905, and \$2,463 from July 1 to Nov. 30 1906, against \$2,181 last year.

Interest Charges and Surplus.

Table with 5 columns: Roads, Interest, Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists 16 roads and their interest and surplus data.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund. e After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists numerous street railways and traction companies with their earnings data.

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. e These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 25 to Sept. 5 1906. f Decrease due to Lewis & Clark Exposition last year. g Beginning Oct. 1 1906. Includes earnings of Canton-Akron Ry. in both years. h Figures are for all departments.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 29 1906. The next will appear in the issue of Feb. 2 1907.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Elect Corp. a.....Oct	118,324	88,601	43,254	37,138
Lake Shore Elect. a.....Nov	61,591	61,500	25,689	27,508
Jan 1 to Nov 30.....	796,125	721,708	359,322	327,880
Lexington & InterurRys. Nov	40,148	-----	14,977	-----
Jan 1 to Nov 30.....	483,699	-----	174,598	-----
Manila Elec RR & Lt.....Dec	85,300	-----	43,067	-----
Jan 1 to Dec 31.....	909,080	-----	444,457	-----
St Joseph Ry Lt Ht & P. Dec	75,147	73,025	39,759	41,250
Jan 1 to Dec 31.....	834,438	754,954	407,635	369,619

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Elect Corp.....Oct	15,858	15,378	27,396	21,760
Lake Shore Elect.....Nov	20,450	20,404	5,239	7,104
Jan 1 to Nov 30.....	224,652	224,444	134,670	103,436

x After allowing for other income.

**ANNUAL REPORTS.**

**Annual Reports.**—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1906 may be found by reference to the general index of the "Chronicle," the annual reports being indicated in this index by heavy-faced type.

**Mobile Jackson & Kansas City RR.**

(Report for Fiscal Year ending June 30 1906.)

Vice-President and General Manager T. F. Whittelsey, Mobile, Sept. 15 1906, says in substance:

**Road and Equipment.**—On June 30 1906 we were operating 401.69 miles of main line and branches, an increase during the year of 136.48 miles, which were opened for service as follows: Aug. 9, Decatur Jet, to Union, 10.75 miles; Sept. 17, Union to Ackerman, 57.99 miles; Oct. 10, Houston to Algona, 19.35 miles; Nov. 12, Ackerman to Maben, 18.80 miles; Dec. 11, Algona to Pontotoc, 5.30 miles; Jan. 1, Maben to Houston, 24.29 miles. New equipment received, 500 box cars 30 tons capacity. The renewals, 23,619, contrasting with 17,317 for the year 1904-05. Included in operating expenses for the year ended June 30 1906 were items aggregating \$28,271 for new industry tracks (\$14,769) and other improvements and additions.

During the year we rebuilt 31 trestles between Mobile & Merrill costing \$16,128, charging the entire amount to appropriation made Sept. 1 1904 for permanent improvements. No expenses were charged to cost of road. Rail in main line June 30 1906, 50 lbs., 32.9 miles; 60 lbs., 54.5 miles; 70 lbs., 279.53 miles; branches, 60 70 lbs., 34.7 miles. During the year 5.67 miles of additional sidings were constructed, as compared with 14.11 miles during the preceding year.

Average amounts charged to maintenance of equipment for repairs and replacement of rolling stock during the year: Per locomotive, \$1,499, against \$411 in 1904-05; per passenger car, \$76.4, against \$478; per freight car, \$30, against \$26. Equipment June 30 1906: Locomotives 34, increase 1 (deceased); average tractive power (pounds), 19,382, increase 9%. Freight cars 1,002, increase 455, or 83%; total capacity (in tons of 2,000 pounds), 32,640; increase 14,265, or 78%.

**General Results.**—Gross earnings increased \$406,164, or 59.9%; net earnings increased \$36,546, or 13.4%; surplus over interest and taxes, \$29,027; increase \$10,183; average miles operated, 361.58, increase 39.6%. On July 23 1905 yellow fever was discovered in New Orleans, and resulting quarantines in Mississippi and Alabama from July 29 to Oct. 23 seriously interfered with passenger and freight train operation. Averaging the monthly earnings for July and November, and using that average for August, September and October, I estimate that we lost \$30,862 passenger and \$19,138 freight revenue; total \$50,001. From March 11 to April 13 1906 the line was closed at Pontotoc by court injunction, which cost an amount estimated at \$10,000. Unprecedented rainfall in North Mississippi early in the year of 1905 greatly reduced the production of cotton, thereby affecting our revenues adversely.

Effort has been made to develop our new territory in Mississippi by the liberal extension of passenger and freight train service, also station service, the cost of which is reflected in the operating expenses. With equipment and facilities commensurate with the needs of the property and the growing communities through which the road extends, the earnings can be very largely increased and the percentage of expenses to earnings materially decreased.

**GROWTH OF TRAFFIC AND REVENUES SINCE 1900.**

Fiscal Year.	Tons		Passenger Miles.	Gross Earnings.	Rate per Mile.	
	Carried.	Number Ton Miles.			Tons.	Pass.
1900.....	99,218	3,220,091	774,946	\$114,364	-----	-----
1901.....	101,844	3,528,260	954,076	149,730	-----	-----
1902.....	125,000	4,309,677	1,221,818	167,229	-----	-----
1903.....	134,702	7,069,024	2,397,020	273,980	2.50 cts.	3.59 cts.
1904.....	267,494	12,034,794	4,581,796	528,017	3.01 cts.	2.77 cts.
1905.....	366,560	15,969,792	5,131,334	677,528	3.00 cts.	3.16 cts.
1906.....	546,208	36,156,426	7,525,103	1,083,692	2.20 cts.	2.74 cts.

Note.—Of the 546,208 tons carried in 1905-06, products of forests represented 369,845 tons (increase 117,094 over 1904-05); merchandise, 62,230 tons (increase 31,377 tons); products of agriculture, 29,852 tons (increase 6,941); products of animals, 19,949 tons (increase 9,998); products of mines, 36,480 tons (increase 19,288); manufactures, 27,852 tons (decrease 5,050).

**INCOME ACCOUNT YEARS ENDING JUNE 30.**

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated.....	361.58	258.99	180.42	85.06
<b>Earnings—</b>				
Freight.....	\$818,079	\$482,099	\$376,816	\$189,073
Passenger.....	216,333	162,009	128,668	74,570
Mall.....	11,713	10,286	7,536	3,091
Express.....	14,382	8,799	7,470	2,962
Miscellaneous.....	23,185	14,335	7,527	4,284
<b>Total.....</b>	<b>\$1,083,692</b>	<b>\$677,528</b>	<b>\$528,017</b>	<b>\$273,980</b>
<b>Expenses—</b>				
MaInt. of way and structures.....	\$254,553	\$112,259	\$88,602	\$51,061
Maintenance of equipment.....	114,754	67,553	45,635	23,870
Conducting transportation.....	340,098	182,780	134,187	76,071
General expenses.....	64,356	41,551	26,594	19,460
<b>Total.....</b>	<b>\$773,761</b>	<b>\$404,143</b>	<b>\$295,018</b>	<b>\$170,463</b>
<b>Net earnings.....</b>	<b>\$309,931</b>	<b>\$273,385</b>	<b>\$232,999</b>	<b>\$103,518</b>
<b>Other Income—</b>				
Miscellaneous Interest.....	114	104	10	-----
<b>Total Income.....</b>	<b>\$310,045</b>	<b>\$273,489</b>	<b>\$233,009</b>	<b>\$103,518</b>

Charges—	1905-06.	1904-05.	1903-04.	1902-03.
Taxes.....	\$14,596	\$11,130	\$10,103	\$4,060
Rent Gulf & Chicago Ry.....	34,290	40,000	31,000	-----
Interest on current liabilities.....	21,429	4,038	3,776	-----
Interest on first mortgage bonds.....	1,800	1,800	2,575	-----
Int. on first consol. mort. bonds.....	198,200	197,683	138,775	89,196
Int. on equipment obligations.....	10,703	-----	-----	-----
<b>Total.....</b>	<b>\$281,018</b>	<b>\$254,631</b>	<b>\$186,229</b>	<b>\$93,257</b>
Balance, surplus.....	\$29,027	\$18,837	\$16,779	\$10,261

**BALANCE SHEET JUNE 30.**

	1906.	1905.	1906.	1905.
<b>Assets—</b>				
Road and equipm't.....	9,077,575	8,080,253	-----	-----
Consols to exch.....	-----	-----	-----	-----
1st M. bonds.....	36,000	36,000	-----	-----
Guar. of bonds—			-----	-----
Gulf & Chic. Ry. Co. 1st consol. M. bonds.....	3,724,000	2,740,000	-----	-----
Trust equipment.....	337,292	-----	-----	-----
Mobile Cotton Ex. stock.....	70	70	-----	-----
Cash.....	100,042	47,873	-----	-----
Cash for matured coupons.....	21,564	69,475	-----	-----
Due by sta. agents.....	33,260	16,645	-----	-----
Due by individuals and companies.....	-----	226,920	-----	-----
Traffic balances.....	-----	216	-----	-----
Insur. in advance.....	1,067	1,238	-----	-----
Material and supp. Rail leased to outside parties.....	67,443	23,836	-----	-----
16,705	-----	-----	-----	
Paid claims unadjusted.....	7,116	1,127	-----	-----
Unadjusted accts.....	6,105	-----	-----	-----
<b>Total.....</b>	<b>13,428,239</b>	<b>11,243,653</b>	<b>13,428,239</b>	<b>11,243,653</b>
<b>Liabilities—</b>				
Capital stock.....	-----	-----	4,000,000	4,000,000
1st consol. M. 5%.....	-----	-----	4,000,000	4,000,000
1st M. bonds unexchanged.....	-----	-----	36,000	36,000
Endorsement on bds. Gulf & Chic. Ry. 1st consol. M. bonds.....	-----	-----	3,724,000	2,740,000
Trust equipment obligations.....	-----	-----	239,000	-----
Reserve accounts.....	-----	-----	12,683	23,485
Audited vouchers.....	-----	-----	96,877	92,908
Audited pay-rolls.....	-----	-----	65,038	44,916
Drafts by agents.....	-----	-----	4,506	1,985
Bills payable.....	-----	-----	495,362	25,000
Int. on bonds.....	-----	-----	4,675	110,342
Due connect'g lines.....	-----	-----	2,598	-----
Due individuals & companies.....	-----	-----	486,276	-----
Due Gulf & Chic. Ry. Co.....	-----	-----	25,510	71,000
Int. and taxes accrued not due.....	-----	-----	114,002	6,551
Profit and loss.....	-----	-----	121,712	91,466

—V. 84, p. 51.

**Tonopah & Goldfield Railroad.**

(Report for Fiscal Year ending June 30 1906.)

President John W. Brock, Philadelphia, Dec. 17 1906, says in substance:

The board of directors submits the report of the operations of this company since its creation, Nov. 1 1905, by the consolidation of the Tonopah RR. Co. and the Goldfield RR. Co. The bonded debt of the constituent companies has been called in and canceled and the first mortgage bonds of your company issued to the amount of \$1,150,000, secured upon a total owned mileage of 104.23 miles. There are available for the acquisition of additional property \$350,000 of the total authorized mortgage of \$1,500,000. At the time of the consolidation the Goldfield RR. was in operation, showing excellent earnings, being newly constructed as a broad-gauge railroad, laid with 65-lb. rails, its motive power being identical with that purchased by the Tonopah RR. for use when the broad-gauging should be completed. On Aug. 13 1905 the first broad-gauge train reached Tonopah, the change of gauge having been made during the day. The weight of rail upon the Tonopah RR. was 50 lbs. to the yard; but your board considered it advisable to re-lay the road with 65-lb., and the necessary amount was ordered, but unfortunately the whole amount has not been received during the fiscal year.

Owing to the growth of business, your board found it necessary to order four new passenger cars, which are under construction by the Pullman Company, and 50 iron-hopper cars, which should be delivered this autumn, for the movement of ore. It has also authorized the enlargement of the station building at Tonopah, and, because of the construction of the Bullfrog Goldfield RR., has directed a number of improvements at Goldfield, including the moving of the station building to a point available for use upon the through line.

The additional tracks and sidings will consume some portion of the 50-lb. rail replaced, but a considerable quantity has been sold—some 18 miles being sold for the construction of the Silver Peak RR., which should soon be completed. Much of the narrow-gauge equipment has been sold, including the locomotives. Some few cars—freight and passenger—are still on hand.

The territory served by your company's lines is growing in importance and its population is increasing. A daily through train with Pullman car service has been established in conjunction with the Southern Pacific Co. between San Francisco and Tonopah and Goldfield. The passenger rates were reduced 20% at the close of the fiscal year. The freight traffic has gained steadily both in general merchandise and ores. The earnings of the consolidated railroad for the eight months of its operation exceeded the earnings of the Tonopah RR. for the full year ending June 30 1905.

The Bullfrog Goldfield RR. is now under construction from Goldfield southward to the Bullfrog mining district upon the same standard as to motive power, equipment and weight of rails as your company's railroad, and should be completed within a few weeks.

**INCOME ACCOUNT FOR EIGHT MONTHS ENDED JUNE 30 1906.**

Freight traffic.....	\$666,153	Net earnings (as below).....	\$432,726
Passenger traffic.....	260,260	Other income—	-----
Express traffic.....	16,895	Int. on deposits (\$1,663) &c.....	2,555
Transportation of mails.....	2,539	<b>Total net income.....</b>	<b>\$435,281</b>
Miscellaneous sources.....	3,030	<b>Deductions—</b>	
<b>Total gross earnings.....</b>	<b>\$948,876</b>	Interest on bonds.....	\$54,432
MaInt. of way & structures.....	\$221,182	Taxes paid and accrued.....	4,255
Maintenance of equipment.....	23,215	Sinking fund (6 months).....	39,462
Conducting transportation.....	233,936	Dividends—	-----
General expenses.....	37,817	On pref. stock (7%).....	35,000
<b>Total operating expenses.....</b>	<b>\$516,150</b>	*On common stock (7%).....	115,500
Net earnings.....	\$432,726	<b>Total deductions.....</b>	<b>\$248,649</b>
Balance, surplus for 8 months.....	-----	<b>Total.....</b>	<b>\$186,632</b>

\*The company for the first year of operation ending Nov. 30 1906 paid dividends amounting to 17% upon the common and preferred stock. A dividend was also paid on Dec. 20 1906, amounting to 10% on the preferred and common stock, as the first dividend in the second year of operation.

Dividends.	May 1 '06.	Aug. 1 '06.	Nov. 1 '06.	Nov. 1 '06.	Dec. 1 '06.
Common.....	3 1/2%	3 1/2%	-----	10% extra	10%
Preferred.....	3 1/2%	-----	3 1/2%	10% extra	10%

**BALANCE SHEET JUNE 30 1906.**

	\$	Liabilities—	\$
<b>Assets—</b>		Preferred stock.....	500,000
Road and equipment—	-----	Common stock.....	1,650,000
Cost of road.....	2,953,291	First mtge. 6% bonds.....	1,150,000
Cost of equipment.....	240,934	Pay rolls.....	28,383
Stock of Nevada Mobile Transit Co. (cost).....	9,000	Account payable.....	49,237
Cash.....	394,995	Due to foreign roads.....	143,535
Due from indivs. & companies.....	64,355	Due to individ. & companies.....	175
Due from foreign roads.....	72,028	Dividends uncollected.....	140
Due from agents.....	16,769	Dividends payable.....	75,250
Materials and supplies.....	73,454	Accrued taxes.....	3,191
Unexpired insurance.....	1,872	Miscellaneous.....	693
<b>Total.....</b>	<b>3,826,698</b>	Sinking fund (6 months).....	39,463
		Profit and loss.....	186,632
<b>Total.....</b>	<b>3,826,698</b>	<b>Total.....</b>	<b>3,826,698</b>

—V. 83, p. 1591, 1472.

**White Pass & Yukon Railway Co., Limited.**

(Report for Fiscal Year ending June 30 1906.)

Secretary W. H. P. Stevens says:

During the year covered by the accounts a special resolution was passed by the holders of the 6% mortgage debentures (navigation bonds—£255,555), under which the term of such debentures has been extended from Dec. 31 1911 to Jan. 1 1930, it being provided at the same time that the company shall not redeem such debentures before the new due date, except at a premium of 5%. The only cost to the company of effecting this advantageous extension was the payment of a commission of 5% to the commercial managers for underwriting and for carrying the business through, including all expenses and legal charges connected therewith. Of this commission one-fourth has been charged against the present year's profits, the balance being chargeable by equal installments over the next three years.

The statement of earnings of the operating companies published in former reports is omitted this year.

**Revenue Traffic for Calendar Years 1902-1905.**

	1905.	1904.	1903.	1902.
Rail Lines—Passengers carried, number	14,157	11,773	12,683	16,059
Tons carried, number	34,119	33,225	33,704	28,095
River Div.—Passengers carried, number	7,671	6,849	8,787	7,006
Tons carried, number	29,309	26,966	23,559	21,847

S. H. Graves, President of the local companies, reporting for the calendar year 1905, says:

The year 1905 was marked by greater progress in the development of the mineral resources of the Yukon territory and Alaska than any previous year since the discovery of the Klondike gold fields. In Alaska the output and population of the Tanana Goldfields almost equaled that of the Klondike, and the numerous smaller mining camps along the river all showed increased activity, while many new ones sprang into existence. These camps contributed satisfactorily to our traffic, notwithstanding that they are so much more easily reached than Dawson is from the mouth of the river.

On the Canadian side of the boundary the change from hand to machine work for the recovery of the gold has made steady progress, and particular attention has been paid to dredging where the ground is suitable. We took in the material for a number of large dredges in 1905, and some of them were in such successful operation before the close of the season as to give a great stimulus to this method of gold recovery. The railway connecting Dawson with the chief mining creeks was commenced in 1905, and it is hoped may be completed and opened to traffic in 1906.

The other Canadian placer gold fields have all shown increased activity, especially Atlin, which district is now almost entirely on a machine basis with a largely increased output.

By far the most important and interesting feature in the development work of 1905 was in the Windy Arm District between Lake Bennett and Windy Arm, a peninsula about 18 miles in length and 10 to 12 in width. Silver and gold ore of great extent and running high in values have been discovered at many places in this peninsula and a large amount of work has been done on a number of these properties, demonstrating large ore bodies. An aerial tramway has been installed at one mine to carry ore down to the lake, and a number of others are contemplated. It seems probable that, should equally encouraging results be obtained in 1906, a large smelter will be built at some point on the lake, and we shall have to take active measures to put ourselves in a position to furnish adequate and satisfactory service to these mines. With this in view surveys have already been made for alternative lines from Log Cabin, and from Caribou, to the Windy Arm Mines.

**PROFIT AND LOSS ACCOUNT, PARENT COMPANY, YEAR ENDED JUNE 30.**

	1905-06.	1904-05.	1903-04.	1902-03.
<b>Credit—</b>				
Int. on securities local companies	52,944	52,944	52,944	52,944
Dividends on shares local cos.	98,479	70,539	68,270	73,065
Miscellaneous	598	103	1,171	506
<b>Total</b>	<b>152,021</b>	<b>123,586</b>	<b>122,385</b>	<b>126,515</b>
<b>Deduct—</b>				
Int. on 1st M. con. deb. stock	37,335	37,335	37,335	37,335
Int. on navigation debentures	15,333	15,333	15,333	15,334
Management charges	3,763	3,838	3,793	4,495
Comm'n for extending nav. deb.	3,194			
Income tax	1,497	535	4,533	4,841
Miscellaneous	2,759	3,289	3,254	4,100
<b>Total deductions</b>	<b>63,881</b>	<b>60,330</b>	<b>64,248</b>	<b>66,105</b>
Balance, to balance sheet	88,140	63,256	58,137	60,410
Dividends	a(5) 68,750	(5) 68,750	(4) 55,000	(5) 68,750
<b>Surplus</b>	<b>19,390</b>	<b>def. 5,494</b>	<b>3,137</b>	<b>def. 8,340</b>
Balance brought forward	11,544	33,040	44,326	66,128
<b>Total surplus</b>	<b>30,934</b>	<b>27,546</b>	<b>47,463</b>	<b>57,783</b>
Sinking fund	16,169	16,002	14,423	13,459
<b>Carried forward</b>	<b>14,765</b>	<b>11,544</b>	<b>33,040</b>	<b>44,324</b>

a Including Jan. 1907 dividend.

**WHITE PASS & YUKON RY., LIMITED, BALANCE SHEET JUNE 30.**

	1906.	1905.		1906.	1905.
<b>Assets—</b>			<b>Liabilities—</b>		
Shares and securities of local companies	2,374,011	2,374,011	Stock	1,375,000	1,375,000
Due from local companies	48,069	95,261	1st M. 5% consol. deb. stock	746,702	746,702
Cash	29,150	1,396	Navigation debentures	255,555	255,555
Sinking fund	68,792	49,321	Sundry creditors	41	115
Comm'n extend'g nav. deb. (three-fourths)	9,583		Sinking fund	68,792	49,321
Con. 1st M. deb. stk. purchased for s. f.	16,169		Profit and loss	299,684	96,296
Miscellaneous		3,000			
<b>Total</b>	<b>2,545,774</b>	<b>2,522,989</b>	<b>Total</b>	<b>2,545,774</b>	<b>2,522,989</b>

x This is the profit and loss surplus before deducting dividends, £68,750, and sinking fund, £16,169; total, £84,919. Allowing for these, the surplus carried forward is £14,765, as shown in profit and loss account above.—V. 81, p. 1489.

**Swift & Company (Packers), Chicago, Ill.**

(Report for Fiscal Year ending Sept. 29 1906.)

At the annual meeting held in Chicago on Jan. 3 Treasurer L. A. Carton made the following statement:

The improvement of our plant has engaged our attention largely in the preceding 12 months, and we have done a business of considerably more than \$200,000,000 during the past year. To do this amount we slaughtered 9,222,839 animals and shipped 112,760 carloads, which does not include sales from plants not requiring railroad equipment to deliver. To produce and sell these goods we expended in wages and salaries over \$19,000,000. Some of the products were as follows:

Various kinds of fats, 511,756,000 lbs.; 210,766,000 lbs. of fertilizer, 10,427,000 lbs. of glue, 9,600,000 lbs. of wool and 146,967,000 lbs. of hides and pelts, in addition to meat distributed to the retail trade through over 300 branch houses and upwards of 300 agencies.

As giving some idea of the extent of our business outside of the United States, our export department has given me a list of 80 countries, comprising such sections of the earth's surface as the continent of Africa and the island of Malta, and of governments controlling the area of the empire of Russia, covering over 2,000,000 square miles, to that of the kingdom of Belgium with only about 11,000 square miles, and all requiring their taste to be consulted.

During 1906 we issued \$15,000,000 additional capital stock, which was paid for in cash at par (V. 82, p. 52). This brought our cash capital up to \$50,000,000, all paid in at par. We paid you during the year four dividends of 1 1/4% each, 7%, and added 5% to our surplus—\$2,500,000. That item now stands at \$12,496,005, making the book value of each share of stock approximately 125. Following is the condensed financial statement of our affairs at the end of the fiscal year, Sept. 29 1906:

**Operations for fiscal years ending Sept 29.**

Business done	1905-06.	1904-05.	1903-04.	1902-03.
Considerably over	“Over	“Over	“Over	“Over
“\$200,000,000”	“\$200,000,000”	“\$200,000,000”	“\$200,000,000”	“\$200,000,000”
Divid's (7%)	3,500,000	(7%) 2,450,000	(7%) 1,750,000	(7%) 1,400,900
Added to surplus	2,500,000	1,750,000	1,500,000	1,300,000

**Manufactured Products (in pounds—00,000's omitted) in addition to Meats.**

	Lard.	xOil.	Soap.	yTallow.	Butterine.	Gluc.	Hides.	Fer-	Wool.
1905-06				511.8					
1904-05	324.4	59.5	66.1	59.7	10.6	10.4	147.0	210.8	9.6
1901-02	298.9	51.5	40.6	38.5	13.7	7.5	142.6	196.1	
1900-01	277.1	69.5		40.1	13.5	7.0	104.5	154.6	
1899-00	245.7	68.5		37.0	12.1	6.9	98.0	119.1	
1898-99	230.1	63.9		31.3	11.7	6.2	90.7	104.7	
1897-98	196.2	65.5		26.0	8.1	5.5	90.1	86.2	
1896-97	161.7	57.2		24.2	5.5	5.7	78.9	66.9	
1895-96	129.1	51.7		23.4	7.5	5.1	73.9	63.9	
1894-95	110.8	44.7		16.9	6.4	4.9	70.1	60.7	

x Including stearine. y Including grease.

**BALANCE SHEET SEPT. 29.**

	1906.	1905.	1904.
<b>Assets—</b>			
Real estate, &c.	19,236,614	16,244,986	14,699,987
Horses, wagons and harness	128,466	113,047	106,449
Investments, including branches	7,997,038	7,974,627	7,652,519
Quick assets—			
Sundry stocks and bonds	11,498,800	8,024,294	7,889,998
Cash	3,190,692	2,739,624	2,485,963
Accounts receivable	29,330,862	20,990,768	16,290,990
Live cattle, sheep, hogs, dressed beef, &c., on hand	21,334,375	18,066,214	15,531,189
<b>Total assets</b>	<b>92,716,847</b>	<b>74,153,560</b>	<b>64,657,096</b>
<b>Liabilities—</b>			
Capital stock paid in	50,000,000	35,000,000	35,000,000
Bonds	5,000,000	5,000,000	5,000,000
Reserve for bond interest	62,500	62,500	62,500
Bills payable	19,755,130	20,509,806	13,334,661
Accounts payable	4,206,366	2,890,286	2,475,996
Reserve for taxes, &c.	1,196,846	694,963	537,932
Surplus	12,496,005	9,996,005	8,246,005
<b>Total liabilities</b>	<b>92,716,847</b>	<b>74,153,560</b>	<b>64,657,096</b>

President, L. F. Swift; Vice-President, Edward F. Swift; Treasurer, L. A. Carton; Secretary, D. E. Hartwell. Directors, L. F. Swift, Edward F. Swift, Dumont Clarke, L. A. Carton, John R. Redfield, Charles H. Swift, D. M. Anthony.—V. 84, p. 54.

**Railway Steel-Spring Company.**

(Official Statement of Nov. 26 1906.)

The statement furnished to the New York Stock Exchange in connection with the listing of \$4,362,000 first mortgage 5% Latrobe Plant sinking fund bonds gives the following information (compare V. 74, p. 984; V. 75, p. 80):

Said bonds are part of an authorized issue of 4,500 bonds for \$1,000 each, all of which were issued, but 138 thereof have been redeemed and canceled. Secured by mortgage dated Jan. 1 1906 from the Railway Steel-Spring Co. to the Standard Trust Co. of New York, as trustee. Principal due Jan. 1 1921, but the company has the right to redeem on any interest day the whole or any part of said bonds at 105 and interest. Annual sinking fund \$135,000 in cash for retirement of said bonds. The proceeds of said bonds were used to purchase from the Latrobe Steel Co. its real estate, plant and certain other property.

The said mortgage covers the following, purchased from the Latrobe Steel Co.: About 80 acres of land at Latrobe, Pa., upon which is located a thoroughly modern plant for the manufacture of steel tires (almost all of this land is subject to a restriction that the coal shall not be mined therefrom); letters patent issued by the United States and England having unexpired terms of from one to seven years; rights to patents; oil and gas leases; patent processes and inventions, trade marks, trade rights, trade names, and good-will, including the right to use the name "Latrobe Steel Co." The oil and gas leases cover about 986 acres on which are active gas wells and about 1,272 acres on which there are no wells. The acreage is all in Westmoreland County, Pa., in the neighborhood of Loyalhanna Creek; commences about 3 1/2 miles from the company's plant at Latrobe; runs in a general northeast and southwest direction, and is connected with said plant by gas lines consisting of about 25,000 feet of 8-inch pipe, about 13,310 feet of 6-inch pipe and about 280 feet of 4-inch pipe.

The annual capacity of the Latrobe Steel plant heretofore has been 36,000 tons, and extensive improvements are now under way which will increase the said annual capacity to about 90,000 tons. Since Nov. 1 1905 the company has spent, directly and indirectly, over \$500,000 on account of additions to the Latrobe plant, and authorized additions and improvements thereto (some of which are now under construction) call for a further expenditure of from \$300,000 to \$400,000. The average annual net earnings of said Latrobe Steel Co. at said plant during the past ten years, as shown by its books, amount to more than \$500,000.

The Railway Steel-Spring Co. is engaged in the manufacture of steel springs for cars and locomotives, steel-tired car wheels, locomotives and car wheel tires, steel bars, tires and special shapes. It now owns and has in active operation the following plants:

Steel Spring Plants.			Steel-Tired Wheel Plants.		
Location.	Acres.	Annual Cap.	Location.	Acres.	Annual Cap.
Pittsburgh, Pa.	1 1/2	25,000 tons	Depew, N. Y.	2.1	18,000 wheels
Philadelphia, Pa.	1 1/2	15,000 "	Pullman, Ill.	2.8	20,000 "
Oswego, N. Y.	7 1/2	15,000 "	Hudson, N. Y.	1.9	18,000 "
Detroit, Mich.	4 1/2	60,000 "	Seranton, Pa.	4.0	6,000 "
E. St. Louis, Ill.	7	20,000 "			
<b>Total,</b>		<b>135,000 "</b>	<b>Total,</b>		<b>62,000 "</b>
					Latrobe, Pa., abt. 80, y36,000 tons

\* Includes steel spring, capacity 20,000 tons; steel bar, capacity 40,000 tons. y Being increased to 90,000 tons.

All of the aforesaid plants are owned in fee. They are all thoroughly modern, completely equipped and free from encumbrance, except that the Latrobe plant is subject to the mortgage securing these bonds to list which this application is made. In addition to said plants the company controls the output of the steel-tired wheel plant of the Railway Steel-Spring Co., a Colorado corporation, at Denver, Col., having a capacity of 7,500 wheels.

**NET EARNINGS OF THE COMPANY FROM JAN. 1 1906 TO SEPT. 30 1906 (PARTLY ESTIMATED).**

Net earnings after deducting operating and general expenses	\$1,641,343
<b>Deductions—</b>	
Preferred stock dividend (9 months) (5 1/4%)	708,734
Common stock dividend paid April 3 1906 (compare foot-note to balance sheet) (2%)	269,994
Interest on Latrobe Plant 5% bonds	160,793
<b>Total deductions</b>	<b>\$1,139,521</b>
Balance, surplus, for nine months	\$501,822
Charged off for special expenses in connection with acquisition of Latrobe plant	450,000
<b>Balance</b>	<b>\$51,822</b>

BALANCE SHEET SEPT. 30 1906 (PARTLY ESTIMATED).

Sept. 30 '06.		Dec. 31 '05.		Sept. 30 '06.		Dec. 31 '05.	
Assets—				Liabilities—			
Plants, pat. rights and good-will	29,426,519	24,560,266		Stock, preferred	13,500,000	13,500,000	
Mdse. on hand	2,043,109	1,152,736		Stock, common	13,500,000	13,500,000	
Stocks and bonds	251,738	764,839		mtge. bonds	4,365,000		
Accounts receivable	1,901,537	1,847,353		Accounts payable	371,119	295,646	
Bills receivable	17,073	33,285		Prof. dividend	78,750		
Adv. for ins. prem.	14,746			Interest accrued	56,250	120,965	
Cash	357,892	1,104,031		Taxes, &c	43,774		
				*Surplus	2,097,721	2,045,899	
Total	34,012,614	29,462,510		Total	34,012,614	29,462,510	

\*On Oct. 20 1906 a dividend of 2% on the common stock was paid. This payment amounted to \$269,994 and was made out of the above surplus.  
 "Oct. 1 not being one of the company's regular inventory periods, the figures for the above balance sheet and the earnings are partly estimated."  
 —V. 83, p. 1474, 1417.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Alexander & Eastern Ry.—New Name.**—This line was formerly the Alexander & Rich Mountain Railway.—V. 77, p. 509.

**Alexander & Rich Mountain Ry.—New Name.**—This line is now the Alexander & Eastern Railway.—V. 77, p. 509.

**Atchison Topeka & Santa Fe Ry.—Interest in Consolidated Company.**—See Northwestern Pacific RR. below.—V. 84, p. 50.

**Atlantic Coast Line RR.—Sale.**—See Macon Dublin & Savannah RR. below.—V. 84, p. 50.

**Aurora Elgin & Chicago RR.—Bonds Offered.**—Edward V. Kane & Co., North American Building, Philadelphia, are offering at 95 and interest \$250,000 first and refunding 5s, due 1946.

**Earnings.**—The said bankers report for the year ending Oct. 31 1906:

Gross earnings	\$1,227,211	Interest on underlying bds.	\$250,000
Operating expenses	674,169	Int. on 1st & refunding 5s	50,000
Net earnings	\$553,042	Surplus	\$253,042

—V. 83, p. 490, 212.

**Bennington & Hoosick Valley (Electric) Ry.—Change in Control—Merger.**—This company, which recently passed under the control of the Consolidated Railway Co. (New York New Haven & Hartford), was on Jan. 9 consolidated with the Bennington & North Adams Electric RR. Co. The capital stock of the new company is \$650,000, in shares of \$100 each. Charles S. Mellen is President. Franchises, it is said, have been acquired for an extension to Troy, N. Y.—V. 75, p. 1398.

