The John Financial John The Including Trunicle

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times)

Week ending January 12.

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VOL. 84.

SATURDAY, JANUARY 19, 1907.

Clearings at-

NO. 2169.

The Chronicle.

PUBLISHED WEEKLY

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

WILL'AM E. D'NA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,588,794,551, against \$3,454,758,279 last week and \$3,751,979,732 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 19.	1907.	1906.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,828,621,307 199,656,201 124,457,769 25,103,766 201,210,340 59,410,667 22,040,714	\$2,223,839,431 165,780,490 135,429,309 27,796,362 187,378,599 57,621,055 21,427,985	$ \begin{array}{r} -17.8 \\ +20.4 \\ -8.1 \\ -9.7 \\ +7.4 \\ +3.1 \\ +2.9 \end{array} $
Seven cities, 5 daysOther cities, 5 days	\$2,560,500,764 432,018,971	\$2,819,273,231 376,018,947	$-9.2 \\ +14.9$
Total all cities, 5 daysAll cities, 1 day	\$2,992,519,735 596,274,816	\$3,195,292,178 556,687,554	$-6.3 \\ +7.1$
Total all cities for week	\$3,588,794,551	\$3,751,979,732	-4.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 12, 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 8.3%. Outside of New York the increase over 1906 is 5.0%.

Clearings at-	. Week ending January 12.						
Ciearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.		
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Seranton Syracuse Wilmington Reading Wilkes-Barre Wheeling Chester Binghamton Erie Greensburg Franklin	\$ 2.223,955,208 146,916 994 54,515,886 31,171,346 8,859,319 6,779,438 7,674,127 3,799,561 2,353,239 2,077,474 1,422,566 1,500,001 1,386,388 1,031,554,961 314,967	54.916.004 30.851.900 7.835,927 6.483.939 5.645.548 4.173.040 1.999.175 1.875.408 1.350.294 1.231.026 1.079.409 951.130 714.215	% -14.3 -6.3 -0.7 +13.1 +4.6 +35.9 -9.0 +17.7 +10.8 +5.3 +28.4 +28.4 +8.5 -20.3 +13.5 +2.9 +13.5 +2.9 +13.5 -20.3 -3.0	128,951,614 44,228,674 25,573,409 7,163,933 4,963,416 4,367,102 3,504,409 1,860,796 1,335,912 1,370,128 1,133,633 1,095,041 746,651 506,063 587,600 518,439 394,583	37.891.842 25.281.333 6.405.160 4.558.225 3.895.175 3.410.736 1.634.165 1.482.042 1.291.553 983.660 686.026 461.471 525.900 465.537		
Total Middle	2,496,166,220	2,872,319,085	-13.1	2.005,296,229	1,521,634,857		

	Boston Providence Hartford	206,504,566 9,011,100	187,418,684 8,875,300 3,997,318 2,670,369 2,204,208	+10.2 $+1.5$ $+20.3$	152,861,191 8,226,000	138,914,091 9,016,000 2,667,043 2,052,241 1,412,337
	Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holvoke	4,824,158 2,957,460 2,114,262	3,997,318 2,670,369	$^{+20.3}$	2,490,538	2,667,043 2,052,241
	Portland	2,114,262 1,985,169	2,204,208 2,172,527	-4.1 -8.6	1,630,335 1,613,772	1,412,337
	Worcester Fall River	1,633,952 1,172,454 888,727 577,783 623,215	2,172,527 1,623,004 1,030,947	+0.7 +13.8	1,490,804	
	New Bedford Lowell	888,727 577,783	753,408 663,030	+17.9 -13.0	635,405	((1.213
	Holyoke Total New Eng.	623,215	460,367		547,359	
	Total New Eng.	232,292,846	211,869,162	+9.6 -3.9		
	ChicagoCincinnatiCleveland	32,206,150	239.703.965 27,864,700 15,722,903	+15.6 +18.6	189,516,293 26,266,450 15,357,994	180,110,007 26,000,000 14,453,381
0	Demon.	13,795,443	13,722,903 12,856,069 10,480,259 8,054,788 6,127,600 4,774,785	+7.3 +13.8	11,847,025	10,586,107
0	Milwaukee Indianapolis Columbus	13,795,443 11,929,350 9,827,522 6,179,100	8,054,788	$+13.8 \\ +22.0$		10,586,107 8,779,869 6,420,341
0	Toledo	6,179,100	6,127,600 4,774,785 3,542,865	$^{+0.8}_{-12.4}$ $^{-12.4}_{-12.6}$	4,983,600	3,926,600 3,332,039
	Peoria Grand Rapids	3,096,568	3,542,865	$-12.6 \\ +6.7$	2,978,034 2,038,817	3,322,000 3,332,039 3,027,638 2,303,158 2,228,488 1,484,437
•	Columbus Toledo Peoria Grand Rapids Dayton Evansville Kalamazoo Fort Wayne Springfield, fil Lexington Youngstown Akron South Bend	2,573,506	2,546,903 2,174,259 1,634,109	+6.7 $+18.4$ $+31.6$	4,983,600 3,933,938 2,978,034 2,038,817 1,977,073 1,591,917 1,015,296	2,228,488 1,484,437
	Kalamazoo	1,166,866	1,634,109 1,163,184	+31.6 +0.3	1,015,296	1,484,437 838,246
	Springfield, Ill	979,684	993,777 893,527 761,282	$ \begin{array}{r} -5.5 \\ +9.6 \\ +12.9 \\ +14.2 \\ +16.7 \end{array} $	849,657	751,338 627,016 478,548 745,000
	Youngstown	805,692 773,884 590,327	705,862	+14.2	849,657 687,396 610,294 625,000	478,548
=	South Bend.	590,327	705,862 663,100 590,396			
	Rockford Bloomington	634,494 448,730 525,645 538,811	552,082 551,212 482,638	+14.9 -18.7	482,505	488,354 400,178
	Oninev	525,645 538,811		+8.9	344,048	400,178 348,822 409,310
5	Springfield, O Canton Mansfield		436,870 410,286	+21.4	521,065	685,998 218,767 266,516 262,461
f		397,280	374,500	+0.1	287,279	266,516
1	Jacksonville, Ill_ Jackson	280,978 300,000 145.003	328,416 321,190 139,016	-14.4 -6.6		215,406 146,799
1	Ann Arbor Tot. Mid. West.	145.003		+0.7	283,776,702	
	San Francisco	49 001 100	41 760 624		33,388,002 8,049,565	32,140,815 7,727,595 4,472,629 3,632,253 3,508,591 2,230,843 2,244,966 917,627 611,420 297,007
	Los Angeles Seattle	12,425,100	7,914,081 7,700,170	+16.3	4,967,820	4,472,629
	Seattle Salt Lake City Portland Spokane Tacoma Helena	7,764,016 6,600 000	7,700,170 4,891,329		4,524,107	3,632,253 3,508,591
8	Spokane Tacoma	5,503,909	4,891,329 4,080,888 3,703,527		2,781,228 3,043,337	2,230,843 2,244,966
4	Helena Fargo	4,804,377 965,955 648 869	4,080,888 3,703,527 870,061 695,298 413,680	+11.0		917,627
4	Sioux Falls	511.791	695,298 413,680 Not included Not included	+23.7	218,597	297,007
1	San Jose	300,000	Not included	in total		
-	Total Pacific Kansas City	92,329,674	00 404 010	+11.6 +26.9	62,555,506 22,013,163	57,783,746
9	Kansas City Minneapolis Omaha	33,158,271 19,530,808 10,469,838	26,131,249 20,538,827 8,835,936 7,311,986 5,260,813 2,945,222 1,928,318 1,123,386 1,052,696 913,203	$\frac{-4.8}{+18.5}$	16,912,394 8,820,812	23,486,976 15,263,822 7,900,178
3			7,311,986	+20.6	5,380,279 8,314,000	
1	St. Paul Denver. St. Joseph DesMoines Sioux City Wichita Davenport. Topeka	5,800,000	5,260,813	$+30.9 \\ +10.2$	4,836,406 2,521,965	4,412,834 4,893,578 2,266,341
1	Sioux City	5,800,000 3,171,086 2,269,838 1,272,972 1,117,501	2,945,222 1,928,318	+10.2 +7.7 +17.7	1,774,167	1,407,877
-	Davenport.	1,272,972 1,117,501	1,123,386 1,052,696	+13.3	1,774,167 1,228,644 840,807	1,407,877 1,229,705 889,252
9	Davenport Topeka Colorado Springs Cedar Rapids Pueblo Framont	1,077,411	913,203 838,522	-16.0	1,111,282 601,602	1,190,528 639,409 470,600
,	Cedar Rapids	704,519 658,970 600,000	838,522 623,358 511,909	+5.7 +5.9	450.682	470,600
1	Fremont Lincoln	1 210 390	Not included	+44.9	399,410 185,399	200,825
2	Tot. oth.West_		85,853,999	+15.1	75,841,012	70,608,101
•	St. Louis New Orleans Louisville	68,160,965 25,601,620	94 954 452	+3.9 +5.6 +6.5	61,424,155 23,499,595 12,628,512 7,804,150	55,468,227 28,610,042
5	Louisville Houston	14,938,109 14,263,956 8,783,000 7,207,834 6,417,781 6,712,276	24,254,453 14,020,368 10,931,444	+6.5	12,628,512	55,468,227 28,610,042 11,779,276 9,875,382 5,081,000 5,550,182 6,442,668 3,816,772 3,057,033 3,732,138 1,883,272
	Galveston Richmond Memphis Atlanta	8,783,000	6,006,500	+30.5 +46.2	6,785,500	5,081,000
1	Memphis	6,417,781	7,165,047 6,610,708	$^{+0.6}_{-2.9}$	6,785,500 5,723,409 6,035,151	6,442,668
	Nashville			$^{+26.3}_{+13.9}$	3,769,809 3,314,481	3,057,033
,	Savannah Fort Worth	5,201,679 4,781,058	4,344,623 3,041,284	$+13.9 \\ +19.7 \\ +57.2$	2,242,160	1,883,272
۱	Augusta	5,201,679 4,781,058 2,931,125 2,216,156 2,424,610	2,522,648 2,252,681	-1.6	1,654,108	1,883,272 1,715,595 1,849,173
-	Birmingham Charleston	2,424,610 1,807,375	2,044,964 1,692,455			1,628,009 1,533,506
	Chattanooga Jacksonville	1,807,375 1,679,751 1,760,564	1,558,058	+7.8 +17.1	929,976 1,439,717	865,996 785.108
	Knoxville	1,838,330 2,204,710 1,829,107	1,459,244	+6.8 +7.8 +17.1 +25.9 +68.8	1,423,166	1,154,918
-	Litte Rock	1,829,107	2,044,964 1,692,455 1,558,058 1,503,010 1,459,244 1,305,111 1,248,275 658,684 444,138	$^{+46.5}_{+22.9}$	1,039,170	1,476,511 1,146,000
7	Columbus, Ga	810,000 410,000	444,138		512,294 211,961	
	Total Southern	187,280,006	168,019,095	+11.1	149,010,271	148,350,808
3	Total allOutside N.Y	3,454,758,279 1,230,803,071		-8.3 + 5.0	2,750,647,917 974,119,235	916,559,674
	Canada—		AUL OCH COL	.2000		10 000 000
	Montreal Toronto Winnipeg	32,379,028 29,570,344	30,348,042 25,909,798 9,589,670	+6.7 $+14.1$ $+28.2$	23,524,040, 20,937,232 7,066,845	19,806,607 16,227,837 5,219,196
	WinnipegHalifax	29,570,344 12,295,123 2,350,000 3,240,236	9,589,670	+28.2 -4.4		5,219,196 1,722,737
	Ottawa	3,240,236	2,458,006 2,336,260 1,970,026 2,017,880	$-4.4 \\ +38.7 \\ +2.9$	1,880,929 1,965,348 1,398,675 1,473,284 1,220,712 1,178,205 1,039,352	1,722,737 2,414,165 1,378,596 1,202,892
	Vancouver Hamilton	2,027,529 3,757,418 1,669,369	2,017,880	+2.9 +86.2 +19.7	1,473,284	1,202,892
	St. John	1,555,268	1,367,402	+13.8 $+33.6$	1,178,205	1,090,736 877,351 820,827
	Victoria	1,013,092	1,079,647	-5.1	998,984	710,390
	Calgary Edmonton	700,000	2,017,880 1,394,867 1,367,402 1,079,647 1,067,731 Not included Not included	in total	o nobition	
1	Total Canada	92,300,329	79,539,329	+16.0	62,684,606	51,471,334
	-	100				

Cotton.

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INMAN & CO

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and Chicago Board of Trade.

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MCFADDEN BROTHERS & CO. HAVRE CORRESPONDENTS:
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Clearings at—	Week ending January 12.						
Clearings at	1907.	1906.	Inc. or Dec.	1905.	1904.		
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Wilmington Reading Wilkes-Barre Wheeling Chester Brighamton Erighamton Erighamton Franklin	\$ 2.223,955,208 146,916 994 54,515,886 31,171,346 8,859,319 6,779,438 7,674,127 3,799,561 2,353,239 2,077,474 1,422,566 1,500,000 1,386,388 1,031,656 539,121 630,000 683,971 554,961 314,967	54,916,004 30,851,900 7,835,927 6,483,939 5,645,548 4,173,040 1,999,175 1,875,408 1,350,294 1,231,026 1,079,409	7% -14.3 -6.3 -0.7 +13.0 +13.1 +4.6 +35.9 -9.0 +17.7 +10.8 +5.3 +28.4 +28.4 +28.4 +8.5 -20.3 +0.9 +13.5 +0.9 -3.0 -3.0	128.951.614 44.228.371 25.573.409 7.163.933 4.963.416 4.357.102 3.504.409 1.860.796 1.535.912 1.370.128 1.133.633 1.095.041 746.651 506.063 587.600 518.439	37.891,842 25,281,333 6,405,160 4,558,225 3,895,175 3,410,736 1,634,165 1,482,042 1,291,553 937,139 983,660 686,026 461,471 525,900 465,537		
Total Middle	2,496,166,220	2,872,319.085	-13.1	2,005,296,229	1,521,634,857		

Total New Eng. 232.292.846 211.869.162 +9.6 74.168.197 159. Chicago 230.1722 237.03.965 -3.9 189.516.293 189. Cheveland 15.48.876 15.22.903 +15.6 22.266.459 41.4 Milwaukee 17.929.350 10.489.259 +13.8 11.35.714 18. Columbus 6.179.100 6.127.600 +0.8 4.933.600 8. Columbus 6.179.100 6.127.600 +0.8 4.933.600 8. Columbus 2.717.811 2.449.903 +6.7 2.038.817 2. Columbus 2.718.84 663.100 +6.7 625.000 4.9 4.0	ú		1907.	1900.	Dec.	1905.	1904.
Worderstern	ı	D. C.	\$	\$	%	8	8
Worderstern		Providence	206,504,566	8.875.300	$+10.2 \\ +1.5$	8,226,000	9.016.000
Worderstern	ı	Hartford	4,824,158	3,997,318	+20.3	3,487,838	2,667,043
Worderstern		New Haven	2,957,460	2,670,369	+10.8	2,490,538	2,052,241
Cook Angeles	ij	Portland	1,985,169	2,172,527		1,613,772	1,614,403
Cook Angeles		Worcester	1,633,952	1,623,004	+0.7	1,490,804	1,177,324
Cook Angeles		New Bedford	888,727	753.408	+17.9	635,405	771,213
Cook Angeles		Lowell	577,783	663,030	-13.0	545,643	499,546
Cook Angeles	3	Holyoke	623,215	460,367	+35.4	547,359	021,140
Cook Angeles	ľ	Total New Eng.	232,292,846	211,869,162	+9.6	174,168,197	159,888,085
Cook Angeles	H	Cincinnati	32, 206, 150	239,703,965	-3.9	26,266,450	26,000,000
Cook Angeles		Cleveland	18,643,876	15,722,903	+18.6	15,357,994	14,453,381
Cook Angeles)	Detroit	13,795,443	12,856,069	+7.3	11,847,025	10,586,107 8,779,869 6,420,341
Cook Angeles)	Indianapolis	9.827.522	8.054.788	+22.0	6,731,809	6,420,341
Cook Angeles	,	Columbus	6,179,100	6,127,600	+0.8	4,983,600	
Cook Angeles)	Toledo	4,184,990	4,774,785	-12.4	3,933,938	3,332,039
Cook Angeles		Grand Rapids	2.717.811	2,546,903	+6.7		2,303,158
Cook Angeles	۱	Dayton	2,573,506	2,174,259	+18.4	1,977,073	3,332,039 3,027,638 2,303,158 2,228,488
Cook Angeles	3	Kalamazoo	2,151,425	1,634,109	+31.6 +0.3	1,591,917	1,484,437 838,246
Cook Angeles	H	Fort Wayne	938,667	993,777			
Cook Angeles	3	Springfield, Ill	979,684	893.527	+9.6	849,657	751,338
Cook Angeles		Youngstown	805,692	705,862	+14.2	610,294	478,548
Cook Angeles	1	Akron	773,884	663,100	+16.7	625,000	751,338 627,016 478,548 745,000
Cook Angeles		South Bend	590,327	590,396	-0.0	489 505	
Cook Angeles		Bloomington	448.730	551,212	-18.7	386,668	488,354 400,178 348,822
Cook Angeles	B	Quincy	525,645	482,638	+8.9	344,648	348,822
Cook Angeles	3	Springheid, O	538,811	436,870	+21.4	490,343 521,065	409,310 685,998
Cook Angeles	F	Mansfield	365,062	410,286	-11.0	170,720	685,998 218,767
Cook Angeles	1	Decatur	397,280	374,500	+6.1	287,279	266,516 262,061
Cook Angeles	ı	Jackson Jackson	300,000	321,190	-6.6	271.862	215,406
Cook Angeles	4	Ann Arbor	145.003	139,016	4.0	142,700	215,406 146,799
Cook Angeles		Tot. Mid. West.	347,888,582	345,307,197	+0.7	283,776,702	
Oakland	-		43,901,199	41,768,634	+5.1	33,388,002	32,140,815
Oakland	b	Seattle	9.204.398	7.914.081	+16.6 +16.3	4.967.820	4,472,629
Oakland	9	Salt Lake City	7,764,016	7,700,170	+0.8	4,524,107	3,632,253
Oakland		Portland	6,600 000	4,891,329	+34.9	4,078,304	3,508,591
Oakland	3	Tacoma	4.804.377	3.703.527	+29.7	3.043.337	2,244,966
Oakland	ı	Helena	965,955	870,061	+11.0		917,627
Oakland	ì	Sioux Falls	511.791	413,680	+23.7	218.597	297,007
Total Pacific 92,329,674 82,698,307 +11.6 62,555,506 57.7	3	Oakland	3,883,929	Not included	in total	210,000	
Kansas City	₹	San Jose	300,000	Not included	in total		
Cedar Rapids	4			82,698,307	+11.6	62,555,506	57,783,746
Cedar Rapids	1	Kansas City	33,158,271	26,131,249	+26.9	22,013,163	23,486,976 15,263,822 7,900,178
Cedar Rapids	1	Omana	10.409.838	8,835,936	+18.5	8,820,812	7,900,178
Cedar Rapids	1	St. Paul	8,815,168	7,311,986	+20.6	5,380,279	
Cedar Rapids	ā	Denver	9,748,860	7,448,636	+30.9		4,412,834 4,893,578 2,266,341
Cedar Rapids	3	DesMoines	3.171.086	2,945,222	+7.7	2,521,965	2,266,341
Cedar Rapids	1	Sioux City	2,269,838	1,928,318	+17.7		1,407,877 1,229,705 889,252
Cedar Rapids	4	Davenport	1,272,972	1.052.696	+6.2	840,807	889,252
Cedar Rapids	1	Topeka	1,077,411	913,203	+18.0	1,111,2821	1,190,528
St. Louis	3	Colorado Springs	704,519	838,522	-16.0 +5.7	450,682	639,409 470,600
St. Louis	ı	Pueblo	600.000	511,909	+5.9	399,410	
St. Louis	4	Fremont	405,709	Not included	+44.9	185,399	200,825
St. Louis	3	Tot oth West	00 000 051	of of and		75 941 019	70,608,101
Houston	ı	St Louis	69 160 065	65 505 144	T13.1	61 494 155	EE 480 997
Houston	1	New Orleans	25,601,620	24.254.453	+5.6	23,499,595	28,610,042
Savannah		Louisville	14,938,109	14,020,368	+6.5	12,628,512	11,779,276
Savannah	۱	Galveston	8.783.000	6.006.500	+46.2	6.785.500	5.081.000
Savannah		Richmond	7,207,834	7,165,047	+0.6	5,723,409	5,550,182
Savannah	۱	Memphis	6,417,781	6,610,708	+26.2	3,769,800	3.816.772
Savannah		Nashville	5.300,000	4,653,802	+13.9		3,816,772 3,057,033 3,732,138
Diffull Charleston 1.807.375 1.992.455 4.81 4.303.976 1.5		Savannah	5,201,679	4,344,623	+19.7	3,858,541	3,732,138 1,883,272
Diffull Charleston 1.807.375 1.992.455 4.81 4.303.976 1.5	1	Norfolk		2,522,648	+15.4	1,893,470	1,715,595
Diffull Charleston 1.807.375 1.992.455 4.81 4.303.976 1.5	ı	Augusta	2,216,156	2,252,681	-1.6	1,654,108	1,715,595 1,849,173 1,628,009
Columbus, Ga	1	Charleston	2,424,610			1.468.5771	1.533.500
Columbus, Ga	1	Chattanooga	1.679.751	1,558,058	+7.8	929,976	865,996 785,108
Columbus, Ga		Jacksonville	1,760,564	1,503,010	+17.1	1,439,717	785,108 1,154,918
Columbus, Ga	1	Mobile	2,204,710	1,305,111	+68.8		
Columbus, Ga	-	Litte Rock	1,829,107	1,248,275			1,476,511 1,146,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1		010,000	000,004	+ 22.9 -7.7	211.961	1,140,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1						148,350,808
Outside N.Y. 1,230,803,071 1,172,329,043 +5.0 974,119,235 916.5 Canada— Montreal 32,379,028 30,348,042 +6.7 23,524,040 19.8 Toronto 29,570,344 25,909,798 +14.1 20,937,232 16.2 Winnipeg 12,295,123 9,589,670 +28.2 7,066,845 5.2 Halifax 2,350,000 2,458,006 -4.4 1,880,929 1.7 Ottawa 3,240,236 2,336,260 +38.7 1,965,348 2.4 Vancouver 3,757,418 2,017,880 +86.2 1,338,675 1.3 Vancouver 3,757,418 2,017,880 +86.2 1,473,284 1.3 St. John 1,565,268 1,367,402 +13.8 1,78,205 8 London 1,442,922 1,079,647 +33.6 1.039,352 8 Vetoria 1,013,098 1,016,77,31 -5.1 998,984 7 Calgary 1,400,000 Not included in total 1 1,542,600 <td< td=""><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	1						
Canada— Montreal 32.379.028 29.570.344 30.348.042 25.909.798 +6.7 +14.1 23.524.040 20.937.232 19.8 16.2 Toronto 29.570.344 25.909.798 +14.1 20.937.232 16.2 Winnipeg 12.295.123 9.589.670 +28.2 7.066.845 5.2 Halifax 2.350.000 2.458.006 -4.4 1.880.929 1.7 Ottawa 3.240.236 2.336.260 +38.7 1.965.348 2.4 Quebec 2.027.529 1.970.026 +2.9 1.98.675 1.3 Vancouver 3.757.418 2.017.880 +86.2 1.473.284 1.2 Hamilton 1.669.369 1.394.867 +19.7 1.220.712 1.0 St. John 1.555.268 1.367.402 +13.8 1.178.205 8 Vanctoria 1.013.992 1.079.647 +33.6 1.033.352 8 Victoria 1.013.992 1.067.731 -5.1 998.984 Zalgary 1.400.000 Not included in total 1.043.93 1.069.93 <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>916,559,674</td>	1						916,559,674
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1		1,200,000,071	111210201040	1.0.0	3. 1,110,200	
Halifax 2.350.000 2.458.006 -4.4 1.880.929 1.7	1	Montreal	32,379,028	30,348,042	+6.7	23,524,040	19,806,607
Halifax 2.350.000 2.458.006 -4.4 1.880.929 1.7	1	Toronto	29,570,344		+14.1	20,937,232	19,806,607 16,227,837 5,219,196
Ottawa 3.240.239 2.930.200 +38.7 1.393.345 1.393.345 1.3 Quebee 2.027.529 1.970.026 +2.9 1.388.675 1.3 Vancouver 3.757.418 2.017.880 +86.2 1.473.284 1.2 Hamilton 1.669.369 1.394.867 +19.7 1.220.712 1.0 St. John 1.555.268 1.367.402 +13.8 1.178.205 8 London 1.442.922 1.079.647 +33.6 1.033.352 8 Victoria 1.013.092 1.067.731 -5.1 998.984 7 Calgary 1.400.000 Not included in total in total 7 Edmonton 700.000 Not included in total 7	1	Halifax	2,350,000	2,458,006	T28.2		
St. John	1			2,336,260	+38.7	1,965,348	2,414,165
St. John	1	Vancouror	2,027,029	2,017,990	+2.9	1,398,675	2,414,165 1,378,596 1,202,892
1.039.352 1.037.9647 43.6 1.039.352 8 1.039.352 8 1.039.352 8 1.039.352 8 1.039.352 8 1.039.352	1	Hamilton	1,669,369	1,394,867	+19.7	1,220,712	1,090,736
Victoria	1	St. John	1,565,268	1,367,402	+13.8	1,178,205	877,351 820,827
Calgary	1	Victoria	1,442,922	1,079,647	+33.6	998,984	710,390
Total Canada. 92,300,329 79,539,329 +16.0 62,684,606 51,4	1	Calgary	1,400,000	Not included	in total	240,001	ALANDARA -
1 10tal Canada 92,300,329 79,539,329 +16.0 62,684,606 51,4	1	Edmonton	700,000	Not included	in total	00.004.000	E1 471 994
	1	Total Canada	92,300,329	79,539,329	+16.0	62,684,606	51,471,334

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1906.

On page 138 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1906.

THE FINANCIAL SITUATION.

Decidedly easier money has not brought the relief looked for and expected. It has not brought with it a wholesome flow of capital into railroad securities. Indeed, at the moment greater caution is being observed against a resumption of that course in affairs than prevailed the past year. Such a country as the United States, immense in size, abounding in undeveloped resources, population not only large but increasing its millions with marvelous rapidity, can keep abreast of any progressive movement only by a constant development of its resources and a concurrent advance in the facilities for marketing the developed wealth. Old-time statesmen started out with correct methods. As growth began and a community produced more of its products than it could consume in its own immediate surroundings, the corduroy road gave way to the improved road to enable the ox-team or perhaps the mules or horses to make a wider circuit for the distribution of the neighborhood products; later the water-ways were enlarged; thereafter the canals were built on the credit of the States, and, finally, when that system was becoming effete, the railroads appeared and were pushed along into the interior as rapidly as capital could be procured or coaxed into the business of extending rails.

These two fundamental conditions must go hand in hand if a basis for a healthful progress is to be had in this resourceful country. In spite of our foolish policies we may still produce enormous crops, but we cannot, without antagonizing the distribution of our surpluses in excess of home wants, repel the capital seeking to keep up its freest flow into the work of facilitating the distribution. These two agencies are indivisible for best progress. But it so happened that the farming class, in its increased strength, instigated by astute politicians seeking to make this situation a power to carry forward their ambitions and purposes, took it upon themselves to instill into the agricultural classes the idea that they had the roads within their bailiwick and could force them to do their will. As it is in general a taking idea to get something for nothing, the old interdependence was disregarded and the war against capital got into full swing; both of the old parties became wedded to the unsound doctrine and it has for the time prevailed. But an insidious outcome was at work in its silent way. For years now very little track has been laid. Although in those years productive conditions called for addition to railroad mileage louder than ever before and were hardly if ever so much wanted, all the rails that were laid in 1906 in the whole United States was the paltry amount of less than 6,000 miles. Why was it that this almost complete stagnation in railroad construction was a circumstance at a period when the surpluses of production were so enormous and the need for enlarged railroad facilities so imperative? Mr. James J. Hill, President of the Great Northern Railroad, one of the most enterprising and experienced of men in railroad affairs, in his clear and forcible way, tells us. These are his words:

"It is not by accident that railroad building has declined to its lowest within a generation, at the very time when all other forms of activity have been growing most rapidly. The investor declines to put his money into enterprises under ban of unpopularity, and which are even threatened by individuals and political parties with confiscation or transfer to the State. This feeling must be removed and greater confidence be mutually established if any considerable portion of the vast sum necessary is to be available for the work."

The conclusion the foregoing quotation brings out so clearly has been criticized. The critic says "the facts upset it." No facts can upset the truth; nor does any fact stated by the critic weaken the above in the least. No assertion is made by Mr. Hill other than that railway building declined in 1906 to its lowest within a generation; a fact which cannot be upset or weakened. Besides, it is a fact of most serious import, well worth the consideration of every individual who wishes the best for his country. No such distrust in railroad securities and in property has been apparent since the silver agitation, which put in jeopardy the basis of all values. The threats of late years being made against that class of property are now no less antagonistic to the free use of capital in railroad expansion and no less destructive of the value of railroad securities than the silver crusade was.

The critic above referred to introduces a statement which we presume he thinks carries weight in this discussion. He asserts that during the past five years the railroads have raised "more than \$2,500,000,000 tresh capital on their stocks and bonds," and calling that a fact, it is to him so luminous that he can discover no signs that investors are "declining to put their money into such enterprises." No part of the above contravenes in the least what Mr. Hill says, which was, we repeat, that "railroad building has declined in 1906 to its lowest within a generation." Even if the assertion as given was authorized, how could it weaken the force of the fact that the fresh capital spent in track laying in 1906 was less than 6,000 miles, which, say at \$20,000 a mile, would only call for \$120,000,000.

Of course the critic's figures are not what they assume to be. The intention apparently was to raise an inference that an average of one-fifth of the formidable sum mentioned (and not 20 million dollars) had been raised the current year for railroad building. Stating the case in that open way negatives it. But as the critic's big total may from its very size deceive some readers, suppose we whittle it down a trifle. First, there should certainly be deducted from it all "industrials"; again, every issue of bond and stock should be deducted which has not been negotiated in 1906 but has been held in reserve for meeting future company needs or deficiencies; again, any issues of securities made on the occasion of a lease or a purchase by another company on a reorganization when sometimes 2 or 21/2 times have been added to capital for future improvements to bring the properties up to a certain level or equivalent for the exchange being made. Besides, it includes all the money that goes into real estate, into tunnels, depots, subways, &c., &c. We make these suggestions not because the aggregate ever could have any relevancy in this discussion even at its minimum, but only to show that it is not accurate,

and therefore has no statistical value in whatever relation it may be put.

The decline in the open market rate of discount at London on Wednesday to 43/4% foreshadowed the reduction in the official rate by the Bank of England which occurred on the following day, when 5% was recorded. Cable advices reported unofficial rates of discount at Berlin 5% and prospects that the Reichsbank's rate would soon fall to 6%. The exchanges at New York, at Paris and at Berlin on London were favorable to the British capital. Moreover, the Bank had no active competitor for the South African gold which was offered in the bullion market; hence, notwithstanding the requirements for gold for Brazil, on account of the coffee valorization fund, were, according to late mail advices, only partially satisfied, and those for Argentina were likely to be large, while not urgent, the Bank's governors decided, at their weekly court, that there was no longer need for the maintenance of the 6% rate of discount. Moreover, if not needful, its further maintenance made it clearly unwise to longer burden private banking interests in Great Britain with the higher rate.

At the moment, with open market discounts in London at 43/4%, and money here tending toward greater ease, there is some encouragement for investment operations in exchange, though profits will chiefly result from holding the bills until they mature. It seems likely that the lower discount rate in London and the increased offerings of capital at Paris will promote borrowing by our bankers, through the various forms of finance bills, and also provide a market for the collateral notes which are now being extensively drawn by railroad corporations because of their inability to negotiate loans for longer fixed periods through bonds. In this way the easier discount situation abroad will be beneficial in relieving American banking and railroad interests from the somewhat tense time-loan situation which has prevailed.

The Chicago & North Western Railway Co. is the latest one of the leading railroad systems in the North West to announce very considerable addition to its capital. The roads in that part of the country are certainly doing their share towards raising money to provide for new lines and additional facilities and take care of present and future growth of traffic for a considerable time to come. All these roads are fortunately situated in that their shares command a large premium in the market. By offering the new stock at par and thus giving subscribers the benefit of the premium, a very strong inducement is held out to take the new stock. · Where a company is not so situated as to be able to avail of this device, and is therefore obliged to raise new capital on interest-bearing obligations, it is in an unenviable plight just now, since it is almost impossible to float new bonds-a state of things which has existed for over a year past. Chicago & North Western shares sell at 187 for the common and at 230 for the preferred, and both classes of shareholders are given the right to subscribe for \$24,403,000 of new common stock (25% of their present holdings) at par.

The rights are selling at over \$17 a share, from which it can be seen what an inducement there is to take the stock and what a leverage for raising new capital such a device affords. The proceeds of the new stock issue

are to be used by the company "for the purpose of constructing, improving and equipping its railway", and it is understood that a large portion of the amount will go to pay for the cost of new terminals at Chicago. It is to be noted that the terms of the offer call for the payment of the whole amount within a very short time on or before March 16 1907—showing that the money is to be immediately employed. This is different from the plan pursued in the case of the North West's neighbors, where payments are extended over a period of a year or two. It will be recalled that the Great Northern Railway in offering last month \$60,000,000 of new stock provided that payment might be extended over sixteen months, beginning with January 1907 and terminating April 1908. Similarly the Northern Pacific Ry. offered \$93,000,000 of new stock, payments also to be made in installments, the last not falling due until January 1909. In the case of the Chicago Milwaukee & St. Paul Ry., the final payment on the \$100,000,000 of new stock which this company will issue for the purpose of building its Pacific Coast extension, &c., will not be due until March 1909. It will be observed that these four companies, through the issues proposed, have arranged for an addition of about 278 million dollars to their outstanding share capital-and the method is the same in each case, viz., an offer at par of stock which commands a premium.

In our issue of January 5 we referred to two decisions in the Federal Courts holding unconstitutional what is known as the "Employers' Liability Act" passed by Congress last year and which became a law June 11 1906. Since then we have received the full text of Judge McCall's opinion at Memphis in the Circuit Court of the United States for the Western District of Tennessee, and this reveals the course of reasoning by which the unconstitutionality of the statute is reached, and also brings out clearly the distinction between this statute and other statutes apparently analogous and which are considered valid. For instance, it was urged in the arguments that the law should be sustained on the same grounds as the Safety Appliance Act of Congress. But Judge McCall points out that there is a vast difference between the two enactments. In the Safety Appliance Act Congress lays down specific rules and regulations with which common carriers are required to comply. For a failure to observe such rules or perform such duties a penalty is prescribed which may be recovered by the United States Government, and in addition it is provided that any employee of such common carrier who may be injured by any locomotive, car or train, contrary to the provisions of the Act, shall not be deemed to have assumed the risk thereby occasioned, although continuing in the employ of such carrier after the unlawful use of such locomotive, car or train had been brought to his knowledge. Thus a carrier is made liable to the employee, not simply because he is injured, but rather because the road violates and sets at naught the rules for the government of its business prescribed by Congress, and because, as a result of such violation, the employee was injured. This liability in its nature and essence is a penalty. The power of Congress to prescribe a penalty for the infraction of a rule or regulation, which it is empowered to enact by the express terms of the Constitution, Judge McCall thinks is not open to question.

On the other hand, in the Act of June 11 1906, Congress does not undertake to prescribe a rule or regulation for the conduct or government of the business of a common carrier, for the infraction of which a penalty or liability is imposed, but the Act only declares that the carrier shall be liable for all damages to its employees the result of the negligence of its officers, agents, employees, &c. In other words, the Act abolishes the common law rule as to fellow servants, as heretofore applied in the United States Courts. Judge McCall says there is no express grant of power to Congress over the subject of the liability of common carriers, or other employers, to their employees for torts, nor, in his opinion, is there any grant from which such power can be necessarily or even reasonably implied. Had the 1906 Act prescribed some rule or rules for the safer and more expeditious transaction of the business of the carrier and which he was to observe, and fixed the liability for his failure to comply with the same, the Act would have possessed similarity with the Safety Appliance Act. In short, Judge Mc-Call shows convincingly that the power of Congress to define the liability of common carriers, engaged in inter-State commerce, to their employees, and to create rights of action in favor of the same, can only be exercised when Congress in the first instance has prescribed rules of conduct governing common carriers, and it is only for the breach of these rules that Congress has the power to prescribe civil liability. Independent of such rules, Congress has no power to define the liability of a common carrier to its servants on account of torts committed by other servants of the common carrier. But Judge McCall holds the Employers' Liability Act unconstitutional on still another ground. It does not distinguish between inter-State commerce and commerce carried on within the State. He says the Act is plain on its face. It applies to all common carriers engaged in trade or commerce between the States, and imposes upon carriers whose lines lie wholly within a State, if such lines do any inter-State business, the same liability as upon a common carrier who handles only inter-State business. In enacting such a law, Congress has exceeded the powers delegated to it.

Judge McCall's conclusion, therefore, is that Congress is not authorized under the commerce laws of the Constitution to enact legislation of this kind, for the reason that the relation of inter-State carriers to their employees and their liability to them in damages is not commerce within the meaning of the Constitution. But if it were, the Act does not undertake to regulate that relation or liability; it simply announces by an Act of Congress a new law on torts limited to a special class of those engaged in inter-State commerce. Furthermore, the Act does not confine the liability which it seeks to impose upon common carriers engaged in inter-State trade and commerce to such common carriers, but imposes the same liability upon common carriers engaged in trade and commerce wholly within the State.

The Bank of England official rate of discount was reduced on Thursday to 5% from 6%, at which it had been maintained since the 19th of October 1906. With this exception there was no change in official rates of discount by any of the European banks this week. It is thought likely, however, that the Imperial Bank of Germany, which on December 18 advanced its official rate to 7%, will soon make a

reduction; the Bank has evidently been unable, recently at least, to control the open market rate, and, as reported this week, the institution has increased its cash holdings since the last return by the important sum of £4,124,000. Unofficial rates of discount at the chief European centres were, compared with last week, 3% of 1% lower at London, 1% of 1% at Paris and 14 of 1% at Berlin and Frankfort.

The most notable feature of the statement of the New York Associated Banks last week was an increase of \$8,492,875 in surplus reserve to \$8,640,700. This was the result of a gain of \$10,578,900 in cash less an increase of \$2,086,025 in reserve requirements. Loans were contracted by \$858,800 and deposits were increased \$8,344,100. The bank statement of this week should also show important gains in cash as the result of the disbursement by the Sub-Treasury of considerable sums in excess of receipts.

The above-noted favorable bank statement and the indications, as disclosed by the daily Sub-Treasury report of debit balances at the Clearing House, that Government payments were this week largely in excess of receipts, contributed to marked ease in monetary conditions. The demand for money on call was, however, somewhat restricted because of the tame speculation in stocks and the downward tendency of prices, and though offerings of funds for short fixed dates were liberal and at concessions, comparatively little business was reported.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5% and at 21/2%, averaging about 4%; banks and trust companies loaned at 21/2% as the minimum. On Monday loans were at 5% and at 31/2% with the bulk of the business at 4%. On Tuesday transactions were at $4\frac{1}{2}\%$ and at 3% with the majority at 4%. On Wednesday loans were at 4% and at 21/2% with the bulk of the business at 4%. On Thursday transactions were at 31/2% and at 31/4% with the majority at 31/2%. On Friday loans were at 31/2% and at 21/2% with the bulk of the business at 31/4%. Time loans on good mixed Stock Exchange collateral were quoted at $5\frac{1}{2}\%$ for sixty and $5\frac{3}{4}\%$ for ninety days. For longer maturities up to six months, 6% is the rate. Commercial paper continues to be quoted nominally at 6@61/2% for sixty to ninety-day endorsed bills receivable, 6@61/2% for prime and 61/2@7% for good four to six months' single names; brokers report some business at concessions but the transactions are in smallamounts.

The Bank of England reduced its rate of discount, this week from 6%, at which it had stood since October 19, to 5%. The cable reports discounts of sixty to ninety-day bank bills in London at 434@478%. The open market rate at Paris is 3@31/4% and at Bertin and Frankfort it is 5@51/4%. According to our special cable from London, the Bank of England gained £508,824 bullion during the week and held £32,162,-824 at the close of the week. Our correspondent further advises us that the gain was due to large receipts from the interior of Great Britain, these and the imports greatly exceeding the export movement, which was particularly heavy to South America. The details of the movement into and out of the Bank were as follows: Imports, £481,000 (of which £41,000 United States coin and £440,000 bought in open

market); exports, £1,532,000 (of which £1,512,000 to South America and £20,000 to Singapore), and receipts of £1,560,000 net from the interior of Great Britain.

The foreign exchange market was only moderately active, though generally firm, this week, influenced by easy money in New York and lower discounts in London. The fact that there was no fast mail steamer until Thursday tended to restrict business early in the week, and the indications that the Bank of England would reduce its discount rate and the uncertainty as to the extent of such reduction contributed also to limit the volume of transactions. Long was in good request because of the easier tone for discounts in the open market at London and for this reason it was preferred to short for remittance. There was some buying of the latter for the payment of maturing finance bills and also to pay for American securities which had been returned from Europe. Though the London Stock Exchange's settlement occurred on Wednesday, there was no special demand for cables incident thereto, reflecting a small bull account in Americans. Easier rates for money in our market encouraged some buying of long sterling for investment early in the week, but this demand subsided when the indications clearly pointed to still lower discounts in London and to a fall in the Bank rate. As the market for short rose, in response to the demand, there was some speculative selling, apparently with the object of checking the advancing tendency. On Wednesday the market was quite active and strong, as the result of the demand for Thursday's mail; when this inquiry was satisfied, rates fell off, but there was a recovery and a firm tone on Thursday on the announcement of the reduction in the Bank rate. Commodity bills, and especially those against cotton, were in good supply during the week and they were promptly absorbed.

Nominal quotations for sterling exchange are 4 82@4 821/2 for sixty day and 4 86@4 861/2 for sight. The market was firm on Saturday of last week, and, compared with the previous day, long rose 25 points to 48075@48085 and cables 10 points to 48565@48575; short was unchanged. On Monday long fell 10 points to 48065@48075, short rose 40 points to 4 8520@4 8525 and cables 45 points to 4 8610@4 8615. On Tuesday long advanced 15 points to 4 8080@4 8090 and short fell 5 points to 4 8515@4 8520, while cables declined 15 points to 4 8595@4 86. On Wednesday long rose 25 points to 4 8105@4 8110, short 5 points to 4 8520@4 8525; cables fell 5 points to 4 8590@486. On Thursday long advanced 40 points to 4 8125@4 8150, short 15 points to 48530@48540, and cables 10 points, to 486@ 4 8610. The market was strong on Friday at an advance of 20 points for short and of 25 points for cables.

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

	Fri., Jan. 11	Mon., Jan. 14	Tues., Jan. 15	Wed., Jan. 16	Thurs., Jan. 17	Fri Jan. 18
Brown 60 days	4 81	811/2	811/2	82	82	821/2
Bros. & Co Sight-	4 851/2	86	86	86	86	861/2
Baring 60 days		811/2	81	811/2	82	82
& Co Sight	4 851/2	86	86	86	86	86
Bank British . 160 days		811/6	8114	8114	82	82
North America Sight	4 851/2	86	86	86	- 86	- 86
Bank of 60 days	4 81	811/2	811/2	8114	82	82
MontrealSight	4 8514	86	86	86	86	86
Canadian Bank 60 days	4 81	811/2	8136	811/2	82	82
	4 851/2	86	86	86	86	86
Heidelbach, Ickel- 60 days	4 81	811/2	8136	82	82	8214
	4 851/2	86	86	86	86	861/2
Lazard 60 days		811/2	8136	82	82	821/4
	4 8516	86	86	86	86	861/2
Merchants' Bank 60 days		811/2	8136	811/2	82	82
	4 851/6	86	86	86	86	86

The market closed on Friday at 4 8125@4 8150 for long, 4 8550@4 8560 for short and 4 8625@4 8635 for cables. Commercial on banks 4 803/4@4 81 and documents for payment 4 801/2 @4 811/2. Cotton for payment 4 80½@4 80¾, cotton for acceptance 4 80¾@ 4 81 and grain for payment 4 811/4 @4 811/2.

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

Week ending January 18 1907.	Received by N. Y. Banks.			et Interior ovement.
Currency Gold	\$12,536,000 2,065,000			\$6,190,000 1,218,000
Total gold and legal tenders	\$14,601,000	\$7,193,000	Gain	\$7,408,000

With Sub-Treasury operations, the result is as fol-

Week ending January 18 1907.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks' interior movem't as above	\$14,601,000	\$7,193,000	
Sub-Treasury operations	35,100,000	28,600,000	
Total gold and legal tenders	\$49,701,000	\$35,793,000	Gain \$13,908,000

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

Thomas and	Ja	nuary 17 190	07.	January 18 1906.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Toal.	
Salat Salat S	£	£	£	£	£	£	
England	32,162,824		32,162,824	30,975,515		30.975.515	
France	105,965,560	39,633,560	145,599,120	114,522,824	42,493,650	157,016,474	
Germany a	30,200,250	10,066,750	40,267,000	34,717,000	11,573,000	46,290 000	
Russia	118,051,000	4,735,000	122,786,000	103,610,000	3,629,000	107,239,000	
AusHunb	46,433,000	11,780,000	58,213,000	45,209,000	12,294,000	57,503,000	
Spain	15,387,000				22,949,000	37,987,000	
Italy	32.196,000						
N'therl'ds							
Nat.Belg.a		1,638,333					
Sweden	3,996,000		3,996,000	3,791,000		3,791,000	
				385,481,206			
Prev.week	389,470,700	101,310,560	490,781,260	381,562,287	103,058,588	484,620,978	

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

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

HOW RAILROAD DEVELOPMENT IS HAM-PERED-THE SOUTHERN RAILWAY.

The railroads of the United States just now are between the devil and the deep sea. On the one hand they have such a surfeit of traffic that their facilities, enormously though they have been increased in recent years, are unable to handle it with due economy and reasonable promptness. Every motive of selfinterest on the part of the railroads and the public alike demands that this situation be relieved and relieved quickly. The carriers are ready and willing to do their part to furnish such relief. Government commissions and other public bodies have taken the subject up and are urging drastic measures to force the carrying interests to add to their facilities to the extent supposed to be necessary. But while on the one hand there is a concensus of opinion that the railroads must spend enormous further amounts of new capital, our legislators and Government officials are doing everything within their power calculated to make it difficult to raise the needed money. Through legislative enactments and by assaults on capital and wealth, confidence has been so deeply disturbed that for the last twelve to eighteen months the market for new bond issues has been almost completely gone.

During the period referred to, quite a number of bond syndicates formed for the purpose of floating new bond issues have been wound up with a large part of

the bonds still on their hands, the investing public having shown no disposition to purchase. At the same time, by Government action, railroad rates are being steadily reduced and the appetite of shippers is being whetted for further reductions. In like manner the taxes of the roads are being heavily increased. Then many of the States are imposing penalties for delays in the forwarding of freight within State borders, and our National Legislature is pondering on the advisability of subjecting the carriers to similar fines and penalties on inter-State shipments. In addition, and by no means least of all, the cost of labor, of materials and supplies, and of everything else needed by the roads in their operation, is steadily rising. The congestion of traffic still further complicates the situation, for the lines are so choked with freight that it is no longer possible to move the same in an economical manner. The result is that expenses are being so greatly added to that the augmentation in the expense account far exceeds the gains in gross earnings, large though these continue to be. The Southern Railway furnishes a capital illustration of the kind. For the five months of the fiscal year from July 1 to Nov. 30, gross earnings of the road show a gain of \$1,428,440, but net earnings record a loss of \$719,778, owing to the fact that expenses have risen for these five months in the sum of \$2,148,218.

In this situation a letter of W. W. Finley, the new President of the Southern Railway Co., which has been issued the present week, is both timely and pertinent. It is this letter that has given rise to the report of a proposed issue of short-time notes, and certainly, as the company is in need of new capital, and bonds cannot be sold except at a sacrifice, there would be nothing very strange in a resort to such a device. It should be noted that President Finley's letter is addressed, not to the stockholders of the company but "to the public." Mr. Finley's desire is to acquaint the communities served by the lines of the system with the facts—to show the difficulties under which the system is laboring, and how comprehensive have been the plans of the managers for furnishing adequate transportation services, and to make it apparent that the interests of the railroads and of the public alike are certain to suffer unless the present public attitude, as expressed in legislative and governmental action, is changed so as to make the conditions less unfavorable to the railroads for carrying on the business of transportation, and for prosecuting to completion the extensive improvement and development work necessary to enable them to fulfill their public duties.

Mr. Finley begins by admitting that at present railroad service generally, including that of the Southern Railway, is far from satisfactory. He points out, however, that as far as the Southern itself is concerned, one exceedingly potent cause has been the extraordinary industrial development of the South, and he quotes from the late President Spencer's remarks to indicate the magnitude and extent of this developopment. He also gives statistics drawn from the Southern Railway's own traffic records to show how great the growth and expansion in the traffic work required of the system has been. In 1895 the number of tons of freight carried one mile by the Southern was 1,098,932,884; in 1906 the number was 4,488,915,839, giving an increase of over 300%, or, allowing for the additions to length of road operated in the interval, an

increase of over 138%. No one, we think, will attempt to gainsay Mr. Finley's assertion that nowhere in the United States, save in the two States of the extreme North West, Washington and Oregon, has there been such industrial development as in the South. Nor will any one be inclined to dispute his claim that outside of the energies and efforts of the Southern people themselves, the Southern Railway has been one of the chief factors in the South's wonderful development.

Obviously, the vast increase of traffic incident to such a commercial awakening, required, as Mr. Finley states, a very striking increase in transportation facilities, and the management of the Southern Railway Co. throughout its existence, has not been unmindful of that fact. It did not wait for the coming of the development itself before attempting to increase to the utmost extent its transportation capacity. The company has been in existence not more than about twelve years, and inherited from the old Richmond & West Point Terminal Co., which had become bankrupt and unable to carry on its functions, a lot of mileage of light and faulty construction, poorly equipped and utterly unprepared to handle any considerable traffic.

Figures are presented to show what an extensive amount of money the company has spent in pursuance of its policy of betterment and development. For new equipment alone it has spent or contracted to spend \$49,322,569; for new, improved and heavier rail, \$10,880,000; for double-tracking, reducing grades and changing alignments, \$13,687,400; for additions and improvements to yards, real estate, roadway and structures, etc., \$8,229,605; adding various other similar items, the aggregate of expenditure for work done and contracted for, for the purpose of handling the traffic, is brought up to the large sum of \$96,482,945. The number of locomotives has been increased from 623 to (received and contracted for) 1,544; the number of passenger-train cars from 487 to 1,008, and the number of freight-train cars from 18,924 to 58,491. In reality these figures do not indicate fully the extent of the additions to equipment, since the increased power of the locomotives and the increased tonnage capacity of the cars have added much more to the equipment capacity than the number of added units would appear to represent. For instance, the average capacity of the freight cars has increased 28.38%.

It is thus evident that the company has not overlooked its obligation to increase its facilities in anticipation of the growth of traffic. Nevertheless, the company has been and still is, Mr. Finley declares, hampered by two conditions. One is the large amount of fresh capital required and the other the difficulty of securing adequate and efficient labor, of promptly getting its construction work done, and of obtaining the rolling stock, rail and other material essential to improved facilities. As illustrating the delay in obtaining rolling stock, it is pointed out that on a contract for new equipment given Nov. 1 1905 and which was to be filled by March 1906, 177 cars still remain undelivered; on a contract given Feb. 1 1906 to be filled on or before October 1906, 17 locomotives and 2,218 freight cars still remain undelivered. Mr. Finley also gives illustrations of the delay experienced in getting double-track work done on various parts of the system, owing to the difficulty the contractors have

in obtaining the necessary labor or material, or both combined. He asserts that one of the greatest needs of the South is that its railroads should have additional track capacity. No matter how many locomotives and cars may be available, it is manifest that the number which can be moved is limited by the track capacity. The work of providing the necessary additional track will require a vast in-put of capital. How this capital is to be obtained, he states, is everywhere a matter of grave concern to railroad managers. It cannot be obtained from the current operations of the properties; hence it must be borrowed.

It was in anticipation of the need for constantly increased facilities that the Southern Railway last year created its new \$200,000,000 mortgage. these bonds \$20,000,000 were at once sold and the proceeds are being spent as rapidly as the work can be done in acquiring the added facilities. As bearing upon the ability of the roads to obtain the means to make the additions so imperatively required, some suggestive figures are given. The present situation is an immense increase in all expenses without any increase in rates-in fact with the proposition almost universally made to decrease rates by legislative enactment. Since 1898 bridge timber has advanced from \$9 36 to \$20 52 per thousand feet; crossties from 28 cents to 34.5 cents per tie; steel rails from \$17 75 per ton to \$28 00; locomotives from \$11,392 to from \$16,000 to \$20;000; passenger coaches from \$6,315 to \$9,468; freight cars from \$500 43 to \$765 00; coal cars from \$368 to \$1,135. The cost of labor has increased per mile of road from \$1,621 67 in 1895 to \$2,513 64 in 1905 and \$2,874 71 in 1906. The taxes of the company per mile of road have since 1895 increased 63.41%. To these enlarged outlays, it is stated, must be added the excessive verdicts of juries in personal injury cases. Furthermore, there is a marked tendency on the part of many of the States to regard any failure of service as wilful and to impose upon the carrier a heavy penalty therefor.

Mr. Finley well observes that the imposition of penalties will not build railroad tracks, supply equipment or enlarge and simplify terminals, nor would it benefit the transportation service as a whole, but on the contrary would tend to produce injustice and discrimination between persons and localities.

Under these circumstances—with greatly increased expenses for material, for labor, for taxes, for penalties and for damage claims, and with the demands of the public for better facilities and greater safety of operation-Mr. Finley thinks it must be apparent that a reduction of revenues must conflict with the interests of the public in its desire to obtain what is insisted upon. He feels it his duty to advise the public that, with decreased revenues, the railroads of the country will be utterly unable to pursue successfully their efforts to provide better facilities and greater safety of transportation. He goes a step further—and that is the kernel in the argument and the conclusion to which all these facts and figures lead; he declares the time is near where it may be absolutely necessary for the public to take the choice between better and safer facilities on the one hand and lower rates on the other. In the nature of things it is impossible to have both. We think Mr. Finley is to be commended for having set out the situation in such a candid way and the

from adherence on its part to the present mistaken course of hampering and embarrassing the roads.

THE BANK OF ENGLAND RATE.

We called attention, at the time when the Bank of England directors, in October, advanced their discount rate to 6%, to the question frequently asked at that time on the money markets of the world, whether the Bank had or had not lost its old time power of controlling, by such an act, the course of the foreign exchanges. We showed that, so far as the immediate movement following the Bank's announcement was concerned, that power had undoubtedly been preserved unimpaired. The classic principle that, by fixing a higher bid for money on the London market, London capital could be called home from foreign markets, and, in certain cases, foreign capital attracted from those markets to London, still held good.

The movement of gold to the United States, which was in full swing at the time the Bank of England began its operations with the discount rate, ceased entirely and has not subsequently been resumed. It is true that a movement of gold to Egypt larger than had been anticipated occurred after the 6% London rate was fixed, and it is also true that Argentina took substantial amounts of gold. These were, however, seasonable demands, which had in a general way been reckoned in with all forecasts of the market, and, furthermore, the maintenance of its 6% rate by the Bank of England, and the more or less vague intimation of what rate might be fixed if severe pressure should continue, led directly to the granting of assistance by the Bank of France in the shape of releasing its own gold for Egypt. But the autumn strain on the money markets once completed, cash flowing back from the provinces, and arrivals of Transvaal gold in London being left to the undisputed control of the Bank of England, it followed that the bank's position should this month normally improve with great rapidity. A week ago, when its ratio of reserves to liabilities had advanced from the 351/2% of Oct. 10, and the 331/2% of Jan. 2, to 40%, or the normal minimum, it was rather generally predicted in London that the 6% rate would be reduced. There was the greater expectation of such a step from the fact that a 6% rate has never but once in the four past decades been maintained at the Bank of England, even in years of urgent stress, after the opening week of January. The Bank, however, took no such action on its rate last week, London's own explanation being that a moderate advance which had occurred in New York exchange on London stayed the hand of the Bank's directors. They apparently even then entertained some misgiving lest New York's demand for gold to sustain what London considered an unduly expanded speculative position would be resumed.

of transportation. He goes a step further—and that is the kernel in the argument and the conclusion to which all these facts and figures lead; he declares the time is near where it may be absolutely necessary for the public to take the choice between better and safer facilities on the one hand and lower rates on the other. In the nature of things it is impossible to have both. We think Mr. Finley is to be commended for having set out the situation in such a candid way and the public should ponder well the results that must follow.

time, the Bank gained gold again in substantial amount, bringing its gold stock to a figure \$15,000,000 above that of three weeks ago, its banking reserve being increased \$19,000,000 for the same period, and its ratio of reserve being raised to the comfortable figure of 451/4%—actually the highest for this date, except for 1905, in any of the ten past years. Few people, therefore, were greatly surprised when the London Bank rate last Thursday came down to 5%.

In at least some measure, the financial situation generally is cleared up by this action of the Bank. London is still the financial centre of the world, and movement of rates at its central institution is still an accurate index to the condition of capital and credit throughout the financial world at large. There are several points to observe, however, with regard even to the present rate. One is that, even with a 5% rate established, the Bank's charge for money is abnormally high for this time of year. Four or three per cent at this date is usually deemed high enough. Another consideration is that relaxation in money rates in the first few weeks of a new year is not always a safe criterion to the later movements of the season. It still remains for the market to test the extent to which the Bank of England's resources will again be pressed upon later in 1907 by demands for capital by other markets. That London, as the world's free gold market, must chiefly bear the strain of providing for such needs, and that automatic regulation of the foreign exchanges has become somewhat less easy since its large liquidation of foreign securities, chiefly American, during the past ten years, are facts which every one must admit. If capital is to be subject, this coming year, to a strain such as that of the past six months, we can hardly reckon confidently that we have seen the end of abnormal rates at the Bank of England.

We have observed, in some discussions of the matter, a disposition to assume that the 6% rate, so long maintained this season at the Bank, is a sign of financial weakness, or at least of financial vulnerability, on the part of London. That there are one or two respects in which that market is less advantageously placed to-day, in relation to other markets, than it was, say a dozen years ago, we have ourselves already pointed out. It must also be admitted that the course of the Bank's directors during September and October displayed just sufficient uncertainty of opinion and vacillation of purpose to give seeming color to the contention that they were startled by the position into which Lombard Street had drifted. For this the explanation doubtless is that the London banking community as a whole misread the signs of the times last spring and summer, predicted easy money for the autumn, and was therefore caught very much unawares when the real "squeeze" came.

But that the 6% rate itself was a sign of weakness, or of an altered position in any respect, financial history gives no ground for contending. It may in fact be said that a London Bank rate as high as this, or higher, has marked every past year when, as in 1906, a world-wide "boom" in trade, with exceptional demands on capital by merchants, bankers and speculators in every market, caused aggressive competition for international capital. It is not true that the 6% rate has in the past been exclusively or even primarily a sign of distress in England's own finance. Such it

even then the high Bank rate was fixed long before the money market strain converged, with unpleasant results, on London. But the 6% rate of 1882 and the 6 to 9% rates of 1872 and 1873 were as distinctly measures adopted to meet an abnormal drain of capital to other markets, excited by a world-wide industrial and financial "boom," as was the 6% rate of the present season. In neither of these two periods could it have properly been alleged that the high London Bank rate was a signal of loss of prestige by the London market.

It is too early to predict the probable action of the Bank these next six or eight months. That its action on the rate will continue, as in the past, to provide a trustworthy barometer to the real situation on the world's money markets as a whole, cannot be doubted.

THE DECREASE IN LAST YEAR'S ANTHRACITE COAL PRODUCTION.

It has often been observed that the anthracite coal trade does not always follow the course of general trade, but seems to pursue an independent pathshowing, not infrequently, a decrease in production at a time of rising prosperity and great activity in industrial affairs, and vice versa. Some such reflection will undoubtedly occur to the reader when he sees the anthracite figures for 1906 and notes that they show a decrease in output as compared with the twelve months preceding of nearly 6,000,000 tons. ever, the anthracite trade is governed now by totally different conditions from those which formerly prevailed. There was reason for erratic movements in the trade when chaos rather than order reigned-when, through cuts in prices, purchases and consumption of coal might for the time being be immensely stimulated, or when the managers, brought suddenly to their senses by impending bankruptcy, would seek to restore prices in part, only to find that the market for coal had, as it were, completely vanished—dealers and consumers having stocked up in advance to such an extent at the lower prices that they had no need for coal at the higher figures.

No such conditions prevail at this time. The anthracite trade is now managed in accordance with common sense rules, thanks to the community of interest existing among the various carrying and producing interests in the trade. Different reasons therefore must be sought for the 1906 falling off in production. And these reasons can be found in abundance. In the first place there were disagreements with the laborers or miners. There was suspension of mining through the whole of the Pennsylvania anthracite fields during April and the first ten days of May. The contract between the miners and operators, entered into after the great miners' strike in 1902, and which was based on the award made early in 1903 by the Anthracite Strike Commission appointed by President Roosevelt, expired April 1 1906, and the miners were unwilling to enter into a new contract on the same basis. Speaking through Mr. John Mitchell's organization, the United Mine Workers, the miners asked for decreased hours and increased pay, on top of the large increases they had obtained in 1903 and in previous years. The suspension of mining, which was complete, was a step taken by the miners pending the conclusion of the negotiations between them and the operators for may be alleged to have been in 1890 and 1866, though a new contract more favorable to the men, as they

hoped, and was in the nature of a weapon to compel the operators to accede to the terms demanded. But eventually the miners were forced to give way. Popular opinion did not support them in their demands, as the consuming public saw very clearly that a further advance in wages meant a further advance in price of coal, and this consumers were unwilling to pay, especially as they felt the miners were already faring exceptionally well. Mr. John Mitchell, with great perspicacity, seemed to recognize this fact, and on May 7 the miners agreed to accept the terms originally proposed by the anthracite operators and continue the award made by the Strike Commission for another period of three years, to April 1 1909, with only some slight and insignificant modifications.

It seems to be correct to say that the miners in no essential particular gained anything by their course. In the meantime, however, coal mining was stopped, and the effect on the year's output can be judged when we say that in April the shipments to market were only 488,203 tons, as against 5,278,041 tons in April 1905 and 5,-407,786 tons in April 1904. For May the shipments were 3,254,230 tons, against 6,005,158 tons in 1905 and 5,285,079 tons in 1904. The loss sustained at that time was never subsequently recovered. Indeed, no serious attempt seems to have been made to make it up. In the remaining seven months of the year, the monthly figures only in three instances showed larger totals than for the corresponding month of 1905. In the other four months there were decreases, as will be seen from the following comparative statement, showing the monthly shipments to market for each of the last six years.

Months.	1906.	1905.	1904.	1903.	1902.	1901.
January	5,458,084	4,408,578	4,134,245	5.964,950	4,538,138	5,192,290
February	4,712,099	3,922,601	4,326,269	5,070,608	3,741,253	4,123,594
March	5,797,167	5,258,567	4.375.033	5,211,450	3,818,767	5.002.315
April	488,203	5,278,041	5,407,786	5,044,998	4,924,829	3,715,295
May	3,254,230	6,005,158	5,285,079	5,156,449	1,708,892	4,693,562
June	5,676,018	5,844,052	5,728,795	5,436,497	92,203	4,792,443
July	4,981,448	4,546,743	4,623,227	5,377,495	239,079	3,699,628
August	5,400,511	5,041,838	4,325,734	5,169,402	321,774	4,711,517
September	4,527,886	5,082,232	3,967,600	4,654,444	455,883	4.379.143
October	5,384,768	5,205,694	5,131,542	3,925,642	1,276,257	4,938,033
November	5,182,153	5,421,584	5,124,068	4,091,147	4,984,384	4,697,329
December	4,836,028	5,395,113	5.063.144	4.259.749	5.099.431	3.623.453

Total tons. 55,698,595 61,410,201 57,492,522 59,362,831 31,200,890 53,568,602

It appears from these figures that for the calendar year 1906 the anthracite shipments to market from the Pennsylvania fields were only 55,698,595 tons, against 61,410,201 tons in the calendar year 1905. It may seem strange that no determined effort should have been made in the later months to retrieve the losses of the earlier months. An explanation, however, is found in the fact that during all the latter part of 1905 a strike in 1906, with the expiration of the miners' contract, had been nearly everywhere looked forward to and preparations made in advance for the event. The "Engineering and Mining Journal" of this city, in its annual review, points out that the shipments of 1905 were swollen by large quantities of coal sent from the mines in November and December and stored at various points along the lines of the coalcarrying roads in anticipation of a possible strike. It thus happened that, though in May 1906, owing to the idleness at the mines, only a comparatively trifling amount of coal came to market, there was at no time any shortage in supplies at consuming points, the stored coal being sufficient to meet all demands until production was resumed.

There can be no doubt that this is an accurate statement of the situation of affairs. And yet in and by itself it does not seem entirely sufficient to account for the large decrease for the twelve months. If we good understanding among the different coal-carrying

combine the 55,698,595 tons shipments for 1906 with the 61,410,201 shipments for 1905 we get an average for the two years—and this seems a fair way of treating the matter—of 58,554,398 tons, which compares with 57,492,522 tons for 1904, showing a relatively small increase, and with 59,362,831 tons in 1903, in which last year, however, the shipments were of more than normal extent by reason of the strike of 1902. Other things being the same, this average for the last two years is smaller than one would expect it to be, except for the possible intervention of extraneous causes. One such extraneous circumstance will easily be recalled-and a very important one, too, as far as the anthracite trade is concerned. We refer to the mild winter which prevailed, especially during January and February, when the demand for coal for family use is ordinarily at its maximum. In this city the temperature at times in January 1906 rose to above 60 degrees and January 20 to January 23 a warm wave spread over the northern part of the country. Many different places in the North and West reported the warmest January in twenty to thirty years. In February the weather was almost equally mild. Bearing this fact in mind, together with the other circumstances already narrated, and the large decrease in anthracite production and consumption at a time of great trade prosperity, is no longer difficult to understand. It is well enough to note, too, that at the close of 1906 the total of the stocks of coal at tidewater was rather smaller than we are accustomed to see it at the end of the year. In other words, on Dec. 31 1906 these tidewater stocks were 583,125 tons, against 714,143 tons December 31 1905, 715,715 tons December 31 1904 and 714,276 December 31 1903. We show herewith the anthracite shipments for each year back to 1873. It should be understood that these shipments do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. Probably, to get at the total output it would be necessary to add from 10 to 15% to the figures of shipments

to the names of	surpinents		
Year.	Tons.	Year.	Tons.
1906	55,698,595	1889	35,407,710
1905	61,410,201	1888	38.145.718
1904	57,492,522	1887	34.641.017
1903	59,362,831	1886	32,136,362
1902	31,200,890	1885	31.623.529
1901	53,568,604	1884	30,718,293
1900	45,107,486		
1899	47,665,203	1882	29,120,096
1898	41,899,751	1881	28,500,017
1897			23,437,242
	43,177,483	1879	26.142,689
1895	46,511,477	1878	17,605,262
1894	41,391,200	1877	20.828.179
1893	43,089,536	1876	18,501.011
1892	41.893.320	1875	19.712,472
1891	40,448,336		
1890	35,855,174		21,227 952

As to the amounts passing over the different roads, it is almost superfluous to say, in view of the large decrease in the total shipments in 1906, that no one of the leading coal-carrying roads transported as much coal to market in 1906 as in 1905. In the ratios, however, there have been larger or smaller fluctuations, and under the contraction in the total movement some roads have fared better than others. The Lehigh Valley's proportion was appreciably reduced; that of the Lackawanna was considerably increased, though in the case of that road such increase is simply a recovery of what the road had lost in the years preceding. For 1906 the Lackawanna's percentage of the total shipments was 16.52, as against 15.56 in 1905; but going back to 1902 we find that its proportion in that year was 16.51%, or almost precisely the same as for 1906. There is, of course, a thoroughly roads, but the fact that these percentages of the total shipments over the different routes varies more or less from year to year is evidence that no hard and fast rule exists for the division of the traffic among the lines. The table we now present shows the shipments over the leading roads in each of the last four years.

	1906		1905		1904		1903	
	Tons.		Tons.	%	Tons.	. %	Tons.	%
Reading			12,574,502	20.48	11,399,622	19.83	11,490,963	19.36
Lehigh Val.		15.32	10,072,120	16.40	9,611,426	16.72	9,737,160	16.40
Cent. N. J.			7,983,274	13.00	7,201,276	12.52	7,404,612	12.47
D. L. & W	9,201,875	16.52	9,554,046	15.56	9,333,069	16.23	9,575,551	16.13
Del. & Hud.			5,640,528	9.19	5,276,797	9.18	5,927,283	9.99
Penn. RR	4,856,004	8.72	4,890,635	7.96	4,765,953	8.29	4,555,459	7.67
Penn. Coal.								
Erie}	5,636,537	10.12	6,225,622	10.14	5,711,173	9.93	6,343,852	10.68
N.Y.S.&W.)								
N.Y.O.&W	2,444,273	4.39	2,864,096	4.66	2,646,730	4.61	2,693,462	4.54
Del. S. & S	1,435,445	2.58	1,605,378	2.61	1,546,476	2.69	1,634,489	2.76
Coto1	FF 600 FOT	100.0	01 110 001	100.0	FF 400 F00	100.0	FO 000 001	

5,698,595 100.0 61,410,201 100.0 57,492,522 100.0 59,362,831 100.0 With reference to prices, the changes during 1906, as in the years immediately preceding, were limited to those made in accordance with pre-arranged plans. The practice in recent years has been, as is known, to have a fixed schedule of prices (on the basis of \$5 a ton for egg, stove and chestnut and \$4 75 for broken or lump coal), but to allow a rebate from these figures during the spring and summer months, beginning with the 1st of April. The rebate is 50 cents a ton the first month, then drops to 40 cents, 30 cents, 20 cents and 10 cents with each successive month thereafter, until in September the rebate disappears altogether and the full winter schedule goes into effect. During 1906 there was some deviation from this practice, occasioned by the cessation of work at the mines during April and part of May. That is to say, the discounts of 50 cents and 40 cents respectively in April and May were omitted, owing to the stoppage of mining. The discounts, however, of 30 cents, 20 cents and 10 cents for June, July and August, respectively, were given. As to the tidewater prices of the steam sizes, the "Engineering and Mining Journal" states that these were fairly uniform during 1906, closing at \$2 80@\$3 00 for pea, \$2 25@\$2 50 for buckwheat, \$1 45@\$1 50 for rice and \$1 30@\$1 35 for barley.

RAILROAD GROSS EARNINGS FOR DECEMBER.

Returns of railroad gross earnings appear to be growing less favorable. At all events, our compilation for December reveals quite a small improvement, both in amount and ratio. To be sure, as only short time has elapsed since the close of the month, the statement is necessarily incomplete, comprising only the roads which make it a practice to furnish early preliminary returns. But these early returns usually afford a tolerably accurate guide to the general results, and hence it is significant that the gains are gradually dwindling in amount—that furthermore, in the case of some rather prominent roads, increases are being replaced with decreases. Of course, one reason for diminishing improvement is found in the circumstance that comparison is now with unusually large and full figures. For many successive years the roads have been adding to their earnings in a very striking way. As a consequence the totals have risen to such magnitude that present and future additions, even with a continuance of business activity, can hardly be expected to be on the same large scale as in the past.

There has, however, been another and a special cause in operation of late tending to restrict and limit the amount of gain—at least in the case of certain loads. This cause undoubtedly explains the large loss

reported by the Great Northern Ry. for the month, amounting to no less than \$462,986. Our allusion is to the scarcity of fuel which recently existed in the Northwest. Because of that fact the roads in that part of the country were obliged to give coal the preference over all other classes of freight, with the result of disarranging their entire freight schedules, and leaving them short of equipment to transport other classes of freight, thereby adding to the congestion of traffic which had developed even before this circumstance had come into play. In brief, the roads were unable to transport the amount of freight they would have moved had normal conditions prevailed. course, to the extent that this factor is responsible for the dwindling amount of improvement (treating the roads collectively) the influence must be regarded as purely transitory and temporary. Before long it ought to be possible to resume the running of freight trains in the manner which experience has demonstrated enables the roads to carry the largest volume of business with the facilities at command. It should also be remembered that the Great Northern and some other roads in the same section suffered to some extent from snow blockades in December.

Our statement comprises 65 roads, operating 95,936 miles of line. On this mileage there is a gain of \$4,469,215, or 5.64%, as compared with the same month last year. The improvement follows \$5,441,832 increase, or 9.54%, reported on 81,238 miles of road in Decemper 1905 over December 1904. As already stated, the gains in December have been cumulative for a great many years past. The following summary of the December totals furnishes testimony to the fact:

December.		1	Tileage.		Gross E	arnings.	Increase (+)	
Decembe.		Year Given.	Year Preced.	In- cr'se.	Year Given.	Year Preceding.	Decrease (-	
Year.	Roads	Miles.	Miles.	%	8	8	8	%
1896	130	93,075			40.895,711			2.14
1898	133 129	99,418 96,285	95,191	1.15	50,020,193 49,630,312	46,474,701	+3,155,611	6.7
1899	113 101	98,508 96,447	93,002	3.70	55,557,813 59,606,431	54,271,094	+5,335,337	7.5
1901	99 80	103,496 100,638		1.86	70,769,049	64,416,412	+2,818,037 +6,352,657	9.8
1903	71 67	89,279 84,143	87,067 82,607	2.54	61,868,261	59,114,002	+2,754,259 +4,360,109	4.6
1905	57 65	81,238 95,936		1.76	62,469,679	57,027,847	+5,441,832 +4,469,215	9.5

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

Perhaps in view of the conditions prevailing the improvement shown for 1906 is as large as could have been expected. For, aside from the dislocation of traffic occasioned by the fuel scarcity already referred to, many roads in the West and other parts of the country had to contend with a diminished grain movement. In part, the shrinkage in the grain traffic followed from the derangement of freight schedules occasioned by this very coal scarcity. The trouble was not that there was no grain to move, but that the roads involved in the coal disturbance were not in position to take and t ansport it, or at least not so much of it. It is a fact, however, that the grain movement fell off even where the fuel scarcity did not come in as an unsettling element. Taking the grain receipts for the four weeks ending December 29 at the Western primary markets, it is found that there was a falling off as compared with the corresponding period last year in the case of corn, of oats and of wheat, and that these losses were offset only to a small extent by increased receipts of barley and rye. In other words, combining the five cereals the receipts for the four weeks of 1906 aggregated 58,444,-

310 bushels, as against 67,127,732 bushels in 1905. The details of the grain movement in our usual form are set out in the following.

WESTERN FLOUR AND GRAIN RECEIPTS. Barley. (bush.) Rye. (bush.) Wheat. (bush.) Corn. (bush.) Oats. (bush.) Flour. (bbls.) 798,545 611,941 1,975,233 956,225 7,813,602 10,075,502 374,382 206,000 226,425 986,000 610,440 433,000 398,050 846,200 916,400 2,204,400 1,781,500 2,683,600 2,001,550 855,472 1,408,343 1,299,200 1,582,600 453,700 562,521 86,000 1906----1905----1906----1905----etroit— 1906----1905----eveland— -----429,400 1,064,966 267,612 262,541 246,816 347,231 25,921 10,060 57,714 51,628 1,110,930 1,261,100 -----Peoria—
1906——
1906——
1905——
1906——
1906——
1906——
1906——
1906——
Kansas City—
1906—— 1,995,300 1,301,200 668,500 1,028,200 443,000 287,500 32,900 12,800 192,750 145,000 785,267 925,093 $\frac{40,014}{71,462}$ 3,984,377 3,276,177 214,466 903,181 1,358 1,706,790 2,563,240 9,723,260 12,322,730 550,770 615,472 1906----2,764,000 2,485,000 1,250,000 3,345,700

On the other hand, Southern roads and Southwestern roads were favored by an exceptionally heavy cotton movement—this being in addition to the activity and prosperity of general trade, which inured to the benefit of the roads everywhere throughout the country. The shipments overland aggregated 347,523 bales in December 1906 against only 237,951 bales in December 1905. The receipts at the Southern outports were no less than 1,566,258 bales, as compared with 1,040,865 bales in the month in 1905-from which it can be seen what an advantage to Southern roads the larger cotton movement must have been.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1901 TO 1906, INCLUSIVE.

Donto	December.								
Ports.	1906.	1905,	1904.	1903.	1902.	1901.			
Galveston bales_	534,046	327,323	339,367	454,106	262,803	384,479			
Port Arthur, &c	47,266	46,191				22,996			
New Orleans	458,444	244,445		428,827	400,432	386,400			
Mobile	53,076	32,177							
Pensacola, &c	31,468		50,861	44,108	43,158				
Savannah	251,890	169,431	225,953	221,148	215,150	202,911			
Brunswick	22.160	48.781	48.564	22,781	25.512	.24.438			
Charleston	22,458	16.773	25,632	19,801	38,393	65.113			
Georgetown.	272	150	222	166	206	633			
Wilmington	36,428	32.959	29.733	55,233	51.725	44.523			
Norfolk	104,142	98,315			102,424				
Newport News, &c	4,608				2,269	3,076			
Total	1.566.258	1.040.865	1,358,075	1,398,105	1,204,550	1.289,65			

In view of the increased cotton traffic, it is not surprising to find that Southern and Southwestern roads are unusually prominent among those reporting enlarged earnings. The Missouri Kansas & Texas, for example, has \$443,329 gain, the Louisville & Nashville \$374,558 gain, the Texas & Pacific \$327,884, &c., &c. Losses of large amount come mainly from roads like the Great Northern, the Minneapolis St Paul & Sault Ste. Marie, &c., though the Buffalo Rochester & Pittsburgh has also again fallen behind. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or

decreases.

	SS EARNINGS IN DECEMBER.
Increases.	Increases.
Northern Pacific \$492,133	Ala N O & Tex Pac (3 rds) \$84,852
Missouri Kansas & Texas 443,329	Wabash 76,798
Louisville & Nashville 374,558	Central of Georgia 70,063
Canadian Pacific 363,000	Yazoo & Miss Valley 47,274
Texas & Pacific 327,884	Wheeling & Lake Erie 39,085
N Y Central & Hud Riv_ x316,000	Duluth So Sh & Atlantic 37,728
Grand Trunk (4 roads) 289,899	Ala Great So 35,650
Illinois Central 283,238	Western Maryland 33 660
Southern Rallway 269,486	
Balt & Ohio 269,481	Total (33 roads)\$5,063,688
Mo Pacific Syst (2 roads) _ 205,000	
Denver & Rio Grande 166,300	Decreases.
St Louis Southwestern 151,174	Gt Northern Syst (2 rds) _ \$462,986
Clev Cin Chic & St L 127,800	Lake Shore & Mich So x80,000
	Minn St P & S S M 69,658
Internat'l & Gt Northern 125,000	N Y Chic & St L 48,464
	Buff Rochester & Pittsb 36,155
Canadian Northern 98,400	
Michigan Central x97,000	Total (6 roads) \$697,263

x Based on approximate results only.

To complete our analysis, we add the following sixyear comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
	S	S	S	8	\$	\$
Buff.Roch.& P.	637,050	673,205	645,446	511,818	528,975	475,041
Chic.Ind.&Lou.	453,788	461,821	445,209	405,913	393,954	354,496
Gr. Tr. of Can)	Selbert out		9 116 117	12,479,638	2,326,080	1,924,702
Gr. Tr. West.	b3,691,371	3,401,472	3,053,246	} 388,755	441,109	383,494
Det.G.H.& M.] 110,388	89,909	113,287
Illinois Central		4,654,564	4,493,103		3,787,102	3,413,125
N.Y.C.& H.R.g	x8,062,111	7,746,083			6,202,785	5,690,120
Tol. Peo. & W.	108,436	116,946	127,509	105,636		
Tol. St. L. &W	327,347	315,417	346,211	258,615		
Wabash	2,138,647	2,061,849		1,881,094	1,694,345	
Wheel. & L. E.	498,085	459,000	356,543	348,880	330,350	253,580
Total	20,854,637	19,890,357	18,393,601	16,740,412	16,203,559	14,515,005

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

EARNINGS OF SOUTHERN GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
	S	S	· s ·	S	S	S
Ala. Gt. South.	355,191	319,541	311,613	272,557	216,203	213,879
N.O. & N. E	300.327	257.184	216.081	214.673	191.747	170,096
Ala. & Vicks.	153,848	137,966	145,375	131,812	114,681	102,097
Vick.Shr.&P.	153,740	127,913	152,998	139,992	116,700	112,109
Central of Ga	1,098,307	1.028,244	996,523	926,891	816,381	750,992
C. N. O. & T.P.	699,981	676,190	603,509	529,597	462,106	429,393
Louis. & Nashd	3,967,880	3,593,322	3,438,863	3,186,465	3,005,904	2,495,069
Mobile & Ohio_	889,729	776,310	715,674	665,495	620,583	553,102
Southern	4,872,081	4,602,595	4,239,515	3,916,072	3,531,963	3,165,321
Yazoo & M. V.	977,796	930,522	1,029,178	846,215	759,952	665,083
Total	13,468,880	12,449,787	11,849,329	10,829,769	9,836,220	8,657,141

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

EARNINGS OF SOUTHWESTERN GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
Col. & South_a Den. & Rio Gr. Int. & Gt. Nor. Mo.Kan.&Tex. Mo.Pac.&C.Br. St. L. S. W Texas & Pacific	\$ 1,176,054 1,743,900 792,000 2,319,014 4,059,000 979,856 1,824,401		\$ 800,321 1,447,717 605,271 1,652,922 3,752,161 874,577 1,556,905	\$ 685,050 1,237,888 597,658 1,546,911 3,692,352 768,787 1,416,722	\$ 733,522 1,446,503 544,349 1,374,148 3,390 050 669,190 1,269,090	\$ 646,619 1,447,159 527,327 1,383,993 3,013,735 658,007 1,349,023
Total	12,894,225	11,350,061	10,689,874	9,945,368	9,426,852	9,025,863

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP

December.	1906.	1905.	1904.	1903.	1902.	1901.
Canadian Pac- Chic.Gt. West. a Dul. So. S. & A. Gt. Nor. Syst. Iowa Central. Minn. & St. L. M.St. P. &S. S. M. Northern Pac.	251,276 3,894,856 265,582 304,092	742,202 213,548 4,357,842 273,009 307,274	662,186 207,113 3,710,297 220,528 232,443 735,761	190,925 3,270,563 191,113 257,141 531,982	202,265 3,396,388 198,592 265,627 513,454	203,800 3,232,273 212,424 285,532 510,402
Total	18,035,564	17,669,777	14,682,233	13,190,869	12,941,960	11,987,273

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

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.		ngs.	Mileage.			
Name of Road.	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.	
Alabama Great Southern_ Ala New Orl & Tex Pac—	\$ 355,191	\$ 319,541	\$ +35,650	309	309	
New Orl & Nor East Ala & Vicksburg Vicks Shrev & Pacific_ Baltimore & Ohio	300,327 153,848 153,740 6,720,001	257,184 137,966 127,913 6,450,520	$^{+43,143}_{+15,882} \\ ^{+25,827}_{+269,481}$	196 143 189 4,027	196 143 189 4,027	
Bellefonte Central Buffalo Rochester & Pitts California Northwestern Canadian Northern Canadian Pacific	5,197 $637,050$ $128,863$ $536,200$ $5,931,000$	5,086 673,205 119,241 437,800 5,568,000	$-36,155 \\ +9,622 \\ +98,400$	27 568 205 2,430 9,055	27 568 205 1,876 8,568	
Central of Georgia Chattanooga Southern Chicago Great Western Chic Indianap & Louisv.	1,098,307 12,113 758,381 453,788	1,028,244 10,330 742,202 461,821	+70,063 $+1,783$ $+16,179$ $-8,033$	1,890 105 818 591	1,878 105 818 591 102	
Chic Terminal Transfer_ Cinc N O & Tex Pacific_ Clev Cinc Chic & St Louis Colorado & Southern (incl	139,790 699,981 2,169,345	146,372 676,190 2,041,579	+23,791		338 1,940	
Ft Worth & Den City) - Denver & Rio Grande Detroit & Mackinac Det Tol & Ironton, Ann	1,176,054 1,743,900 101,520	1,050,577 1,577,600 94,718			1,646 2,470 332	
Arbor system Duluth So Sh & Atlantic_ Georgia Southern & Fla Grand Trunk of Canada_)	386,310 251,276 181,344	399,346 213,548 168,452	+37,728	684 592 395	684 592 395	
Grand Trunk Western Det Gr Hav & Milw Canada Atlantic	3,691,371	3,401,472	+289,899	4,528	4,554	
Gt Northern St P M & M, incl East of Minn Montana Central Gulf & Ship Island	3,659,178 235,678 201,015	4,101,019 256,823 178,201	$-21,145 \\ +22,814$	307	250 280	
Illinois Central Internat & Gt Northern Iowa Central Lake Erie & Western	4,937,802 792,000 265,582 x447,444	4,654,564 667,900 273,009 455,244	+125,000 $-7,427$ $-7,800$	1,159 558 886	1,159 558 886	
Lake Shore & Mich So Louisville & Nashville	x3,468,897 3,967,880	3,549,073 3,593,322				

Name of Road.	"G	ross Earnin	gs.	Mile	eage.
Name of Road.	1906.	1905.	Inc. (+) or Dec. (—).	1906.	1905.
Macon & Birmingham Manistique Michigan Central Mineral Range Minneap & St Louis Minn St P & S S M Mo Kansas & Texas Mo Pac & Iron Mt Central Branch Mobile & Ohlo Nev Cal & Oregon N Y Cent & Hud Riv Northern Pacific Rio Grande Southern St Louis Southwestern St Louis Southwestern Sterra Rallway Texas Central Texas & Pacific Toledo Peoria & Western Toledo St Louis & West Toronto Ham & Buffalo Virginia Southwestern Toledo Ham & Buffalo Virginia Southwestern Wabash Western Maryland Western Maryland Wheeling & Lake Frie	930,741 5,768,287 54,435 979,856 35,529 135,619 4,872,081 123,741 1,824,401 108,436 327,347	\$ 13,625 13,625 5,067 2,026,122 59,104 307,274 931,748 1,875,685 3,713,000 76,310 141,000 77,46,084 979,205 5,276,154 53,291 828,682 28,412 119,372 4,602,595 105,047 1,496,517 16,946 315,417 68,456 76,485 2,661,849 362,830 459,000	+96.755 +5.863 -3.182 -69.658 +443.329 +214,000 -9.000 +13.419 +3.449 +316.027 -48.464 +492.133 +1.144 +7.117 +16.247 +259.486 -1.844 -8.510 -1.844 -1.184	78 1,745 140 7999 2,152 3,072 5,949 3888 926 144 3,774 5,781 1,451 176 1,451 1,451 1,451 1,451 1,451 1,451 1,451 1,451 1,451 1,536 1,451 1	1,748 144 799 1,841 3,042 5,849 388 926 144 3,772 5,700 180 1,444 7,200 2,277 1,822 4,536
Yazoo & Miss Valley Total (65 roads) Net increase (5.64%)	977,796 83,796,332		+47,274		93,55
Mexican Roads (not inclu Interoceanic of Mexico Mexican International Mexican Railway Mexican Southern National RR of Mexico	613,639 642,562 607,000 104,941	540,141 621,827 562,400 97,388	+20,735 $+44,600$ $+7,553$	911 321 263	88 32 26

x These figures are an approximation only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-The public sales of bank stocks this week aggregate 25 shares, of which 15 shares were sold at the Stock Exchange and 10 shares at auction. The transactions in trust company stocks reach a total of 92 shares. A lot of 30 shares of United States Mortgage & Trust Co. stock was sold at 475—an advance of 25 points over the price paid at the last previous public sale in June 1906.

Last previous sale. Jan. 1907— 183 Shares. BANKS—New York. Low. High. x15 Commerce, Nat. Bank of ___ 183 184 Close. 184 Jan. 325 Jan. 10 State Bank 325 32 TRUST COMPANIES—New York. 325 1898- 115 1906- 280 1907— 395½ 1906— 450

x Sold at the Stock Exchange

-A New York Stock Exchange membership was reported transferred this week for \$83,000.

June

-At the annual meeting of the Philadelphia Clearing-House Association last week, it was decided to have but one clearance a day instead of two, this to be at 10 a.m. The new plan will be adopted February 1. On the same date the plan of permitting trust companies to clear through members of the Association will also go into effect, the clearing house having decided to accord the institutions that privilege under the provisions mentioned in our issue of November 24. Francis B. Reeves, President of the Girard National Bank, has been elected President of the Association, to succeed the late John H. Michener. John C. Boyd has been re-elected Secretary of the Association.

-The Minneapolis Clearing House Association has followed the course taken some months ago by the Chicago Clearing House and appointed a special Bank Examiner, whose duty it will be not only to examine the members of the Clearing House but also institutions enjoying its privilege. The Minneapolis association has chosen for the office P. M. Kerst, who will resign as State Public Bank Examiner on February 1 to take up his new work. Minneapolis, in point of volume of business through its Clearing House, ranks twelfth in the United States. Its banks, in point of stability, conservatism of methods, &c., stand in the front rank, and the present action of the Clearing House, with its attendant results, should tend further to increase the prestige of the institutions. Mr. Kerst is particularly adapted for the post to which he has been chosen. He has served for the past two years as public examiner, and previously was deputy under Examiner S. T. Johnson. Prior to entering the Examiner's office he was with the National German-American Bank of St. Paul.

The appointment by Gov. Hughes of Charles Hallam Keep as New York State Superintendent of Banks was confirmed by the Senate on Thursday.

-The net earnings of the New York Trust Company, Otto T. Bannard, President, for 1906 were, according to a statement just published, \$1,520,602, being over 50% on the company's capital stock of \$3,000,000; \$690,000 in dividends has been actually paid to the stockholders. The quarterly dividend was increased by the trustees from 5% to 8% in December, a 32% yearly basis. On Dec. 31 the institution reported surplus and undivided profits account at \$10,941,-994 52, deposits at \$40,427,993 02 and aggregate resources of \$54,400,540 24. Joseph J. Slocum was this week elected a trustee.

-A. D. Bennett, formerly President of the Commercial National Bank of Port Huron, Mich., was recently chosen to head the pioneer Night & Day Bank of this city. The new executive of this unique institution is well known to outof-town bankers, having taken an active interest in Michigan banking affairs. His selection for the new post is considered a good one. The Night & Day, which inuagurated the twenty-four-hour banking plan, was opened last May and has \$2,500,000 deposits, divided among 2,100 personal depositors. Mr. Bennett, Carleton Bruce and John C. Tomlinson Jr. were elected directors.

-At the stockholders' meeting held this week of the Empire Trust Company of New York, Arthur P. Heinze and Charles M. Schwab were elected directors.

-Oscar L. Gubelman, Vice-President of the Guaranty Trust Company of New York, resigned this week to become a partner in the firm of Knauth, Nachod & Kuhne. George G. Henry, associated with the firm of Potter, Choate & Prentice, bankers of this city, has been elected as his successor.

-The Lincoln Safe Deposit Company, affiliated with the Lincoln National Bank, 32-42 East 42d Street, has acquired by purchase the entire business and plant of the American Safe Deposit Co., corner of Fifth Avenue and 42nd Street.

-Following the plan announced in this column last week for consolidating the Colonial Trust Co. with the Trust Company of America, the stockholders of the latter last Wednesday elected as board members: John E. Borne, Anson R. Flower, Stephen Peabody, Seth W. Milliken, Richard Delafield, Cord Meyer, Lowell M. Palmer and James W. Tappin, all directors of the Colonial Trust. William F. Sheehan, Morgan J. O'Brien, Randal Morgan and A. D. Bennett were also elected directors of the Trust Company of America. At the organization meeting of the board, Mr. Borne waschosen chairman of the Executive committee; Frank L. Hilton, Secretary, succeeding Raymond J. Chatry, resigned, and Carlton Bunce, First Assistant Secretary. Mr. Hilton has been associated with the present company and its predecessors for ten years. Oakleigh Thorne, President of the Trust Company of America, with William F. Sheehan and W. H. Chesebrough, were added to the directorate of the Colonial Trust Co. at the stockholders' meeting this week. John E. Borne, Perry Belmont, George Edward Ide and Henry N. Whitney, whose terms expired this year, were reelected directors.

-John H. Scheidt has been elected Vice-President of the Williamsburg Trust Company of Brooklyn Borough to replace John W. Weber.

-Although Henry Dimse was recently elected Chairman of the executive committee of the Riverside Bank, 57th Street and Eighth Avenue, he continues as President of the Northern National Bank of this city. Interests identified with the Bank of Discount and those of the Northern National Bank acquired control of the Riverside Bank last week.

-At the annual meeting, the stockholders of the Commercial Trust Company, corner Broadway and 37th Street, added Edward A. Kerbs of the New York tobacco house of Kerbs, Wertheim & Shiffer, to the board of directors. On Jan. 1 the company reported \$2,829,875 deposits, the results of the two months' business since November 8, when it was organized by R. R. Moore, President, and his associates.

-The stockholders of the Lincoln National Bank of this city, at their annual meeting on the 8th inst., ratified a proposition to increase the capital from \$300,000 to \$500,000. The 2,000 additional shares are offered ratably, at par, to the shareholders. For the purpose of enabling the shareholders to meet their subscriptions on the new stock, a dividend of 66 2-3% will be declared on the \$300,000 capital, out of the surplus an rofits, which amount to about 1,-

670,000, such dividend to be applied as payment for the new stock.

- —The directors of the Union Exchange Bank of this city have elected William Ballin a Vice-President and director, to fill the vacancy due to the death of the late David Wile. In order to devote his attention entirely to the affairs of the Union Exchange, Mr. Ballin has resigned from the boards of several banks of which he was a member.
- —Jacob Langeloth, President of the American Metal Company, was elected a director of the Corn Exchange Bank of this city on the 15th inst., the board thus being increased from seventeen to eighteen members.
- —At the annual meeting of the stockholders of the Title Guarantee & Trust Company of this city, held on Tuesday last, Henry Roth of Brooklyn and James H. Manning of Albany, N. Y., were elected to the board. Mr. Roth is prominent in real estate circles while Mr. Manning is President of the National Savings Bank of Albany. In view of the fact that savings banks throughout the State are large purchasers of title guarantee policies, it was thought that the banks generally would welcome one of their men on the board. No change in the official staff occurred.
- —On January 1, the Coal & Iron National Bank of the City of New York, at Liberty and West streets, paid its first quarterly dividend of 1½%, being at the rate of 6% per year. This institution, which only began business in April 1904, has now over \$5,000,000 in deposits, while its resources are about \$7,000,000. On its board of directors, which is composed of thirty members, are representatives of some of the largest railroad, banking and commercial interests in the country. The officers are John T. Sproull, President; A. A. Lisman and David Taylor, Vice-Presidents, and Addison H. Day, Cashier.
- —Charles A. Conant, who became Treasurer of the Morton Trust Company of this city in February 1902 resigned the post on the 1st inst. The office remains unfilled.
- —Joseph J. Slocum, an executor of the Russell Sage estate, was elected a director of the Metropolitan Trust Company of this city on Wednesday to succeed Henry C. Perkins.
- —The stockholders of the Fulton Trust Company of this city have elected the following trustees for the term ending 1910: J. Roosevelt Roosevelt, Percy Chubb, Edwin A. Cruikshank, Henry K. Pomroy, Harrison E. Gawtry, Alfred E. Marling, Richard H. Williams and Archibald D. Russell
- —John D. Barrett has been chosen to replace William H. Moody on the directorate of the Columbia Trust Company of this city. Mr. Moody has become a Justice of the United States Supreme Court.
- —John G. Hemerich, formerly Assistant Cashier of the New Amsterdam National Bank of this city, was appointed a Vice-President of the institution on the 12th inst.
- —The Pacific Bank of this city has declared the regular quarterly dividend of 2% and an extra dividend of 2%, both payable February 1. The bank paid 8% per annum for many years.
- —The directors of the Aetna National Bank of this city at a meeting on Tuesday the 15th inst. decided to increase the capital from \$200,000 to \$300,000. Their action is subject to the approval of the stockholders, who will soon be asked to ratify the proposition. The stock will be sold at \$220 per share, thereby increasing the surplus \$120,000, or to \$280,000. The bank began business in October 1904. In its last statement to the Comptroller of the Currency, it had deposits of \$2,056,224. The new directors elected last week are Frank D. Huyler, William S. Piteairn, Henry Endemann and George Noakes.
- —Frank H. Richardson, President of the Nassau Bank of this city, died on Wednesday. He was sixty-three years of age and had been President of the bank since 1898.
- —At a meeting of the directors of the Manufacturers' National Bank of Brooklyn Borough, on the 15th inst., Alexander D. Seymour, formerly Vice-President, was elected President, and J. Henry Dick was elected a Vice-President. A. D. Baird is also a Vice-President and J. C. Nightengale is Cashier.

- —John H. Emanuel Jr. has been elected a member of the board of trustees of the Long Island Loan & Trust Company of Brooklyn Borough.
- —The Home Trust Company of New York (Brooklyn Borough) has added five new members to its board of directors. They are: Oswald G. Villard, Carl L. Schurz, A. E. Johnson, A. R. Pardington and Benjamin F. Knowles.
- —William E. Harmon has been elected a director of the People's Trust Company of Brooklyn Borough to succeed the late Isidore M. Bon.
- —Douglas Alexander, President of the Singer Manufacturing Company, has been elected a director of the Commercial Trust Company of New Jersey, at Jersey City.
- —At a meeting of the directors of the Marine National Bank of Buffalo, N. Y., on the 12th inst., J. H. Lascelles, formerly Cashier, was elected a Vice-President, and Clifford Hubbell, formerly Assistant Cashier, was elected Cashier. The other officers continue as heretofore—Stephen M. Clement, President; J. J. Albright, Vice-President, and H. J. Auer, Assistant Cashier.
- —The directors of the First National Bank of Utica, N. Y., at their annual meeting on the 9th inst., elected Henry R. Williams and Frank A. Bosworth as Vice-Presidents. They were respectively Cashier and Assistant Cashier, and Mr. Williams for the present in addition to his new office will continue to serve as Cashier. The office of Assistant Cashier is abandoned.
- —Samuel P. Cook has been elected President of the Producers' National Bank of Woonsocket, R. I. Mr. Cook, previously Cashier of the institution, is Treasurer of the City of Woonsocket. Horace A. Cook succeeds to the cashiership of the bank.
- —Galen L. Stone, of Hayden, Stone & Co., has been elected to the board of the City Trust Company of Boston, to succeed T. Jefferson Coolidge Jr., resigned.
- —The merger of the Freeman's National Bank of Boston with the National Bank of the Republic, referred to last week, has already been accomplished. The quarters of the Freeman's Bank were vacated on the 12th inst., its business having been transferred to the National Bank of the Republic. Edward P. Hatch, President of the absorbed institution, has become a Vice-President of the continuing bank. The latter will increase its capital from \$1,500,000 to \$2,000,000 next month.
- —The directors of the Merchants' National Bank of Philadelphia have elected William A. Law Vice-President, succeeding Hartman Baker, who declined re-election. Thomas W. Andrew has been chosen to fill the office of Cashier, which Mr. Law vacates. F. W. Ayer continues as President of the bank.
- —The stockholders of the Frankford Real Estate, Trust & Safe Deposit Company of Philadelphia at their annual meeting on January 8 decided to make application to the State authorities for permission to change the company's title to the Frankford Trust Company. The company reports deposits on December 31 1906 of \$1,831,714. It has a capital of \$125,000, surplus and reserve fund of \$125,000 and undivided profits of \$11,825.
- —At the recent meeting of the directors of the Pennsylvania National Bank of Pittsburgh, Col. A. S. M. Morgan, President of the institution since its organization in 1890, declined re-election. J. S. Seaman was elected President. R. M. Davis, formerly Cashier, was chosen Vice-President, and S. M. Bauersmith was elected Cashier.
- —F. E. Mulkie, formerly State Bank Examiner, has been elected to succeed C. C. Davis, resigned, as Cashier of the Traders' & Mechanics' Bank of Pittsburgh, Pa. Controlling interest in the bank is held by President James E. Glass, of the Treasury Trust Company of Pittsburgh.
- —On the 2d inst. L. M. Plumer was elected Vice-President of the Pittsburgh Bank for Savings at Pittsburgh, to succeed the late William Roseburg.
- —At the annual meeting of the Maryland Trust Company of Baltimore, held on January 15, a dividend of 6% on the preferred stock was declared for the year 1906. The following directors were elected: Josiah L. Blackwell, G. Clymer Brooke, H. Carroll Brown, John W. Castles, Joseph R.

Foard, B. Howell Griswold Jr., A. Barton Hepburn, Grier Hersh, John T. Hill, Ernest Hoen Jr., George C. Jenkins, Joshua Levering, Oscar G. Murray, Henry F. Shoemaker, James Speyer and Douglas M. Wylie.

—The directors of the Maryland National Bank of Baltimore on Monday elected Thornton Rollins as temporary President, the office having been made vacant last month through the death of Edward H. Thomson. Cashier James G. Fenhagen was elected to succeed Mr. Thomson on the board at the meeting on the 8th inst. Herman S. Platt has been chosen acting Vice-President of the company.

—A spirited contest for control of the Third National Bank of Baltimore occurred at the annual meeting of the directors on the 8th inst. between President Robert M. Spedden and Gashier John F. Sippel. President Spedden was the successful contestant, and fon the following day he was reelected to the presidency. Robert H. Smith was at the same time re-elected Vice-President, but no action was taken by the directors in the matter of the cashiership. On the 11th inst. the resignation of Mr. Sippel was tendered, to take effect on the 16th inst. A. B. Crouch, formerly Assistant Cashier, was chosen this week as Mr. Sippel's successor.

—On the 10th inst. the directors of the Canton National Bank of Baltimore, Md., re-elected H. J. McGrath President; Charles B. Kendig was elected Vice-President and M. Roland Bramble was chosen Cashier, the last named succeeding John W. H. Geiger, resigned. It is understood that the elections of the President and Vice-President are only temporary, both having accepted the offices until suitable successors are selected. William H. White, Paying Teller in the institution, was sentenced to five years' imprisonment on the 3d inst., having pleaded guilty, it is said, to the charge of embezzling \$5,800 of the bank's funds.

—Rev. Isaac M. Motter was chosen to the presidency of the First National Bank of Frederick, Md., on the 8th inst, the new official replacing ex-Senator Frank C. Norwood.

—The new People's State Bank of Detroit, Mich., representing a union of the State Savings and People's Savings banks, commenced business on the 8th inst. The consolidation was ratified last month by the stockholders of the two institutions. Neither of the consolidating banks is placed in liquidation. A charter for the new bank was taken out, and both institutions separately consolidated with it, their stockholers surrendering their holdings and receiving in exchange a like amount of stock in the new institution. The new bank starts with a capital of \$1,500,000, surplus of \$1,500,000 and total assets of \$30,000,000. Its list of officers was given in our issue of December 22. For the present, and until the State Bank Building can be remodeled to accommodate the business of the enlarged institution, the former main offices of the two old banks will be maintained.

-It is considered likely that the well-known Chicago brokerage and bond house of Granger Farwell & Co. will soon organize a trust company to take over the bond, banking and general financing departments of the firm, but continuing the dealing in stocks under the present style and management. Mr. Farwell says he has for some time been canvassing such a plan, and has submitted it to many of his friends and associated capitalists, with the reciprocal assurance that they will gladly subscribe to as many shares of stock as may be allotted to them. There will hence be no difficulty in securing \$500,000 or \$1,000,000 capital, as may be desired. While the organization of this new financial institution in Chicago is not a certainty, yet there seems a strong probability it will take concrete form before the 1st of March. The name chosen will probably be the Farwell Trust Company, as Mr. Farwell will own the controlling interest. Mr. Farwell has been prominent in Chicago financial circles for many years. He served two terms as President of the Stock Exchange. He is now a director of that institution, as well as of the Diamond Match Company, the Pearson Lumber Company, the Pyle-National Headlight Company, the Utah Gas & Coke Company, University Club and the Western Trust & Savings Bank.

—Bert McBride, formerly Secretary of the Security Trust Company of Indianapolis, succeeded on the 1st inst. Gavin Payne, retired, as President of the company.

-The State Auditor of Illinois has issued a permit to Norman W. Harris and his associates in the banking and bond house of N. W. Harris & Company to organize the Harris Trust & Savings Bank. The capital of the new institution will be \$1,250,000 and its surplus \$250,000. As a result of the incorporation, the Chicago and Western business of the firm of N. W. Harris & Company will be taken over and will constitute an important feature of the new bank's business activities. N. W. Harris & Company will, however, continue their business in New York and Boston as heretofore, the Harris Trust & Savings Bank working in close relationship with the firm. Norman W. Harris will be President of the new corporation, and will have associated with him in its management an able corps of assistants. The board of directors has not yet been wholly decided upon, though it is said that several prominent banking, railway and business men of Chicago will be chosen in this capacity.

—At the annual meeting of the Western Trust & Savings Bank of Chicago, all the retiring directors were re-elected, and no change was made in the official roster. Fifty thousand dollars was added to the surplus account, increasing that item to \$250,000. The remaining undivided profits are, in round numbers, \$50,000. The new location of the Western Trust & Savings, in the Rookery, is proving advantageous, especially in the savings department. The bank is now fitting up handsomely the large corner offices on the second floor just vacated by John C. King & Co., to add to its already spacious quarters.

—At the annual meeting of the stockholders of the Hibernian Banking Association of Chicago, on the 14th inst., J. McKay, a member of the board during the bank's existence, since 1867, retired. He is succeeded by Julius Kessler. Other changes were the election as Assistant Cashiers of Jay A. Rigdon and John P. V. Murphy. The question of increasing the capital of the institution from \$1,000,000 to \$1,500,000, which has been under advisement, has been referred by the stockholders to the directors, who will determine the date and other details of the issuance of the new capital.

-The officers, so far as chosen to date, for the new National City Bank of Chicago are as follows: President, David R. Forgan; Cashier, H. E. Otte; Assistant Cashiers, L. H. Grimme and F. A. Crandall. Mr. Otte, the Cashier, is now President of the Lake View Trust & Savings Bank of Chicago. For thirteen years he was connected with the Union National Bank of Chicago, of which Mr. Forgan was President. As an executive officer of the new bank he again becomes a close associate with Mr. Forgan. Mr. Grimme, one of the Assistant Cashiers, is at present with the First National Bank, where he has been employed for nineteen years. Mr. Crandall comes from the Merchants' Loan & Trust Company. The control of the bank will be placed with a board of directors composed, thus far, of the following: Alfred L. Baker, of Alfred L. Baker & Co.; Edward F. Carry, District Manager for the American Car & Foundry Company; Ambrose Cramer, trustee of the estate of Henry J. Willing; A. B. Dick, President of the A. B. Dick Company; Stanley Field, Vice-President of Marshall Field & Co.; F. F. Peabody of Cluett, Peabody & Co.; Joseph Schaffner, of Hart, Schaffner & Marx; John E. Wilder of Wilder & Co., and David R. Forgan. The capital stock of the National City Bank is \$1,500,000, besides a paid-in surplus of \$300,000. Its doors will be thrown open for business the first week in February.

—At the annual meeting, Jan. 8, of the Wisconsin Trust Company of Milwaukee, Grant P. Stickney was made Treasurer of the company instead of Secretary, as formerly, Fred C. Best succeeding to the secretaryship, and R. L. Smith becoming Assistant Secretary. Oliver C. Fuller was re-elected President and Frederick Kasten was re-elected Vice-President.

—The stockholders of the Fidelity Trust Company of Milwaukee, Wis., ratified a proposition on the 8th inst. to increase the capital from \$125,000 to \$250,000. It was also decided to increase the board from seven to ten members. These will probably be elected next month.

—At the election of officers of the National Bank of Commerce of Minneapolis on the 8th inst., A. rane was pro-

moted from the cashiership to the office of Second Vice-President. W. S. Harris was in turn elected Cashier, and W. F. McLane and S. S. Cook chosen Assistant Cashiers. S. A. Harris is President and F. E. Kenaston First Vice-President.

-H. A. Willoughby has been added to the list of officers of the First National Bank of Minneapolis, having been chosen as an Assistant Cashier at the recent annual meeting. The institution is shortly to take possession of its new home, which will prove an addition to the fine banking buildings lately constructed in that prosperous banking centre. The building will be occupied exclusively by the bank. It is of Corinthian type of architecture, built of grey Bedford stone. The interior of the large banking room proper, which is 100 by 150 feet, will be finished in Italian white marble and mahogany, with solid bronze counter rails and trimmings. The basement will contain lunch and reading rooms for the staff, &c. Massive new vaults of the latest model will also be added. The First National has a capital of \$2,000,000, surplus of \$1,750,000 and deposits of nearly fifteen millions. The re-elected officers are: F. M. Prince, President; C. T. Jaffray, Vice-President; George F. Orde, Cashier, and Ernest C. Brown and D. Mackerchar, Assistant

—The Swedish-American National Bank of Minneapolis recently increased its surplus account to \$300,000 through the transfer to it of \$50,000 from undivided profits. The bank has also raised its dividend rate from 6 to 8% yearly, having declared a semi-annual dividend of 4% on Dec. 28, against 3% previously paid. The bank has increased its rate of interest on deposits from 3% to 3½%. The institution has a capital of \$500,000 and undivided profits of close to \$50,000. Its officers are: N. O. Werner, President; C. S. Hulbert and J. A. Latta, Vice-Presidents; E. L. Mattson, Cashier, and A. V. Ostrom, Assistant Cashier.

—E. H. Bailey was elected President of the First National Bank of St. Paul, Minn., on the 8th inst., succeeding H. P. Upham, retired. The latter, who had held the presidency for twenty-seven years, has been elected Chairman of the board of directors. E. N. Saunders has been chosen to succeed Mr. Bailey as Vice-President.

—The stockholders of the Stock Yards National Bank of South St. Paul, Minn., on the 12th inst. voted in favor of increasing the capital from \$50,000 to \$100,000.

—The directors of the Nebraska National Bank of Omaha, Neb., on the 8th inst. promoted Lewis S. Reed from the cashiership to the vice-presidency, and elected W. E. Shepard, formerly Assistant Cashier, to the office of Cashier.

—The stockholders of the First National Bank of Lincoln, Neb., on the 8th inst. approved a proposition to increase the capital from \$300,000 to \$400,000. The enlarged capital, which is in the nature of a stock dividend, becomes effective at once and reduces the surplus from \$200,000 to \$100,000.