**Boston Elevated Ry.—Report.**—The results for the year ending Sept. 30 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Dir. (6%)	Bal. sur.
1905-06	13,527,186	4,220,235	107,427	3,475,883	798,000	53,779
1904-05	12,689,676	4,072,023	51,893	3,288,831	798,000	37,085

—V. 83, p. 1590.

**Boston & Maine RR.—Notes Sold.**—The company has arranged to sell to a syndicate consisting of Kidder, Peabody & Co., R. L. Day & Co., Estabrook & Co. and F. S. Moseley & Co. \$3,000,000 of one-year notes, \$1,000,000 of which, dated Jan. 15, are being offered on a 5% basis. Of the remainder, \$1,000,000 will be dated Feb. 1 and \$1,000,000 March 1. The notes will probably bear 5% interest, although the rate has not been definitely determined.—V. 83, p. 1098.

**Boston & Worcester Electric Companies.—Report.**—The report of this company, which holds all except \$100 of the \$1,725,000 stock of the Boston & Worcester Street Ry. Co., is as follows for the year ending Sept. 30:

Fiscal Year—	Divid's.	Other.	Total.	Pfd. Div. \$4 per sh.	Misc. Exp.	Bal. Sur.
1905-06	\$103,494	\$10,979	\$114,473	\$111,744	\$2,632	\$97
1904-05	103,488	4,555	108,043	105,744	2,256	43

**Earnings of Boston & Worcester Street Ry.**

Year—	Gross.	Net.	Interest.	Taxes.	Dividend.	Bal. Sur.
1905-06	\$514,465	\$245,073	\$95,032	\$37,643	(6%)\$103,500	\$8,898
1904-05	453,905	218,710	80,525	33,123	(6%) 103,494	1,568

Capitalization of Boston & Worcester Electric Companies, 33,936 preferred shares and 34,614 common shares; no debts of any kind; profit and loss surplus \$2,482. Assets, \$2,182 cash and \$600,000 of the notes and 17,249 shares of the stock of the Boston & Worcester Street Ry.—V. 83, p. 1227.

**Brooklyn Heights RR.—To Guarantee Bonds.**—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1907 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m. as follows:

January	16 and 30	May	16 and 30	September	16 and 30
February	15 and 28	June	15 and 29	October	16 and 30
March	15 and 29	July	16 and 30	November	15 and 29
April	16 and 30	August	16 and 30	December	16 and 30

—V. 81, p. 1722.

**Brooklyn Rapid Transit Co.—Ten-Cent Fare to Coney Island Held Legal.**—The New York Court of Appeals on Tuesday, in the test case begun last summer, sustained the right of the company to charge a double (10-cent) fare over its lines to Coney Island. The decision was unanimous, Judge Haight writing the opinion. Compare V. 83, p. 379, 434.

Briefly stated, the Court holds that the defendant was incorporated as a street surface railroad, and in case it leases or operates any other street surface railroads within the city limits, it must, under the provisions of Sections 101 and 104 of the railroad law, which apply to street railroads alone, furnish transportation over such leased connecting road for one fare. Under the general railroad law, the Court says, the defendant, however, was authorized to lease and operate the elevated and steam surface roads which it uses as a part of its through line to Coney Island and is entitled to all of the privileges and benefits authorized by their charters, one of these being the right to charge three cents per mile over the former steam roads

so taken over. The fact that steam was dispensed with as a motive power and electricity substituted, it is held, does not affect the question of fares, as such change may be made under general laws upon compliance with the requirements of the statute.—V. 83, p. 1122, 1098.

**California Northwestern Ry.—Merger.**—See Northwestern Pacific RR. below.—V. 83, p. 271.

**California Street Cable RR., San Francisco.—Opposition to Sale.**—A committee consisting of Edmund Tauszky and John B. Casserly has addressed a communication to the stockholders advising against the sale of stock on the terms offered by the United Railroads, namely, for each \$100 share \$25 cash and \$125 in 4% notes, payable in ten annual installments. The total issue of stock is \$1,000,000. Resolutions against the sale adopted by the shareholders at a meeting on Dec. 19 say in part:

The road and machinery have been restored without assessment, although we failed to collect \$45,000 insurance. Along the line buildings are rapidly being erected. When we receive the balance of our cars, we shall be doing as good business as previous to April 18 1906. Our treasury is in good condition. The receipts since we started, Aug. 18, with four cars, have been \$101,634. The price offered us is not one-half of the value of the property.—V. 82, p. 279.

**Canada Atlantic Railway.—To Guarantee Bonds.**—This company, controlled by the Grand Trunk Ry., has called a meeting of the shareholders for Feb. 7 to vote on—

Approving of an agreement entered into with the Pembroke Southern Railway Co., S. R. Poulin, et al, bearing date Feb. 16 1906 and authorizing the directors of the company to guarantee the payment of the principal and interest of the first mortgage bonds to be issued by the Pembroke Southern Railway Co. in accordance with the provisions of the said agreement. Compare V. 82, p. 451, 1101.

**Canon City Florence & Royal Gorge Interurban Electric RR.—Receivership.**—At Canon City, Colo., on Jan. 3, Judge Bailey in the District Court, on application of C. C. Durkee, a creditor, appointed ex-Governor James H. Peabody as receiver of the property. Frank D. Heath, President of the Great Western Coal Co., recently purchased an interest in the property from Vice-President and General Manager F. S. Granger, and the receivership, it is asserted, was precipitated by a controversy between these men and their associates. At last accounts 10 miles of the line were completed but not in operation. Compare V. 82, p. 1268.

**Cape Breton Coal, Iron & Ry.—Default.**—The interest due Jan. 1 on the \$500,000 bonds remains unpaid. A plan of consolidation with other properties is said to be pending. See V. 79, p. 2794.

**Chicago Indianapolis & Louisville Ry.—Listed.**—The New York Stock Exchange has listed \$58,000 additional refunding mortgage 5% bonds of 1947, making the total amount listed \$5,000,000.—V. 83, p. 1347.

**Chicago Milwaukee & St. Paul Ry.—Circular as to Fractional Rights.**—The circular, sent to the shareholders on Jan. 4 regarding the cash payment which will be made to the stockholders on account of fractional rights to subscribe to the new stock, says:

The executive committee has adopted the following plan providing for the fractional shares of each stockholder: The company will find the total amount of the fractional shares and will issue preferred and common stock for the same and sell this preferred and common stock at auction. From the amount thus realized they will deduct \$100 a share, as being the amount due the company, and will divide the balance between the fractional shareholders in proportion to their holdings on Dec. 19 1906. A check will be mailed to each fractional holder for the amount to which he is entitled. This plan will be carried out as soon as the company is able to do so.—V. 84, p. 50.

**Chicago Rock Island & Pacific Ry.—New Trustees.**—The Bankers' Trust Co. of New York and Benjamin Strong Jr. have been appointed trustees under the general mortgage dated Jan. 1 1898, succeeding the Central Trust Co. of New York and George Sherman. The appointment of Mr. Strong will take effect on March 1 next.—V. 83, p. 1590, 1227.

**Cincinnati Hamilton & Dayton Ry.—January Interest Paid Without Issue of Receivers' Certificates.**—Judson Harmon, Receiver, Jan. 4 1907, replying to our inquiry, says:

No certificates were issued for the purpose of raising funds to pay the interest due Jan. 1 1907, by the C. H. & D. and Pere Marquette railroads. The interest obligations of both roads due on that date were paid by the Receiver out of the net earnings. The receivers' certificates dated Jan. 1 1906, which matured Jan. 1 1907, were extended until July 1 1907 at 6%.—V. 83, p. 1033, 969.

**Cleveland Electric Ry.—Decision by United States Supreme Court.**—The United States Supreme Court on Monday affirmed the decision of Judge Taylor in the United States Circuit Court in April last (V. 80, p. 1970; V. 81, p. 1847), holding that the franchises of the company in Central Avenue S. E., Quincey Avenue S. E. and East 9th Street expired March 22 1905 and do not run until 1914 as claimed by the company. The Court also confirmed Judge Taylor's ruling that the franchise granted on these streets to the Forest City Ry. is void, it having been designated as an extension of the franchise of the Cleveland Electric Ry., which had already expired. The decision disposes of the contention of the counsel of the Cleveland Electric Ry. that the City Council had, intentionally or otherwise, extended the franchises of various of the company's lines to July 13 1913, but does not in any other respect remove the cloud from any of the franchises granted to the Forest City Ry. whose validity is disputed on similar grounds. All of the latter's franchises are, moreover, involved in the "personal interest" suit, which will be heard by Judge Phillips on Jan. 21. President Andrews, at a public meeting on Thursday, offered to operate the Central and Quincey Avenue lines at cost and charge a 3-cent fare pending the submission of another offer. Compare V. 83, p. 1469.

**New Companies.**—See Cleveland Tramway and Low Fare railways below.

**Reduced Fares.**—The company began on Dec. 31 the sale of seven tickets for a quarter on all lines, with two transfers on all cross-town lines. President Andrews says the new arrangement will be given a thorough test in order to demonstrate the fairness of the proposition recently made to the City Council.—V. 83, p. 1469.

**Cleveland Tramways Co.**—*New Company.*—This company was incorporated on Oct. 9 last, with \$50,000 capital stock, by interests identified with the Cleveland Electric Ry. The company, it is thought, may bid on the Central and Quincy avenue and other franchises held by the Cleveland Electric Ry., which, under the recent decision of the United States Supreme Court, have already expired or will terminate from time to time within a few years. Harry J. Crawford is President. See Cleveland Electric Ry. above.

**Consolidated Railway, Connecticut.**—*Acquisition.*—See Bennington & Hoosick Valley Ry. above.—V. 83, p. 1523.

**Erie RR.**—*Sale of Notes.*—The "Boston News Bureau" of Jan. 9 says:

F. S. Moseley & Co. have purchased \$1,000,000 five and six months 6% notes of the Erie RR. and are offering them at par and interest. The notes are dated \$500,000 Dec. 1 1905, \$500,000 Jan. 2 1907, and mature June 1 1907 and July 1 1907. They are the last allotment of the issue which J. P. Morgan & Co. took some months ago.

The same firm was reported in December last as offering \$1,000,000 6% notes of the Erie due April 1907, to net about 6½%.—V. 83, p. 1590, 1228.

**Forest City Ry. of Cleveland.**—*Decision of United States Supreme Court.*—See Cleveland Electric Ry. above.

*New Companies.*—See Cleveland Tramway and Low Fare railways below.—V. 83, p. 1469.

**Great Northern Ry.**—*Again Postponed.*—In the absence of a decision in the Minnesota injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock and the time limit for the filing of subscriptions, this time until 3 p. m. Jan. 15. The time for filing assignments has been postponed until 3 p. m. Jan. 18 and the time for making the first payment has been postponed until Jan. 21.—V. 84, p. 51.

**Gulf & Chicago Ry.**—*Purchase of Coupons.*—As forecasted last week, certain persons interested as stockholders and bondholders of the Gulf & Chicago and Mobile Jackson & Kansas City have agreed to purchase the coupons on the Gulf & Chicago bonds which matured Jan. 1, and payment is being made on presentation at the office of the company, 5 Nassau St.

*Report.*—See report of Mobile Jackson & Kansas City Ry on a preceding page.—V. 84, p. 51.

**Hartford & Springfield Street Ry.**—*Offering of Guaranteed Bonds.*—See Rockville Broadbrook & East Windsor Street Ry. below.—V. 83, p. 213.

**Illinois Central RR.**—*Purchase of Stock.*—See Union Pacific RR. below.—V. 84, p. 51.

**Kansas City Mexico & Orient Ry.**—*Sale of Bonds—Status of Enterprise.*—A dinner, attended by 450 business men of Kansas City and vicinity, was given in Kansas City on Jan. 2 for the purpose of making known the present status of the enterprise and the great benefits to accrue to the city by the completion of the road. At or before the dinner subscriptions were obtained for about \$370,000 of a block of \$1,500,000 first mortgage bonds, which it was desired to sell in order to provide for the early opening of the line from Kansas City to San Angelo, Tex., a distance of 711 miles, of which temporarily 114 miles from Kansas City to Emporia would be trackage over the road of some other company.

President Stilwell in a speech said in substance:

As the Kansas City Southern brought the Gulf ports close to Kansas City, so will the Kansas City Mexico & Orient bring the Pacific coast close to Kansas City. The Orient crosses the country diagonally, crossing every railroad in the southwest territory and in Mexico at right angles, making every one of these lines feeders to the Orient railroad. The proposed railroad does not cross a mile of desert. All other railroads to the Pacific coast traverse between 500 and 600 miles of desert. (Compare V. 83, p. 1411).

Fourteen million dollars has been put into the railroad, and there is not one dollar of Wall Street money in the whole amount.

We hope to have trains in operation from Kansas City to San Angelo, 711 miles, by October of this year. To do this it is necessary to raise \$1,500,000. I am proud of the fact that with but one or two exceptions every man in Kansas City, St. Louis, Holland and England who invested with me in the Kansas City Southern is with me in the Orient. It has been our habit to pay as we go on the Orient. We have paid for every foot of track that is now in use, and our bonded debt on the entire system does not amount to more than \$1,000,000. We want this money now so that we can place orders for the necessary material to finish the line from Emporia to San Angelo.

The invitation to attend the dinner was accompanied by a letter written under date of Dec. 15 by J. T. Odell, formerly General Manager of the Northern Pacific. This letter speaks confidently of the probable earning capacity of the road, the writer basing his opinion on the exceptional fertility of the soil in eastern Kansas, Oklahoma and a portion of Texas, and the prospect for a considerable tonnage of ore and lumber from the Mexican mining and timber districts. Mr. Odell says in part:

The construction now stands as follows: There are about 200 miles completed and in operation from Wichita—south into Oklahoma, and from Sweetwater, Tex., east to Knox City, a distance of 78 miles, the road is in successful operation. The gap between the Texas and Kansas lines is 152 miles, all of which is graded, and 40 miles of rails on the ground. The line is also practically graded from El Dorado to Emporia, Kan., a distance of 63 miles; and from Sweetwater to San Angelo, Tex., a distance of 77 miles.

As there are no bonds of any account out at this time, and practically no floating debt, it is proposed to sell \$1,500,000 bonds in a flotation to the \$500,000 recently sold (but the proceeds not yet used), making a total amount of \$2,000,000, and with this money finish up the pieces above mentioned which will give a continuous line of 517 miles; that is, the line temporarily over some existing line between Kansas City and Emporia, about 114 miles, which would give a line of 711 miles in length in the United States.

In the Republic of Mexico the line is completed east of Chihuahua for a distance of 80 miles and from Minaca (which is the western terminus of the Chihuahua & Pac. RR., 125 miles in length, leased), the line is completed and in operation for a distance of 63 miles; from the west coast toward the Sierra Madre Mountains there are 76 miles in operation and grading is going ahead, as it is also on the line west of Minaca.

There should, therefore, be in operation during 1907 775 miles owned and about 275 miles leased, or a total of 1,050 miles, with, say, only \$2,000,000 bonds out, the interest on which is now about one-half earned on 278 miles of disconnected road, and before the proceeds of the sale of the bonds are available. The disconnected sections, operated necessarily in a temporary way, show earnings to-day equal to one-third of the gross earnings per mile as shown in the estimate of completed road. This will hold good on all the completed road in the United States, and is evidence enough that the full estimate will be met when the line is finished and equipped.

[The company is authorized to issue per mile of constructed road \$20,000 each of common and preferred stock and \$22,500 first mortgage 4% bonds, with \$2,500,000 additional bonds available for heavy work in the Sierra Madre Mountains. The money for construction has heretofore come chiefly from sale of stock of the construction companies, viz., the Union Construction Co. (authorized capital stock \$3,000,000; V. 75, p. 1258; V. 77, p. 513), which took the contract for building the 420 miles from Kansas City westerly, and the International Construction Co. (V. 75, p. 1257; V. 77, p. 254, 513; V. 79, p. 2469), which is building the remainder of the line to the Pacific coast. These companies were to receive per mile of completed road \$12,500 common stock and \$16,000 preferred stock and an amount of first mortgage bonds which, in the case of the Union Company, was \$15,000 per mile (without equipment), and in the case of the International \$18,000 (including \$2,000 per mile of equipment), and an additional \$2,500,000 for heavy work in the Sierra Madre Mountains. The bonds held by the construction companies presumably for the time being bear no interest, and therefore are not considered outstanding.—Ed.] Compare V. 75, p. 1253; V. 83, p. 1411.

**Lehigh Valley RR.**—*Movement to Obtain Larger Dividends.* Joseph Walker Jr. and Jacob Halsted announce:

At the request of a number of stockholders, but not in opposition to the operating management of the company, we have instituted a movement to secure proxies for the purpose of obtaining a better recognition of the rights of such stockholders as are in favor of having this stock listed on the New York Stock Exchange, and also in favor of a larger distribution of profits, which it is apparent from the earnings of the company the stockholders should receive. Shareholders are invited to send their proxies, for use at the annual meeting in Philadelphia on Jan. 15, to the undersigned, in care of Joseph Walker & Sons, 20 Broad St., New York City. A proxy given to the present management can be revoked by the execution, to the undersigned, of one of later date.

Joseph Walker & Sons recently issued an exhaustive circular regarding the company.—V. 83, p. 1524.

**Louisville & Nashville RR.**—*Increase in Other Income.*—See Nashville-Chattanooga & St. Louis Ry. below.—V. 83, p. 1037, 818.

**Low Fare Ry. of Cleveland.**—*New Company.*—This company was incorporated on Dec. 22 1906, with \$250,000 authorized stock (to be increased later), by the Johnson interests, to take over recent 3-cent-fare franchises granted by the City Council, and, it is thought, become successor to the Forest City Ry. in the event of the decision in the "financial interest" case being adverse to that company (see V. 83, p. 1469). The City Council on Dec. 31 passed an ordinance, by unanimous vote, granting the new company franchises over a number of streets extending from East 14th Street to the West Side. The President is Carlos E. Moore and the Vice-President W. B. Colver, who is also Secretary of the Municipal Traction Co., the lessor of the Forest City Ry.

**Macon Dublin & Savannah RR.**—*Change in Control.*—The control of this company, which was acquired in 1904 by the Atlantic Coast Line interests, it is announced, has been purchased by or in the interest of the Seaboard Air Line Ry. The line extends from Macon to Vidalia, Ga., 92 miles. A new first mortgage for \$1,880,000 (one account says \$1,804,000) was recently authorized, replacing, it is supposed, the \$1,380,000 old first 5s and \$500,000 second mortgage 5s. There is also outstanding \$2,040,000 of capital stock. Alfred Walker, President of the Seaboard Air Line, has been elected President.—V. 84, p. 51.

**Manila Electric Railroad & Lighting Corporation.**—*Earnings.*—Messrs. J. G. White & Co. of this city, who are the managers and engineers of this property, report gross earnings for the late calendar year of \$909,080 and net earnings of \$444,457. These figures are for the combined railway, lighting and trucking departments.—V. 83, p. 1229.

**Milwaukee Electric Railway & Light Co.**—*New Stock for Extensions and Additions.*—A meeting of the shareholders has been called for Jan. 21 to vote on increasing the common stock from its present authorized limit of \$15,000,000 (\$9,000,000 outstanding) to an amount to be determined at the meeting. An official statement says:

Additional capital must be provided in the near future for the extension of the company's railway lines within the limits of the city; for the construction of new power-generating stations or additions to its existing stations; for the construction of car houses, machine shops and other purposes required to meet the growing business of the company. The board of directors deem it wise at this time to make comprehensive provision not only for the immediate requirements of the company, but for all that may be reasonably anticipated during a long period of years, and consider that such provision (in addition to the refunding and extension mortgage bond issue heretofore authorized) should be made through increased issues of common capital stock.

*New Bonds and Stock for Subsidiary.*—See Milwaukee Light Heat & Traction Co. below.—V. 82, p. 100.

**Milwaukee Light, Heat & Traction Co.**—*New Stock and Bonds.*—In view of the plans of the management for further extensions and the acquisition of other properties, the shareholders are notified that at the annual meeting to be held on Jan. 21 they will be asked to vote on authorizing a new issue of "refunding and extension mortgage" bonds to such an amount as may be determined at the meeting, and also on increasing the capital stock, now unclassified, either by the addition of new common stock or common and preferred.—V. 80, p. 872.

**Mobile Jackson & Kansas City RR.**—*Report.*—See "Annual Reports" on a preceding page.

*Purchase of Coupons on Leased Line Bonds.*—See Gulf & Chicago Ry. above.—V. 84, p. 51.

**Nashville Chattanooga & St. Louis Ry.—Dividend Increased.**—The directors on Jan. 8 declared a semi-annual dividend of 3% on the capital stock, payable Feb. 1 to stockholders of record Jan. 21. This increases the annual rate to 6%, contrasting with—

DIVID'GS	'89 to '92.	1893.	'95 to '98.	'99 to '03.	1904.	1905.	1906.
Since '88.	5%	5%	3 1/2%	3 1/2%	4%	None.	4 5 5

Of the \$10,000,000 capital stock, \$7,177,600 is owned by the Louisville & Nashville RR.—V. 83, p. 815.

**New York New Haven & Hartford RR.—Notes.**—In reply to our inquiry regarding the published report of its recent purchase of notes of the company additional to those taken by other firms and institutions, as mentioned in this column, the Rhode Island Hospital Trust Co. of Providence, on Jan. 4, writes:

Your inquiry doubtless refers to an item published which is somewhat misleading. This company has taken for itself and its customers several of the notes of this corporation (N. Y. N. H. & H. R. R. Co.), but not to the extent of even \$1,000,000, much less \$3,000,000.

A press report from New Haven states that the recent issue of notes has been made in anticipation of the payments due on the \$30,000,000 3 1/2% convertible debentures offered to stockholders of record Dec. 31 1905, on the subscriptions to which the final installments of 25% each will not be due until July 1 1907 and April 1 1908, respectively. Compare V. 84, p. 52; V. 83, p. 1591.

**New Issue of Notes Offered.**—Hornblower & Weeks, Boston and New York, and Lee, Higginson & Co., Boston, have purchased and are offering \$10,000,000 5% notes, of which \$5,000,000 mature in four and \$5,000,000 in five years, without option of earlier redemption. Interest payable Jan. 9 and July 9. Coupon notes in denominations of \$5,000, \$10,000, \$25,000 and \$50,000 each. The 5-year bonds are offered at 102 and the 4-year bonds at 101 1/2%, both with interest added to date of delivery, netting investors about 4.55 per cent.

The same firms recently offered \$7,000,000 of 5% notes, one-half maturing Jan. 9 1910 and one-half Jan. 9 1912, making \$17,000,000 in all purchased by the firms named, in addition to which \$6,000,000 or more were sold to other parties late in 1906. The proceeds of these notes will, it is understood, provide for the company's capital requirements for some time to come. Compare V. 84, p. 52; V. 83, p. 1591.

**Purchase of Real Estate.**—See Massachusetts Gas Companies under "Industrials" below.

**Trolley Acquisition.**—See Bennington & Hoosick Valley (Electric) Ry. above.

**Holders of 3 1/2% Convertible Bonds to Be Permitted to Subscribe to New Stock Issues.**—It is officially announced that in future opportunity will be given to holders of the \$30,000,000 3 1/2% convertible bonds of 1906 to share with the stockholders in the right to subscribe to any new stock issues, each \$150 of debentures to be treated as a share of stock. By their terms these debentures will be convertible into stock at option of the respective holders between Jan. 1 1911 and Jan. 1 1916, \$150 in debentures for \$100 of stock.—V. 84, p. 52.

**Norfolk & Portsmouth Traction Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$1,150,000 additional first mortgage 5% gold bonds, making the total amount listed \$3,150,000.—V. 83, p. 1171.

**Northern Central Ry.—Listing.**—The New York Stock Exchange has authorized the listing on and after Jan. 15 of \$2,149,200 additional capital stock, making total amount listed \$19,342,600. See V. 83, p. 1471.

Earnings for 11 months ending November 30.

Gross	\$10,662,453	Total net income	\$3,024,602
Net	2,362,716	Charges	952,286
Other income	661,886	Semi-annual dividend (4%)	687,734

Surplus for 11 months over one semi-annual dividend of 4%—\$1,384,582 Compare V. 83, p. 1471.

**Northern Pacific RR. (Foreclosed).—Notice to Holders of Unassented Stock.**—The committee representing the old stock which did not assent to the last reorganization plan, has decided that after Jan. 21 1907 no further deposits of stock shall be received by the Fidelity Trust Co., Philadelphia. See V. 83, p. 1412.

**Northern Pacific Ry.—New Stock Issue Approved.**—The shareholders on Jan. 7 ratified the proposition to increase the capital stock from \$155,000,000 to \$250,000,000.—V. 83, p. 1471, 1524.

**Northern Securities Co.—Report.**—A circular signed by President Hill shows:

Results for Calendar Year 1906.

Dividends from—		Deductions—	
C. B. & Q. RR. Co.	\$103,579	Taxes	\$3,562
Crow's Nest Pass Coal Co., Ltd.	144,640	Expenses of administration	49,710
Interest and exchange	16,173	Dividend Jan. 1906, 5%	197,020
Total receipts	\$264,392	Total deductions	\$250,292
		Balance, surplus	\$14,100

Balance Sheet Dec. 31.

	1906.	1905.		1906.	1905.
Credits—	\$	\$	Debits—	\$	\$
Organ. expense	85,048	85,048	Capital stock	3,954,000	3,954,000
Investments	6,053,086	6,047,607	Surplus	2,613,524	2,599,423
Cash	429,390	420,768			
Total	6,567,524	6,553,423	Total	6,567,524	6,553,423

—V. 83, p. 1525.

**North Shore RR. (California).—Merger.**—See Northwestern Pacific RR. below.—V. 83, p. 156.

**Northwestern Pacific RR.—Consolidation.**—This company was incorporated on Dec. 31 under the laws of California

with \$35,000,000 capital stock and nine directors, five of whom are officials of the Southern Pacific and four officials of the Atchison Topeka & Santa Fe, to take over by consolidation or otherwise the following roads:

California Northwestern Ry. (V. 83, p. 271), San Francisco & North Pacific Ry. (V. 83, p. 1169), the North Shore RR. (V. 83, p. 156), the Eureka & Klamath River RR. Co., the Fort Bragg & Southeastern RR. and the San Francisco & Northwestern RR. Co. (V. 77, p. 512.)

The report of the Southern Pacific, which was published in the "Chronicle" Dec. 22 1906, shows (page 1539) that that company on June 30 1906 owned all or nearly all the capital stock of the foregoing companies except the Fort Bragg & Southeastern and San Francisco & Northwestern, which were Atchison properties. Directors of new company:

E. E. Calvin, Vice-President and General Manager of the Southern Pacific; William F. Herrin, head of the law department of the Southern Pacific; N. T. Smith, Treasurer of the Southern Pacific, and Peter F. Dunne, Chief Counsel of the Southern Pacific; A. H. Payson, Assistant to the President of the Atchison; E. S. Pillsbury, Counsel for the Atchison; W. A. Bissell, Assistant Traffic Manager of the Atchison, and Edward Chambers, Assistant Freight Traffic Manager of the Atchison. All these men have their offices in San Francisco.

**Overton County (Tenn.) RR.—New Control.**—The Chicago interests that supplied the money for building the road, it is stated, have taken over the control of the company. George L. Wilkins of Chicago has been elected President, vice H. E. Overstreet, who resigned as President, having severed his connection with the enterprise. The other officers, including Vice-President and General Manager, H. E. Speyer of Chicago; Treasurer, Secretary and General Counsel, E. C. Knight of Livingston, are unchanged.—V. 83, p. 626.

**Pennsylvania RR.—Listing.**—The New York Stock Exchange has authorized the listing from time to time prior to July 1 1907 of \$1,694,400 additional capital stock on notification that it has been issued in exchange for the common, first preferred and second preferred stocks of the Cumberland Valley RR. Co., making total amount authorized to be listed \$307,627,700.

Earnings for Year Ending June 30 1906

Gross earnings	\$141,752,621	Total net income	\$57,443,687
Net earnings	44,808,238	Charges	34,821,622
Other income	12,635,449	Dividends (6%)	18,242,069

Balance, surplus for year—\$4,379,996

**Offer of Exchange.**—See Philadelphia & Erie RR. below.

**New Securities.**—The shareholders will vote at the annual meeting on March 12 on "an increase of the capital stock of the company, and an increase of the bonded indebtedness, such increase of either to be made from time to time when and as in the judgment of the directors it may be required by the corporate needs of the company." Referring to this announcement, an official statement given out Thursday evening, says:

Notice will appear in the newspapers to-morrow morning calling the annual meeting of the stockholders for March 12 1907, and stating that the management will then ask the shareholders to authorize an increase in the capitalization of the company. Although the exact amount has not yet been determined, it is likely that the proposed increase will be requested in the form of \$100,000,000 in capital stock and \$100,000,000 in bonds, to be issued in such amounts and at such times as the needs of the company require. The amount of capital stock already issued, with that reserved for the conversion of the outstanding convertible bonds, very nearly approaches the full sum now authorized. Therefore, while it may not be necessary to issue any part of the proposed new stock or bonds during the current year, yet the company desires to have authority from its shareholders to make such issue when circumstances so require. The laws of the State of Pennsylvania provide that capital increases shall first be authorized by a majority of the shareholders, and the most appropriate and convenient way for a company of the size of the Pennsylvania RR. Co., which has over 40,000 stockholders, to obtain such necessary authority is at the annual meeting, of which notice is given to the stockholders, and such has been the custom of the Pennsylvania RR. Co. in the past.

Last June, when announcing the French loan of \$50,000,000, obtained on notes of the Pennsylvania Company, President Cassatt stated that the proceeds were to be used to pay for 33,000 steel cars and 313 locomotives, which were being constructed at a cost of \$42,000,000, and to complete a water-supply system. At the same time, speaking of future requirements, Mr. Cassatt said (V. 82, p. 1439):

The improvements now authorized and under contract include all the heavy work at present contemplated, with the exception of the additional relief lines referred to in the last annual report, and it will not be necessary to proceed with these for several years, except to secure the right of way, which is now being done. The company will not, therefore, as far as can now be foreseen, have to meet any large capital requirements for some years beyond what will be necessary to pay off the \$50,000,000 of notes maturing Nov. 1 1907, and to provide the money needed after the close of this year to complete the New York terminal. This expenditure, which will be spread over the years 1907 and 1908, is estimated at \$40,000,000.

A representative of the Pennsylvania is quoted as saying that Mr. Cassatt could not have foreseen when he made this statement the recent great increase in the company's business, on account of which the company has recently been obliged to contract for 17,000 additional cars to cost about \$19,000,000. It is thought by some that the stockholders will authorize a new issue of convertible bonds, the additional stock to be held to provide for the convertible feature.

**Mr. Frick's Holding.**—"A close friend" of H. C. Frick is quoted as saying that Mr. Frick owns 168,000 shares (par value \$8,400,000) of the company's stock, not 60,000 shares (par \$3,000,000) as recently reported.—V. 84, p. 52.

**Peoria & Pekin Terminal Co. Foreclosure.**—Judge Humphrey, in the United States Circuit Court at Springfield, Ill., on Jan. 3 ordered the sale of the road in foreclosure. The company will have ten days in which to pay the amount due after the date of the sale has been fixed. The upset price was fixed at \$600,000.—V. 83, p. 1291, 1171.

**Philadelphia & Erie RR.—Offer for Minority Stock.**—The Pennsylvania RR., it is said, contemplates offering its own stock, dollar for dollar, for the minority common stock. On Dec. 31 1905 the Pennsylvania owned \$2,499,800 of the

\$7,985,000 common stock and all of the special 7% stock.—V. 82, p. 925.

**Railroad Securities Co.—Sale of Stock.**—See Union Pacific R.R. below.—V. 83, p. 1037.

**Rock Island Southern R.R.—Bonds Offered.**—The \$400,000 first mortgage 5% gold bonds offered at 98 and interest by Mason, Lewis & Co., Chicago, Philadelphia and Boston (V. 84, p. 52), are the outstanding portion of an issue limited to \$2,500,000, dated Jan. 1 1907 and due Jan. 1 1947, but optional after five years at 105 and interest. "The trust deed provides that additional bonds may be issued only for 60% of the cost of the property during construction and 25%, or a total of 85%, when the net earnings from operation equal one and one-half times the interest charges on the bonds issued and to be issued." Capital stock authorized, \$3,000,000; issued, \$500,000.

*Abstract of Letter from President M. A. Walsh, Monmouth, Ill., Dec. 1 1906,*

The line has been practically completed from Monmouth to Galesburg, and in operation since the first of June for passengers and will be ready for freight before Jan. 1 1907, putting Santa Fe freight into Monmouth and the Iowa Central freight in and out of Galesburg. The surveys are practically completed to Rock Island and contracts for construction will be let the first of the year; the road, well equipped for steam and electric power, to be completed and in operation during 1907. We now operate 18½ miles of main track, of which 2½ miles are leased, and in addition we own 9,500 feet of siding and spurs connecting with other railroads. The extension to Rock Island will add about 69 miles. Between Monmouth and Galesburg the company owns its own private right of way, 66 feet in width. At Monmouth the company has the only franchise for electric street railway. This franchise is for 20 years, and very liberal, permitting transportation of freight; with the exception of about ¼ mile, the track is now laid and in operation. At Galesburg the passengers, express and baggage are carried into the city, 2½ miles, by virtue of a 25-year contract with the People's Traction Co. at 2½ cents per passenger, including baggage, and 2% of the gross collected for express. The People's Company's power is included in compensation. The freight terminals in both Monmouth and Galesburg will be operated by steam power and upon private right of way.

The line is laid with 75-lb. steel rails upon white oak ties, 2,640 to the mile; ballasting with gravel nearing completion; maximum grade, 1½%. The power house is situated at Cameron and contains two 400 K. W. General Electric Co. generators, each with a capacity of 600 H. P. Both passenger and freight cars are equipped with four 60 H. P. Westinghouse motors, geared to fifty miles; the present steam equipment consists of one locomotive and five freight cars. Population served: Galesburg, 31,000; Monmouth, 10,500; Cameron, 500; interurban population, 1,750; total, 43,750.

The extension to Rock Island will traverse one of the finest farming districts in the State, connecting with the towns of Norwood, Viola, Boden, Pre-Emption, Reynolds and Milan to Rock Island and passing through an extensive coal field. This line can be built with a gradient not to exceed ½%, and construction will be of the very best steam railroad construction and will be built for both steam and electricity, laid with 89-pound steel rails. I estimate the gross earnings of this extension will reach \$1,000,000 for the first year after completion and can be operated for from 50% to 60%, leaving a net income over operating expenses of from \$400,000 to \$500,000, against which there will be an interest charge of about \$100,000.

For the five months ending Oct. 31 1906 the gross receipts from passenger traffic only were \$32,325; net, \$18,841.—V. 84, p. 52.

**Rockville Broad Brook & East Windsor Street Ry.—Guaranteed Bonds Offered.**—James H. Parish & Co., New Haven, recently offered for sale a block of this company's \$200,000 1st mortgage 5% 20-year gold bonds of \$1,000 each, due April 2 1926, but subject to call at 110 and interest. Interest payable April and Oct. Trustee of mortgage, State Treasurer of Connecticut. Principal and interest unconditionally guaranteed by the Hartford & Springfield Street Ry. Co. (V. 83, p. 213) and so endorsed on each bond. A circular says:

The railway has been merged into the Hartford & Springfield system as the Rockville division. It runs through Rockville, Ellington, Melrose, Broad Brook and Warehouse Point, opposite Windsor Locks (13.6 miles), serving a population of over 22,000. Bonded for only 50% of cost of construction, or \$14,700 per mile. The annual interest charge is only \$10,000, and the road is showing net earnings of two and one-half times its interest charges, and also producing very profitable new business for the other divisions. All franchise rights are perpetual. The Hartford & Springfield St. Ry. owns and operates the lines on both sides of the Connecticut River, forming the only connecting link between the Consolidated Railway Co. properties and those of the New England Security & Investment Co., both of which are virtually under one control. The Hartford & Springfield Street Ry. Co. pays 6% dividends on its preferred stock.

**St. Louis & Suburban Ry.—Bonds to be Guaranteed.**—Notice is given by advertisement to the holders of 5% general mortgage gold bonds issued under date of April 1 1903 that under the deed of conveyance by the company to the United Railways Co. of St. Louis, the holder of any of said bonds is entitled to present the same at the offices of the President or Vice-President of the United Railways Co. of St. Louis in St. Louis, and have indorsed thereon the guaranty of payment of both principal and interest thereof by the said United Railways Co. of St. Louis. Presentation may be made on all week days between 10 and 12 a. m. at the offices aforesaid, except Fridays, when presentation may be made between 1 and 2 p. m. at the offices of the Alheimer & Rawlings Investment Co., No. 207 North Broadway, St. Louis. Compare V. 84, p. 52.

**San Francisco & North Pacific Ry.—Merger.**—See Northwestern Pacific R.R. above.—V. 83, p. 1169, 273.

**Seaboard Air Line Ry.—Acquisition.**—See Macon Dublin & Savannah R.R. above.—V. 83, p. 1412.

**Underground Electric Railways of London.—New Subway in Operation.**—On Dec. 15 this company's subsidiary, the Great Northern, Piccadilly & Brompton Ry., put in operation its new underground electric railway from Hammer-smith to Finsbury Park via Piccadilly and King's Cross. See statement by Sir Edgar Speyer on page 7 of the "New York Times" for Jan. 6, and compare "Chronicle," V. 83, p. 1588.

*Financial.*—At the annual meeting on Dec. 21 Sir Edgar Speyer, Chairman of the company, said in substance:

Within about six months the Underground Company will be out of the construction period, and will have completed its system of tube railways, and, there is reason to believe, the cost will not have exceeded the estimates framed. Unfortunately this satisfactory result has been counteracted

by the continuance of unfavorable money markets. The rate of interest for loans has been constantly advancing, and the prices of securities have been adversely affected generally.

Under the circumstances, the company considered it best to make a call in August last of £2 10s. per share, and if these unfavorable money conditions continue, it will probably be necessary to call up the entire capital. The company is well provided with means to raise the money necessary to finish the works still in hand, and it will have over £1,000,000 of debentures, and a large amount of stocks of the various companies in its treasury. It has, further, a valuable asset in the Chelsea power house, the surplus power from which can be disposed of to outside concerns. A beginning has been made by supplying the London County Council Embankment tramways with electric current.

Before the new lines have been running for at least twelve months as a unit, it is impossible to express any opinion as to the earning capacity of the system, but the board has every confidence that the traffic and revenue will steadily increase. Our policy will be to encourage consolidation and co-operation not only amongst the component parts of their system, but co-operation also with other companies and municipal authorities who aim to improve the traffic facilities of London.—V. 83, p. 1588.

**Union Pacific R.R.—Interest in Consolidated Company.**—See Northwestern Pacific R.R. above.

**Stock Acquisitions.**—With reference to the purchases of stock noted in our last issue, the following facts appear from the minutes of the directors' meeting as read before the Inter-State R.R. Commission:

The Illinois Central stock (\$28,123,100) owned by the Union Pacific, was acquired through the purchase at \$175 a share as of Aug. 1 1906 (i. e., ex-dividend) of \$10,500,000 (par value) from Kuhn, Loeb & Co. and \$3,000,000 each from E. H. Harriman, H. H. Rogers and James Stillman. In all, \$19,500,000. At the same time the company acquired from Mr. Harriman (on the same basis of value for Illinois Central) his majority interest in the stock of the Railroad Securities Co., which owns (as its only asset other than cash) 95,000 shares of Illinois Central R.R. stocks subject to the pledge of 80,000 shares to secure \$8,000,000 par value of 4% certificates redeemable at 105 and interest. On Oct. 25 1906 the Union Pacific directors ratified the purchase, through Mr. Harriman, from Stuyvesant Fish of all the remaining stock of the Securities Co., namely, \$662,500 preferred stock and \$1,192,500 common, there being given in payment \$876,900 stock of Illinois Central owned by the Union Pacific and \$1,557,920 cash. The \$9,500,000 Illinois Central stock owned by the Securities Co., added to the \$19,500,000 purchased outright, makes after deducting the \$876,900 turned over to Mr. Fish as part payment for his holdings in the Securities Co., the aforesaid total of \$28,123,100.

At the hearing last week it was stated that the Oregon Short Line had purchased \$10,000,000 preferred stock of the Atchison Topeka & Santa Fe Ry. President Ripley of the Atchison at Chicago on Jan. 8 testified that two years ago E. H. Harriman and his associates got \$30,000,000 of the Santa Fe stock, or about one-seventh of the total, and had caused the election of two directors to represent them, H. C. Frick and H. H. Rogers.

There has been considerable speculation as to the manner in which the company financed the purchase of the various blocks of stock shown in our last issue. The "New York Times" of Jan. 7, for instance, says:

The total cost of the \$103,000,000 of stocks acquired by the Union Pacific since last June is estimated to have amounted in round numbers to about \$120,000,000, as most of the stocks bought commanded considerable premiums over par. Admittedly, part of this money was borrowed; how much has not yet been brought out. It appears, however, from the last annual report that the Union Pacific had at its immediate command enough to pay for the bulk of this stock. On June 30 last the road had \$21,000,000 in cash, \$34,000,000 in demand loans, and, in round numbers, \$75,000,000 worth of Great Northern and Northern Pacific stocks, a total of \$130,000,000. The demand loans were, of course, the practical equivalent of cash, and admittedly a large part of the Union Pacific's holdings of the Hill stocks have since the close of the fiscal year been converted into cash. Deducting possibly \$10,000,000 cash kept in the Union Pacific treasury, and, say, \$15,000,000 worth of the Hill stocks not yet sold, the Union Pacific would have had at its command for investment purposes since last June upward of \$100,000,000.

The "Railroad Gazette" of this city in its issue of Jan. 11 gives extended extracts from the testimony taken at last week's hearing before the Inter-State Commerce Commission.—V. 84, p. 52.

**United Railroads of San Francisco.**—See United Railways Investment Co. below and California Street Cable R.R. above.—V. 83, p. 563.

**United Railways Investment Co.—Recovery of San Francisco Street Railway Business.**—President Thalmann says:

The rapid resumption of business in San Francisco is reflected in the earnings of the United Railroads of that city. The gross passenger receipts for December were \$556,000 in spite of the delays and losses occasioned by the fire and strike. The gross receipts for 1906 were \$5,941,000—a loss of only about \$1,116,000, compared with the year 1905. The officers and directors of the United Railroads are confident that the rebuilding of San Francisco will go forward with continued vigor. They report that the labor situation is steadily improving and that the company now has no difficulty in obtaining all the labor necessary for the reconstruction of its old cable lines, and several of these have been completed, and the entire work of reconstruction will be finished by spring. The delivery of the 250 new cars begins this week, and when they are placed in service the United Railroads should be as well equipped as any street railroad in America. The new construction has been of the highest order, the weight of the rails varying from 109 to 141 pounds. It is confidently believed that the earnings for 1907 will exceed those of 1905.—V. 83, p. 1472.

**United Railways of St. Louis.—Bonds Guaranteed.**—See St. Louis & Suburban Ry. above.—V. 84, p. 52.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adventure Consolidated Copper Co., Michigan.—Assessment Called.**—The second installment of 50 cents on account of the \$1 per share called in Jan. 1906, which was originally payable July 16 last but deferred, is, it is announced, payable Feb. 5 at the Old Colony Trust Co., Boston. Compare V. 82, p. 162.

**Alabama Consolidated Coal & Iron Co.—Report.**—The results for the year ending Oct. 31 were:

Year—	Gross.	Net.	Charges.	Pf. Div. (7%).	Bal. sur.
1905-06	\$3,794,863	\$492,367	\$157,521	\$87,500	\$247,346
1904-05	3,555,644	559,461	147,984	87,500	323,977

—V. 84, p. 52.

**American De Forest Wireless Telegraph Co.—Holding Company.**—See United Wireless Telegraph Co. below.—V. 83, p. 211.

**American Malt Corporation.—Listed.**—The New York Stock Exchange has listed \$5,746,100 cumulative preferred

stock and \$3,118,100 common stock and has authorized the listing from time to time prior to July 1 1907 of \$3,206,700 additional preferred and \$2,778,900 additional common stock, on official notification that they have been issued in exchange for the stock of the American Malting Co.; also \$47,200 additional preferred stock and \$103,000 additional common stock, on official notification that they have been sold, making total amount authorized to be listed \$9,000,000 preferred and \$6,000,000 common. Under the terms of the plan there have been exchanged for the stock of the new corporation \$13,473,100 of the \$14,440,000 of the preferred stock of the old American Malting Co. and \$11,925,600 of the \$13,400,000 of the common stock.—V. 83, p. 1172, 494.

**American Smelting & Refining Co.—Favorable Tax Decision.**—The United States Supreme Court on Jan. 7, by a vote of 5 to 4, handed down a decision holding invalid the so-called "flat tax" law under which the State of Colorado sought to impose upon foreign corporations doing business in the State an annual tax of four cents per \$1,000 capital stock. The decision reversed the ruling of the State courts. Chief Justice Fuller and Justices Harlan, Holmes and Moody dissented, but did not file any opinion.

Under the earlier laws, foreign corporations paid a fee to entitle them to do business during their corporate existence with the same privileges and restrictions as domestic corporations. The Court held this arrangement was in the nature of a contract, which was impaired by the new law, as the latter did not treat foreign corporations in the same way as those incorporated under the laws of the State.—V. 83, p. 1172.

**American Strawboard Co.—Terms of Purchase of Uncas Paper Co., &c.**—See United Box Board Co. below. V. 84, p. 52.

**American Telephone & Telegraph Co.—Sale of Notes.**—J. P. Morgan & Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co., of Boston, in conjunction with Baring Bros. & Co. and J. S. Morgan & Co., of London, the bankers who last year were associated in the purchase of this company's \$100,000,000 convertible bonds, have purchased its issue of \$25,000,000 3-year 5% coupon notes, dated Jan. 1 1907 and due Jan. 1 1910; denomination \$5,000, \$10,000 and \$25,000; interest payable July 1 and Jan. 1. The entire issue has been resold. The proceeds will reimburse the company for the cost of new construction and the purchase of additional stock in the subsidiary companies. The notes are subject to call at 102 and interest on any interest day. They are not secured by collateral.

**Fourth Installment Called on Convertible Bonds.**—The fourth installment of 10% on account of the subscriptions to the \$100,000,000 convertible bonds of 1906 has been called, leaving 60% due and payable by January 1908. (Compare V. 83, p. 438.)—V. 83, p. 1413, 1292.

**American Sugar Refining Co.—Annual Meeting.**—At the annual meeting on Wednesday, President H. O. Havemeyer said in substance:

"The attention of stockholders was undoubtedly drawn to the rebate litigation against the company. With all respect to the Court, its decision failed to convince the board or its counsel of its correctness. The Court, however, having ruled as it did, the board felt that it was in the interest of the stockholders to settle on the basis of pleas of guilty and penalties of the total amount of \$150,000 additional to \$18,000 imposed by the Court in the case that was tried. We have 13,063 stockholders, and it can readily be seen that the interest of no individual is large. It is the stockholders who are hurt by such proceedings. The officers will continue to do what they can to prevent in the future any claim that the company does not comply with the Inter-State Commerce Act.

A receiver of the Pennsylvania Sugar Refining Co., one of the schemes of Adolph Segal (see that company below), threatens proceedings against the company in which he claims large sums of money for alleged violations of the law. I am advised that there is no legal foundation for any such proceedings.

Of the 900,000 shares outstanding of preferred and common stock, the holders of 547,699 shares have sent proxies for the business of this meeting. The board accepts this as evidence of confidence by the stockholders in the administration.—V. 83, p. 1038.

**American Tobacco Co.—Merger Sustained.**—Vice-Chancellor Pitney at Newark has dismissed the bill filed by George A. Beling of Bayonne, who owned 100 shares of the preferred stock of the old American Tobacco Co., and also one filed by Richard T. Dana of New York, praying that the merger of the various companies in 1904 be set aside and their original securities be restored to them.

The decisions are based chiefly on the delay of the complainants in bringing the action, the injury which would be done to numerous innocent stockholders consenting to the merger, and the "well-nigh impossible task of re-vivifying the old companies whose existence was ended by the merger agreement." The Court says that \$13,808,500 of the \$14,000,000 preferred stock of the original American Tobacco Co. has been exchanged for the new securities and that all other securities of the old companies involved in the plan have been exchanged in similar proportions; also "that the new bonds and new preferred stock of the merged company have been put upon the general security markets and dealt in to a large extent, all before any notice to the defendants or public of the claim now made."—V. 83, p. 1172, 274.

**Bennington (Vt.) Gas Co.—Application for Receiver.**—An application was made for the appointment of a receiver on Jan. 4 to Judge A. A. Hall of the County Court at Bennington by J. C. Colgate of New York, who holds a note for \$15,000 on which payment has not been met. A. K. Richie, Treasurer of the company, it was thought, would be named.

The company, it is reported, was incorporated about two years ago, its capital stock being \$175,000 and bonded debt \$40,000. Floating debt is stated to be about \$175,000, E. K. Dunbar of Boston being the largest stockholder.

**Cananea Central Copper Co.—Second Call on Stock.**—The final installment of \$5 a share has been called, payable Feb. 1 1907 on the 400,000 shares of outstanding stock which are not full paid. Par \$10.

The proceeds, it is understood, will be used to pay the remainder due on the purchase of the property. The authorized share capital is \$10,000,000, of which the \$6,000,000 outstanding will now be full paid, \$2,000,000 of full paid shares having been turned over, at organization, to the Greene Consolidated Copper Co. and since sold by it for \$4,000,000 to a syndicate said to include Thos. F. Cole, John D. Ryan, C. H. Dodge and others.—Compare V. 83, p. 1526, 325.

**Central Leather Co.—Suit.**—James C. Colgate and other holders of the preferred stock of the United States Leather Co., to an aggregate amount of \$2,300,000, who have not exchanged their stock for that of the securities of the Central Leather Co. under the plan (V. 79, p. 2751), have filed suit in the Chancery Court at Trenton to enjoin the proposed merger of the two companies. Vice-Chancellor Emery issued an order to show cause, returnable Jan. 14, why a permanent injunction should not be issued. The complaint recites that \$4,764,300 of the \$62,282,300 preferred stock and \$1,399,500 of the \$62,882,300 common stock of the United States Leather Co. have not consented to the plan and remain outstanding in the hands of individual holders. Another suit for the same purpose has been brought by Robert A. Johnston and Jesse Tallmudge, the latter of Wisconsin, who together own \$211,400 of United States Leather preferred stock.—V. 83, p. 1592.

**City of Chicago Brewing & Malting Co.—Report.**—This English corporation has received no dividends from its American subsidiary since the year 1903 and has made no distributions to the English shareholders, its income account showing a deficit for the year 1905-06 of £2,656, as against £2,335 in 1904-05. The income account of the American company for the fiscal years ending Sept. 30 1906 and 1905 follow:

Fiscal year—	Gross profits.	Depreciation, salaries, &c.	Int. on bonds.	Sink'g fund, sur. or def.	Balance.
1905-06	\$462,284	\$237,234	\$149,954	\$63,320	sur \$11,776
1904-05	439,643	232,076	150,355	63,320	def 6,688

The net quick assets of the American company on Sept. 30 1906 aggregated \$1,169,388, against \$1,112,207 Sept. 30 1905. Sales of beer in 1905-06 aggregated \$372,573 barrels, against \$364,373 in 1904-05.—V. 82, p. 103.

**Claflin (H. B.) Co.—Report.**—The results for the half-year and year ending Dec. 31 were:

6 months.	Net Earnings.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1906	\$409,118	\$142,126	\$153,163	\$113,829
1905	503,493	142,126	153,164	208,204
Year				
1906	\$761,376	\$284,252	\$306,328	\$170,796
1905	821,427	284,252	306,328	230,847

—V. 83, p. 99.

**Computing Scale Co of American Jersey City.—Reduction of Capital Stock.**—This company announces by advertisement the reduction of its stock from \$3,500,000, consisting of \$1,500,000 preferred and \$2,000,000 common, to \$1,500,000, all of one class; par of shares (unchanged), \$100.

For each share of preferred stock there is given \$86 of the new stock and for each share of common stock \$15 of the new stock. Of the shares voted in favor of the decrease, 9,741 1/2 shares of preferred and 11,994 1/2 shares of common were cast by Wendell P. Rice, S. M. Hastings, Edward Canby and Edward Cornell as voting trustees. Edward Canby is President and O. O. Ozias is Secretary.—V. 77, p. 453.

**Cumberland (Bell) Telephone & Telegraph Co.—New Stock.**—The shareholders of record January 15 will be permitted to subscribe at par for \$3,300,000 additional capital stock in amounts equal to 20% of their respective holdings, the subscription to be payable in four installments on Feb. 1, April 1, July 1 and Oct. 1.—V. 82, p. 1376.

**Denver (Colo.) Gas & Electric Co.—Bonds Offered—Earnings.**—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, who are offering \$100,000 general mortgage 5s at 95 and interest, report:

Year—	Gross.	Net.	Charg's.	Surplus.
1905-06	\$1,661,014	\$676,415	\$363,475	\$306,940
1904-05	1,432,355	583,129	361,782	221,347

—V. 83, p. 1526, 1414.

**Greene-Cananea Copper Co.**—See Cananea Central Copper Co. above.—V. 84, p. 53.

**Harrison Bros. & Co., Philadelphia.—Report.**—The results for fiscal years ending Oct. 31 1906 and 1905 compare:

Year—	Gross.	Net.	Interest.	Bal., Sur.
1905-06	\$458,054	\$100,858	\$65,000	\$35,858
1904-05	408,697	124,014	65,000	59,014

—V. 82, p. 221.

**Herkimer County (N. Y.) Light & Power Co.—Sale.**—See Utica Gas & Electric Co. below.—V. 73, p. 724; V. 71, p. 1272; V. 66, p. 1189, 810.

**Indianapolis, Ind., Light & Heat Co.—Called Bonds.**—Eight first mortgage bonds, dated 1892, of the constituent Indianapolis Light & Power Co., viz., Nos. 31, 136, 196, 212, 241, 263, 309, 315, have been called for payment at 104 and interest on Jan. 19 at the American Loan & Trust Co. of Boston.—V. 80, p. 475.

**Inland Steel Co., Chicago.—Bond Offering.—Further Particulars.**—As recently announced, Sidney C. Love & Co., New York and Chicago, are placing this company's \$2,500,000 first mortgage 5% gold bonds (interest payable Oct. 1 and April 1) at 97 1/2 and interest. Compare V. 83, p. 1526.

Letter from Chairman Alexis W. Thompson, Chicago, Ill., Nov. 2 1906.

Referring to your purchase of \$2,500,000 first mortgage 5% bonds, I beg to advise as follows: The bonds are dated Oct. 1 1906; due Oct. 1 1926. The total authorized issue is \$2,500,000, secured by mortgage on all ore properties, plants, equipments, &c., now owned or hereafter acquired. The mortgage provides that the net cash and quick assets of the company, over and above liabilities, other than the bonds outstanding, shall not be less than \$1,500,000, until the issue is reduced to \$1,500,000, and thereafter never less than the amount of the issue outstanding. The mortgage provides that on Oct. 1 1907, and annually thereafter, the company will turn over to the trustee \$100,000 in cash or bonds of this issue for cancellation, which shall constitute a sinking fund for the redemption of the bonds. On Oct. 1 1907 and on any interest day thereafter, the bonds are redeemable for sinking fund purposes at 105 and interest, and on Oct. 1 1911 and on any interest day thereafter may all be redeemed at option of company at same price.

The mortgage provides that the proceeds of \$2,000,000 par value of these bonds shall be expended only to pay for permanent improvements and additions the construction of which was begun about June 15 1906.

The value of the principal properties by which these bonds are secured, I estimate as follows: Indiana Harbor and Chicago Heights plants, \$2,900,000; ore and coal, \$2,500,000; additions at Indiana Harbor, consisting of blast furnace, ore dock, &c., \$2,000,000; total, \$7,400,000. The quick assets Oct. 31 1906 are as follows: Cash, \$337,742; bills receivable, \$10,805; accounts receivable, \$865,169; inventory at cost, \$628,518; advanced for new construction, reimbursement for which is to be made out of the proceeds of this bond issue, \$338,524; total, \$2,180,758; Deduct: Bills and accounts payable, \$558,016; net quick assets, \$1,622,742.

For the year ending June 30 1906 the net profits were \$860,766. The net earnings since July 1 1906 are at the rate of over \$1,000,000 per annum. These earnings are the result of the operations of the Indiana Harbor and Chicago Heights plants, as no benefits have as yet been derived from the ore property, which was only recently acquired. From the advantages the company will secure by mining its own ore and producing its requirement of pig iron, combined with the benefits to be derived from the additional permanent improvements that are being made, the earnings should be increased.—V. 83, p. 1526, 1593.

**International Harvester Co.—Classification of Stock.**—This company has filed in New Jersey a certificate classifying its capital stock of \$120,000,000 into \$60,000,000 7% cumulative preferred and \$60,000,000 common. Stockholders will be entitled to receive one share of new preferred stock and one share of new common for every two shares of old stock, under terms of a circular shortly to be issued.—V. 83, p. 1232.

**Lehigh Coal & Navigation Co.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$682,000 additional funding and improvement mortgage 4% bonds, making the total amount listed \$4,246,000.—V. 83, p. 1527.

**Manistee (Mich.) Gas & Electric Co.—Successor.**—See North Western Michigan Light & Power Co. below.

**Marconi Wireless Telegraph Co. of America.—Offer of Exchange.**—See United Wireless Telegraph Co. below.—V. 83, p. 211.

**Marconi Wireless Telegraph Co. of Canada.—Offer to Stockholders.**—See United Wireless Telegraph Co. below.—V. 81, p. 562.

**Massachusetts Gas Companies, Boston, Mass.—Sale of Real Estate by Subsidiary—Payment of Floating Debt.**—The "Boston News Bureau" of Jan. 4 said:

The Boston Consolidated Gas Co., through the receipt of about \$1,000,000 from the New York New Haven & Hartford this week, cleans up its large floating debt, which has been created by extensive improvements made to its property in the past 18 months. From the sales of land in the past few months the Boston Consolidated has received about \$1,053,069. The decision of the New York New Haven & Hartford R.R. to use the property purchased by it for a steamship terminal has added considerably to the value of the North End property. The Boston Consolidated Gas Co. has other very valuable parcels of land which will shortly be placed on the market.—V. 83, p. 1293, 967.

**Monongahela River Consolidated Coal & Coke Co.—Annual Dividend.**—The directors have declared a dividend of \$2 25 a share (4.5%) on the \$10,000,000 preferred stock, payable Jan. 25 to stockholders of record Jan. 19 out of the earnings of the fiscal year ending Oct. 31 1906. These earnings, it is reported, are slightly more than \$450,000 required to pay the dividend, against \$194,476 in 1904-05. Last year 1.94% was paid and in the year preceding 1.54%, dividends having previously been paid at the rate of 7% per annum from July 1900 to Jan. 1904 inclusive. The Pittsburgh Coal Co. owns \$2,500,000 of the preferred shares.—V. 82, p. 158, 164.

**National Steel & Wire Co.—Receivership.**—This Maine corporation was last week placed in the hands of Gifford G. McLaughlin of Maine and Homer Wise as temporary receivers by the Maine courts. Mr. Wise and Harold Nathan have since been appointed ancillary receivers in New York State. An attachment against the company for \$6,135,000 on an assigned claim last summer for freight charges was served Dec. 27 on a bank in this city. On Jan. 7 Frederick B. Farnsworth and H. Stuart Hotchkiss, both of New Haven, were appointed receivers for the National Steel Foundry Co., one of the subsidiary corporations. The National Wire Corporation, another of the subsidiaries, was placed in the hands of the same men as receivers on Dec. 19, and their appointment has since been made permanent. The receiverships, it is expected, will be followed by a general reorganization and possibly also consolidation, in accordance with the plan which was promulgated a few weeks ago.

Among the creditors of the Nat. Wire Corp. are said to be the Federal Trust Co., Boston, \$470,000; Manhattan Company, New York, \$250,000; Henry Hastings, agent for steamship lines in Boston, \$250,000; Pennsylvania Steel Co., \$75,000; National Steel & Wire Co., \$1,900,000, and Knickerbocker Trust Co., New York, \$150,000. Compare V. 83, p. 1346, 1350.

**North Western Michigan Light & Power Co., Manistee, Mich.—Bonds Offered.**—E. H. Gay & Co., Boston, New York, Philadelphia and Montreal, are offering at 95 and interest \$100,000 first mortgage 5% gold bonds dated July 2 1906 and due July 1 1926. Authorized issue \$500,000, outstanding, \$150,000; remaining bonds issuable only at a rate not exceeding at par 80% of the certified cost of extensions, additions and improvements. The company is successor to the Manistee Gas & Electric Co. and is under the management of Edward M. Deane & Co. of Grand Rapids, Mich. Further facts another week.

**Metropolitan Sugar Refining Co.—Bond Sale.**—At auction in Philadelphia on Dec. 19 a \$1,000 5% bond, due in 1934, was sold at 55%. The company was promoted by Adolph Segal, of Philadelphia. See Pennsylvania Sugar Refining Co. below and V. 83, p. 821, 497; V. 78, p. 991, 1226.

**Michigan Lake Superior Power Co.—Interest Deferred.**—By an agreement with the bondholders as of Oct. 1 1905 the payment of all outstanding coupons, until and including the

coupon of Nov. 1 1907, has been deferred until the net income of the company is sufficient for the purpose, after the payment of coupon of May 1 1908.—V. 83, p. 1102, 382.

**Oregon Securities Co.—Receivership.**—Judge Wolverton in the United States District Court at Portland, Ore., on Jan. 3 appointed General Manager A. B. Wood receiver of the company in the suit of the Trust Company of America of New York, as trustee, to foreclose a mortgage for \$400,000.

**Panama Canal.—Purchase from French Company Held Valid.**—The United States Supreme Court on Monday, Judge Brewer writing the opinion, in the action brought by Warren B. Wilson of Chicago, sustained the act of Secretary of the Treasury Shaw in paying the New Panama Canal Co. of France for the canal rights, as directed by the Act of Congress of 1902. The Court says the Government has dominion and control over the Canal Zone and Congress therefore had authority to appropriate money to build the canal. Compare V. 78, p. 1553.—V. 83, p. 41.

**Pennsylvania Sugar Refining Co., Philadelphia.—Suits.**—Geo. H. Earle Jr., who was appointed receiver of this company last October in connection with the reorganization of the Real Estate Trust Co. of Philadelphia, has brought a suit to foreclose the mortgage of \$3,000,000, and has obtained permission from the Court to bring suit for damages against the American Sugar Refining Co., on the ground that it obtained control of the enterprise and prevented the operation of the plant for the purpose of forestalling competition.

The capital stock, \$5,000,000, was placed in a five-year voting trust in 1903 with Frank K. Hipple as a voting trustee. Subsequently, it is alleged, Adolph Segal, in order to obtain a loan, placed 51% of the voting trust certificates and \$500,000 of the bonds in the hands of Gustav E. Kissel of New York, who, it is claimed, acting in the interest of the American Sugar Refining Co., caused himself and associates to be elected to the board of the Pennsylvania Company, of which they formed a majority, and thereupon voted to keep the refinery closed, so that, though fully equipped, it has never been opened.—V. 83, p. 821, 497.

**Philadelphia Company of Pittsburgh.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$510,000 additional common stock, making the total amount listed \$33,240,000.—V. 83, p. 752.

**Pittsburgh (Pa.) Plate Glass Co.—Merger.**—A circular sent to the shareholders says:

The Chatham Manufacturing Co. was organized in 1903 at the instance of your directors to be available for consolidation, whenever it should be deemed desirable to enlarge the chartered rights of the Pittsburgh Plate Glass Co. Your board has unanimously authorized the consolidation and now recommend its ratification by the stockholders. All benefits of the consolidation will inure solely to the Pittsburgh Plate Glass Co.—V. 83, p. 269.

**Revere Rubber Co., Boston.—New Stock to Capitalize Surplus.**—The shareholders at the annual meeting on Jan. 16 will act on a proposition to increase the capital stock from \$1,500,000 to \$2,000,000 by the capitalization of \$500,000 of the surplus.

**Sears, Roebuck & Co., Chicago.—Sales.**—For calendar years:

	1906.	1905.	Increase
Jan. 1 to June 30	\$24,525,197	\$17,309,628	\$7,215,569 41.68%
July 1 to Dec. 31	27,341,677	21,398,900	5,942,777 27.76%
Total, year	\$51,866,874	\$38,708,528	\$13,158,346 33.99%

—V. 83, p. 1475.

**South Bend & Mishawaka Gas Co.—Change in Control.**—Practically the entire \$1,000,000 stock was recently purchased by the United Gas Improvement Co., which now operates the plant.

**Bonds Offered.**—Cramp, Mitchell & Shober, 314 Chestnut Street, Philadelphia, are offering at a price to return about 5.1% per annum, a block of the consolidated mortgage gold 5s due Jan. 1 1926, subject to redemption at 102½ and interest on or after Jan. 1 1908. Outstanding, \$640,000; reserved to retire first mortgage bonds due 1920, \$500,000; reserved for future construction, \$860,000. Total authorized issue, \$2,000,000. A circular says:

Net earnings for 12 months ended Oct. 31 1906, \$95,726; interest on \$500,000 first mortgage, \$25,000; interest on \$640,000 consols, \$32,000; surplus for stock, \$38,726. The gas plant has recently been enlarged and improved. The company, however, did not have the benefit of these improvements excepting for the last 6 months of the period of earnings reported above. For this reason, and because the company is now owned and operated by the United Gas Improvement Co., we expect that the earnings will show large increases in the future. See further facts in V. 83, p. 498.

**Southern Steel Co.—Description of Plant.**—The "Iron Trade Review" of Cleveland in its issue of Jan. 3 contains an illustrated article regarding this company's Cleveland furnace.—V. 83, p. 973, 564.

**Standard Cordage Co.—Annual Meeting—New Directors.**—At the annual meeting on Tuesday D. S. Ramsay and James G. Hurty were elected directors to succeed E. P. Genung and L. A. DeKerney. No financial statement was submitted.—V. 83, p. 442, 42.