—The Bank of Richmond at Richmond, Va., will increase its capital from \$800,000 to \$1,000,000, the stockholders on the 8th inst. having voted unanimously to this effect. The new stock will be offered pro rata to present shareholders at \$110 per share of \$100. The bank's officers, re-elected for the ensuing year, are John Skelton Williams, President; Frederick E. Nolting, First Vice-President; T. K. Sands, Vice-President and Cashier; H. A. Williams, Assistant Cashier, and L. D. Crenshaw Jr., Trust Officer. John T. Wilson and Langbourne M. Williams are new directors on the board.

—The stockholders of the National Bank of Commerce, Norfolk, Va., at their annual meeting January 8, ratified the recommendation of the directors to increase the capital from \$500,000 to \$1,000,000.

—Arrangements have been entered into for the consolidation of the Bank of Wheeling and the National Bank of West Virginia, at Wheeling, W. Va. If the present plans are carried to completion, the Bank of Wheeling (capital \$200,000) will surrender its charter and transfer its assets to the National Bank of West Virginia. The stockholders of the latter are to meet on Monday next, the 21st inst., to act on a proposition to increase the capital from \$200,000 to \$400,000. They will also consider amendments to the articles of association so as to permit an increase in the number of directors and to provide for the election of additional officers. It is understood that Earl G. Ogleby,

President of the National Bank of W.Va., will be President of the consolidated institution, and A. J. Clarke, President of the Bank of Wheeling, will be Chairman of the board of directors.

—At the annual stockholders' meeting on the 8th inst. two new directors were elected to the board of the Third National Bank of Louisville, Ky., namely W. N. Cox, President of the Louisville Warehouse Company and Joshua D. Powers. The new members succeed J. W. Gaulbert and Percival Moore. John J. McHenry has been elected Vice-President of the institution to fill a vacancy.

—Cushman Quarrier, formerly Comptroller of the Louisville & Nashville RR., has been elected a director of the American National Bank of Louisville, Ky., to succeed the late J. S. Bockee. The latter, who was also Vice-President of the bank, died on the 28th inst.

—The annual meeting of the stockholders and directors of the Exchange Bank of Macon, Ga., held on the 8th inst., resulted in the election of N. B. Corbin as Vice-President; W. H. Burdick as Cashier (advanced from Assistant Cashier and Charles P. Bannon and J. F. Minton as Assistant Cashiers. The new board chosen consists of J. W. Cabaniss, who was re-elected President; N. B. Corbin, E. S. Wilson, B. L. Jones, A. T. Small, W. R. Rogers, Sam Mayer, A. D. Schofield, George R. Turpin, E. A. Waxelbaum, A. L. Adams and H. J. Lamar.

—On January 8 the stockholders of the Third National Bank of Columbus, Ga., gave approbation to a proposal to increase the capital from \$200,000 to \$250,000. The additional stock will be disposed of at \$175 per share (par \$100) to present shareholders, the new capital becoming operative April 1. Besides re-electing the old officers, the board appointed W. H. Young an Assistant Cashier.

—In the Third National Bank of Atlanta, Ga., Joseph A. McCord, heretofore Cashier, has been made active Vice-President, while Thomas C. Erwin has advanced from the office of Assistant Cashier to that of Cashier. Mr. McCord, the new Vice-President, has been connected with the bank since its organization. He was elected to its board of directors a year ago. The bank has another Vice-President in H. M. Atkinson, who was re-elected at the meeting on the 10th inst. Frank Hawkins is President of the bank and Ralph W. Byers Assistant Cashier.

—J. W. Keyes, until recently a Vice-President of the Union & Planters' Bank & Trust Company of Memphis, Tenn., has been elected active Vice-President of the Bankers' Trust Company of that city. The other Vice-Presidents of the latter institution are R. E. L. Wilson and O. B. Polk. The President is R. T. Fant.

—The proposition to increase the capital of the Exchange National Bank of Spokane, Wash., from \$250,000 to \$750,000 was ratified by the stockholders January 8. The selling price of the new shares is \$200, thus giving a surplus of \$500,000. The enlarged capital and surplus become effective at once.

—An application to organize the Nevada First National Bank of Tonopah, Nevada, was approved by the Comptroller of the Currency on December 29. The capital, \$100,000, we learn, has been oversubscribed. New York capital is interested in the movement, the applicants for a charter being Malcolm L. Macdonald, Donald B. Gillies, Frank A. Keith, C. C. Minzesheimer and Leo Speyer. Jacob A. Cantor, ex-Borough President, is counsel for the projectors. A modern steel office building, the first in Nevada, will be erected by the bank, which will cater especially to mining interests in the vicinity of Tonopah.

—It was unanimously voted by the stockholders of the First National Bank of San Francisco, at their annual meeting January 8, to increase the capital from \$1,500,000 to \$3,000,000. The subscriptions to the new stock are to be accompanied by a deposit of 25% of the amount subscribed for; payment of the balance is required by July 15 1907. The articles of association were amended so as to increase the board of directors from nine to fifteen members. The six additional directors elected are J. K. Moffett, Cashier; Walter S. Martin, J. H. Skinner, Assistant Cashier; Claus Spreckels, George Whittell and Clinton E. Worden.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1906.

Continuing the practice begun by us two years ago, we furnish below a record of the highest and lowest prices for each month of 1906 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the report of the dealings as given in the Chicago Stock Exchange official list each day.

CHICAGO	Jana	ary.	Febru	uary.	Man	rch.	Ap	ril.	Ma	ıy.	Ju	ne.	Ju									mber. D		
RAILROAD STOCKS. Aurora Elgin & Chicago	1													3414										
do pref Chicago City Ry Chicago & Oak Park		200 734	193 61 ₂	198 71 ₂	155 63 ₄	194	155 6 ³ 8	155	155	160 61 ₂	1671 ₂ 61 ₄		7712	77 ¹ 2		618	140 53 ₄		140 51 ₄	140 61 ₈	518	514	5	538
do prefChicago Subway	25 ³ ₄ 50	$28^{3}8$ $51^{1}2$	25 46	27 ¹ ₂ 50	23^{1}_{4} 44^{1}_{2}	26 50 ¹ 2	22 501 ₂	25 57 ¹ 4	23 ¹ ₂ 48	24 59	22 411 ₂	$\frac{24}{5734}$	3934	4638	20 45 ¹ 2	201_{4} 553_{4}	18 49	18 54	16 501 ₄	17 54 ¹ ₂	16 50	17 1 53 4	1	16 50 ⁵ 8
do pref		12 ³ 8	45 61	13 ¹ ₄ 45 68 ¹ ₂	$6 \\ 18^{3}_{4} \\ 62^{1}_{2}$	131_4 461_4 641_4	21	7 21 64	$\frac{4^{7}8}{12^{1}2}$	6 17 62	41 ₈ 131 ₄ 58		5634	4 ⁵ 8 58 ³ 4	16	51 ₈ 177 ₈ 58		5 ¹ ₄ 20 ¹ ₈ 65	$ \begin{array}{r} 458 \\ 1612 \\ 62 \end{array} $	5 18 631 ₂		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	714	6 201 ₄ 63
do pref Metropol West Side Elevated	88 ⁷ 8 27	90 28	2614		891 ₄ 26	28	26	2712	89 261 ₂	91 28	881 ₂ 261 ₈		87 ⁷ 8 26	89 28	861 ₂ 27	88 ¹ 2 30	85 ³ 4 27	88 27	85 25	87 263 ₄	85 25	86 ¹ 2 8 27 ³ 4 2	5	85 ⁵ 8 27 ¹ 2
North Chicago Street Northwestern Elevated	80	72 ¹ 8 80 27 ¹ 2	68 73 26	711 ₄ 80 281 ₂	68 25 25	69 85 281 ₄	66 31 25 ³ 8	68 ¹ 8 35 26	66 ¹ 4 31 24	70 47 251 ₂	681 ₂ 36 25	49 28	30 231 ₂	41	661 ₂ 38 26	41 26	67 34 26	36 27	65 ¹ 2 30 25 ¹ 2	45 251 ₂	34	72^{1}_{2} 6 44^{3}_{4} 4 26^{1}_{4} 2	10	721 ₂ 42 26
South Side Elevated	65 951 ₄	67 97	67 93	67 951 ₂	65 94	68 ¹ ₂ 95	601 ₄ 891 ₂	6314	60 891 ₂	64^{1}_{2} 97	65 941 ₂	68 99	95	98	66 96	66 98	94	98	65 91	66 94	62 90	64 ¹ 2 6 92 ¹ 2 9	0	64 ³ 4 90
Streets W Stable Car Line_do pref	98	30 991 ₂ 541 ₂		100		$ \begin{array}{c} 30^{1}4 \\ 101 \\ 60 \end{array} $	100	1003 ₄ 323 ₄		100 40	$ \begin{array}{r} 28^{3}_{4} \\ 102 \\ 25 \end{array} $	291 ₄ 102 38	99 25	291 ₄ 991 ₂ 30	99	281 ₄ 99 331 ₂	98	29 991 ₂ 36	27 ⁵ 8 99 29	991 ₂ 34		10112 9		.01 30
MISCELLANEOUS STOCKS				1110		03.																	C	634
American Can do pref Amer Pneumatic Service Co	69	11 ⁷ 8 72		11 ¹ 8 71 ¹ 4		93 ₄ 681 ₄ 26		9 ³ ₈ 66 ¹ ₂	71 ₄ 583 ₄	81 ₂ 641 ₄		73 ₄ 64	6 51	7 ⁷ 8 56 ¹ 2			55 ³ 4			7 573 ₄	6 54		6 334	
American Radiator do pref American Shipbuilding	136			115					130	132	130	130	1173 ₄ 130	134	129	$120 \\ 131 \\ 651_2$	12912	130		130		12	0 1 81 ₂ 1	2812
do prefAmerican Straw Board	101	57 ³ 4 106 ¹ 2		57^{3}_{4} 106 17^{7}_{8}	108	57 109 191 ₂		1093 ₄ 28		108	2434	$\frac{1073_{4}}{27}$	62 107 27		107 28		108 30	108	108	110		112 11	4 ¹ ₄ 0 1	
Booth (A.) & Co	108	393 ₄ 108	39 64	40	3834	6312	38		37 ¹ ₂ 112 55		38 ¹ ₂ 110 58	40 1131 ₂ 581 ₂	110			40 108	38	57	38 106 58	39 106 58	38	10	7 1	381 ₂ 07 57
Chicago Auditorium			16	1612		16			16838					58										
Chic Brewing & Malting do pref Chicago Edison	7	7	63 ₄		1 61 ₄ 148		1 61 ₄	1 61 ₄	145	150	1	1	1	1	138	140	143	150	1	1	1 6 142	1 6 145 14	6	6
do rights Chicago National Bank			105	105	6	7	312	7	4	478													:	
Chicago Pneumatic Tool Chicago Telephone Chicago Title & Trust	135	60 139 118	58 115 1153 ₄				50 101 106	116		54 1221_2 1095_8	117	11912		121			49 119 1091 ₂		118		115	50 4 118 11 1093 ₄ 10		17
Corn Exchange Bank									238	242	387.	387										233	:	
Diamond Matchdo rights		7134	13434	7012	126	6712			118		.85	1.75					123 ¹ ₄			4818		128 ¹ 2 12		25 ⁷ 8
do pref Masonic Temple	47	4719	79 ⁷ 8 47	80 47					46	47	47	47	46	47	47	47		48		4612		4612		
Milwaukee & Chicago Brew'g do pref National Biscuit			21 ₂ 661 ₄			21 ₄ 23 69	22 63	2234	13_4 211_2 62	22	13 ₄ 21 631 ₄	21^{1}_{2}	17 ₈ 21 621 ₂	17 ₈ 213 ₄ 68		69	22 67	22 693 ₄	6734	7714	73	7614 7	512	7912
National Carbon	113 ¹ ₂ 78	116 82	116 811 ₂	118 ¹ 2 90	115 ¹ 4 86	117 95	115	117 9434	113 ¹ 2 90	118 91	114 ³ 4 88	116 ¹ 4 90	116 891 ₂	118 ¹ 2 89 ¹ 2	116 81	1181 ₂ 861 ₂	116 85	118	117 851 ₂	119	116 ¹ 2 86	118 ¹ 2 11	6 1	17 ¹ ₂ 86 ¹ ₂
People's Gas Light & Coke Sears, Roebuck & Co			115	120		12212		12212	9312	9312	8914	9212	8878	9214	50		115	119	55	55	91 55		7	6312
do pref Swift & Co do rights	10114		102 ¹ ₄ 85		10634	10912	$\bar{1041}_{2}$	108	104_{2}	107	102	105	102	10438	98	9812	95	$\frac{99}{1191_2}$	9212			94 ¹ ₂ 9 114 ¹ ₄ 10		
do pref	140	15212	120 103	1471_{2}	125 102	140 104	102	10312	115 101	130 105 ¹ 2	130 1021 ₂	139 105	130 1011 ₂	135 103	130 1011 ₂		131 100	135 103 ¹ 2	130 101 ¹ 2	138 1023 ₄	131 100	136 13 1011 ₂ 9	35 1 991 ₂ 1	36 02
do rights United Box Board & Pap Co do pref				212		21 ₈	13 ₄ 111 ₂	1.31	112	134	11 ₈ 81 ₄	158			134		1 ⁵ 8 10 ⁵ 8	134		2 12 ³ 8	7 ₈	17 ₈ 113 ₈	3 ₄ 51 ₄	11 ₈ 73 ₄
Western Stone	3712			3912		42	40	42	3712		37	3834	2912	3612	32	35	3112			3212				20
Adventure Con Copper			612		0.01-	61 ₄ 361 ₂																		
Bingham Con Mining & SBlack Mountain Mining			44 ¹ 2 12 ¹ 2	44 ³ 4 13	35 ³ ₄ 10 ³ ₄	353 ₄ 141 ₄	978	13	934	1134	2934	29 ³ ₄	734	12	818	1012	8	812	914	1038	10	1014		
Bingham Con Mining & S. Black Mountain Mining Daly-West Mining Hubbard-Elliott Copper North Butte Mining Shannon Copper			8514	8514	1414	15'8					154	154	312	414	378	4			418	438	4	4	912	1904
BONDS. American Strawboard 1st 6s Aurora Elgin & Chicago 5s Cass Ave & F G (StL) 5s Chicago Board of Trade 4s Chicago Consol Trade 4s Chicago Edison deb 6s 1st gold 5s Chicago Auditorium 1st 5s.	10012	10034	100	100					9978	9978			9812	9812										
Cass Ave & F G (StL) 5s Chicago Board of Trade 4s Chicago Consol Trac 41/6s	10212	10318			103	103	10314	10314	10212	10212	55	55			10212	10212	10218	10214	102	10218	10138	10218 10	0134 1	57
Chicago Edison deb 6s	104 1033 ₈	$\frac{104}{1031_2}$	10312	10334	103	10312	103	103	10258	10258	102	102			102	102					100 ¹ 2 101	100 ¹ 2 101 10	00121	0058
Chic No Shore Elec 6s	004	004	87	87										1000										
Chic Pneum Tool 1st 5s Common wealth Electric 5s Illinois Tunnel 5s Ken City Duel 5s	9112	9312	9014	9312	9112	93	92	95	9112	94	93	9319	9112	9112	90	92			90	90	87	88 1	30	90
Kan City Ry & Lt Co 5s Knickerbocker Ice 1st 5s Lake Street El 1st 5s	00	0010	0810	0030	100	100	99	100	08	0.8			9514	9614	9512	96	95	9514	0.5	0.5		97 ³ ₄ 99 ¹ ₄ 9	1514	9514
Met W Side El 1st 4s Extension g 4s	9312	9438	9414	95 89	9334	945 ₈ 883 ₄	931 ₂ 871 ₂	941 ₄ 88	93 87 ¹ 8	933 ₄ 88	91 ¹ ₂ 87	93 871 ₂	91 ¹ 2 86	921 ₄ 87	92 86	921 ₄ 87	911 ₂ 85 ³ ₈	92 85 ⁷ 8	91 85 ³ 8	91 ³ ₄ 86	91 851 ₂	911 ₂ 8	90 ⁷ 8	91 851 ₂
North Chic St 1st 5s 1st 5s Refunding g 4½s			90	90	90	90									79	79								
No Chic City Ry 4½s North Western El 1st 4s	9334	9418	921 ₄ 937 ₈	921 ₄ 943 ₄	9438	9434	9312	9438	9214	9312	9214	9318	80 903 ₄	80 921 ₂	9058	91	9034	91	9012	91	90	9012 8	7 393 ₄ 127 ₈	77 901 ₈ 94
Pearsons-Taft 5s	9934	9934	9912	9934	100 ¹ 2 99 ³ 4	1001 ₂ 997 ₈		3712	9912	9978	9912	9912	9934	9934		3404		94			97	97	7	97
4.80s Series F 4.80s Series F People's Gas I & C 1st Fa			2222				100 100 120	100 100 120	100	100	9978	100	9934	100	9978	100	99 991 ₂	99 991 ₂	99	99	118	118		
Refunding g 5s Chic Gas Lt & C 1st 5s	10734	108	107	108	$\frac{105^{1}2}{107^{3}4}$	1057_{8} 1077_{8}	1043 ₄ 107	105 107	107	107	2277		101 ⁷ ₈ 106	1017 ₈ 106			10412	10412	10412	105	$\frac{102^{1}2}{104^{1}2}$	1021 ₂ 105	1412 1	0434
F. Mutual Fuel Gas 1st 5s South Side Elev 416s	10330	10310	1051_4 1031_2 1033_9	1057_8 1031_2 1055_9	10414	1041 ₂	1021,	10330	102	10234	104	104	102	10210	102	1021	101	10178	10114	10112	101	10114 10	012 1	0312
Swift & Co 1st g 5s Union El!(Loop) 5s	103 105	$103\frac{3}{4}$ $105\frac{1}{2}$	1027_{8} 1051_{8}	$103\frac{3}{8}$ $105\frac{1}{8}$	103 1031 ₂	103 103 ¹ 2	1021 ₈ 1031 ₂	1027_8 1031_2	10112	1021 ₂ 102	1017 ₈ 1011 ₂	1021 ₂ 102	1011 ₂ 1011 ₂	1011 ₂ 1021 ₂	10214	10214	102 ¹ 2 101 ¹ 2	$102\frac{5}{8}$ $101\frac{1}{2}$	102	10212	102 100	102 10	2 1	02
West Chicago St 1st 5s Debenture 6s	100	1011 ₄ 85	100	10012	80	100	65	6614	65 88 60	97 60	90 65	90 721 ₂	92 70	68 92 72	6812	60	70	70			721 ₄ 69	90 8	3934	95 721 ₂
Refunding g 4½s. No Chic City Ry 4½s. No Chic City Ry 4½s. North Western El 1st 4s. Ogden Gas 5s. Pearsons-Taft 5s. 4.40s. 4.60s Series E 4.80s Series F People's Gas L & C 1st 6s. Refunding g 5s. Chic Gas Lt & C 1st 5s. Consumers' Gas 1st 5s. Consumers' Gas 1st 5s. Mutual Fuel Gas 1st 5s. South Side Elev 4½s. Swift & Co 1st g 5s. Union El/(Loop) 5s. United Box Board 6s. West Chicago St 1st 5s. Debenture 6s Consol g 5s. West Div City Ry 4½s. Western Stone Co 5s.	843 ₄ 951 ₂	843 ₄ 951 ₂	80 937 ₈	813 ₄ 937 ₈	82 94	84 94	55	6518	61 891 ₂	70 901 ₂	70	70					6512	6512	66 85	66 85	70 87	72 ³ 8 7 87 8	70	78 87
western Stone Co 5s	9612	9612			-117																			

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Federal Reserve Bank of St. Louis

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, January 5 1907.

On Tuesday the Stock Exchange was closed, but on Wednesday business opened very cheerful, and there was more buying than for some time past. On Thursday there was somewhat of a setback, partly owing to realizations to secure profits, but largely owing to rumored difficulties in New York. It is not easy to ascertain how the rumors are set afloat, but some of them are manifestly absurd. Yet they have a momentary effect. Yesterday there was an improvement and the tendency continued good all day.

In Paris, likewise, there is a decidedly more hopeful feeling. Not only is it believed that external peace is assured during the new year, but the manner in which the clergy have submitted to the enforcement of the Separation Law has restored confidence and created a very much better feeling than has existed for a long time. There is, therefore, a very considerable amount of speculation in Paris, and not only has there been more French buying here this week than for some months, but also the French banks have increased the balances they are employing in London. At the monthly liquidation in Paris this week, the "bull" account was found to have been largely increased. Rates in consequence were higher than for a long time past—about $5\frac{1}{2}\%$ in the official market and about 7% in the outside market. It is believed that the speculation is not a very strong one. But money is so plentiful that no ill-consequences are anticipated.

In Germany the pressure for money at the end of December was as great as had been anticipated. The note circulation of the Imperial Bank rose to over 883/4 millions sterling, while

In Germany the pressure for money at the end of December was as great as had been anticipated. The note circulation of the Imperial Bank rose to over 88\% millions sterling, while the total gold held was 33\% millions sterling. The note circulation exceeded the legal maximum by nearly 28\% millions sterling. In other words, the Bank had to pay the 5\% duty on the latter amount. It is not feared that there will be a further advance in the Bank rate, but it is quite possible that the reduction of the rate may be postponed. The great increase in the circulation is due in no small degree to the fact that the Imperial Bank has to finance the Imperial Government. There is a large deficit which will have to be covered by loans. But the Government does not choose to bring out a public loan for the time being. It requires the Imperial Bank to finance it. In spite, however, of the great stringency shown by these figures, there has been exceedingly little decline in quotations upon the Bourse. The public clings to its holdings, believing that trade is so good that there must very soon be a marked rise.

Here at home the general feeling is hopeful; but there are doubts regarding the situation in New York. As far as can be ascertained here, there is no foundation for the rumored difficulties. Still people are afraid to engage in new risks until they are assured, firstly, that no gold will be withdrawn from London for New York, and, secondly, that money will soon begin to return from the interior in large amounts. If there is a return of ease in New York, and the market recovers, there will in all reasonable probability be an increase of activity here in London, for there is no question that both on the Stock Exchange and in commercial circles credit is perfectly sound here, and business is kept in check solely by the fear of large gold withdrawals.

Since the new year set in there has been a sharp decline in rates for money. Indeed, yesterday bills were taken in some cases under 5\%. For the moment the supply of money in th

matter of fact, it took only half a million sterling. Up to the present it has taken none in the new year; nor is it expected that it will take much. At the outside it is believed that it will not take more than a million sterling. Nevertheless, it is quite possible that banks engaged in the Brazilian trade may send out gold if rates decline here, for in that case the operation would be profitable. It is impossible to estimate how much gold will be required by Argentina. The best opinion is that it will not be large. Nor is it possible to estimate how much will be required by India. The belief is that India will not "ear-mark" much more than a million sterling—at the outside not more than two millions sterling. If that be so, London is in a position to supply all these de-If that be so, London is in a position to supply all these demands and the Bank of England even may be able to strengthen itself.

strengthen itself.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to nearly 669 lacs at prices ranging from 1s. 41/8d. to 1s. 4 3-16d. per rupee, Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 82% 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:

	1907. Jan. 2. £	1906. Jan. 3.	1905. Jan. 4. £	1904. Jan. 6.	1903. Jan. 7.
Circulation	29,044,260	29,349,550	28,607,723	28,914,870	29,187,670
Public deposits		9,559,608	12,366,448	7,969,712	10,131,493
Other deposits	49,733,059	50,106,172	47,440,776	44,010,954	41,072,904
Governm't securities		17,388,832	20,409,872	22,234,784	24,040,065
Other securities	39,575,008	42,396,444	36,420,181	28,313,795	29,624,846
Reserve, notes & coin	19,688,586	17,849,043	20,951,807	19,531,263	19,694,594
Coin&bull.,both dep	30,282,846	28,748,593	31,189,532	29,996,093	30,707,264
Prop. reserve to lia-					13 13
bilitiesp. c.		297/8	34 15-16	371/2	F. L. II 38%
Bank ratep. c.		4	3	4	- F- G 4
Consols, 2½ p. c	8634	89 3-16	88 9-16	87 5-16	931/4
Silver	32 7-16d.	30d.	28 3-16d.	26 13-16d.	22 5-16d.L
Clearhouse returns	331,213,000	340,266,000	276,940,000	240,907,000	220,418,000
The rates fo	r money	have bee	en as follo	ows:	

Bank of England rate	Jan. 4.	Dec. 28.	Dec. 21.	Dec. 15.
Open Market rate— Bank bills—3 months —4 months —6 months Trade bills—3 months —4 months	51/2 @53/4	5¾ @5¾ 55% 4¾ 6 @6¼ 6	5 15-16 @6 5¾ @6 5 6 6	5¾ @5¾ 5½ @5¾ 4¾ 6 5¾ @6
Interest allowed for deposits- By joint-stock banks By discount houses:	4	4	4	4
At call 7 to 14 days	41/4	414	41/4	41/4

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

		STATE OF STREET						31
		in. 5.		c. 29.	Dec	. 22.	De	c. 15.
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Interest at-	Rate.	Market.	Rate.	Market.	Rate.	Market.	Rate.	Marke
Paris	. 3	3	3	3	3	3	3	3
Berlin		51/8	7	534	6	534	6	51/6
Hamburg	- 7	51/8	7	534	6	534	6	53%
Frankfort	- 7	51/8	7	534	6	584	6	58%
Amsterdam	- 5	47/8	5	5	5	47/8	5	47/8
Brussels		334	4	37/8	4	334	4	33/4
Vienna	41/2	41/4	41/2	41/2	41/2	4 7-16	41/2	43/8
St. Petersburg	- 71/2	nom.	71/2	nom.	71/2	nom.	73/2	nom.
Madrid	41/2	41/2	41/2	41/2	41/2	41/2	41/2	41/2
Copenhagen	- 6	6	. 6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of January 3:

January 3:

GOLD.—There was again no competition for gold in this market, and the Bank of England has been able to secure practically all the arrivals, amounting to over one million sterling. The Bank of England has bought £1,858,000, in which is included £993,000 in bars, £615,000 from France; while £1,600,000 is withdarwn, £1,000,000 of which is "earmarked" Indian gold. Next week we expect £270,000 from South Africa. Arrivals—Cape, £866,000; australia, £125,000; Bombay, £4,000; total, £995,000. Shipments—Bombay, £26,200; Caicutta, £25,000; total, £51,200. SILVER.—Holidays have interfered with general business, but in spite of this, the tendency has remained good and we are 1-16d. better on the week at 32 7-16d. The Indian Bazsars quote Rs. \$25%, without, however, sending any orders. Arrivals—New York, £205,000; China, £141,000; total, £346,000. Shipments—Bombay, £202,000; calcutta, £100,000; total, £382,000.

MEXICAN DOLLARS.—There have again been a few transactions in dollars at their melting value. Arrivals—New York, £9,000. Shipments—Bombay, £36,200.

The quotations for bullion are reported as follows:

The quotations for bullion are reported as follows:

GOLD.	Jan.	3.	Dec.	. 27.	SILVER. Jan. 3.	Dec. 27.
London Stand	ard. s. c	1.	8.	d.	London Standard. d.	đ.
Bar gold, fine, o	Z 77	9	77	9	Bar silver, fine, oz32 7-16	323/8
U. S. gold, oz			76	4	" 2 mo. delivery, oz_321/2	32 7-16
German gold coi	n. oz 76	4	76	4	Cake silver, oz35	34 15-16
French gold coin	1, OZ 76	4	76	4	Mexican dollarsnom.	nom.
Japanese yen, c		4	76	4		

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

A contract of the contract of	The second secon			
	IMPORT	S.		
Eighteen weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat	cwt_29,331,700	30.522.500	37,968,400	33,007,203
Barley	10,555,300	11,114,000	10,744,600	15,032,957
Oats	4,217,100	4,692,100	4,636,000	5,882,165
Peas	831,310	860,495	826,401	974,659
Beans	435,720	413,820	651,101	947,248
Indian corn	17,096,600	15,002,500	15,337,100	19,914,819
Flour	5,250,100	5,359,500	4,359,420	8,762,280
Committee assailab	le fer congress	ation larra	Janaines of	stools on

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

1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt-29,331,700	30,522,500	37,968,400	33,007,203
Imports of flour. 5,250,100	5,359,500	4,359,420	8,762,280
Sales of home-grown 10,959,007	14,837,411	6.532.091	7,568,124
Total	50,719,411	48,859,911	49,337,607
	28s. 3d.	30s. 4d.	26s. 3d.
	27s. 9d.	30s. 2d.	26s. 11d

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

	Wheatqrs_	1,643,000	1,693,000	1,740,000	2,465,000
	Flour, equal toqrs_	177,000	197,000	270,000	140,000
ì	Maizeqrs_	760,000	785,000	560,000	680,000

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:

1				T T		
London.						
Week ending Jan. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 18. Silver, per ozd_	3158	31 13-16	315/8	31 9-16	311/4	313/8
Consols, new, 21/4 %	86 11-16	86 15-16	871/6	87 1 16	87 1-16	86 15-16
French Rentes (in Par.) _ fr.	95.521/2	95,471/2	95.371/2	95.221/2	95.00	*94.80
Russian Imperial 4s	771/4	781/	7816 .	785%	7816	78
Amalgamated Copper Co	123	1231/2	123	12214		11934
bAnaconda Mining Co	15	151%	15	15	1416	1416
Atchison Topeka & Santa Fe	1091/4 1	1105%	10976	11056	109	1085%
Preferred	04	05	104	105	10416	104
Baltimore & Ohio	19916	1933/	122	1993/	122	1991/
Preferred	97	97	97	9616	9616	06
Canadian Pacific	9614	100	197	19716	10556	106
Chesaneake & Ohio	5514	561/	551/	55	54	54
Chicago Great Western	1714	1734	1716	1716	171/	17
Chicago Milw & St Paul	593/ 1	69	15014	16014	150	1501/
French Rentes (in Par.) - fr. Russian Imperial 48. Amalgamated Copper Co. bAnaconda Mining Co. Atchison Topeka & Santa Fe Preferred Baltimore & Onio Preferred Canadian Pacific Chesapeake & Ohio Chicago Great Western Chicago Milw. & St. Paul. Denver & Rio Grande, com. Preferred Ziperred Lite, common Ist preferred 2d preferred Illinois Central Louisville & Nashville Mexican Central Mo. Kansas & Texas, com. Preferred. National RR. of Mexico. V. Courte H. Mexican Vanda RR. of Mexico.	4014	4116	4116	4116	41	40
Professed	2416	8414	8414	2172	05	941/
Frie common	4254	1434	4212	421/	413/	401/2
'let proformed	2078	771/	771/	7717	77	4074
2d preferred	00	60	0717	0027	07	1072
Tilinois Control	08	08	0172	170	170	222
Tomorillo & Machaille	171/	14017	1/4	1/3	1/2	172
Morrison Control	9174	481/2	147/2	147/2	1461/2	146
Mexican Central	21	2194	2/1/2	26%	27	261/2
Mo. Kansas & Texas, com	41	4114	411/2	411/2	401/4	401/4
Preferred	73/2	741/2	731/2	731/2	72	72
National RR. of Mexico	6034	61	601/2	60	601/2	60
N. Y. Cent. & Hudson River 1	37 1	371/2	$135\frac{1}{2}$	1351/2	134	134
N. Y. Ontario & Western	471/4	48	4714	471/2	465/8	463/4
Norfolk & Western, com	931/4	931/2	931/8	93	921/4	921/2
Preferred	931/4	931/2	93	92	93	92
Northern Pacific1	861/2 . 1	86	183	164		1631/2
aPennsylvania	701/4	701/2	701/4	70	6958	6934
aReading Co	703/8	7134	7014	70	681/4	6834
aFirst preferred	47	47	47	461/2	461/2	461/2
aSecond preferred	481/2	481/2	481/2	48	461/2	461/2
Rock Island Co	291/2	3014	30 .	295%		281/4
Southern Pacific	951/2	9834	9816	98%	973%	9776
Southern Rv., common.	321/6	331/	321/2	323/	2934	2016
Preferred	94	9316	94	94	88	8814
Union Pacific, common 1	841/6 1	87	1861/6	18156	185	18434
Preferred	96	96	96	96	96	96
Preferred. National RR. of Mexico N. Y. Cent. & Hudson River I N. Y. Ontario & Western. Norfolk & Western. I aPennsylvania aReading Co. aFirst preferred. aSecond preferred aSecond preferred. Rock Island Co. Southern Pacific. Southern Ry., common. Preferred. U. S. Steel Corp., common. Preferred. U. S. Steel Corp., common. Preferred. I I S. Steel Corp., common.	5014	5114	5076	5116	5016	4054
Preferred1	001/4	101/	1003/	1005/	10034	1001/
Wabash	1816	1816	1816	1816	18	161/2
Proformed	27	2714	28	371/2	18 37½	241/
Preferred	70	78	78	78	78	78
Debenture Bs	10	10	10	10	18	18
g Price per share. b£ ster	ling					
write per share. Oz ster	mig.			210000	and the	-

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

	Merche	andise Move	nent to New	York.	Customs at New	
Month.	Imp	ports.	Expo	rts.	46 14 640	10/10.
	1906.	1905.	1906.	1905.	1906.	1905.
January	65,414,702	\$ 60,787,016	\$ 57,601,992	\$ 42,508,066	\$ 18.703,721	\$ 15,848,906
February_ March	63,034,102 67,654,570	66,183,436 70,546,661	48,721,595 53,287,747	38,180,015 47,289,626	16,322,548 18,038,705	14,597,442
April May	65,427,317 61,483,930	58,243,120 55,263,731 50,092,465	51,746,580 52,512,865 49,134,772	49,178,417 42,365,553 45,961,192	15,191,359 15,243,987 15,419,921	12,530.15 12,696,30 13,142,23
	59,275,738 62,679,926 62,182,906	51,186,894	44,601,647	40,183,484 48,845,396	17,955,839 19,081,828	14,538.88
September	58,644,148	58,143,285 68,407,750	49,638,991 55,658,846	45,900,930 49,281,991	17,161,861 18,946,438	17,030,03 17,869,56
November	70,307,143 83,875,573	58,785,883 62,084,602	52,503,128 50,934,135	50,593,921 59,600,112	17,792,149 19,608,553	15,883,36 16,255,88
July August September October November December	62,679,926 62,182,906 58,644,148 69,513,980 70,307,143	51,186,894 54,208,572 58,143,285 68,407,750 58,785,883 62,084,602	44,601,647 56,153,299 49,638,991 55,658,846 52,503,128 50,934,135	40,183,484 48,845,396 45,900,930 49,281,991 50,593,921 59,600,112	17,955,839 19,081,828 17,161,861 18,946,438 17,792,149 19,608,553	17 17 17 15 16

The imports and exports of gold and silver for the twelve months have been as follows:

	Gold	Movement	Silver—New York.				
Month.	Imp	orts.	Exp	ports.	Imports.	Exports.	
	1906. 1905.		1906.	1905.	1906.	1906.	
January February March April May June July August September October November December	\$ 290.015, 266.134 1.699.643 11.806.868 29.455.503 669.438 4.147.352 1.330.277 25.822,574 17.320.171 625.028 1.380,413	610,959 3,333,176 1,151,489 267,609 763,140 469,424 413,224 1,881,931 7,455,721 261,740 377,127	2,589,500 134,046 1,158,601 732,500 43,400 38,982 24,929 70,248 203,343 39,631 865,111	3.908,573 1,041,294 127,900 285,100 95,320 173,000 282,370	323,085 525,576 734,824	\$ 7,120,032 5,054,276 3,832,597 3,754,298 5,175,142 4,048,771 3,822,728 3,768,442 3,326,881 2,117,519 2,607,461 3,251,168	
Total	94,813,416	17,299,736	6,944,166	39,174,850	4,575,618	47,394,715	

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. 325 50 Lincoln Trust Co. 395 ½ 30 U. S. Mtge. & Tr. Co. 475 10 Joseph Dixon Crucible Co. 409 ¼ 12 Lawyers' Title Ins. & Tr. Co. 275	Stocks. Stocks. 15 Hackensack (N. J.) Tr. Co303 ½ 23 United Bank Note Corp. pf. and \$16.67 scrip., \$50 each \$52.75 per sh.
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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 where the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation where the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation where the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation where the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation where the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation where the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation where the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation where the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation where the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation where the dividends announced each week.

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.	Whe		Books Closed. Days Inclusive.
Railroads (Steam) Atch. Topeka & Santa Fe, pref. (No. 17) Atlantic & North Carolina	2½ 1¼	Feb.	1	Dec. 28 to Feb. 7-7 Jan. 20 to Feb.
Atlantic & North Carolina Bald Eagle Valley Baltimore & Obio common	5	Feb.	- 1	Holdors of mon In
Freferred	2	Mch.	1	Feb. 14 to Feb. 2
Buffalo Rochester & Pitts., com. & pref Canada Southern	3	Feb.	15	Feb. 14 to Feb. 2 Feb. 14 to Feb. 2 Holders of rec. Feb. Holders of rec. Dec. 3
Central Railroad of New Jersey (quar.)	2 2	Feb. Mch.		Jan. 19 to Jan. 3 Holders of rec. Feb.
Clev. Cin. Chic. & St. L., pref. (quar.) Cripple Creek Central, common (quar.) _	11/4	Jan.	21	Holders of rec. Dec 1
Preferred (quar.) ————————————————————————————————————	11/2	Jan. Jan.	21	Jan. 12 to Jan. 2 Jan. 12 to Jan. 2
Del. Lackawanna & Western (quar.) Delaware & Hudson (quar.) Delaware River RR. & Bridge	2½ 2¼d	Jan. Mch.	21 15	Jan. 12 to Jan. 2 Jan. 4 to Jan. 2 Holders of rec. Feb. 2
Delaware River RR. & Bridge Great Northern (quar.)	3 1¾	Jan. Feb.	-	Holders of rec. Jan.19
Hunt. & Br'd Top Mt. RR. & Coal, p.ef.	31/2	Jan.	25	Holders of rec. Jan. 1
Ulinois Central Lake Shore & Michigan Southern	3½ 6	Mch.	27	Feb. 1 to Feb. 2 Holders of rec. Dec. 3
Lake Shore & Michigan Southern Louisville & Nashville Mahoning Coal RR., common	3	Feb.	11	Jan. 22 to Feb. 1 Holders of rec. Jan. 1
Michigan Central Missouri Pacific (No. 56)	3	Jan. Jan.	29	Holders of rec. Dec. 3 Dec. 29 to Jan. 2
Nashville Chattanooga & St. Louis New York Chicago & St. Louis, first pref	3 5	Feb.	1	Jan. 22 to Feb.
Second preferred	4	Mch.	1	Holders of rec. Feb. Holders of rec. Feb.
Northern Pacific Ry. (quar.) Peoria & Bureau Valley	13/4	Feb.	11	Jan. 19 to Feb. 1 Feb. 2 to Feb. 1
Second preferred Northern Pacific Ry. (quar.) Peoria & Bureau Valley Pitts. Cin. Chic. & St. Louis. common Pittsburgh & Lake Erie	2	Feb. Feb.	15	Feb. 2 to Feb. 1 Holders of rec. Feb. Holders of rec. Jan. 1
Reading, common	2 2	Feb.	- 11	Holders of rec. Jan. 3
Reading, first preferredVandalia	21/21	Mch. Feb.	15	Holders of rec. Feb. 2 Holders of rec. Feb.
Street Railways. Columbus Ry., pref. (quar.) Detroit United Railway (quar.)	114	Feb.	1	Holders of rec. Jan. 1
Detroit United Railway (quar.)	1½ 1½	Feb.	1	Holders of rec. Jan. I Jan. 11 to Feb. Holders of rec. Jan. I Holders of rec. Jan. I Jan. 24 to Jan. 3
Grand Rapids Ry., pref. (quar.)	114	Feb.	1 21	Holders of rec. Jan. I
Helena (Mont.) Light & Railway, com Preferred (quar.)	11/4	Tan.	31	Jan. 24 to Jan 3
Houston (Texas) Electric Co., preferred. acksonville (Fla.) Elec. Co., com. & pf.	\$3 \$3	Feb.	I	Holders of rec. Jan. 1
Milw. Elec. Ry. & Lt., pref. (quar.) (No. 29)	1½ 2½	fan. Feb.	31	Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 1 Holders of rec. Jan. 2 Jan. 2 to Jan. 2
Philadelphia Co., common (quar.)	2½ 1½ 1½ 1¼ 2½	Feb. Jan.	20	Holders of rec. Jan. Jan. 2 to Jan 2
Juited Traction (Pittsburgh), preferred. Vest Penn Rys. pref. (Pittsburgh) (quar.)	21/2	Jan. Feb.	19	Jan. 2 to Jan. 2 Holders of rec. Jan 1 Jan. 30 to Feb.
Banks.				
Pacific (guar.) Extra Wenty-third Ward	2 2	Feb. Feb.	1	Jan. 16 to Jan. 3 Jan. 16 to Jan. 3
'wenty-third WardExtra	3	Feb. Feb.	1	
Trust Companies.	234	Feb.	7	Jan. 26 to Jan. 3
Hamilton, Brooklyn (quar.) Lawyers' Title Insur. & Trust (quar.) Vassau, Brookyn (quar.)	3 2	Feb.	1	Jan. 26 to Jan. 3 Jan. 17 to Feb. Jan. 29 to Feb.
Fire Insurance. Phenix, Brooklyn (quar.) (No. 103)				
Miscellaneous.				
Amalgamated Copper (quar.) Extra	13/2	Feb.	me!	Jan. 25 to Feb. 1 Jan. 25 to Feb. 1
Extra	3	Jan.	24	Jan. 12 to Jan. 2 Jan. 12 to Jan. 2
American Chicle, common (monthly)	1	Feb.	20	Jan. 23 to Feb. 12 Jan. 12 to Jan. 2 Jan. 12 to Jan. 2 Jan. 13 to Jan. 2 Jan. 13 to Jan. 2 Jan. 20 to Feb. 2 Jan. 20 to Feb. 4 Jan. 20 to Feb. 2 Jan. 20 to Feb. 3 Jan. 20 to Feb. 2 Jan. 20 to
merican Glue, preferred	4	Feb. Feb.	1 15	Jan. 20 to Feb.
merican Grue, preferred merican Graphophone, pref. (quar.) imerican Light & Trac., com. (quar.) Preferred (quar.)	114	Feb.	1	Jan. 20 to Jan. 3
	13/2	Feb. Feb.	25	Feb. 9 to Feb. 2
Preferred (quar.) American Writing Paper, preferred	134	Jan. April	21	Dec. 27 to Jan. 2 Holders of rec. Moh 15
Bethlehem Steel Corp., pref. (quar.)	134	Feb.	1	Holders of rec. Jan. 2
Central Dist. & Printing Teleg. (quar.)	2	Ian.	31	Jan. 25 to Jan. 3
Chicago Pneumatic Tool (quar.)	11/2	Jan. Feb.	25	Jan. 20 to Jan. 3 Jan. 20 to Jan. 3 Jan. 20 to Jan. 2 Feb. 9 to Feb. 2 Dec. 27 to Jan. 2 Holders of rec. Jan. 2 Holders of rec. Jan. 2 Jan. 25 to Jan. 3 Jan. 16 to Jan. 3 Jan. 16 to Jan. 2 Jan. 25 to Jan. 3
Consolidated Car Heating Consolidation Coal (quar.)	11/2	Feb. Feb.	13	Tons 07 10 Feb.
Extra Consol. Ice, Pittsburgh, pref. (quar.) Distillers' Secur. Corp. (quar.) (No. 17) Dominion Coal, Ltd., preferred E.I.)duPont de Nem'rsPow.,com.(quar) Preferred (quar.)	134	Jan. Jan.	211	3
Dominion Coal, Ltd., preferred	31/2	Feb.	1	Jan. 19 to Feb.
E.I.)duPont deNem'rsPow.,com.(quar) Preferred (quar.)	134	Mch.	25	Mch. 6
lu Pont Internat. Powder, pref., extra_	134 135 235 134	Feb.	15	Holders of rec. Dec. 2 Holders of rec. Jan. 1
Edison Electric III. (Boston) (quar.)	114	Feb.	1	Jan. 17 to Feb.
electric Company of America	31/2	Jan. Feb.	12	Jan. 17 to Feb. Holders of rec. Jan. 1 Jan. 27 to Feb.
Iarbison-Walker Refract., pref. (quar.)		Jan. Feb.	201	Holders of rec. Jan. 1
nter. Smokeless P. & Ch., com. (extra)	11/2 11/2 3/4 11/5	Feb.	15	Jan. 11 to Feb. Holders of rec. Dec. 2 Jan. 22 to Feb.
nter. Smokeless P. & Ch., com. (extra). nt. Steam Pump, pf. (quar.) (No. 31). a Belle Iron Works.	2	Feb.	1	Jan. 22 to Feb. Holders of rec. Jan. 2 Holders of rec. Jan.
Stock dividend	8	Jan. Feb.	20	Holders of rec. Jan. Jan. 22 to Feb.
linneapolis General Electric, common	\$2 \$3	Feb.	1	Holders of rec. Jan. 1 Holders of rec. Jan. 1
Preferred	\$2.25	Jan. Jan.	25	Holders of rec. Jan. 1 Holders of rec. Jan. 1
Ionongahela Riv.Cons.Coal & Coke, pf.		Jan.	29	Jan. 22 to Feb. Holders of rec. Jan. 1 Jan. 9 to Jan. 2 Jan. 19 to Jan. 2
fonongahela Riv.Cons.Coal & Coke, pf- fontana Ore Purchasing (quar.)	5	Jan.	1	Holders of rec. Jan. 19
Monongahela Riv.Cons.Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra New York Air Brake (quar.)	5 2	Feb.	100	
Monongahela Riv.Cons.Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra New York Air Brake (quar.)	5 2	Feb. Jan. Feb.	24	Jan. 16 to Feb.
Monongahela Riv.Cons.Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra New York Air Brake (quar.)	5 2	Feb. Jan. Feb. Feb.	24 1 1 1	Jan. 16 to Feb. Jan. 16 to Feb. Jan. 16 to Feb.
Monongahela Riv.Cons.Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra New York Air Brake (quar.) Discoola Consolidated Mining Pacific Coast Co. common (quar.) First preferred (quar.) Second preferred (quar.) Street's West_Stable CarLine, com.(quar.)	5 2 \$2.50 \$6 11/4 11/4 11/4	Feb. Feb. Feb. Feb. Jan.	24 1 1 1 25	Jan. 16 to Feb. Jan. 16 to Feb. Jan. 16 to Feb. Jan. 13 to Jan. 2 Dec. 28 to Jan.
Monongahela Riv.Cons.Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra New York Air Brake (quar.) Osceola Consolidated Mining Pacific Coast Co., common (quar.) First preferred (quar.) Second preferred (quar.) Street's West. Stable CarLine, com. (quar.) Tamarack Mining. Tenn. Coal Iron & R.R. Co., com. (quar.)	5 2 \$2.50 \$6 11/2 11/4 11/4 11/2 \$3 1	Feb. Jan. Feb. Feb. Jan. Jan. Feb.	24 1 1 25 24 1	Jan. 16 to Feb. Jan. 16 to Feb. Jan. 16 to Feb. Jan. 13 to Jan. 2 Dec. 28 to Jan. 1 Jan. 12 to Feb.
Monongahela Riv.Cons.Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra New York Air Brake (quar.) Osceola Consolidated Mining Pacific Coast Co., common (quar.). First preferred (quar.). Second preferred (quar.). Street'sWest.StableCarLine.com.(quar.) Tamarack Mining Tenn. Coal Iron & RR. Co., com. (quar.) Preferred (quar.). Torrington Co., common.	5 2 \$2.50 \$6 11/2 11/4 11/4 11/2 \$3	Feb. Jan. Feb. Feb. Jan. Jan. Jan. Feb. Feb. Feb.	24 1 1 25 24 1 1	Jan. 16 to Feb. Jan. 16 to Feb. Jan. 16 to Feb. Jan. 13 to Jan. 2 Dec. 28 to Jan. 1 Jan. 12 to Feb. Jan. 12 to Feb. Jan. 12 to Feb.
Monongahela Riv. Cons. Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra New York Air Brake (quar.) Jonaha Elec. Light & Power, preferred Ooscola Consolidated Mining. Pacific Coast Co., common (quar.) First preferred (quar.) Second preferred (quar.) Street's West. Stable CarLine, com. (quar.) Tamarack Mining. Tenn. Coal Iron & RR. Co., com. (quar.) Preferred (quar.) Torrington Co., common Trenton Potteries, pref. (quar.) (No. 36).	5 2 \$2.50 \$6 1½ 1½ 1½ \$3 1 2 4	Feb. Jan. Feb. Feb. Jan. Feb. Feb. Feb. Feb. Jan.	24 1 1 25 24 1 1 25 30	Jan. 16 to Feb. Jan. 16 to Feb. Jan. 16 to Feb. Jan. 13 to Jan. 2 Dec. 28 to Jan. 1 Jan. 12 to Feb. Jan. 12 to Feb. Jan. 12 to Feb. Jan. 12 to Feb. Jan. 17 to Jan. 2 Holders of rec. Jan. 2 Holders of rec. Jan. 2 Jan. 17
Monongahela Riv. Cons. Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra New York Air Brake (quar.) maha Elec. Light & Power, preferred Dsecola Consolidated Mining Pacific Coast Co., common (quar.) First preferred (quar.) Second preferred (quar.) Street's West. Stable CarLine, com. (quar.) Tamarack Mining. Tenn. Coal Iron & RR. Co., com. (quar.) Preferred (quar.) Torrington Co., common Trenton Potteries, pref. (quar.) (No. 36) United Copper, common (quar.)	5 2 82.50 86 11/4 11/4 11/4 \$3 1 2 4 2 11/4 14/4	Feb. Jan. Feb. Feb. Jan. Jan. Jan. Feb. Feb. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	24 1 1 25 24 1 1 25 30 30	Feb 0 to Fab 0
Monongahela Riv. Cons. Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra New York Air Brake (quar.) Dsceola Consolidated Mining Pacific Coast Co., common (quar.) First preferred (quar.) Second preferred (quar.) Second preferred (quar.) Street SWest. StableCarLine, com. (quar.) Famarack Mining. Fenn. Coal Iron & R.R. Co., com. (quar.) Preferred (quar.) Preferred (quar.) Torringion Co., common. Trenton Potteries, pref. (quar.) (No. 36) United Copper., common (quar.) Common, extra. U. S. Cast Iron P. & Fdy., com. (quar.) Preferred (quar.)	5 \$2 \$2.50 \$6 11/4 11/4 \$3 1 2 11/4 11	Feb. Jan. Feb. Jan. Jan. Feb. Feb. Jan. Jan. Feb. Feb. Jan. Jan. Mch. Mch.	24 1 1 25 24 1 1 25 30 30	Feb 0 to Fab 0
Monongahela Riv. Cons. Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra Yow York Air Brake (quar.) Secola Consolidated Mining Pacific Coast Co., common (quar.) First preferred (quar.) Second preferred (quar.) Second preferred (quar.) Street's West. Stable CarLine, com. (quar.) Penn. Coal Iron & RR. Co., com. (quar.) Preferred (quar.) Preferred (quar.) Common. Extra. U. S. Cast Iron P. & Fdy., com. (quar.) U. S. Cast Iron P. & Fdy., com. (quar.) U. S. Cast Iron P. & Fdy., com. (quar.) Frestored (quar.) United States Rubber, old pref. (quar.) Frist preferred (quar.)	5 \$2 \$2.50 \$6 11/4 11/4 \$3 1 2 4 2 11/4 11/4 11/4 11/4 11/4 11/4 1	Feb. Jan. Jan. Jan. Jan. Jan. Meh. Jan. Jan. Jan.	24 1 1 25 24 1 1 25 30 30	Feb 0 to E-b o
Monongahela Riv. Cons. Coal & Coke, pf. Montana Ore Purchasing (quar.) Extra New York Air Brake (quar.) Dsceola Consolidated Mining Pacific Coast Co., common (quar.) First preferred (quar.) Second preferred (quar.) Second preferred (quar.) Street SWest. StableCarLine, com. (quar.) Famarack Mining. Fenn. Coal Iron & R.R. Co., com. (quar.) Preferred (quar.) Preferred (quar.) Torringion Co., common. Trenton Potteries, pref. (quar.) (No. 36) United Copper., common (quar.) Common, extra. U. S. Cast Iron P. & Fdy., com. (quar.) Preferred (quar.)	5 82.50 86 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/	Feb. Jan. Feb. Feb. Jan. Jan. Feb. Feb. Jan. Jan. Feb. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	24 1 1 25 24 1 1 25 30 30 31 31 31 31	Jan. 16 to Feb. Jan. 16 to Feb. Jan. 16 to Feb. Jan. 16 to Feb. Jan. 13 to Jan. 2 Jan. 13 to Jan. 2 Jan. 12 to Feb. Jan. 12 to Feb. Jan. 12 to Feb. Jan. 12 to Feb. Jan. 17 to Jan. 3 Jan. 17 to Jan. 3 Jan. 17 to Jan. 3 Feb. 9 to Feb. 2 Feb. 9 to Feb. 2 Holders of rec. Jan. 15 Jan. 10 to Jan. 2 Jan. 10 to Jan. 2 Jan. 2 Jan. 10 to Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 2 Jan. 3 Jan. 10 to Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 2 Jan. 2 Jan. 3 Jan. 2 Jan. 3 Jan. 10 to Jan. 2 Jan. 3 Jan. 2 Jan. 3 Jan. 2 Jan. 3 Jan. 2 Jan. 3 Jan.

a Transfer books not closed. b Five per cent declared, payable in two install-

Federal Reserve Bank of St. Louis

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. 12. 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.