**Standard Screw Co.—Earnings.**—The net profits applicable to dividends on the preferred and common stock for the seven (not eight) months ending Oct. 31 were \$348,229, comparing with \$407,201 for the year ending March 31 last. From this, \$67,000 was expended in extensions and improvements, and on Jan. 1 1907 the regular semi-annual dividends were paid, namely, 3% on the \$2,000,000 preferred and 2½% on the \$2,500,000 common stock.—V. 80, p. 1486.

**Sunday Creek Company.—Offering of Coal Bonds of Allyn Hocking Valley Ry.**—F. J. Lisman & Co., 30 Broad St., New York, with branch offices at Chicago, Philadelphia and Hartford, are offering by advertisement on another page a block of the 5% collateral trust sinking fund bonds of this

company "all of whose stock is supposed to be owned by or in the interest of the Hocking Valley Ry.," which in turn is controlled by the Pennsylvania, New York Central, Erie and the Chesapeake & Ohio. The bonds are 5%, due July 1 1944 and are drawn annually at par and interest for the sinking fund. The company, whose property securities and financial status was fully set forth in the statement of the New York Stock Exchange, which was published in the "Chronicle" last summer (V. 83, p. 160), upon the listing of this issue of bonds, took over on July 1 1905 all the assets of the Sunday Creek Coal Co. and at the same time acquired substantially all the stock of the Kanawha & Hocking Coal & Coke Co. and of the Continental Coal Co. This stock, aggregating \$6,500,000, is pledged as security for the mortgage and was paid for at the rate of 60% in these 5% sinking fund bonds—issue limited to \$3,900,000. The company also leases the property of the Buckeye Coal & Railway Co. and the Ohio Land & Railway Co., controlled by the Hocking Valley Ry. The bonds are, on an estimated average maturity of 25½ years, offered on a basis to yield the investor 7%.

Statement of Assets July 1 1905 made by President John H. Winder Oct. 29 '06.

	Surface Coal Rights Fee Owned. (In Fee).	Coal Lands Leased.	Personal Property.	Total Value.
Buckeye Coal & Ry. Acres	11,122	11,572	2,501	
Est. coal tons	20,868,450	3,469,400		
Valued at	\$166,830	\$1,669,476	\$86,735	\$224,775
Ohio Land & Ry. Acres	11,178	11,178		
Est. coal tons	57,496,195			
Valued at	\$167,670	\$4,599,696		See Buckeye \$4,767,366
Sun. Creek Coal—Acres	6,227	17,461	607	
Est. coal tons	55,705,170	1,046,650		
Valued at	\$9,341	\$4,456,414	\$26,166	\$367,255
Cont. Coal Co.—Acres	803	795	25,293	
Est. coal tons	2,332,000	120,668,625		
Valued at	\$12,045	\$186,560	\$3,016,716	\$698,343
K. & H. C. & C. Co.—Acres	21,279	21,279	10,901	
Est. coal tons	212,790,000	109,010,000		
Valued at	\$319,185	\$17,023,200	\$2,725,250	\$630,637
Total acres	50,609	62,285	39,302	
Total coal	349,191,815	234,194,675		
Total value	\$575,071	\$27,935,346	\$5,854,867	\$1,921,010

Note.—Surface land is here taken at \$15 per acre. Coal owned at 8 cents per ton and coal leased at 2½ cents per ton. The personal property is the inventory of July 1 1905. The totals, other than that of valuations, have been supplied in the above table, since not appearing in the bankers' circular.—Ed.

a Includes personal property on Ohio Land & Ry. b Includes Connors Point dock. c Includes Athens Amerville & Chauncey Ry. d Includes Kelly's Creek Ry.

The underlying bonds of the company aggregate \$5,488,000, viz., Sunday Creek Coal Co. \$318,000 1st 6s, 1912, \$2,300,000 Continental Coal 1st 5s, 1951 and \$2,870,000 Kanawha & Hocking Coal & Coke 1st 5s, 1951.—V. 83, p. 160, 162.

Swift & Co., Packers, Chicago.—Report.—See "Annual Reports" on a preceding page.

New Directors.—At the annual meeting, Charles H. Swift and D. M. Anthony were elected directors to succeed the late E. C. Swift and M. E. Hollis.—V. 84, p. 54.

United Box Board & Paper Co.—Time Extended.—The time in which stockholders may subscribe to the stock of the American Box Board Co., per terms in V. 83, p. 1540, has been extended until and including Jan. 22, and the time for making the first payment upon subscriptions will be extended until Jan. 25. Subscriptions should be addressed to the American Box Board Co., 15 Exchange Place, Jersey City.

Official Circular.—"In view of erroneous and imperfect statements made by a so-called 'protective committee of stockholders,' the board of directors, in a circular dated Jan. 5, say in substance:

Your company is confronted with the necessity of meeting its floating indebtedness of some \$850,000, which for a long time past has been carried on the personal credit of certain of its directors, but cannot thus be permanently carried. To meet that indebtedness, the directors decided upon the sale to the American Box Board Co. of certain assets for \$850,000; besides the assumption by the purchaser of the collateral trust bonds, as explained, in the circular of Dec. 20 1906 (V. 83, p. 1540). Should your company desire to re-purchase the property sold, the privilege of so doing within one year is reserved to it. The parties who have underwritten the stock of the American Box Board Co. are not paid any commission. They simply agree to take such stock as you do not take, and at the same price. The prior right to subscribe is yours.

The Uncas Paper Co. was bought originally by the United Box Board & Paper Co. for \$315,650. It earned in 1903 \$85,356; in 1904, \$77,585; in 1905, \$36,341. The stock was conveyed to the American Strawboard Co. for an adequate consideration, paid in cash, at a time when the United Company was sorely in need and had hypothecated every other available asset to meet the sinking fund charges of \$350,000 per annum under its then existing general mortgage, which your present directors found outstanding when they assumed the management, but which they have since succeeded in retiring.

The circular of Dec. 20 offers the entire \$2,500,000 stock of the American Box Board Co. for subscription among you, at par, for cash, the payments to be made in such manner that 34%, equal to \$850,000, the exact purchase price of the assets to be sold, will be called for in cash at intervals during the year, and the remaining 66% will be held in reserve to meet, if necessary, the \$1,302,400 collateral trust bonds for which the American Strawboard stock is now pledged, and payment of which the American Box Board Co. assumes; \$347,600 not being intended to be called for at all unless necessary, and forming a reserve to fall back upon to meet interest and sinking fund charges in case of need, as it is most improbable that the earnings of the American Strawboard Co. will continue at the same rate as during the past year.

There will be left in the United Box Board & Paper Co. some of the best earners in the box board also of the straw board business. The reason that the company's net earnings only show \$80,000 is that its properties are encumbered with underlying liens amounting to \$1,150,000; first mortgage bonds outstanding, \$792,500; collateral trust 6% bonds amounting to \$1,302,400, and floating debt of \$850,000; while the American Straw Board Co. has a bonded debt of only \$268,000, with other indebtedness of \$31,487, and the Uncas Company has a bonded debt of \$150,000, which was assumed by the American Straw Board Co.; besides which the American Straw Board Co. paid for the Uncas Co. \$250,000, a total of \$400,000. (Compare financial statements, V. 83, p. 1540.) The United Box Board & Paper Co. paid for the property \$345,650, exclusive of a mortgage debt of \$100,000, but before the sale to the American Straw Board Co. took from the Uncas \$110,000 in dividends.

At the time of the issue of the collateral trust bonds, viz., December 1905, the earnings of the American Straw Board Co. for the year amounted to only \$139,000, and the parties who were asked to give up the American Straw Board stock and accept the collateral trust bonds in its stead refused to do so unless all dividends in excess of 2% per annum upon the American Straw Board stock should be devoted to the retirement of collateral trust bonds.

When the present management assumed office, the company was practically at the end of its resources. Your directors have labored earnestly in your interest, the debt of your company has been largely reduced, its earnings have been increased and the physical condition of its properties has been improved. They now ask you to join in paying off the floating debt.—V. 84, p. 54.

United Copper Co., New York.—Change in Dividend.—The directors on Jan. 9, having set aside the entire amount necessary for the payment of the regular dividends on the preferred stock during the year 1907 (viz., \$300,000), declared from the profits of the company a regular quarterly dividend of 1½% and an extra dividend of ¼% on the common stock (viz., \$787,500), payable Jan. 30 1907 to stockholders of record at the close of business Jan. 16 1907. In 1906 dividends of 1¼% and ½% extra were paid quarterly on the common stock, the aggregate amount of the dividend just declared being, therefore, the same as in the four preceding quarters, the only difference being that the rate of the dividend distribution has been increased.—V. 82, p. 1501.

United Gas Improvement Co., Philadelphia.—Purchase.—See South Bend & Mishawaka Gas Co. above.—V. 83, p. 1541.

United States Leather Co.—Suit to Prevent Merger.—See Central Leather Co. above.—V. 83, p. 1597.

United States Smelting, Refining & Mining Co.—Common Stock on 7% Basis.—The directors on Jan. 5 decided that dividends on the \$17,523,650 common stock should be "at a regular rate of 7% per annum, and as several of the directors will be absent at the date of the next regular meeting, it was unanimously voted to declare at the present time both the April preferred dividend and also a common stock dividend at the rate of 7% per annum, payable April 15 1907 to stockholders of record at the close of business March 15 1907.

President W. G. Sharp in a circular says:

The Treasurer submitted a preliminary report, showing that the probable net earnings of the company and its sub-companies for the year ending Dec. 31 1906 would be approximately \$3,500,000; that the quick assets, including cash, accounts receivable, bullion and supplies on hand of this and its sub-companies exceeds \$10,000,000; that preferred dividends will require \$1,643,344 50 per annum; and that the surplus earnings and depreciation fund, together with the surplus on the books of subsidiary companies at the time they were acquired, will exceed \$3,000,000.

The probable future position of the companies, if changes at the Utah smelters are required by the order of the courts, and if the values of metals should return to the former normal values for copper, silver and lead, were fully considered. Mr. Holden assured the directors that the net ore tonnage in the several mines had been fully maintained, both in amount and value; that the Real del Monte mines and the Richmond-Eureka mines might be expected to become profitable producers during the current year, and that the additions to the smelters would also undoubtedly be in active operation during the latter part of this year.—V. 83, p. 1360, 912.

United Wireless Telegraph Co.—Scope of New Project.—As setting forth the avowed purposes of this new company, organized during November 1906 in Maine (compare V. 83, p. 1298), with \$20,000,000 of authorized capital stock, in shares of \$10 each, of which \$10,000,000 is 7% participating preferred, we cite a circular letter sent out under date of Dec. 19 by Reall & Co., Land Title Building, Philadelphia, which says in substance:

We will accept American Marconi stock (Marconi Wireless Telegraph Co. of America, V. 83, p. 211; V. 80, p. 1115; V. 76, p. 863) on the basis of our late selling price, \$115 per share (par \$100) and \$35 cash—\$150—for 20 shares of United preferred and \$7 50 each; total par value, \$200. For each 20 deposit certificates (V. 76, p. 869) of Marconi of America, par \$5 each, and \$35 in cash, 20 shares of United preferred at \$7 50—\$150—par value, \$200. For each 5 shares (par \$5 each) of Marconi of Canada (V. 81, p. 562; V. 76, p. 1358) and \$7 50 cash five shares of United preferred at \$7 50—\$37 50 (par value \$50) and in these proportions. Or you can subscribe for what you want of the United preferred, payable in cash at \$7 50 per share, or on deferred payments. This offer is for immediate acceptance.

The plan of the company will be to acquire the stock of existing operating companies and by the purchase of their treasury shares furnish them the capital for extending their business on land and sea. The company has secured a controlling interest in the American De Forest Wireless Telegraph Co. (V. 83, p. 211), capital stock \$15,000,000, which controls the Atlantic Wireless Co., the Occidental & Oriental Wireless Co. and the Great Lakes Wireless Co., and will acquire stock of the Marconi companies (V. 83, p. 211).

It is estimated that Marconi Wireless can earn \$332,000 net from one trans-Atlantic station alone, and that is about to be established. Under date of Dec. 12 the company says: "Work on the station in Ireland for trans-oceanic work is now being pressed forward night and day, and it is confidently expected that this station will be completed and in operation early in the year 1907. Receipts generally show encouraging improvement this year, being double those of the previous year."

The De Forest Company has established inland stations at Portland, Boston, Springfield, New Haven, New York, and throughout the country, and has sent and received messages 800 to 1,000 miles distant, proven inland communication practicable, secured the interest of the United States Government, contracts with its navy, and equipped over sixty steamships. (Compare V. 83, p. 211). On Dec. 31 the price will be advanced to \$8 per share.

It is said that a considerable amount of Marconi stock has been acquired, though as yet less than a majority.—V. 83, p. 1298.

Utica (N. Y.) Gas & Electric Co.—Acquisitions—Merger.—The controlling interests in this company have purchased and propose merger with the following properties:

Herkimer County Light & Power Co. (V. 73, p. 724; V. 69, p. 1189), the Glens Falls Gas & Electric Co. (V. 83, p. 1593), the Consolidated Light & Power Co. of Whitehall and the United Gas, Electric Light, Heat & Fuel Co. of Sandy Hill, Fort Edward and South Glens Falls. Compare V. 78, p. 46, V. 79, p. 2476.

Warwick Iron & Steel Co., Philadelphia.—Official Circular.—President Edgar S. Cook on Jan. 9 issued a circular replying to the criticism that an excessive amount had been expended out of earnings for improvements, as claimed in a circular issued under date of Dec. 31 by a minority shareholders' committee consisting of Charles K. Smith, Chairman; George N. Mills, Secretary; John G. Schmidt, George E. Schlegelmilch, James B. Anderson, John C. Sayre, H. F. Gillingham, Louis Eisenlohr and Charles Beck.

Mr. Cook says in substance:

The product of Nos. 1 and 2 furnaces at Pottstown for 1906 was 218,416 tons, as compared with 173,115 tons in 1903. In 1878 the company's product was 17,000 tons. The management does not contemplate further large expenditures, so that, excepting reversals in business conditions which cannot be foreseen, the outlook for shareholders seems bright, and reasonably well assured. The following statement will show in advance of the annual report the appropriations during 1906 for necessary equipment and improvements, etc.: Schuylkill River bridge, completed, cost, \$37,221; new steam crane for handling extra ore, &c., \$5,475; patented boiler appliance, \$4,913; new trestles, \$4,186; Gayley dry-air plant, estimated cost, \$230,000; No. 3 furnace, estimated repairs, \$75,000; total, \$356,796, of which \$25,000, on account of furnace No. 3, will be paid by the Glasgow Iron Co., in monthly installments. In addition there has been disbursed for 4% dividend paid (V. 83, p. 1040), \$59,261, and for bonds paid and canceled, \$15,000. Grand total, \$431,060. Any change in the board that would not support me in a safe policy would compel me to discontinue my connection with the company.—V. 83, p. 1040.

**Wheeling Mould & Foundry Co.—Extra Dividend.**—A press report announces the declaration of a quarterly dividend of 2% and an extra dividend of 1%, payable Feb. 1 on stock of record Jan. 15.—V. 82, p. 575, 285.

**Youngstown Sheet & Tube Co.—New Stock.**—Stockholders voted Jan. 10 to increase the capital stock from \$4,000,000 to \$6,000,000 and to build two blast furnaces of 400 to 450 tons each.—V. 83, p. 443.

—The banking house of Wm. A. Read & Co. is offering for investment \$1,000,000 Philippine Government City of Manila sewer and water-works construction 4% registered gold bonds. The bonds are dated Jan. 2 1907, due Jan. 2 1937, and are redeemable at the option of the Philippine Government at 100 and interest after ten years from date. These bonds were issued under authority of Acts of the United States Congress, which gives all the advantages of Government bonds and makes them exempt from taxation throughout the United States. A special circular containing a full description of the bonds will be mailed upon request.

—The 107th semi-annual statement of the Home Insurance Co. shows its assets as follows: Cash on deposit, \$1,074,430; cash in hands of agents and in course of collection, \$1,150,431; real estate, \$1,543,892; loans, \$105,300; bonds and stocks, market value, \$20,839,174. The liabilities are: Cash capital, \$3,000,000; reserve premium fund, \$8,497,951; reserve for losses, \$1,035,375 81; reserve for re-insurance and other claims, \$897,492 13. Surplus over contingencies and liabilities, \$7,408,355; surplus as regards policyholders, \$10,408,355.

—The new Commercial National Bank Building in Chicago, besides housing some of the largest financial corporations in the city, promises to be headquarters for a number of prominent stock and bond brokers. Shearson, Hammill & Company have leased extensive quarters on the ground floor, fronting on both Clark and Adams streets. Marshall, Spader & Company, Chas. W. Gillett and A. O. Brown & Co. will occupy rooms in the interior opening from the rotunda. It is expected these firms will move about May 1.

—Lincoln & Co., 18 Wall Street, have prepared for the use of investors a convenient little pamphlet containing a printed list of bonds and notes maturing in the next seven years. The pamphlet also includes a table showing the decrease in values that takes place from year to year in the case of 5%, 6% and 7% bonds, while yielding the same rate to the investor.

—"New Bedford, Mass., Statistics Relating to Its Cotton and Other Manufacturing Corporations, National Banks, Savings Banks, &c., for the Year 1906," is the title of an interesting circular compiled by Sanford & Kelley, bankers and stock brokers of New Bedford and members of the Boston Stock Exchange.

—Fred. L. Harris has become associated with the Chicago bond house of F. B. Sherman & Co. as Secretary of the corporation. Mr. Harris was for nearly ten years office attorney for the Trowbridge & Niver Company, Chicago. Attention is called to the advertisement of Sherman & Co. on another page.

—Ashwell & Co., members of the New York Stock Exchange, 30 Broad Street, will send their pamphlet, No. 55, on "Short-Term Investments," free to all who apply. The firm recommends for investment a railroad stock yielding 4.56% which they believe will double in value in a few years.

—Dennison & Farnsworth, Boston and Cleveland, announce the opening of an office in Philadelphia at 774-776 Drexel Building, under the management of Melville H. Smart. The firm intends to make a special matter of buying and selling tax-exempt Pennsylvania municipal bonds.

—E. D. Shepherd & Co. are offering \$1,000,000 Hartford, Conn., 3 1/2% bonds due 1954 and 1955 and \$250,000 Springfield, Mass., 3 1/2% bonds due 1925. Both of these issues are for sale to investors at attractive prices.

—The fifty-sixth annual statement of the Manhattan Life Insurance Co. will be found on another page. The receipts for the year were \$3,665,061, payments \$2,738,937, balance, \$926,124.

—Geo. D. Cook & Co., 25 Broad Street, have prepared a useful little pamphlet giving information regarding Mexican Government and State bonds. Copies may be had on application.

—Pfaelzer & Co. have issued a January circular covering a large number of investment issues, both railroad and industrial, netting from three to six per cent.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, Jan. 11 1907.

There is no sign of an ebb in the exceptionally active business of the country and prices of the great staples remain firm. While legitimate trade is at its maximum, speculation is at its minimum. The great manufacturing industries are well employed and in some cases sold far ahead; collections good at the West if a trifle slow in some other sections; and outlook for 1907 is considered favorable.

**LARD** on the spot has moved within narrow limits with trade quiet. In the main the tone of the market has been steady, owing to the continued strength of the market for futures at Chicago. Small sales of City have been made at 9c. and of Western at 9.30@9.40c. Refined lard has been irregular, Continent being easier and other grades stronger. A small export business has been done but trade on the whole has been dull. Refined Continent 9.90c., South America 10.65c. and Brazil in kegs 11.65c. The market for futures at the West has shown some irregularity at times, owing to liquidation, but the tone has ruled firm, influenced by continued moderate receipts of live hogs, buying by packers and commission houses and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.20	9.20	9.05	9.12 1/2	9.22 1/2	9.22 1/2
May delivery	9.42 1/2	9.42 1/2	9.27 1/2	9.37 1/2	9.50	9.45
July delivery	9.47 1/2	9.47 1/2	9.35	9.40	9.52 1/2	9.47 1/2

**PORK** on the spot has ruled steady to firm with the rest of the provision list. Trade has been quiet and of a jobbing character. Mess is quoted at \$17 50@\$18, clear \$18@\$19 and family \$18 50@\$19. Cut meats have been steady with a small jobbing trade. Pickled shoulders 8c., pickled hams 12@12 1/2c. and pickled bellies, 14@10 lbs., 10 1/4@10 3/4c. Tallow has been dull but stronger on small offerings and supplies; City 6 3/8@6 1/2c. Stearines have been dull and easier; oleo 11 3/4c. and hard 10c. Butter has been fairly active and easier; Creamery extras 32c. Cheese has been in moderate demand and steady; State factory 14 1/2c. Eggs have been firm and more active; Western firsts 27c.

**OIL.**—Cottonseed has been dull but in the main steady, owing to light offerings. Prime summer yellow 43@44c. Linseed has been quiet and steady; the views of both buyers and crushers remain unchanged. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been dull but firm on light supplies; prime 77@79c. Olive has been quiet but firm with an upward tendency; yellow 65@70c. and green 59@60c. Coconut has been quiet and steady; Cochin 9 3/4@10c. and Ceylon 9 1/4@9 1/2c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and steady; domestic 36@37c. and Newfoundland 38@40c.

**COFFEE** on the spot has been dull and easier. Rio No. 7, 67 1/2c. and Santos No. 4, 7 3/4c. West India growths have been in moderate demand and steady; fair to good Cuetta 8 1/2@9 1/2c. The market for future contracts has continued to decline, owing to weak cables from Havre and Hamburg, free selling at times for foreign account, local and Wall Street liquidation and a lack of aggressive support. The receipts are still large and this fact, together with the dullness of the spot trade, encourages the bears to attack the market from time to time. Outside interest in the speculation is still absent. Closing prices were as follows:

January	5.30c.	May	5.50c.	September	5.80c.
February	5.35c.	June	5.55c.	October	5.85c.
March	5.40c.	July	5.65c.	November	5.90c.
April	5.45c.	August	5.70c.	December	5.95c.

**SUGAR.**—Raw has declined with trade dull. Centrifugal, 96-degrees test, 3 15-32c., muscovado, 89-degrees test, 3 1-32c., and molasses, 89-degrees test, 2 25-32c. Trade in refined has been of a hand-to-mouth character, buyers still holding aloof for concessions. The Federal refinery has reduced refined to 4.55c. but other refiners continue to quote 4.70c. Withdrawals on old contracts have been small.

**PETROLEUM** has ruled firm. There is considerable difficulty in securing some grades of refined. Refined barrels 7.50c., bulk 4.40c. and cases 10c. At Cleveland, Ohio, the Standard Oil Co. has advanced 86-test gasoline from 22 1/2 to 23 1/2c. Naphtha has been fairly active and steady; 75@76 degrees 18c. in 100-gallon drums. Gasoline in moderate demand and steady; 89 degrees 21c. in 100-gallon drums.

**TOBACCO.**—The market for domestic leaf has ruled firm. Packers generally report trade quiet with supplies light. Havana has been quiet and firm. A recent decision of the United States Supreme Court in the matter of assessing imports according to weight at the time of arrivals has aroused considerable discussion in the trade. It is contended that from the time of importation to the time of withdrawal from bonded warehouses there is a considerable decrease in the weight of the tobacco and a movement was started to secure taxation from the time of withdrawal from warehouse. The practice of the Treasury Department, however, will continue as heretofore.

**COPPER** has been firm and more active; lake 24 3/4@25c. and electrolytic 24 1/4@24 1/2c. Lead has been dull but firmer at 6 1/4c. Spelter has been quiet and easier at 6 3/4c. Tin has been dull and easy; Straits 41.30c. Iron has been fairly active and steady; No. 1 Northern \$24@\$26; No. 2 Southern \$22@\$25 50.

**COTTON.**

Friday Night, January 11 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 312,936 bales, against 311,945 bales last week and 298,196 bales the previous week, making the total receipts since the 1st of September 1906, 6,382,924 bales, against 5,360,956 bales for the same period of 1905-06 showing an increase since Sept. 1 1906 of 1,021,968 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,327	18,394	30,885	25,708	16,525	17,477	125,316
Pt. Arthur	—	—	—	—	—	498	498
Corpus Christi, &c.	—	—	—	—	—	9,371	91,616
New Orleans	11,685	20,819	18,055	18,808	12,878	9,371	91,616
Mobile	1,841	1,030	1,121	1,676	1,250	982	7,900
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	50	—	—	—	—	50
Savannah	9,121	8,711	9,922	4,956	6,346	7,533	46,589
Brunswick	—	—	—	—	—	5,286	5,286
Charleston	228	164	212	68	118	349	1,139
Georgetown	—	—	115	—	—	—	115
Wilmington	690	1,122	964	491	1,364	1,154	5,785
Norfolk	4,358	3,011	3,501	2,987	2,194	1,940	17,991
Newport News, &c.	—	—	—	—	—	875	875
New York	1,054	64	322	332	—	—	1,772
Boston	655	528	575	1,634	1,146	1,053	5,591
Baltimore	—	—	—	—	—	1,902	1,902
Philadelphia	86	156	16	—	203	50	511
<b>Total this week</b>	<b>46,045</b>	<b>54,049</b>	<b>65,688</b>	<b>56,660</b>	<b>42,024</b>	<b>48,470</b>	<b>312,936</b>

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

Receipts to Jan. 11.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	125,316	2,450,875	42,188	1,791,015	408,324	156,772
Pt. Arthur	—	84,131	6,405	80,021	—	—
Corpus Christi, &c.	498	27,170	598	27,143	—	—
New Orleans	91,616	1,452,126	40,337	934,242	407,508	331,063
Mobile	7,900	186,765	6,549	177,837	56,028	48,154
Pensacola	—	72,279	18,345	91,008	—	—
Jacksonville, &c.	50	4,861	737	10,807	—	—
Savannah	46,589	1,139,697	16,086	1,107,121	179,576	107,701
Brunswick	5,286	114,194	5,157	133,661	21,705	22,517
Charleston	1,139	118,293	1,893	144,837	13,054	41,241
Georgetown	115	944	—	604	—	—
Wilmington	5,785	260,146	3,731	271,492	13,330	4,077
Norfolk	17,991	383,802	10,163	484,745	51,257	58,309
Newport News &c.	875	14,907	1,187	12,373	1,774	—
New York	1,772	10,460	96	1,939	157,302	223,207
Boston	5,591	28,744	3,832	45,949	7,900	4,617
Baltimore	1,902	29,943	2,481	42,637	8,353	12,861
Philadelphia	511	3,587	331	3,442	1,347	3,974
<b>Total</b>	<b>312,936</b>	<b>6,382,924</b>	<b>160,116</b>	<b>5,360,956</b>	<b>1,327,458</b>	<b>1,014,513</b>

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

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	125,814	49,191	48,585	55,690	68,620	53,479
New Orleans	91,616	40,337	84,158	67,264	69,325	83,307
Mobile	7,900	6,549	5,177	4,276	6,551	4,901
Savannah	46,589	16,086	18,047	22,548	39,223	33,319
Charleston, &c.	1,254	1,893	1,699	1,362	4,566	5,785
Wilmington, &c.	5,785	3,731	1,471	3,001	5,437	4,450
Norfolk	17,991	10,163	10,305	10,552	18,033	14,842
Newport News, &c.	875	1,187	816	1,648	872	598
All others	15,112	30,979	10,896	13,118	13,467	27,805
<b>Total this wk.</b>	<b>312,936</b>	<b>160,116</b>	<b>181,154</b>	<b>179,459</b>	<b>226,094</b>	<b>228,486</b>
<b>Since Sept. 1</b>	<b>6,382,924</b>	<b>5,360,956</b>	<b>6,221,582</b>	<b>5,654,412</b>	<b>5,412,379</b>	<b>5,398,847</b>

The exports for the week ending this evening reach a total of 247,769 bales, of which 151,522 were to Great Britain, 33,347 to France and 62,900 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Jan. 11 1907.				From Sept. 1 1906 to Jan. 11 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	49,615	22,044	10,257	81,916	978,550	275,202	564,144	1,817,896
Port Arthur	—	—	—	—	32,071	—	52,060	84,131
Corp. Christi, &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	74,511	10,024	9,791	94,326	456,916	177,176	365,156	999,248
Mobile	—	—	9,596	9,596	35,160	25,910	28,142	89,212
Pensacola	—	—	—	—	30,762	22,076	27,661	80,499
Fernandina	—	—	—	—	—	—	100	100
Savannah	6,906	—	15,421	22,327	113,016	42,678	472,295	627,989
Brunswick	5,672	—	—	5,672	42,894	—	34,178	77,072
Charleston	—	—	—	—	—	—	18,063	18,063
Wilmington	5,423	—	—	5,423	88,521	6,000	150,830	245,351
Norfolk	—	—	—	—	2,367	—	3,018	5,385
Newport News	—	—	—	—	4,218	—	—	4,218
New York	2,470	1,279	4,306	8,055	111,554	24,080	100,313	235,947
Boston	2,934	—	110	3,044	63,795	—	9,151	72,946
Baltimore	2,370	—	—	2,370	45,760	2,342	46,024	94,126
Philadelphia	1,621	—	139	1,760	28,935	—	837	29,772
Portland, Me.	—	—	—	—	1,584	—	—	1,584
San Francisco	—	—	3,000	3,000	—	—	44,154	44,154
Seattle	—	—	10,280	10,280	—	—	38,709	38,709
Tacoma	—	—	—	—	—	—	12,837	12,837
Portland, Ore.	—	—	—	—	—	—	1,855	1,855
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	4,555	—	—	4,555
<b>Total</b>	<b>151,522</b>	<b>33,347</b>	<b>62,900</b>	<b>247,769</b>	<b>2,040,658</b>	<b>575,464</b>	<b>1,971,074</b>	<b>4,587,196</b>
<b>Total 1905-06.</b>	<b>77,409</b>	<b>36,338</b>	<b>87,644</b>	<b>201,391</b>	<b>1,758,046</b>	<b>526,617</b>	<b>1,496,873</b>	<b>3,781,536</b>

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

Jan. 11 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	10,991	22,925	39,667	15,319	450	89,352	318,156
Galveston	70,968	27,737	41,059	15,186	16,345	171,295	237,029
Savannah	—	—	4,700	11,300	2,000	18,000	161,576
Charleston	—	—	—	—	2,000	2,000	11,054
Mobile	10,600	50	9,500	—	1,987	22,137	33,891
Norfolk	—	—	—	—	26,815	26,815	24,442
New York	2,800	700	2,500	1,500	—	7,500	149,802
Other ports	12,000	5,000	11,000	2,000	—	30,000	24,409
<b>Total 1907</b>	<b>107,359</b>	<b>56,412</b>	<b>108,426</b>	<b>45,305</b>	<b>49,597</b>	<b>367,099</b>	<b>960,359</b>
<b>Total 1906</b>	<b>71,836</b>	<b>14,433</b>	<b>29,098</b>	<b>32,492</b>	<b>32,216</b>	<b>180,075</b>	<b>834,438</b>
<b>Total 1905</b>	<b>57,690</b>	<b>30,139</b>	<b>42,422</b>	<b>50,913</b>	<b>16,904</b>	<b>198,068</b>	<b>743,145</b>

Speculation in cotton for future delivery has been far from active and between such conflicting influences as big receipts on the one hand and a big demand for the actual cotton on the other, the net changes for the week are comparatively slight. Prices have fallen one day under the influence of large receipts and liquidation only to rise the next by reason of exceptional activity and strength in the Liverpool market, strong prices at the South and covering of shorts here, together with more or less buying for long account and bull support. The ginners' report, which was issued on the 9th inst., was the cause of a certain amount of irregularity of prices before it appeared, there being considerable uncertainty as to what its tenor might be. But its actual appearance was the signal for a considerable display of strength, as the total was on the whole smaller than many had expected. Up to January 1, according to the Census Bureau, the quantity ginned amounted to 11,750,944 bales, against 9,725,426 during the same time last season. This meant 651,943 bales since December 13, the date of the previous report, against 426,117 for the same period in the previous year. The report was variously interpreted as pointing to a crop of anywhere from 12,500,000 to 13,000,000 bales, and as these figures coincide with the ideas of many of the bulls as to the size of the world's consumption of American cotton, and as the short interest had apparently become somewhat extended, prices on the day the report was issued advanced. On the following day, however, came a setback, owing to large receipts and liquidation on both sides of the water, which overbalanced the effect of continued activity in the spot trade at Liverpool, where the daily sales of actual cotton have ranged from 12,000 to 15,000 bales. It was in the face, too, of continued firmness of the spot markets at the South and a feeling among many that although the "into sight" movement for the week was likely to considerably exceed the estimates earlier in the week, the weekly spinners' takings would again reach very generous proportions. The speculation, however, has suffered from the continued indifference of the outside public and possibly in a measure from the agitation which has latterly arisen in regard to the New York contract and the schedule of differences between grades ruling here. It has now been recommended by a special committee of the Exchange to strike off eleven of the lower grades hitherto tenderable on contracts and also to make revisions of differences three times a year. January 21 has been appointed by the Board of Managers as the date for a general discussion of the committee's report, and the Managers will then set a date for a ballot by the members of the Exchange on these questions. To-day prices fluctuated within small limits, ultimately advancing, however, owing to a belief that spinners' takings during the week have been large. This offset the large receipts and rather free local and Southern selling. The net change for the week show a small advance in the later months and one of 13 points on January, reflecting in some degree the firmness of the spot situation. Cotton on the spot has been dull. Middling closed at 10.80c., an advance for the week of 5 points.