We omit two ciphers (00) in all cases.

				tro trov cao			
Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-
The state of the s	S	S	S	8	8	8	%
Bank of N. Y		2.956.2	17.453.0	2.791.0			197 1
Manhattan Co.							
							00 5
Merchants'	2,000,0	2,490,0					
Mechanics'					2,339,0		
America							
Phenix	1,000,0	375,1					
City	25,000,0	20,663,4		19,537,1	10,523,9	114,424,2	26.2
Chemical	300,0	7,914,6			1,819,9		27.9
Merchants' Ex.	600,0	485,4	5,840.0	1,279,4	309,2	6,181,2	25.7
Gallatin		2,353,2	8.195.5		668,5	5,878,5	25.9
Butch, & Drov.	300,0	157,3		516.1	59.0		22.7
Mech. & Traders	700.0	386,9	6,663,0	987,0	944,0		
Greenwich	500.0	646.9	5,644.8				22 0
Amer. Exch							
Commerce	25,000,0		120,002,4	10 004 7	10 727 6	10,929,5	
Morgantile	20,000,0	13,811,8		10,004,7	10,727,6 1,226,3	106,740,5	
Mercantile	5,000,0	4,711,9		3,536,8	1,226,3	17,799,7	
Pacific	500,0	772,7			552,7	3,989,7	
Chatham		1,018,2	5,559,0		871,3	5,601,1	28.3
People's	200,0	466,3	2,077,3	128,5	598,5	2,594,1	
North America		2,197,8	16,632,8	2,571,3	1,437,1	15,892,8	25.2
Hanover	3,000.0	7.850.7	53,708,5		6,751.9	63,694,9	28.2
Irving Citizens' Cent	1,000.0	1,157.8		1,479,7	483.7	7,218,0	27.0
Citizens' Cent	2.550.0	860,5			1,879,6	20,680,4	
Nassau	500,0	352,5			584.6	3,734,3	
Market & Enlt	1 000 0	1,518,4		1.084.5	708,6	6,554,3	27 3
Market & Fult- Metropolitan	2,000,0	809.2	11.050.5		293,4	11,453,6	25 0
Corn Exchange	2,000,0	4.767.6				40.891.0	25.0
Corn Exchange	5,000,0						
Oriental	750,0	1,202.9			435,2	10,184,5	20.0
Oriental Imp. & Traders' Park	1,500,0	7,030.9	24,897,0	4,443,0	1,167,0		
Park	3,000,0	8,144,2	67,773,0			76,500,0	26.2
East River	250,0	123,4	1,262,6	245,6	158,2	1,562,4 19,944,2	25.8
Fourth	3,000,0	3,083,1	18,159,0		2,409,6	19,944,2	26.5
Second	300,0	1,777,8				9,429,0	25.2
First	10,000,0	18,109,2	84,759,5	14,643,3	2,068,0	66,110,4 9,828,2 4,332,0	25.2
N. Y. Nat. Ex_ Bowery	1,000,0	910,4	10,044,2	2,146,7	460,3	9,828,2	26.5
Bowery	250.0	778.2	3,930,0	617,0	249,0	4.332.0	20.0
N. Y. County	200.0	840.7	5,087,1	1.091.8	545,9	6,216,6	26.3
German-Amer	750.0	603.8	4,091,7	842.0	184,4	4.041,4	25.3
German-Amer _ Chase	5.000.0	4,159,6	47,946,2	12,103,7	1.247,6	51 637.2	25.8
Chase Fifth Avenue	100.0	1.840.5	11,491,0	2,812,8	610.3	51,637,2 12,846,0	26 6
German Exch.	200,0	814,1	3,218,0	150.0	875,0	4,368.1	20.0
Germania	200,0	014,1				5,784.9	20.4
dermania	200,0	936,5	4,665,6	504,5	799,0	5,784,9	22.0
Lincoln	300,0	1,670,4			2,264,6	18,029,2	25.0
Garfield	1,000,0	1,391,1	7,408,4		340,0	7,885,0	26.0
Fifth	250,0	456,6	3,079,2	537,8	238,9	3,155,0	
Metropolis	1,000,0	1,660.3	10,248,0	703,7	1,352,6		
West Side	200,0	846.2	4,236,0	535,0	576.0	4.510,0	24.6
Seaboard	1,000,0	1,260,1	17.073.0		1,666,0	20,132,0	25.9
st Nat., Bklyn	300.0	685,3	5,011,0		545.0		25.1
Liberty		2,224,9	10,713.3	1,338.4	664,3	8.517,9	23.5
V. Y. Prod. Ex	1 000 0	571.4	6.253.5	1,338,8	410,9	7.178.4	
New Amster		280.9	5,337,4	687,0	545.4	5.979.5	
Astor		727,7					
			5.177,0				
State	1,000,0	564,0	12,514,0	3,624,0	182.0	15,153,0	20.1
Totals	124,050,0	155,654,0	1048,808,7	177,601,6	83.269,7	1008,922,4	25.8

a Total United States deposits included, \$16,510,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 12 1907, based on average daily results. We omit two ciphers (00) in all cases.

			Loans.		Legal	Depos	it with	
Banks.	Capi-	Sur- plus.	and Invest- ments.	Specie.	Tender and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits
N. Y. City. Boroughs of Man. &Br.x. Wash. H.g. ts Century Chelses Exch Colonial Columbia Consol. Nat. Fidelity 14th Street. Hamilton Jefferson Mt. Morris. Mutual 19th Ward. 19th Ward. 21th Ward. 22th Ward. 23th Ward. 41th Street. Hamilton Hard. H	\$ 100.0 200.0 100.0 100.0 1,000.0 200.0 500.0 200.0 200.0 200.0 100.0 200.0 100.0 100.0 500.0 20	\$ 168.8 152.6 98.8 405.4 436.7 1,122.4 168.1 225.7 635.0 189.3 260.9 250.8 318.3 108.5 200.2 164.9 789.3 383.2 550.9	\$ 878.77 1,305.11 998.3 4,218.3 5,889.0 7,437.6 1,067.6 5,838.7 5,110.4 4,1186.1 2,676.8 2,393.0 4,004.0 1,649.8 2,393.0 1,818.6 6 4,779.0 1,318.6 1,779.0 1,318.6 1,779.0	\$ 13.1 132.6 78.2 116.9 335.0 659.5 18.3 26.9 12.3 125.3 225.9 21.4 212.0 66.4 46.0 62.2 361.6 53.2 603.0 322.3 75.3	\$ 32,7 53,5 23,3 365,2 287,0 179,1 63,1 492,1 294,3 104,9 294,3 232,0 157,9 209,0 191,8 179,5 238,6 239,0 137,7 17,3	\$ 77.6 70.3 82.6 515.4 411.0 304.4 105.6 425.5 167.6 322.9 263.1 262.3 422.0 101.6 198.0 123.4 168.0 603.0 62.2 73.7	22,8 110,8 274,4 263,0 140,2 210,0 233,1 58,0 61,1	1,232, 5,052, 6,298, 4,749, 1,044, 6,496,
Borough of Brooklyn.— Borough —— Brooklyn —— Brooklyn —— Mfrs.' Nat Mechanics' — Natsau Nat National City North Side — Union ——	200,0 150,0 300,0 252,0 1,000,0 750,0 300,0 1,000,0	150,0 408,5 164,0 702,9 943,8 894,6 638,0 209,1 1,077,1	2,767,4 2,728,8 1,952,7 4,798,3 10,391,1 6,450,0 3,218,0 1,662,9 11,595,0	60,4 23,4 180,2 406,2 359,7 227,0 128,0 30,4 309,0	224,6 197,4 99,1 207,0 894,3 491,0 304,0 110,9 628,0	176,5 238,4 276,4 651,8 1,089,4 756,0 404,0 51,1 1,329,0	98,8 82,6 34,4 198,8 179,4 	3,062,1 2,911,0 2,274,4 5,229,9 12,581,5 5,905,0 3,595,0 1,833,4 13,465,0
Jersey City. First Nat Hud. Co.Nat. Third Nat	400,0 250,0 200,0	1,163,2 703,6 331,5	4,139,5 2,672,8 1,857,8	204,1 134,5 49,9	316,6 108,2 90,2	2,760,3 210,3 444,3	585,0 80,3 27,7	6,477,1 2,395,8 2,122,6
Hoboken. First Nat Second Nat	110,0 125,0	578.7 193.3	2,457,2 1,529,7	167,7 59,6	54,9 54,4	176,9 74,0	89,2 134,7	2,278,6 1,738,7
Tot. Jan. 12 Tot. Jan. 5 Tot. Dec. 29	11237,0	15257,3	132616,2	5,857,1 5,597,0 5,850,5	8,106.1 7,818.1 8,012.5	13,843,2 14,308,8 12,070,4	5.074.5	142568,1 141913,9 138249,9

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.

Ban	ks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New Y	York	8	8	8	S	s	8	8
Dec.	15	279,782,3	1027,666,3	171,940,1	68,126,2	967,061,4	53,551,1	2,269,155,7
Dec. :		279,782,3	1027,183,3	176,627,6	69,565,5	971,648,8	53,525,6	2,414,023,5
Dec. :	29	278,792,3	1032,973,0	179,323,0	71,371,5	981,301,1	53,670,8	1,722,704,0
Jan.		279,782,3	1049,667,5	172,951,4	77,341,0	1000,578,3	53,684,2	2,125,942,2
Jan.		279,714,0	1048,808,7	177,601,6	83,269,7	1008,922,4	53,690,9	2,223,955,2
Bost	on.							
Dec. 2	22	43,680.0	186,122,0	16,125,0	5,625,0	210,833,0	8.709.0	182,565.6
Dec. 2		43,680,0	183,439,0	15,160,0	6,094,0	204,569,0	8,687,0	133,627,7
Jan.		43,680,0	178,521,0	15,748,0	6,265,0	214,861,0	8,656.0	199,483,6
Jan. 1	12	43,680,0	180,671.0	15,367.0	6.062.0	216,902,0	8,654.0	206,504.6
Phil	a.							
Dec. 2	22	51,165.0	219,546.0	53.43	35.0	248.512.0	14.127.0	162.415.4
Dec. 2		51,165,0	218,194,0	53,76	30,0	247.041,0	14,041,0	136,443,1
Jan.		51,165,0	217,221,0	57,80	06.0	250,944,0	14.057,0	156,237,8
Jan. 1	12	51.165.0	217,770,0	57.35	55.0	248,700.0	14,927.0	146.917.0

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Jan. 12 to \$4,616.000; on Jan. 5 to \$4,614,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods General Merchandise	\$3,572,499 13,577,891	\$3,271,067 8,287,914	\$3,477,427 10,421,432	\$3,218,387 9,905,548
TotalSince January 1.	\$17,150,390	\$11,558,981	\$13,898,859	\$13,123,935
Dry Goods General Merchandise	\$7,400,255 25,517,362	\$6,983,661 19,283,927	\$6,604,601 20,703,808	\$6,066,855 18,910,741
Total 2 weeks	\$32,917,617	\$26,267,588	\$27,308,409	\$24,977,596

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the weekPreviously reported	\$12,981,302 11,231,310	\$14,182,952 12,458,650		\$9,787,293 10,207,530
Total 2 weeks	\$24,212,612	\$26,641,602	\$19,305,866	\$19,994,823

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 12 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	- Ex	ports.	Im	oorts.
doid.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain			\$365	\$365
Germany	\$208,875	\$214,875	4,736 4,262	
South AmericaAll other countries	1,940	1,940	30,608 861	
Total 1907 Total 1906 Total 1905		534,000	\$40,832 34,377 26,826	60,653
Great Britain	\$659,315	\$931,439	22-1-1	
Germany West Indies Mexico	300	847	\$915 29.751	\$3,721 52,880
South America			49,877	124,271
Total 1907		\$932,286 2,014,409 1,380,308	\$80,543 18,778 7,046	61,725

Of the above imports for the week in 1907, \$4,536 were American gold coin and \$300 American silver coin. Of the exports during the same time \$15,000 were American gold coin and _____ were American silver coin.

Banking and Financial.

Write for copy of our 12 page circular of Comparative Values of Railroad Bonds describing about 60 issues listed upon the N. Y. Stock Exchange selling at less than par value, with high and low range since January 1 1905

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Dealers in Investment Securities COMMISS ON ORDERS EXECUTED FOR CASH ONLY

Wankers' UPAZETIE.

For Dividends see page 140.

Wall Street, Friday Night, Jan. 18 1907.

Wall Street, Friday Night, Jan. 18 1907.

The Money Market and Financial Situation.—Decidedly easier money market conditions at home and abroad are the important developments of the week. Saturday's bank statement showed a surplus reserve of \$8,640,000, as against practically nothing the week before, and it is a well-established fact that this amount has been increased this week. Further favorable reports have been made by the Bank of England, the Bank of France and Bank of Germany, and the former has reduced its minimum discount rate from 6 to 5%. Notwithstanding these facts, the stock market has been decidedly weak, and prices for all classes of railway securities have shown a tendency to decline. Evidently the announcement of a new stock issue by the Chicago & North Western Company, the needs of the Southern Railway as set forth by its new President, rumors of impending issues by other corporations, or more obscure factors, have exerted a greater influence in investment circles than the easier money market conditions mentioned. From whatever cause the demand for securities which usually obtains soon after the opening of a new year, and which was supposed to have been held in abeyance by money market rates, has not made itself felt now that these rates are about normal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5%. To-day's rates on call were 2½@3½%. 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 £508,824, and the percentage of reserve to liabilities was 45.30, against 39.97 last week.

The discount rate was reduced from 6 to 5%. The Bank

The discount rate was reduced from 6 to 5%. The Bank of France shows a decrease of 8,250,000 francs in gold and an increase of 1,950,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Jan. 12.	Differences from previous week.		1906. Jan. 13.	1905. Jan. 14.
Capital SurplusLoans and discounts	\$ 124,050,000 155,654,000 1,048,808,700		\$ 858.800	\$ 116,472,700 140,800,500 1,005,041,600	135,482,500
Circulation Net deposits Specie Legal tenders	53,690,900 a1008,922,400 177,601,600 83,269,700	Inc. Inc Inc.	26,700 8,344,100 4,650,200 5,928,700	52,990,800 997,206,200 178,329,500	43,020,100 1,119,160,100 215,591,400
Reserve held 25% of deposits	260,871,300 252,230,600		10,578,900 2,086,025	262,110,200 249,301,550	
Surplus reserve	8,640.700	Inc.	8,492,875	12,708,650	24,459,275

Surplus reserve...... 8,640,700 Inc. 8,492,875 12,708,650 24,459,275

a \$16,510,300 United States deposits included, against \$16,401,600 last week and \$8,476,400 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be \$12,768,275 on Jan. 12 and \$4,248,225 on Jan. 5.

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

Foreign Exchange.—Though only moderately active, because of the absence of mail facilities, the market was firm this week and it promptly responded to the ease in the local money rate and to the decline in the Bank of England minimum to 5%; the tone was strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 82½ for sixty day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8125@4 8150 for long and 4 8550@4 8560 for short and 4 8625@4 8635 for cables. Commercial on banks 4 80¾ @4 481 and documents for payment 4 80½ @4 81½. Cotton for payment 4 80½ @4 80¾, cotton for acceptance 4 80¾ @4 481 and grain for payment 4 81¼ @4 81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ a@5 20½ a for long and 5 18¾ a@5 18¾ for short. Germany bankers' marks were 94@94 1-16 for long and 94¾ @94 13-16 for short. Amsterdam bankers' guilders were 40 1-16k@40⅓ a for short. Exchange at Paris on London to-day 25 f. 19 c. Week's range 25f. 23c. high and 25f. 19c. low.

The week's range for exchange rates follows:

and 25f. 19c. low.

The week's range for exchange rates follows:

L	ong-							-Cables-
Sterling, Actual—	010150		0==0	-	. 0500	1 4	000=	01000
High4 8125	@4 8150 @4 8075		8550 8475		4 8560 4 8485		8625 8565	@4 8635 @4 8575
Low4 8065 Paris Bankers' Fran		14	0410	W.	4 0400	1 2	0000	64 0010
High5 211/4 a	@5 20% a		18¾a		5 1834	1		
Low5 231/8	@5 221/2	5	20	@	5 19%a	1		
Germany Bankers' M			0497	0	01 10 10	1		
	@ 94 1-16		943/4 945/8		94 13-16 94 11-16			
Low 93 1/8 Amsterdam Bankers'		1	94%)]		
High		1	40 1-16k		401/8 a	1		
Low		1	40	@	40 1-16	1		

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 20c. per \$1,000 premium; commercial 10c. per \$1,000 discount. Chicago 5c. per \$1,000 discount. St. Louis 20c. per \$1,000 premium.

State and Reilroad Panda.

State and Railroad Bonds .--No sales of State bonds have been reported at the Board this wastIf there has been any increase in the volume of business in railway and industrial bonds it is owing apparently to the movement of a few specific issues and not to a larger investment demand.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 3s, coup., 1908-18, at 103 to 103 1/8, and \$5,000 4s, coup., 1907, at 100 1/8. The following are the daily closing quotations; for yearly range see third page

	Interest Periods		Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18
2s, 1930 registered 2s, 1930 coupon 3s, 1908-1918 registered 3s, 1908-1918 coupon 3s, 1908-1918 small coupon 4s, 1907 registered 4s, 1907 coupon 4s, 1925 registered 4s, 1925 coupon 4s, 1925 coupon 2s, 1936-Panama Canal coup.	Q—Jan Q—Feb Q—Feb Q—Feb Q—Jan Q—Jan Q—Feb Q—Feb	*104¾ *102 103⅓ *102¼ *100¾ *100¾ *129⅓ *129⅓	*104 ³ / ₄ *102 *102 ³ / ₄ *100 ³ / ₄ *100 ³ / ₄ *129 ¹ / ₂ *129 ¹ / ₂	*104¾ *102 *102¾ *102¼ 100¾ *100¾ *28½ *129½	*104¾ *102 103 *102¼ *100¾ *100¾ *128½ *129½	*104¾ *102 103 *102¼ *100¾ *100¾ *128½ *129½	*104% *102 *102% *102% *100% *100% *128% *128%

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

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

Railroad and Miscellaneous Stocks.—The stock market has been active and generally weak under liberal offerings. This was especially true on Wednesday, when more or less urgent liquidation of three or four issues increased the total transactions to nearly 1,300,000 shares. On Thursday liquidation was suspended and a substantial recovery was generally made, but to-day the selling pressure was renewed with increased force and quotations in many cases declined to the lowest figures recently recorded. St. Paul closed 8 points lower than last night, 6 of which it lost during the last hour. Reading is over 4 points lower and other prominent issues have declined from 2 to 4 points to-day.

North Western has declined throughout the week on the announcement of a new stock issue. It closes 14½ points lower than last week. Delaware & Hudson has also steadily lost, closing 8 points lower. Great North. and Nor. Pacific are (ex-div.) 10½ and nearly 10 points lower respectively.

Amalgamated Copper has lost a substantial part of its recent advance, being over 7 points down. Anaconda Mining has covered a range of 10½ points, closing at the lowest. General Electric is the only active stock that has advanced nearly 2 points during the week. Steel common is down 2¼ and the preferred 1½s.

For daily volume of business see page 152.

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

STOCKS.	Sales	Ran	ige f	or week.		Ra	nge Y	ear 19	06.
Week ending Jan. 18.	for Week.	Lowest		High	est.	Lou	vest.	Hig.	hest.
Alice Mining	1.100	\$7 Jan	15	\$71/2Jan	n 17	\$21/8	Jan	\$91/2	Nov
Amer Woolen rights	7,620		14			3c.	Dec	25c.	Dec
Bethlehem Steel Corp	500		16	201/4 Jan	n 14	171/2	Oct	261/2	Aug
Chic & East Ill, pref	50	120 Jan	18	120 Ja	n 18	125	Oct	1261/2	June
Chic Mil & St P instalm't									
certfs 10% paid	1,400	137 Jan	18	141 Jan	n 14				
Do prf certfs 10% paid	1.200	147 Jan	18	149 Jan	n 15				
Chic & Northw rights	11,767	17 Jan	18	173% Jan	n 18				
Comstock Tunnel	6,300	37c. Jan	15	40c. Ja1	n 14	10c.	Mch	40c.	Mch
Consolidation Coal	200	99½Jan	14	991/2Jan		95	Sept		Nov
Cripple Creek Central	100	73 Jan	15	73 Jan		69	Nov		Oct
General Chemical	100	75½Jan	14	751/2Jai		74		841/2	Feb
Preferred	400	101 Jan	12	1011/2Jan		102	Nov	106%	Feb
General Electric rights	4,728	11 Jan	12			111/8	Dec		Nov
H B Claffin Co	100	103 Jan	18	103 Jan		11634	Feb	117	Feb
Keokuk & Des Moines	100	11 Jan	14	11 Jan		8	Nov	14	Apr
Knickerbocker Ice, pref.	200	68 Jan	15	68 Jai		66		851/8	Sept
NY & NJ Telephone		115 Jan		115 Jan		124		1551/4	Feb
Rights	4,500	4 Jan	17	43% Jai		43/8	Dec	5	Dec
	18,346	17½Jan	18	203/sJan					
	10,850	6¾ Jan	17	8 Jai		11/8	June	514	Dec
Quicksilver Mining	100	1 Jan	17	1 Jai		114	Mch	25%	Jan
Sears, Roebuck & Co.,pf		93¾ Jan	15	94 Jai		93	Dec	95	Dec
Standard Mining	1,400	\$3¼Jan		\$3.60 Jan		\$21/4	Dec	\$5	Jan
US Leather	100	12 Jan	16	12 Jan	1 16	10	July	1434	Jan
Preferred	500			111%Jar		10334	July	117	Feb
Vandalia	126	93 Jan	15	93 Jar		8234	Meh	85	June
Vulcan Detinning	300	8 Jan	17	9¾Jai		8	Dec	1514	Jan
Preferred	100	53½Jan	17	531/5 Jar	1 17	50	Jan	7034	Oct

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

Saturday Monday Jan 12 Jan 14 106 lp 106 lp 106 lp 107	Tuesday Jan 15	Wednesday Jan 16		1 Emidau	NEW YORK STOCK	Sales of	On basis of 1	:00-share lots	Year (1905)
106181067 106 1073		0 0010	Jan 17	Jan 18	EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
101 101 100 101	9 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	105 \ 107 \ 108 \ 107 \ 108 \ 107 \ 108 \ 108 \ 108 \ 127 \ 128 \	105 \ 106 \ \ 106 \ \ 106 \ \ 106 \ \ 106 \ \ 106 \ \ 107 \ \ 106 \ \ 107 \ \ 106 \ \ 107 \ \ 107 \ \ 108 \ \ 107 \ \ 108 \ \	7an /8 103 \(\) 105 \(\) 100 \(\) 100 \(\) 100 \(\) 125 \(\) 125 \(\) 127 \(\) 117 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 127 \(\) 128 \(\) 88 \(\) 88 \(\) 88 \(\) 64 \(\) 65 \(\) 170 \(\) 166 \(\) 165 \(\) 170 \(\) 188 \(\) 188 \(\) 170 \(\) 170 \(\) 170 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 177 \(\) 188 \(\) 435 \(\) 50 \(\) 65 \(\) 55 \(\) 55 \(\) 55 \(\) 55 \(\) 55 \(\) 55 \(\) 55 \(\) 165 \(\) 381 \(\) 38	Rniironds. Atch. Topeka&Santa Fe Do pref. Atlantic Coast Line RR Paltimore & Ohio Do pref. Atlantic Coast Line RR Paltimore & Ohio Do pref. Buffalo Rochester & Pitts Do pref. Buffalo & Susque, pref. (anadan Pacific Anada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Atton RR. Do pref. Chicago Gartent Western. Do 4 p. c. eptentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "B" Chicago & North Western. Do 4 p. c. pref. "B" Chicago & North Western. Do subscrip war'ots h Chicago North Western Do pref. Chicago Term'l Transfer. Chicago Term'l Transfer. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Clorado & Southern. Do 1st preferred. Do 2d preferred. Do 2d preferred. Do 2d preferred. Do 2d preferred. Do pref. Clorado & Southern. Delaw. Lack. & West'n. Delaw. Lack. & West'n. Delaw. Lack. & West'n. Delaw. Lack. & Tree Haute. Do pref. Creen Bay&W. deb. cti. B Do 1st preferred. Do pref. Temp ctifs for ore prop. Green Bay&W. deb. cti. B Havana Electric. Do pref. Hocking Valley Do pref. Hocking Valley Do pref. Hocking Valley Do pref. Ilinois Central. Municapolis & St. Louis. Do pref. Jo pr	Week Shares	## 185 Dec 27 ## 185 Dec 28 ## 185 Dec 38 ## 185 Dec 31 ## 185 Dec	110	775 May 99 Jan 120 Jan	933, Mar 1056, Sep 1170 Aug 1170 Aug 1171 Aug 1171 Aug 1171 Nov 153 Jan 153 Jan 153 Jan 153 Sep 1743, Aug 2355 Oct 60 Is Mar 249 Jan 249 Jan 249 Jan 249 Jan 249 Jan 249 Jan 249 Jan 249 Jan 255 Feb 2230 Jan 20 J'ne 42 Jrne 42 Jrne 42 Jrne 42 Jrne 42 Jrne 42 Jrne 43 Sep 111 Mar 1213, Mar 1213, Mar 1214, Mar 30 Is Feb 54 Feb 111 Mar 30 Is Apr 697's Dec 240's Loc 240's Loc 240's Loc 240's Loc 251's Mar 30 Is Apr 697's Dec 240's Loc 240's Loc 251's Mar 30 Is Apr 697's Dec 240's Loc 251's Mar 30 Is Apr 697's Dec 240's Loc 85 Ly Aug 75 Aug 75 Aug 75 Aug 75 Aug 75 Aug 75 Nov 157's Sep 117's Feb 133 Sep 140's Dec 157's Sep 117's Feb 158 Apr 169 Dec 179 Dec 171 Dec 171 Dec 171 Dec 171 Dec 172 Dec 173 Aug 175 Dec 176 Dec 178 Aug 178 Aug 178 Aug 178 Aug 178 Aug 178 Aug 178 Aug 178 Aug 178 Aug 178 Aug 179 Dec 106 Mar 178 Aug 178 Aug 178 Aug 179 Dec 161 Dec 179 Dec 161 Dec 179 Dec 162 Dec 164 Mar 165 Dec 166 Dec 179 Dec 167 Mar 168 Aug 260 Mar 169 Dec 160 Dec 179 Dec 161 Dec 162 Dec 164 Mar 165 Dec 166 Dec 179 Dec 167 Mar 168 Aug 269 Mar 169 Aug 260 Mar 169 Dec 169 Dec 160 Dec 179 Dec 161 Dec 162 Dec 164 Mar 165 Dec 166 Mar 168 Dec 169 Dec 160 Dec 179 Dec 160 Mar 160 Dec 179 Dec 161 Dec 162 Mar 163 Dec 164 Mar 165 Dec 166 Mar 168 Dec 169 Mar 169 Aug 169 Aug 16
20 2034 1914 21 *115 125 *120 125 *98 106 *98 106 *115 125 *115 125 13618 1363 *13578 1367 *33 40 *33 43 *77 811 *77 811 *100 108 *100 108	191-9-20 20 2121-1211-1211-121-121-121-121-121-121-	*120 125 *88 106 *118 125 *118 125 *134*4 136*5 *47** 81*2 *100 108 *28 89*3 *12** 136 *28 89*3 *60 61*2 *66** 288*6 *60 61*2 *66** 246*5 *23*6 244*6 *58 59 *17** 118 *28*4 31*5 *85 91 *17** 118 *28*4 31*5 *120 123 *28*4 29 *28*4 29 *28*4 29 *28*4 29 *28*4 29 *51** 51**3	121 12112 *98 106 *110 125 135 13578 *34 40 *77'2 8132 *100 108 *100 90 27 27'8 *69 95 27 27'8 *61 62 *69'4 694 45'4 46 23'4 23'4 *54'4 95'8 117'8 117'8 128'2 128'4 *34'3 128'4 *45'4 46'5 *45'4 46'5 *4	*120 125 *98 100 *110 125 *110 125 *134 1355 *134 40 *78 *78 *100 108 *100	Do rights Dacific Coast Co. Do 1st pref. Do 2d pref. Pennsylvania. Peoria & Eastern. Pittsb. Cln. Chic. & St. L. Do pref. Peading. Patt pref. 2d pref. Rock Island Company. Do pref. St. L. & S.Fr., 1st pref. Do 2d pref. St. Louis Southwestern. Do pref. Southern Pacific Co. Do pref. Southern Pacific Co. Do pref. Southern Vtr. cfs. stmped Do pref. Patt Avenne (N. Y.). Tolede Railways & Light Tol. St. L. & W. v. tr. cfs. Do pref. vot. tr. cffs.	234,749 110 303,600 400 66,300 5,000 2,600 2,600 3,800 319,230 17,795 138,500 7,000 400 913 1,755	103 Jan 10 105 Jan 5 105 Jan 10 105 Jan 10 105 Jan 10 122 Jily 2 33 Apr 28 75 May 2 89 Sep 2 89 Sep 2 89 Jily 13 60 Feb 26 60 Jily 2 60 Feb 26 40 Jily 17 20 Jan 2 21 Novil 23 Joe 15 28 May 2 21 Novil 25 Jee 12 25 Jily 2 24 Jily 2 43 Jily 13	142 J'ne 5 106 Jan 29 135 May 8 147 Jan 23 147 Jan 23 147 Jan 24 109 Augli 2164 Jan 20 36 Jan 20 37 Nov 30 7224 Apr 3 55 Ju Feb 6 27 Jan 19 67 Jan 19 68 Jan 20	78 4 Jan 100 Jan 85 Jan 131 ½ May 27 Jan 105 Feb 279 Jan 90 May 105 Feb 279 Jan 90 May 105 Feb 279 Jan 90 May 105 Feb 279 Jan 90 May 105 Feb 105 Feb 105 Feb 279 Jan 105 Feb 105 Feb 279 Jan 105 Feb 105 Fe	109 4 Oct 108 Feb 109 Oct 148 Aug. 483 Aug. 1483 Mar 112 Mar 112 Mar 1433 Nov 37 8 Jan 814 Mar 73 2 Mar 73 2 Mar 72 5 Feb 38 Sep 41 Mar 1021 Sep 41 Mar 1022 Sep 41 Mar 1124 Apr
Banks Bid Ask	Banks	Bid Ask	Banks	Bid Asi		k B	anks Bu			Bid Ask
NEW YORK Actna 20712 220 America		4100 4200 rl 145 155 265 270 1 250 260 - 700 - 490 525 1184 d 165 175		7.0 7.0 7.225 7.225 205 212 365 375 600 1150 158 158 158	Interboro 150 165 170	Metr Muta Nass New New New Nigh	opoli'n 160 orris 240 tal 300 au 195 Amster 200 York Co 120 York 315 t & Day Ward 350	170 Paci Pari 325 Peop 200 Phei 220 Phei 325 Rive 325 Seat	die 2 de's 3 aix 1 a¶ 5 Exch¶ 1 craide¶ 2 coard 7	30 250 60 480 60 180 60 580 70 175 50 280 375

		•	1	SALE PRIC		NEW YORK STOCK	6166		Year 1906 00-share lots		1905)
Saturday Jan 12	Monday Jan 14	Tuesday Jan 15	Weanesday Jan 16	Jan 17	Friday Jan 18	EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highe.
105 10712	*106 108 ½	107 108	10634 10634	104 10634	104 104	Twin City Rapid Transit. Do pref	1,950	102 Dec31	1224 Jan 22 3150 Oct .	105 Jan 215334 May	1225 A
794 180% 92 94	179 5 1813 *92 5 93 5	17938 18118 *92 9312	17812 18138 *92 93	17834 180 -92 93	175 1794 *92 93	Twin City Rapid Transit. Do pref. Union Pacific. Do pref. UnitrysInv'tof SanFran	568,800	91 2 May 2	99 4 Jan 2	95 \ Nov	1015 F
70 62 7212	61 61 *70 721 ₂		59 60 68 70	*55 59 67 67	*55 59 *65 69	UnitRysInv't of San Fran	700	55 Apr 20	93 ½ Jan 17 87 ½ Jan 13 26 ½ Jan 24	64 l ₈ Jan 80 J'ly	94 ½ I 85 N
18 184	1778 18	175, 18	173 18	16 8 17 ½ 32 4 31 8	164 1678	Do pref. United Rys of St Lou. pref. Wabash. Do pref. Western Maryland. Wheeling & Lake Erie. Do 1st pref. Do 2d pref. Wisconsin Central. Do pref.	5,320	84 12 Apr 19 18 Dec 29 36 12 Dec 29	26 ½ Jan 24 53 % Feb 27	17 12 May	244 -
26 30	*26 30	36 3 36 3	35 36 *26 35	*26 35 14 14 4	33 ¹ 4 33 ³ 4 *26 31 14 14	Western Maryland	8,570 345 3,900	30 Dec 24 16 Apr 28	4412 I'ne 4	27 Nov	30 I
14 ¹ 8 14 ¹ 8 34 ¹ 4 34 ¹ 4 19 21	*14 144 *34 34 ¹ 2 *20 24	14 16 *34 34 *20 22	14 ¹ 4 14 ¹ 5 32 ¹ 5 33 20 21	33 33	33 ls 33 ls 19 20	Do 1st pref	840 900	OC Mar O	Asla Feb 6	36 May	48 H
19 21 25 12 25 78 50 12 53	25 12 25 12 *50 14 53 12	25 25 50 50	*24¼ 25⅓ 49 49	20¼ 20¼ 24¼ 24¼ 48% 48½	23 ½ 24 46 ¼ 48	Wisconsin Central Do pref	1,607	21 4 Oct 31 23 May 2 44 J'ly 2	33 Jan 17 64 Jan 15	20 Apr	33 1/2 .1 64 1/2 (
90 300	*290 300	+000 200	+900 200		*290 300	Industrial & Miscell	2,000	3240 J'ne14	3300 Aug27		
16 16 42 43 12	15 16 391 ₈ 421 ₄	1514 1614 39 4114	16 16 1	15 15	14 ¹ 2 15 38 39 ¹ 4	A dams Express Ilis-Chalmers Do pref	3,600 8,400	16 J'ly 3 40 Sep 12	3300 Aug 27 27% Jan 24 67 Jan 24 1184 Feb 13 34 Jan 27 102 Jan 25 35 Jan 6 89½ Jan 8 47½ Jan 24 105 Jan 24	13 May 46 2 May	24 4 I 68 I
193 12018 24 25	1187 ₈ 1205 ₈	11838 11938 25 25	115 % 1187al	39 \(\bar{40} \) \(\bar{40} \) \(\bar{115} \) \(\bar{117} \) \(\bar{23} \) \(\bar{24} \) \(\bar{24} \) \(\bar{24} \) \(\bar{2} \)	112 11558 *2318 25	AmaigamatedCopper	780,650	923 ₈ J'ly 13 20 J'ly 3	34 k Jan 27	70 Jan 20 Jan	291g
87 102 215 22	*87 102 2134 2212	*87 102 *211, 2212	24 12 25 *87 102 21 12 21 12	$\begin{array}{c} 23^{1_{8}} & 24^{1_{2}} \\ *88 & 102 \\ 21^{3_{4}} & 21^{3_{4}} \end{array}$	*87 102 21 2134	Do pref. Amer Beet Sugar Do pref	100	90 The 12 2012 May 2	102 Jan 25 35 Jan 6	23 Nov	35 1
85 441 ₄ 441 ₂ 03 103	* 85 4438 4514	* 85 44 % 44 %	* 85	* 85 $^{437_{8}}$ $^{44}_{2}$ $^{101}_{2}$ 103	42'8 444	American Car & Fodnary	15,500	82% Oct 1% 32% J'ly 13	89½ Jan 8 47½ Jan 24	31 May	435g
3034 3134	102 102 *3034 32	1017 ₈ 1017 ₈ *303 ₄ 32	3012 3034	3012 3012	*101 2 102 30 30 5	Do pref American Cotton Oil	2,050	981 ₂ J ¹ ly 13 28 May 2	105 Jan 24 414 Jan 11 95 Jan 10	27% J'ly	40 ¹ 8 1 97
88 91 37 245	*287 245	*88 91 *237 245	*88 91 *237 247	*88 91	*88 91 240 240	Do prefAmerican Express	100	90 Dec 19 215 Apr 26	95 Jan 10 272 Aug 30	2209 12 Jan	97 246 14
8 8 612	*818 812	*818 812	*518 814 614 614	8 8 8 8 8 6 14 +28 12 29 12	64 64	Amer Hide & Leather	1,200 200 200	512 Nov21	272 Aug 30 113 Jan 15 10 Jan 26 43 Jan 25	6 J'ne 2912 Oct	1158 I 55 kg I
28 ¹ 2 31 87 87	*2834 31 87 87 *17 19	*2834 31 87 87 17 17	*17 19	85 86 +17 19	29 29 86 86 *16 ³ 4 19	American Ice Securities.	600	304 Jan 2	9478 Sep 25	154 Jan	93 1
$17\frac{1}{2}$ 19 35 $35\frac{1}{6}$ 74 $74\frac{1}{4}$	*35 88	*35 38	35 4 35 4	*34 39 734	*34 39	Do prefAmerican Locomotive	7,125	35 Dec 28 533 May 2	537 ₈ Jan 20 78 ½ Jan 4 120¼ Jan 16	36 Jan 33 Jan	481 ₂ 4 761 ₄ 1
0912111	110 110	7358 74 2110 11052	111 11112	1111211112	*110 112	Do pref Amer. Malt. ctfs. of dep	655	10 512 Dec 27 4 J'ne29	1204 Jan 16	10334 Jan 5 Dec	12234 4
24 27 22 30	*24 27 *22 28	*24 27 *22 28	*24 27 *22 30	*22 30	*24 27	Do pref. ctfs. of dep Amer Pneumatic Service	/ A COOK	25 Jan 8 25 Sep 15	207 Aur 5	2434 Dec	26
55 65 921 ₂ 931 ₄	*55 65 921 ₂ 927 ₈	*55 65 92 921 ₂	*55 65 *92 93	*55 65 *91 921 ₂	*55 65	Do pref	1,000	924 Dec 1	5434 Apr 16 8814 Apr 12 10154 Jan 18 174 Jan 18	974 Sep	102
51 15 15 2 % 15 4 11 6 1	151 8 153 116 2 116 2	151 ¹ 8 152 116 4 116 4	14934 15134 115 5 11738	150 151 *11534 11634	147 2 150 2 115 2 115 2	Amer. Smelt'g & Refin'g. Do pref.	1,000	138 2 May 2 112 Dec 26	174 Jan 18 130 Jan 12	7934 Jan 11114 Jan	1703 ₈ 1
90 240	*190 240 *90 100	*197 1 240	*95 100	*19742200	205 205	American Snuff	100	200 J'ly 6 100 Dec 10	107 Jan 26	163 May 99 Jan	110
10% 10% 46 46	10 ³ 4 10 ³ 4 46 ³ 4 47 134 184 ³ 6	10 ¹ 4 10 ¹ 2 46 46 ⁵ 8	45 45 2	10 ¹ 8 10 ¹ 8 +45 46	40 2 40 4	Do prei	1,800	40 May 2	220 Jan 25 107 Jan 26 15 ¹ 4 Jan 17 53 ¹ 4 Jan 17 157 Jan 8	35 % J'ne	6712
34 ¹ 8 134 ³ 4 28 133	*130 132	*128 133	133 % 134 *128 132	13234 133 42 *128 132	1314 133	American Sugar Refining Do pref. Amer. Teleph. & Teleg	9,300	1212 May 2	140 Tap 10	199 Mar	141
964, 98	97 97	97 97	497 98	97 97	91 97	Amer. Tobac. (new), pret.	585	96 J'ly 3	1445 ₈ Jan 19 109 Jan 22 48 Jan 6 1103 ₈ Jan 24	9178 Jan	10938 1
345 36 00 103 84 2853	34 ³ 4 35 2101 ¹ 2 102 284 286 ¹ 2	35 35 101 10118 283 4 28434	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 12 33 34 100 12 101 12	10058 10058	American Woolen Do pref.	650	101 J'ly 13	11038 Jan 24 300 Feb 13	93 Jan 1001 May	1081 ₂ 1
10 120 14 ¹ 2 15 ⁸ 4	284 286 ¹ ₂ 111 111 *14 ¹ ₂	*110 120	277 284 ½ *110 120 *14 ½ 15 ½	280 282 ½ *110 120 *14 ½ 15 ½	*110 120	Prooklyn Union Gas	100	105 ½ Nov26	178 Jan 28 2134 Apr 14	175 Dec 1078 Jan	2212
51 52 ¹ ₂ 35 36	*51 5212	*14½ *51 52½ 36 36⅙	*51 53 [*50 53	*50 5212	American Woolen. Do pret. Anaconda Copper. Drooklyn Union Gas. Prunsw. Dock & C.Imp't Butterick Co. (entral Leather Do pret.	1,985	40 Apr 16 333 Dec 24	178 Jan 23 2134 Apr 14 70 May 9 4978 Jan 24 10712 Jan 24	50 Dec 40 Sep	6018 d 4718 (
00 12 10 1 12 55 5 56 14	101 101 55 3 5634	100 1 101 4 553 56	35 1 ₈ 35 1 ₂ 101 101 53 1 ₂ 56	35½ 35½ 101 101 53¼ 54%	\$101 101 52 543	Colorado Fuel & Iron	1,610 50,100	9834 Dec 24 4018 May 2	107½ Jan 24 83	1021 Nov 38 May	1057 ₈ 1
85 95 27 27	*85 90 27 27 ¹ 4	*85 95	*85 90 2512 27	534 5458 *85 95 254 26		Do pref Col. & Hock. Coal & Iron.		85 J'ne29 17 May 2	112 Jan 29 30 Nov26	80 Aug 1134 May	20 1
234 244	*137 4 138 4 2334 24 2	244 2434	138 138 231 2458	137 137 2 2334 24	2312 2432	Consolidated Gas (N. Y.). Corn Products Refg	35,670	1305 ₈ Apr 27 181 ₄ J'ly 13	18134 Jan 23 28 Apr 4	175 Nov	214
86 86 8 73 4	86 4 87 73 7358	*86 87 73 73 18	85 87 71 ¹ 2 73	85 85 ¹ ₂ 72 ⁵ ₈	7012 7238	Do pref Distillers Securit's Corp.	4,708 12,990	74 2 May 2 51 Jan 30	30 4 Nov 26 18134 Jan 23 28 Apr 4 8534 Apr 2 7458 Sep 20 8715 Jan 19	x34 78 Jan	54181
60 170	160 170	*160 170		*160 170	160 160	Federal Mining & Smelt'g	225	138 Jan 4	87 s Jan 19 199 Jan 22 112 s Jan 22 184 Oct 9	60 Jan	145
964 974 563 157	97 97 1564 157	*93 97 156 1563	95 95 155 ¹ ₂ 156 ¹ ₂	95 95 157 ¹ 2 159	931 ₂ 941 ₄ 1571 ₅ 1581 ₅	General Electric	1,000	2156 Dec 19	184 Oct 9	169 May	192 1
17 ¹ ₂ 18 ¹ ₂ 80 81	1814 1814 28012 8012		17 ¹ 2 18 *80 ¹ 2 81	*174 18	*80 81	International Paper	500	80 Dec 17	264 Jan 15 90 Jan 13 295 Jan 29	76 % Feb	8841
5034 59 89 40 80 81	*503 ₄ 59 *39 40 81 81	50 ³ 4 50 ³ 4 *38 40 *80 81	*51 53 *38 40 *80 81	*50¼ 59 38 38 *78 81	38 38 *79 80	International Power Internat Steam Pump Do pref	500 200	28 Jan 15 79 Jan 11	x95 Jan 29 60 May 8 92 May14	26 Dec 78 12 May	40 ⁷ 8 1 88 ⁵ 6 2 63 1
64 67 837 ₈ 841 ₂	*64 67 844 86	470 73 85 864	64 64 844 854	*63 68 845 85 4	*6312 68	Knickerbocker Ice Chic.	16 150	62 May 2	7912 Dec 17	52 Aug	69 12 1
16 118	*116 \(\frac{1}{2} \) 118 \(\frac{1}{2} \) 15 \(\frac{1}{2} \)	*1164 11842	*1164 1184	*1164 11842	14 1410	Nat Enameling&Stamp's	100	113 2 Jan 5	1184 Oct 8	110 Aug	120 ³ 4 2 31 ¹ 8 2 94
83 87 [*83 89 *7312 7412	*83 89 73 7314	*83 89	*83 89	*83 89 7012 7134	National Lead	5,650	12 May 2 82 Sep 17 66 May 2	88 ½ Mar 8 95 % Jan 19 106 ¼ Jan 22	241 Jan	89 6
$73 \frac{1}{2} 74 \frac{1}{2}$ $22 \frac{1}{2} 102 \frac{5}{8}$ $37 \frac{1}{2} 138 \frac{3}{4}$ $37 \frac{1}{2} 87 \frac{1}{2}$	*1024 103 1374 138	102 102 102 12 138 4 138 4	$\begin{array}{c} 102 {}^{1}\!_{2} 102 {}^{1}\!_{2} \\ 135 137 \end{array}$	102 102 102 12 135 135 34	134 40 1253.	New York Air Brake	3,600				16834
55 55	8778 881 ₂ 391 ₄ 401 ₂	871 ₂ 89 39 40	$\begin{array}{c} 102 {}^{1}\!_{2} 102 {}^{1}\!_{2} \\ 135 137 \\ 87 {}^{5}\!_{8} 88 {}^{1}\!_{2} \\ 37 {}^{1}\!_{4} 39 {}^{3}\!_{2} \\ 37 {}^{1}\!_{4} 39 {}^{3}\!_{3} \end{array}$	102 102 102 12 135 135 34 87 12 87 12 87 12 38	8712 8812 3718 3812	North American Co., new Dacific Mail. Leop. Gas-L.& C. (Chic.) Pittsburgh Coal Co.	7,250	87 12 NOV12	107 Jan 12 51 2 Jan 19 103 Jan 2	95% Nov 33 May 971 May	5334
96 ¹ 2 96 ³ 4	964 9778 1638 1612	97 97¼ 16¼ 16 ⁷ 8	1638 165	164 164	95 12 96 14 16 14 16 14	Pittsburgh Coal Co	1,300	1314 May 2	103 Jan 2 184 Nov23 624 Jan 19	9714 May 1218 J'ly 4518 J'ly	21 1
57 ¹ 2 60 55 ¹ 2 55 ¹ 2	*58 60 554 57 985 99	56 s 564 994 994	*56 58 5334 5534 *9812 9912	\$56 56 54 545 ₈	52 2 54 2	Pressed Steel Car	7,500 375	43 May 2	105 Feb 1	87 Feb	5834 I
98^{1}_{2} 99^{1}_{2} 78^{1}_{2} 178^{1}_{2} 55^{1}_{4}	*175 179 55 56	175 175 *5478 5512	173 175 8	*98½ 99½ 171⅓ 172 54 54	170 4 171 18	Pullman Company	2,977 2,900				258 1 631 ₂ 1
554 554 185 99 395 393	99 99 40 401 ₄	*9848 99	54 54'8 99 99 38' ₂ 39 ⁵ 8	*981 ₂ 99 383 ₄ 391 ₈	98 9 98 2	Pullman Company Railway Steel Spring Republic Iron & Steel	9.300	9734 J'ly 13 2214 May 2	62 ³ 4 Jan 15 107 Jan 24 41 ³ 4 Dec 11	93 Jan 15 Jan	106 1 36 1 ₈ 1
75 75	987 _N 993 ₄ 743 ₄ 76	74 2 75	9834 99	99 99 733 7334	974 985 73 7334	Sloss-Shetiield St. & Iron Do pref. Tenn. Coal, Iron & RR.	9,300 3,000 3,700	91 May 2 68 ¹ ₂ J'ly 13	4134 Dec 11 110 2 Jan 9 97 2 Jan 12 113 Apr 3	67 Jan 60 Jan	$108 \ 1181_{2}$
	\$105 105 *158 1604		73 ½ 74 ½ 3107 107 *158 160 ½	*158 16012	*102 108 *158 162	Tenn. Coal, Iron & RR		104 4 Oct 18 129 Jan 2	97 ¹ 2 Jan 12 113 Apr 3 ‡166 Nov30 88 Oct 23 15 ¹ 4 Jan 19	100 Jan 68 Jan	130 I 148 I
80 87	*80 87	*82 85 81 ₈ 81 ₈		85 85	*74 812	Texas Pacine Land Trust	200 200	60 May 2 5 2 Sep 7	88 Oct 23 151 Jan 19	374 Jan 858 J'ne 68 Jan	1512 (
1812 4834	48 ½ 49 87 ½ 88	4858 4858	48 49	4734 4812	58 58 4719 4719	U. S. Cast I. Pipe & Foun.	2,700	92 000 10	o4 Jan 18	68 Jan	823 ₄ I 484 I 973, 2
12 115	*110 115	+110 120	8734 88 *110 120	4734 4812 8838 8812 *108 120	*87 ¹ 4 88 ½	United States Express	800 400	83 4 Dec 26 109 May 1 75 Angl8	138 lo Jan 26	allo Dec	134 I
81 86 26 29	*81 87 2712 2712	*81 87 *26 80	*81 86	*81 86	80 81 *26 28	U S Reduction & Refin'g	200 200	75 Aug18 24 Mar 1 60 Mar22	405 ₈ J'ne 5	18 Feb	4014 A 7314 A
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78 794	*108 109 7818 7818	x106 4 107 4 *74 78 42	*75 79	*75 7718	*75 77 ¹ 8	Do 1st pref Do 2d pref	250	75 May 2	x115 Jan 15 x87½ Jan 15 50¼ Oct 12	70 NOV	4341
4858 4914 0612 1067a	106% 10748	10614 10658	484 493 ₈ 1053 ₄ 1067 ₈	48 ¹ 4 48 ⁷ 8 105 ⁵ 8 106 ¹ 4	1044 10578	United States Steel Do pref	561,440 34,190 4,950	984 J'IV 3	1134 Jan 20	90% May	585a I
371 ₂ 371 ₂ 071 ₂ 108	*107 108	*36½ 37½ *107 108	*106 108	35% 36 *107 108	*106 108	Do nref		104 Jly 3	1174 Jan 2	10378 May	11834 I
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83°8 83°8 50 150 67 185	*83½ 84 *148½ 152¼ *167 185	*83 \ 150 150 *167 185	835 ₈ 835 ₆ 149 1493 ₄ *167 185	14834 150	835 ₈ 835 ₄ 151 2 1525 ₄ *167 182	West'gh'seEl&Mfgassen Do 1st pref	2,000	148 Aug30	176 Jan 5 188 Jan 22	152 May 187 2 Dec	184 A 197 A
100 1	101 100					NIES-BROKERS'					

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Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Asic	Trust Co's	Bid	Ask
Union Exch	245	255				N. Y. CITY	100000		Fifth Ave Tr			Mut. Alliance	210	220	BROOKLYN		
US Excha'e		130	BROOKLYN			Bankers' Tr.	550	280	Fulton	310		NY Lafe&Tr			Brooklyn Tr	440	460
Wash. H'hts!		100	Acres de la constitución de la c		11-	Bowl'gGreen		450	Guaranty Tr	485	515	New York Tr			Citizens'	150	160
West Side 1.			First	390		BroadwayTr.		162	Guardian Tr	225		StandardTr't			Flatbush		
Yorkville			Home Bank	160		Carnegie		205	Hudson		105	TitleGu & Tr	570		Franklin	320	330
	1		Manufactrs'			Central Tr'st	2025	2100	Knick 'rb'k'r	1200		Tr Co of Am.			Hamilton		350
			Mechanics 1.	300		Colonial	400	430	Law TI&Tr	1275		Union Trust	1325	1350	Home		175
			Nassau	250		Columbia	235		Lincoln Tr	139512		US Mtg & Tr	1470		Jenkins	200	
BROOKLYN			Nat City	290	310	Commercial.	205		Manhattan	470	490	Unit States.	1275		Kings Co	450	
Acres of the Contract	and the same	130	North Side .	390		Commonw'th			Mercantile		350	Van N'denTr	305		LISI L&Tr.		
Borough			ProspectPk	150	165	Empire			Metropolitan	585		Washington.	400		Nassau	270	
Broadway			Terminal	140		Equitable Tr	425		MortonTrust	700		Windsor	200	215	People's	325	350
Brooklyn	135	145	Union !	225	230	Farm Lo & Tr	1320	11340	Mutual	120	130		4 77	1	Williamsb'g.	220	

*Sale as Stock Exchange or at auction this week. o Ex stock divident. & Trust Co. certificates. Blanks marked with a paragraph (||) are State banks.

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

S. C. STOCK KECKLANDE 20		3-	00	CUPYING	FOUR PAGES					
L. P. GOVERNMENT Application Applicati	N. Y. STOCK EXCHANGE	Friday Jan 18	Week's S. Range or Last Sale	Range Year 190 i	N. Y. STOCK EXCHANGE WEEK ENDING JAY 18	Pe	Friday	Week's Range or Last Sale	Bonds	Kange Year 1906
Fig. 19 Fig.	U. S. Government U. S. Government U. S. Government U. S. Government U. S. Seconsol registered d1930 U. S. Seconsol coupon d1930 U. S. Seconsol coupon k1918 U. S. Seconsol	Bia Ask 104 ³ 4 105 ¹ 4 104 ³ 4 105 ¹ 5 102 102 ³ 4 102 ³ 4 103 ¹ 4 102 ¹ 4	Low High N 104 Nov'06 105 ¹ 4 Dec'06 103 ¹ 2 Aug'06 103 103 ¹ 2 2 107 J'ne'02 104 ¹ 2 Oct'05	Low High 103 ¹ 8 105 ¹ 2 103 105 ¹ 4 102 ³ 4 103 ⁷ 8 0 102 104 ³ 4	Cen RR & B of Ga col g 5s 1937 Cent of N J gen'i gold 5s. 1987 Registered	N-N 1-1 1-1 1-1 1-1	107 126 4 Sale 124 125 4 110 5 113 5	126 126 ¹ 4 124 ¹ 2 Jan'07	4	125% 132 125% 131 1111% 113
Segue a common of the common o	U S 4s coupon	100 ³ 4 101 ¹ 4 100 ³ 4 101 ³ 4 128 ³ 4 129 ¹ 5 129 ³ 4 130 ¹ 2 103 ³ 4 104 ³ 4 109 ¹ 2	100% 100% 100% Jan '07 130% Not '06 129 Jan '07 105 Cot '06 111 May'06	5 100 ³ 4 103 ³ 4 - 101 ⁷ 8 104 ⁷ 8 - 129 131 ¹ 2 - 129 ³ 8 132 ¹ 4 - 105 ¹ 8 105 ¹ 8 - 108 ³ 4 111	Con ext guar 4 bsg1910 N Y & Long Br gen g 4s 1941 Cent Pacine See So Pacific Co Chas & Sav See Atl Coast Line Ches & Ohio g 6s ser A. h1908 Gold 6s	A-O A-O M-N M-N	******			
Debenture 5.2. 1.053	Foreign Government spanese Govt 6s sterl'g. 1911 2d series 6s	† 9814 Sale † 9814 Sale † 9314 Sale † 91 Sale † 8458 Sale	98 ¹ ₄ 98 ³ ₄ 20 98 98 ¹ ₄ 18 93 94 32 90 ¹ ₈ 91 ¹ ₈ 49 83 ⁷ ₈ 84 ³ ₄ 15	4 96 ¹ ₂ 101 ¹ ₂ 5 96 ¹ ₄ 101 ¹ ₄ 3 90 ¹ ₂ 95 ¹ ₈ 5 89 ¹ ₂ 93 ⁵ ₈ 82 88	Registered. 1992 Craig Valley 1st g 5s1940 R & A Div 1st con g 4s1989 2d consol g 4s	M-S J-J J-J M-S W-N	104 2 Sale 104 4 102 2 * 100 4 92 2 107	104 \ May'06 104 May'06 112 Feb'06 100\ 100\ 100\ 97\ 2Dec'06 113\ 1 Feb'06 99\ 1 Feb'06	2	$ \begin{array}{ccccccccccccccccccccccccccccccccc$
Debenture 5.2. 1.053	Gold 4s of 1904	93% Salc hese are pr	9334 94 4 ices on the b ass 111 Mar'02	5 975 ₈ 101 1 ₂ 5 923 ₈ 96 6 0/ \$5 to £.	Registered 1950 Chic Burl & Q—Denv D 4s 1922 Illinois Div 3½s 1949 Registered 1949 Gold 4s 1949 Iowa Div sink fund 5s 1919	F.A J.J J.J A.O	75 ½ Sale 100½ 91½ 102 Sale	75 ½ 768 80 ¼ May'05 100 ½ Jan'07 91 ½ 91 ½ 90 Sep'06 101¾ 102¼ 110¼ Jan'05	15 2 305	76 ¹ / ₂ 82 99 ³ / ₄ 102 91 95 90 90 101 106
Section Control 196 197 197 198 19	68. 1919 A - 68 Carolina 4 bs 20-40 1933 J - J Fenn new settlement 3s 1913 J - J Small	954	963 Aug'06 9512 Dec'04	954 9634	Nebraska Extension 48.1927 Registered	M.N. M.S. M.S. M.S. J.J.	1013 ₄ 1023 ₈ 1087 ₈ Sale	10158 10134 1014 Dec'06 100 J'ly'06 103 Jan'07 10878 109 92 Oct'06	15	$ \begin{array}{ccccccccccccccccccccccccccccccccc$
Manufack Dany See South Ry Mark & See Not 2016 Taylor Tayl	Alabama Cent See So Ry Alaba Midl See At Coast Line Albany & Susa See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P Ann Arbor 1st g 4s	90½ 92 102 Sala	9054 9054 1015 ₂ 1023 ₃ 21	3 90 99 5 100 104	lst s f cur 6s	J-D A-O M-N M-N	100 ⁷ 8 131 117 ¹ 2 112 126	10078 10076 132 Oct '06 117½ 117½ 118½ Feb'05 115 J'ly '06 126 Jan'07 111% Jan'07	5	10078 104 129 ½ 139 116 ½ 120 118 ½ 118 114 ½ 118
Manufack Dany See South Ry Mark & See Not 2016 Taylor Tayl	Registered 1995 A-C Conv g 48 1955 J-D Warrants for 50-yr conv 48. Adjustment g 48	100% 104 4 Sale 92 2 92 12 101 4	101 ³ 4 101 ³ 4 104 ¹ 8 107 ³ 8 120 104 ³ 4 Oct '06' 92 ¹ 2 92 ⁷ 8 1 95 Sep '05 92 92 ¹ 2 4 99 ⁵ 8 May'05	7 99 1 103 1 10 1 1 100	Chic Mil & St P term g 5s 1914 General g 4s series A. £1989 Registered	1.1	1017 ₆ 1043 ₄ 1061 ₄ * 106 108 92 Sale 1091 ₈	105 '2 Sep '06 104 '2 Jan '07 106 106 '2 104 '2 Oct '06 91 '8 92 115 '4 Oct '05 112 '2 Jan '07	3	105 \(\frac{1}{2} \) 108 106 108 105 \(\frac{1}{2} \) 111 104 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 17 112 118
Manufack Dany See South Ry Mark & See Not 2016 Taylor Tayl	Series G. 1909 F-A Series H. 1910 F-A Series I. 1911 F-A Series K. 1913 F-A East Okla Div 1st g 4s. 1928 M-S kt Knov & N. See L. & N.	97 ¹ 8 96 94	97 Dec'06 98½ Nov'04 94 Nov'06 95¾ Aug'06	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chic & P W 1st g 5s 1921 Dak & Gt So g 5s 1916 Far & Sou assu g 6s 1924 Hast & D Div 1st 7s 1910 1st 5s 1908 1 & D Exten 1st 7s 1908	1.	110 ¹ 2 Sale 105 ¹ 4 120 ³ 4 106 ³ 4 108 100 ¹ 8	110 ½ 110 ½ 110 J'ne'06 137 ½ J'ly'99 110 Oct '06 106 Aug'04 182 ½ Apr'06 111 Nov'06	2	110 113 107 ½ 110 110 113 182 ½ 182 111 113
Seleve & Car See Hinois Cent Riyn & Montank See Long Right & Montank See Long Riyn & Montank See Long Right & Montank See Right & Righ	Ala Mid 1st on gold 5s' 1998 M.N	1104	1327 ₈ Jan '06 1125 ₈ Jan '04 1145 ₈ Nov'05 991 ₂ Mar'06 89 891 ₂	. 1327 ₈ 1327 ₈ . 991 ₂ 991 ₂ 8 89 951 ₄	So Minn Div 1st 6s	J.J.J.D.D.F.A	100 ³ 4 104 ⁵ 8 106 103 ¹ 8 108 ¹ 8	106 ⁵ 8 Apr'05 104 Jan'07 104 104 112 Oct'06 105 Dec'06 115 Feb'06 121 Nov'06	4	104 \(\) 108 \(\) 103 \(\) 103 \(\) 105 \(\) 105 \(\) 105 \(\) 105 \(\) 115 \(\) 115 \(\) 126 \(\) 119 \(\) 126 \(\) 1013 \(\) 126 \(\)
Seleve & Car See Hinois Cent Riyn & Montank See Long Right & Montank See Long Riyn & Montank See Long Right & Montank See Right & Righ	Datt & Ohio priori g3 ½s, 1925 J-J B Registered h1925 Q-J Gold 4s h1948 A-O Registered h1948 Q-J P J un & M Div 1st g3 ½s, 1925 M-N P L E & W Va Syster 4s1941 M-N	924 93 102 Sale 101 *894 *95			Registered 185-1926 General gold 3-9s 1987 Registered 91987 Sinking fund 6s 1879-1929 Registered 1879-1929 Sinking fund 5s 1879-1929 Registered 1879-1929	F-A M-N Q-F A-O A-O A-O	99 ¹ ₂ 98 96 ¹ ₂	101 J'ly '06 9734 98 96 Nov'06 111 Oct'06 114 '2 Feb'06 106'4 Nov'06 107'2 J'ne'06	13	101 102 95 100 96 96 111 113 114 12 114 106 4 109 107 12 107
Sign C & N Sec C R i & P - Vanada South 1st 5s 1908 J. J. 1003s Sale 1004 1003s 1004s 1	Registered	105 ½ 10014	108 ¹ 2 J'ly'05 109 Apr'05 119 ¹ 2 Mar'04	88 2 89	Registered. 1909 Debenture 5s. 1921 Registered. 1921 Sinking fund deb 5s. 1933 Registered. 1933 Des Mo & Minn 1st 7s. 1907 North Illynois 1st 5s. 1910	M·N A·O A·O M·N M·N F·A M·S	106 ¹ ₂	101 Sep '00' 107 Jan '07 108'4 Jan '04 114 Jan '07 117 Feb '06 105'4 Dec'05		101 101 105 1 ₂ 112 113 117 117 117
Sign C & N Sec C R i & P - Vanada South 1st 5s 1908 J. J. 1003s Sale 1004 1003s 1004s 1	36Hev & Car See Illinois Cent 3kiyn & Montant See Long I sruns & West See Att Coast L 30ffalo N 7 & Erie See Erie 30ffalo B & P gen g 5s1937 M-S All & West 1st g 4s gu1998 A-C Cl & Mah 1st gn g 5s1943 J-J Roch & Pitts 1st g 6s1921 J-J	12134 124	124 Apr'06	.1124 124	Ashland Div 1st of 6s 1925	M.S M.N F.A M.S J.J F.A	101 ¹ ₂ 102 121 ¹ ₂ 115 ³ ₄ 125 ¹ ₂ 123	101 % Sep '06 102 % Dec '06 122 % Dec '06 116 % Oct '06 142 % Feb '02 128 % Feb '06 101 Oct '06 109 Sep '03		101
Partings & Al. See N C & H. See	0 closed 18s g 58. 1922 J 1 closed 18s g 58. 1922 J 1 closed 18s g 58. 1922 J 2 closed 18s g 58. 1913 J 2 closed 18s g 58. 1913 M 2 closed 18s g 58. 1913 M 3 closed 18s g 58. 1913 M 3 closed 18s g 58. 1913 M 4 closed 18s g 58. 1913 M 5 closed 18s g 58. 1913 M 6 closed 18s g 58. 1913 M 8 closed 18s g 58.<	945 ₈ Sale	945 ₈ 945 ₈	2 9512 9912	Registered	J-J A-O M-N M-N	91 ½ Sale 94 % 93 %	100 ¹ 8 100 ¹ 2 100 ³ 4 Sep '06 91 ¹ 8 91 ¹ 2 97 J'ly '04	161	99 103 99 103 91 1 ₂ 93
2d pref income g 5s91945 loct	archina Cent See Seab Air L archiage & Ad See N Y C & H led R Ia F & N See B C R & N len Branch U P 1 st g 4s1948 J-D len Branch Ry See Mo Pac lent of Ga RR 1 at g 5s1945 F-A	91½ 93 119 110½ Sale	1184 Dec'06	1184 121	N 4s. 1916 O 4s. 1917 P 4s. 1918 Chic R I & Pac RR 4s. 2002 Registered. 2002 Coli trust gold 5s. 1913 Bur Ced R & No 1st 5s. 1906	M-N M-N M-N M-N M-N J-D	90 ¹ 2 90 ¹ 2 76 ¹ 4 Sale	90 May'04 76 7678	152	891 ₂ 89 751 ₄ 8
Street Railway	3d pref income g 5sp1945 Oct Chatt Div wir mon g 4s 1951 L-U	63 65			Registered	A-0 J-D J-J M-N	107	111 Nov'05		
Brooklyn Bap Tr g 58. 1945 4 0 105 106 105 Jan 107 1001 109 Met St By gen cel tr g 5g 1907 P. A 1081 1091 1093 0 1071 11	Street Railway	· n			Continued on Next Page.					1
Bklyn Un Ellsts 4-5s.1950 F-A. 107 107 108 Jan '07' 105' 113' 113' 113' 113' 113' 113' 113' 11	trooklyn Ran Tr g 5s 1945 A O	105 106 89½ Sale 102½ 109	105 Jan'07 89 5 92 105 Oct'06	100 \ 109 3 92 100 105 107	Met St Dy gen col tr e 5e 1007	F-A A-O J-D	108 ¹ 2	84 Jan'07		83 9: 110 11
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bklyn Un El 1st g 4-5s.1950 F-A Stamped guar 4-5s1950 F-A Kings Co El 1st g 4s1950 F-A	107 10712	100 Oct '06 108 Jan '07 110 Feb '96	105 104 105 1134 110 110 88 95	Lex Av & P F1st gu g 5s.1993 Lex Av & P F1st gu g 5s 1993 Third Ave RR con gu 4s 2000 Third Ave Rv 1st g 5s 1987	M-S J-J J-J	113 k Sale 114 88 k 89 *113 1141-	113 b	23	113 11 112 11 90 9 115
Stamped gnar 4-9s	Stamped guar 4s 1949 F.A Nassau Elec gu g 4s 1951 J.J onn Ry & L1st & ref g 4½s '51 J.J	89 91 844 85 1013	89 Dec'06 84 84 10334 Nov'06	1 89 9614 1 8434 8912 102 10334	Met W S El (Chic) 1st g 4s. 1938 Mil El Ry & L 30-yr g 5s. 1926 Minn St Ry 1st con g 5s. 1919	F.A F.A J.J	*111	109 J'ly '06		109 10
101 One of the County of the C	Den Con Tr Co 1st o 5s 1933 A-O	10112 90	104 Dec'06 95 J'ne'00 934 Oct '06	9314 9612	N Orl Ry & Lt gen 4 ¹ ₂ s 1935 St Jos Ry Lt H & P 1st g 5s '37 St Paul City Cab con g 5s .1937	J.J	107	90 5 Sep '06 1034 Oct '06 110 2 Nov'06		893 ₈ 9 1034 10 1104 11
nter.Met coll 4 2s	Rternat Trac coll tr 4s 1949 JJ	81 Sale	81 8134 56 7934 Sep '06	0 794 904 79 84	Union El (Chic) 1st g 5s1945 United RRs San Frs f 4s.1927 United Rys St L 1st g 4s.1927	A.O A.O J.J	93 Sale 82 8238 83 85			

BONDS .	71		. "	Boxps		Price	Wastel	14	li .
N. Y. STOCK EXCHANGE WREK ENDING JAN 18	Frice Friday Jan 18		Range Year 1906	N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	22	Friday Jan 18		Bona	Year 1906
hic St L & Pitts See Penn Cohic St P M & O con 6s1930 Cons 6s reduced to 3 1s.1930	-D 12978	On treative	12912 136	Evans & T H 1st cons 6s.1921	A-0	1144 105 2 108 4	Low High 117 Dec'06 10612 Dec'06	No	Low Hi 117 118 1061 ₂ 109
Ch St P & Minn 1st g 6s 1915 N Nor Wisconsin 1st 6s1936 J St P & S City 1st g 6s1919 A	J 12534 11934	1293, Mar'04 1191, 1191,	1 119 1243	Mt Vernon 1st gold 6s. 1923 Suil Co Branch 1st g 5s. 1930 Pargo & So See Ch M & St P	0.4	10112	114 Apr'05 1064 Feb'06		1064 100
hicago Ter Trans g 4s194' J Coupon of hic & West Ind gen g 6s q1932 G Consol 50 year 4s1952 J	991 ₈ 1121 ₂ Sa	93 Dec 03. 1334 Oct '06. 1293 Mar'04. 1195 1195 994 Nov'06. 99 Jan'07. le 1125 1125 983 Dec'06.	96 100 4 2 110 1143	Fargo & So See Ch M & St P Lint & Pere M See Pere Mar Fla C & Penin See Sea Air Line Fort St U D Co 1st g 4 2s. 1941 Ft W & Den C 1st g 68	J.J	109 111	105 Mar'98		110 111
hic & W Mich See Pere Marq hoc O & Gulf See C R I & P in H & D 2d gold 4 2 . 1937 J Cin D & f 1st gu g 5s 1941 a C Find & Ft W 1st gu 4s g 22 M	- 5	554 200 001.	01.8 00%	Ft W & Rio Gr 1st g 4s1925 ('al Har & S A See So Pac Co	J-J	103	90 Dec'06		984 9
Cin D & I 1st gu g 5s1941 C Find & Ft W 1st gu 4s g. 22 M	104 ¹ 2	113 Oct '06 107 Aug'06 1 91 Mar'06		Georgia & Ala See Sea A Line			les van v		20 7 10
Cin I & W 1st gu g 4s.195; I St L& C See C C C & St I in S & C See C C C St L learneld & Mah See B R & I	-J			Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Ran & Ind See Pann D B					
lev Cin C & St L gen g 4s 1993 J Cairo Div 1st gold 4s1935 J Cin W & M Div 1st g 4s.1991 J	-I) 101 2 Cal	e 1014 1011 ₂ 993 ₈ Jan'07 98 Jan'07	6 100 ½ 1053 993 1015 98 1017	11 04 M OD 0 0 11 4- 4- 1000		9578 Sale	957 ₈ 963 961 ₂ 961 ₂	183	933 10
St L Div 1st col tr g 4s. 1990 M Registered 1990 M Spr & Col Div 1st g 4s. 1940 M W W Val Div 1st g 4s. 1941 J	-N 98 100	1004 Dec'06:	98 2 103	Recistered. h. 1921 Greenbrier Ry See Ches & O Gulf & St 1 streft & t 5 s b 195: Han & St Jo See C B & Q Honsatonic See N Y N H& H Hock Val 1st consol g 4 2s. 1999 Paristared	1.1		1034 Dec'06		
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1st gold 4s	-J 108 \(\frac{1}{2} \)	101' May'06 1134 J'ne'00 119 Dec'06	101 103 1125 115 1182 122	Col & H V 1st ext g 4s. 1948 Col & Tol 1st ex 4s. 1955 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co	A-O F-A	994	104 lg 104 ls 103 Nov'06 98 ly Nov'06 100 Dec'06		98 ½ 10 100 10
	7 1314	131 18 131 14	6 134 135			1074	109½ Sep '06 104¼ Aug'0 100 J'ne'06		109 ½ 10 104 ¼ 10
Registered	-0 -0 -0 94	94 941 701s 721	8 95 101	Registered 1951 1st gold 3 ½s 1951 Registered 1951 Extended 1st g 3 ½s 1951 Let gold 2 x tended 1st g 3 ½s 1951	J.J J.J A-0	* 98	100 J'ne'06 95½ J'ly'00 99½ J'ne'06 70 Oct '04		9978 10 9512 9 9912 10
Income 4s. 1940 A Lor & Who con 1st g 5s.1931 A ev & Marietta See Penn Ed ev & Mahon Val g 5s1938 Jev & Pitts See Penn Co 10 Midland 1st g 4s1947 Johr ado & Sou 1st g 4s1920 F	70 18 Sal 11234	11234 Jan '07	8 95 101 69 80 1124 1154	Coll Trust gold 4s 1959	A-0	101 102			101 10
ev & Mahon Val g 5s1938 J ev & Pitts See Penn Co al Midland 1st g 4s1947 J	-J 73 75	116½ Jan '0	71 794	Registered 1952 L N O & Tex gold 4s 1953 Registered 1953 Cairo Bridge gold 4s 1950		102%	102 Oct '01 108 12 108 12 100 May '06 102 34 102 34	3	101 10 100 10 105 10 914 9
Hum & Greenv See So Ry Id & Bock Val See Hock Va	A 934 94	94 9418	20 91 961	Louisv Div&Term g3 128.1953 Middle Divreg 581951 Omaha Divlst g 381951 St Louis Div&term g38.1951	F-A F-A	76	8934 91 123 May'99 7812 Apr'06 7834 Jan'07		784 7
Jorado & Sou 1st 948 1927 F Jum & Greeny See So Ky Je Bock Val See Hock Val Je Tol See Hock Val Je Conn & Term See N & W un & Pas Rivs 1st g 4s. 1940 A Jak & Gt So See CM & St P Allas & Waco See M & G Je Lack & Western 78 1916 M Motris & Essex 1st 7s 1916 A 1st consol guar 7s 1916 A	.0					89 91	93½ J'ne'06 101 % Oct '95 100 Nov'00 102 Jan '07		93 12 9
allas & Waco See M K & 1 el Lack & Western 7s1907 M	5 10312	10478 Apr'06	10478 10778	Gold 3 bs. 1951 Registered 1951 Registered 1951 Spring Div 1st g 3 bs. 1951 Western Lines 1st g 4s. 1951 Bellev & Car 1st 6s. 1923 Carb & Shaw 1st g 4s. 1929	J.J F.A	1171.	100 Dec 105	3 3 3	102 10
1st consol guar 7s. 1914 M Registered. 1915 J	D 12014	1047 ₈ Apr'06 119 ½ Nov'06 122 Sep'06 127 J'ne'05 1213 Sep'06 108½ Aug'06 1022 ₈ Aug'06 102 8 Aug'06 102 Feb'03	121 127	Bedev & Car 1st 68 1923 Carb & Shaw 1st g 4s 1932 Chic St L & N O g 5s 1951 Registered 1951 Gold 3 2s 1951 Registered 1951 Memph Div 1st g 4s 1951 St L Son 1st cm 24s 1931	M.S J.D	95 122 2	90 Nov'98 1214 Dec'06 1193 Mar'04 935 May'04		120% 12
Registered 1915 J 1st ref gu g 3 2s. 2004 J N Y Lack & W 1st 6s. 1921 J Construction 5s. 1923 F	J 120 12 126	12134 Sep '06 10812 Aug'06	12134 12614 10812 1144	Gold 3 1 ₂₈ . 1951 Registered. 1951	1000				
Syr Bing & N Y 1st 7s. 1906 A Warren 1st ref gu g 3 2s. 2000 F	A 1254	102 % Aug'06 102 Feb'03 133 Feb'06 149 Aug'01	1011210414			+ 107	101 2 Aug'06 103 Nov'04 105 Jan'07		1005 10
Registered 1917 M O-yr conv deb 4s 1916 J	D 105 Sal	6 1105 108 136	34 106 1127 ₈ 36 105 118	Ind Dec & W 1st g 5s 1935 1st guar gold 5s 1935 Ind Ill & Ia 1st g 4s 1950 Int & Great Nor 1st g 6s 1919	J.J J.J	* 95½ 100	105 Jan 07 107 12 Dec 02 93 Oct '06 115 12 Jan '07 99 12 99 1, 79 79 110 Jan '07		984 10
Construction 58. 1923 F Term & improved 8. 1923 M Syr Bing & N Y 18t 78. 1906 A Warren 1st Pa Div 78. 1917 M Registered. 1917 M 10-yr conv deb 4s. 1916 M Lib & Sus conv 3 198. 1916 A Mens & Saratoga 1st 7s. 1921 M M Riv RR Bridge See Pa RR Inv & R Grist con g 9s. 1936 J Nov & R Grist con g 9s. 1936 D	N 133 18	133½ Dec'06	133 12 133 12			39 ½ 100 77 80	99½ 99½ 79 79 110 Jan'07	6	98 10 73 8
Consol gold 4 s 1936 J Improvement gold 5s 1928 J Rio Gr West 1st g 4s 1939 J	.J 1024 1044 105 934 Sal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 98 1014 1 106 108 4 105 109 9 944 100	2d gold 4s. 1909 3d gold 4s. 1921 Iowa Central 1st gold 5s. 1938 Gold 4s. 1951 Jefferson RR See Erie Kala & GR See LS & MS An & Mich See Tol & O C	M-S	85	85% Nov'06		8334 8
Utah Cent 1st gu g 4s a 1917 A	.() 00	99 Dec 00	864 92	An & Mich See Tol & O C K C Ft S & M See St L & S F K C & M R & B See St L & S F Kan C & Pacific See M K & T			6		1
Rio Gr So gu See Rio Gr So as Moi & Ft D See M & St L as M & Minn See Ch & N W as Moi Un Ry 1st g 5s. 1917 M	-N	110 Sep '04		Registered1950	A-0	72 Sale	71½ 72 63 Oct '00	30	70 7
t & Mack 1st lien g 4s.1995 J Hold 4s1995 J troit Southern—	D 911 92	92 Oct '06 92 92 92	92 991 ₄ 2 90 963 ₄	Keok & Des Mo See C R I&P					
Ohio Sou Div 1st g 4s1941 M d & Iron Range 1st 5s1937 A Registered	0 110 8111	12 86 Oct '06 12 110 12 Dec '06 112 12 Feb '06	86 9334 10934 11444 11242 11242	Knoxville & Ohio See So Ry ake Erie & W 1st g 5s. 1937 2d gold 5s. 1941 North Ohio 1st gu g 5s. 1945 L Sho & Mich S See N Y Cent	1-1	112 ³ 4 107 ⁷ 8 108 ¹ 2	112 ½ Jan '07 107 % Jan '07 117 Jan '06		114 11 11034 11 117 11
d 681916 J	.J		3 111 11312	L Sho & Mich S See N Y Cent Leh Val N Y 1st gu g 4 28, 1940	J-J	10734	10712 Jan'07		109 11
ast of Minn See St P M & M ast Ten Va & Ga See So Ry gin Jol & East 1st g 5s. 1941 M	N 11518	11412 Nov'06	1141 1193	ILeh V Ter Ry 1st gu g 5s. 19411	4.0	117	95 Oct '06 116 Oct '06 109 12 Oct '95 112 58 Apr'06 96 14 96 3,		116 12
m Cort & No See Len & N 1 ne 1st ext gold 4s1947 M		107 ½ Jan'06 109 ½ Dec'06	10712 10712 10712 11412	Len V Coal Co 1st gu g 5s. 1933 Leh & N Y 1st guar g 4s. 1945 Registered	M-SI		964 96% 11378 Jan '06		
d ext gold 4 2s 1923 M th ext gold 5s 1920 A th ext gold 4s 1928 J	0 110 D 99	107 ½ Jan '06 109 ½ Dec '06 108 ½ Aug'06 110 ½ Oct '06 103 Feb '05	110 2 115 4	Gold guar 5s	A-0		1054 Jan'0		1137 ₈ 11 105 4 10
th ext gold 4s	J 984 Sal	133 Feb'06 9712 9819 3	133 133 4 99 102	Leng Dock See Erie	0 1	174	1144 Dec'0		1109.11
Registered 1996 J st consol gen lien g 4s. 1996 J Registered 1996 J	J 87 Sal	87 873 2 90 Oct '06	89 93½ 90 91	1st consol gold 4s	Q.J J.D	98	9612 Dec'06		95 12 10
enn cell tr g 48. 1951 F. O-year conv 48 A 1953 A 8uff N Y & Erie 1st 7s. 1916 J 8uff & S W gold 6s 1908 J Phic & Erie 1st gold 5s. 1982 M	0 99 Sal	993 ₈ 102 49 127 Nov'05 1045 Feb'06	6 100% 10978	Unified gold 4s1932 Unified gold 4s1949	J.D M.S	94 95	99 ¹ 4 Oct '06 94 95 110 J'ne'04 98 Jan'07	12	994 9 957 ₈ 10
chic & Erie 1st gold 5s. 1982 M eff RR 1st gu g 5s a1909 A ong Dock consol g 6s. 1935 A	N 117% 118	104 5 Feb '06 1 117 13 117 13 117 13 117 13 117 13 117 13 117 13 117 13 117 14 117 15	2 116 ½ 12234 100 101 ½	Bklyn & Mont 1st g 6s. 1911	M-S				99 10
ock & Imp 1st cur gu 6s. 1922 W	N 107 12	118 Sep '06 1097 Oct '05	109% 109%	BRYN & MORI IS g 08. 1911 N Y B & M B 1st con g 5s. 1935 N Y & R B 1st g 5s 1927 Nor ShB 1st con g gu5 o 1932 Louisiana & Ark 1st g 5s. 1927 Louisy & Nashy gen g 6s. 1930 Gold 5s 1937 Unified gold 4s 1940 Coll trust gold 5s 1931 5-20-yr col tr deed g 4s. 1923 E H & Nash 1st g 6s 1919	A.O M.S O.J	110 108½ 109¼ 111¼	1104 Nov'06 1094 Jan'07 109 Nov'9		1104 11 111 11 109 10
T & Green L gu g 5s.1946 M TY Sus & W 1st ref 5s.1937 J 2d gold 4 ¹ 2s	J 1113, 115	1154 Dec'06 1004 Dec'06 103 Jan'07		Louisiana & Ark 1st g 5s.1927 Louisy & Nashy gen g 6s.1930 Gold 5s	M.S J.D M.N	1154 Sale 1164	105 J'ne'06 1154 1154 116's Nov'0t	2	105 10 114 ¹ 4 12 116 ¹ 8 12
General gold 5s	N 11438	Oct '06	1154 118 104 e 110	Unified gold 4s	J.J J.J M.N	100% Sale	100% 100% 101% J'ly'06 111% J'ne'00	22	984 10 100 10 1114 11
Regis \$5,000 each 1943 M Mid RR of N J 1st g 6s. 1910 A Wilk & Ea 1st gu g 5s. 1942 J & Ind 1st con gu g 6s. 1926 J	D 108	Oct '06 104 % Oct '06 110 Oct '06 110 Apr'06		5-20-yr col tr deed g 4s.1923 E H & Nash 1st g 6s1919	J-D	*97¼ 97¾ 110%	97 2 97 4 110 Dec'06	6	95% 10 110 11
Gas and Electric Light	1	1	1	Gas and Electric Light		1		-	1000 10
lanta G L Co 1st g 5s 1947 J lyn U Gas 1st con g 5s.1945 M ffalo Gas 1st g 5s 1947 A	D 103 12 N 108 107 O 64 34	108 18 Jan 107 6434 Jan 107 12 137 12 137 15	105 1131 ₂ 63 80°4	11 M HWARKEE GAS LIST 48 1927	Q-F A-O M-N	104 ¹ / ₄ 102 ¹ / ₂ 105 * 91 ¹ / ₂	104 ½ Dec '06 102 ½ Dec '06 91 ½ Jan '07 103 ½ 103 ½ 84 ½ 84 ½ 101 Dec '06 113 ¼ J'ne '06 92 ¾ Dec '06 104 ¾ Nov '05 117 Dec '06 102 Jan '07 106 Oct '06 105 ½ Dec '05		102 8 10 101 10 93 9
nsol Gas conv deb 6s1909 J	J 99	12 137 137 137 13 101 Dec*03 101 12 Nov'06		NYGELH&Pg 581948 Purchase money g 481949	J-D F-A M-S	103 103½ 84½ Sale 100¾	103 \(\frac{1}{2} \) 84 \(\frac{1}{2} \) 84 \(\frac{1}{2} \) 101 \(\text{Dec'06} \).	8	83 9 100 10
trott City Gas 55	-A 10012			NY&QELL&Plst cong5s1930	J.J F.A M.N	99 ⁸ ₈	1134 J'ne'06 9834 Dec'06 103 Nov'05		98 10
n Electric deb g 3 3s. 1942 F	D 89	112 Nov'03 61 2 Oct '01 88 Dec'06	8614 90	Pat & Pas G & E con g 5s. 1949 Peo Gas & C 1st con g 6s. 1943 Refunding gold 5s1947 Ch G-L& Cke 1st g 5s 1937 Con G Coof Ch 1st gu g 5s. 36	M.S A.O M.S	119 120 101	102 Jan'07		117 12 101 12 10
Rap G L Co 1st g 5s 1915 F. dson Co Gas 1st g 5s 1949 M. an City (Mo) Gas 1st g 5s 1922 A. ngs Co Ei L & P g 5s 1937 A. Purchase money 6s 1997 A. Ed El II Bkn 1st con g 4s 1939 J.	N 103	112 Nov'03 61½ Oct '01 68 Dec'06 107¾ Dec'06 103½ Nov'06 98 Dec'06	10312 10812	Ch G.L. Cke lst 5 g 5s 1937 Con G Coof Ch 1st gu g 5s. '36 Mu Fuel Gas 1st gu g 5s. 1947 Syracuse Lighting 1st g 5s.'51	J.D M.N	103 ½ 106 ½ 102 104 105	105 J'ne'06 103 L Dec'05		104 10
	F11	The second secon		Syracuse Lighting 1st g 5s.'51 Frenton G & El 1st g 5s1949 Westchester Light'g g 5s.1950	1.11	98 2	110 May'05		

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	Price Friday Jan 18	Week's Range or Last Sale	Kange Year 1906	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	Int'st Period	Price Friday Jan 18	Week's Range or Last Sale	Sold	Range Year 1906
Louisv & Nashv-(Continued) L Cin & Lex gold 4 281931	Bid Ash	1109 Mar 105	Low High			Bid Ash	Low High	No	Low High
N O & M 1st gold 6s1930 N O & M 2d gold 6s1930 Pensacola Div gold 6s1920	-J 123	. 127 Dec'06	- 127 130	West Shore 1st 4s gu2361		105 Sale 10234 103 5 93 5 Sale	9312 945	111	104 109 102 107 12 94 101 18
St L Div 1st gold 6s1921 5 2d gold 3s1980 Att Knox & Nor 1st g 5s1946	1-S 120 Sale 1-S 75	122 \(\text{Mar'06} \) 107 \(\text{A} \text{Mar'06} \) 120 \(120 \) 71 \(\text{12} \text{Sep'06} \) 116 \(\text{J'ly'06} \) 108 \(\text{12} \text{Jan'06} \) 2 \(\text{97's} \) 108 \(\text{Jan'07} \) 12 \(\text{Jan'07} \) 112 \(\text{Jan'07} \) 115 \(\text{Mar'05} \) 107 \(\text{Dec'05} \)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered 2361 Lake Shore gold 3 2s 1997 Registered 1997 Debenture g 4s 1997 Debenture g 4s 1928 Ka A & G R 1st gu c5s 1938 Mahon C'l RR 1st 5s 1934 Pitts McK & Y 1st gu 6s 1932	J.D M.S	98% Sale 112%		25	93 9934 10178
Hender Bdge 1sts i g 6s. 1931 Kentucky Cent gold 4s. 1987 L&N & M & M 1st g 4 2s 1945	.J 964 984	108½ Jan '06 975 Jan '07	108 ¹ ₂ 108 ¹ ₂ 98 101	Mahon C'l RR 1st 5s1934 Pitts McK & Y 1st gu 6s.1932	J-J J-J	114 1293 ₄	125 - Mar'06 139 Jan'03		
L& N-South M Joint 4s.1952 N Fla & S 1st gu g 5s1937	-J 913	92 92 114 Dec'06	2 933, 98 - 111 1173 ₈	2d guar 6s	J.J M.S	10612	104 Dec'06		104 1074
8 & N Ala con gu g 581936 Sink fund gold 681910	A 11134 0 104 2	115 4 Mar'05 107 Dec'05	111 2112 2	5s. 1931 Registered. 1931 4s. 1940	Q-M	100	104 Dec'06 1184 J'ly'06 119 J'ne'06 103 Dec'06		119 119 103 104 2
L& N. South M joint 48.1952. N Fla & S 1 st gu g 581937. Pens & Atl 1 st gu g 681921. S & N Ala con gu g 581938. Sink fund gold 681910. L& Jeff Bdge Co gu g 481945. LN A & Ch. See C I & L. Mahou Coal. See L S & M. S. Manhattan Ry consol 48.1990. Registered	1001 01	97 May'06	STATE OF THE PARTY	48. 1940 Registered 1940 J L & S 1st g 3½s 1951 1st g 3½s 1952 Bat C & Stur 1st gu g 3s.1989 N Y & Harlem g 3½s2000	M-S M-N	90 95	94 12 Dec'06 95 Dec'06		
Registered 1990 Metropol El 1st g 6s 1908	-0 100½ Sale -0 101¾ Sale	. 104 Apr'05	5 1023 106	Bat C & Stur 1st gu g 3s.1989 N Y & Harlem g 3 ¹ 2s2000 Registered2000	J-D M-N M-N		101 4 J'IV'061		101 4 101 4
Registered1990 Metropol El 1st g 6s1908 McKrpt & B V See N Y Cent Metropolitan El See Man Ry Mex Cent consol gold 4s1911.	85 Sale			Registered	A-0 A-0 F-A	112	119 ½ Mar'05 113¾ 113¾ 113¾ Jan '02	2	1114 118
1st consol income g 3s. a1939 J 2d consol income g 3s. a1939 J Equip & coll gold 5s 1919 Coll tr g 4 s 1st Ser 1907 I Mox Internal 1st con g 4s. 1977 J	ly 25 4 Sale		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918 Utica & Blk Riv gu g 4s.1922 N Y Chic & St L 1st g 4s.1937	M-N J-J	98	103 % Aug'06 102 % 103 4 100 % Oct '06	9	1037 ₈ 104
Coll tr g 4 2s 1st Ser 1907 Mex Internat 1st con g 4s.1977	-A 101 901	100 ¹ 2 Dec'06 2 90 ⁵ 8 J'ly'01 105 May'00	9812101	Registered 1937 N Y & Greenw Lake See Erre	A-0	10178	100% Oct '06		10078 10078
Mex North 1st cold 248.1977 Mex North 1st gold 681910 Mich Cent See N X Cent Mid of N J See Erie Mil LS & W See Chic & N W Mil & North See Ch & St P Mil & See St I 1st gold 78.1997		loo may ou		Hegistered. 1937 NY& Greenw Lake See Erie NY& Har See NYC& Hud NYLack & W See DL& W NYLE & W See Erie	31				
		137 J'ne'05		New York New Hav & Hart-			124 Feb'06		124 125
Iowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910	D 118 2 Sale	118 顧1184 1134 Mar'05	3 118 120 ¹ 8	HOUSADDILG R con g 5s. 1937 N H & Derby con cy 5s.1918 N Y & North See N Y C & H N Y O & W ref 1st g 4s. g/1992 Regis \$5,000 only g/1992 N Y & P Ut See N Y C & H N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s 1941	M-N M-S	993 ₄ Sale	993 100	12	99 1 1043
1st consol gold 5s1934 h 1st and refund gold 4s1949 h Des M & Ft D 1st gu 4s'35	-N 110 Sale -S 935 Sale -J 92 98	118 @118 \cdot 05 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Regis \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & R B See Long Island	M-S		101 2 J'ne'06		101 1011
Minn & St L gu See B C R & N	1 100		10034 1024	NYS&W See Erie NYTex&M See So Pac Co Nor & South 1st g 53	M.N		104 Sep 206		104 111
M SS M & A lstg 4 int gu 1926 Minn Un See St P M & M Mo Kan & Tex 1stg 4s 1990 2d gold 4s g 93901 1st ext gold 5s 1944 1st & refund 4s 2004 1st & 2004	D 97½ 98½ A 87¼ Sale	975, 981, 4	9 961, 103	Norf & West gen g 6s1931	M-N F-A	12958	104 Sep '06 129 ½ Jan '07 13034 Feb '06 127 ¼ Oct '06 99 99% 100 Feb '06 97 ¼ Dec '06		129 1323 1303 1303 1971 1971
1st ext gold 5s	N 102 104	1103 103 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered1996	A-O	993 ₄ Sale	99 993 100 Feb'06	6	983 ₈ 1027 ₈
Gen s f 4'2s. 1936 St L Div 1st ref g 4s. 1936 St L Div 1st ref g 4s. 1940 Kan C & Pac 1st g 4s. 1940 Mo K & h. 1st gu g 5s. 1942 M K & Ok 1st gu 5s. 1942 M K & Tof T 1st gu g 5s. 1942 Sher Sh & Solst gu g 5s 1942	-0 01 9 Date	87 88 3 87 87 108 Feb 06	9 85 904 9 88 94 107 108	Div'l 1st 1 & gen g 4s 1944 Pocah C & C joint 4s 1941 C C & T 1st gu g 5s 1922	J-D J-J	105	90½ 91 109½ Feb'05	31	9058 9512
Mo K & L 1st gu g 5s1942 M M K & Ok 1st gu 5s1942 M	-A 94 96 -O 110 8 1117 -N 106 2 108	87 87 108 Feb '06 94 Oct '06 110 \(^1_8\) 110 \(^1_8\) 110 \(^1_8\) 106 \(^1_2\) Jan '07 106 \(^1_4\) Apr '06 105 \(^1_4\) Apr '06 119 \(^1_8\) 107 \(^1_2\) Feb '06 107 \(^1_2\) Feb '06	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	CC&T 1st gu g 5s 1922 Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N North Ohio See L Erie & W	M-N			- 11	98 103
M K & T of T 1st gu g 5s. 1942 M Sher Sh & So 1st gu g 5s. 1943 . Tex & Okla 1st gu g 5s. 1943 .	D 104	1064 Apr'06	2 105 10958 1084 1084 1053 1095	Nor Pac—Prior lien g 4s. 1997 Registered	QQ-F	73 4 Sale	10134 10216 10034 10034 73 7334 75 Nov'06 9534 Jan'07	35	102 1064 10034 106 734 784
Sher Sh & So 1st gu g 5s. 1943. Tex & Okla 1st gu g 5s. 1943. Mo Pacific 1st con g 6s1920. Trust gold 5s stamped. a1917. Pacific 1st con g 6s1920.	N 119 Sale	119 11 43 ₈ 104 ½ 105 107 ½ Feb'06	5 118 ½ 125 3 103 107 ½	Registered. 1997 General hen gold 3s a2047 Registered a2047 St Paul-Dul Div g 4s 1996 Dul Short L 1st gu 5s. 1916	Q.F J.D	101 %	75 Nov'06 - 953 Jan'07		74 ½ 76 95, 101
Registered	-A 1015 Sale	104 ½ 105 107 ½ Feb'06 105 105 89 ½ Jan'07	1 102 1 108 1 2 94 1 2	Dul Short L 1st gu 5s. 1916 C B& Q coll tr 4s See Gt Nor St P& N P gen g 6s. 1923 Registered certific's. 1923 St Paul & Dul 1st 5s. 1931 2d 5s. 1931 1st consol gold 4s. 1948 Nor Pac Ter Co 1st g 6s. 1933 Nor Ry Cal See So Pac Nor Wash Cent 1st g 4s. 1948 Nor Wash Cent 1st g 4s. 1948 Nor Pac Ter Co 1st g 6s. 1933 Nor Ry Cal See So Pac Nor Wis See CSt P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St L Hon River RR 1st g 5s. 1936 General gold 5s. 1937 Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Oswego & Rome See Un Pac Oswego & Rome See Un Pac Os C F & St P See C & N Y Oz 'rk & Cher C lst gu 5s .1946 I ac of Missouri See Mo Pac Panama 1st s fund g 4'9s. 1917 Penn Co—Guar 1st g 4'2s. 1921 Registered	F-A	122	1233, Nov'06		122 125
3d 7s extd at 4%	-A 9434 964	96½ 96½ 110 Mar'05	4 93 99	St Paul & Dul 1st 5s1931 2d 5s1917	F-A A-O	112 108 110	113 Mar'06 1084 Nov'06		113 113 107 ³ 4 110
St L II M & Sgen con g 381331	-J 114 117 -O 113 sale	117 ¹ 4 117 ¹ 4 113 ¹ 2 113 ⁵ 8 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933	J-M	90	93 May'00 . 117 Nov'06 .		98 ½ 100 91 93 115 117
Gen con stamp gtd g 5s 1931 / Unified & ref gold 4s1929 / Bry & G Dry 1st g 4s1933 / Verdi V I & W 1st g 5s.1926 /	-0 -J 87	86 87 2 92 92	0 89 1 ₂ 94 2 91 1 ₂ 96	Nor Ry Cal See So Pac Nor W18 See C St P M & O Nor & Mont See N Y Cent					
Verdi V I & W 1st g 5s.1926 Mob & Birm prior lien g 5s 1945 Mortgage gold 4s1945	-S 107	107 2 Apr'06 11538 Apr'06 96 Oct'05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	O Ind & W See C C C & St L hio River RR 1st g 5s.1936 General gold 5s	J-D	113 5	116 May'06		116 116
	J 122 4 122 4	98 Dec'06	94½ 98 7 124¾ 128¾	Ore & Cal See So Pac Co Ore RR & Nav See Un Pac	A-0	10, 2111-2	110 21(0) 00		110.8111.0
General gold 4s	-S 109 944	93½ 93½ 114½ J'ly'06	2 93 99 11434	Oswego & Rome See N Y C O C F & St P See C & N W		071	00 Trans		001 1005
MoDJ & K Clst cons g 5s. 1953 MoD & Ohon new gold 6s. 1927 1st extension gold 6s. 1927 1st extension gold 4s 1938 Montgom Div 1st g 5s. 1947 St L& Carro coll g 4s 1938 Guaranteed g 4s 1938 Guaranteed g 4s 1938 Guaranteed g 4s 1931 M& O coll 4s See Southern Mohawk & Mal See N Y C& H Monongahela Riv See B & O Mortis & Essex See Del L& W Nash Chat & St L 1st 7s. 1913 1st consol gold 5s 1928 Jasper Branch 1st g 6s. 1923 McM M W & Al 1st 6s. 1917 T& P Branch 1st 6s. 1917 Nash Flor & Shef See L& N Natof Mex prior lien 4 2s. 1926 1st consol 4s 1951 New H& D See N Y N H& H N J Junc RR See N Y Cent New & Cin Bdge See Penn Co N O & N E prior lien g 6s p 1915 N Y Bkin & Man Boh See L 1 N Y Cent & H Riv g 3 2s. 1997 Registered 1997	-F	101 Nov'04	9212 98	Dac Coast Co 1st gu 5s g. 1913 Lac of Missouri See Mo Pac	J-D	109	109 2 Dec'06		984 100% 109 ½ 114
Mohawk & Mal See NYC& H Monongahela Riv See B& O Mont Cent See StP M& M				Panama 1st s fund g 4 ½s. 1917 Penn Co—Guar 1st g 4 ½s. 1921 Registered. 1921	A-0 J-J J-J	101 105 12 106 104	103 J'ly'06 1064 107 106 Dec'06 904 J'ne'06	14	$103 10634 \\ 1044210854 \\ 105 106$
Morgan's La & T See S P Co Morris & Essex See Del L & W Mash Chat & St L 1st 7s. 1913	.J 116 5ale	1164 1164	3 1134 1195	Penn Co—Guar 1st g 4 4 ss. 1921 Registered	M-S F-A M-N	88 ¹ ₂ 87 ⁵ ₈ 94 ³ ₄ 95	90 ¹ ₂ J'ne'06 . 90 Oct '06 . 95 Jan'07		90½ 90½ 90 92¾ 95½ 98
Jasper Branch 1st g 6s1923	-0 11314114 -J 11538	116 ¹ 2 116 ¹ 2 113 ¹ 4 Jan'07 119 ¹ 4 Feb'06 117 ¹ 4 Mar'05 113 J'ly'04	112 115 18 119 14	Gu 3 28 tr ctfs C 1942 G 13 28 tr ctfs D 1944 Guar 15 25 y ar g 48 1931	J-D	071	90 \(\frac{1}{2} \) \(\frac^		89 89 901 ₂ 901 ₂
T&P Branch 1st 6s1917 Nash Flor & Shef See L& N	.J			C St L & P 1st con g 5s.1932 Cl & P gen gu g 4 2s ser A. 42	A-0 J-J	115 ½ 10778	115 Jan '07 1084 Aug'03		117 12 122
1st consol 4s	.0 87 Sale	1025 Dec'06 87 87 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Series B 1942 Series C 3 ¹ 28 1948 Series D 3 ¹ 28 1950	M-N F-A	9234			
Now & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915	.0			Series C	J-J	92%	004 Apt 041.		
N Y Bkin & Man Bch See L I N Y Cent & H Riv g 3 28.1997 Registered	.J 9334 Sale	93¼ 93¾ 21 92¼ Jan'07	0 917 ₈ 993 ₄ 92 981 ₉	Series B guar1942	A O	1094	1054 Oct '06 1094 Jan '07 1124 Jine '05		108 ½ 112 ⁷ 8 109 ½ 112 ¼
Registered. 1997 Deben g 4s. 1934 Lake Shore coll g 3 12s. 1998 Registered. 1998 Mich Cent coll g 3 12s. 1998	-N 98 99 -A 87 2 Sale	98\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	0 98 1024 7 8648 93	Series C guar	M-N F-A	91	112½ J'ne 05 98 Jan'07 90½ Dec'06		99 99 895 ₈ 941 ₈
Mich Cent coll g 3 ¹ 281998 Registered1998 Reach Creek lat gu g 48, 1936	-A 86 874 -A 8434 Sale	86 ¹ 4 86 ³ 4 4 84 ³ 4 84 ³ 4	1 861 ₂ 921 ₂ 2 861 ₄ 901 ₄				12758 Oct '02 119 J'ne'06 119 Apr'04 104 Dec'06 11112 Sep '04		117 - 119
Mich Cent coll g 3 kgs. 1998; Regristered. 1998; Beech Creek 1st gu g 4s. 1936; Regristered. 1998; 2d gu gold 5s 1986; 2d gu gold 5s 1986; 2d gu gold 5s 1986; Beech Cr Extlstg 3 kgs. 1981; Clearf Bit Coallsts (4s. 1984); Gouv & Oswelstgu g 5s 1942; Moh & Mail st gu g 4s. 1991; N J June R gu lst 4s. 1996; N Y & Pulstcon gu g 4s 1993;	-J 104	102 2111 01		Consol gold 5s		103 2	104 Dec'06 111 2 Sep '04		104 1061
Cart & Ad 1st gu g 4s1981 . Clearf Bit Coal 1st s 14s.1940 .	-D 1035	95 Apr'02		Consol gold 4s	J-D M-N	93 2 Sale	106 Aug'03 9234 93 5 9612 9734 104 4 Oct '05 110 Jan'05	1348 170	92 101 96 1053
Moh & Mal 1st gu g 4s1991 N J June R gu 1st 4s1986	.S104	103 Dec'06 105 Oct '02 1014 Dec'46	103 103	Cl & Mar 1st on g 4 les 1935	M-S M-N F-A	102	104 4 Oct '05 110 Jan '05		
N Y & Pulst con gu g 4s 199312				Gr R & I ex 1st gu g 4 2s 1941 S-Continued on Next Page	J-J	10234	108 Sep '06		105 108%
Coal and Iron	1	9978 Jan '07	1	Telegraph and Telephone Am Telep & Tel coll tr 4s 1929	J	013	90 Jan 207		903 951
Ool F & I Co gen s f g 5s1943 Convertible deb g 5s1911 Col C & I Dev gu 5s g1909 Col Fuel Co gen gold 6s.1919 Gr Riv Coal & C 1st g 6s1919 Colorada Laduration	A 85	. 88 J'ly'06	. 88 1024	Comm Cable Co 1st g 4s. 2397	Q-J M-N	9244	90 Jan'07 96 ½ J'ne'06 109 ½ May'05 101 ½ J'ly'06 105 ½ J'ly'03 103 Jan'07 100 100 ½ 106 ½ Mar'06		96 4 98
Gr Riv Coal & C 1st g 6s1919 A		107 12 Oct '04 102 58 Apr'06	11	Mich. State Telep. 1st 5s. 1924 N Y & N J Tel gen g 5s. 1920 West Union col tr cur 5s. 1938	M-N J-J	1024 103	105 % J'ly'03 103 Jan'07		103 1095
Contin'tal Clast sf gu 5s g. 1952 For & Clear C & Ilst g 5s. 1926	-A 74 Salc	107 to Dec'04	8 73 8312	Fd and real est g 4 1281950 Mut Un Tel s fund 681911 Northw Tel gu f 4 128 g1934	M-N J-J	9912	100 100 ½ 106 ½ Mar'06 103 J'ly'04	19	10612106
Kan & H C & C 1st s f g 5s.1951 J Pleas Val Coal 1st g s f 5s.1928 J	.J	102½ Oct '03 105½ Dec'06 105 Oct '00	105 12 105 12	Manufacturing & Industrial Am Cot Oil ext 4 ¹ 281915	Q-F	90 9212			
Tenn Div 1st g 6s	-J 95 Sale -O 106	9434 95 1084 Dec'06	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Am Hide & L 1st sfg 6s. 1919 Amer Ice Secur deb g 6s. 1925 Am Spirits Mfg 1st g 6s. 1915	M-S A-O M-S	89 Sale 88 101 102	00 995	11	94 98 89 100 4 86 ³ 4 94 98 104
Colorado Industrial 1st mge & coil 5s gu 1934 I Contin tal C 1st sf gu 5s g. 1952 I 5ef & Clear C & I 1st g 5s 1952 I 2d gold 5s 1956 2d gold 5s 1956 Pleas Val Coal 1st g g 5 1951 Pleas Val Coal 1st g sf 5s 1951 Tenn Div 1st g 6s a1917 Birm Div 1st consol 6s 1917 Cah C M Co 1st gu g 6s 1922 De Bar C & I Co gu g 6s 1929 Valron Co & Colst g 5s 1849 Valron Co & Colst g 5s 1849	-A 100	102 Dec'03 102 Dec'06	100 10334	Fd and real est g 4 bs1950 Mut Un Tel s fund 6s1911 Northw Tel gu f 4 bs g934 Manufacturing & Industrial Am Cot Oil ext 4 bs1915 Am Hide & L 1st s f g 6s1915 Am Sprits Mig 1st g 6s1915 Am Sprits Mig 1st g 6s1915 Am Thread 1st col tr 4s1919 Am Tobacco 40-yr g 6s1944 4s1951	J-J A-O	90 109 \Sale	88 Jap. '07 102 102 91 Dec'06 109 12 110 12 7784 78 12	225	881 ₂ 921 109 117
00180 g 38.1049 N	5 00 00%	an b Due Ech 1	Dro Mor d Dr	te Apr h Due J'ly k Due Aug o	Due.	Oct n Dne N	lov a Due Dee	04	ntion Sala