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

Fair	2.09 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair.	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair.	1.50 on	Low middling.	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair.	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting.	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained.	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained.	0.50 off
Good middling.	0.76 on	Good ordinary.	1.25 off	Barely mid. stained.	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling.	0.28 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stain.	2.00 off

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.60	9.60	9.60	9.65	9.55	9.55
Low Middling	10.35	10.35	10.35	10.40	10.30	10.30
Middling	10.85	10.85	10.85	10.90	10.80	10.80
Good Middling	11.61	11.61	11.61	11.66	11.56	11.56
Middling Fair	12.35	12.35	12.35	12.40	12.30	12.30
<b>GULF.</b>						
Good Ordinary	9.85	9.85	9.85	9.90	9.80	9.80
Low Middling	10.60	10.60	10.60	10.65	10.55	10.55
Middling	11.10	11.10	11.10	11.15	11.05	11.05
Good Middling	11.86	11.86	11.86	11.91	11.81	11.81
Middling Fair	12.60	12.60	12.60	12.65	12.55	12.55
<b>STAINED.</b>						
Low Middling	8.85	8.85	8.85	8.90	8.80	8.80
Middling	10.35	10.35	10.35	10.40	10.30	10.30
Strict Low Mid. Tinged	10.39	10.39	10.39	10.44	10.34	10.34
Good Middling Tinged	10.85	10.85	10.85	10.90	10.80	10.80

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

	Jan. 5.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Week.
Jan. Range	9.52 @ 9.69	9.60 @ 9.70	9.55 @ 9.65	9.53 @ 9.70	9.55 @ 9.69	9.51 @ 9.62	9.51 @ 9.70
Jan. Closing	9.65	9.58	9.60	9.66	9.68	9.60	9.61
Feb. Range	9.79 @ 9.81	9.72 @ 9.73	9.76 @ 9.78	9.74 @ 9.78	9.77 @ 9.79	9.74 @ 9.78	9.74 @ 9.78
Feb. Closing	9.81	9.73	9.76	9.77	9.79	9.74	9.74
March Range	9.77 @ 9.92	9.82 @ 9.99	9.75 @ 9.86	9.70 @ 9.94	9.73 @ 9.92	9.69 @ 9.80	9.69 @ 9.99
March Closing	9.91	9.92	9.85	9.90	9.91	9.77	9.78
April Range	10.00 @ 10.01	9.96 @ 10.00	9.84 @ 9.86	9.76 @ 9.86	9.81 @ 9.83	9.83 @ 9.87	9.76 @ 10.00
April Closing	10.01	9.99	9.84	9.86	9.81	9.83	9.87
May Range	9.91 @ 10.02	9.92 @ 10.08	9.84 @ 9.98	9.82 @ 10.06	9.84 @ 10.01	9.82 @ 9.92	9.82 @ 10.08
May Closing	10.01	10.02	9.92	9.97	10.03	9.89	9.90
June Range	10.05 @ 10.06	9.96 @ 10.08	9.93 @ 9.95	10.06 @ 10.07	9.87 @ 9.89	9.92 @ 9.93	9.93 @ 10.08
June Closing	10.06	10.06	9.96	10.07	9.87	9.89	9.93
July Range	10.00 @ 10.12	10.00 @ 10.16	9.91 @ 10.05	9.90 @ 10.12	9.92 @ 10.07	9.88 @ 9.98	9.88 @ 10.16
July Closing	10.10	10.11	10.00	10.10	10.11	9.96	9.97
August Range	9.96 @ 10.05	9.94 @ 10.05	9.91 @ 9.93	9.87 @ 10.00	9.82 @ 9.84	9.83 @ 9.84	9.83 @ 10.05
August Closing	10.04	10.05	9.94	9.97	10.00	9.87	9.89
Sept. Range	9.84 @ 9.90	9.87 @ 9.95	9.87 @ 9.87	9.74 @ 9.88	9.73 @ 9.88	9.73 @ 9.79	9.73 @ 9.95
Sept. Closing	9.92	9.87	9.87	9.74	9.73	9.79	9.79
Oct. Range	9.92 @ 9.98	9.87 @ 9.95	9.87 @ 9.87	9.74 @ 9.88	9.73 @ 9.88	9.73 @ 9.79	9.73 @ 9.95
Oct. Closing	9.98	9.87	9.87	9.74	9.73	9.79	9.79
Nov. Range	9.92 @ 9.98	9.87 @ 9.95	9.87 @ 9.87	9.74 @ 9.88	9.73 @ 9.88	9.73 @ 9.79	9.73 @ 9.95
Nov. Closing	9.98	9.87	9.87	9.74	9.73	9.79	9.79
Dec. Range	9.92 @ 9.98	9.87 @ 9.95	9.87 @ 9.87	9.74 @ 9.88	9.73 @ 9.88	9.73 @ 9.79	9.73 @ 9.95
Dec. Closing	9.98	9.87	9.87	9.74	9.73	9.79	9.79

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

	1907.	1906.	1905.	1904.
Stock at Liverpool	745,000	1,137,000	929,000	615,000
Stock at London	11,000	15,000	12,000	12,000
Stock at Manchester	52,000	51,000	42,000	73,000
<b>Total Great Britain stock</b>	<b>808,000</b>	<b>1,203,000</b>	<b>983,000</b>	<b>700,000</b>
Stock at Hamburg	11,000	11,000	15,000	9,000
Stock at Bremen	339,000	408,000	371,000	356,000
Stock at Antwerp	4,000	4,000	4,000	4,000
Stock at Havre	178,000	261,000	182,000	233,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	19,000	11,000	37,000	63,000
Stock at Genoa	121,000	53,000	39,000	30,000
Stock at Trieste	1,000	5,000	3,000	1,000
<b>Total Continental stocks</b>	<b>672,000</b>	<b>754,000</b>	<b>654,000</b>	<b>698,000</b>
<b>Total European stocks</b>	<b>1,480,000</b>	<b>1,957,000</b>	<b>1,637,000</b>	<b>1,398,000</b>
India cotton afloat for Europe	141,000	148,000	78,000	97,000
American cotton afloat for Europe	885,187	547,000	630,000	615,000
Egypt, Brazil, &c. afloat for Europe	89,000	68,000	61,000	58,000
Stock in Alexandria, Egypt	252,000	204,000	200,000	233,000
Stock in Bombay, India	453,000	726,000	342,000	226,000
Stock in U. S. ports	1,327,458	1,014,513	941,213	908,316
Stock in U. S. interior towns	695,864	728,749	746,039	494,520
U. S. exports to-day	56,055	38,726	17,408	1,786
<b>Total visible supply</b>	<b>5,389,564</b>	<b>5,431,988</b>	<b>4,652,660</b>	<b>4,031,622</b>

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

American				
Liverpool stock	613,000	999,000	862,000	536,000
Manchester stock	41,000	43,000	34,000	62,000
Continental stock	633,000	733,000	610,000	670,000
American afloat for Europe	885,187	547,000	630,000	615,000
U. S. port stocks	1,327,458	1,014,513	941,213	908,316
U. S. interior stocks	695,864	728,749	746,039	494,520
U. S. exports to-day	56,055	38,726	17,408	1,786
<b>Total American</b>	<b>4,281,564</b>	<b>4,103,988</b>	<b>3,840,460</b>	<b>3,287,622</b>

East Indian, Brazil, &c.				
Liverpool stock	102,000	138,000	67,000	79,000
London stock	11,000	15,000	12,000	12,000
Manchester stock	11,000	8,000	8,000	11,000
Continental stock	39,000	21,000	44,000	28,000
India afloat for Europe	141,000	148,000	78,000	97,000
Egypt, Brazil, &c. afloat	89,000	68,000	61,000	58,000
Stock in Alexandria, Egypt	252,000	204,000	200,000	233,000
Stock in Bombay, India	453,000	726,000	342,000	226,000
<b>Total East India, &amp;c.</b>	<b>1,108,000</b>	<b>1,328,000</b>	<b>812,000</b>	<b>744,000</b>
<b>Total American</b>	<b>4,281,564</b>	<b>4,103,988</b>	<b>3,840,460</b>	<b>3,287,622</b>

Total visible supply				
Middling Upland, Liverpool	5.96d.	6.00d.	5.80d.	7.50d.
Middling Upland, New York	10.80c.	11.80c.	7.20c.	13.80c.
Egypt, Good Brown, Liverpool	10 11-16d.	8 1-2d.	7 1-2d.	9 1-2d.
Peruvian, Rough Good, Liverpool	9.20d.	9.00d.	10.40d.	9.75d.
Broach, Fine, Liverpool	5 1-2d.	5 3-4d.	3 15-16d.	6 1-2d.
Tinnevely, Good, Liverpool	5 7-16d.	5 7-16d.	4 1-16d.	6 3-4d.

Continental imports past week have been 124,000 bales.

The above figures for 1907 show an increase over last week of 164,987 bales, a loss of 42,424 bales from 1906, an excess of 736,904 bales over 1905 and a gain of 1,357,942 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.

Towns.	Movement to January 11 1907.		Movement to January 12 1906.	
	Receipts. Week. Season.	Shipments. Week. Jan. 11.	Receipts. Week. Season.	Shipments. Week. Jan. 12.
Alabama	3,300	21,216	314	5,000
Arkansas	1,886	131,088	5,740	28,286
Georgia	2,298	96,112	3,500	6,484
Florida	2,275	45,279	2,271	16,782
Illinois	1,652	165,287	4,382	43,394
Indiana	213	82,304	3,672	117,699
Iowa	1,552	22,321	1,133	22,367
Kentucky	3,265	112,524	3,817	22,021
Louisiana	3,005	278,431	6,305	1,044
Mississippi	873	45,985	6,300	8,918
Missouri	3,711	52,672	5,912	22,581
Nebraska	1,394	35,013	666	33,909
North Carolina	285	4,758	335	31,557
Ohio	5,576	156,632	5,797	1,188
Oklahoma	1,558	40,665	1,634	78,486
Texas	1,513	46,843	2,000	26,114
Virginia	2,300	58,789	2,374	33,907
West Virginia	2,492	71,150	2,151	47,870
Wisconsin	2,116	60,049	2,735	49,487
Illinois City	3,839	66,878	3,533	36,594
St. Louis	1,588	44,479	3,036	1,318
St. Paul	41,136	425,976	37,972	3,144
Chicago	1,479	12,571	31,075	12,886
Greenwood	5,317	71,646	8,700	44,005
Chickasha	683	14,403	8,108	1,140
Memphis	32,343	536,340	5,114	5,996
Nashville	426	8,102	174,587	14,029
Birmingham	74	14,591	384	765,101
Chattanooga	887	36,166	55	9,533
Dayton	3,523	81,938	2,630	7,739
Houston	884	30,078	4,083	9,402
Paris	113,972	2,015,729	2,980	1,197
Total, 33 towns	244,181	4,974,529	262,121	695,864

The above totals show that the interior stocks have decreased during the week 17,940 bales, and are to-night 32,885 bales less than at the same period last year. The receipts at all the towns have been 142,240 bales more than the same week last year.

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

January 11—	1906-07		1905-06	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Shipped—				
Via St. Louis	37,972	408,402	11,418	242,672
Via Cairo	8,164	120,933	5,986	113,690
Via Rock Island	3,290	29,340	1,480	26,714
Via Louisville	1,649	41,927	3,278	48,963
Via Cincinnati	4,061	28,498	2,381	32,534
Via other routes, &c.	21,498	196,395	11,243	132,736
<b>Total gross overland</b>	<b>76,634</b>	<b>825,495</b>	<b>35,786</b>	<b>600,309</b>
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,776	72,734	6,740	93,967
Between interior towns	1,768	27,642	247	9,605
Inland, &c., from South	1,174	22,162	681	18,837
<b>Total to be deducted</b>	<b>12,718</b>	<b>122,538</b>	<b>7,668</b>	<b>122,409</b>
<b>Leaving total net overland</b>	<b>63,916</b>	<b>702,957</b>	<b>28,118</b>	<b>477,900</b>

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 63,916 bales, against 28,118 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 225,057 bales.

In Sight and Spunners' Takings.	1906-07		1905-06	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Receipts at ports to Jan. 11	312,936	6,382,324	160,116	5,360,956
Net overland to Jan. 11	63,916	702,957	28,118	477,900
Southern consumption to Jan. 11	47,000	893,000	46,000	881,000
<b>Total marketed</b>	<b>423,852</b>	<b>7,978,281</b>	<b>234,234</b>	<b>6,719,856</b>
Interior stocks in excess	17,940	599,588	18,102	593,572
<b>Came into sight during week</b>	<b>405,912</b>		<b>216,132</b>	
<b>Total in sight Jan. 11</b>	<b>8,578,469</b>		<b>7,313,428</b>	
North, spinners' takings to Jan. 11	96,822	1,333,492	56,101	1,331,834

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Jan. 13	240,986	1904-05—Jan. 13	8,327,093
1904—Jan. 15	249,241	1903-04—Jan. 15	7,480,185
1903—Jan. 16	297,239	1902-03—Jan. 16	7,372,466
1902—Jan. 17	296,028	1901-02—Jan. 17	7,346,605

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

Week ending Jan. 11.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 11-16	10 11-16	10 3/4	10 3/4	10 3/4	10 3/4
New Orleans	10 1 1/2	10 1 1/2	10 9-16	10 9-16	10 9-16	10 5/8
Mobile	10 3/8	10 3/8	10 3/4	10 1 1/2	10 1 1/2	10 1 1/2
Savannah	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Charleston	9 3/4	10	10	10	10	10
Wilmington	10	10 1/4	10 3-16	10 3/4	10 3/4	10 3/8
Norfolk	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8	10 1 1/2
Boston	10.75	10.85	10.85	10.85	10.90	10.80
Baltimore	10 3/4	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8
Philadelphia	11.10	11.10	11.10	11.15	11.05	11.05
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
St. Louis	10 5/8	10 5/8	10 11-16	10 11-16	10 3/4	10 11-16
Houston	10 9-16	10 9-16	10 11-16	10 3/4	10 3/4	10 3/4
Little Rock	9 3/4	9 3/4	9 7/8	9 7/8	10 1-16	10 1-16

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

	Sat'day, Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wed'day, Jan. 9.	Thurs'd'y, Jan. 10.	Friday, Jan. 11.
January—						
Range	10.27-.43	10.35-.46		10.27-.51	10.37-.48	10.32-.46
Closing	10.40-.41	10.34-.35		10.49-.50	10.35-.36	10.45-.46
March—						
Range	10.35-.50	10.40-.53		10.32-.55	10.37-.53	10.32-.46
Closing	10.48-.49	10.40-.41	H	10.53-.54	10.37-.38	10.45-.46
May—			L			
Range	10.46-.61	10.50-.62		10.42-.64	10.46-.62	10.41-.56
Closing	10.58-.59	10.51	I	10.62-.63	10.46-.47	10.54-.55
July—			D			
Range	— @ —	10.66-.73	A	10.50-.73	10.56-.69	10.49-.62
Closing	10.72-.73	10.62-.63	Y	10.69-.70	10.57	10.61-.62
October—						
Range	— @ —	— @ —		— @ —	— @ —	9.85
Closing	— @ —	— @ —		— @ —	— @ —	9.88
Tone—						
Spot	Steady.	V'ry st'y	Steady.	Firm.	Easier.	Steady.
Options	Steady.	Steady.		Steady.	Quiet.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening denote that the weather has been favorable on the whole during the week. Where rain has fallen the precipitation has been very light as a rule and temperature has been higher. The crop is moving on a free scale and in West and Northwest Texas picking is still in progress.

**Galveston, Texas.**—Picking still continues in west and northwest Texas. We have had light rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 64, ranging from 58 to 70.

**Abilene, Texas.**—We have had rain on three days during the week, to the extent of one inch and five hundredths. The thermometer has ranged from 35 to 74, averaging 55.

**Corpus Christi, Texas.**—It has rained on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 64, highest 74, lowest 54.

**Fort Worth, Texas.**—We have had only a trace of rain on three days during the week. The thermometer has averaged 68, the highest being 76 and the lowest 44.

**Palestine, Texas.**—We have had no rain the past week. The thermometer has averaged 58, ranging from 40 to 76.

**San Antonio, Texas.**—We have had rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66.

**Taylor, Texas.**—We have had rain on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 61, highest 78 and lowest 41.

**New Orleans, Louisiana.**—We have had rain on one day of the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 68.

**Shreveport, Louisiana.**—We have had rain on one day of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 76.

**Vicksburg, Mississippi.**—We have had only a trace of rain during the week. The thermometer has averaged 62, the highest being 77 and the lowest 43.

**Helena, Arkansas.**—There has been light rain on three days the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 51.5, ranging from 33 to 73.

**Memphis, Tennessee.**—We have had rain on two days during the past week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 53.7, highest 72.1, lowest 33.3.

**Nashville, Tenn.**—There is a good demand for best class of all grades, but offerings are light. We have had rain during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 51, the highest being 71 and the lowest 31.

**Mobile, Alabama.**—Fair weather with occasional showers in the interior. Cotton movement continues liberal. We have had rain on three days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 64, ranging from 55 to 74.

**Montgomery, Alabama.**—There has been rain on two days of the week, the rainfall being six hundredths of an inch,

The thermometer has averaged 62, the highest being 75 and the lowest 48.

**Selma, Alabama.**—We have had no rain the past week. The thermometer has averaged 56, ranging from 36 to 69.

**Madison, Florida.**—We have had no rain during the week. The thermometer has ranged from 49 to 89, averaging 66.

**Augusta, Georgia.**—Cotton being sold here rapidly. Demand is heavy. There has been rain on one day of the week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 60, highest 75 and lowest 37.

**Savannah, Georgia.**—There has been no rain during the week. The thermometer has averaged 65, the highest being 79 and the lowest 53.

**Stateburg, South Carolina.**—There has been light rain on one day of the past week, the rainfall reaching seven hundredths of an inch. Colder and very cloudy now with more rain threatened. The thermometer has averaged 63, ranging from 43 to 76.

**Greenwood, South Carolina.**—There has been rain on one day of the past week, and the rainfall has been four hundredths of an inch. The thermometer has ranged from 46 to 67, averaging 56.

**Charlotte, North Carolina.**—We have had rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has ranged from 37 to 74, averaging 55.

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

	Jan. 11 1907.		Jan. 12 1906	
	Feet.	Feet.	Feet.	Feet.
New Orleans	Above zero of gauge.	15.1	Above zero of gauge.	11.1
Memphis	Above zero of gauge.	32.1	Above zero of gauge.	23.1
Nashville	Above zero of gauge.	16.3	Above zero of gauge.	16.6
Shreveport	Above zero of gauge.	16.5	Above zero of gauge.	19.0
Vicksburg	Above zero of gauge.	38.6	Above zero of gauge.	28.6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 10.	1905-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	81,000	768,000	113,000	884,000	58,000	646,000

Exports from—	For the week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07.	1,000	40,000	41,000	11,000	313,000	324,000
1905-06.	6,000	22,000	28,000	22,000	231,000	253,000
1904-05.	—	7,000	7,000	7,000	75,000	82,000
Calcutta—						
1906-07.	—	1,000	1,000	2,000	18,000	20,000
1905-06.	—	2,000	2,000	2,000	15,000	17,000
1904-05.	—	—	—	—	9,000	9,000
Madras—						
1906-07.	—	1,000	1,000	1,000	8,000	9,000
1905-06.	—	2,000	2,000	1,000	19,000	20,000
1904-05.	—	2,000	2,000	2,000	12,000	14,000
All others—						
1906-07.	1,000	—	1,000	5,000	44,000	49,000
1905-06.	1,000	3,000	4,000	6,000	50,000	56,000
1904-05.	1,000	—	1,000	3,000	39,000	42,000
Total all—						
1906-07.	2,000	42,000	44,000	19,000	383,000	402,000
1905-06.	7,000	29,000	36,000	31,000	318,000	349,000
1904-05.	1,000	9,000	10,000	12,000	135,000	147,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a gain of 8,000 bales during the week and since Sept. 1 show an increase of 53,000 bales.

**NEW YORK QUOTATIONS FOR 32 YEARS.**

The quotations for middling upland at New York on Jan. 11 for each of the past 32 years have been as follows:

1907 c	10.80	1899 c	6.06	1891 c	9.37	1883 c	10.19
1906	11.89	1898	5.94	1890	10.50	1882	12.00
1905	7.15	1897	7.25	1889	9.88	1881	12.00
1904	13.95	1896	8.31	1888	10.44	1880	12.81
1903	8.90	1895	5.75	1887	9.50	1879	9.25
1902	8.25	1894	8.25	1886	9.25	1878	11.37
1901	10.18	1893	9.75	1885	11.12	1877	13.00
1900	7.62	1892	7.37	1884	10.62	1876	13.19

**MARKET AND SALES AT NEW YORK.**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con-sum'n.	Contract.	Total.
Saturday	Steady 10 pts. adv.	Very steady.	—	—	—	—
Monday	Steady	Steady	—	—	3,500	3,500
Tuesday	Firm	Steady	—	50	—	50
Wednesday	Firm 5 pts. adv.	Very steady.	—	—	—	—
Thursday	Steady 10 pts. dec.	Barely steady.	95	—	1,100	1,195
Friday	Steady	Steady	—	—	—	—
Total			95	50	4,600	4,795

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 4	5,224,577	1,784,156	5,365,660	2,545,470
Visible supply Sept. 1		8,578,469		7,313,428
American in sight to Jan. 11	405,912		216,132	
Bombay receipts to Jan. 10	84,000	768,000	113,000	884,000
Other India ship'ts to Jan. 10	3,000	78,000	8,000	93,000
Alexandria receipts to Jan. 9	43,000	691,000	33,300	513,000
Other supply to Jan. 9	6,900	181,900	19,900	210,000
<b>Total supply</b>	<b>5,768,489</b>	<b>12,083,625</b>	<b>5,746,992</b>	<b>11,588,898</b>
<i>Product</i> —				
Visible supply Jan. 11	5,389,564	5,389,564	5,431,988	5,431,988
<b>Total takings to Jan. 11.</b>	<b>378,925</b>	<b>6,694,061</b>	<b>314,104</b>	<b>6,156,910</b>
Of which American	291,925	5,195,061	252,804	4,847,910
Of which other	87,000	1,499,000	61,300	1,309,000

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

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 the eighth of its series of reports on cotton ginning the present season as follows:

I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1905 to Jan. 1, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905.

State or Territory.	Year.	Active Gineries.	Counting Round as Holy Bales.	State or Territory.	Year.	Active Gineries.	Counting Round as Holy Bales.
U. S.	1905	28,399	11,750,944	Miss.	1905	3,727	1,288,697
	1906	28,853	9,725,426		1905	3,846	1,053,794
Alabama	1905	3,628	1,199,740	Missouri	1905	79	38,441
	1906	3,721	1,176,608		1905	77	35,427
Arkansas	1905	2,299	732,201	No. Car.	1905	2,753	572,143
	1906	2,284	510,599		1905	2,809	629,344
Florida	1905	275	59,030	Okla.	1905	381	549,677
	1906	290	72,889		1905	323	279,353
Georgia	1905	4,551	1,572,701	So. Car.	1905	3,128	868,328
	1906	4,762	1,670,466		1905	3,158	1,075,936
Ind. Ter.	1905	536	350,383	Tennessee	1905	695	242,419
	1906	523	296,723		1905	723	240,565
Kentucky	1905	3	1,362	Texas	1905	4,182	3,626,200
	1906	3	1,218		1905	4,152	2,231,689
Louisiana	1905	2,046	836,646	Virginia	1905	118	12,907
	1906	2,061	456,339		1905	121	14,476

The statistics for this report include 255,592 round bales for 1905 and 263,581 for 1906. The number of Sea Island bales included is 54,168 for 1906 and 98,942 for 1905. The Sea Island cotton for 1906, distributed by States, is: Florida, 23,144; Georgia, 23,596; South Carolina, 7,428. There were ginned 11,113,589 bales to December 13 1906.

**NEW YORK COTTON EXCHANGE.**—*Death of Emanuel Lehman.*—Mr. Emanuel Lehman, senior member of the firm of Lehman Bros., cotton commission merchants, died on Thursday in his eightieth year, at his home, 16 East 46th St. Mr. Lehman came to the United States in 1848 and started in business at Montgomery, Ala., with his brother Mayer. After the war they came to New York and organized the firm of Lehman Bros., which for some years has been one of the most prominent houses in the cotton trade. Mr. Lehman's outside interests were large, his name being included in the directorate of many financial and industrial corporations.

**DEATH OF THE HONORABLE SAMUEL SMITH.**—Messrs. Henry Heitz & Co. received a cablegram on Dec. 31 from Messrs. Smith, Edwards & Co. of Liverpool, reporting the death of their senior partner, Right Honorable Samuel Smith, who died very suddenly on the night of the 28th inst. at Calcutta. Mr. Smith served more than twenty years in Parliament and retired a few years ago on account of ill health. It was not expected that he would be able to take up his active public work again. A critical surgical operation was successfully performed, however, and his health was restored. He was recently appointed by King Edward a member of his Privy Council. Mr. Smith was a philanthropist in every sense of the word. His death will be greatly mourned throughout Great Britain, and India, too, as he was a warm friend of the latter country, striving always to better its condition, and his recent visit to India was for that purpose. He was the senior, but not active, member of the well-known cotton house of Messrs. Smith, Edwards & Co. of Liverpool. He gave very little attention to business after he became a member of Parliament. He established the house in 1862 or 1863, after his return from a visit to India, where he investigated the question of cotton culture. His various letters to the "Liverpool Post" on that subject, written in India and signed "Mercator," attracted world-wide attention in the cotton trade, and his monthly circulars regarding cotton up to the time when he was returned to Parliament were greatly in demand by the cotton trade, which looked upon him as an authority. Mr. Smith was born in the year 1836 in Kirkeudbright, Scotland. He survived his wife and children. His brother, Mr. James Smith, and the latter's son, with Mr. Herbert Bickersteth, are the remaining members of the firm of Smith, Edwards & Co.

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has been inactive during the week under review at the following prices: 83½c. for 13¼ lbs. and 91½c. for 2 lbs., standard grades. Jute butts very dull at 3@4c. for bagging quality.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended November 30 1906 and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1906.	1905.	1906.	1905.
United Kingdom	241,523	422,888	2,650,201	3,026,581
Germany	20,912	1,200	358,264	162,327
Other Europe	61,603	100,738	1,529,539	1,876,839
British North America	512,691	550,370	8,502,668	8,819,408
Central American States and British Honduras	3,111,740	2,211,177	26,940,168	25,753,314
Mexico	233,644	275,705	2,201,470	3,318,225
Cuba	1,280,539	1,080,096	15,421,781	23,426,771
Other West Indies and Bermuda	3,523,266	3,294,745	32,245,232	26,983,563
Argentina	297,265	433,694	2,123,265	3,485,413
Brazil	725,883	445,663	6,479,178	8,944,286
Chile	1,160,136	570,034	11,821,130	12,983,909
Colombia	1,410,883	764,576	14,858,641	8,870,196
Venezuela	644,614	591,117	6,559,295	6,783,361
Other South America	1,152,600	627,741	6,478,416	7,410,673
Chinese Empire	7,367,251	52,705,432	267,904,275	514,206,723
British East Indies	1,276,610	1,691,937	7,297,492	9,410,658
Hongkong	22,621	4,761	499,101	453,029
Japan	20,907	132,907	785,168	10,423,182
British Australasia	281,329	669,259	7,295,549	7,110,309
Philippine Islands	1,281,587	348,627	10,760,895	9,877,416
Other Asia and Oceania	5,590,931	1,300,855	42,560,315	20,688,945
British Africa	1,312,055	594,831	8,501,332	6,459,274
All other Africa	75,813	62,115	1,045,936	565,163
Other countries			800	
<b>Total yards of above</b>	<b>31,605,503</b>	<b>68,980,498</b>	<b>484,829,111</b>	<b>720,739,565</b>
<b>Total values of above</b>	<b>\$2,929,496</b>	<b>\$4,275,074</b>	<b>\$30,447,294</b>	<b>\$43,458,653</b>
<b>Value per yard</b>	<b>\$8.0642</b>	<b>\$8.0620</b>	<b>\$8.0627</b>	<b>\$8.0603</b>
<i>Value of Other Manufactures of Cotton Exported to—</i>				
United Kingdom	110,212	139,037	1,855,214	1,024,289
Belgium	13,045	34,821	159,357	192,027
France	4,396	870	55,618	36,109
Germany	135,643	69,696	1,047,553	559,780
Netherlands	4,667	264	75,341	31,638
Other Europe	15,073	4,645	131,485	80,775
British North America	169,417	166,365	2,524,559	2,273,280
Central American States and British Honduras	77,236	59,840	668,697	600,380
Mexico	42,791	44,156	513,092	583,010
Cuba	76,203	33,208	484,130	383,914
Other West Indies and Bermuda	28,627	20,530	256,414	225,638
Argentina	9,301	23,025	212,397	307,589
Brazil	5,473	2,979	49,712	58,200
Chile	5,335	1,633	31,326	19,362
Colombia	2,719	5,327	30,244	43,684
Venezuela	1,579	2,657	25,228	22,120
Other South America	7,789	3,393	65,405	48,466
Chinese Empire	22,067	19,709	189,606	311,672
British East Indies	882	1,606	9,314	8,364
Hongkong	24,458	12,873	82,626	104,689
British Australasia	84,626	58,076	514,544	435,708
Philippine Islands	49,779	8,561	369,604	84,472
Other Asia and Oceania	4,778	10,531	225,924	249,461
British Africa	8,874	17,113	216,508	248,122
All other Africa	622	490	10,519	14,089
Other countries	94	696	6,104	5,899
<b>Total value other manufactures</b>	<b>\$905,691</b>	<b>\$740,511</b>	<b>\$9,808,521</b>	<b>\$7,952,747</b>
<b>Total value of all manufactures</b>	<b>\$2,935,187</b>	<b>\$5,015,585</b>	<b>\$40,255,815</b>	<b>\$51,411,400</b>

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

Alexandria, Egypt, January 9.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)			
This week	340,030	250,000	175,000
Since Sept. 1	5,183,881	4,972,250	3,793,145
Exports (bales)			
To Liverpool	5,250	132,186	5,250
To Manchester	9,000	111,660	6,250
To Continent	16,000	166,404	17,000
To America	5,250	51,278	3,000
<b>Total exports</b>	<b>35,500</b>	<b>461,528</b>	<b>31,500</b>

a A cantar is 98 lbs. This statement shows that the receipts for the week were 340,000 cantars and the foreign shipments 35,500 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.					1905-06.				
	32s Cop Twist.	SV 1/2 lbs. Shirtings, common to finest.	Col'n Mid Upl's	32s Cop Twist.	SV 1/2 lbs. Shirtings, common to finest.	Col'n Mid Upl's	32s Cop Twist.	SV 1/2 lbs. Shirtings, common to finest.	Col'n Mid Upl's	
Nov. 30	10 1/4 @ 11	6 8 @ 9 10	6 19 9	9 3/4 @ 10 5	6 5 @ 9 5	6 16	6 5 @ 9 5	6 16		
Dec. 7	10 1-16 @	6 7 1/2 @ 9 10	5 96 9 3-16 @ 9 15-16 6	6 6 @ 9 6	6 6 @ 9 6	6 42	6 6 @ 9 6	6 42		
14	9 7/8 @	10 3/4 @ 6 @ 9 9	5 79 9 @	6 250 80 3/4 3	5 250 6 7/8 @ 9 4 1/2	6 31	5 69 9 1/2 @	6 31		
21	9 15-16 @	10 3/4 @ 6 5 @ 9 8	5 69 9 1/2 @	6 9 3/4 @ 9 3/4 6 5 3/4 @ 9 6	5 3/4 @ 9 6 4 1/2	6 24	5 70 8 15-16 @	9 3/4 @ 9 3/4 6 5 @ 9 4 1/2	6 24	
28	9 3/4 @	10 3/4 @ 6 5 @ 9 8	5 70 8 15-16 @	9 3/4 @ 9 3/4 6 5 @ 9 4 1/2	5 70 8 15-16 @	9 3/4 @ 9 3/4 6 5 @ 9 4 1/2	5 87 8 15-16 @	9 3/4 @ 9 3/4 6 5 @ 9 4 1/2	6 23	
Jan. 4	9 3/4 @	10 3/4 @ 6 5 @ 9 8	5 87 8 15-16 @	9 3/4 @ 9 3/4 6 5 @ 9 4 1/2	5 87 8 15-16 @	9 3/4 @ 9 3/4 6 5 @ 9 4 1/2	5 96 8 15-16 @	9 3/4 @ 9 3/4 6 5 @ 9 4 1/2	6 09	
11	9 13-16 @	10 3/4 @ 6 6 @ 9 9	5 96 8 15-16 @	9 3/4 @ 9 3/4 6 5 @ 9 4 1/2	5 96 8 15-16 @	9 3/4 @ 9 3/4 6 5 @ 9 4 1/2	5 96 8 15-16 @	9 3/4 @ 9 3/4 6 5 @ 9 4 1/2	6 09	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 247,769 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Jan. 8—Victorian, 1,656	1,656
	To London—Jan. 5—Mesaba, 814	814
	To Havre—Jan. 5—St. Laurent, 1,150 upland, 129 Sea Island	1,279
	To Bremen—Jan. 4—Main, 809	809
	To Antwerp—Jan. 8—Mohawk, 433; Vaderland, 127	560
	10—Toronto, 747	1,307
	To Genoa—Jan. 10—Hamburg, 570	570
	To Naples—Jan. 4—Cedric, 250	250
	To Venice—Jan. 3—Giulia, 897	897
	To Fiume—Jan. 3—Giulia, 400	400
NEW ORLEANS	To Liverpool—Jan. 5—Politician, 16,140	16,140
	Jan. 8—Counsellor, 11,272	11,272
	Jan. 10—Cestrian, 19,399	19,399
	To London—Jan. 5—Maine, 200	200
	To Manchester—Jan. 8—Manchester Inventor, 10,500	10,500
	To Belfast—Jan. 11—Rathlin Head, 6,000	6,000
	To Havre—Jan. 5—Maine, 10,024	10,024
	To Oporto—Jan. 7—Miguel M. Pinillos, 1,756	1,756
	To Barcelona—Jan. 7—Miguel M. Pinillos, 2,885	2,885
	To Genoa—Jan. 7—Regina Elena, 5,150	5,150
GALVESTON	To Liverpool—Jan. 5—Domluc, 6,443	6,443
	—Irada, 20,596	20,596
	Jan. 10—Castano, 12,192	12,192
	To Manchester—Jan. 3—Nessfield, 9,781	9,781
	To Belfast—Jan. 4—Carrigan Head, 133	133
	To Glasgow—Jan. 4—Carrigan Head, 560	560
	To Havre—Jan. 5—Matteawan, 9,820	9,820
	12,224	12,224
	To Reval—Jan. 4—Carrigan Head, 5,351	5,351
	To Riga—Jan. 4—Carrigan Head, 704	704
	To Antwerp—Jan. 4—Corby Castle, 1,561	1,561
	Jan. 10—Therapia, 2,641	2,641
MOBILE	To Bremen—Jan. 4—Hopemount, 9,596	9,596
SAVANNAH	To Liverpool—Jan. 8—Castleventry, 2,222	2,222
	To Manchester—Jan. 8—Castleventry, 3,502 upland, 1,182 Sea Island	4,684
	To Bremen—Jan. 9—Corinthia, 6,797	6,797
	Jan. 10—Hansa, 7,274	7,274
	To Christiana—Jan. 9—Corinthia, 100	100
	To Bergen—Jan. 9—Corinthia, 150	150
	To Reval—Jan. 9—Corinthia, 1,000	1,000
	Jan. 10—Hansa, 100	100
BRUNSWICK	To Liverpool—Jan. 5—Eastry, 589	589
	To Manchester—Jan. 5—Eastry, 5,092	5,092
WILMINGTON	To Liverpool—Jan. 8—Peunia, 5,423	5,423
BOSTON	To Liverpool—Jan. 5—Michigan, 300	300
	Jan. 9—Windfredian, 2,385	2,385
	To Manchester—Jan. 4—Bostonian, 249	249
	To Yarmouth—Jan. 6—Boston, 110	110
BALTIMORE	To Liverpool—Jan. 4—Ulstermore, 2,370	2,370
PHILADELPHIA	To Liverpool—Jan. 4—Noordland, 1,221	1,221
	To Manchester—Jan. 4—Manchester Commerce, 400	400
	To Antwerp—Dec. 20—Marquette, 139	139
SAN FRANCISCO	To Japan—Jan. 9—Doric, 3,000	3,000
SEATTLE	To Japan—Jan. 9—Minnesota, 10,025; Tosa Maru, 255	10,280
	Total	247,769