140	TAGNA	LUIE 20	TIC.	20000.	d Concluded—1 age	-		
N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	Price Friday Jan 18	Week's Range or Last Sale	Bonas	Kange Year 1906	BUNDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	Price Friday Jan 18	Week's Range or Last Sale	Kange Year 1906
Penn RR—(Continued) Phila Bal & W 1st g 4s 1943 Sun & Lewis 1st g 4s 1935 U N J RR & Cangen 4s. 1944 M-	Bid Ash	Low High 107 2 Oct '06	No Le	ow High 07 12 110 12	Southern Pac Co—(Continued) Morgan's La & T 1st 7s. 1918 A-O 1st gold 6s	114	Low High No. 127 Sep '06 116 Nov'06 10158 Nov'06	127 127 116 118 1015 1015
Presscoia & Atl See L & Nash Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2u gold 4 2s	Service Control	123 t ₈ Jan '05 100 t ₄ Dec'05 109 Apr'02 113 t ₂ Nov'06	-		Guaranteed gold 5s1938 A-O Ore & Cal 1st guar g 5s.1927 J-J SA & A Pass 1st gu g 4s.1943 J-J So P of Ar gu 1st g 6sc1909 J-J		113 Jan'01 99 Aug'06 864 8678 1 1064 Dec'06 107 Nov'06	
Pt Huron Div 1st g 5s.1939 A. Sag Tus & H. 1st gu g 4s.1931 F.	1035	113 ½ Nov'06 105 Nov'06 106 ½ Sep '06	10	12½ 118° 05 110½ 06½ 111½	Ist guar g 68	108	111 Anging	171 7195.
Phil B & W See Penn RR Phila & Reading cons 7s. 1911 Pine Creek reg guar 6s 1932 Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O		115½ Mar'06 137 Nov'97	11	15 1 115 12	Tex& NOSabDiv1st g6s 1912 M.S	10358	114 ¹ ₂ Dec'04 119 Jan'06 108 ³ ₈ J'ly'05 103 ⁵ ₈ Jan'07 111 ¹ ₄ Jan'06	1041210584
Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5s1928 Pitts MoKees & Y See N Y Cen	1072	120 Oct '01 107 2 Nov'06			Con gold 5s. 1943 J-J Southern—1st con g 5s. 1994 J-J Registered. 1994 J-J Mob & Ohio coll tr g 4s. 1938 M-S Mem Div 1st g 4½-5s. 1996 J-J	9312 94	113 113 5 114 Nov'06 93 2 93 2 116 116	6 115 119 ¹ 9 116 117 ¹ 8 1 92 ¹ 2 98 ¹ 2 1 115 119 ¹ 3
Pitts Si & L E 1st g 5s1940 A.c. 1st consol gold 5s	1144116	120 Mar'06 98 J'ly'97 116 May'05 97 ³ 4 98 ¹ 2 100 ¹ 2 J'ne'06 96 ¹ 2 96 ¹ 2	11	18 120	St Louis div 1st g 4s1951 J.J	*93 ½ 111 ½ 93 90 93	111 ¹ 4 Jan'v6 104 Sep'v66 113 113 ¹ 5 114 Nov'06 93 ¹ 2 93 ¹ 6 116 116 94 ¹ 4 Jan'v7 113 Jan'v6 94 Jan'v7 117 Jan'v6 92 J'ne'v6	94 ¹ ₂ 99 ³ ₄ 113 113 96 96 ³ ₉ 92 92
Registered 1997 Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H Rich & Dan See South Ry	96 961	100 ½ J'ne'06 96 ½ 96 ½	2 9	99 12 100 12 95 58 101 12	Col & Greenv 1st 6s. 1916 J-J E T Va & Ga Div g 5s.1930 J-J Con 1st gold 5s. 1956 M-N E Ten reor lien g 5s. 1938 M-S Ga Midland 1st 3s. 1946 A-O	110 11234 117 113	116½ May'05 112½ 112½ 116½ 117 112 Oct '06 68 9½ 1 117½ Jan'01 122½ Apr'06	1 114 116 5 116 119 4 112 116 12
Rich & Meck See Southern Rio Gr West See Den & Rio Gr Rio Gr Junc 1st gu g 5s1939 Rio gr So 1st gold 4s1940 Guaranteed1940		109 Mar'05 - 76 Dec'05 - 89 Jan'05 -			Ga Pac Ry 1st g 6s 1922 J-J Knox & Ohio 1st g 6s 1925 J-J Rich & Dan con g 6s 1915 J-J	118 119 112	68 694 1 1175 Jan'01 1223 Apr'06 1113 112	1 721 721 1191 123 1221 1221 8 1125 116
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland 1st con g 41281941		106 % Oct '05 - 98 % J'ne'06 -	9	84, 1004	Deb 5s stamped 1927 Å-O Rich & Meck 1st g 4s 1948 M-N So Car & Ga 1st g 5s 1919 M-N Virginia Mid ser C 6s 1916 M-S Series D 4-5s 1921 M-S	87 106 ¹ 8 112 ⁵ 8	98 Feb'05 106 106 s 112 Oct '06 108 2 Dec'06	6 105 108 ¹ 2 112 112 107 108 ¹ 2
Rut-Canad 1st gu g 481949 Sag Tus & H See Pere Marq Ot Jo & Gr Isl 1st g 481947 St Law & Adiron 1st g 5s.1996 2d gold 6s1996 J.	92 Sale	101 4 Nov'01 - 91 92 122 Jan'06 -	7 2		Series E 5s	110 ⁷ 8 110 ³ 4 94 ³ 4 Sale	1175 Jan '01 12235 Apr '06 11134 112 11234 Jan '06 98 Feb' 05 106 106 10 112 Oct '06 108 Lec '06 112 Dec '06 113 Dec '06 111 Dec '06 111 Dec '06 114 Dec '06 114 Dec '06 119	111 18 114 19 109 12 114 19 0 94 12 94 78
2d gold 6s	1 2				Guar stamped	90	117 J'ly'00	
St Louis & San Francisco— General gold 6s		123 ¹ 2 123 ¹ 2 109 ⁵ 8 Jan '07 93 Jan '07 102 ¹ 4 Aug'05 82 82 1 98 Nov'06	1 12 10 9	95 114	Per A of St L 18t g 4-28. 1939 A-O 1st con gold 5s 1894-1944 F-A Gen refund s t g 4s 1953 J-J St L M Bge Ter gu g 5s.1930 A-O Tex & N O See So Pac Co Tex & Pac 1st gold 5s 2000 J-D	108 112	109 May'06 117 Jan'07 93 93 93 12 111 Dec'06	
Refunding g 4s 1951 J. 5-year gold notes 4 2 1902 J. E. K. C. Ft S. & M. con g 6s 1928 M. N. K. C. & M. R. & B. Istgu 5s 1929 A. C. & M. R. & B. Istgu 5s 1929 A. C. & M. & S. E. F. S. & M. R. & B. Istgu 5s 1929 A. C. & M. & S. E. F. S. & M. R. & B. Istgu 5s 1929 A. C. & M. & S. E. F. S. & M. & R. & B. Istgu 5s 1929 A. C. & M. & S. E. F. S. & M. & R. & B. Istgu 5s 1929 A. C. & M. & S. E. F. S. & M. & R. & B. Istgu 5s 1929 A. C. & M. & S. E. F. & M. & R. & B. Istgu 5s 1929 A. C. & M. & S. E. & M. & M. & R. & B. & M. & M. & M. & M. & M. & M. & M	82 Sale 11838 814	119 Jan'07 82 825	12	13_4 88 51_4 98 01_8 121 1 87 $^{7}_8$	La Div B L 1st g 5s 1931 J. J. W Min W & N W 1st on 5s '30 F. A	117 96	117 ¹ 117 ¹ 92 Nov'06 110 Mar'06 106 ¹ Nov'04 115 Dec'06	1 116 124 85 102 1083 110
St Louis So See Illinois Cent St L S W 1st g 4s bd ctfs. 1989 M.A.	941,	94½ 94½ 82 82 78¼ 78¼	1 9.	4 993 ₄ 21 ₂ 89	Tol & O C 1st g 5s	102 ¹ 2 96 97 89 ¹ 2	111 May'04 102 1 102 12 1 97 97 89 89	106 109 953 9919 8912 933
2d g 4s inc bond ctfsp1989 J.J. Consol gold 4s		104 104	9 7	6 82	Tol StL&W pr lien g 3 1 ₂₈ . 1925 J.J. 50-year gold 4s	85 ³ 4 81 ¹ 2 82 94 108 ³ 4 112	87 5 Jan'07 81 5 82 6 95 Dec'06 112 Dec'06	88¼ 90 79¾ 84¼ 95 95 110 113¼
Gray's PtTer 1st gu g 98 1947 J. Gray's PtTer 1st gu g 98 1947 J. Gray's Pt and M. & Man 2d 6s	108 1083 ₈	134 Dec'06. 111 Dec'06. 116 Apr'01. 106 Nov'06.	13	3 137 ² 4 134 7 ⁵ 8 112 ¹ 2	U 1st refund g 4s 1952 A O Un Pac RR & 1 gr g 4s 1947 J-J Registered 1947 J-J Ore Ry & Nav con g 4s. 1946 J-D Ore Short Line 1st g 6s 1922 F-A	101% Sale 100% Sale 98 Sale 123% Sale	111 May'04 102½ 97 87 87 89 89 89 89 95	102 \ 106 \ 101 \ 106 \ 102 \ 102 \ 102 \ 106 \ 102 \ 102 \ 126
Mont ext 1st gold 4s1937 J.T. Registered1937 J.T. E Minn 1st div 1st g 5s1908 A.O. Nor Div 1st gold 4s1948 A.O. Minn Union 1st g 6s1922 J.J	100 10312	100 Dec'06 1004 Oct'06 1002 Dec'06 124 May'05	100 100 100	0 1044 04 1004 05 1015	1st consoi g 5s. 1946 J-J Guar refund 4s. 1929 J-D Registered. 1929 J-D Utah & Nor 1st 7s. 1908 J-J Gold 5s. 1926 J-J	94 la Sala	93 ¹ 2 94 ¹ 4 141 94 ¹ 4 Oct '06 105 Aug'06	934 974
Parietared 1027 T	100 104-2				Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent			
St guar gold 58 1937 J.J. St P& Nor Pac See Nor Pac St P& Nor Pac See Nor Pac St Fe Pres & Ph 18t g 58 1942 S A& A P See So Pac Co S F& P 18t sink f 2 58.1919 J.J.	1061-1081	107 ³ 4 Dec'06	10'	714 11212	V era Cruz & Plst gu 4 281934 J-J Ver Val Ind & W See Mo P Virginia Mid See South Rv		10278 Feb'06 98 Sep'06	108 1141
8 A & A P See So Pac Co 8 F & N P 1st sink f g 5s.1919 Say F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard Air Line g 4s1950 Coll tr refund g 5s1911 M.N	100	8214 S234 1001a 10012	4 80	014 92 934 104 18			113 113 ¹ 2 18 105 ¹ 4 105 ¹ 4 2 95 Nov'06	1124119 104 109 87 ¹ 2 98
Atl-Birm 30-yrlst g 4s.e1933 M.S Car Cent 1st con g 4s1949 J.J Fla Cen & Pen 1st g 5s.1918 J.J 1st land grext g 5s1930 J.J Consol gold 5s1943 J.J	9212109		90	8 97 61 97 71 1093	Series B	72 75 71 ³ 4 Sale 88 108 ¹ 8	7134 75 161 101 Dec'06 93 Mar'06	109 1111-
Ga & Ala Ry 1st con 5s o1945 J. J. Ga Car & No 1st gug 5s 1929 J. J. Seab & Roa 1st 5s	10734	107½ 1075 110 Jan'05 108 Aug'06	10 110	0 111½ 8 110	Tol & Ch Div 1st g 4s . 1941 M. S	93 954	85 ½ May'06 93 Lec'06 102 Jan'07	84 85 h 92 95 h
Sod Bay & So 1st g 5s 1924 J.J. So Car & Ga See Southern So Pac Co—RR 1st ref 4s.1955 J.J. Gold 4s (Cent Pac coll) & 1949 J.J.	9434 Sale	88 2 89	58 93 25 83	31 ₂ 975 ₈ 8 963 ₈	St Chas Bridge 1st g és.1908 A-O Wab Pitts Term 1st g 4s.1954 J-D 2d gold 4s	3014 Sale	30 31 219	32 41%
Registered	102½ 100 Sale	90 Dec'06 109 Feb'06	109	912 110	West Maryland 1st g 4s. 1952 A-O Gen & conv g 4s 1952 A-O West N Y & Pa 1st g 5s. 1937 J-J Gen gold 3-4s. 1943 A-O	8134 Sale 67 Sale 114 1154 9034 1931 ₂	81\(\text{9}\) 81\(\text{81}\(\text{9}\) 66 67 7 116\(\text{1}\) 2 Dec'06 92\(\text{8}\) Nov'06 30 May'06	82 18 88 5 68 76 4 114 118 92 78 97 5
Through St L 1st gu 4s '54 A O Gal Har & S A 1st g 6s. 1910 F.A Mex & Pac 1st g 5s 1931 M.N Gila V G & N 1st gu g 5s. 1924 M.N Hous E & W T 1st g 5s. 1933 M.N	105 109 ¹ 2 104 108	96 Dec'06 105 12 Jan'07 109 Nov'06 106 14 J'ly'06 107 14 Feb'05			Income 5s	1105 ₈	106½ Aug'0e 109% Dec'06	106 ½ 109 109 58 114 110 112 ½
Hous E & W T lat g 5s.1933 M-N lat guar 5s red1933 M-N H & T C lat g 5s int gu. 1937 J-J Consol g 6s int guar1912 A-O Gen gold 4s int guar1921 A-O Waco & N W div lat g 5°30 M-N	105 102 ¹ 2 106 109 ¹ 4 110 111 111 ¹ 2	107 4 Feb'05 104 Aug'06 109 3 Jan'07 111 Jan'07 94 94 116 Dec'06	100	3 12 105 12 9 12 112 12 0 14 115 3 1. 99 1.	Exten & Imp gold 5s1930 F-A RR 1st consol 4s1949 M-S 20-year equip s f 5s1922 J-J Wilkes & East See Erie Wil & Sioux F See St P M & M	87 88	111 ¹ ₂ Aug'05 87 ¹ ₂ 87 ¹ , 102 ¹ ₄ Dec'05	86 9312
Waco&N W div 1stg 6s'30 M-N		MISCE	LLAN		Wis Cent 50-yr 1st gen 4s. 1949 J-J BONDS—Concluded.	884 89	883 89 1 20	89 95
Manufacturing & Industrial Beth Steel 1st ext sf 5s 1926 Cent Leather 20-year g 5s. 1925 A-O	981 Sale	96 Aug'06 981s 9834 77 781s	92 9	6 96 6 ¹ 2102 ¹ 2	Miscellaneous Adams Ex col tr g 4s1948 M-S Am Dk & Imp 5s See Cent N J	102½ Sale		102 104%
Consol Tobacco 50-yr g 4s. 1951 F.A Distri Sec Cor conv 1st g 5s. 27 A.O Int Paper Co 1st con g 6s. 1918 F.A Consol conv s f g 5s 1935 J.J Int St Pump 10-yr conv. 6s '13 J.J	78 % Sale 88 % Sale 107 Sale 91	107 10712	2 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Miscellaneous Adams Ex col tr g4s1948 Am Dk& Imp 5s See Cent N J Am SS Co of W Va g 5s1920 M.N B'kl'n Ferry Colstcons g 5s '48 F-A Chic Jc & St Yard col g 5s.1915 J-J Det M & M Id gr Incomes1911 A-O Hoboken J. & I gold 5s1910 M.N		100 ³ 4 J'ne'02 41 Oct'06 108 J'ne'05 70 Sep'06	41 58 697 ₈ 78
Lackaw Steel 1st g 5s1923 A-O Nat Starch Mfg Co 1st g 6s 1920 M-N	101 2 Sale	100 Jan'07 97 2 Oct '05 101 2 102 82 Jan'07	83 10	1 104% 1 12 108% 0 93 16	Det M & M Mgr Hoomes. 1311 A-O Hoboken L & I gold 5s1919 M-N Mad Sq Garden 1st g 5s1919 M-N Man Bch H & L gen g 4s1940 M-N Newp Ne Ship & D D 5s & 1990 J-J N Y Dock 50-yr 1st g 4s1951 F-A Provident Loan Soc 4 2s. 1921 M-S St Losenb Sik Yds 1st 4 2s. 1930 J-J		50 Feb'02	
Nat Starch Co s I deb 5s. 1925 J-J Repub I & Starch Co s I deb 5s. 1934 A-O U S Leath Co s I deb 5 6s. 1913 M-N U S Realty & Leony deb 5 5 224 J	95 97 ¹ 8 105 ¹ 2	7234 Nov'06 . 97 97 105 Dec'06	i 95 105 30 90	2^{3}_{4} 77 2^{1}_{4} 98 5 109^{1}_{2} 99^{1}_{2}	N Y Dock 50-yr 1st g 4s. 1951 F.A Provident Loan Soc 4 los 1921 M.S St Joseph Stk Yds 1st 4 los 1930 J-J St L Ter Cupples Stat'n & Prop.	94 9434	99 May 06	93 98
U S Steel Corp— { coup .d1963 M-N Sf 10-60 yr5s. { regd1963 M-N Va-Car Chem col tr 5s g1912 A-O Westinghouse E&M sf5s '31 J.J	9778 Sale 98 Sale 9834 Sale 97 Sale	97 ¹ 2	270 98 14 98 3 97 27 97	558 100 4 7 101 2 7 98 2	StJoseph Stk 1 to 8 18t4 - 28, 1930 JJ St L Ter Cupples Stat'n & Prop Co 1 st g 4 bs 5-20 year1917 JD S Yuba Wat Co con g 681923 JJ Sp Val Wat Works 1 st 68.1931 JJ US Red & Ref 1 st s f g 68.1931	95	112 J'ly'04 113 J'ly'00 95 Jan'07	95 103
No price Friday; latest bid	and asked this	s week. a Due	Jan	v Due Fe	d Due Apr e Due May g Due J'n	e h Due J'ly	p Due Nov 8	Option Sale

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

	TOCKS-HI	GHEST AN	D LOWEST	SALE PRIO	ES	STOCKS	Sales of the		or Year		(1905)
Saturaay Jan 12	Monday Jan 14	Tuesday Jan 15	Wednesday Jan 16	Thursday Jan 17	Friday Jan 18	CHICAGO STOCK EXCHANGE	Week	Lowest	Highest	Lowest	Highest
*160 180 *5 5 12 17 *5 15 5 2 17 *5 15 5 3 4 18 18 4 18 4 18 4 18 4 18 4 18 4 18	*160 180 -5 5 2 5 2 42 4 *18 1812 *18 182 *18 83 2 2 42 4 *18 183 40 *25 46 2 65 2 *62 65 33 39 *97 99 *25 29	*15 \(\) 17 41 \(\) 41 \(\) 41 \(\) 2 *5 \(\) 43 \(\) 33 \(\) 18 \(\) 63 \(\) 63 \(\) 63 \(\) 87 \(\) 85 \(\) 87 \(\) 87 \(\)	*160 180 *5 5 ¹ / ₄ *15 16 ¹ / ₂ *5 ¹ / ₄ 5 ³ / ₄ 65 65 *85 5 ¹ / ₄ 56 ¹ / ₄ *27 28 *27 28 *27 171 ² / ₄ *35 40 *25 26 ¹ / ₂ *62 65 *32 3 34 *97 29	Last Sale Last Sale Last Sale Last Sale East Sale 65 65 87 87 27 27 70 71 Last Sale Last Sale 33 33'2 Last Sale	5 Dec '06 Dec '06 16 Dec '06 16 Dec '06 19 Jan '07 19 '8 Jan '07 18 5 27 12 71 71 27 12 10 Jan '07 463 5 18 18 18 18 18 18 18 18 18 18 18 18 18	Chicago Subway 100 Chic Union Tract 100 Do pref 100 Kans City Ry & Lt 100	290 50 50 560 492 100 1 295 21	5 Dec 31 15 Dec 6 39 ³ 4 J ¹ Jy 13 4 J ¹ Jy 12 12 ¹ 2 May 18 54 ¹ 2 Jan 2 8) Oct 31 65 ¹ 2 Oct 23 65 ¹ 2 Oct 23 25 Mar 14 23 ¹ 2 J ¹ Jy 24 60 May 23 89 ¹ 2 Apr 20 27 May 18 97 Dec 26	7 ⁴ 4 Jan 17 28 ³ 8 Jan 2 59 May17 13 ¹ 4 Fe0 20 46 ¹ 4 Mar12 65 ¹ 5 Feb 9 3 ¹ 2 Feb 8 30 Jine 8 72 ¹ 2 Nov ² 3 85 Mar12 28 ¹ 2 Feb 23 68 ¹ 2 Mar 1 99 Jine 9	4 J'ly 16 J'ly 40 Oct 6's J'ne 26 J'ly 30 Jan 82's Jan' 20 Jan 59's Jan 55 J'ly 21 May 90's May 90's May 37 Dec	7% Jan 28 Dec 87% Au 13% Fet 51 ret 60 Sep 92 Sep 28% Oct 7314 Sep 99 Fet 26 Dec 68 Oct
6 6 6 54 8 54 9 129 9 126 9 128 9 2 128 9 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	79 80 9 19 19 19 19 19 19 19 19 19 19 19 19 1	80 80% 109 109 109 109 181 187 38 107 106 53 53 11 126 107 124 124 124 124 124 124 127 117 117 117 117 117 117 117 117 117	80 80 -31 -37 -38 *107 -10 *53 -55 -66 -11 -14 -14 -14 -14 -14 -15 -17 -12 -12 -12 -12 -12 -12 -12 -17 -14 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17	126½ 126½ 79½ 79½ 79½ 79½ 79½ 79½ 79½ 79½ 120½ 120 120 120 120 120 120 120 120 120 120	52 % 54% 130 % 126% 2	Amer Radiator. 100 Do pref. 100 Amer Shrapoldg. 100 Do pref. 100 Amer Straw Board. 100 Do pref. 100 Cat & Che Canal & D100 Central Trust Bank. 100 Chicago Auditorium Chic Brew'g & Mait'g. 100 Chic Addison 100 Chic Pneumatic Tool. 100 Chic Title & Trust. 100 Chic Tool. 100 Chic Tool. 100 Chic Title & Trust. 100 Chic T	150 1,107 40 	51 J'ly13 115 Feb 9 128 bec 3 54 Jan 13 101 Jan 11 17 Feb 28 36 Jan 28 106 Lot 12 155 May 26 1683 May 18 16 Feb 13 1 Mar 6 16 Feb 13 1 Mar 6 16 J'ly31 103 May 3 118 J'ne 6 14 May 22 113 bec 24 101 Apr 27 103 May 3 118 J'ne 6 112 J'ne 24 104 May 29 11 J'ne 24 105 Jan 4 179 Jan 5 112 Dec 14 113 Jan 4 18 Jan 5 112 Dec 14 115 Jec 14 115 Jec 14 115 Jec 14 115 Jec 14	130 Nov 7 136 Jan 17 136 Jan 17 137 Nov 23 112 Nov23 112 Doc19 40 Feb 6 1132 J'ne 2 64 Feb 6 175 May31 162 Feb 23 1 Mar 6 17 Jan 16 165 Feb 15 139 Jan 15 118 Jan 9 147 Feb 7 714 Jan 23 23 May 7 714 Dec 17 19 Oct 24 95 Mar 3 122 2 Mar 9 93 2 May 17 119 2 May 17 119 2 May 17 162 4 Jan 2 184 Jan 2 185 Pep 25 185 Jan 18 185 Pep 25 185 Jan 18 185 Pep 27 185 Jan 18 184 Jan 19 185 Jan 18 187 Jan 187 187	60 Jan 76 Jan 125 Feb 38 Jan 98	733-Apr 119 Dec 2 134 Dec 2 594 Sep 1054 Mar 40 Jan 112 Aug 70 Oct 150 Mar 1 Jan 7 Jan 172 Feb 584 Dec 143 Feb 148 Dec 143 Feb 145 Aug 67 Nov 75 Oct 23 Oct 678 Dec 120 Jan 481 Aug 481 Aug
				Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale	36 4 Mar'06 2934 J'ne'06 10 Nov'06 1834 Jan'07 4 Nov'06 854 Feb'06	Mining		5 ³ 4 Mar 7 36 ¹ 2 Mar 7 29 ³ 4 J'nel6 7 ³ 4 J'ly 14 14 ¹ 4 Mar 7 3 ¹ 2 J'ly 26 85 ¹ 4 Feb 23 6 Feb 24	14 4 Mar29 205 Nov 5 43 Oct 2 854 Feb 23		

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS	st	Price	Week's	18	Range		Outstand-			Divide	end .	Record
CHICAGO STOCK EXCH'GE WEEK ENDING JAN 18	Int's Feri	Friday Jan 18	Range or Last Sale	Bonds	for year 1906	NAME	ing Stockt	Surplus & Profits†	1n 1905	In 1906	Per-	Last Paid
Amer Biscuit 6s	J-1	9978		3	Low High	Bankers National Calumet National Chicago City Commercial National	100,000 500,000	36,365 128,937	5	8 5 10 12	J.J J.J	Dec '06, 2 Dec '06, 6 Jan '07, 5 Jan '07, 3
Chic Board of Trade 4s. 1927 Chic Consol Br & Mit 6s. Chic Consol Trac 4 2s. 1939 Chic Edison debent 6s. 1913	J-D J-J		101 Mar'08 103 Apr'04	4	101 101	Continental National Cook Co State Savings Corn Exchange Nat Drexel State	4,000,000 50,000 3,000,000 200,000	2,377,066 4,982	8 6 12	8 6 12	Q-J Q-J	Jan '07, 2 Jan '07, 14 Jan '07, 3
1st gold 5s	A-0 F-A A-0		101 101 9634 Jan'00	3	10012 10334	Drovers Dep National Englewood State Federal National First National	600,000 200,000 500,000 8,000,000	325,704 29,804 72,213	8 Began	3		Jan '07, 14 Oct 16, 1905
Chic & Mil Elec Ry 5s1919 Chic Pneum Tool 1st 5s.a1921 Chic Rock I & Pac RR 4s.2002	J-J J-J M-N	79 ½ Sale	77 79 1 79 Nov'04 80 Apr'04	59	80 00	First Nat Englewood Foreman Bros B'k'g Co Fort Dearborn Nat	100,000	135,603 642,324 318,185	Priv 6	10+10 ate Ba 6	Q-J nk Q-J	Jan '07, 21, Jan '07, 11, Feb '97, 21,
Collat Trust g 5s1913 Commonwealth Elect 5s. b1943 Illinois Tunnel 5s1928 Kans City Ry & Lt Co 5s. 1938	M-8 J-D M-X	102 ½ Sale ‡ 89	102 102 102 102 102 102 102 102 102 102	1 14		Kaspar State Bank Monroe National		175,435 1,086,815 86,388 20,139 77,421		10	Q-J Q-F	Jan '07, 2 Nov '08, 1
Knickerb'cker Ice 1st 5s. 1928 Lake Street El 1st 5s. 1928 Income 5s 1925 Metr W Side Ei 1st 4s. 1958 Extension g 4s. 1938	J-J Feb F A	91 Sale 90 5 Sale 84 5 Sale	90 4 92 4 16 May 05 90 4 90 7 84 84 4	12	95 100	Mutual Bank Nat Bank of Republic. National Live Stock North Side State Sav Oakland National	2,000,000 1,000,000 50,000 100,000	1,084,783 1,327,470 8.444 30,365	6	6	Q-J Q-J	Jan '07, 4½ Jan '07, 1½ Jan '07, 3 Jan '07, 1½ Jan '07, 1½ Jan '07, 1½
North Chie St 1st 5s 1909 1st 5s 1916 Refunding g 4½s 1931 No Chie City Ry 4½s 1927	J-J J-J A-O	‡ 75	90 Dec'06 79 Aug'06 77 Dec'06	3	90 90 90 90 79 79	Prairie National Prairie State Pullman Loan & Sav Railway Exchange	250,000 c500,000 300,000 250,000	66,379 119,323 213,587	8 8 Began	¶38 8	Q-J	Jan '07, 2c Jan '07, 2 July 3, 1906
North West'n El 1st 4s. 1911 Ogden Gas 5s. 1945 Pearsons-Taft 5s. 1916 4-40s	M-S M-N J-D	90% Sale 92		74	8934 9434 89 1004 1005 1005	South Chicago Savings State Bank of Chicago. Stock Yards Savings Union Bank of Chicago	200,000 1,000,000 250,000 200,000	58,730 897,637 147,573 34,436	8 None	8	Q.J Q.J 190	Jan '07, 112 Dec '06, 112
4.60s Series E 4.80s Series F People's Gas L&C 1st 6s.1943 Refunding g 5s	M-N M-N A-O	98	99 Oct '06 99 2 Sep '06 118 Nov'06 102 2 Jan'07		99 100 99 1 100 118 120	Union Stock Yds State Amer Trust & Savgs Central Trust Co of Ili Chicago Sav Bk & Tr	200,000 3,000,000 2,000,000 n,500,000	43,391	None 8 51 ₂	8 7	Q-J	Jan '07, 1½ Jan '07, 2 Jan '07, 1¾
Chic Gas Lt&C 1st 5s. 1937 Consumers' Gas 1st 5s. 1936 Mutual Fuel Gas 1st 5s. 1947 South Side Elev 4 2s 1924	J-J J-D M-N	10412	104% 104% 102 102 103½ Feb'06 99% 100	2	$104\frac{1}{2}108$ $103\frac{1}{2}105\frac{7}{8}$ $103\frac{1}{2}103\frac{1}{2}$	Colonial Trust & Sav Drovers Trust & Sav First Trust & Savings Illinois Trust & Sav	600,000 200,000	534,995 83,235 1,533,392		10	Q-J	Jan '07, 21g Jan '07, 11g
Swift & Co 1st g 5s	J-J A-0		102 Jan'07 99 99 114 Nov'04	12	$101^{12}103^{34}$ $100^{1}105^{12}$	Kenwood Tr & Savings Lake View Tr & Sav Merchants' L'n&Tr Co	200,000 200,000 3,000,000 750,000	33,766 22,167 3,982,435 319,124	Orga	nized	Nov	Jan '07, 1's 18, 1905. Jan '07, 3 Dec '06, 1's
West Chic St 1st 5s1928 Tunnel 1st 5s1909 Debent 6s1914	F-A	95	95 Dec'06 68 \ Sep'05 72 \ Dec'06		72¼ 100¼ 60 85	Metropolitan Tr & Sav Northern Trust Co Bk Peoples Trust & Sav Royal Trust Co	1,500,000 200,000 500,000	1,723,236 50,609 514,336	8	8	Q-F	Jan '07, 2 Nov '06, 2
Consol g 5s. 1936 West Div City Ry 4 2s. 1932 West'rn Stone Co 5s. 1909 Note.—Accrued interest mus	J - J A - O	‡87	72 74 87 Dec'06 96 2 Jan'06		85 95 1 ₂ 96 1 ₂	Stockmen's Tr& Sav m Union Trust Co	200,000 1,000,000 1,000,000 200,000 200,000	8,673 825,465 283,751 18,553 22,762	6 Began	6+1 busin	Q-J ess	Jan '07, 11, Sep 5, 1905 Jan '07, 11, 1905

Dividends are paid Q.J., with extra payments Q.F. Includes special dividend of 30% paid Dec. 18, 1906. † Nov. 12, '06 for National Banks and Nov. 13, '06 for State Institutions. *Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan. 1 1907 from \$250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. A Due July. k One million dollars transferred in Dec. 1906 from surplus account to capital, making latter \$2,000,000. m Formerly Live Stock Trust & Bavings Bank, but name changed in Sept. 1906.—See V. 33, p. 729. n Capital and surplus to be increased. c Capital to be increased to \$3,000,000.

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

	OBTON	8100	Д ПД	OHAMO	ונון אוויין	K necoru, Da	LLLY,	1		rearry	
Saturday	Share Monday	Prices-Not	Per Centus Wednesday	Thursday	Friday	STOCKS BOSTON STOCK	Sales of the Week			Kange for Year (
Jan 13	Jan 14	Jan 15	Jan 16	Jan 17	Jan 18	EXCHANGE	Share	Lowest	Highest	Lowest	Highest
*106 ¹ ₂ 106 ³ ₄ *101 ¹ ₄ 102 ¹ ₄ * 237 *151 152	*10618 10638 *10018 10118 236 237 *150 152	*107 107 ¹ ₃ *100 ¹ ₂ 101 ¹ ₂ 225 228 150 151	*10558 10578 *100 2 101 2 230 230 151 152	230 230 151 151	1044 1044 1004 1004 230 230 *150 153	Atch Top & Santa Fe100	10 3 228 140	864 J'ly 12 x977 Dec 27 239 Dec 5 147 Aug10	ibu Jan 19	1102 NOV	158 5 ADF
*230	*230 1601 ₂ 1601 ₂		160 160 ¹ ₄	230 230 160 160 Last Sale	230 230 160 160 165 Jan'07	Boston & Lowell 100 Boston & Maine 100 Do pref 100 Boston & Providence 100			246 ¹ 2 Apr 2 180 ¹ 2 Apr 2 175 ¹ 2 May 4		249 Mar 185 ½ Mar 175 Apr
*298 300 *261 ₂ 27 * 80	*298 2578 2678 * 80	299 \(299 \) \(25 \) \(26 \) \(\cdot \	*298 300 25 26 ¹ 4 * 80	2991 ₂ 2991 ₂ 25 25 Last Sale	25 25	Boston & Providence 100 Boston & Wor Elec Co Do pref Chic Junc Ry & U S Y 100	1,225	250 Dec 21 160 Dec 10 164 Oct 10 299½ Dec 26; 25 Jan 17 72½ Jan 16 156 Oct 27	314 2 Apr 24 39 2 Apr 7 90 Apr 7	305 Jan 13 2 Jan 63 2 Jan	311 Dec 35 Mar 824 Apr
			118 118	Last Sale Last Sale	187'4 Nov'06	Do pref		18734 Nov 8	90 Mar24	186 Jan	182 Mar 132 Feb 1893 Mar 167 Aug
*105	134 134 *105	133½135 *105	134	LastSale	280 Jan'07	Connecticut River100 Fitchburg pref100 Ga Ry & Electric100		285 Oct 15 132 Oct 27 95 Jan 8	45 Apr 2	285 Jan 141 Dec	300 Aug 148 Mar 92 Oct
* 91	1934 20	19 1912	1912 1912	Last Sale Last Sale *12 1912	198 Jan'07 19 19	Maine Central 100 Mass Electric Cos 100	1,030	197 Dec 4	23 J'ne 8	13 Oct	96 Nov 192 Dec 23 Apr
701 ₈ 701 ₈ *261 ₄ 271 ₄	1 (0 ,04	70 70 *25½ 26½ 186½188	69 ½ 70 *25 ½ 26 ½ 185 186 ½	6858 69 Last Sale 185 185 Last Sale	68 68 ¹ / ₂ 25 ³ / ₄ Jan '07 184 ³ / ₄ 185 4 160 Jan '07	Do pref		215, Ang22	75 J'ne 8 284 Dec 14 2074 Jan 27 63 Feb 7 233 2 Mar10	55 Nov 1934 May a19216 Dec	70 18 Mar 25 78 Dec 215 14 Sep 167 34 May
*198 200 *53	*53 *57 59	198 198 *52 52 ¹ 4	198 198 52 52	Last Sale	198 198	Pere Marquette 100	100	53 Sep 22	53 ¹ 2 Oct 1	79 Jan	233 May 212 Apr 102 Feb
*57 59 *95 97 *100 102	*95 97 *100 102	*57 59 *95 97 101½ 101½	*95 97 *100 102		57 57 50 Nov'06 97 Dec'06 *100 102	Do pref 100	10	95 Jan 10	64 Jan 4 99 Oct 2 06 Feb 20	50 Jan 934 Jan	87 Feb 72 Jan 67 2 Aug 102 Sep
1793, 180 *921, 931,	180 \(2\) 181 \(\) 92 \(\) 4 \(92\) \(\) 4 \(\) 93 \(\)	10041004	*1793 ₈ 1795 ₈ *921 ₂ 931 ₂ 91 92	*179 % 179 % *92 % 93 % Last Sale 91 91	118% 179%	Vermont & Mass100		139 2 May 2 1 91 May 3 170 Sep 24 1 92 Dec 21	9934 Jan 2 78 Apr 4	95 Sep 172 Jan	151 18 Dec 101 58 Feb 180 Oct 102 Sep
*92½ 93 *107 108	*107 108	108 108	107 107	107 108 Last Sale Last Sale	*107 108 2738 Oct '06	West End St. 50 Do pref. 50 Wisconsin Central 100 Do pref. 100		25 4 May 9	16 ¹ 2 Apr 9 27 ³ 8 Oct 8	21 s Jan 55 Aug	117 le Apr 31 le Sep 60 le Sep
99 995	2458 2478	92 92	92 924	237 ₈ 245 ₈ 92 92	24 24	Miscellaneons Amer Agricul Chem. 100	370	150 Feb 5 21 J'ly 12 90 Dec 22 1	34 Jan 27	19 ¹ ₂ Jan	2948 Apr
92 924 124 13 31 31 *134 1344	31 312	13 13 ¹ ₄ 31 31 ³ ₄	92 924 124 13 31 314 1334 134	12 ¹ 2 13 31 31 133 134		Do pref. 100 Amer Pneu Serv. 50 Do pref. 50 Amer Sugar Refin 100	2,708 1,457 1,098	1012 Dec 31	29 Mar21	414 Apr	15 Dec 3612 Dec 15412 Dec
*130 133 131 131½ 34½ 34½ 102 102¼	131 4 135 4	131 131 130 1303 ₄ 34 35	131 13134 129581304 *334 34 101 101	*150 133 127 130 *33 \(\frac{1}{2} \) 34 101 101 \(\frac{1}{2} \)	130 ⁴ 2 131 128 129 *33 34	Amer Telep & Teleg 100 Amer Woolen 100	7,678 150	130 Dec 14 1 128 J'ly 10 1 28 Nov 12	5678 Jan 8 41 Jan 25 4478 Jan 17 4734 Jan 24	132 May 1304 Dec 21 Jan	140 2 Aug 148 Jan 47 Nov
11312 11312		101 1013 ₄ 4 4 *110	‡110 110 ±	*110	1007 ₈ 101 110 110 243 ₄ Jan'07	Do pref	2,116 10 92	10034 Dec 29 1 334 Jan 11 115 J'ly 30 1 2134 Nov23 538 Jan 31	4 ½ J'ne 7 1834 Mar12 34 Apr 3	924 Jan 34 Mai 116 Aug 17 Jan	109 Mar 434 J'ne 124 Jan 28 Dec
9 9 229 229 157 157 9		229 229 156 157	9 9 *229 156 \(\frac{1}{2}\) 156 \(\frac{1}{2}\)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 8^{3}_{4} & 8^{3}_{4} \\ 228 & 228 \\ 157^{1}_{2} & 158^{1}_{2} \end{array}$	East Boston Land	205	157 Dec 26	84 Oct 9	169 18 May	191 Jan
64 64 4 85 2 85 2 *199 202 *4 4 4 2	8512 8512	65 ¹ 2 65 ⁷ ε 85 ¹ 2 86 200 200 *4 4 ¹ 2	65 \(\frac{1}{2} \) 66 \(\frac{1}{8} \) 85 \(\frac{1}{2} \) 85 \(\frac{7}{8} \) 200 \(202 \) \(\frac{1}{4} \) \(\frac{1}{2} \) 5	65 ³ 4 66 ¹ 2 85 ¹ 4 85 ¹ 2 201 ¹ 2 201 ¹ 2 Last Sale	85% 853	Mass'chusettsGasCos100 Do pref100 Mergenthaler Lino100 Mexican Telephone10	916	84 2 Dec 8 190 Mar23 2	64 ³ 4 J'ne18 90 Sep 14 10 Dec 7 5 ³ 4 Sep 17	38 ¹ 4 Jan 80 ¹ 4 Jan \$185 ¹ 2 J'ne 1 Feb	5178 Aug 8814 May 206 Apr 312 Dec
*55 57 90 90 124 124	*55 58 *88 90 *122 124	*55 59 88 88 *124	*55 59 *88 90 123 123	Last Sale 88 88	oo jan'u'i	N E Cotton Yarn 100 Do pref 100 N E Telephone 100	37	27 Mar26	90 4 Nov24	25 Nov 80 Nov	27 ½ Dec 80 ½ Nov 140 ¼ Apr
* 10 178 178	* 10 178 180 *101 ₂	176 178	* 10 175 176 *10 ¹ 2	Last Sale Last Sale 172 175	134 Sep '05 171 172	Do pref100 Pullman Co100	******	Nov12	11 ₁₆ Jan 15	1 Feb	23 ₄ Jan 17 Jan 258 Oct
$111\frac{1}{4}111\frac{1}{2}$ $12\frac{1}{2}$ $22\frac{1}{2}$ $22\frac{1}{2}$ $27\frac{1}{2}$	11141114	*22 2210	*10 ¹ 2 112 113 *22 22 ¹ 2 *26 27 ¹ 2	1034 11 *112 2 113 *22 22 12 Last Sale	$\begin{array}{ccc} 112 & 112 \stackrel{1}{\downarrow} \\ 22 & 22 \stackrel{1}{\downarrow} \end{array}$	Reece Button-Hole. 10 Swift & Co 100 Torrington Class A. 25 Do pref. 25	254 10	9 ¹ ₂ Jan 11 101 ³ ₄ J'ne22 22 ¹ ₄ Dec 5 25 J'ly 28	20 Sep 26 23 Feb 13 27 Nov 5	8 ¹ 2 Jan 100 Dec 18 J'ly 25 May	104 Feb 114 Jan 23 Jan 27 Aug
108 108 65 65	5 5 107½ 108 64 65	5 5 107 108 64 64	5 5 107 107 633 6434	$\begin{array}{c} 4^{3_4} & 4^{3_4} \\ 106^{1_4} & 107 \\ 64 & 61 \end{array}$		Do pref. 25 United Fruit. 100 Un Shoe Mach Corp. 25 Do pref. 25 U S Steel Corp. 100 Do pref. 100	829 1,000 2,584	J'nell 1034 May 2 2504 Dec 21	5 k Dec 31 1334 May 17 86 k Feb 1	2 2 May 103 Apr 57 J'ne	4 l ₂ Aug 115 Feb 90 Aug
28¼ 28¼ 48 ⁷ 8 49¼ 106¾ 106 ⁵ 8	4918 4978	49 495	28	28 28 18 48 12 48 34 106 14 106 14 Last Sale	28 234 4612 4838 10512 10534 50 Dec 708	Do pref. 25 U S Steel Corp. 100 Do pref. 100 West End Land. 25 West Telep & Teleg. 100	11,761 1,098	3234 J'ly 2 99 J'ne30 1 40 Jan 26			34 12 Aug 43 18 Dec 107 Dec 67 12 Jan
8 9 80 82	*** 82	*8 y 80 80	*9 *81 82	82 82	7812 784	Westing El & Mfg 50	01	7334 Oct 3	17 ½ Jan 18 98 ½ Jan 19 86 Feb 7	11 Dec 90 Oct 82 2 Oct	22½ Feb 104 Feb 92 Mar
5 5½ 69 59	10 744	4 ¹ 2 5 70 70	4 ³ ₄ 5 66 70 115 ⁷ ₈ 118 ⁷ ₈	5 5 67 12	5 51 ₄ 63 65	Mining Adventure Con	5,176	4½ Dec 15 31½ J'ly 19	98 Jan 11 812 Oct 11 5514 Dec 8	91 May 1234 May 18 Apr	1014 Oct 49 Oct
119 ½ 120 ½ 44 44 ½	44 46	134 134	133, 153	115 12 11758 45 12 45 12 Last Sale 14 18 15	112 116 ¹ 8 46 46 ¹ 4	Am Zinc Lead & Sm. 25	56,850 2,640	808 Aug 10 1	18 Feb 13 45 Dec 31 74 Feb 14 154 Nov 19	70 Jan 8 J'ne 25 May 1 May	15% Dec 73 2 Dec 7 Nov
13 1358 *178 2 15½ 15½ 34½ 35		*134 2 1512 1519 3419 36	1 ¹ 2 1 ⁵ 8 14 ¹ 2 15 34 35	*134 2 14 15 334 344	*184 2 1418 15 32 33	Abaconda. 25 Arnold 25 Arnold 25 Atlantic 25 Bingham Con Min& S 50 Bonanza (Dev Co). 10 Boston Con Caltion. 21 Butte Calition.	260 2,975 6,393	78 J'ne 5 1034 May28 25 J'ly 13	284 Jan 6	45 J'ne	3 Nov 2878 Oct 37 2 Dec
31½ 32 37½ 38 180 181	70 70 32 33 4 37 4 39 181 184	**70 32 12 33 37 14 38 38 181 185 915 960	**75 313 ₄ 325 ₈ 37 37 2 180 184	3134 32 37 3816 180 180					44 OCT 4		95 Oct 35 Dec
905 910 42 42 •47 •47	910 915 42 44 4 48 49	42 42 ¹ ₂	945 960 40 ¹ 2 41 ¹ 2 •48 •50	945 945 39 40 ³ 4 •50 •51	940 950 391 ₂ 40 50 51	Calumet & Hecia. 25 Centennial	257 4,310 8,470	675 May 2 9 1712 J'ly 13 35 Dec 21	00 Dec 22 40 ls Dec 7 70 Jan 22	601 J'ne 1658 Mar 30 Mar	720 Dec 34 18 Oct 75 May
91 93 20 20	100 105	95½ 101½ 20 20	92 ½ 97 20 20	94 ¹ ₂ 97 19 ⁷ ₈ 20	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Caumet & Ariz 10 Calumet & Hecla 25 Centennial 25 Cons Mercur Gold 5 Copper Range Con Col00 Daly West 20 Dominion Coal 100 Do pref 100 Elm River 19	111,383 1,877 100	6634 J'ly 13 14 Mar19 61 2 Oct 25	86 2 Jan 20 21 2 Nov 19 84 Feb 13	64 Jan 11 2 Mai 60 Jan	85 ¹ 4 Dec 22 Nov 86 ³ 4 Mar
114 114 4 4 26 2 27	27 28 ¹ ₂	3 ¹ 2 3 ⁷ 8 27 ¹ 2	3 ³ ₄ 4 26 ¹ ₈ 27	3 12 3 12 26 26 12 Last Sate	3 ¹ ₂ 3 ⁵ ₈ 25 ¹ ₄ 26 ¹ ₈ 13 ¹ ₂ Jan ² 07	Elm River. 12 Franklin 25 Granby Consolidated, 10 Greene Consolidated, 10	1,835 7,698	112 J'ly 31 14 2 May 2 938 Jan 17	3 12 Dec 27 20 14 Sep 27 15 Oct 9	2 May 8 Apr 5 Jan	4 Oct 2018 Oct 1038 Dec
30 ⁷ 8 31 ¹ 4 34 ¹ 4 35 8 ¹ 5 23.	31 ¹ 4 33 34 ³ 4 36 ¹ 2	31¼ 315 ₈ 33¼ 35	30 ³ 4 31 ⁵ 8	Last Sale	Jan Ol	Guanajuato Consol 5		151- Tiles 14	334 Dec 14 74 Jan 18 293 Jan 6	2034 J'ne 3 Jan 1712 May	32 la Dec 7 la Apr 28 la Jan
*13 2 1334	**96	1334 1416	99 1 ¹ ₂ 13 ³ ₄ 14	8 ½ 9¼ 1 ½ 1½ 1878 14 22¼ 23	8 ¹ ₂ 9 ¹ ₈ 1 ¹ ₄ 1 ¹ ₉ 13 ³ ₄ 14 21 25 ¹ ₄	Isie Royale (Copper) 25 Mays Consol 25 Mayflower 25 Mexico Cons M & S. 10 Michigan 25 Mohawk 25 Montana Coal & Coke 25 Neyada Consolidated 5 North Rutte 15	5,579 6,025 2,897	6 2 J'ly 14 40 J'ne27 13 Nov13 103 J'ne22	1 2 Jan 4 143, Dec 3	70 J'ne	13 12 Mar 178 Oct 1838 Dec
22 23 85 2 89 2 17 ₈ 17 ₈ 183 ₄ 19	914 964 *13 176 19 194	90 96	23 24 90 92 17 ₈ 17 ₈ 193 ₈ 201 ₂	91 924 2 2 194 193	90 134 19 19 19 19 19 19 19 19	Mohawk 25 Mohawk Coal & Coke 25 Nevada Consolidated 5	7,773 328 7,703	54 12 Mar 5 158 Dec 8 11 Jan 26	22 Dec 24 85 Dec 31 7 Feb 13 23% Oct. 9	104 Dec	6434 Dec
*21 ₈ 21 ₂ 55 56	56 2 59 2	214 214 5712 5834	116 ½ 118 2 ¼ 2 ¼ 56 57 ½ 163 166	115 ³ 4 116 ⁷ 8 2 2 ³ 8 *56	112 ¹ 2 116 2 14 54 56 ¹ 2	North Butte 15 Old Colony 25 Old Dominion 25	20,907 982 10,900	7434 Mar 6 1 70 J'ly 17 33 J'ly 13 93 Mar 7 1	1710 Oct 211	34 Aug •75 May 234 May	13 Dec 93 Dec 258 Oct 3612 Dec
163 165 33 34 11 ₅ 11 ₅ 123 126	163 166 33 35 1 1 ¹ 8 121 124	161 16434 3234 3334 1 118 120 12112	163 166 32 33 1 1 117 121	166 166 33 5334 1 1 118 119	159 161 33 33 1 1 ¹ 8 114 118	Neyada Consolidated 5 North Butte 15 Old Colony 25 Old Dominion 25 Osceola 25 Parrott (Silv & Copp) 10 Phonix Consol 25 Quincy 25 Rhode Island 25 Santa Fe(Gold & Cop) 10 Shannon 10	5,682 5,591 3,000 5,120	93 Mar 7 1 2234 J'ly 14 60 May 10 80 J'ly 16 1	258 Dec 18	•50 J'ne	47 Dec 314 Jan 118 Jan
10 ¹ 2 10 ³ 4 7 ¹ 8 20 ⁷ 8 21 ¹ 8	11134 1214 7 74 2078 2218	$\begin{array}{cccc} 11^{3}_{4} & 12^{3}_{4} \\ 6^{1}_{2} & 7 \\ 22 & 22^{1}_{2} \end{array}$	$\begin{array}{cccc} 11 & 12\frac{1}{4} \\ 6\frac{1}{9} & 6\frac{7}{8} \\ 22 & 22\frac{1}{2} \end{array}$	11 ¹ 8 12 6 ¹ 4 6 ¹ 2 221, 248	11 ¹⁴ 12 6 6 ¹⁴ 22 ⁷ 8 24 ¹ 4	Rhode Island	27,187 8,890 43,169	80 J'ly 16 1 3 4 J'ly 16 1 8 J'ly 26 5 3 4 Jan 10	9 8 Dec 21 5 8 Nov 21	1 4 May 1 2 May 6 5 Feb	878 Oct 3 Jan 9 Jan
53 533 ₈	52 53 4	51 513	5112 51%	Last Sale	148 150 32 Jan'07	Tamarack 25 Tecumseh 25	3,776	90 J'ne 91 9 Apr 28	30 Dec 21	2 Feb	164 Oct 5334 Dec
30 32 74 74	30 ¹ / ₂ 32 74 ⁵ / ₈ 75	33 ¹ 8 35 ³ 4 74 ⁷ 8 75 ¹ 2	3534 39 *7234 7314	374 394 713 7238 Last Sale	7114 711 ₂ 95 Dec'06	United Copper 100 Do pref 100	3,155	574 May 2 88 Jan 91	78 Feb 7 11 Feb 21 145 Mar 30	9 Mar 74 2 Nov	13°8 Feb 75 Dec 88 Dec 13°4 Dec
673 ₈ 674 ₂ 473 ₄ 48 68 693 ₄	67 ¹ 2 68 ¹ 2 47 ³ 6 47 ³ 4 73- 79	674 68 474 4784 73 7484	67 67 47 ¹ 2 47 ³ 4 721 741	66 \(\frac{67}{4} \) 47 \(\frac{48}{78} \) 73	66 ¹ 4 67 ¹ 4 47 ¹ 2 47 ¹ 2 70 ¹ 2 73 ¹ 4	U S Smelt Ref. & Min. 50 Do pref 50 Utah Con (Gold) 5	6,803 3,567 62,862	51 Mar 5 43 Mar 5 524 J'ne28	66 Jan 20 4778 Sep 17 6934 Jan 12	393 Mai	58% Nov
$\begin{array}{c} 7^{1_2} & 7^{7_8} \\ 12^{1_2} & 13 \\ 189 & 190 \\ 3 & 3^{1_4} \end{array}$	190 190	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 85 124 13 190 190	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 8 8 4 12 2 13 190 190	Unit States Coal & COl 25 U S Smeit Ref. & Min. 50 Do pref. 50 Utah Con (Gold) 5 Victoria 25 Winona 25 Wolverine 25 Wyandot. 25	6,780 5,584 209	578 Nov22 4 J'ly 3 131 Jan 30 1	9 ¹ 4 Mar14 13 ¹ 2 Oct 9 90 Dec 27	7 l ₂ Dec 105 Jan 1	17 2 Oct 15 2 Feb 34 Dec
- 0		Secretary of the Control of the Cont	3 3 4 l	3 3 1s ay't of ass'ts c	3 31 ₄	*Bidandasked. Newst	6.766	Ass't paid. ‡E	x-rights. a	Ex-div. & r	ights

Am Beil Telephone 4s. 1908 J.J. 98 Sale 98 98.5 5 89 89.5 5 89.5	BOSTON STOCK EXCH'GE WEEK ENDING JAN 18	Int'st Period	Price Friday Jan 18	Week's Range or Last Sale	Bonds	Range Year 1906	BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 18	Int'st	Price Friday Jan 18	Week's Range or Last Sale	Bonds	Range Year 1906
Am Teleo & Tel coll tr 4s. 1929 J. J. S7's Nov'ue 102 Ach & Wart Paper lata 15s g. 1919 J. J. 105's Nov'ue 103 4 Non-convert deben 5s. 1913 A. O. 101 100 5 100 5 100 4 Ach Wart Paper lata 15s g. 1919 J. J. 100 74 100 74 100 75	n - II Mala I								Bid Ask			Low Hr
Am Writ Paper lata 15 sg 1919 J. J.	Am Bell Telephone 4s1908	7-9	98 Sale		3	9712100			******			
Marc	m Telep & Tel coll tr 48.1929	1-1	881 ₂	89 89 2	0	8934 95	Non-convert deben 5s1913	A-0	101	1004 10034	3	100 101
Atch Top & S Fegeng 4s. 1995 A-O 100½ 101 100% 1 99% 1103 92 917 Ran C Ft S & Gult 1st 7s. 1908 J D 100½ Nov'06 102½ Nov'0			******	187 % Nov'06		854 8834	Ta Falls & Sloux Clst 7s 1917	A-0		1224 Nov'06		12248 122
Adjustment g 4a. Jly 1995 Nov 92 92 Jan '07 92% 97 Kan C Ft Scott & M 6s. 1928 Mr. S 94 94 Dec '06 94 Noston Et Light List 6s. 1908 Mr. S 110 Feb'04	Atch & Necraska 1st 781908	M-S				104 1044			******	984 984	1	974 100
Adjustment g 4a. Jly 1995 Nor 92 92 Jan '07 92% 97 Kan C Ft Scott & M 6s. 1928 M.N Ostston Ket Light List 6s. 1908 M.S 110 Febru4	tch Top & S Fegeng 48 1995	A-0	10012101	10034 10034	1	9934 110318				102 2 Nov'06		10212100
Consol 5s									11842120	119 2 120	1	117 12 123
Soston & Lowell 48 1907 J - J 104 Sep '06 101 101 105 104 Sep '06 101 101 104 10	Boston Elect Light 1st 6s. 1908	M-S							94	9412 Dec'06		94 4 99
48	Consol 5s1924	M-S		110 Feb'04			Assented income 5s1934	M-S		92 '2 Dec'06		92 9
13	Boston & Lowell 481907	J-D		104 2 Apr'00					101 Sale	101 101	1	100 10
Soston & Maine 4 \(\frac{1}{2} \)				101 Sep'06		101 10158				1004 Sep '06		100% 109
Softon Terminal 1st 3½s, 1947 F-A				114 Mar'06		114 114	Maine Cent cons 1st 7s1912	A-0		1135 Nov'06		1135, 11
107 108 107 108 107 108 107 108 107 111 107 108 107 111 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 108 107 108				11212 Jan '03						1014 Sep '05		
Non-exempt 68	Bur & Mo Riv ex 681918	J - J	10712	108 Dec'06		10741114	Maro Hough & Ont 1st 6s. 1925	A-0		118 May'04		
Sinking fund 4s				102 Sep '05					85 86	85 5 Jan '07		75% 8
Statte & Boston 1st 6s. 1917 A - O 100 Jne'01 123 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Sinking fund 4s1910	J-J	9978	9938 Oct '06		99 9978	1st consinc 3sJan 1939	J'ly	26 28	26 % Oct '06		191 2
Pedia Pape Mor Rat Fas 1916 Ms. 123				100 J'ne'01						173, Ang'05		104 2
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			1234	123 4 Nov'06	034	1234 1234	Much Telep1st 5s 1917	J. J				
B& Q town Div 15x 4s, 1919 A-O 109 May 05 100 10				11116 J'ly'05		220 9 220 4				109 le Angi04		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	ent Vermt 1st v4s May1920	O.F	86%	864 866			New Eng Cot Varn 5s 1929	F.A	973.	100 100		
Iowa Div 1st 4s 1919 A - O 101 Aug '06 100 101 100 1			00 2	109 May'05	00	00						
Debenture 5s. 1913 M-N			*******	101 Ang'08		100 101	69 1908	5.0		1003 Oct 206		1003. 10
Denver Exten 4s. 1922 F-A	Dehenture 5e 1918	M. N		100 L Tily '06		100 101				1004 001 05		1004 10
Nebraska Exten 4s 1927 M-N 101 1027s 10re 06 1027s 105 to 10 102 105 to 10 102 105 to 10 102 105 to 10 103 105 105 to 100 105 105 to 100	Denver Erten de 1999	EA	007	907 Don 206		00 1001						
B.& S. W st 4s. 1921 M.S 98\ Dec 0s. 97\ 99\ 5 Old Colony gold 4s. 1924 F.A 101\ 28\ 50\ 70\ 6 101\ 2 101\ 50\ 70\ 6 101\ 2 101\ 50\ 70\ 70\ 70\ 70\ 70\ 70\ 70\ 70\ 70\ 7									******			
10	D & C W a + 4a 1001	W C	107	102 83 He 00		071 005				1011 Can 100		17777 777
Joint bonds See Gt Northern hie Je Ry & StK Yds 5a. 1915 JJ 104 104 Dec'06 103½ 107 Repub Valley 1st s f 6s 1919 JJ 103 103 Dec'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 103 104 Dec'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 122 124½ Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Rutland 1st con gen 4½ 1.91 JJ 102 Mar'06 103½ 107 Swarnnah Elec 1st con s 5s. 1952 JJ 102 Mar'06 103½ 107 Mar'07 Mar'08 Mar'08 103½ 107 Mar'0	D 05 5 W 81 48	1 - IA	011	98 4 Dec 00		001 0418			******	101 5 Seb .00		101 2 10
thie Je Ry & Stk Yds 5s. 1915 JJ	Taint bands See Ct. North orn	9-7	91 2	91% Dec. 116		90 2 94 2			******	7102'8 Jan '05		
Coli trust retunding \$481940 A-O			201	101 7100	1	1001 107				1121 % Mar'06		1121 8 11
M. M. & St. P. Dub. D. &s., 1920 JJ. 122 Apr'06 122 124\frac{1}{3} 122 124\frac{1}{3} 123 Feb'05 124 Feb'05 125 Feb'05 125 Feb'05 126 Feb'05 127 Feb'05 128 Feb'05									103	103 Dec'06		103 10
th M & St P Wis V dv 6s1920 J J	Coll trust relunding g 481940	A-0	******	98 Nov'05		97 9934			******	107 2 Nov'05		
thic & No Mich 1st gu 5s. 1931 M·N. 100 101 103 Aug'06 103 103 104 105 Nic & W Mich 2gn 5s. 1931 J-D 101 101 102 7 101 105 Torrington 1st g 5s. 1930 F-A 104 Oct '06 105 torrord & Mont cons 4s. 1920 J-D 101 101 $^{1}_{1}$ J $^{1}_{1}$ ev 06 101 $^{1}_{4}$ J $^{1}_{1}$ ev 06 101 $^{1}_{4}$ J $^{1}_{1}$ ev 06 101 $^{1}_{4}$ J $^{1}_{1}$ ev 06 102 $^{1}_{4}$ J $^{1}_{1}$ ev 06 102 $^{1}_{4}$ J $^{1}_{1}$ ev 06 102 $^{1}_{4}$ J $^{1}_{1}$ ev 06 100 106 102 $^{1}_{4}$ Torrington 1st g 5s. 1918 M·S 99 $^{1}_{2}$ Nov'06 100 $^{1}_{2}$ and 107 102 $^{1}_{3}$ and 108 Nov'06 100 106 100 106 100 106 100 106 100 106 100 106 100 106 100 106 100 106 100 106 100 106 100 106 100 106 100 106 100 106 100 106 100 100							Rutland-Canadian 1st 4s1949	9-9		102 Mar'02		
hic & W Mich gen 5s 1921 J - D				126 Feb'05					******	9812 May'06		98 9
oncord & Mont cons 48. 1920 J-D							Seattle Elec 1st g 5s1930	F-A		104 Oct '06		103 12 10
onn & Pass R 1st g 4s. 1943 A-0			101 101 2	101 102	- 4	101 105				102 Dec'05		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			******	1014 J'ne'06		1014 1014				9912 Nov'05		
et Gr Rap & W 1st 4s. 1946 A-O 90 92 92 Dec'06. 90 97 United Fruit conv gen 5s. 1911 M-S 106 110 Jan'07 105 ominion Coal 1st s f 5s. 1940 M-N 103 $^{1}_{2}$ Sep'105 US Steel Corp 10-60 yr 5s. 1963 M-N 103 $^{1}_{2}$ Sep'105 West End Street Ry 4s. 1915 F-A 99 $^{1}_{2}$ 100 $^{1}_{3}$ Sep'106 100 $^{1}_{4}$ 4s. 1915 M-S 103 $^{1}_{4}$ Sap'105 Gold 4 $^{1}_{2}$ Sep. 104 M-S 102 Jan'07 102 $^{1}_{3}$ Corp 10-60 yr 5s. 1963 M-N 103 $^{1}_{4}$ Sap'105 100 $^{1}_{4}$ Sep'106 100 $^{1}_{4}$ Sep'107 100 $^{1}_{5}$ Sep'106 100 $^{1}_{5}$ Sep'107 100 $^{1}_{5}$ Sep'108 100 1	onn & Pass R 1st g 4s1943	A-0					Union Pac RR & I gr g 4s.1947	J - J		1102 Jan'07		102 4 11
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	arrent River 1st 5s1927	A-0		104 Nov'06		100 106				1150 's Apr'()6		1150 4 18
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	et Gr Rap & W 1st 4s1946	A-0		92 Dec'06		90 97			106	110 Jan'07		105 13
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				100 Jan'07		98 101				1984 1984	2	196 11
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	itchburg 5s 1908	M-N		103 2 Sep '05			West End Street Ry 4s1915	F-A	991210012	100 4 Sep '06		1001810
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	481915	M-S		103 's Apr'05			Gold 4 1/281914	M-S		102 Jan'07	3.50	102 1 10
remt Elk & Mo V 1st 6s. 1933 A-O	481927	M-S		1001; Oct '06		994 1024	Gold debenture 4s1916	M-N	994010040	1023 Jan '06	1000	1093016
Unstamped 1st 6s. 1933 A-O 140 Apr'05 Western Teleph & Tel 5s.1932 J.J 97 97 97 4 99 t Nor C B & Q coll tr 4s 1921 J.J 95 9 96 96 96 3 Jan'07 96 5 101 Wisconsin Cent 1st gen 4s 1949 J.J 99 194 Sep'05				1343 Nov'00		1343, 13718					2	100 4 10
t Nor CB & Q coll tr 4s 1921 J-J 95 5 96 4 96 3 Jan '07 96 5 1013 Wisconsin Cent 1st gen 4s 1949 J-J 194 5 Sep '05				140 Apr'05			Western Teleph & Tel 5s. 1932	J.J			4	99 10
Registered 4s 1921 0-J 95 4 96 Jan '07 96 4 101 4 Wisconsin Valley 1st 7s, 1909 J-J	t Nor C B & Q coll tr 48 1921	J - J	95 4 964	963 Jan'07		96 4 1013,			200	194 % Sen '05	1	30 10
				96 Jan '07		964 1014	Wisconsin Valley 1st 7s. 1909	J.J		10950 Apg'05		
100 8 Aug 00				out of		00 4 101 8	1 100000000	- 0		Loo grag ou		