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

	Great Britain	French ports	Germany	Other Europe	North & South	Am. Japan	Total
New York	2,470	1,279	809	1,307	2,190		8,055
New Orleans	74,511	10,024			9,791		94,326
Galveston	49,615	22,044		10,257			81,916
Mobile			9,596				9,596
Savannah	6,995		14,071	1,350			22,416
Brunswick	5,672						5,672
Wilmington	5,423						5,423
Boston	2,954				110		3,064
Baltimore	2,370						2,370
Philadelphia	1,621			139			1,760
San Francisco						3,000	3,000
Seattle						10,280	10,280
Total	151,522	33,347	24,176	13,053	11,981	110	247,769

The exports to Japan since Sept. 1 have been 95,175 bales from Pacific ports and 10,000 bales from Galveston.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	17	17	17	17	17	17
Havre	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen	20	20	20	20	20	20
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Ant	26	26	26	26	26	26
Reval, indirect	28	28	28	28	28	28
Reval, via Canal						30
Barcelona	30	30	30	30	30	30
Genoa	33	33	33	33	33	33
Trieste	32	32	32	32	32	32
Japan	45	45	45	45	45	45

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

	Dec. 21	Dec. 28	Jan. 4	Jan. 11
Sales of the week	57,000	20,000	36,000	85,000
Of which speculators took	3,000	1,000	2,000	3,000
Of which exporters took	2,000	1,000	1,000	4,000
Sales, American	51,000	18,000	31,000	76,000
Actual export	12,000	14,000	8,000	19,000
Forwarded	125,000	66,000	94,000	104,000
Total stock—Estimated	571,000	700,000	749,000	745,000
Of which American—Est.	509,000	620,000	657,000	643,000
Total import of the week	401,000	298,000	152,000	419,000
Of which American	111,000	171,000	119,000	82,000
Amount afloat	409,000	398,000	417,000	393,000
Of which American	414,000	321,000	342,000	418,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spt.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market 12:15 P. M.		Fair business doing.	Large business doing.	Large business doing.	Large business doing.	Large business doing.	Large business doing.
Mid. Upl'ds		5.91	6.04	5.96	6.02	6.02	5.96
Sales		10,000	15,000	12,000	15,000	15,000	15,000
Spec. exp.		1,000	1,500	2,000	1,500	2,000	1,500
Futures		Firm at 3 1/4 pts. advance.	Firm at 4 1/5 pts. advance.	Steady at 5 1/2 pts. dec.	Quiet at 1 pt. adv.	Steady at 5 1/2 pts. adv.	Quiet at 6 points decline.
Market 4 P. M.		Firm at 5 1/2 a 7 1/2 pts. adv.	Bly st'y at 2 1/2 pts. adv.	Firm at 2 1/2 pts. dec.	Bly st'y at 3 1/2 a 5 1/2 pts. dec.	Quiet at 5 1/2 a 7 pts. adv.	Steady at 3 1/2 a 4 1/2 pts. dec.

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

The prices are given in pence and 100ths. Thus: 5 59 means 5 59-100d.

Jan. 5 to Jan. 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
January	5 59	67 1/2	63	59 1/2	63 1/2	64	59	64 1/2	64 1/2	57 1/2	60 1/2	
Jan.-Feb.	5 58	66 1/2	62	58 1/2	62 1/2	63	58 1/2	64	64	57	60	
Feb.-Mch.	5 55 1/2	64 1/2	60	56	60	60	56 1/2	62	62	55 1/2	58 1/2	
Mch.-Apr.	5 54	63 1/2	58 1/2	54 1/2	58 1/2	58 1/2	54 1/2	61	61	54 1/2	57	
Apr.-May	5 54	63 1/2	58 1/2	54 1/2	57 1/2	57 1/2	54	60 1/2	60 1/2	54	56 1/2	
May-June	5 54 1/2	63 1/2	58 1/2	53 1/2	57 1/2	56 1/2	53 1/2	60 1/2	60 1/2	54	56 1/2	
June-July	5 54 1/2	63 1/2	58 1/2	52 1/2	57 1/2	55 1/2	53	60	59 1/2	53	55 1/2	
July-Aug.	5 54	62 1/2	57 1/2	50 1/2	55 1/2	53 1/2	51 1/2	58 1/2	58 1/2	52	54 1/2	
Aug-Sep.	5 48 1/2	56 1/2	51	44 1/2	49 1/2	47 1/2	46	53	52	46	48	
Sep-Oct.	5 42 1/2	50	45	39	44	41 1/2	38 1/2	44 1/2	45 1/2	40	41	
Oct-Nov.	5 38 1/2	45	40 1/2	33 1/2	38 1/2	36 1/2	33 1/2	39 1/2	40	34 1/2	35 1/2	
Nov-Dec.	5 38	44 1/2	40	33	37 1/2	35 1/2	33	39	39 1/2	34	35	

**BREADSTUFFS.**

Friday, Jan. 11 1907.

Prices for wheat flour have ruled steady, with the trading limited in the main to jobbers. Small sales for shipment to the West Indies have been reported of late, but as a rule exporters are still out of the market. The local trade has fallen to such small proportions that city-mills are supplying the bulk of the demand. Buyers show no disposition to advance bids, in spite of the recent rise in the price of wheat, and sellers remain as firm in their views as ever. Rye flour has been steady as a rule, with small jobbing sales. Corn meal has been easy with light sales, partly for export.

Wheat has shown a rising tendency, partly because of advancing foreign markets and partly because of light receipts and strong cash markets at the Northwest. Moreover, the weather at the West has not been altogether favorable. It has been exceptionally mild in the winter-wheat belt, where latterly the weather has been exceptionally cold at the Northwest, and the predictions have been for a cold wave in the winter-wheat belt, which, striking the unprotected wheat, might have done considerable harm. These predictions have not been fully verified, but the market is still unquestionably more or less sensitive to the question of temperatures in the winter-wheat belt. The Australian yield seems likely to turn out smaller than was at one time expected. On the other hand, from present appearances the Argentine crop will amount to 142,000,000 bushels, against 135,000,000 bushels last year and 151,000,000, the high record crop of 1904-05. But partly it appears, on account of ear shortage, the crop in our Northwestern States is being marketed very slowly, and the increase of stocks in that section for the week is therefore small. The world's available supply increased last week 1,855,000 bushels, against a decrease in the previous week of 1,090,000 bushels and a decrease for the same week last year of 1,833,000 bushels. This had no great effect, though it brings the world's stock of all kinds of wheat up to 167,390,000 bushels, or, in round figures, 14,000,000 bushels more than a year ago. This includes 80,590,000 bushels of American, or, roughly, 9,000,000 bushels more than at the same time last year. One disappointing factor is the slowness of the export trade, although recently there have been some signs which seem to hold out hopes of an early awakening of foreign business. To-day prices declined a fraction early in the day, owing to disappointing cables, realizing and favorable weather, but later there was a rally on covering of shorts, light receipts and commission-house buying.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red winter	80	80	80	80	80	80 1/2
May delivery in elevator	81 1/4	81 1/4	81 1/4	82	82 1/4	82 3/4
July delivery in elevator	81 1/4	81 1/4	81 1/4	81 1/4	82 1/4	82 3/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	71 1/4	71 1/4	71 1/4	71 1/4	72	72
May delivery in elevator	75 3/4	75 3/4	75 3/4	75 3/4	76 1/4	76 1/4
July delivery in elevator	75	75 1/4	75 1/4	75 1/4	76 1/4	76 1/4

Indian corn futures have advanced with the trading more active. Stimulating factors have been the continued smallness of the crop movement and the absence of contract grade in the receipts at Chicago. The light movement is attributed by many to the ear scarcity, but whatever the cause the fact that the receipts do not increase permanently tends to keep short selling down to a minimum. There has been buying by prominent commission houses of late and shorts have covered. At times, moreover, the exports have been larger, and it is believed by many that a good export trade is being done and not fully reported. To-day the market weakened early, owing to a decline in wheat and realizing, but later on covering of shorts and light receipts caused a recovery.

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	39	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
May delivery in elevator	43	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
July delivery in elevator	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4

Oats for future delivery in the Western market have been firm in the main, owing to sympathy with corn. The trading, however, has been on a very small scale and has lacked interesting features. But the receipts have been small and shorts have covered at times. The cash demand has been fairly active at Chicago and prices there have shown an advancing tendency. To-day prices were slightly lower at first, owing to depression in corn and wheat and liquidation but rallied later on covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	39	39	39	39	39	39
White clipped, 36 to 38 lbs	40 1/2-42	40 1/2-42	40 1/2-42	40 1/2-42	40 1/2-42	40 1/2-42

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
May delivery in elevator	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
July delivery in elevator	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4

The following are the closing quotations:

FLOUR.

Low grades	\$2 85 @ \$3 00	Kansas straights	\$3 55 @ \$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 15 @ 3 30
Clears	3 40 @ 3 65	Blended patents	4 35 @ 4 90
Straights	3 65 @ 3 75	Rye flour	3 75 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 15 @ 2 25
Patent, winter	3 60 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Corummeal	2 65 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	89 3/4	No. 2 mixed	f.o.b. 53
N. Duluth, No. 2	f.o.b. 87 3/4	No. 2 yellow, new	f.o.b. 59
Red winter, No. 2	f.o.b. 80 1/4	No. 2 white, new	f.o.b. 50 1/4
Hard	f.o.b. 84 1/8	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	40 @ 41	State and Jersey	Nominal.
No. 2 mixed	39	Barley—Western	Nominal.
No. 2 white, clipped	40 1/2 @ 42	Feeding	Nominal.

For other tables usually given here, see page 84.

THE DRY GOODS TRADE.

New York, Friday Night, January 11 1907.

Only a moderate trade has been passing in the primary cotton goods market during the past week, but prices have held very firm and in several instances advances have a gain to be recorded. A number of the large buyers have not yet returned to this city after the holidays and are not expected back until about the middle of January, and those who are here find that there are few goods available for anything like early delivery. Re-ordering has commenced already to some extent, but, in view of the unsatisfactory deliveries being made by the mills, agents are disinclined to commit themselves to any great extent. For the same reason buyers eagerly pick up any slight accumulations that may occur and the market is consequently kept very bare of supplies. Jobbers have had an active week and have made particularly good sales of printed and wash goods. From a price-movement point of view the most important development of the week has been an advance of 1/2c. in lines of staple prints; this had been anticipated for some time and as it does not go into effect for another week or more, there has been active buying of prints in all directions. Export business with miscellaneous countries has been larger and a notable transaction has been the sale of some heavy drills to China. A fair trade has been transacted in the woollen and worsted goods market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 5 were 2,327 packages, valued at \$162,296, their destination being to the points specified in the tables below:

	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Jan. 5.	65	65	8	8
Great Britain	2	2	25	25
Other European				
China	161	161	2,663	2,663
India				
Arabia	28	28	6	6
Africa	426	426	653	653
West Indies	71	71	36	36
Mexico	340	340	658	658
Central America	650	650	2,667	2,667
South America	584	584	449	449
Other Countries				
Total	2,327	2,327	7,165	7,165

The value of these New York exports since Jan. 1 has been \$162,296 in 1907, against \$420,882 in 1906.

The sale to China of 1,500 bales of standard drills was the only actual business consummated with that country during the week, but there were numerous inquiries for other lines, and, generally, there are indications of an awakening of interest in this section of the market. The price obtained for the lot mentioned was slightly lower than the recently pre-

vailing figure. The home demand for heavy brown drills and sheetings has been moderate and orders have been placed for shipment after March and April at full prices. In spite of this, however, the position of heavy goods is not so favorable as that of the finer grades and the prices realized are not so remunerative. Lighter-weight sheetings have been in good request and are very firmly held. Bleached goods continue strong with premiums easily obtainable for near-by deliveries; the principal demand for the moment is from cutters. Wide sheetings have been advanced and many of the more prominent lines are still held at value. Coarse colored cotton goods maintain their favorable position and the demand is sufficient to insure against any weakness for some time to come. Linings have been active. The expected opening of napped goods has not materialized and sellers seem to be in no hurry to show goods; there is a general feeling in the trade that the demand for fall is going to be heavy and that prices will be higher. The coming advance in prints induced some very heavy buying of these and the market has been active. Gingham are in very small supply and are expected to be even scarcer later on. Print cloths have been moderately active, wide goods selling freely for April, May and June delivery.

WOOLEN GOODS.—Further lines of men's wear heavy-weight woollen and worsted goods have been opened during the week and a fair business has been transacted at prices slightly under the highest of last season. There has been nothing in the way of great enthusiasm in the market, however, and the volume of buying is not as large as it has been in the past. There is little change in the character of the demand, worsteds coming in for the lion's share of attention but woollens selling better, proportionately, than they have during the past two or three seasons. The mildness of the weather has had a good deal to do with the lack of animation and it is felt that a couple of weeks of seasonably cold weather would make a great deal of difference to the trade. Overcoatings have been very slow and are not expected to improve until the weather changes. There is not much doing in the dress goods market at the moment but sellers are very confident of a good heavy-weight season when lines begin to be shown freely. It is too early yet for duplicating to any extent but some rather unwelcome cancellations have been recently reported.

FOREIGN DRY GOODS.—Imported woollen and worsted dress goods are quiet. Silks and silk ribbons have again been advanced and are in good demand; the improvement in the former is being more than maintained. Linens are strong and burlaps very firm and scarce.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 5 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Imports	12,883	3,827,756	12,883	3,827,756
Warehouse Withdrawals	10,513	3,238,405	10,513	3,238,405
Net Increase	2,370	589,351	2,370	589,351
Entered for consumption	10,513	3,238,405	10,513	3,238,405
Total Imports	12,883	3,827,756	12,883	3,827,756

	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Imports	12,883	3,827,756	12,883	3,827,756
Warehouse Withdrawals	10,513	3,238,405	10,513	3,238,405
Net Increase	2,370	589,351	2,370	589,351
Entered for consumption	10,513	3,238,405	10,513	3,238,405
Total Imports	12,883	3,827,756	12,883	3,827,756

STATE AND CITY DEPARTMENT.

INDEX TO CHRONICLE VOLUME.

With this issue of our paper we send to our subscribers a complete index to all the matter appearing in Volume 83 of the "Chronicle," covering the numbers from July 7 1906 to December 29 1906, both inclusive. The items appearing during that time in our "State and City Department" will be found fully indexed there for the whole of the six months referred to.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1906.

The December output of municipal bonds exceeded any total for that month in previous years, with the exception of 1900. According to our records, \$21,153,569 of such bonds were placed, not counting \$19,302,986 of temporary loans, \$448,624 of Canadian loans, \$2,000,000 bonds of Manila and \$1,050,000 of general fund bonds of New York City. The aggregate for December as well as for the twelve months for a series of years is shown in the following table:

Year	Month of December	For the Twelve Mos.	Year	Month of December	For the Twelve Mos.
1906	\$21,153,569	\$201,984,565	1898	\$7,306,343	\$103,084,793
1905	8,254,593	183,080,023	1897	17,855,473	137,984,094
1904	9,935,785	250,754,946	1896	10,664,287	106,496,060
1903	15,491,797	152,281,050	1895	8,545,804	114,021,633
1902	11,567,812	152,846,335	1894	13,486,374	117,176,225
1901	15,456,958	149,498,689	1893	17,306,564	77,421,273
1900	22,160,751	145,733,062	1892	3,297,249	83,823,515
1899	4,981,225	118,113,005			

For the year 1906 the total exceeded that for 1905 by nearly 19 millions, and, with the exception of 1904, the aggregate is the largest ever recorded for any calendar year. The amount is \$201,984,565; as against \$183,080,023 in 1905, \$250,754,946 in 1904, \$152,281,050 in 1903, \$152,846,335 in 1902, \$149,498,689 in 1901 and \$145,733,062 in 1900. It should be borne in mind that, for reasons so often explained, we do not incorporate in our compilations temporary loans, nor do we include sales made by places located outside of the United States. Thus we reported during the year \$174,974,910 of temporary loans, \$15,241,520 of Canadian loans, \$4,750,000 of Manila, Philippine and Hawaiian loans and \$11,750,000 of general fund bonds of New York City, all of which have been excluded. With all these incorporated the total would be increased to \$408,700,995.

The following table shows the monthly output in each of the years 1906 and 1905:

Month	1906	1905	Month	1906	1905
January	\$8,297,582	\$8,436,253	July	\$25,244,919	\$10,878,302
February	7,390,655	9,310,631	August	16,366,587	8,595,171
March	20,332,012	17,980,922	September	9,002,418	9,825,200
April	8,254,337	40,409,428	October	15,345,277	7,915,496
May	14,895,937	16,569,066	November	12,501,550	25,888,207
June	21,618,622	19,016,754	December	21,153,569	8,254,593
Total				\$201,984,565	\$183,080,023
Average per month				\$16,832,047	\$5,256,668

In the following table we give a list of December loans to the amount of \$21,153,569 issued by 156 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

DECEMBER BOND SALES.

Page	Name	Rate	Maturity	Amount	Price
61	Algon, Ohio	4	1908-1915	\$31,000	100.258
1426	Albany, N. Y.	4	1907-1926	100,000	102.15
1426	Albany, N. Y.	4	1907-1926	100,000	102.15
1426	Albany, N. Y.	4	1907-1916	84,000	100.91
1548	Alger County, Mich.	5	1922	100,000	103.726
116	Amsterdam & Perth Sch. Dist. No. 5, N. Y.	4 1/2	1908-1927	11,000	100
61	Anacostia, Mont.	4 1/2	d1916-1926	34,000	-----
116	Arcadia, Neb.	5	d1911-1925	10,000	100
61	Arlington, So. Dak.	5	d1916-1926	13,000	97
1426	Asbury Park, N. J.	4	1946	150,000	-----
61	Ashland, Ohio	5	1913-1917	5,500	108.738
1604	Athens, Ohio	5	1907-1916	4,060	103.586
61	Atlantic City, N. J.	4	1926	48,000	100
1604	Baker County, Ga.	5	1907-1926	30,000	103.53
1604	Barnesville Sch. Dist., Minn.	4 1/2	1917	4,000	100.425
116	Bethany, Mo.	4	-----	6,000	100
1604	Bluffdale Sch. Dist., Tex.	5	d1926-1946	4,000	4 1/2% basis
61	Boston, Mass.	3 1/2	1926	13,950	100
61	Brainerd, Minn.	4	1932	25,000	100
117	Buena Vista County, Ia.	6	-----	23,000	104
1427	Buffalo, N. Y.	4	1907, '09 & '11	190,637	100
1548	Butler, Pa.	4	1922-1924	20,000	102.035
1487	Carrington, Ky.	5	1908-1927	25,000	105.54
117	Ca's County, N. D.	7	1910-1914	91,039	100.084
1487	Cedar Rapids, Iowa	-----	-----	70,000	100
117	Centerville, Ill.	-----	-----	3,000	-----
1487	Centerville, Miss.	6	1908-1927	12,500	100.60
1605	Channing Sch. Dist., Tex.	5	d1926-1946	8,000	4 1/2% basis
117	Cheviot, Ohio	5	1907-1916	1,500	101.21
61	Chicago Sanitary Dist., Ill.	4	1909-1926	500,000	100.125
1488	Cincinnati, Ohio	3.65	1931	300,000	100.125
1548	Clallam County, Wash.	3 1/2	-----	34,000	100
1605	Claremont, N. H.	3	1914	8,000	-----
1548	Clyde Sch. Dist., Tex.	5	d1916-1936	6,000	102.902
1548	Cohoes, N. Y.	4	1907-1911	38,609	100
1488	Crowley, La. (3 is.)	5	1906-1940	100,000	100
605	Douglas County Sch. Dist. No. 128, Wash.	6	d1911-1916	1,600	100
117	Douglas County Sch. Dist. No. 159, Wash.	6	1911	1,500	100
61	Douglas County Un. High Sch. Dist., Col.	6	-----	15,000	106.666

Page	Name	Rate	Maturity	Amount	Price
1605	Durant, Ind. Ter. (2 is.)	5	1936	\$35,000	103.145
1427	Eastchester S. D. No. 1, N. Y.	4	1907-1926	30,000	-----
1488	Eaton, Ga.	5	1908-1937	15,000	102.50
1548	Eau Claire, Wis.	4	1927	20,000	101.13
61	Elizabeth, N. J.	4	1926	52,500	100
1548	Emaus, Pa.	4	d1912-1927	4,500	101
61	Erie S. D. No. 47, Minn.	5	-----	700	103.20
1488	Essex County, Mass.	4	1907-1916	50,000	100.31
1548	Estacada, Ore.	5	1916	10,000	-----
1488	Everett, Mass.	4	1935	5,000	102.037
1488	Everett, Mass.	4	1916-1925	70,000	-----
1548	Fairmont, Ind.	6	1916	5,200	100
61	Fairview, Mich.	4 1/2	1936	25,000	102
1605	Fitchburg, Mass. (5 is.)	3 1/2	1907-1916	103,750	100
1605	Flint, Mich.	5	1907-1910	7,100	100
1427	Follansbee, W. Va.	4 1/2	-----	20,000	100
1488	Fremont, Ohio	4 1/2	1915-1920	12,050	105.13
1488	Galion, Ohio	4 1/2	1907-1911	8,500	100.30
1427	Gas School District, Kan.	5	1926	5,000	100.20
1606	Grand Rapids, Mich.	4	1926	66,600	101.298
1488	Grand Rapids, Minn.	5 1/2	1921	17,000	100
1489	Greensburg, Pa.	4	d1916-1936	25,000	100.375
1548	Greenville Co., S. C. (2 is.)	5 1/2	1937	26,200	-----
1427	Greenwich and Easton Sch. Dist., N. Y.	4	1907-1956	50,000	100
1606	Hamilton, Ohio	4	1926	65,000	102.31
1606	Hamilton, Ohio	4	1926	115,000	102.12
1606	Hamilton, Ohio	4	1926	55,000	102.12
1606	Hamilton, Ohio	4	1921	1,600	100
1428	Haverhill, Mass.	4	1907-1916	20,000	100.573
61	Henry County, Mo.	4 1/2	-----	95,000	102.20
1489	Howe Sch. Dist., Ind. Ter.	-----	-----	4,000	-----
1489	Islip Sch. D. No. 12, N. Y.	5	1911-1920	5,000	105.86
1489	Ithaca, N. Y.	4	1947	60,000	103.313
1428	Jasper County, Ga.	5	d1911-1926	50,000	106.62
61	Jersey City, N. J.	3 1/2	-----	551,000	100
1489	Kalamazoo, Mich.	4	1917-1926	70,000	100.578
1489	Kalamazoo, Mich.	4	1908-1914	21,000	-----
1489	Kearney, Neb.	5	-----	49,000	100.051
61	Lackawanna County, Pa.	4	1937	135,000	101.75
1489	Lakewood, Ohio	5	1908-1917	3,106	100.333
1489	Lakewood, Ohio	5	1908-1917	32,922	-----
1606	Langdon Sch. Dist., N. D.	4	1926	8,000	100
1549	Lawrence, Mass.	4	1907-1916	100,000	100.35
118	Leesburg, Va.	4 1/2	1926	30,000	100
118	Likely Sch. Dist., Cal.	6	-----	1,000	100
1606	Lima, Ohio	5	1907	10,000	100
62	Lima Sch. Dist., N. Y.	4 1/2	-----	8,000	100.312
62	Livingston, Mont.	6	d1917-1927	25,000	107
1606	Lockport, N. Y.	4	-----	500,000	100.11
1549	Logan Twp. Sch. Dist., Pa.	4 1/2	d1917-1922	65,000	102.51
1428	Loveland, Ohio	6	1907-1916	1,025	100
1490	Lynn, Mass. (2 is.)	4	1926	13,000	100
1490	McComb, Miss.	5	1907-1926	15,000	-----
62	Madisonville Sch. Dist., Ohio	4	1937	2,500	102.90
1549	Mahoning County, Ohio	4 1/2	1908-1911	13,500	101.50
1606	Malden, Mass.	4	1907-1926	40,000	-----
1606	Malden, Mass.	4	1907-1926	30,000	-----
1606	Malden, Mass.	4	1907-1913	7,000	100.51
1606	Malden, Mass.	4	1907-1911	5,000	-----
1606	Malden, Mass.	4	1907-1909	3,000	-----
1490	Marion, Ohio	4 1/2	-----	80,000	102.17
1606	Meadville, Pa.	4	-----	22,100	-----
1549	Milwaukee, Wis.	4	1908-1927	360,000	100.64
119	Morrison Co., Minn.	6	1917	71,795	101.40
62	Moscow Sch. Dist., Idaho	5	1916	1,800	100
1428	Mount Vernon, N. Y.	4	1917-1921	80,000	100.435
1607	New Bedford, Mass. (2 is.)	4	1957	849,000	103.71
119	New Palestine, Ind.	4 1/2	-----	1,500	104.50
1486	New York City (2 is.)	4	1956	8,000,000	101.42
1486	New York City	4	1926	300,000	100.68
1486	New York City (2 is.)	4	1916	1,500,000	100.11
119	New York City (4 is.)	3	-----	425,000	100
1549	New York State	3	1956	1,000	102.50
				5,000	102.00
				30,000	101.50
				25,000	101.125
				939,000	100
1549	Oakland, Cal.	4 1/2	1908-1947	588,500	105.522
1549	Oakley, Ohio	5	1907-1916	1,165	103.39
1549	Oakley, Ohio	5	1907-1916	2,731	-----
1549	Oacouta, N. Y.	4 1/2	1912-1919	4,000	100.125
1490	Orangeburg, So. Caro.	4 1/2	d1927-1947	50,000	99.40
1490	Orange County, N. Y.	3 1/2	-----	200,000	100
1490	Ossining Sch. Dist., N. Y.	4.20	d1917	90,000	100
1607	Painesville Twp., Ohio	4	1910-1919	19,000	100.215
1430	Paterson, N. J.	4	1926	115,000	100.391
119	Pendleton, Ore. (2 is.)	6	d1907-1916	7,930	100
1607	Pleasant Ridge, Ohio	4	1926	5,981	100
1490	Pontotoc, Miss.	6	1926	8,000	100
1490	Port Arena Sch. Dist., Cal.	6 1/2	1907-1910	2,100	101.309
1490	Portchester, N. Y.	4	1907-1911	4,026	100
1490	Porterville, Cal.	5	1907-1946	14,000	105.835
1607	Portsmouth, N. H.	4	1926	160,000	100.59
1607	Portsmouth, Ohio	4	1916-1919	14,000	101.196
1490	Preble County, Ohio	4	1907-1908	1,320	100.10
1491	Randolph County, Ind.	6	1908-1911	5,304	103.506
63	Red Lodge Sch.				

Page.	Name.	Rate.	Maturity	Amount.	Price.
1492	West Palm Beach S. D., Fla.	5		\$ 40,000	100.05
1432	White Plains, N. Y.	4	1936	85,000	100.05
1610	Winona, Miss.	5	d1911-1926	10,000	100
1492	Winyah Sch. Dist., So. Car.	5	d1927-1937	35,000	y102.056
1552	Wolfe City, Tex.	5	d1921-1946	8,000	
1552	Woodville, Ohio	4	1908-09&12	1,740	100.275
			1910-1911	1,160	100.883
122	Woonsocket, S. D.	6	d1909-1926	5,000	100
64	Yakima Co. Sch. Dist. No. 54, Wash.	5 1/2	d1910-1917	10,000	y100.475
1610	Yonkers Sch. Dist., N. Y.	4	1936-1939	40,000	102.14
1610	York County, Pa.	4	1911	100,000	y100

Total bond sales for December 1906 (156 municipalities covering 202 separate issues) ----- \$21,153,569

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$19,302,986 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1548	Manila, Philippine Islands.	4	d1917-1937	\$1,955,000	105.777
				15,000	109.10
				30,000	109

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1604	Acton, Ont.	4	1926	\$3,954	96
1487	Amherstburg, Ont.	4 1/2	1907-1926	12,244	97.09
1487	Beamsville, Ont.	5	1907-1926	12,000	103.645
1426	Bellefleur, Ont.	4 1/2	1907-1936	25,000	100.148
1548	Charlottetown, P. E. I.			15,000	
61	Fernie, B. C.	5	1936	40,000	
61	Geolph, Ont.	4	1926	20,000	
1606	Halton County, Ont.			4,000	
1606	Kamloops, B. C.			25,000	101
1549	New Westminster, B. C.	5	1926	20,000	100
120	Ponoka, Alta.	5		8,200	100
1491	Rostern, Sask.	5	1916	3,000	100.98
120	St. Boniface Sch. Dist., Man.	5	1907-1926	100,000	101.565
1608	Scarforth, Ont.	4 1/2	1926	56,500	97.54
64	Victoria, B. C.	4		45,726	100
1610	Waterloo, Ont.	4 1/2		18,000	
1552	York, Ont.	4 1/2	1926	40,000	
Total					\$448,624

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1426	Alabama (March list)	\$300,600
1427	Greenwich & Easton Sch. Dist., N. Y. (July list)	50,000
1606	Lakewood, Ohio (Nov. list)	31,320
999	Swissvale, Pa. (July list)	70,000
1492	West Palm Beach, Fla. (Oct. list)	7,500

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1604	Akron Sch. Dist., Ohio.	3.65	1919-1921	\$50,000	100
1604	Algonquin, Ill.	5	1907-1912	7,000	100
116	Altoona Sch. Dist., Pa.	4	1936	55,000	100.005
1548	Avoca, Wis.	4	1911-1920	5,000	100
116	Boston, Mass. (July list)	3 1/2	1936	500,000	
117	Cambridge, Mass. (Var.)	3 1/2 & 4	1926-36&46	759,000	Var.
1487	Cameron, Mo. (Oct.)	5	d1916-1926	9,000	100
1487	Cartersville, Ga. (3 is.) (Sep.)	5	1908-1927	40,000	101.375
117	Cincinnati, Ohio (Var.)			605,132	
117	Dayton, Ohio. (Var.)	4-5-6		73,130	100
1606	Hudson Co., N. J. (Aug.)	4	1946	500,000	100.57
61	Kootenai County, S. D. No. 106, Idaho	5		1,150	100
1489	Lincoln, Ill. (2 is.)	5		12,200	100
1549	Lockport, N. Y.	4	1907-1911	1,000	100
119	Massachusetts (Var.)	3 1/2		97,000	100
1490	Milford, Ohio (Oct.)	6	1907-1911	315	102.318
1607	Neese Colony S. D., Cal.	6	1907-1910	1,000	102.75
1490	Pontiac, Mich.	5	1907-1909	1,500	100.333
120	Quincy, Mass. (Var.)			105,640	
120	Salamanca, N. Y.	4.87	1907-1926	11,242	100
121	Taunton, Mass. (July)	4	1916	9,000	101.227
121	Taunton, Mass. (Aug.)	4	1911	5,700	100.0625
121	Taunton, Mass. (Oct.)	4	1916	10,000	100
121	Taunton, Mass. (Aug.)	4	1907	2,300	100

All the above sales (except as indicated) are for November.

These additional November issues will make the total sales (not including temporary loans) for that month \$12,501,550.

**Bond Proposals and Negotiations this week have been as follows:**

**Alexandria, Rapides County, La.—Bond Election.**—Reports state that the City Council proposes to call an election to be held the latter part of this month to vote on the question of issuing \$25,000 water and electric-light-extension and \$30,000 city-hall bonds.

**Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.**—On Jan. 10 the \$500,000 4% 30-year coupon road and highway bonds dated Feb. 1 1907 and described in V. 83, p. 1604, were awarded to the Pittsburgh Trust Company of Pittsburgh at 101.50—a basis of about 3.91 1/2%.

**Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bond Offering.**—Proposals will be received until April 1 by the Treasurer of the Board of Education for the \$121,500 3 1/2% coupon refunding bonds mentioned in V. 83, p. 1487. Denomination \$500. Date April 1 1907. Interest semi-annually in Allentown. Maturity part due every five years from 1912 to 1937 inclusive. Bonds are exempt from taxation.

**Altoona, Pa.—Bond Election.**—An election will be held in this city Feb. 19 to vote on the question of issuing \$100,000 4% 15-30-year (optional) street-improvement bonds.

**Altoona School District (P. O. Altoona), Blair County, Pa.—Bond Sale.**—This district awarded \$55,000 4% high-school bonds to Rudolph Kleybolte & Co. of Cincinnati on

Nov. 19 1906 at 100.005. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annual. Maturity thirty years.

**Amsterdam and Perth Common School District No. 5 (P. O. Hagaman), Montgomery County, N. Y.—Bond Sale.**—On Dec. 31 1906 \$11,000 school-building bonds were awarded to the Amsterdam Savings Bank at par for 4 1/4%. Denomination \$550. Date January 1907. Interest annual. Maturity \$550 yearly on Jan. 15 from 1908 to 1927 inclusive.

**Anderson, Anderson County, S. C.—Bond Election Proposed.**—There is talk of calling an election for the purpose of voting on the question of issuing \$75,000 street-improvement bonds. We are informed, however, that no official action has yet been taken in this matter.

**Arcadia, Valley County, Neb.—Bond Sale.**—On Dec. 15 1906 this town awarded \$10,000 5% 5-20-year (optional) water-works bonds dated Dec. 1 1906 to the National Construction Co. at par. Denomination \$500. Interest annual.

**Arlington, Mass.—Temporary Loan.**—The Treasurer has borrowed \$25,000 for four months from Loring, Tolman & Tupper of Boston at 5.86% discount.

**Arlington, Calhoun County, Ga.—Bond Offering.**—Proposals will be received until 8 p. m., Feb. 5, by L. L. Lyon, Mayor, and the Town Council for the \$25,000 5% water-works and electric-light bonds voted on Aug. 15 1906. Certified check for \$500 required. J. O. McNiel is Clerk of the Town Council.

**Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Sale.**—On Jan. 8 the \$40,000 4 1/2% 11 1/4-year (average) coupon school-building bonds described in V. 83, p. 1426, were awarded to Seasingood & Mayer of Cincinnati at 105.388 and accrued interest—a basis of about 3.90%. Following are the bids:

Seasingood & Mayer, Cin.	\$42,155.50	Lamprecht Bros. & Co., Clev.	\$41,572.71
A. B. Leach & Co., Chic.	42,070.00	Prov. Sav. Bk. & Tr. Co., Cin.	41,507.00
Hayden, Miller & Co., Clev.	41,977.50	MacDonald, McCoy & Co., Chicago	41,505.50
Rudolph Kleybolte & Co., Cincinnati	41,948.00	F. L. Fuller & Co., Clev.	41,465.50
Otis & Hough, Cleveland	41,825.00	Emery, Anderson & Co., Clev.	41,465.00
Well, Roth & Co., Cin.	41,825.00	W. J. Hayes & Sons, Clev.	41,398.00
Atlas Nat. Bank, Cin.	41,800.00	NewFirst Nat. Bk., Columb.	41,250.00
Denison & Farnsworth, Clev.	41,725.50	E. H. Rollins & Sons, Chi.	41,220.00
W. R. Todd & Co., Cin.	41,650.00	Un. Sav. Bk. & Tr. Co., Cin.	41,200.00

**Atlantic City, N. J.—Bonds Proposed.**—Local reports state that at a meeting of the Council on Dec. 24 an ordinance providing for the issuance of \$300,000 reservoir bonds was passed to its first reading.

**Aurora City, Hamilton County, Neb.—Bonds Voted.**—On Dec. 22 the issuance of \$15,000 railroad-aid bonds was authorized. These bonds will not be put out until the completion of the road, which will be at least one year.

**Ballard School District No. 50, King County, Wash.—Bond Sale.**—On Jan. 7 the \$70,000 20-year gold coupon building bonds dated Feb. 1 1907 and described in V. 83, p. 1604, were awarded, it is stated, to the State of Washington at par for 3 3/4%.

**Battle Lake, Ottertail County, Minn.—Bonds Voted.**—By a vote of 61 to 28 the electors of this village on Dec. 26 1906 authorized the issuance of the \$8,000 4% 20-year water and light bonds mentioned in V. 83, p. 1548. We are informed that it is the intention of the village to borrow the money from the State.

**Bayou Catfish Drainage District (P. O. Grosse Tete), Iberville Parish, La.—Bond Offering.** Proposals will be received until Jan. 28 by Rev. F. Badeaux, Secretary, for \$52,000 5% gold coupon bonds. Denomination \$500. Date Feb. 1 1907. Interest annual. Maturity part yearly to 1931. Certified check for 10% of the amount bid required.

**Bellefontaine (Ohio) School District.—Bond Offering.**—Proposals will be received until 7 p. m. Feb. 1 by Luther B. Stough, Clerk Board of Education, for the following bonds:

\$12,500 4% bonds maturing \$500 yearly beginning	Feb. 1 1916.
12,500 4% bonds maturing \$500 yearly beginning	Feb. 1 1916.
12,500 4% bonds maturing \$500 yearly beginning	Sept. 1 1916.
12,500 4% bonds maturing \$500 yearly beginning	Sept. 1 1916.
5,000 4% bonds maturing \$500 yearly beginning	Feb. 1 1931.
5,000 4% bonds maturing \$500 yearly beginning	Sept. 1 1931.

Denomination \$500. Date Feb. 1 1907. Interest semi-annual. All unpaid bonds are subject to call after March 1 1917. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Treasurer of the Board of Education, is required.

**Bethany, Harrison County, Mo.—Description of Bonds.**—We are advised that the price paid for the \$6,000 4% electric-light-extension bonds recently sold (see V. 84, p. 61), was par. Denomination \$500. Date Jan. 1 1907. Interest annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917.

**Boston, Mass.—Sales for the Year 1906.**—During the year 1906 this city issued \$5,195,350 bonds. All of these sales were recorded in the "Chronicle" with the exception of \$300,000 3 1/2% water bonds taken by the Sinking Fund in July. Temporary loans to the amount of \$5,600,000 were also negotiated during the year as follows:

\$500,000 4% loan due Nov. 1 1906.	Awarded in February to the National Shawmut Bank.
1,000,000 4% loan due Nov. 2 1906.	Awarded in March to sinking fund.
1,000,000 4% loan due Nov. 1 1906.	Awarded in May to bearer.
250,000 4% loan due Nov. 2 1906.	Awarded in May to First National Bank.
250,000 4% loan due Nov. 2 1906.	Awarded in May to State National Bank.

300,000 4% loan due Nov. 2 1906. Awarded in June to Second National Bank.  
 500,000 4% loan due Nov. 2 1906. Awarded in June to National Shawmut Bank.  
 500,000 4% loan due Nov. 2 1906. Awarded in June to Old Colony Trust Co.  
 250,000 4% loan due Nov. 2 1906. Awarded in June to Boston Safe Deposit & Trust Co.  
 200,000 4% loan due Nov. 2 1906. Awarded in June to State National Bank.  
 200,000 4% loan due Nov. 2 1906. Awarded in June to First National Bank.  
 250,000 4% loan due Nov. 5 1906. Awarded in July to Mercantile National Bank.  
 150,000 4% loan due Nov. 5 1906. Awarded in July to National Bank of Republic.  
 50,000 4% loan due Nov. 5 1906. Awarded in July to National Bank of Commerce.  
 200,000 3 3/4% loan due Nov. 5 1906. Awarded in August to Boston Safe Deposit & Trust Co.

**Bryan, Williams County, Ohio.—Bonds Defeated.**—The voters on Dec. 27 1906 defeated the proposition to issue the \$40,000 electric-light and water-works bonds mentioned in V. 83, p. 1487. The vote was 282 "for" to 196 "against"—two-thirds necessary to authorize.

**Bonds Authorized.**—On Jan. 1 the Village Council passed an ordinance providing for the issuance of \$10,000 5% coupon water-works and electric-light-plant extension bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the Village Treasury. Maturity \$4,000 "on or before March 1 1911," \$3,000 "on or before March 1 1912" and \$3,000 "on or before March 1 1913."

**Buena Vista County (P. O. Storm Lake), Iowa.—Bond Sale.**—On Dec. 18 1906 \$23,000 of the \$27,000 6% Drainage District No. 3 bonds offered but not sold on Oct. 4 (V. 83, p. 1055) were awarded to F. B. Sherman & Co. of Chicago at 104. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity one-twelfth yearly beginning in 1910.

**Buffalo, N. Y.—Bonds Authorized.**—The Finance Committee has authorized the Mayor and Comptroller to issue not exceeding \$340,000 4% bonds to reimburse the tax-loan fund. Securities will be dated Feb. 1 1907. Interest semi-annual. Maturity one-tenth yearly.

**Buncombe County (P. O. Asheville), N. C.—Bonds Proposed.**—This county is considering the advisability of issuing from \$250,000 to \$300,000 coupon road-improvement bonds.

**Burns, Harney County, Ore.—Bond Sale.**—On Jan. 1 the \$4,000 5% 10-year gold coupon refunding bonds described in V. 83, p. 1487, were awarded to I. L. Gault, Cashier First National Bank of Burns, at 100.625—a basis of about 4.92%. A bid of par less \$150 for attorney's fees was also received from Morris Bros. of Portland, Ore.

**Cambridge, Mass.—Sales for the Year.**—During the year 1906 the city of Cambridge disposed of \$759,000 bonds as follows:

25,000 4%	40-year park bonds dated Sept. 1 1906.	Awarded to Merrill Oldham & Co. at 103.05.
100,000 4%	40-year bridge bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 106.42.
50,000 4%	40-year bridge bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 103.05.
100,000 4%	20-year street bonds dated May 1 1906.	Awarded to Merrill Oldham & Co. at 105.50.
22,000 4%	20-year street bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 101.39.
33,000 4%	20-year school bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 101.39.
8,000 4%	20-year school bonds dated Nov. 1 1906.	Awarded to the Cemetery Fund at par.
6,000 4%	20-year school bonds dated Nov. 1 1906.	Awarded to the Sinking Fund at par.
20,000 3 1/2%	40-year bridge bonds dated Jan. 1 1906.	Awarded to Merrill Oldham & Co. at 109.25.
5,000 4%	40-year bridge bonds dated Sept. 1 1906.	Awarded to Merrill Oldham & Co. at 103.25.
35,000 4%	30-year sewer bonds dated May 1 1906.	Awarded to Merrill Oldham & Co. at 107.25.
25,000 4%	30-year sewer bonds dated Sept. 1 1906.	Awarded to Merrill Oldham & Co. at 102.66.
50,000 4%	40-year bridge bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 103.06.
253,000 4%	30-year water bonds dated May 1 1906.	Awarded to Merrill Oldham & Co. at 107.25.
22,000 4%	30-year water bonds dated May 1 1906.	Awarded to Merrill Oldham & Co. at 102.66.
5,000 4%	30-year water bonds dated May 1 1906.	Awarded to Sinking Fund at par.

**Canyon City, Fremont County, Colo.—Bonds Defeated.**—The election held Dec. 31 1906 resulted in the defeat of the proposition to issue water-works bonds. The vote was 175 "for" to 178 "against."

**Carney Independent School District (P. O. Carney), Haskell County, Texas.—Bonds Registered.**—The State Comptroller on Jan. 4 registered \$3,000 5% 20-year school-bonds dated Oct. 1 1906.

**Cass County (P. O. Fargo), N. D.—Bond Sale.**—On Dec. 31 1906 the \$91,039 (amount reduced from \$106,090 by payment of assessments) coupon drainage assessment bonds were awarded to MacDonald, McCoy & Co. of Chicago at 100.10 and interest for 6s. See V. 83, p. 1605, for description of these bonds.

**Cedar Rapids, Linn County, Iowa.—Bond Election.**—This city, according to local reports, will hold an election Feb. 12 for the purpose of voting on a proposition to issue \$125,000 city-hall-building bonds.

**Cedarville, Ill.—Bond Sale.**—This town has disposed of an issue of \$3,000 bridge bonds.

**Cheviot, Hamilton County, Ohio.—Bond Sale.**—On Dec. 27 the \$1,590 5% 1-10-year (serial) Harrison Avenue assessment bonds dated Oct. 29 1906 and described in V. 83, p. 1368, were awarded to the Cosmopolitan Bank & Savings Co. of Cincinnati at 101.21 and interest.

**Chicago (Ill.) Sanitary District.—Purchasers of Bonds.**—It is now understood that N. W. Halsey & Co., Chicago, secured \$300,000 and two large investors \$95,000 and \$35,000, respectively, of the \$500,000 4% coupon bonds awarded on Dec. 26 at public subscription. These subscriptions left only \$70,000, or 14% of the issue, which was taken by small investors. See V. 84, p. 61.

**Cincinnati, Ohio.—Sales for the Year 1906.**—The City of Cincinnati put out during the calendar year 1906 \$9,302,132 bonds. Of this aggregate the sales of \$8,697,000 were recorded in these columns from time to time. The remaining \$605,132 issues were practically all taken by the Sinking Fund at par. They are as follows:

\$200,000 3 1/2%	hospital bonds dated Dec. 1 1905 and maturing Dec. 1 1935.
25,000 3.65%	stable bonds dated July 9 1906 and maturing July 9 1926.
5,000 4%	water bonds dated Sept. 1 1906 and maturing Sept. 1 1946; optional Sept. 1 1926.
100,000 4%	water bonds dated Sept. 15 1906 and maturing Sept. 15 1916.
36,000 4%	bridge bonds dated Oct. 1 1906 and maturing Oct. 1 1926.
5,412	sidewalk assessment bonds.
71,312	sewer assessment bonds.
162,408	street assessment bonds.

**Bond Offering.**—Proposals will be received until 12 m. Feb. 8 by Elmer G. Pryor, Clerk Board Trustees "Commissioners of Water Works," for the \$1,000,000 4% coupon additional water-works bonds mentioned in V. 83, p. 1605. Denomination \$500. Date Feb. 1 1907. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1 1947, subject to call after Feb. 1 1927. Certified check on a national bank for \$20,000, payable to the Board of Trustees "Commissioners of Water Works," required. Bidders must use printed form of proposals furnished by the Clerk. Bonds will be delivered Feb. 15.

**Cloverdale School District (P. O. Cloverdale), Putnam County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 19 by Stephen Lowe, Jr., Clerk Board of Education, for \$8,000 6% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes, election held Nov. 6 1906 and resolution passed Dec. 21 1906. Denomination \$500. Date Jan. 19 1907. Interest semi-annual. Maturity \$500 yearly on Jan. 19 from 1909 to 1924 inclusive. Certified check for \$500, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

**Coatesville, Chester County, Pa.—Bond Election.**—Reports state that the question of issuing \$100,000 water bonds will be submitted to a vote in February.

**Crawford County (P. O. Denison), Iowa.—Bonds Defeated.**—We have just been advised that the proposition to issue \$20,000 poor-farm bonds, submitted to a vote on Nov. 6 1906, failed to carry.

**Dayton, Ohio.—Sales for the Year.**—The city of Dayton placed during the year 1906 \$641,050 bonds, of which amount the report of the sales of \$567,920 appeared in the "Chronicle" from time to time as they occurred. The remaining \$73,130 bonds were all taken by the Sinking Fund at par and answer to the following descriptions:

\$2,700 4%	1-year George Street extension bonds, dated Jan. 1 1906.
1,900 4%	1-year Coates Ave. extension bonds, dated Jan. 15 1906.
3,000 5%	8-10-year (serial) O'Bell Court paving bonds, dated Feb. 15 '06.
8,200 5%	3-10-year (serial) Sewer No. 4 bonds, dated March 1 1906.
16,000 5%	3-10-year (serial) Sewer No. 5 bonds, dated March 1 1906.
1,400 5%	1-year Alley opening bonds, dated April 1 1906.
2,000 4%	1-year River Improvement bonds, dated June 1 1906.
1,850 5%	1-year Holt Street opening bonds, dated June 15 1906.
2,600 5%	1-year Hospital bonds, dated June 15 1906.
5,100 4%	2-year water-works-improvement bonds, dated June 15 1906.
4,600 5%	1-year Central Court bonds, dated Sept. 1 1906.
23,780 6%	1-year bonds for various improvements.

**Delaware County (P. O. Delaware), Ohio.—Bond Offering.**—A. S. Conklin, County Auditor, will offer at public auction 1 p. m. Jan. 15 an issue of \$102,000 4% coupon road-improvement bonds. Authority, Section 6 of an Act passed April 4 1900 and Section 22b of the Revised Statutes. Denomination \$510. Date Sept. 1 1906. Interest semi-annually at the County Treasurer's office. Maturity \$5,100 each six months from March 1 1907 to Sept. 1 1916 inclusive. Bonds are exempt from taxes. Certified check for \$1,000, drawn on some bank in Delaware County, and made payable to the County Auditor, is required.

**Denton County, (P. O. Denton), Texas.—Bonds Registered.**—On Dec. 26 1906 \$12,500 bridge refunding and \$25,000 court-house refunding 4% 5-40-year (optional) bonds, dated Oct. 10 1906, were registered by the State Comptroller.

**Douglas County (Wash.) School District No. 150.—Bond Sale.**—On Dec. 28 1906 a \$1,500 6% 5-year building bond dated Dec. 28 1906 was awarded to A. E. Case of Waterville at par. Interest annual. A bid of par was also received from Wm. D. Perkins & Co. of Seattle.

**Eagle Pass School District (P. O. Eagle Pass), Maverick County, Tex.—No Action Yet Taken.**—No action has yet been taken looking towards the issuance of the \$30,000 5% 10-30-year (optional) school-building bonds voted on Nov. 15.

**Edmonton, Alberta.—Bids Rejected.**—All bids received on Dec. 18 1906 for the seventeen issues of 4 1/2% and 5% debentures, aggregating \$540,487 57, were rejected. See V. 83, p. 1427, for description of these securities.

**Ellicott Union Free School District No. 6, Chautauqua County, N. Y.—Bonds Not Yet Sold.**—No disposition has yet been made of the \$34,200 4% coupon school-building bonds mentioned in V. 83, p. 1427.

**Fall River, Mass.—Bids.**—The following bids were received on Jan. 3 for the \$56,000 4% 50-year registered New Bedford and Fairhaven bridge bonds awarded, as stated in V. 84, p. 61, to Blake Bros. & Co. of Boston at 104.19 and accrued interest:

Blake Bros. & Co., Boston...104.19 | N. W. Harris & Co., Boston...104.089  
Blodget, Merritt & Co., Bost...104.174 | Merrill, Oldham & Co., Bost...103.419  
R. L. Day & Co., Boston...104.097 | Estabrook & Co., Boston...103.196

**Sales for the Year.**—This city sold during the year 1906 \$280,000 4% bonds, all of which were recorded in the "Chronicle" at the time. Temporary loans to the amount of \$459,000 were also negotiated, the \$359,000 not yet reported being as follows:

\$100,000 3-months loan, negotiated with Sinking Fund at 4% discount.  
100,000 4-months loan, negotiated with local mills at 4 1/4% discount.  
75,000 2-months loan, negotiated with local mills at 4% discount.  
33,000 51-day loan, negotiated with local mills at 4% discount.  
50,000 35-day loan, negotiated with local mills at 4 1/2% discount.

**Fort Scott, Bourbon County, Kan.—Bonds Authorized.**—Ordinance No. 995, providing for the issuance of \$10,000 5% coupon South Judson Street improvement bonds, was passed by the City Council on Dec. 18. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the fiscal agency of the State of Kansas in New York City. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1917 inclusive.

**Frankfort Township, Clinton County, Ind.—Subsidy Election.**—On Feb. 12 an election will be held in this township to vote on the question of granting a subsidy of \$50,000 in aid of the Tipton Frankfort & Attica Traction Line.

**Gadsden, Ala.—Bonds Voted.**—The election Dec. 31 1906 resulted in a vote of 193 to 10 in favor of issuing the \$20,000 5% school-building bonds awarded on Nov. 15 to Steiner Brothers of Birmingham at par and accrued interest. See V. 83, p. 1369.

**Grand Haven, Ottawa County, Mich.—Bonds Not Yet Sold.**—No sale has yet been made of the \$60,000 5% 10-year sewer bonds bids for which were rejected on Nov. 19. The securities are now in the hands of the Finance Committee for disposal.

**Hart, Oceana County, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m., Jan. 26, by I. B. Dayharsh, Village Clerk, for \$400 6% sewer bonds. Denomination \$100. Interest annual. Maturity \$100 yearly on Jan. 26 from 1908 to 1911 inclusive.

**Hartford, Conn.—Washington School District.—Bonds Proposed.**—This district, it is stated, will petition the General Assembly for authority to issue \$100,000 funding bonds.

**Hastings, Barry County, Mich.—Bonds Voted.**—On Dec. 27 1906 this city authorized the issuance of the \$35,000 4% paving bonds mentioned in V. 83, p. 1427, by a vote of 329 to 118. Date of sale not yet determined.

**Haverhill, Essex County, Mass.—Temporary Loan.**—This city recently borrowed \$35,000 from Loring, Tolman & Tupper of Boston at 5.73% discount. Loan matures April 29.

**Hays, Allegheny County, Pa.—Bonds Not Sold.—Bond Offering.**—No sale was made on Jan. 1 of the \$2,500 municipal-building-site, the \$9,000 municipal-building-construction and the \$8,500 funding 4 1/2% 25-year bonds described in V. 83, p. 1518. Proposals are again asked for these bonds, this time until Feb. 5.

**Heidelberg, Jasper County, Miss.—Bonds Not Sold.**—Local papers state that no disposition has yet been made of the \$8,000 6% registered public-school bonds offered on Oct. 2 1906. See V. 83, p. 775, for description of these securities.

**Hubbard, Hardin County, Iowa.—Bonds Not Sold.**—No award was made on Jan. 1 of \$3,000 5% 10-15-year (optional) water works bonds offered on that day. Denomination \$500. Date Jan. 1 1907. Interest semi-annual.

**Ithaca, Tompkins County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 17 by the Board of Sewer Commissioners for \$22,000 4% gold coupon sewer bonds. Denomination \$1,000. Interest Jan. 1 and July 1 at the Fourth National Bank in New York City. Maturity \$1,000 in 1922, \$7,000 in 1923, \$7,000 in 1924 and \$7,000 in 1925.

**Bonds Authorized.**—The Common Council on Jan. 2 authorized the Creek, Drainage and Park Commission to issue \$100,000 bonds.

**Jamestown Union Free School District, N. Y.—Bids Rejected.**—The following bids, received on Jan. 7 for the \$105,000 4% grammar-school bonds described in V. 83, p. 1606, were rejected:

E. Seymour & Co., N. Y. .... a100.47 | W. J. Hayes & Sons, Cleve. .... a100.03  
S. A. Kean, Chicago. .... b par

**Jefferson County (P. O. Watertown), N. Y.—Bond Offering.**—Proposals will be received until 12 m. Jan. 16 by Fred W. Mayhew, County Treasurer, for \$70,000 4% registered highway and \$20,000 4% registered almshouse improvement bonds. Denomination \$5,000. Date Feb. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$5,000 highway bonds yearly on Feb. 1 from 1912 to 1925 inclusive; \$5,000 almshouse bonds yearly on Feb. 1 from 1908 to 1911 inclusive. Certified check for \$1,500, payable to the above-named County Treasurer, is required. Bonded debt at present, \$45,000; floating debt \$20,000.

**Jenkins County (P. O. Millen), Ga.—Bonds Voted.**—On Dec. 27 the voters of this county authorized the issuance of \$43,000 court-house and \$15,000 bridge-building 5% 20-year bonds.

**Lake Butler, Bradford County, Fla.—Bond Offering.**—Proposals will be received until Jan. 28 by M. H. Markey, City Clerk, for \$5,000 6% gold coupon school-building bonds. Denomination \$1,000. Date Jan. 1 1907. Interest payable in Lake Butler. Maturity Jan. 1 1937. "Bids for more than 5% discount" will not be considered. Bonded debt, this issue. Assessed valuation for 1906, \$120,715.

**Lakewood, Cuyahoga County, Ohio.—Bond Sale.**—On Jan. 7 the \$31,329 5% 6 1/4-year (average) coupon Summit Sewer District No. 5 assessment bonds described in V. 83, p. 1489, were awarded to the Cleveland Trust Co. of Cleveland at 103.257 and accrued interest—a basis of about 4.40%. The following bids were received:

Cleveland Trust Co., Cle. ...\$32,349 50 | W. J. Hayes & Sons, Cle. ...\$32,144 00  
Otis & Hough, Cleveland... 32,378 52 | Spitzer & Co., Toledo... 32,077 00  
Emery, Anderson & Co., Cle. 32,206 50 | Denison & Farnsworth, Cle. 32,050 50

**Lancaster, Fairfield County, Ohio.—Bond Sale.**—Following are the bids received on Jan. 3 for the \$3,385 33 5% Fifth Avenue sewer assessment bonds described in V. 83, p. 1489:

Farmers' & Citizens' Bank, | Hoeking Valley National  
Lancaster...\$3,485 33 | Bank, Lancaster...\$3,441 33  
The Sugar Grove Bank... 3,449 65 | Somerset Bank... 3,420 87  
E. C. Rutter, Lancaster... 3,446 60 | Hayden, Miller & Co., Cle. ... 3,399 83

**Latonia, Kenton County, Ky.—Bond Offering.**—Proposals will be received until 7:30 p. m. Jan. 15 by W. H. Dye, City Clerk, for \$3,700 Park Avenue and \$5,800 Church Street 6% improvement bonds. Denomination \$100. Interest semi-annual. Maturity ten years, subject to call after five years.

**Lawndale School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 14 by the Board of Supervisors for \$2,300 5% school bonds. Denomination \$460. Maturity \$460 yearly on Jan. 14 from 1908 to 1912 inclusive. Certified check for 5% required.

**Leesburg, Loudoun County, Va.—Bond Sale.**—This town has awarded the \$30,000 4 1/2% coupon water-works bonds mentioned in V. 83, p. 848, to N. W. Harris & Co. of Chicago at par. Denomination \$1,000. Date Sept. 1 1906. Interest February and August. Maturity twenty years.

**Leipsic School District (P. O. Leipsic), Putnam County, Ohio.—Bond Sale.**—On Jan. 3 the \$35,000 4 1/8% 11-20-year (serial) coupon school-building bonds described in V. 83, p. 1549, were awarded to Hoehler & Cummings of Toledo, at 104.88 and interest—a basis of about 4.073%. Following are the bids:

Hoehler & Cummings, Tol. \$36,708 00 | F. L. Fuller & Co., Cleve. \$36,410 00  
Well, Rota & Co., Cin. 36,755 50 | Otis & Hough, Cincinnati 36,386 75  
Emery, Anderson & Co., | Seasongood & Mayer, Cin. 36,361 00  
Cleveland... 36,652 15 | S. A. Kean, Chicago... 36,361 00  
Lamprecht Bros. & Co., Cle. 36,656 00 | Breed & Harrison, Cin. 36,312 50  
Denison & Farnsworth, | W. J. Hayes & Sons, Cle. 36,147 00  
Cleveland and Boston... 36,508 75 | Security Bank... 36,067 50  
Hayden, Miller & Co., Cle. 36,507 00 | MacDonald, McCoy & Co.,  
W. R. Todd & Co., Cin. 36,500 00 | Chicago... 35,505 00

**Lethridge, Alta.—Debentures Withdrawn from Market.**—We are informed that the \$69,913 20 water-works-improvement debentures offered but not sold on Aug. 18 1906 (V. 83, p. 714) have been withdrawn from the market for the time being.

**Likely School District, Modoc County, Cal.—Bond Sale.**—On Dec. 22 1906 \$1,000 6% school-building bonds were awarded to the First National Bank of Alturas at par. No other bids were received. Denomination \$100. Date Jan. 2 1907. Interest annual. Maturity from one to ten years, unpaid bonds being subject to call at any time.

**Lindsay, Ont.—Debentures Dejected.**—By a vote of 246 for to 526 against, a by-law providing for the issuance of \$20,000 4 1/2% filtration debentures failed to carry at the election held Jan. 7.

**Little Falls, Herkimer County, N. Y.—Loan Authorized.**—The Mayor and City Treasurer have been authorized to borrow \$15,000 for the School Fund.

**Livingston, Park County, Mont.—Bids.**—Following are the bids received on Dec. 31 1906 for the \$25,000 6% 10-20-year (optional) coupon sewer bonds awarded, as stated in V. 84, p. 62, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chic. ...ah\$26,750 | John Nuveen & Co., Chicago...\$26,125  
Union Bk. & Tr. Co., Helena...\$26,701 | State Bd. of Ld. Comm'rs, Hel. 26,000  
Seasongood & Mayer, Cin. 26,572 | S. A. Kean, Chicago...ah25,625  
Denison & Farnsworth, Cleve. 26,528 | T. M. Swindlehurst, Livingston 25,609  
A. B. Leach & Co., Chicago...ah26,505 | Wm. E. Sweet & Co., Denver 25,527  
Merchants' Bank, Livingston 26,250 | Farson, Son & Co., Chicago...ah25,526  
Thos. J. Belzer Co., Chicago... 26,250 | E. H. Rollins & Sons, Denver  
C. H. Coffin, Chicago... 26,126 | (for 5%) 25,385  
Kane & Co., Minneapolis  
(for 5 1/2%) 25,000

a And accrued interest. b Blank bonds. ah Accrued interest and blank bonds.

**Louisa, Louisa County, Va.—Bond Sale.**—This town has awarded the \$6,000 5% coupon sidewalk bonds mentioned in V. 83, p. 925, to local parties.

**Lumberton, Robeson County, No. Caro.—Bond Offering.**—Proposals will be received until 12 m. Jan. 28 by W. O. Thompson, Mayor, for \$20,000 water-works-extension and \$5,000 electric-light-extension 6% gold coupon bonds. Authority Chapter 215, Acts of 1899, and Chapter 334, Acts of 1905. Denomination \$500. Date Feb. 1 1907. Interest

semi-annually at the National City Bank in New York City. Maturity Feb. 1 1937, subject to call after Feb. 1 1927. Bonds are exempt from town taxes. Certified check for \$500, payable to the Mayor, is required. Bonded debt, including this issue, \$55,000; floating debt \$10,000. Assessed valuation for 1903 \$800,000.

**Manassas, Prince William County, Va.—Bonds Not Yet Sold.**—Up to Jan. 10 no award had yet been made of the \$50,000 4% water, electric-light and street-improvement bonds mention of which was made in V. 83, p. 1057.

**Manchester, Hartford County, Conn.—No Action Yet Taken.**—No action has yet been taken in the matter of offering the \$125,000 4% coupon funding bonds mentioned in V. 83, p. 776.

**Manila, Philippine Islands.—Bonds Offered.**—Wm. A. Read & Co. of New York City, through our advertising columns, are offering at 108½% \$1,000,000 of the 4% registered gold bonds of Manila awarded to them on Dec. 19 1906. For details of bonds see V. 83, p. 1245.

**Manitoba.—Debentures Not Sold.**—No sale has yet been made of the five issues of 4% 30-year debentures, aggregating \$274,000, offered on Dec. 20 1906. See V. 83, p. 1428, for description of these securities.

**Marshall, Harrison County, Tex.—Bonds Not to Be Issued at Present.**—We are informed that the \$50,000 paving, \$90,000 sidewalk and \$45,000 city-hall bonds mentioned in V. 83, p. 586, will not be put on the market before March.

**Massachusetts.—Bond Sales.**—The following bonds, of which no previous mention was made in these columns, were sold at par during the year 1906.