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

Share I	Prices-Not	Per Centum	Prices		ACTIVE STOCKS	Sales of the	Ran	1906 Year	Range 10 Year	r Previo (1905)
Saturday Monaay Jan 12 Jan 14	Tuesday Jan 15	Wednesday Jan 16	Thursday Jan 17	Friday Jan 18	(For Bonds and Inactive Stocks see below)	Week Shares	Lowe	st Highest	Lowest	Highes
95%, 95%, 95% 95%	95 ¹ 4 96 *22 23 *47 ¹ 2 47 ¹ 2 *13 ¹ 4 13 ³ 4	954 962 22 22 472 475 *134 132	917 ₈ 96 ¹ ₂ 22 22 *47 *13 ¹ ₄ 13 ¹ ₂	95 964 *2134 2214 *75 80 *47 48	Baltimore Consolidated Gas	1,228 325 100 100	97 J'1 22 De 85 Se 48 De	ne 7 92 J'ne20 y 3 1114 Dec 11 xc 24 32 Jan 17 p 20 9134 Mar 30 xc 22 62 2 Jan 5 xc 27 19 Jan 15	99 May 21 ¹ 2 Jap 83 Mai 47 ⁷ 8 Jan	1103 ₄ Se 34 D 91 5 N 64 D
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *7 \\ *34\% \\ *35\% \\ *15\% \\ *102 \\ *102 \\ *102 \\ *77 \\ \hline 07\% \\ 68\% \\ 46\% \\ 46\% \\ 46\% \\ 46\% \\ 46\% \\ 46\% \\ 46\% \\ 40\% $	*50% 51 45% 46% 10% 10% 10% 10% 17 7% 15% 16% 15% 16% 10% 76% 6*10% 10% 6*7716 68% 47 47 47 8 8 8 1958 20 66 68 446 47 45% 35% 45% 35% 428 30	5034 5034 4576 4649 1034 1034 77 779 3434 351 102 103 7419 103 7419 103 7419 103 7419 103 7419 6776 4634 4774 711019 8 20 21 5644 67 4445 474 445 474 445 474 9319 9319 9319 9319 9319 330	44½ 45% 11 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Philadelphia American Railways. 50 Cambria Steel. 50 Electric Co of America 16 Gen Asphalt it cits. 100 Do pref it cits. 100 Lake Superior Corp. 100 Lenigh C & Navir cits. 50 Marsden Co. 100 Pennsylvania RR. 50 Marsden Co. 100 Pennsylvania Electric; 25 Philadelphia Electric; 25 Phila Rapid Transitc. 50 Boatding 50 Do 1st pref. 50 Do 2d pief. 50 United Gas Imp. 50 United Gas Imp. 50 Welsbach Co. 100	887 300 125 5,505 100 8,545 111 5,138 13,171 55,115 133 148 13,472 5,096	6 No 31 De 14 ¹ 2 No 100 De 65 Mr 47 Ap 6 ¹ 8 De c ¹ 9 4 De 56 ¹ 4 Mr 435 Ar	n. 5 39½ Nov20, wy 9 12°2 Nov20°0 v28 14 Jan 1 9 v26 23½ Jan 15 v21 18 Jan 18 Jan 19 v26 Jan 15 v21 18 Jan 19 v2 2 6 Jan 15 v21 18 Jan 19 v2 2 6 Jan 15 v21 Jan 16 Jan 17 v2 Jan 17 v2 Jan 17 v3 2 3 Jan 23 v3 16 47 Jan 23 v3 2 51 Jan 23 v3 2 51 Jan 23 v3 2 51 Jan 23 v3 5 5 Jan 23 5 5 5 5 5 5 5 5 5	10 ½ Jan 8½ Dec 36 Nov 14½ May 100½ J²ly 52½ Jan 278 Dec 651316 May 40¾ Jan 8 J²ne †17¾ Jan 39½ Jan 45 May 42 Jan 58¼ May 90 J'ne	32 D 1258 F 174 J 1254 M 123 2 N 1254 M 123 2 N 1254 A 125
*27 28 28 28 PHILADELPHIA	Bid Ask		DELPHIA	Bid Ask		Bid	Ask	BALTIMO		Bid As
Llegheny Val pref. 50 Lmerican Cement. 10 Lmer Gas of N J 100 Lmer	48 49 76 1 ₁₁₈ 65 69 135 22 22 ¹ / ₂ 24 10 10 2 15 16 2 3 95 113 11334 61 105 47 47 12 94 12 95 13 6'2 78 84 18 18 18 18	Att. &LVEB. Am Rys con Atl City 1st Balls Ter 1st Berg& EBr Bethie Stee Choc & Me o Col St Ry 1: Con Trac of Eec & Peo Eq 11 Gas-1 H & B Top: Indianapoli Interstate Lehigh Nav RRs 4s g Gen M 4! 2d 7s 1911 Consol 6s Annuity Gen cons Leh V Tran New Con 6a Newark Pa Ny Ph & N Income 4 No Dinio Tra Penn gen 6 Consol 5s Penn & M TP Consol 6s Penn & M Y Pra Penn gen 6 Consol 6s Penn & M Y Pra Penn gen 6 Consol 6s Penn & M Y Pra Penn gen 6 Consol 6s Penn & M Y Pra Penn gen 6 Consol 6s Penn & M Y Pra Penn gen 6 Consol 6s Penn & M Y Pra Penn Steel 1 Penn Steel 1	lst 5s'17 M-N tr certs 4s'43 ol tr 5s'49 M-S	100 100 100 100 100 100 100 100 100 100	Terminal 5s g 1941. Q2. P W& B col tr 4s '21.J. Portland Ry 1st 5s 1280 Roch Ry& L con 5s '54J- Urrac Ind gen 5s'19.J. Un Rys Tr cits 4s'49J& United Rys Inv 1st collt siss 1926. Urrac Pit gen 5s '97 J- Welsbach s t 5s 1930. The State of th	100 1031 100 1031 100 1031 1031 1031 10	4 10334 121 10014 8 8934 2 7445 2 7455 330 92 125 33 2 99 82 8 80 8 104 112	Chas Ry G & El 5s Charl C & A ext 5s 2d 7s	s.'09 J.J 910 A.O .'22 J.D 18 t5 5 '48 18 t6 J.J 910 J.D 939 J.D 939 J.D 939 J.D 19 t6 J.J 19 t7 J.D 19 t7 J.D 19 t8 '45 J.J 19 t8 '45 J.J 18 t6 J.J 18 t6 J.J 18 t6 J.J 18 t6 J.J 18 t7 J.J 18 t8 J.J 18 J	93 \ \ \ 9. \ \ 9. \ \ 112 \ \ \ 100 \

* Bid and asked prices; no sales on this day. TEx-rights. 1\$7.50 paid. †\$15 paid. ‡\$10 paid. \$20 paid. a Receipts. b \$25 paid. c \$30 paid.

Volume of Business at Stock Exchanges

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

Week ending	St	tocks	Railroad &c	State	US			
Jan 18 1907 Shares		Par value	Bonds	Bonds	Bond.s			
Saturday Monday Tuesday Wednesday Thursday Friday	496,311 795,774 583,498 1,281,072 868,100 1,555,168	69,682,400 52,224,800 114,519,000	\$857,000 2,274,500 1,439,500 2,727,500 2,216,500 2,381,000	\$133,000 314,500 258,500 407,000 261,000 135,000	\$10,000 5,000 7,000 3,500			
Total	5,579,923	\$494,616,850	\$11,895,000	\$1,509,000	\$25,500			

Sales at New York Stock Exchange	Week endi	ng Jan 18	January 1	to Jan 18
	1907	1906	1907	1906
Stocks—No. shares Par value Bank shares, par	5,579,923 \$494,616,850 1,5 0 0	\$816,139,700	12,688,437 \$1,094,731,250 \$9,500	23,253,109 \$2,125,519,000 \$81,000
BONDS Government bonds State bonds RR. and mis. bonds	\$25,500 1,509,000 11,895,000	2,837,000	\$39,500 3,450,000 28,393,700	\$292,600 8,690,800 52,972,400
Total bonds	\$13,429,500	\$28,016,800	\$31,883,200	\$61,955,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 18 1907		Boston		Philadelphia				
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales		
Saturday Monday Tuesday Wednesday Thursday Friday	86,109 162,540 129,422 132,827 96,408 89,692	15,314 24,955 14,280 18,801 14,209 27,685	\$7,000 7,550 8,500 14,000 10,000 2,000	20,349 17,047 28,071 27,754 29,890 32,316	1,967 7,315 4,785 12,952 6,014 24,461	\$30,100 41,900 41,700 79,200 26,912 11,170		
Total	696,998	115,244	\$49,050	155,427	57,494	\$230,982		

Outside Securities

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

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY		135	Duch Sarr Corn of N T100	95	100
Bleeck St& Ful F stk 100	31	33	Tr ctfs 2% to 6% perpet	6812	6912
¶1st mort 4s 1950J-J	90	92		2 00	0.0
1B'y & 7th Ave stk 100	228	235	1909 optionalM-N North Jersey St Ry 100	5 99	96
¶2d mort 5s 1914J-J Con 5s 1943 See Stock	100 Exch	104 list	let 4e 1949 M N	50 3 75	55 76
Con 58 1945 See Stock	2704	106	1st 4s 1948 M-N Cons Trac of N J100	76	7612
B'way Surf 1st 5s gu 1924 Cent'l Crosst'n stk. 100	280	310	let 5e 1932 T.D.	310510	106
Tat M 6a 1999 M.N	111	115	1st 5s 1933J-D New'k Pas Ry 5s'30J-J Rapid Tran St Ry100	8112	113
¶1st M 6s 1922M-N ¶Cen Pk N & E R stk.100	190	195	Rapid Tran St Rv. 100	245	
Chr't'r & 10th St stk 100	165	170	1st 5s 1921A-O	2107	
Col& 9th Ave 3s See Stock	Exch	list			
Dry DEB&B-	Proposition of	T SOF	48 g 1949 M-N	3 7014	714
Ist gold 5s 1932J-D Scrip 5s 1914F-A Eighth Avenue stk. 100	108	110	So J Gas El & Trac 100	120	123
Scrip 58 1914 F.A	100	102	Gug 5s 1953M-S	\$ 98	100
Eighth Avenue stk. 100	370	385	No Hud Co Ry 68'14J-J	2108	
"Scrip 6s 1914 F-A	99	101	58 1928J-J	5101	103
142d & Gr St F'y stk 100 42d St M & St N Av 100	375	100	Pat City con 6a 221 T.D	3114	103
11 at mort 60 1010 M S	102	105	48 g 1949. M-N So J Gas El & Trac 100 Gu g 58 1953M-S No Hud Co Ry 68'14J-J 58 1928. J-J Ext 58 1924. M-N Pat City con 68'31.J-D 2d 68. 1914 ont A-O	8100	
11st mort 6s 1910 .M.S 2d income 6s 1915 J-J	60	65	2d 6s1914 opt A-O So Side El (Chic) See C Syracuse Rap Tr 5s 1946 Trent P & H 5s 1943J-D	hicago	list
Interboro-Metropolitan-	00	00	Syracuse Rap Tr 5s 1946	2105	106
Common. See Stock Ex	cha'ge	list	Trent P & H 5s 1943J-D	2101	104
Interboro-Metropolitan— Common. See Stock Ex Preferred. See Stock Ex	cha'ge	list	United Rys of St.L-		
		1186	Com vot tr ctfs100	42	4312
Lex Av & Pav F as See St	k Exc	list	Preferred100 Gen 4s 1934See Stk	80	8034
Metropol Securities 100			Gen 4s 1934 See Stk	Exch	list
Metropol Street Ry. 100	106	112	UnitRysSanFran SeeStk	Exch 4014	list
Ninth Avenue stock.100	170	180	Wash Ry & El Co100	8512	4012
Second Avenue stockiou	2700	102	Preferred	85	8534
Second Avenue stock100 ¶1st mort 5s 1909 M-N Consol 5s 1948 F-A	3110	112	West Chicago St. 100	25	30
Sixth Avenue stock 100	168	173	West Chicago St100 Con g 5s 1936M-N		75
Sou Boulev 5s 1945J-J	3100	104			
So Fer 1st 5s 1919A.O	2105	106	Gas Securities	100	1
So Fer 1st 5s 1919A-O Third Avenue See Stock	Exch	list	NEW YORK	5.00	
Tarry W P & M 581928	5105	104	Cent Un Gas 5s g'27.J&J	2101	104
YkersStRR 5s1946A-0	\$100	102	Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk Mutual Gas100	K Exe	h list
28th & 29th Sts 1st 5s '96 Twenty-Th'd St stk 100 Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J J	2104	107	Conv deb 6s ctfs SeeStk	Exch	list
Twenty-Th'd St stk 100	375	400	Mutual Gas100	165	200
Union Ry 1st 5s 1942 F-A	2100	107	New Amsterdam Gas-	2 07	100
Westchest 1st 5s'43J-J	5100	105	1st consol 5s 1948J.J		100
BROOKLYN	8 99	101 12	N Y & East River Gas— 1st 5s 1944J-J Consol 5s 1945J-J N Y & Richmond Gas.100 Nor Un 1st 5s 1927 M.N	8103	107
Atlan Ave 5s 1909A-0 Con 5s g 1931A-0 B & W E 5s 1933A-0	8106	202 2	Consol 58 1945 J.J	3 98	103
R R & W E 58 1933 A.O	98	100	NY & Richmond Gas, 100	38	100
		225			104
Con 58 See Stock Exch	list		¶Standard Gas com100 ¶Preferred100	80	105
BKIN Crossin as 1908, J.	100	102	Preferred100	100	120
Bkn Hgts 1st 5s 1941 A-O	103	107	1st 5s 1930M-N	104	108
Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk	Exch		OTHER CITIES		
Bklyn Rap Tran See Stk		list	Amer Light & Tract. 100	x108	110
Coney Is. & Bklyn 100 1st cons g 4s 1948 J-J Brk C & N 5s 1939.J-J	200	93	Preferred 100 Bay State Gas 50	x 96	98
18t cons g 48 1948J-J	106	93	Binghamton Gas 5s 1938	8 96 E	11118
Gr'pt & Lorimer St 1st 6s	103		Brooklyn Union Gas deb	8 00	100
Kings Co. Elevated-	200		68 1909 cony '07. M.S.	110	125
Kings Co. Elevated— 1st 4s 1949 See Stock	Exch	list	Buffalo City Gas stock 100	6	8
Nassau Elec pref 100	65	75	6s 1909 cony '07M-S Buffalo City Gas stock 100 1st 5s 1947 See Stock	Exch	list
58 1944 A.O 1st 4s 1951 See St N Wb'g & Flat 1st ex 4 ¹ 2s Steinway 1st 6s 1922 J.J	105		Consol Gas of N J-		14.34
1st 4s 1951 See St	k Exc	h list	1st 5s 1936J-J Consumers' L H & Pow-	5 30	92
N Wb'g & Flat 1stex 4128	100	104	Consumers' L H & Pow-	2104	
Steinway 1st 6s 1922.J-J	8110	114	5s 1938J-D	2104	
Duffale Litrort Pre			Elizabeth Gas Lt Co100	275 125	129
Buffalo Street Ry-	8100	111	Essex & Hudson Gas 100 Fort Wayne 6s 1925. J-J Gas & El Bergen Co 100	45	50
Dah 60 1917	8105	TIT	Lag & El Bargen Co 100	57	60
Chicago City Ry See C	bicago	hat.			50
Columbus (O) St Ry 100	101	1023	11st 5s 1915 F.A	3102	103
Preferred 100	1084	1104	Hudson Co Gas100	1134	114
Ist consol 5s 1931. F.A. Deb 6s 1917 A.O. Chicago City Ry See C. Columbus (O) St Ry. 100 Preferred 100 Colum Ry Con 5s See Ph. Crosst'wn 1st 5s '33.J.D. Crosst'wn 1st 5s '33.J.D. Crosst Panids Py. 1.100	ila list	- 2	¶1st 5s 1915F-A Hudson Co Gas100 Indiana Nat & Ill Gas	1 1 2 3 7	
Crosst'wn 1st5s'33.J-D	2107	10912	1st 6s 1908M-N	20	25
			1st 6s 1908	67	72
Preferred 100 Lake St (Chic) El See C Louisv St 58 1930 J&J Lynn& Bos 1st 58 '24 J-D	. 87	90	1st g 5s 1952A-0	\$ 98	100
Lake St (Chic) El See C	nicago	list	Jackson Gas 5s g '37.A.O	\$ 95	100
Louisv St 58 1930 J&J	511075	111	Kansas City Gas100	50	::::
Lynna Bos 1st 58 '24.J-D	510.4.75	110		92	100
TNew Orl Rys & Lgt. 100	32	201	Laterio Caplet Call 1		
Thew Orl Rys & Lgt. 100 ¶Preferred 100 ¶Gen Mg4¹2s '35 See North Chie Street See C	Stlr F	v liet	% Preferred	30	50
North Chie Street, Sag C	luca co	list	Madison Gas 6s 1926.A-O		35
O say opposited the C	inton 20	Hou	Manuada (18 05 10 20 A - 0	2100-2	110

			11		=
Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Newark Gas 6s 1944.Q-J	§131	133	Cuban 6s of 1896	100	104
Newark Consol Gas. 100	105	.9112	Dominion Comments of	74	75
¶Con g 5s 1948J.D No Hudson L H & Pow-	100		Douglas Copper 5 Eiectric Boat 100 Preferred 100 Electric Vehicle 100 Preferred 100	1 1014	101
5s 1938	§105		Eiectric Boat100	31	33
1st 6s 1926J-D	29	35	Electric Vehicle	76 10	80
Pat & Pas Gas & Election	68	73	Preferred100	16	20
¶ Con g 5s 1949M-S St Joseph Gas 5s 1937.J-J	\$100	103	Empire Steel100	6	8
	2 84	8812	Federal Sugar com 100	46	50
Telegr & Telephone		1	Preferred 100 Empire Steel 100 Preferred 100 Federal Sugar, com 100 Preferred 100 [Federal Chemical 100	38 74	42 77
Amer Teleg & Cable 100	85	90	I Gonoral Onemical 100	1 1	80
Central & So Amer. 100 Commer Un Tel (N Y).25	140	143	Preferred100	10034	101
			Gold Hill Copper 1 Greene Cananea (w i).20	† 22 2	23
Franklin 100 ¶Gold & Stock 100 Hudson River Teleph 100	45	55	Greene Con Copper10	† 3012	31
¶Gold & Stock100	110		Greene Consol Gold10	† 2	218
NY&NJ Teleph100	70	75	Greene Gold-Silver10	295	310
Northwestern Teleg. 50	a111 116	115	GuggenheimExplo'n.100 Hackensack Water Co-	200	310
Pacific & Atlantic25	75	83	Ref g 48 52 op 12J-J	\$ 90	931
¶Southern & Atlantic 25	95		Hall Signal Co100	93	97
Electric Companies			Havana Tobacco Co100 Preferred100	14 23	15 27
	hicago	list	lst g 5s June 1 '22.J-D Hecker-Jones-Jew'l Mill	66	70
Chicago Edison Co See C	125	128	Hecker-Jones-Jew'l Mill		
Narragan (Prov) El Co 50	1 98	9914	1st 6s 1922	105	109
Preferred 100	70	62	Her'g-Hall-Mar,new.100	200	37
Narragan (Prov) El Co 50 NY & Q El L & PowCo100 Preferred 100 United Electric of N J100	75	80	Hoboken Land & Imp100		103
4s 1949 J-D	\$ 7014	7034	Houston Oil100	9	10
Ferry Companies	14.33	107	Preferred 100	45 110	53
Brooklyn Ferry stock100	34	112	Theresoll Pand com 100	58	130
Brooklyn Ferry stock100 B&NY1st 6s 1911.J.J NY&E R Ferry stk.100 lst 5s 1922	\$ 98		Preferred 100	93	9412
NY&ER Ferry stk.100	68	74	Linternating Colou		135
1st 5s 1922M-N	78	81	Int'n'l Merc Marine. 100	$\frac{9^{3}_{4}}{28}$	10
NY& Hob con 58'46.J-D Hob Fy 1st 58 1946 M-N NY& NJ 2d 58 1946.J-J	8108	110	Col tr d 4 lo 22 con 07 A - O	7512	29 761
NY&NJ2d5s1946.J-J	\$105		Internat'l Nickel 100	115	
		85	Preferred 100 Col tr d 4 '2'22op'07A-O Internat'l Nickel 100 Preferred 100 International Salt 100 Ist g 5, 1951 A-O International Silver 100	84	88
Ulinion Ferry stock 100	\$ 80 281 ₂	2912	1st g 5, 1951	19 55	22 65
1st mort 5s 1919J.D. ¶Union Ferry stock .100 ¶1st 5s 1920M-N	90	92		5	6
Railroad			Preferred100	48	5212
Chic Peo & St L pref.100			1st 6s 1948J.D	105 65	1081
Deposited stock	114	3 42	Lackawanna Steel100 Lanston Monotype20	† 1312	.69 1334
Undeposited stock	14	312	Lawyers Mort Insur. 100	189	191
Prior lien g 4 28'30 M&S	95 60		Leh & Wilkesb Coal.50	50 125	
Con mtg g 5s 1930.J&J Income 5s 1930	B	10	Lord & Taylor100		135
Chic Subway100	41	10	Preferred100 [Lornlard (P) pref100	140	150
Chic Subway 100 Ft W & Den Cy std. 100 Great Northen Ore See	98	105	Mackay Companies 100	13	73 h 70 h
NYNH & Hartford-	Stk E	x list	Preferred100	70 15	701 ₂
Condeb 3 2 1956. J&J	3110	11112	Madison Sq Garden100 2d 6s 1919M.N ¶Manhatt Beach Co.100 Manh Bch Hotel& Land.	75	20
North'n Securities Stubs	125	175	Manhatt Beach Co.100	412	612
Penn. gu g 4 2% notes Nov 1 1907 M&N Pitts Bess & L E 50	2 000		Manh Bch Hotel & Land.	7.5	-
Pitts Bass & L. E. 50	§ 9878	9948	Preferred	******	
Preferred50	70	36 75	¶Gen. g. 4s-1940M.N Manhattan Transit20	t B	64
Railroad Securities Co			Mex Nat Construc.pf100	13	17
Ill.C.stk.tr.cfs.ser.A'52		94	Mitchell Mining10 Monongahela R Coal50	1 54	512
Seaboard Air Line— Coll tr 5s 1907 opM-S	99	9912	Preferred	26%	7
SeaboardCo See Balt		list	Mortgage Bond Co100	97	102
			Nat Bank of Cuba 1001	105	112
Industrial and Miscel	1110		National Surety100 Nevada Cons'd Copper.5	170 † 184	190
Alliance Realty 100	132 12	1374	New Central Coal 20	35	19
Alliance Realty100 Allis Chalmers Co 1st m	1000	101-2	N J Ter Dock & Imp. 100		38
81 98 36 0pt 16 W1.J.J	3 81	82	New Central Coal 20 N J Ter Dock & Imp. 100 N Y Biscuit 6s 1911. M.S N Y Mtge & Security 100	102	
American Book 100 American Brass 100	160 132	170	New York Dock100	185	195
American Can com100	434	534	Preferred100	75	83
American Chicle Co. 100	514	52	Preferred100 N Y Transportation 20 Niles-Bem-Pond com .100	110	125
Preferred100	190	198 105	Nipissing Mines 5	1 10 4	1330
Am Graphopho com. 100	42	43	Montario Silver100	612	670
Preferred 100	83	84	Ous Elevator com100	50 94	55
Amer Hardware100	Stk E	I18 x list	Preferred100	‡ 1 ₂	97 ‡ 8
Am Ice Securities See Am Malting 68 1914.J.D	104	106	Phoenix Securities Pittsburg Brewing50	1 324	32 2
Amer Press Assoc'n.100	95	100	Preferred	1 91	5112
Am Soda Foun com100	35	3 45	Pope Manufacturing.100	Exch 2	list 3
1st preferred 100 2d preferred 100 Amer Steel Foundries—	5	7.0	lut preferred 100	58	68
Amer Steel Foundries-			2d preferred100 Pratt & Whitn pref. 100 Public Serv Corp of Va-	14	16
American Surety 50	2 95	9712	Pratt & Whith pref. 100	97	100
		5	1 stm g os duly (936 opt)	95	9712
Am Tobac (new) com 100 Prefd See Stock 4s and 6s See Stk	360	375	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Safety Car Heat & Lt 100		160
As and See Stock	Exch	list	Royal Bak Powd pref. 100	104	108
Am Typeio'rs com100	Exch 38	list 42	Seneca Mining 25	280	580
Preferred 700	98	100		480	500
Amer Writing Paper, 100	334	44	Standard Cordage100	9 1	11
Preferred	25 84	25 ½ 85	1st M.g.5s.'31 red A.O Adjust M.5s. Apr 1,1931	164	5619
Barney & Sm Car 100	70	72	Standard Coupler com 1001	48	18
Preferred 100	150		Preferred100	120	130
TPreferred	18 ¹ ₂	21 70	Preferred Milling Co.100	25	9
Bethl'm Steel Corp 100 Preferred 100 1st ext 5s-See Stk Ex	chang	e list	Preferred 100 1st 5s 1930 M-N	77	28 80
Buss Company com50	140	145	1st 5s 1930 M-N Standard Oil of N J 100 Swift & Co See Boston St 1st 5s 1910-1914 J Tennessee Copper 25 ¶Texas & Pacific Coal 100 1st fee 1909	534	538
Preferred	130	134	Swift & Co See Boston St	AT EXC	h'ge
Bond & Mtg Guar100 Borden's Cond Milk100	375 174	178	Tennessee Copper	1 493,	51
Preferred100	110	115	Texas & Pacific Coal 100	74	OL
British Col Copper 5	† 11	114	1st 6s 1908A-O Title Ins Co of N Y100 Tonapah Min (Nevada).1	§105	110
Butte Coalition Min. 15	37	38	Tonanah Man (Namanah Man	170	180
Casein Co of Am com 100 Preferred	75	85		18	184
Preferred 100 Casualty Co of Amer 100 Celluloid Co. 100	120	130	Dreferred new	Cree	17 98
Celluloid Co100	136	139	Union Company new 100	39	49
Cent Fireworks com.100 Preferred100	15 68	18 73	Union Typewr com	1 25	1
Central Foundry 100	3	310	Trow Directory new. 100 Union Copper. 10 Union Typewr com. 100 1st preferred. 100 2d preferred. 100	85	$\frac{90}{122}$
Preferred100	16	31 ₂ 17	2d preferred 100 United Bk Note Corp. 50		122
Preferred 100 Deb 6s 1919 op '01M-N Central Leather See	71 8+1- E	73 x list	Preferred Preferred	1 62	55
Century realty 100		200	United Chear Mfg nf 100	93	95
Chesebrough Mig Co 100	420	440		71	72
CHIC PHOUNT TOOL DEE CH	icago	list	Preferred100	90	95
City Investing Co100 Claffin (H B) com100	100	105	Preferred 100 U.S. Casualty 100 U.S. Envelope com. 100 C. Preferred	225	
" 1st preferred 100	93				101
¶1st preferred 100 ¶2d preferred 100 Colo Industrial. See Stoc	93		US Rub 2d pr See Stock	22	list
Col & Hock Coal&I pt 100	K EX 74	11st	U S Steel Cornoration - 1	3119	1193
1st g 5s 1917J-J	2 82	85	Coltrsf5s'51 opt'11 Coltrsf5s'51 not opt U S'Tit Gu& Indem.100	1124	11234
1st g 5s 1917J.J Col tr 6s Oct 1956J.J	97	10112	U S Tit Gu & Indem. 100		110
Consolid Car Heating 100	55	60	Utah Copper Co 10 Westchester & Bronx	384	40
Cons Ry Ltg&Retrig.100 Consol Rubber Tire100	3 4	44	Title & Mort Guar, 100	175	182
Preferred100 Debenture 4s 1951 A&O	14	18	Westingh Air Brake50 West Elec & Mfg-	155	
Debenture 4s 1951 A&O	35	3842	West Elec & Mfg-	h News	1
Cons Storage Battery 100 Corn Prod Ref See Stock	Exch	list	Con sf 5s see Stock Exc White Knob Min10	1. 118t.	34
Cramps' Sh & En Bldg100	15	20	Preferred10	312	358
Crucible Steel 100	1034	114	Worthing Pump pref. 100	115	120
Preferred100	77	77 1			

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

	Latest	Gross Earn	nings.	July 1 to 1	Latest Date.		Latest Gross Earnings.		July 1 to Latst Date.		
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cal Northwestern. Canadlan Northern. Canadlan Pacific. Central of Georgia. Central of Georgia. Central of Georgia. Central of Nersey. Chattan Southern. Chesapeake & Ohio. Chesterifield & Lanc. Chicago & Alton Ry. Chic Great Western. Chic Ind & Southern. Chic Ind & Southern. Chic Milw & St Paul M. Chic & North West. Chic St Paul M. & O. Chic Term Tr RR. Cin NO & Texas Pac Cinclinnat Northern. Clev Cin Chic & St L. Colorado Midland. A Co. & South Sys. Col Newb & Laur. Copper Range. Cornwall & Lebanon Denver & Rio Gr. Detroit & Mackinac. Cornwall & Lebanon Denver & Rio Gr. Detroit & Winnip. Dul So Shore & Atl. Eria. Evansville & Ter H. Fairchild & N. E. Fonda Johnst & Gl. Georgia RR. Georgia Coast & Pt Georgia South & Fla Grand Trunk Sys. Gr Trunk West. Det Gr H. & Milw Canada Atlantic Great Northern. Montana Central. Total system Gulf & Sipi Island. Hocking Valley. Lexington & East. Long Island. Louistana & Arkan. Louistana & Ren. Maxican Internat. A Mexican Rallway. A Mexican Southern Lake Erle & West'n Lake Shore & M Sou Lehigh Valley. Lexington & East. Long Island. Louistana & Arkan. Louistana & Ren. Amanistique. Maryland & Penn. A Mexican Rallway. A Mexican Southern Mexican Rallway. A Mexi	—See Sout December December December November- November- November- November- November- See Sout December November- November- See Sout November- See Sout November- See Sout November- See Sout See Sout November- See Sout See New November- See New November- See New November- See New November- November- November- November- November- November- November- November- See Sout See New November- November- November- November- November- November- See Sout Status Jan September See New November- November- See New November- November- See New November- See Sout	\$hern Rall 300,327 153,848 153,740 7,916,483 373,844 130,121 2,259,375 287,062 5,197 163,624 153,916 128,863 107,100 899,000 239,200 1,93,861 2,111,236 1,058,849 1,293,810 89,360 York Cen 5,200,382 1,293,810 89,360 York Cen 7,277,872 67,162 26,132 27,872 67,162 27,873 38,074 hern Rall 756,617,102 21,303 38,1,546 28,4599 4,636,235 151and S 51,709 4,700 123,300 617,749 128,300 617,749 617,605 617,605 617,605 617,605 617,605 617,605 617,605 617,605 617,605 617,605	way. 257,184 137,966 127,913 2,715,796 27,913 2,115,770 188,628 3,512 160,023 131,926 119,240 1,022,000 187,606 2,792 2,033,482 1,043,404 1,51,243 151,243 151,243 151,243 151,243 151,243 151,243 151,243 151,243 162,336 4,972,589 5,636,926 1,254,120 2,033,482 1,254,120 2,033,482 1,254,120 2,033,482 1,254,120 2,033,482 1,254,120 2,133,541 200 20,133,35 23,863 226,079 15,194 38,652 26,679 15,194 38,652 26,679 15,194 38,652 26,679 15,194 38,652 34,4411,220 ystem. 2,479 2,479 250,228 way. 613,954 4,411,220 ystem. 52,041 24,79 256,823 4,411,200 ystem. 52,041 256,823 4,357,842 267,835 587,995 58	\$ 1,613,612 766,671 805,551 1,810,24 37,672,962 1,417,310 636,205 10,178,033 11,771,197 1,294,126 229,434 4,565,660 751,048 957,095 4,023,200 9,361,375 6,359,877 17,190,977 78,666 1,517,760 95,330,287 3,184,263 26,469,926 30,162,905 6,123,360 900,758 1,100,408 7,036,905 6,123,360 900,758 1,100,408 7,036,905 6,123,360 900,758 1,100,408 1,205,311 1,41,644 1,745,089 22,830,681 7,461 1,644 1,745,089 22,830,681 7,461 1,644 1,745,089 22,830,681 7,461 1,745,089 22,830,681 7,461 1,745,089 22,830,681 7,461 1,745,089 22,830,681 7,461 1,745,089 22,830,681 7,461 1,745,089 22,830,681 7,461 1,745,089 22,830,681 7,461 1,745,089 22,830,681 7,461 1,745,089 22,830,681 7,461 1,745,089 22,830,681 7,461 1,741,084 1,74	\$ 1,391,396 650,214 578,465 578,465 578,465 32,867,218 1,367,457 450,460 98,297,705 98,297,705 98,297,705 98,297,707 2,772,000 10,716,091 6,067,689 10,716,091 6,16,326 116,326 116,326 116,323 24,256,172 27,841,378 5,848,561 903,155 917,945 6,251,276 116,933 236,150 917,945 6,251,276 116,933 236,150 917,945 6,251,276 116,933 236,150 917,945 6,251,276 116,933 236,150 917,945 6,251,276 116,933 236,150 917,945 6,251,276 116,933 236,150 917,945 6,251,276 116,933 236,150 917,945 6,251,276 116,933 236,150 917,945 6,255,1276 116,933 236,150 917,945 6,255,1276 116,933 236,150 917,945 6,255,1276 116,933 236,150 917,945 6,255,1276 116,933 236,150 917,945 6,255,1276 116,933 236,150 12,155 130,220 23,337,149 12,175,085 130,766 21,555 14,563,588 220,876 389,392 220,876 389,392 21,865,314 84,572	Rich Fred Ksb'g&P Rio Grande Junc. Rio Grande Junc. Rio Grande Junc. Rio Grande South. Rock Island System e St L & San Fran f Evansv & Ter H Total of all lines. Rutiand St Jos & Grand Isl. St L & San Fran St Louis Southwest. Seaboard Air Line. Sierra Rallway. Southern Indiana cSouthern Pacific Co Southern Rallway. Mobile & Ohlo. Cin N O & Tex P. Ala Great South. Ga South & Fla. Texas & Pacific. Tidewater & West. Toledo & Ohlo Cent Toledo Peo & West. Toledo St L & West Tombigbee Valley. Tor Ham & Buffalo Union Pacific Syst. Tor Ham & Buffalo Union Pacific Syst.	December December December November Nov	\$ 8,062,000 3,468,000 447,000 202,666 2,122,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,000 2,169,174 2,201,842 2,563,640 1,10,584,937 1,10,549 2,	\$ 7,746,084 \$ 3,549,073 \$ 4,552,244 \$ 189,265 \$ 2,041,579 \$ 312,052 \$ 68,535 \$ 214,476 \$ 68,535 \$ 214,476 \$ 620,628 \$ 236,771 \$ 1,239,304 \$ 965,637 \$ 12,299,304 \$ 965,637 \$ 1,2516,154 \$ 1,302,659 \$ 2,461,518 \$ 11,302,659 \$ 2,461,518 \$ 11,302,659 \$ 2,461,518 \$ 11,302,659 \$ 2,461,518 \$ 11,302,659 \$ 2,461,518 \$ 11,302,659 \$ 2,461,518 \$ 11,302,659 \$ 2,461,518 \$ 11,302,659 \$ 2,461,518 \$ 11,302,659 \$ 2,461,518 \$ 11,302,659 \$ 2,461,518 \$ 11,302,659 \$ 2,461,518 \$ 10,264 \$ 4,553,438 \$ 19,310 \$ 10,264 \$ 4,553,438 \$ 19,310 \$ 10,264 \$ 4,553,438 \$ 19,310 \$ 10,264 \$ 4,553,438 \$ 19,310 \$ 10,264 \$ 4,553,438 \$ 10,264	\$ 49,519,876 49,519,876 21,843,800 2,721,821 34,68,000 13,232,000 13,232,000 13,232,000 3,01,328,706 469,342 5,016,209 3,701,573 1,311,272 5,016,209 3,701,573 1,229,346 67,386,851 2,442,127 65,387,442,127 7,103,835 12,781,770 37,087 7,103,835 12,781,770 37,087 12,527,469 14,024,017 31,551,486 4,744,017 31,551,486 4,747,78,87 22,747,887 23,2758 330,050 52,809,471 5,254,160 721,575 5,707,823 6,321,615 235,993 830,050 50,810,482 2,929,491 1,075,279 1,075,27 1,075,2	6,90,6,037 20,433,806 2,747,929 892,290 12,556,700 12,286,300 1,351,386 392,907 1,351,386 392,907 1,181,498 4,765,820 3,420,497 1,181,498 4,666,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,966,214 32,968,973 236,657 22,468,516 41,678,259 32,086,973 32,086,973 32,086,973 32,086,973 32,086,973 32,086,973 32,086,973 386,105 22,468,516 46,673,325 4,891,455 4,663,357 4,661,115 4,998,086 184,499 1725,888 44,674,005 4663,357 4663,357 47,513,665 4,663,357 48,984,086 18,494 48,7136 69,72,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,361 6,972,642 29,39,015 536,381 3,585,532 2,477,1508 38,600,800 5,037,300 6,7621 2,491,366 61,633 361,824 61,633 362,676 61,937,100 7,7621 2,491,366 7,584,384 7,584,384 7,584,384 7,584,384 7,584,384 7,584,384

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%	Monthly Summaries.	Cur'nt	Year	Prev's Year.	Inc. or Dec.	%
1st week Nov (44 roads) 2nd week Nov (43 roads) 3d week Nov (44 roads) 4th week Nov (45 roads) 1st week Dec (41 roads) 2d week Dec (41 roads) 3d week Dec (41 roads) 4th week Dec (39 roads) 1st week Jan (40 roads)	\$ 10,509,849 11,028,072 11,194,251 14,843,402 9,912,277 10,164,107 9,943,086 14,365,803 8,889,449	9,938,002 10,496,593 13,763,769 8,989,342 9,531,705 9,331,461 13,162,829	+1,090,070 $+697,658$ $+1,079,633$ $+922,935$ $+632,402$ $+611,625$ $+1,202,974$	10.97 6.64 7.84 10.27 6.63 6.55 9.14		152,18 146,01 168,33 179,19 184,55 198,73 87,11	3,742 0,301 6,461 1,945 1,471 3,229 9,750	138,557,872 130,233,293 148,013,565 159,835,022 171,553,520 179,405,267	+13,625,870 $+15,777,008$ $+20,322,896$ $+19,356,923$ $+12,997,951$ $+19,327,962$ $+3,869,666$	9.83 12.11 13.73 12.11 7.58 10.77 4.65

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. b Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Guif BR., Pecos System and Santa Fe Prescott & Phoenix Rv. l Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. n These figures are an approximation only.

Latest Gross Earnings by Weeks.

For the first week of January our final statement covers 40 roads and shows 13.68% increase in the aggregate over the same week last year.