\$15,000 3½% Hospital for Epileptics bonds dated Nov. 27 1906 and maturing Nov. 1 1936.  
 40,000 3½% Prisons and Hospitals bonds dated Nov. 27 1906 and maturing Nov. 1 1936.  
 40,000 3½% State House bonds dated July 2 1906 and maturing Oct. 1 1918.  
 2,000 3½% Armory bonds dated Oct. 16 1906 and maturing Sept. 1 1934.

Temporary loans to the amount of \$4,245,000, in anticipation of revenue, were also negotiated during the year as follows:

Amount.	Date of Loan.	Maturity.	Rate.
\$350,000	Feb. 27 1906	Nov. 10-12 1906	4½%
50,000	Mch. 1 1906	Nov. 10-12 1906	4 3-16%
200,000	Mch. 1 1906	Nov. 15 1906	4 3-16%
150,000	Mch. 5 1906	Nov. 15 1906	4 3-16%
100,000	Mch. 5 1906	Nov. 10-12 1906	4½%
100,000	Mch. 6 1906	Nov. 10-12 1906	4 3-16%
75,000	Mch. 7 1906	Nov. 10-12 1906	4 3-16%
200,000	Mch. 8 1906	Nov. 10-12 1906	4 3-16%
100,000	Mch. 12 1906	Nov. 10-12 1906	4 3-16%
30,000	Mch. 12 1906	Nov. 10-12 1906	4½%
140,000	Mch. 19 1906	Nov. 10-12 1906	4½%
25,000	Mch. 20 1906	Nov. 10-12 1906	4½%
100,000	Apr. 9 1906	Nov. 10-12 1906	4½%
100,000	Apr. 13 1906	Nov. 10-12 1906	4½%
50,000	Apr. 14 1906	Nov. 10-12 1906	4½%
100,000	Apr. 16 1906	Nov. 10-12 1906	4½%
200,000	May 8 1906	Oct. 25 1906	4½%
125,000	Aug. 21 1906	Oct. 22 1906	4½%
100,000	Aug. 30 1906	Nov. 15 1906	4 3-16%
250,000	Aug. 30 1906	Nov. 15 1906	5%
50,000	Aug. 30 1906	Nov. 15 1906	5½%
500,000	Aug. 31 1906	Oct. 20-22 1906	5%
50,000	Sept. 12 1906	Nov. 5 1906	5%
100,000	Sept. 13 1906	Nov. 5 1906	5%
100,000	Sept. 13 1906	Nov. 15 1906	5%

\$3,345,000  
 In anticipation of assessments for Metropolitan Districts and Armories:

Amount.	Date of Loan.	Maturity.	Rate.
\$300,000	May 9 1906	Nov. 10-12 1906	4½%
100,000	May 14 1906	Nov. 15 1906	4 3-16%
500,000	June 29 1906	Nov. 15 1906	4½%

**Maysville School District (P. O. Maysville), Mason County, Ky.—Bonds Not to Be Offered at Present.**—We are advised that this district will not be in the market until July with the \$60,000 4% school-building bonds voted on Nov. 6 1906.

**Medford, Mass.—Loan Authorized.**—This city has authorized an issue of \$10,000 improvement notes.

**Medford, Jackson County, Ore.—Bond Offering.**—Proposals will be received until Feb. 11 by Benj. M. Collins, City Recorder, for \$45,000 5% refunding bonds. Denomination \$500. Date March 5 1907. Interest semi-annually in Medford or New York City. Maturity twenty years. Certified check for 5% of the amount bid, payable to the city of Medford, is required.

**Miami County (P. O. Peru), Ind.—Bonds Not Sold.**—No bids were received, "presumably on account of pending litigation," for \$280,000 3½% court-house bonds offered on Jan. 2 1907.

**Middletown, Ohio.—Bond Sale.**—On Jan. 7 \$1,155 20 4% coupon Tytus Avenue improvement assessment bonds were awarded to the Oglesby & Barnitz Co. of Middletown at 100.519 and accrued interest. The bids were as follows:

Oglesby & Barnitz Co., Middletown	\$1,161 20	Merchants' National Bank, Middletown	\$1,158 00
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<sup>a</sup> And accrued interest.

Authority Section 75 of the Municipal Code. Denomination \$115 52. Date Dec. 13 1906. Interest semi-annually at the National Park Bank in New York City. Maturity \$115 20 yearly on Dec. 13 from 1907 to 1916 inclusive.

**Mississippi.—Bonds Awarded in Part.**—On Jan. 2 \$20,000 of the \$500,000 3½% 20-year coupon refunding bonds described in V. 83, p. 1428, were awarded to the First National Bank of Jackson, Tenn., at par. Subsequently the Governor disposed of \$25,000 more of these bonds, making the total amount of bonds sold \$45,000.

**Montreal Protestant School District, Que.—Bond Sale.**—On Jan. 9 the \$275,000 4% 30-year bonds mentioned in V. 84, p. 62, were awarded, it is stated, to R. Wilson Smith & Co. at 99.50.

**Moore's Mill School District (P. O. Moore's Mill), Dutchess County, N. Y.—Bond Offering.**—Proposals were asked for until 8 p. m. Jan. 14 by Geo. S. Wells, sole trustee, for \$1,400 5% bonds. Maturity \$280 yearly.

**Morrison County (P. O. Little Falls), Minn.—Bond Sale.**—On Dec. 27 1906 this county, we are informed, awarded \$71,795 01 6% drainage bonds to U. M. Stoddard & Co. of Minneapolis at 101.40. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1917.

**Mount Pleasant, Isabella County, Mich.—Bids Rejected.**—Local papers state that all bids received on Dec. 17 1906 for the \$20,000 4% 1-20-year (serial) water-works bonds described in V. 83, p. 1490, were rejected.

**Mount Vernon, Ohio.—Bonds Authorized.**—The City Council on Dec. 17 passed an ordinance providing for the issuance of \$1,500 5% Burgess Street paving bonds. Denomination \$150. Date Dec. 31 1906. Interest annually at the office of the Trustee of the Sinking Fund. Maturity \$150 yearly on Dec. 31 from 1907 to 1916 inclusive.

**Napanee, Ont.—Debentures Voted.**—On Jan. 7 this city voted to issue \$7,250 sewerage-system-extension debentures. Date of sale not determined.

**Neepawa, Man.—Debenture Sale.**—This town, we are informed, has awarded \$13,300 5% local-improvement debentures to Wood, Gundy & Co. of Toronto. Maturity twenty years.

**Newark, Ohio.—Bonds Defeated.**—On Dec. 31 the voters defeated a proposition to issue \$280,000 water-system bonds. The vote was 1,100 "for" to 903 "against"—two-thirds being necessary to authorize.

**Newman Precinct, Saunders County, Neb.—Bonds Defeated.**—On Dec. 22 1906 a proposition to issue \$15,000 railway-aid bonds was defeated by the voters of this precinct.

**New Palestine, Hancock County, Ind.—Bond Sale.**—This town recently disposed of an issue of \$1,500 4½% fire-engine bonds to Miss Anna Merlan at 104.50. Denomination \$100. Date Jan. 1 1907. Interest semi-annual. Maturity seven years, subject to call two bonds yearly.

**Newport News, Warwick County, Va.—Bond Election.**—An election will be held in this city Feb. 28 at which the question of issuing \$100,000 street-paving bonds will be submitted to a vote.

**Newton, Newton County, Miss.—Bond Election.**—It is stated in local reports that an election has been ordered for Jan. 15 to vote on the question of issuing \$50,000 water-works system bonds.

**New York City.—Bond Issues.**—During the month of December the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply	3	1926	\$15,000 00
Do do	3	1956	75,000 00
For various municipal purposes	3	1956	285,000 00
Assessment bonds	3	{On or after {Nov. 1 1907}	50,000 00
General fund bonds	3	1930	1,050,000 00

In addition to the above stock the following "revenue bonds" (temporary securities) were issued:

	Int. Rate	Amount.
Revenue bonds—current expenses	4 3-4%	\$100,000 00
Revenue bonds—current expenses	5%	13,730,770 00
Revenue bonds—special	4 1-2%	150,000 00
Revenue bonds—special	4 3-4%	50,000 00
Revenue bonds—special	5%	962,000 00
Total revenue bonds		\$14,992,770 00

**North Yakima, Yakima County, Wash.—Bonds Proposed.**—The question of issuing from \$100,000 to \$150,000 school bonds is being talked of.

**Orange, Essex County, N. J.—Bond Sale.**—On Jan. 7 the \$54,000 4% 30-year coupon funding bonds dated Jan. 1 1907 and described in V. 83, p. 1550, were awarded to N. W. Halsey & Co. of New York City at 100.277.

**Pasadena, Cal.—Bond Sale.**—On Jan. 2 \$125,000 electric-light and \$75,000 fire-department 4% bonds were awarded to E. E. Webster of Pasadena at par and accrued interest. There were no other bidders. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity \$5,000 yearly on July 1 from 1907 to 1946 inclusive.

**Pendleton, Umatilla County, Ore.—Description of Bonds.**—We are informed that the two issues of street-improvement bonds, aggregating \$7,030 33, mentioned in V. 83, p. 1607, carry 6% interest. These securities were awarded on Dec. 12 1906 to the Warren Construction Co. at par and accrued interest. Denomination \$250. Date Nov. 1 1906. Interest semi-annual. Maturity Nov. 1 1916, subject to call after one year.

**Peru, Clinton County, N. Y.—Bond Offering.**—Further details are at hand relative to the offering of the \$5,000 4% registered bonds mention of which was made in V. 84, p. 62. Proposals for these bonds will be received until Jan. 15 by W. R. Weaver, Town Supervisor. Denomination \$500. Date Jan. 1 1907. Interest annual. Maturity \$500 yearly on Jan. 1 from 1908 to 1917 inclusive. Bonds are exempt from all taxation. Certified check for \$200, payable to the

Town Supervisor, is required. Total debt, including this issue, \$9,000. Assessed valuation \$548,000.

**Peru, Miami County, Ind.—Bond Sale.**—This city, it is stated, recently awarded \$25,000 4% refunding bonds to P. S. Briggs, representing MacDonal, McCoy & Co. of Chicago.

**Pine Bluff, Jefferson County, Ark.—Bond Offering.**—This city is offering for sale \$13,000 6% coupon Sewer District No. 9 bonds. Denomination \$500. Interest annual. Maturity \$2,500 March 15 1908, \$2,500 March 15 1909 and \$2,000 yearly on March 15 from 1910 to 1913 inclusive. R. B. Malone is Chairman of the Sewer Commission.

**Ponoka, Alta.—Debenture Sale.**—On Dec. 20 1906 the \$8,200 5% coupon fire-protection and town-hall debentures described in V. 83, p. 1309, were awarded to W. S. Evans of Winnipeg at par.

**Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 8 by William L. Read, Clerk Board of Education, for \$15,000 4% High-School-addition bonds. Authority Section 3,994 of the Revised Statutes. Denomination \$500. Date Feb. 8 1907. Interest semi-annually at the First National Bank of Portsmouth. Maturity \$5,000 yearly on Feb. 8 from 1931 to 1933 inclusive.

**Pueblo County (P. O. Pueblo), Colo.—Bonds Not Awarded.**—Among the bids received on Dec. 20 for the \$350,000 10-20-year (optional) refunding bonds, mention of which was made in V. 83, p. 1431, were the following:

N. S. Walpole, Pueblo (for 4 1/2s)	101.11
Mason, Lewis & Co., Chicago (for 4 1/2s)	101.05
Emery, Anderson & Co., Cleveland (for 4 1/2s)	100.50
S. A. Kean, Chicago (for 5s)	101

No award was made.

**Quincy, Mass.—Bond Sales.**—The following sales, of which we had no previous knowledge, were made by this city in 1906. The city sold altogether \$162,490 of bonds but the results as to \$56,850 of these disposals have already been printed by us:

\$20,000 3.65% sewer bonds awarded to Jose. Parker & Co. of Boston at par.
20,000 3.70% water bonds awarded at private sale at par.
4,640 4% deficiency bonds awarded at private sale at par.
61,000 4% school bonds awarded at private sale at 100.49.

Negotiations of temporary loans were as follows:

\$10,000 1-year loan awarded in Feb. at private sale at 4% interest.  
 50,000 1-year loan awarded in Feb. to Bond & Goodwin at 4.33% discount.  
 50,000 1-year loan awarded in April to F. S. Mosely & Co. at 4.35% disc't.  
 10,000 1-year loan awarded in Feb. at private sale at 4% discount.  
 15,000 1-year loan awarded in March at private sale at 4% discount.  
 12,000 1-year loan awarded in April at private sale at 4% interest.  
 15,000 6-months loan awarded in May at private sale at 4% discount.  
 10,000 6-months loan awarded in June at private sale at 4% discount.  
 65,000 6-months loan awarded in June to Blake Bros. & Co. at 4.53% discount.  
 20,000 4-months loan awarded in Sept. to Loring, Tolman & Tupper at 4.90% discount.  
 50,000 6-months loan awarded in Sept. to Loring, Tolman & Tupper at 4.87 1/2% discount.

**Rochester, N. Y.—Temporary Loans.**—The following bids were received on Jan. 10 for \$300,000 five months overdue tax-loan notes, \$237,500 five months notes in anticipation of taxes and \$100,000 eight months local-improvement notes:

Bank for Savings, New York	\$300,000	5.125%	and \$12 premium
	237,500	5.25%	and \$12 premium
	100,000	5.25%	and \$12 premium
Rochester Savings Bank, Roch.	\$100,000 local	4.98%	
	200,000 overdue taxes	5.45%	
Genesee Valley Trust Co., Roch.	\$50,000 local improvement	5.25%	
	50,000 local improvement	5.20%	
	50,000 overdue taxes	5.50%	
Lewis B. Franklin, New York	\$50,000 local	5.25%	and \$1 premium
Broadway Savings Inst., N. Y.	\$100,000 overdue taxes	5.50%	
Goldman, Sachs & Co., N. Y.	\$300,000		
	237,500		
	100,000		5.45%
Bond & Goodwin, Boston	\$100,000	5.75%	and \$10 premium
	300,000		
	237,500	6.00%	and \$10 premium

a These bids were successful.

**St. Boniface School District No. 1188, Man.—Price Paid for Debentures.**—We are informed that the price paid by Wood, Gundy & Co. of Toronto for the \$100,000 5% coupon school-building debentures awarded to them on Dec. 20 1906 was 101.565.

**Salamanca, Cattaraugus County, N. Y.—Bond Sale.**—This village awarded \$11,242 40 paving bonds to the Salamanca Trust Co. of Salamanca on Nov. 26 1906 at par for 4.87s. Denominations: twenty bonds of \$210 96 each and twenty bonds of \$351 16 each. Date Aug. 1 1906. Interest semi-annual. Maturity \$562 12 yearly on Aug. 1 from 1907 to 1926 inclusive.

**BOND CALL.**

**City of Galveston, Texas,**

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limit debt bonds," issued by said city in the year 1883, and numbered 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977 and 978; each of said bonds being for one thousand dollars (\$1,000), and each dated on the 1st day of January, 1883; that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 1st day of February, 1907, and any of the bonds herein described and designated, which are not presented for redemption, as aforesaid, on the 1st day of February, 1907, shall cease to bear interest from and after said date. The bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limit debt bonds" which are now outstanding.

T. J. GROCE,  
Treasurer of the City of Galveston, Texas.

**William R. Compton  
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**NEW LOANS.**

**\$25,000**

**City of St. Paul, Minn.,  
PARK BONDS.**

City Comptrollers' Office,  
St. Paul, Minn., January 2, 1907.  
SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on January 16, 1907, and opened at that time, for the purchase of Twenty-Five Thousand (\$25,000 00) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of adding to its funds available for the acquisition of land for park and parkway purposes by purchase or otherwise. These bonds are issued pursuant to Ordinance No. 2640, passed by the Common Council and approved December 7, 1906, authorized by Chapter 235 of the Laws of the State of Minnesota for the year 1903, approved April 17, 1903, as amended by Chapter 91 of the Laws of Minnesota for the year 1905, approved March 31, 1905. Bonds in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached and dated February 1, 1907, and mature January 31, 1937. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City, delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check payable to the City Treasurer of the City of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Park Bonds" and addressed to

LOUIS BETZ,  
City Comptroller.

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**NEW LOANS.**

**\$41,000**

**Town of Hartsville, So. Car.,  
5% Coupon Bonds.**

Scaled proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C., until 12 o'clock noon, FEBRUARY 1ST 1907, for the purchase of Forty-One Thousand Dollars (\$41,000 00) five per cent coupon bonds to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing and operating a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for \$1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bid for Bonds."

For further information apply to the Chairman,  
J. J. LAWTON, Chairman.  
F. A. MILLER, Secretary

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**Santa Barbara, Santa Barbara County, Cal.—Bond Sale.**—On Jan. 3 the \$40,000 4½% gold coupon water-extension bonds described in V. 83, p. 1550, were awarded to Alfred Edwards of Santa Barbara at 105.0035 and interest. Following are the bids:

A. Edwards, Santa Barb.	\$42,001 40	N. W. Harris & Co., Chic.	\$41,715 70
N. W. Halsey & Co., S. F.	42,023 90	Los Angeles Trust Co.	41,647 00
Adams-Phillips Co., Los A.	41,903 00	H. P. Lincoln	41,455 00
W. R. Staats Co., Pasad'a	41,866 50	First Nat. Bk., Alturas	40,290 00
E. H. Rollins & Sons, Den.	41,812 00		

**Senatobia, Tate County, Miss.—Bond Offering.**—H. I. Gill, Town Clerk, is offering at private sale \$4,000 5½% coupon water and light-extension bonds. Denomination \$500. Date Feb. 1 1907. Interest April and October at the Hanover National Bank in New York City or at the Senatobia Bank in Senatobia. Maturity \$100 yearly on Feb. 1 from 1908 to 1926 inclusive and \$2,100 Feb. 1 1927. Bonded debt, including this issue, \$28,900. Assessed valuation \$745,000.

**Shelby County (P. O. Sidney), Ohio.—Bond Sale.**—On Jan. 7 the \$19,000 4% ditch-construction bonds and the \$2,000 4% Pence Road improvement bonds described in V. 83, p. 1608, were awarded to the Piqua National Bank of Piqua at 100.10 and accrued interest. Bids of par and accrued interest for both issues were also received from the People's Savings & Loan Association of Sidney and the Citizens' National Bank of Sidney.

**Springfield, Mass.—Sales for the Year.**—This city during the year 1906 issued \$273,000 bonds and negotiated \$575,000 temporary loans as follows:

\$207,000	a 4% 20-year school bonds dated Nov. 1 1906, awarded Merrill, Oldham & Co. of Boston at 104.979.
26,000	3½% 20-year school bonds dated Jan. 1 1905, awarded Sinking Fund at par.
40,000	3½% 1-10-year (serial) fire bonds dated Nov. 1 1906, awarded Sinking Fund at par.
<i>Temporary Loans.</i>	
\$200,000	a loan due Nov. 5 1906—Blake Bros. & Co. at 4.14%.
150,000	a loan due Nov. 9 1906—American Writing Paper Co. at 4½%.
50,000	loan due Nov. 8 1906—Springfield Inst'n for Savings at 4½%.
50,000	loan due Nov. 9 1906—American Writing Paper Co. at 4½%.
100,000	loan due Nov. 9 1906—Mass. Mut. Life Ins. Co. at 4½%.
25,000	loan due Nov. 1906—Individuals at 4½%.

<sup>a</sup> These loans have already been reported in the "Chronicle."

**Stephens County (P. O. Toccoa), Ga.—Bond Election.**—An election will be held in this county Jan. 18 to vote on

the question of issuing \$40,000 court-house and \$10,000 jail 5% 1-25-year (serial) bonds.

**Stockton, San Joaquin County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 28 by Newton Rutherford, City Clerk, for the \$187,000 5% gold coupon street-improvement bonds mentioned in V. 83, p. 1432. Denominations: 160 bonds of \$1,000 each and 40 bonds of \$675 each. Date Feb. 1 1907. Interest semi-annually at the office of the City Treasury. Maturity \$4,675 yearly on Feb. 1 from 1908 to 1947 inclusive. Bids must be absolutely unconditional and must be accompanied by a certified check for 5% of the amount bid, payable to M. J. Gardner, Mayor.

**Stromsburg, Polk County, Neb.—Bond Sale.**—This city has awarded the \$9,000 5% 10-20-year (optional) water-works-extension bonds dated Nov. 15 1906 and described in V. 83, p. 1191, to V. E. Wilson, President of the First National Bank of Stromsburg.

**Taunton, Mass.—Sales for the Year 1906.**—During the year 1906 this city disposed of \$67,000 bonds. The sales of \$40,000 of these bonds were recorded in the "Chronicle" at the time, the remaining \$27,000 being as follows:

\$9,000	4% 10-year street bonds dated June 1 1906. Awarded July 12 at private sale at 101.227.
5,700	4% 5-year street bonds dated June 1 1906. Awarded to the Sinking Fund on Aug. 17 at 100.0625.
10,000	4% 10-year street bonds dated June 1 1906. Awarded to the Sinking Fund on Oct. 15 at par.
2,300	4% 1-year fire notes dated June 1 1906. Awarded to the Sinking Fund on Aug. 22 at par.

**Tecumseh, Neb.—Bond Election Proposed.**—A petition is being circulated requesting the City Council to call a special election to vote on the question of issuing \$15,000 electric-light-plant bonds.

**Trumbull County (Ohio) Road District No. 1.—Bond Offering.**—Proposals will be received until 1 p. m., Feb. 5, by Jennie B. Griffith, Clerk Board of Road Commissioners, at the County Surveyor's office in Warren, for \$74,000 5% coupon improvement bonds. Authority, Sections 4757-1 to 4757-21 inclusive of the Revised Statutes and amendments thereto. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the County Treasurer.

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Maturity \$9,000 each six months from March 1 1918 to Sept. 1 1920 inclusive, \$10,000 March 1 1921 and \$10,000 Sept. 1 1921. Certified check for \$500 required.

**Toledo, Ohio.—Bond Sales.**—The following bonds have been taken by the Trustees of the Sinking Fund at par:

- 56,627 44.5% coupon Genesee Street No. 1 assessment bonds. Denomination \$670, except one bond for \$597 44. Date Nov. 3 1906. Interest March 3 and Sept. 3. Maturity one bond each six months from March 3 1907 to Sept. 3 1911 inclusive.
- 313 50.5% coupon Alley No. 25 assessment bonds. Denomination \$80, except one bond for \$73 50. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1907 to Sept. 30 1908 inclusive.
- 182 15.5% coupon Alley No. 24 assessment bonds. Denomination \$50, except one bond for \$32 15. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1907 to Sept. 30 1908 inclusive.
- 3,625 92.5% coupon Sewer No. 956 assessment bonds. Denomination \$372, except one bond for \$295 92. Date Sept. 21 1906. Interest semi-annual. Maturity one bond each six months from March 21 1907 to Sept. 21 1911 inclusive.
- 827 15.5% coupon Sewer No. 954 assessment bonds. Denomination \$210, except one bond for \$197 15. Date Oct. 6 1906. Interest March 6 and Sept. 6. Maturity one bond each six months from March 6 1907 to Sept. 6 1908 inclusive.

Interest payable at City Treasurer's office.

**Bond Offering.**—Proposals will be received until 7:30 p. m., Feb. 6, by R. G. Bacon, City Auditor, for \$103,793 77.5% coupon Sewer No. 937 assessment bonds. Authority, ordinance passed by the City Council Dec. 17 1906. The city will pay for printing nine bonds of \$11,000 each and one bond for \$4,793 77; should the purchaser, however, desire a greater number of bonds of lesser denominations, he will be required to bear the additional expense. Date of bonds Aug. 14 1906. Interest March 14 and Sept. 14 at the City Treasurer's office. Maturity \$4,793 77 March 14 1908 and \$11,000 each six months from Sept. 14 1908 to Sept. 14 1912 inclusive. Certified check on a Toledo national bank for 5% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

**Turner County, Ga.—Bond Sale.**—The \$40,000 court house, the \$19,000 road and the \$11,000 jail 5% bonds voted on Nov. 17 1906 have been awarded to the Robinson-Humphrey Co. of Atlanta. Denomination \$1,000. Date Dec. 1 1906. Interest June and December. Maturity from one to thirty years.

**Van Buren, Crawford County, Ark.—Bond Sale.**—On Jan. 1 \$12,500 sewer bonds were awarded to E. E. Cooper of Van Buren. Denomination \$500. Date "about Feb. 1 1907." Interest annual. Maturity ten years, subject to call \$3,000 in three years and \$3,000 in six years.

**Vidalia, Toombs County, Ga.—Bonds Voted.**—By a vote of 128 to 5 this town on Jan. 3 authorized the issuance of the \$14,000 water-works bonds mentioned in V. 83, p. 1609.

**Visalia, Cal.—Bonds Defeated.**—By a vote of 111 to 227 this city on Dec. 11 defeated a proposition to issue \$35,000 sewer bonds.

**Wahoo Precinct, Saunders County, Neb.—Bonds Defeated.**—An election held Dec. 22 1906 resulted in the defeat of a proposition to issue \$5,000 railway-aid bonds.

**Washington C. H., Fayette County, Ohio.—Bond Offering.**—Further details are at hand relative to the offering on Feb. 2 of the \$6,500 4% coupon city-hall bonds described in V. 83, p. 1610. Proposals for these securities will be received until 12 m. on that day by James J. Flynn, City Auditor. Authority Section 2835 of the Revised Statutes and ordinance passed by the City Council Dec. 3 1906. Denomination \$500. Date Jan. 15 1907. Maturity \$500 yearly on Jan. 15 from 1908 to 1920 inclusive. Bonds are exempt from all taxes. Certified check for \$100, payable to J. A. Edge, City Treasurer, is required. Accrued interest to be paid by purchaser.

**Watertown, Jefferson County, N. Y.—Bonds Voted.**—The election held Jan. 8 resulted in a vote of 384 to 134 in favor of issuing the \$40,000 4% engine-house bonds, mention of which was made in V. 84, p. 64. Maturity April 1 1937. Date of sale not yet determined upon.

**Westfield, Union County, N. J.—Bond Sale.**—On Dec. 31 1906 \$30,000 4½% 1-10-year (serial) improvement bonds were awarded to the Elizabethport Banking Co. of Elizabeth at 101. Denomination \$1,000. Interest June and December.

**Woonsocket, S. D.—Bond Sale.**—This city has awarded the \$5,000 6% 3-20-year (optional) court-house-building-aid bonds dated Oct. 20 1906 described in V. 83, p. 1372, to local citizens at par.

MISCELLANEOUS.

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MISCELLANEOUS.

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854 37	
Premiums on Policies not marked off 1st January, 1905.....	616,551 57	
<b>Total Marine Premiums.....</b>	<b>\$3,594,405 94</b>	
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213 96	
Interest received during the year.....	\$295,738 65	
Rent, less Taxes and Expenses.....	99,338 33	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100 60	
Losses occurred, estimated and paid in 1905.....	\$27,295 95	\$1,098,396 55
Less Salvages.....	\$130,068 59	
Re-insurances.....	35,947 85	166,016 44
		\$932,380 11
Returns of Premiums.....		\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.....		\$374,745 88
The Company has the following Assets, viz:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042 00	
Special deposits in Banks and Trust Companies.....	1,583,212 84	
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000 00	
Other Real Estate and claims due the Company.....	75,000 00	
		4,374,000 00
Premium notes and Bills Receivable.....		1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		175,632 33
Cash in Bank.....		257,865 62
<b>Aggregating.....</b>		<b>\$12,716,427 62</b>

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK,  
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VERNON H. BROWN,  
WALDRON P. BROWN,  
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W. H. H. MOORE,  
NICHOLAS F. PALMER,  
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GUSTAV H. SCHWAB,  
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**Mercantile Trust Co.**

St. Louis, Mo.  
Member St. Louis Clearing House Association  
**Capital and Surplus, \$9,500,000**  
FESTUS J. WADE, President. WM. MAFFITT, Treasurer  
Commenced business Nov. 1, 1899

**DEPOSITS**

Nov. 16, 1899	\$17,051 19
Nov. 16, 1900	\$2,207,245 97
Nov. 16, 1901	\$5,019,268 50
Nov. 16, 1902	\$11,954,523 33
Nov. 16, 1903	\$11,851,679 92
Nov. 16, 1904	\$16,564,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 08

The Proof of Good Service is Constant Growth

**AMERICAN LOAN & TRUST COMPANY,**

BOSTON, MASS.  
**CAPITAL - - - - \$1,000,000**  
**SURPLUS (Earned) - - - \$1,500,000**

Transacts a General Banking and Trust Company Business.  
Interest allowed on Deposits Subject to Check. Trustee under Mortgages, Transfer Agent, and Registrar.

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- |  |                      |
|--|----------------------|
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| C. F. Adams 2d,                          | Elmer P. Howe,       |
| Rodolphe L. Agassiz,                     | N. W. Jordan,        |
| F. Lothrop Ames,                         | John Lawrence,       |
| Hobart Ames,                             | John S. Lawrence,    |
| Edwin F. Atkins,                         | Lester Leland,       |
| Frederick Ayer,                          | S. E. Peabody,       |
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| Samuel Carr,                             | Henry A. Reuter,     |
| Gilmer Clapp,                            | P. L. Saltonstall,   |
| Gordon Dexter,                           | R. Paul Snelling,    |
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| C. H. BOWEN, Secretary.                  |                      |
| G. W. AURYANSEN, Asst. Sec.              |                      |

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CHICAGO.

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**Surplus, - - - - 500,000**

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A. UHRLAUB, Vice-President.  
WILLIAM R. DAWES, Cashier.  
L. D. SKINNER, Asst. Cashier.  
MALCOLM McDOWELL, Asst. Secretary.

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HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.  
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.  
HAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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| James Crosby Brown, | Malcolm Lloyd,        |
| John Cadwalader,    | John McIlhenny,       |
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| Eugene L. Ellison,  | William F. Read,      |
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BOSTON, MASS.

Transacts a General Trust and Banking Business.  
Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

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**Surplus (Earned) 2,000,000**

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W. L. WHITNEY, Assistant Treasurer  
HENRY A. FENN, Sec. & Mgr. Safe Dep. Dept.  
H. D. HEATHFIELD, Assistant Secretary  
F. J. BURRAGE, Assistant Secretary

**MISSISSIPPI VALLEY TRUST CO.**

FOURTH & PINE STS., ST. LOUIS  
**CAPITAL, SURPLUS and PROFITS, \$8,500,000.**

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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HENRY C. IBBOTSON, Asst. Secretary  
C. HUNT TURNER Jr., Asst. Secretary  
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HENRY SEMPLE AMES, Asst. Trust Officer  
CHARLES M. POLK, Asst. Trust Officer  
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WM. McC. MARTIN, Asst. Bond Officer  
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**Surplus, - - - - 100,000**

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FRED. C. BEST, Asst. Sec.

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BOSTON, MASS.

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| Charles F. Ayer,                     | Walter Hunnewell,    |
| Samuel Carr,                         | Thomas L. Livermore, |
| B. P. Cheney,                        | George v. L. Meyer,  |
| T. Jefferson Coolidge,               | Laurence Minot,      |
| Charles E. Cotting,                  | Richard Olney,       |
| Philip Dexter,                       | Nathaniel Thayer,    |
| Eben S. Draper,                      | Lucius Tuttle,       |
| George F. Fabyan,                    | Stephen M. Weid,     |
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**SURPLUS - - - - 2,000,000**

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Interest Allowed on Deposits Subject to Check

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CHARLES F. CHOATE, Vice-President.  
FRANKLIN HAVEN, Vice-President.  
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HENRY N. MARR, Secretary.  
FRED K. W. ALLEN, Asst. Sec. & Treas.  
THOMAS E. EATON, Asst. Treasurer  
FRANCIS R. JEWETT, Trust Officer
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Alexander Cochrane, James M. Hooper,  
Edmund D. Codman, James M. Prendergast,  
T. Jefferson Coolidge, George S. Silsbee,  
Charles H. Dalton, Lawrence M. Stockton,  
George Dexter, Nathaniel Thayer,  
Philip Dexter, George Wigglesworth,  
William Farnsworth, David R. Whitney.

**Maryland Trust Co.**

BALTIMORE.  
**CAPITAL, - - - - \$2,000,000**

**DIRECTORS**

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|-------------------------|---------------------|
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| George Blumenthal,      | George C. Jenkins,  |
| G. Clymer Brooks,       | Joshua Levering,    |
| H. Carroll Brown,       | Oscar G. Murray,    |
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| B. Howell Griswold Jr., | Henry F. Shoemaker, |
| A. Barton Hepburn,      | James Speyer,       |
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Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent; and as Trustee for individuals and corporations. ALLOWS INTEREST UPON DEPOSITS.

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BRANCH: 425 Fifth Ave., cor. 38th St.

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AND IS

A LEGAL DEPOSITARY FOR MONEY.

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EDWARD KING, President.

AUGUSTUS W. KELLEY, Vice-President.

J. V. B. THAYER, Vice Pres. & Secretary.

E. R. MERRITT, 4th Vice-President

C. C. RAWLINGS, Trust Officer.

H. M. POPHAM, T. W. HARTSHORNE, Assistant Secretaries

H. M. MYRICK,

MANHATTAN TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.

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Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.

CHARTERED 1836

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