First week of January.	1907.	1906.	Increase.	Decrease.
	S	S	S	S
Previously reported (16 roads)	4,286,116	3,758,538	546,705	19,127
Central of Georgia	239,200	187,600		20,124.
Chicago Indianap & Louisv	89,360	85,685		
Colorado & Southern (including	00,000	00,000	0,010	
Ft Worth & Denver City)	277.879	235,992	41,887	
Detroit & Mackinac	21,303	20,133		
Detroit, Toledo & Ironton				
Duluth South Shore & Atlantic	81,546	75,375	11.845	
Grand Trunk of Canada	51,709	* 39,864	11,040	
	~~~ ~~~	040 074	140 -00	
Grand Trunk Western	756,517	613,954	142,563	
Detroit Grand Hav & Milw-				
Canada Atlantic		** ***	44400	
Gulf & Ship Island	59,272	45,080	14,192	
Interoceanic & Mexico	123,300	110,254	13,046	
Louisville & Nashville	918,155	782,635	135,520	
Mexican International	134,551	121,414	13,137	
Mineral Range	11,894	11,258	636	
Minneapolis St Paul & S S M	178,356	200,579		22,22
Mobile & Ohio	175,022	149,095	25,927	
National RR of Mexico	274,216	265,226	8,990	
Rio Grande Southern	10,549	10,264	285	22000
Southern Railway	967.103	909,223	57,880	33355
Texas Central	25.722	16,529	9,193	
Toledo Peoria & Western	23,033	19,561		
Toledo St Louis & Western		10,001	19 099	
	80,409	67,777		
Wheeling & Lake Erie	104,237	93,534	10,703	
Total (40 roads)	8,889,449	7,819,570	1.111,229	41,350
Net increase (13.68%)	20000000		1,069,879	100000

Net Earnings Monthly to Latest Dates.—The table folowing 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.

—Gross Earn'as——Net Earnings——

	Gross	Earn'gs-	Net Earnings Current Previous Year. Year. \$		
	Current	Previous	Current	Previous	
**	Year.	Year.	Year.	Year.	
Roads.	\$	\$	\$	\$	
Baltimore & Ohio_bDec July 1 to Dec 31	6.720,001	6,450,520	2,322,911	2,393,122 14,187,739	
Bellefonte Central_bDec	5,197	5,086	1,637	1,594	
Jan 1 to Dec 31	57,068	60,633	12,482	18,178	
Cumb Tel & Tel Co_b_Dec Jan 1 to Dec 31	491,363	433,658	197,830	172,500	
	5,384,844	4,656,422	1,937,437	1,679,450	
Grand Trunk of Canada-					
Grand Trunk RyNov	2,919,900	2,643,482	823,412	770,367	
July 1 to Nov 30	14,600,472	13,341,993	4,430,461	4,145,770	
Grand Trunk WestNov	510,982	473,997	108,523	106,090	
July 1 to Nov 30		2,398,696	436,039	400,513	
Det Gr Hav & Milw_Nov	779,125	137,235	31,145	30,659	
July 1 to Nov 30		671,576	229,697	196,606	
Canada AtlanticNov	191,740	190,767	13,140	31,146	
July 1 to Nov 30		929,591	145,021	261,818	
Mo Kans & Texas_aNov	2,467,084	2,099,948	1,040,192	744,909	
July 1 to Nov 30	11,017,581	9,460,726	4,187,942	2,911,432	
Nev Cal & Oregon_aNov	26,195	19,155	17,102	10,292	
July 1 to Nov 30	136,117	116,510	87,328	57,745	
Nevada Central_bNov	4,201	4,387	841	2,633	
July 1 to Nov 30	32,213	21,556		11,931	
Phila & Erie_bNov	818,908	843,439	239,000	287,879	
Jan 1 to Nov 30	7,703,407	7,584,384	2,102,029	2,261,572	
St Joseph & Gr Island b Nov	126,275	123,981	45,332	40,602	
July 1 to Nov 30	721,575	665,932	289,025	236,455	
Seaboard Air Line_aNov	1,388,093	1,282,559	311,079	397,640	
July 1 to Nov 30	6,321,615	5,998,086	1,014,361	1,774,096	
Tol Peoria & West'a_b_Dec July 1 to Dec 31	647,968		26,212 150,043	24,540 163,213	
Western Maryland_aNov July 1 to Nov 30	437,651 2,294,680	347,848 1,949,936	y125,407 $y749,329$	y95,027 y588,188	
a Net cornings here given a	ra ofter dad	moting to vos	,		

a Not earnings here given are before deducting taxes.

b Not earnings here given are before deducting taxes.

y For November additional income and net profits from coal, &c., were
\$59,820 this year, against \$77,220 last year, and from July 1 to November
30 were \$224,587 this year, against \$292,668 last year.

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

	-Int., Rent	tals, &c	-Bal. of N	et E'ngs
Roads.	Year.		Current Year.	Year.
Bellefonte CentralDec Jan 1 to Dec 31	300 3,600	000	1,337	1,264
Cumb Tel & Tel CoDec Jan 1 to Dec 31		34,483 320,166	158,526 1,532,436	138,017 1,359,284
Mo Kansas & TexNov I July 1 to Nov 30 Nev Cal & OregonNov	2,056,814	364,144 1,822,444	2,131,128	1,088,988
July 1 to Nov 30		2,726 12,270	x15,025 $x77,483$ $26,903$	x7,692 $x46,718$ $19,508$
July 1 to Nov 30 Seaboard Air LineNov	103,579	106,512 257,903	185,446	129,943 x140,517
July 1 to Nov 30 Tol Peorla & West Dec	1,393,672	1,281,603x	def371,906	x500,476
July 1 to Dec 31 x After allowing for o	144,986	137,078	5,057	

#### STREET RAILWAYS AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson aAmerican Rys Co	October December _	27,763 234,983	24,830 215,308	2.739.787	2,479,553
cAur Elgin & Chic Ry Binghamton Ry	November -	96,721	89,415		
Birm Ry Lt & Power	November_	21,634 169,383	20,488 144,906	276,883 1,742,625	254,573 1,447,320
Brockton & Ply StRy Burlington (Vt) Trac		8,708	7,995 6,479		
Camden & Trenton Ry	September	21,564	14,128		
Cape Breton Elec Co.	October	24,753	21,555		

Mama of	Latest (	aross Earn	Jan. 1 to latest dat		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year	Previous Year.
Maria Cara	41.31.00	S	\$	\$	\$
Cent Penn Traction	November -	53,913 56,774	46,556 53,549	621,830 593,240	537,140
Charl Con Ry Gas&El Chattanooga Rys Co_	November	39,663	55,549	410,023	547,232
Chicago & Milw Elec-	December	80,615	66,584	884,206	594,874
dChicago & Oak Park	December -	78,439	77,704	884,206 844,222	824.664
Cleve Painesville & E		20,155	19,841	271,100 645,849	245,089 543,226
Cleveland & Southw_ Columbus RR Co	December September	52,430 17,792 118,324	47,540 15,321	040,040	545,226
Dallas Electric Corp	October	118,324	88,601		
Detroit Mon & Toledo	1st wk Jan	0,074		5,574	
Detroit United Ry	1st wk Jan	99.696	88,327 12,223	99,696 13,554	88,327 12,223
Duluth Street Ry E Liverpool Tr&LtCo East St Louis & Sub_	1st wk Jan September	13,554 31,220 180,163	12,220	10,004	12,220
East St Louis & Sub-	November_	180,163	152,668	1,704,505	1.457 881
El Paso Electric	October	34,630	29,765	314,407	238 357
Ft Wayne & Wabash Valley Traction	Marrombon	09 149	90 474	1 007 912	969 171
Galveston Electric Co	November_ October	93,142 24,761	80,474 23,927	1,007,813 262,075	862,171 223.194
Hartf & Spring St Ry Havana Electric Ry	December -	11,637	10,806	173,896	139,582
Havana Electric Ry	Wk Jan 13	11,637 33,019	10,806 29,754	67,230	59,736
Honolulu Rapid Tr & Land Co	November_	20 200	90 500	318,322	202 706
Houghton Co St Ry	October	29,206 19,352	26,588	190.724	293,706- 134,997 418,664
Houston Electric Co	October	51,251	46.324	190,724 480,125	418,664
Houston Electric Co Illinois Traction Co	November_	51,251 267,296	218,258	2,710,943	2,194,940
Indianap Col & South Jackson Consol Trac	November_	20,215	16,539 46,324 218,258 17,776 9,231 25,797	218,947	191,124
Jackson Consol Trac- Jacksonville Elec Co-	November	10,409 26,844	9,231	134,434 261,116	114,080 259,595
Kan City Ry & Light	November.	466,220	431,485	4.985.364	4,432,531 788,268
Lake Shore Elec Ry	December	70,840	431,485 66,560	4,985,364 866,970	788,268
Lex & Interur Rys Co Lorain Street Ry	November_	40,148	77.275	483,699	02 281
Madison & Int Trac	September November	13,191	11,512 7,563	108,209 117,995	93,381
Manila Elec Ry & Ltg		11,021	.,000		101,122
Cornoration	December_	n85,300	P. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.	n909,080	
Met West Side Elev_ Milw Elec Ry & Lt Co Milw Lt Ht & Tr Co_	December -	241,474 302,895	210,488	2,493,089 3,197,374	2,267,938
Milw Lt. Ht & Tr Co	November_ November_	54,262	275,409 45,962	645,843	2,929,070 560,664
Montreal Street Ry	Wk Dec 22	60.903	53,936 106,765 30,689	3.101.216	2,710,393
Nashville Ry & Light	November_	120,785 33,501 506,534	106,765	1,258,858 400,393	1,054,623 332,600
NJ&HRRy&FyCo NORy&LightCo_	November -	506 534	444,271	5 220 685	332,000
N O Ry & Light Co_ Niagara St C & Tor_ Nor Ohio Trac & Lt L	October	22,058	21,571	5,220,685 225,447	210,484
TAOL OHIO TIMO COTIO-0	December	22,058 141,709	120 806		210,484 1,552,970
Norf & Portsm Tr Co	November	127 256	115,493 57,797 135,158	1,356,348	1,236,644
Northern Texas Tr Co Northwestern Elev	October December _	93,458 147,101 14,507	135.158	1,515,361	1,411,927
Oklahoma City Ry	November.	14,507	10,110	161,080	
Peekskill Light & RR	November_	12,236 12,564	10,125	133,199	113,133
Pitts M'K & Green Portland Rys Co	November_	12,564	13,440	198,131 k1,538,828	168,751 1,692,764
Puget Sound Elec Ry	November_ September	144,322 78,240	55,143	11,000,040	1,002,104
St Joseph (Mo) Ry Lt					
Heat & Power Co	December	75,147	73,025	834,438	754,954
Savannah Electric Co Schuylkill Ry Co	October November_	43,835	49,907	517,509	481,666
Seattle Electric Co	August	14,976 269,853	224,936	223227	
Seattle Electric Co South Side Elevated_	December _	147,578 93,247 72,727 39,385	151,117 82,895	1,721,207	1,645,653
Syracuse Rap Tr Ry.	November_	93,247	82,895	994,946	873,280
Tacoma Ry & P Co Tampa Electric Co	September October	30 385	60,555 34,586	379,267	329,300
Terre Haute T & L Co	October	75,967	57,336	664,452	513,235
Toledo Rys & Light_	December	186,848	175,745	2.047,610	1,913,456
Tol Urb & Inter Ry Toledo & Western	October	28,792 21,654		289,232 177,648	252,004 180,236
Toronto Rallway	September Wk Dec 22	64,180	25,108 60,709	177,648	180,200
Tri-City Ry & Lt Co	October	143,434	120,179	-55555	
Tri-City Ry & Lt Co. Twin City Rapid Tran	4th wk Dec	159,371	120,179 143,762	5,634,185	4,756,301
United RR of SF	October ·	h541,008	638,319	d 220 004	6 022 608
United Rys of Balt_ United Rys of St L_ Wash Alex & Mt Ver_	November.	755,549	714 771	6,579,821	6,023,698 7,729,554 251,641
Wash Alex & Mt Ver-	December	18,459	714,771 20,528	8,363,834 273,266	251,641
Western Ohio Ry Co.	October	35,040			
Whatcom Co Ry & Lt	the late of the la	26,465	15,024		
a Figures for the me	onth in both	vears inc	lude oper	ations of th	e Scranton

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. I Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. n Figures are for all departments. p Includes earnings for Dec. 31 1906.

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.

		Carn'gs	Net Earnings	
Roads.	Current Year.	Previous Year.		Previous Year.
Chic & Milwaukee Elec_Dec	80,615	66,584	47,503	42,385
Jan 1 to Dec 31	884,206	594,874	517,810	350,323
Clev Painesv & East_a_Dec	20,155	19,841	10,206	9,698
Jan 1 to Dec 31	271,100	245,089	127,107	103,820
Clev & Southwestern_b_Dec	52,430	47,540	23,536	20,992
Jan 1 to Dec 31	645,849	543,226	281,993	228,972
Lake Shore Elec Ry_a_Dec	70,845	66,560	31,390	31,800
Jan 1 to Dec 31	866,970	788,268	390,712	359,680
d Nor Ohio Tr & Lt_a_Dec Jan 1 to Dec 31		129,806 1,552,970	59,432 696,498	48,184 654,140
Toledo Rys & Light_a_Dec	186,848	175,745	92,275	91,047
Jan 1 to Dec 31	2,047,610	1,913,456	975,837	940,462
Wash Alex & Mt V_a_Dec		20,528	7,262	8,649
Jan 1 to Dec 31		251,641	125,418	112,165
a Net earnings here given b Net earnings here given d Beginning Oct. 1 1906 in	are before	deducting	taxes.	y.

Interest Charges and Surplus

211001010	omargos	and burp		
		rtals, &c.— Previous Year.		Net E'ngs.— Previous Year.
Roads.	\$	\$	\$	\$
Chic & Milwaukee Elec- Jan 1 to Dec 31	17,996		x531,605	
Clev Painesv & Eastern_Dec Jan 1 to Dec 31	7,191 83,938	6,799 80,830	3,015 43,169	2,899 22,990
Clev & SouthwesternDec Jan 1 to Dec 31		13,955 152,692	6,620 102,742	7,037 76,280
Lake Shore Elec RyDec Jan 1 to Dec 31	29,546 254,198		1,844 136,514	
d Northern Ohio Tr & LtDec Jan 1 to Dec 31	41,012 483,174		18,420 213,324	
Toledo Rys & LightDec Jan 1 to Dec 31			49,475 466,230	
d Beginning Oct. 1 1906 in		nings of Cant	ton-Akron F	Ry.

x After allowing for other income.

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#### ANNUAL REPORTS.

Annual Reports .- The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 1. Reports published during the last half of 1906 may be found by reference to the general index of the "Chronicle," pages vii. to xi., the annual reports being indicated by heavy-faced

This index does not include reports in to-day's "Chronicle."

Tills illuca docs not illoiddo i	oporto in to day o cinometer.
City of Chic. Brew. & Malting105	Railroads, &c. (Concl.) — Page. Railway Steel Springs (official
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	Boston & Worcester Elec. Co 101

#### New York Chicago & St. Louis RR.

(Preliminary Statement for Fiscal Year ending Dec. 31 1906.)

The results for the calendar year 1906 (partly estimated)

110101			
Gross earnings Operating expenses Additions betterments & renewals	1906. \$9,902,208 7,580,619	1905. \$9,108,730 6,483,009 537,341	1904. \$8,645,374 \$6,163,679 674,467
Net earnings Other income	\$2,321,589 47,807	\$2,088,380 30,716	\$1,807,228 35,156
Total income Interest on bonds, &c Equipment trust charges Taxes Dividends on 1st preferred (5%) Dividends on 2d preferred	\$2,369,396 835,872 166,105 280,773 250,000 (4)440,000	\$2,119,096 808,079 170,056 270,597 250,000 (3) 330,000	\$1,842,384 792,544 172,460 258,463 250,000 (3)330,000
Balance, surplus	\$396,646	\$290,363	\$38,917

#### Cleveland Cincinnati Chicago & St. Louis Ry.

(Preliminary Statement for Fiscal Year ending Dec. 31 1906.) The approximate statement for the year (partly estimated in 1906) is as follows:

Gross earnings	1906.	1905.	1904.
	\$24,594,900	\$22,517,763	\$22,141,110
	18,406,100	16,879,345	16,131,113
Net earningsOther income	\$6,188,800	\$5,638,418	\$6,009,997
	208,500	241,477	284,217
Gross incomeFirst charges and taxes	\$6,397,300	\$5,879,895	\$6,294,214
	4,305,800	4,009,469	3,915,378
Balance for dividends	\$2,091,500	\$1,870,426	\$2,378,836
Dividends on preferred (5%)	499,925	499,925	499,925
Dividends on common (4%)	1,511,775	1,328,950	1,119,612
Balance surplus	\$79,800	\$41,550	\$759,299

#### Boston Elevated Railway.

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

President Bancroft, Dec. 31, writes in substance:

Report for Fiscal Year ending Sept. 30 1906.)

President Bancroft, Dec. 31, writes in substance:

Tars,—Besides its ordinary taxes, the company's contribution to the public during the last fiscal year amounted to at least \$500,462, made up as follows: Compensation tax for the use of streets, \$115,987; interest at 4% on \$4,154,974, cost of paving laid by company, \$166,199; cost of maintaining street paving, \$150,659; subway rental devoted to shiking fund, \$57,617; removal of snow from sidewalks and roofs (estimated), \$10,000; total taxes assessed on real estate and capital stock, \$1,418,489. Balance of the subway rental, \$143,651, and rental of East Boston tunnel, \$49,709. Grand total, which is nearly 12% of the gross revenue for the year, \$1,611,849. \$100cc.—Nearly \$59 of the stock is held in Massachusetts.

Power.—The company has arranged to increase its power supply by the construction of two gas engine plants, supplying in the aggregate 1,675 kilowatts, and by the installation of a turbine generator rated at 2,000 kilowatts, and by the installation of a turbine generator rated at 2,000 kilowatts, and toom other sources about 2,000 kilowatts, and toom other sources and increase of about 2,000 kilowatts, and the sound of the source and increase of about 2,000 kilowatts, and toom other sources about 2,000 kilowatts, and toom other sources and increase of about 2,000 kilowatts, and 150 central at 2,000 kilowatts,

RESULTS FOR YEARS ENDING SEPT. 30 1906.

Revenue miles run 5 Rev. passengers carried_26	1905-06. 0,280,786 2,267,240	1904-05. 48,273,622 246,941,776	1903-04. 48,520,452 241,681,945	1902-03. 47,688,487 233,563,578
Gross earnings 1	3,527,186	12,689,676	12,391,353	11,959,515
Operating expenses— General Maintenance—	982,729	1,007,658	887,857	730,058
Road and buildings Figuipment Transportation	1,211,235 1,219,426 5,893,561	1,029,568 853,261 5,727,166	829,491 846,542 6,067,663	791,190 822,190 5,916,422
Total operated expen_ Net earnings Interest on deposits	9,306,951 4,220,235 107,427	8,617,653 4,072,023 51,893	8,631,553 3,759,800 45,241	8,259,860 3,699,654 59,857
Total income	4,327,662	4,123,916	3,805,041	3,759,511
Interest on West end debt Taxes, West End Taxes, Boston Elevated Compensation tax Rental of subway Divs. on West End stock	653,680 573,204 344,823 115,987 x201,269 1,190,248	654,758 579,226 358,905 109,202 193,142 1,190,248	629,600 517,209 301,322 106,887 197,206 1,180,752	644,616 501,762 312,043 103,214 197,892 1,163,849
Divs. on Somerville Horse Ry Rent. to Old Col. St. Ry. Int. on Bos. El. fund. debt East Boston tunnel rent	9,180 37,783 300,000 49,709	9,180 33,772 125,000 35,398	9,180 33,111	9,180
Total deductions Balance Dividend (6%)	3,475,883 851,779 798,000	3,288,831 835,085 798,000	2,975,267 829,774 798,000	2,932,556 826,955 798,000
Surplus for year	53,779	37,085	31,774	28 955

x After deducting \$16,153 collected from the Boston & Northern Ry.

#### BALANCE SHEET BOSTON ELEVATED RY, SEPT. 30.

The state of	1906.	1905.	2.2		11905. 4
	\$	\$	Liabilities—		\$
Construct'n, equip-			Common stock	13,300,000	13,300,000
ment, &c1	8,795,586	16,852,183	Funded debt	7,500,000	7,500,000
Cash	4,759,088	7,733,580	Vouchers & acc'ts	438.805	353.144
Bills and accounts			Salaries & wages	160,917	140.794
receivable	1,351,916	725,885	Div. and coupons_	64,047	43,968
Bonds deposited			Rentals unpaid		339.124
with State	500,000	500,000	do not due	148,510	146,895
Materials and sup-			Int. &taxes not due		1.273,243
plies	913,146	846.119	Tickets, checks, &c	32,507	26,618
Insur, investm'ts.	481,566		West E. lease acc't		1.207,202
West End op. acc'ts	786.152		Damage fund		
Prop'ty acc'ts			Insurance fund		
Stock & bonds			Depreciation fund		
Somerville horse	200,011	200,011	Prem'm from sale	000,000	- 151
railroad	102,851	102,851		2 001 000	2.091.000
Old Colony St. Ry.	109,841		Surplus	635.324	581.545
Old Colony Bu. 169.	100,011	100,010	Surprus	055,524	581,545
Total	0 007 999	90 719 999	Total 6	00 007 0001	00 510 000
-V. 84. p. 101.	0,001,220	20,110,200	Total	29,087,2231	28,713,233
-v. 01, p. 101.					

#### Monongahela River Consolidated Coal & Coke Co.

(Report for the Fiscal Year ending Oct. 31 1907.)

President Francis L. Robbins, Jan. 14 1907, writes:

Less decrease in quick assets_____

trade. Earnings.—The gross earnings increased 22.31% and the net earnings increased 132.73%.

Sale of Corona, Ala., Properties.—After an experiment of four years it was found that these properties, being far distant from Pittsburgh, could not be as advantageously operated in connection with our Pittsburgh properties as might be desired, and your directors therefore availed themselves of an opportunity to dispose of the stock of the Corona Company at an increase over its cost. (See Corona Coal & Iron Co., V. 72, p. 1190; V. 78 p. 1277—Ed.).

#### EARNINGS, &c., FOR YEARS ENDING OCT. 31.

Coal mined (tons) Earnings Less—Maint. & repairs on river craft. Depreciation on river craft, &c. Royality on coal mined. Interest on bonds, &c. Taxes accrued.  yDividend on preferred stock.	612,961	1905. 4,962,750 \$1,869,152 \$377,408 318,147 334,654 644,466	1904. 4,158,544 \$1,727,767 \$397,131 308,871 281,174 585,825 154,000	
TotalNet balance for year	\$2,283,736 \$2,600	\$1,868,675 \$476	\$1,727,001 \$766	

x \$215,508 used for redemption of bonds and \$227,424 re-invested in coal lands and other property. y The dividend for 1906 (4.50%) declared this week calls for \$450,000, against 1.94% (\$194,000) paid the previous year. z The Ohio Valley Coal & Mining Co. also mined 127,399 tons,

#### BALANCE SHEET OCT. 31.

		001.	
Assets— 1906.	1905.	Liabilities— 1906.	1905
Cash on hand, &c. 478,318 Cash on hand for	501,756	Preferred stock10,000,000 Common stock20,000,000	
purch. of prop 138,977 Cash in bd. sink.fd. 215,921	99,187	Bonds Subsidiary 8,786,000	20,000,000 8,931,000
Bds. repurch. from reinvest. fund. 34,140		companies	888,720
Accts. & bills rec 2,185,852 Stks.&bds.oth.cor. 503,058	1,743,858	debtedness 1,560,000	1,660,000
Def.chgs.agst.oper. 24,542	24,983	Car trust notes 374,000   Mortgages 285,441	347 738
Coal on hand 1,616,012 Supplies on hand 82,923	128,336	Accts. & bills pay. 1,232,931 Deprec'n reserve. 1,152,538	681 122
Lumber, &c., supp. 435,622 Empty coal boats_ 245,577	281,874	Undivided profits 2,062,686 Undiv. profits div.	2,020,000
Investments39,492,652		paid Jan. 1906	194,000
Total45,453,595 —V. 84, p. 106.	47,014,338	Total45,453,595	47,014,338

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#### Lawyers Mortgage Co., New York.

(Report for Year ending Dec. 31 1906.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows: OPERATIONS FOR CALENDAR YEARS.

OI ISLUITA	TOTAN TOTAL	CATALTATA TATATA	TELLEN	
	1906.	1905.	1904.	1903.
Guar. mtges. sold do do paid off do do outstand'g	22,959,085 9,381,716	19,922,009 7,155,625	16,269,278 5,826,629	9,014,014 3,350,514
Dec. 31_	54,454,150	40,876,781	28,110,397	17,677,748
Premiums for guaranties Interest on mortiages. Rent, commissions &c.	234,909 183,025 4,054	166,325 202,382 6,194	110,853 184,296 5,897	74,350 174,011 9,202
Gross earnings	421,989	374,902	301,047	257,565
Rent Salaries Advertising Stationery Taxes and gen. expenses	6,053 53,788 8,894 2,768 17,095	6,343 46,670 5,462 3,238 31,522	5,954 42,377 4,104 1,394 39,436	5,912 38,221 3,988 2,081 35,591
Gross expenses	88 500	03 237	02 267	95 704

Net earnings ... 33,389 33,480 281,665 207,780 171,770 Dividends pald ... (8)200,000 (7)175,000 (6)150,000 (5)125,000

#### BALANCE SHEET DEC. 31.

Assets— N. Y. City mtges4 Co's Bklyn bldg. cost 371 B'dway, at cost. Cash	85,000	85,000 174,416	Liabilities— Capital Surplus Undivided profits Mtgs. sold, not deliv'd Unfinished contracts, 371 Broadway	28,181 548,924	1,500,000 144,263
---------------------------------------------------------------------------	--------	-------------------	-----------------------------------------------------------------------------------------------------------	-------------------	----------------------

#### (The) H. B. Claflin Company (New York.)

(Report for the Season Ending Dec. 31 1906.)

#### President John Claffin says:

Our net profits for the six months were \$409,119, against \$503,494 for the corresponding period in 1905. For the year 1906 net profits were \$761,377, as against \$821,428 for the year 1905. There was earned for common stock in the spring of 1906 5.49% and in the fall 6.97%; total for year 1906, 12.46%. The outlook for the spring of 1907 is excellent.

#### INCOME ACCOUNT HALF-YEAR ENDING DEC. 31 1906.

-Interest & Dividends-

O THE CLOSING NO			20 20 00001000	Transference &
Dec. 31-	- earn'gs.	Pref. Stock.	Com. stock.	surplus.
1906	\$409,118	\$142,126	(4) \$153,164	\$113.829
1905	503,493	142,126	(4) 153,164	208,204
	320,937	142,126	(4) 153,164	25,647
	315,852	142,126	(4) 153,164	20,563
	312,185	142,126	(4) 153,164	16,895
	347,457	142,126	(4) 153,164	
				52,167
	302,045	142,126	(4) 153,164	6,755
1899		142,126	(4) 153,164	345,529
	285,297	142,125	(3) 114,873	28,299
1897	301,339	142,125	(3) 114,873	44,341
	INCOME ACCOUNT	YEAR EN	DING DEC. 31.	
1906		\$284,252	(8) \$306,328	\$170,797
	821,427	284,252	(8) 306,328	230,847
1904	631,697	284,252	(8) 306,328	41,117
1903	619,847	284,252	(8) 306,328	29,269
1902	629,563	284,252	(8) 306,328	38,983
1901	650,555	284,252	(8) 306,328	59,975
1900	914,354	284,252	(8) 306,328	323,774
	1,247,851	284,252	(7½) 287,152	676,447
	526,545	284,252	(6) 229,746	12,547
	510,944	284,252	(6) 229,746	def. 3,055
1001	22222222 010,044	201,202	(0) 220,140	der. 0,000
BALANCE SHEET DEC. 31				

	L	ALLANCE	SHEET DEC. 91.		
	1906.	1905.		1906.	1905.
Assets—	\$	. \$	Liabilities—	\$	S
Cash	2,352,674	1,930,218	Capital stockx9	,000,000	9,000,000
Dividends	171,332	171,332	Open accounts 5	,912,408	4.282.595
Bills receivable	2,503,119	1,900,088	Foreign exch., &c.	297,733	361,949
Open accounts	2,248,774	1,583,993	Surplus reservey1	,590,260	1,325,087
Merchandise	7,125,881	7,093,691	Profits during the		
Store property	2,739,182	2,739,182	fall	409.118	503,494
Stable	27.197	27.197			5 100
Horses, trucks, &c	41,360	27,422			

Total _____17,209,519 15,473,124 Total _____17,209,519 15,473,124

x Includes first preferred stock, \$2,600,300; second preferred stock, \$2,570,600; common stock, \$3,829,100. y After providing for interest on preferred stocks to Dec. 31 and dividend on common stock to be declared in January, payable Jan. 15 1907. "Total dividends to date, \$9,326,257."—V. 84, p. 105.

#### American Malt Corporation.

#### (Official Statement of Dec. 29 1906.)

The statement made to the New York Stock Exchange upon the listing of the company's shares (V. 84, p. 104) says in substance:

Says in substance:

The corporation was organized under the laws of New Jersey on March 31 1906, with an authorized capital stock of \$15,000,000 in shares of \$100 each, all of which has been issued. Of said stock \$9,000,000 is cumulative preferred stock, entitled to receive from the surplus or net profits arising from the business of the corporation dividends at the rate of, but not exceeding, 4% per annum, from April 1 1906 until Oct. I 1906, and at the rate of, but not exceeding, 6% per annum from and after Oct. I 1906, when declared by the board of directors. The holders of the \$5,000,000 common stock are entitled to receive all moneys appropriated to dividends after the payment of dividends as aforesaid on the preferred stock. In case of liquidation the holders of the preferred stock are entitled to the par amount of their shares and the unpaid dividends accrued thereon, and the holders of the common stock to the remaining assets.

The corporation is a holding company, organized to acquire the stock of American Malting Co. pursuant to a plan, dated July 6 1905 (V. 81, p. 266, 1043). Stockholders of American Malting Co. depositing their stock under said plan received in exchange for each \$100 of old preferred stock, and in exchange for each \$100 of old common stock \$44 new common stock. At this date (Dec. 29 1906) there have been surrendered under said plan \$13,473,100 of preferred stock and

\$11,925,600 of common stock of said American Malting Co., out of a total of \$14,440,000 preferred stock and \$13,400,000 common stock issued and

Disposition of Stock of American Malt Corporation—\$6,000,000 common, \$9.000.000 preferred.

	January for stock American Maleine Co	Common.	Preferred.
	Issued for stock American Malting Co Issued for stock American Malting Co., but still to	\$3,117,100	\$5,746,100
I	be exchanged for deposit receipts Trusteed, available for exchange for stock of Ameri-	2,130,200	2,607,300
l	a can Malting Co., outstanding	648,700	599,400
Į	Issued to incorporators for cash		
١	of corneration	102 000	47 000

of corporation 103,000 47,200

The stock of American Malting Co. now outstanding will be received on the basis hereinbefore mentioned, or upon such terms as may be agreed "to Feb. 1 1907 unless further extended by order of this board." American Malting Co. continues as heretofore to engage in the business of manufacturing and selling malt and its by-products in the States of New York, Pennsylvania, Illinois, Ohio, Michigan, Wisconsin, and generally throughout the United States.

#### Plants of American Malting Co., All Owned in Fee by It.

Plants of American Malting Co., All Owned in Fee by It.

New York City—Entire block bounded by Ave. A, 63d St., East River and 64th St., and mait house thereon.

Buffalo—Malt house, corner William and Pratt streets, formerly owned by estate of Charles G. Curtiss, 333 ft. by 128½ ft.

Buffalo—Malt house and elevators just completed on Childs St. and Buffalo River, said property having about 450 ft. of frontage on Buffalo River and about 300 ft. on Childs St., containing approximately 3½ acres. Syracuse, N. Y.—Malt house in First Ward and part of Marsh Lot 28 Onondaga Salt Springs Reservation, formerly owned by C. M. Warner Matting Co.

Sixteen malt houses and lots therewith, located severally as follows:

South Rondout, Ulster Co., N. Y., 300 ft. by 347½ ft (formerly owned by Neidlinger & Sons.

Erie, Pa., corner 16th St. and Parade St., formerly owned by estate of Jacob Weehsler.

Hamilton, Ohio, formerly owned by Neidlinger & Sons.

Erie, Pa., corner 16th St. and Parade St., formerly owned by estate of Jacob Weehsler.

Hamilton, Ohio, formerly owned by Sohngen Malting Co.

Detroit, on Grand River Ave., formerly owned by Howard-Northwood Malt Mfg. Co.

Chicago.—In Elston Addition, property formerly owned by John Carden, Jn.

In Cook and Anderson's Sub-division, formerly owned by Brand, Bullen & Gund & Co.

In Chicago Grain Company's Addition property formerly owned by The Brand, Bullen & Gund & Co.

In Elston Addition, property formerly owned by Hales & Curtis Malting Co.

In Elston Addition, property formerly owned by Levrcell Co. Kensington Branch, formerly owned by M. H. Purcell Co. Kensington Branch, formerly owned by Milwaukee Malt & Grain Co.

In Fifth Ward, property formerly owned by Hansen Hop & Malt Co.

In Twelfth Ward, property formerly owned by Hansen Hop & Malt Co.

Milwaukee—On South Water St., property formerly owned by Milwaukee Malting Co.

In Fifth Ward, property formerly owned by Milwaukee Malt & Grain Co.

In Twelfth Ward, property formerly owned by Hansen Hop & Malt Co.

Watertown, Wis.—In First Ward, property formerly owned by William Buckheit Malting Co.

American Malting Co. has outstanding \$3,714,000 first mortgage 6% gold bonds due Dec. 1 1914 out of a total issue of \$5,000,000 authorized under mortgage dated November 20 1899, of which \$285,000 have been redeemed by the sinking fund, and \$1,000,000 have never been issued. (Compare V. 69, p. 956, 1013, 1195.) A sum equal to one-half of the aggregate amount of any dividend declared by the company upon its preferred stock and any sums received on the release of property from the mortgage shall be paid to the sinking fund for the redemption of these bonds by call at 105 and interest, if not purchasable at that price or less.

#### BALANCE SHEET AMERICAN MALT CORPORATION DEC. 28 1906.

Cash Assets. 35 American Malting Co.— 35 Pref. stock (par \$13,-473,100)	Common stock \$6,000,000 Preferred stock 9,000,000 Accounts payable 21,000
577,400) 751,736 Organization expenses 21,965	
Total\$15,021,000	Total\$15,021,000

(The income account and balance sheet of the American Malting Co. as rnished to the exchange are those shown in the last annual report, V. 83,

furnished to the exchange are those shown in the last annual report, V. 83, p. 1097.)

Principal office, 15 Exchange Place, Jersey City, N. J. Transfer agent for stock, The Standard Trust Co., 25 Broad St., New York. Registrar of stock, Guaranty Trust Co., 30 Nassau St., New York. The annual meeting is held on the first Tuesday of April in each year.

Directors—Term expiring April 1907: Benjamin Treacy, Charles A, Stadler, A. Murray Young: Term expiring April 1908: Marion J. Verdery, Wilberforce Sully, Michael Coleman; Term expiring April 1909; T. H. McFarland, John G. Jenkins, Louis L. Stanton President, Benjamin Treacy; Vice-President, Seymour Scott; Secretary, Edward C. Palmer; Treasurer, Frank Jenkins.—V. 84, p. 104.

#### Realty Associates, Brooklyn, N. Y.

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

The report says in substance:

The report says in substance:

The company has bought during the year properties costing \$1,513,588, comprising \$1 dwellings, 15 flat buildings, 20 store and flat buildings, 7 stores, 1 stable, 8 unimproved plots; and has made sales of properties amounting to \$2,335,196, namely, 148 dwellings, 31 flat buildings, 64 store and flat buildings, 9 stores, 6 unimproved plots. The company has not however, materially reduced its total real estate holdings. The cash invested in real estate is about the same as the cash so invested one year ago. The properties purchased have been diversified in character and mainly in the older sections of Brooklyn, as heretofore. All the acreage heretofore purchased was developed and lots sold to such an extent that the success of the operations was assured, and the company has during the year made two additional investments in acreage aggregating about \$250,000, the localities being near at hand and such as to warrant immediate development and occupation.

The holdings now consist of 471 dwellings, 79 flat buildings, 110 store and flat buildings, 37 stores, 7 stables, 27 unimproved plots. The company has invested during the year \$330,000 in mortgages, and the total mortgage investments are now \$607,447, exclusive of purchase money mortgages. Purchase money and other second mortgages are carried at 90% of their face value, 10% being carried in a fund to provide against possible losses. During the year \$22,723 has been added to this reserve account, which represents deferred profits which we do not wish to count until realized. The company has taken advantage of the opportunity to co-operate with the Title Guaranty & Trust Co. in the making and selling of large mortgage loans on tracts of land or large building operations which seemed sound enough to justify it. The mortgages are made to the Title Guraanty & Trust Co. in the making and selling of large mortgage loans on tracts of land or large building operations which seemed sound enough to justify it. The mortgages are made to the Titl

STATEMENT FOR YE	AR ENDIN	G OCT. 31.	
	1906.	1905.	1904.
Receipts from rents	532,422	487,930	467,719
Interest on bonds and mortgages	90,706	55,826	43,328
Profits on sales of real estate	538,002	463,429	90,428
Dividends, commissions, &c	22,459	49,078	14,894
14.21	1 100 500	4 080 000	242 222
Total receipts	1,183,589	1,056,263	616,368
Real estate expense, less charged to	200,000	212 333	413.000
M. capital for betterments	224,409	211,987	199,211
Int. on bonds & morts. payable	130,785	106,035	108,096
General expense	60,809	52,221	38,541
Dividends (see note below)	(8) 319,973	(6) 222, 328	(5)150,000
Amt. reserved for profit-sharers	113,931	103,925	25,791
Total deductions	849,907	696,495	521,639
Balance, surplus for year			
Note.—The dividends for the year tributions of 3% each and an extra 2%	1905-06 inch paid Oct. 1	ude two semi 5. (V. 83, p.	-annual dis-

	BAL	ANCE SH	IEET OCT. 31.		
		1905.		1906.	1905.
Assets—	\$	\$	Liabilities—	S	\$
Cash	66,316	24,320	Capital stock4	,000,000	4,000,000
			Mortgages payable_3		
Mortgages1			Notes payable		
Loans on collateral	83,455		Accr'd exp. (est.)	63,558	57,238
Stocks and bonds	386,197	148,927	Sundry accounts	37,224	21,835
Real estate contracts	124,536	72,904	Reserved for profit-		
Tools, fixt's & supp's	3,081			113,931	103,925
Due from tenants	860	3,422	Def. profs. to sec. M's	102,241	
Int. due and accr'd	36,999	25,179	Undivided profits	25,124	291,442
Tax., &c., p'd in adv.	20,806		Surplusx1	,000,000	400,000
Sundry accounts	18,796	13,029			
Total assets8	,725,978	8,238,515	Total liabilities8	,725,978	8,238,515

x Surplus Oct. 31 1905, \$400,000; add surplus for 1905-06, as above, \$333,682, and \$266,318 from "undivided profits; total, \$1,000,000.

and \$266,318 from "undivided profits; total, \$1,000,000.

Directors—Frank, Balley, Henry Batterman, Charles S. Brown, Andrew D. Baird, Charles R. Henderson, John D. Hicks, Martin Joost, Augustus D. Jullilard, Clarence H. Kelsey, James McMahon, Alexander E. Orr, Charles A. Peabody, Clifford S. Kelsey, Frederick Potter, Douglas Robinson, Ellis D. Williams.

Officers—John D. Hicks, President; Frank Balley, Vice-President; Clifford S. Kelsey, 2d Vice-Pres.; Henry A. Frey, Treas.; Robert Wheelan, Secy. Office, 176 Remsen Street, Brooklyn.—V. 83, p. 767.

#### American Graphophone Company.

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

The comparative statements of income account and balance sheet follow:

EARNINGS, EXPEN	ISES AND	CHARGES.	
Net from operations	1905-06. \$842,266	1904-05. \$803,643	1903-04, \$698,360 31,565
Total earnings	\$842,266	\$803,643	\$729,925
Interest on debentures Interest on factory mortgage. Interest on coupon notes Interest on loans & bills payable Maintenance Depreciation, &c. Dividend on preferred stock (7%) Dividend on common stock. Reserved for depreciation	\$16,396 6,000 13,607 32,409 77,169 64,189 145,893 (5)102,843 190,000	\$9,065 	\$4,722 6,000 14,048 17,736 51,221 32,741 92,346 (2)24,034 280,000
TotalSurplus for yearSurplus at end of previous year	\$648,506 \$193,760 1,027,754	\$505,371 \$298,272 729,481	\$522,847 \$207,078 522,403
Total surplus	\$1,221,514	\$1,027,754	\$729,481
DAT ANOT SH	פ שמשם שמש	0	

BAL	ANCE SH	EET SEPT. 30.		
1906.	1905.	Liabilities—	1906.	1905.
Assets— \$ Patents, franchises, good-will, &c1,750,644	1,341,042	Common stock2,4	497,650 095,430	1,802,000 2,047,890
Stock not issued 144 Plants1,985,761	144	Mortgage on factory		
Raw material 229,026	220,055	Debs. convt. into		113,200
Goods in process of manufacture 418,074 Goods completed1,294,021	271,577 1,210,915	Debs. convt. into		
Other assets	24,877 808,334 352,704	Coup. notes convert.		
		yet due, and bills payable	898,306	868,826
178		ciation, &c		
Total7,629,004 —V. 82, p. 282.	6,432,786	Total7,	629,004	6,432,786

### GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

Bangor & Aroostook RR.—Construction of Extension Indefinite.—Referring to the authority recently obtained from the State Railroad Commission of Maine, to build a 145-mile extension from Seboeis northerly to the St. John River at ornear Connors, President F. W. Cram writes:

Or, near Connors, Fresident F. W. Cram writes:

It is expected that practically all of the open season of 1907 will be required for exploration, surveys and estimates. Nothing can now be said about financing. The route covered by the charter is all through timber without even a carriage road. It is, I think, to be assumed that construction progress will depend largely upon the aid of those whose lands are to be appreciated in value, and upon the assurances of manufacturing development upon advent of the road.

There are no alliances with any other railroad company or companies, and none have been even discussed.—V. 84, p. 50.

Bay of Quinte Railway.—Called Bonds.—Fifty bonds secured by mortgage dated Jan. 2 1902 have been called for redemption at 105 and interest on Feb. 20 at the Bank of Montreal in Toronto or at its agency in New York, at holders' option. See V. 74, p. 150.

Buffalo & Lake Erie Traction Co.—Final Merger Completed.—This new company, recently formed by consolidation of the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Dunkirk & Fredonia RR., on Dec. 24 consolidated with the Hamburg Ry. (V. 83, p. 1524), and on Dec. 29 again consolidated with the Erie

Rapid Transit Company. By these transactions the capital stock was increased first from \$4,070,000 to \$4,420,000 and then to \$6,750,000, \$2,500,000 of this last amount being preferred. The consolidation has now been completed. The company will construct and operate a trolley line from Buffalo, N. Y., to Erie, Pa. Joseph B. Mayer of New York is President. Parker, Hatch & Sheehan of this city had charge of the consolidation.

Mortgage.—A "first and refunding mortgage" has been made to the New York Trust Co., as trustee, to secure \$12,000,000 30-year 5% gold bonds dated Nov. 1 1906 and due Nov. 1 1936, but subject to call on the first day of any May or Nov. on or before Nov. 1 1911 at 105 and interest, and thereafter at 110. These bonds are issuable only as follows:

Chicago & Alton RR.—Notes Sold.—Kuhn, Loeb & Co. have arranged to purchase an issue of \$6,000,000 of 5-year 5% notes, to be secured by deposit of \$8,000,000 of the 3% bonds of 1899. Of the issue, \$5,250,000 will be reserved to retire the \$5,000,000 notes due July 1907, the \$7,000,000 of 3% notes to be released on payment of the latter to form part of the collateral for the new notes.—V.83, p. 1523.

of the collateral for the new notes.—V. 83, p. 1523. Chicago & North Western Ry.—Option to Subscribe to New Stock.—As announced by advertisement on another page, the board of directors on Jan. 15 voted to offer to shareholders of record Feb. 2 1907 the right to subscribe at par, in amounts equal to 25% of their respective holdings, to \$24,403,000 of the new common stock authorized by the shareholders on Oct. 18 1906. The proceeds will be used by the company "for the purpose of constructing, improving and equipping its railway," including, it is supposed, at least a portion of the cost (about \$20,000,000) of the new passenger terminals at Chicago. (V. 83, p. 1037, 890.)

The right to subscribe to the new stock will terminate with March 16 1907, on or before which last-mentioned day payments for all amounts subscribed shall be made. Certificates

March 16 1907, on or before which last-mentioned day payments for all amounts subscribed shall be made. Certificates of stock for the amounts so paid will be issued and dated on March 18 1907, for all full shares, which stock shall be entitled to all dividends thereafter paid.

Payment of Maturing Bonds.—The \$600,000 Des Moines & Minneapolis RR. first mortgage 7% bonds and the \$436,000 Milwaukee Lake Shore & Western Ry. 20-year debentures maturing Feb. 1 1907 will be paid, when due, upon presentation at the office of the Treasurer of the Chicago & North Western Railway Co., 52 Wall St., New York.—V. 84, p. 50. 84, p. 50.

Chicago Rock Island & Pacific Railway Co.—Application to List.—The New York Stock Exchange has been requested to list \$10,000,000 additional first refunding mortgage 4% bonds of 1934, making the total listed \$54,342,000. See V. 84, p. 101.

Cleveland Electric Ry.—Negotiations for Settlement.—On Jan. 11 President Andrews and the Municipal Traction Co., with the approval of the City Council, agreed to an "operating armistice" to continue for 30 days.

ating armistice" to continue for 30 days.

During this time the Forest City Ry. is to do no further work in extending its system and is not to interfere with the operation of the Cleveland Electric lines east of the Public Square, or on Eric Street, Central Avenue and Quincy Street. See V. 84, p. 101. Meantime, also, the injunction granted by Judge Phillips preventing the Municipal Traction Co. from operating its cars over the Cleveland Electric tracks from Fulton Road to and around the Public Square is to be suspended. Compare V. 83, p. 1469. Both sides have united in a statement that it is hoped to reach "a general agreement which shall settle the entre street railway question on terms which shall be satisfactory to the public and all other interests." Mayor Johnson favors the lease of the Cleveland Electric lines by a holding company at a rental of 6% on the stock, the latter to be re-adjusted in accordance with an appraised valuation of the physical properties and the unexpired franchises, the fares to be fixed at 3 cents, with a proviso that in the event of default in the rental the Cleveland Electric Ry. is to be entitled to a renewal of the franchises sought by it without being committed to a 3-cent fare. The Municipal Traction Co. has made a formal offer to the City Council to operate the Cleveland Electric lines on substantially the lines stated by Mayor Johnson.—V. 84, p. 101.

Cleveland & Southwestern Traction Co.—Report.—For calendar year 1906:

special law authorizing it to consolidate with the Rapid Transit Railway Co. and the Metropolitan Street Ry. Co., and permitting it to purchase the properties, stocks, rights, privileges and franchises of said companies.—V. 75, p. 793.

Dallas (Tex.) Electric Corporation.—Merger of Subsidiaries.—See Dallas Consolidated Electric Street Ry. above.— V. 83, p. 323.

Delaware & Hudson Co.—New Equipment.—The technical papers announce that this company has within the past three or four weeks placed orders for a large number of steel underframe cars, viz., 1,500 box cars, 1,500 hopper cars, 1,000 flat cars, also for its new subsidiary, the Quebec Montreal & Southern, 1,400 box cars and 100 stock cars.—V. 84, p. 51.

cars, also for its new subsidiary, the Quebec Montreal & Southern, 1,400 box cars and 100 stock cars.—V. 84, p. 51.

Duluth Rainy Lake & Winnipeg Ry.—Bonds Offered.— Eversz & Co., Chicago, and 37 Pine St., New York, are offering \$200,000 first mortgage 5% gold bonds, dated Jan. 1 1906, due Jan. 1 1916, but subject to call at 105 and interest on Jan. 1 1911 or any subsequent interest date prior to maturity. Interest payable Jan. 1 and July 1 at the Chase National Bank, New York, or at office of trustee, Illinois Trust & Savings Bank, Chicago. The above bonds are the unsold portion of a total authorized issue, now all outstanding, of \$2,000,000, which are a first and only lien at \$20,000 per mile of main line mileage, "against an actual cash cost of over \$30,000 per mile." A circular says:

The company, upon the completion of its extension, shortly after Jan. 1 1907 will own and operate 100 miles of main line and 60 miles of branches, spurs and sidings, with ample terminals and equipment, forming with connections the shortest route between Duluth and Winnipeg—shorter than any now existing by nearly 80 miles. The road extends from Virginia, Minn., northwest to the Canadian boundary at Rainier, where it connects with the main line of the Canadian boundary at Rainier, where it connects with the Duluth Missabe & Northern and Duluth & Iron Range railroads.

The road runs through the largest body of standing white pine probably in existence in the United States, amounting to about 3,000,000,000 feet. This timber is being cut and manufactured into lumber on a large scale, requiring transportation. It is expected that there also will be a large movement of grain from Canada to Duluth over this road, for European export, and a considerable movement of coal and merchandise from Duluth to Winnipeg and the surrounding country. We believe that the property will earn many times the fixed charges.

The earnings for the eleven months ending Nov. 30 1906, with only 38 miles of main line in full operation, were as follows:

The ea

Erie RR.—Dissolution of Syndicate.—The syndicate that underwrote the convertible bond issue of \$12,000,000 (V. 81, p. 1100, 1610) has been dissolved, some three-fourths of the bonds, it is said, remaining on hand for distribution.

New Equipment.—This company is reported to have placed an order for 2,000 gondola cars with the Standard Steel Car Co. and 1,000 gondola cars with the Pressed Steel Car Co. This company has also just issued specifications for

Co. This company has also just issued specifications for 3,000 box cars.

Notes Issued.—The amount of short-term notes recently placed by the company, it is understood, is about \$5,000,000. Compare V. 84, p. 102.

Erie (Pa.) Rapid Transit Co.—Merged.—See Buffalo & Lake Erie Traction Co., above.—V. 83, p. 323, 37.

Evansville Princeton & Vincennes Interurban Ry.—Merged.—See Evansville & Southern Indiana Traction Co. below.—V. 83, p. 94.

Evansville & Southern Indiana Traction Co.—Merger.—

Evansville & Southern Indiana Traction Co.—Merger.—This company, recently incorporated with \$4,500,000 capital stock, has taken over the property of the Evansville Princeton & Vincennes Interurban Ry. (V. 83, p. 94), giving in consideration, it is said, \$600,000 common stock and \$400,000 bonds. The Evansville Electric Railway was also acquired. These interested in the new company are said to in-000 bonds. The Evansville Electric Railway was also acquired. Those interested in the new company are said to include the following, some of whom are identified with the trolley operations of the United Gas Improvement Co. (compare Northern Indiana Ry. below):

Hugh J. McGowan, James and Charles Murdock and Henry Marshall, of Lafayette; H. B. Smith, Hartford City; L. G. Neely, Lima, O.; Former Governor W. T. Durbin, Robert I. Todd, Vice-President and General Manager of the Indianapolis Traction & Terminal Co.; T. S. Krutz and J. W. Van Dyke.

J. W. Van Dyke.

Evansville Elect. Ry.—Merged.—See Evansville & Southern Indiana Traction Co. above.—V. 83, p. 94.

Fitchburg RR.—Sale of Bonds.—The company has sold to Moffat & White of New York an issue of \$2,000,000 of 4% 20-year bonds, dated April 1 1907, of which \$1,500,000 to refund an equal amount of 4% bonds that mature on April 1 of this year, and the remaining \$500,000 to reimburse the Boston & Maine for expenditures upon the property. The road is leased to the Boston & Maine RR. at a rental equal to 5% on its \$17,360,000 preferred stock and 1% on the common stock.—V. 83, p. 751.

Forest City Ry.. Cleveland.—Probable Settlement.—See

Forest City Ry., Cleveland.—Probable Settlement.—See Cleveland Electric Ry. above.—V. 84, p. 102.

Fort Dodge Des Moines & Southern Ry.—Construction, &c.—This company, which owns the street railways in Fort Dodge and Ames, Iowa, and is constructing an interurban electric line between Fort Dodge and Des Moines, with a branch to Ames, has recently secured trackage rights over the 40 miles of Newton & North Western between Gowrie and Kelley, and has electrified that part of the system. The new line, it is understood, has been completed from Fort

new line, it is understood, has been completed from Fort Dodge Junction to Harcourt, Iowa, 2¾ miles, and from Des Moines Junction to Des Moines, 21 miles, and is being extended from Harcourt to Fort Dodge, 21 miles, and from Kelley to Ames, 7 miles. J. G. White & Co. have the entire contract for electrical equipment, including power-houses. Mortgage.—The capital stock was increased last spring to \$1,000,000 and a mortgage was made July 3 1906 (but for purposes of reference in the bonds dated April 2 1906) to the Old Colony Trust Co. of Boston, trustee, to secure an issue of first mortgage 4½% gold bonds of \$1,000 each, dated April 2 1906.

These bonds will mature April 1 1931, but are subject to call as an entire

company, is a member of the firm of H. W. Poor & Co.

Frontier Electric Ry., Buffalo, N. Y.—New Subsidiary for International Traction Co.—This company, incorporated at Albany last August, was on Dec. 26 authorized by the State Railroad Commission to increase its capital stock from \$300,000 to \$1,500,000 and to make a mortgage to secure \$2,000,000 bonds. The company is a subsidiary of the International Railway Co., which is controlled by the International Traction Co. of Buffalo.

Henry J. Pierce, Ellicott Square, President of International Ry. Co., was recently quoted as saying:

Henry J. Pierce, Ellicott Square, President of International Ry. Co., was recently quoted as saying:

The Frontier Electric Railway Co. has been organized as a subsidiary company of the International Railway Co., which will own all of its stock. The new company will construct a modern high-speed, double-track electric railway, mainly on its own right-of-way, from Buffalo to the entrance of the new bridge, for which charters have already been obtained from the State of New York and the Dominion of Canada, and which will be built over the Niagara River, the American approach of which will be built over the Niagara River, the American approach of which will be built over the Niagara Rails, N. Y. It is proposed to double-track the existing line between Lockport and Tonawanda, not only to take care of the ever-increasing traffic from Lockport to Buffalo and Niagara Falls, but also to provide for the very large increase in traffic which will immediately follow the completion of the electric railway now being constructed between Rochester, Brockport, Medina, Albion, Middleport and Lockport.

The new railway company will also make connection at the new bridge at Niagara Falls with the fast electric railroad owned by the Mackenzie-Mann-Nicholls syndicate running from Toronto through Hamilton to Niagara Falls, the rights-of-way for which have been acquired and the contraction of the new line between Buffalo and Niagara Falls, the International system will have the only four-track interurban electric railway in the world. It will only be a matter of months when passengers from Toronto and Hamilton and from Dunkirk and Erie will be brought without change of cars into the heart of the city of Buffalo.

The Trans-Niagara Bridge Co. was incorporated at Albany early last year with \$1,000,000 authorized capital stock, to construct the aforesaid bridge across the river at Niagara Falls, of feet below the present upper steel arch bridge. The bridge, it is said, will cost about \$800,000.

George's Creek & Cumberland RR.—Sold.—See

George's Creek & Cumberland RR. -Sold. -See Western Maryland RR. below.

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. 26. The time for filing assignments has been postponed until 3 p. m., Jan. 29, and the time for making the first payment has been postponed until Feb. 1. Compare V. 83, p. 1469, 1590; V. 84, p. 51, 102.

Hamburg Ry. Eric County. N. Y.—Merged.—See Buffalo

Hamburg Ry., Erie County, N. Y.—Merged.—See Buffalo Lake Erie Traction Co. above.—V. 83, p. 1524.

International Traction Co., Buffalo, &c.—New Subsidiary.
—See Frontier Electric Ry. above.—V. 83, p. 1524.

Kansas City-Olathe Electric RR.—Sold.—This property was sold at Kansas City, Kan., on Dec. 17 by order of the Federal Court and was bid in by J. A. Stewart, of Kansas City, for \$21,250. The "Kansas City Star" says (compare Missouri & Kansas Interurban Ry. below):

The road was projected to run along the Turkey Creek Valley to Olathe Kan. The Bracle-Howard Construction Co. had built 5 miles of the road. This road is not the line projected by W. B. Strang and his associates.—V. 79, p. 681.

Lake Shore Electric Ry. Clarate.

Lake Shore Electric Ry., Cleveland .- Report .- For calendar year 1906:

dar year 1906:

Year—

Gross.

\$860,720

\$384,462

\$244,853

\$139,609

1005.

V. 84, p. 51.

Lake Tahoe Railway & Transportation Co.—Listed in San Francisco.—The Stock and Bond Exchange of San Farncisco on Dec. 13 listed this company's outstanding \$300,000 5% gold bonds due Oct. 1 1931; total authorized issue \$500,000. The earnings for "the past year" are reported as follows: Gross, \$184,996; net, \$61,611; interest on bonds, \$15,000; balance surplus, \$46,611.—V. 74, p. 478.

Lehigh Valley RR.—Status as to Dividend.—At the annual meeting on Jan. 15, President E. B. Thomas said:

At a time when there is so much uncertainty as to the future cost of operators and the effective the servers well rears to the servers of revert laws, went beside before the servers well rears.

At a time when there is so much uncertainty as to the future cost of operation and the effect on the company of recent laws, your board believes a

conservative policy in the matter of dividends is to the best interests of the stockholders. The labor situation is unsettled. Heavy demands have been made on the company for shorter hours and increased wages because of the increased cost of living and higher rates of wages paid by others, many of which have been granted where a fair and impartial review of the situation indicated the necessity for so doing. This will have its effect in tending to increase the future expense of operation. The shortage of freight equipment cars, which is everywhere engrossing the attention of both rail-road officials and the general public, is one that must be dealt with broadly in order to carry on the continued prosperity of the country.

It must be borne in mind that the business of producing anthracite coal is not alone a mining proposition, but a manufacturing and commercial undertaking as well. The combined gross business of the railroad and coal companies is over \$65,000.000 per annum, and to provide ample working capital, as well as to meet expenditures for current improvements as they become due, it is necessary to have ample cash balances constantly at the company's disposal, even though the cost of such work is not included in operating expenses, but is ultimately charged to capital account and provided for by the issue of securities.

Not to Be Listed in New York.—The proposition to list the stock on the New York Stock Exchange was on Jan. 16 voted down by the stockholders, the vote being: For, 78,458; against 526,934.—V. 84, p. 102.

Missouri Pacific Ry.—Suit.—Attorney-General Hadley of

Missouri Pacific Ry.—Suit.—Attorney-General Hadley of Missouri on Jan. 9 began an action in the Supreme Court of Missouri to dissolve the alleged illegal merger of the Missouri Pacific ,Iron Mountain and Wabash railroads and the Pacific Express Co., American Refrigerator Transit Co., Western Coal & Mining Co., Richhill Coal Mining Co. and Kansas-Missouri Elevator Co. Chief Justice Gantt issued quo warranto writs returnable Jan. 23.

The petition alleges that all of the properties named are controlled by

The petition alleges that all of the properties named are controlled by the same interests and that such common ownership and the interest of the rallroads in the other properties named is contrary to the laws of Missouri; also that the Wabash and Missouri Pacific are parallel and competing lines between St. Louis and Kansas City, and much of the intermediate territory, and, as such, control of one by the other or in its interest is forbidden by the Missouri statutes.—V. 83, p. 1348.

New London & East Lyme Street Ry.—Increase of Stock, Etc.—This company announces its intention to apply to the Connecticut Legislature for authority to extend its line from Niantic to the Connecticut River, and to increase its capital stock to an amount not exceeding \$500,000; also to extend feed wires under the Connecticut River westerly to connect with the Shore Line Electric Ry.—V. 81, p. 1376.

Newton & Northwestern RR.—Portion of Road Used by Trolley Company.—This company, while still operating with steam its 102 miles of road between Newton and Rockwell City, Iowa, has given trackage rights to the Fort Dodge Des Moines & Southern RR. over 40 miles of the line, and that company has equipped the same for electric operation, the two properties, however, being operated independently. See Fort Dodge Des Moines & Southern Ry. above.—V. 82, p. 335. p. 335.

New York Central & Hudson River RR.—Favorable Decision in Harlem Suit.—The Court of Appeals on Tuesday affirmed the decision of the lower courts, which upheld the action of ex-Chief Judge Charles Andrews of the Court of Appeals, acting as referee, in dismissing the action brought by the Continental Insurance Co. and others to set aside the compromise agreement allowing the New York Central \$220,000 of the annual saving through the refunding of \$12,000,000 of Harlem 7% bonds. See editorial, V. 78, p. 2305; V. 78, p. 2335; V. 76, p. 1144.—V. 84, p. 52.

New York Chicago & St. Louis RR.-Report.-See "An-

New York Unicago & St. Louis RR.—Report.—See "Annual Reports" on a preceding page.

Increase in Second Preferred Dividend.—The directors on Wednesday declared an annual dividend of 4% on the \$11,000,000 second preferred stock, payable, with the usual annual dividend of 5% on the first preferred, on March 1 to stockholders of record Feb. 1.

Annual Dividends (paid in March), Per Cent.

Dividends— '93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '06. '07. 1st pf. (\$5,900,000) 3 4 0 5 0 2 0 5 5 5 yearly. 5 2d pf. (\$1,000,000) - 2 3 yearly. 4 The Lake Share & Michigan Southern owns \$6,275,000 of

The Lake Shore & Michigan Southern owns \$6,275,000 of the second preferred.—V. 84, p. 52.

New York & Harlem RR.—Decisions.—See New tral & Hudson River RR. above.—V. 80, p. 1424.

New York New Haven & Hartford RR .- New Stock .-New York New Haven & Hartford KE.—New Stock.—It is currently reported, on apparent authority, though not officially confirmed, that the directors on Jan. 12 voted to offer to the stockholders "later in the spring" the right to subscribe at \$150 a share (par \$100) for additional stock to the extent of one share for every four shares of their re-spective holdings. spective holdings.

As stated last week the holders of 3½% convertible debentures of 1906 (If full paid) will be permitted to subscribe for future stock issues on the basis that \$150 in debentures is equivalent to one share of stock. At last accounts (June 30 1906) only \$9,814.500 of the \$20,000,000 convertible debenture 3½ were full paid, and the final payment of 25% each on subscriptions thereto were not due until July 1 1907 and April 1 1908 respectively. The amount of capital stock listed on the New York Stock Exchange is \$84,412.100, but further amounts up to a total of \$95,814.500 are authorized to be listed when issued in exchange for debenture bonds of the Consolidated Ry, and for other purposes. The intimation of "rights" would naturally serve to hasten the payments in full of subscriptions to the convertible 3½ (see V. 81, p. 1493) and also the exchange of Consolidated Ry, debentures for stock (V. 83, p. 1471). Were both these operations completed, the amount of the new stock issue now spoken of would be approximately \$30,000,000, yielding the company about \$45,000,000.

**Notes.**—The proceeds of the last issue of notes (V. 84, p. 103), it is said, will be used for new equipment. The report that the note issues of the last two months aggregate \$25,000,000 or \$30,000,000 is not confirmed. We have full details of issues aggregating \$23,000,000 and additional amounts are apparently outstanding, but the exact sum is withheld (V. 84, p. 103).

New Director.—James McCrea, the new President of the Pennsylvania RR., has been elected a director to succeed the late A. J. Cassatt.—V. 84, p. 103.

Norfolk & Southern RR.—Report.—For fiscal year ending

June 30 1906 (old company):

Year— Gross. Net. Other Inc. Charges. Dividends. Balance. 1905-08...\$1,148,922 \$251.564 \$5.220 \$223,071 .....\$ur\$33,713 1904-05....1,002,158 177,788 8,731 169,419 \$20,000 def 2,900 ......V. 83, p. 1171, 1348.

Northern Indiana Ry., South Bend, Ind., &c.—Control of this road, it is reported, has been acquired by the Dietrich syndicate of New York, the Murdocks of Lafayette, Ind., and Hugh McGowan of Indianapolis, in the interest, it is supposed, of the consolidation of Indiana roads by the United Gas Improvement Co. Compare V. 82, p. 568.

Northern acific Terminal Co.—Called Bonds.—Thirty-one (\$31,00) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 4 1907 at 110 nd accrued interest.—V. 83, p. 156.

Pennsylvan a RR.—Application to List.—The New York

Pennsylvan a RR.—Application to List.—The New York Stock Exchange has been requested to list \$4,485,200 additional capital stock as issued from time to time in exchange for Philadelphia & Erie common stock. Compare V. 84, p. 103.

Peoria & Pek n Terminal Ry.—Sale Feb. 9.—This company's property is advertised to be sold at Peoria, Ill., on Feb. 9 under foreclosure of the mortgages of 1900 and 1905, Dime Savings Bank & Trust Co., trustee. Upset price,

Reorganization.—The "Boston News Bureau" understands that in the reorganization the old bondholders will receive new securities guaranteed by the Chicago & Alton and Rock Island jointly. Compare V. 83, p. 752, 1171, 1291; V. 84, p. 103.

Philadelphia & Erie RR.—Exchange of Minority Stock.—See Pennsylvania RR. below and compare V. 84, p. 103.

See Pennsylvania RR. below and compare V. 84, p. 103.

Southern Railway.—Official Statement as to Status and Needs of Property.—Under date of Jan. 16 President W. W. Finley has addressed a long letter to the public referring to the great increase of recent years in the amount of the company's traffic and the difficulties which the management has had, and is still having, in providing adequate facilities to handle it in spite of the large sums expended and now being expended for improvements, additions and new equipment. The conditions described are quite fully dealt with in an editorial on a preceding page.

Mr. Finley says in part:

Mr. Finley says in part:

It must be remembered that this company has not been in existence more than about 12 years. It found those railroads of the South, now constituting a part of its system, of light and faulty construction, and poorly equipped. The company at once adopted a policy of betterment and improvement, as will appear from the following statement:

It has spent—

In new, approved and heavier rail. In double-tracking, reducing grades and changing alignment- In new steel bridges for heavier power. In branches and spurs to industries. In side, passing and commercial tracks. In shops, tools and machinery. In additions and improvements to yards, real estate, roadw and structures, and other improvements and additions.	2.041.148
Or a total of.  It has spent, or contracted to spen1— For new equipment	-\$36,184,018 -\$49,322,569
For joint terminals completed (its proportion)	3,408,188

For terminals
For double-tracking

Making a total of work done and contracted for to prepare to handle the traffic — \$96,482,945 The company has increased its rolling stock received and contracted for as follows:

Locomotives. Freight-train Cars. Passenger-train Cars.
From 623 to 1,544 From 18,924 to 58,491 From 487 to 1,008
The average capacity of the freight cars has also been increased 28,38%. A fair consideration of these figures will demonstrate the fact that the management has not been unmindful of its obligation to increase its facilities in anticipation of the increase in traffic.

Need of Fresh Capital.

The company has been, and still is, hampered, however, by two conditions: One is the large amount of fresh capital required, and the other the difficulty of securing adequate and efficient labor, of promptly getting its construction work done, and of obtaining the rolling stock, rail and other material essential to improved facilities.

The management last spring authorized the creation of the "development and general mortrage" bonds to the amount of \$200,000,000. Of these bonds \$20,000,000 were at once sold and the proceeds are being spent as rapidly as the work can be done in adding to our facilities to meet the growing demands of business.

Compare President Spencer's statement in U. 20.

Compare President Spencer's statement in V. 82, p. 397.
Rumor of Proposed Notes.—The "New York Summary" on Wednesday said:

The violent break in the stocks of the Southern Railway Co. to-day was accompanied by a report, which was generally credited in well-informed banking quarters, that the company was preparing to bring out an issue of short-time notes of from \$25,000,000 to \$50,000,000. Representatives of the company declared that no action had yet been taken with that object in view, but admitted that it was possible that some such issue will be made in the not distant future.—V. \$4, p. 52.

South Side Elevated RR., Chicago.—Bonds.—The "Chicago Inter-Ocean" of Jan. 12 says:

The company has delivered another \$500,000 of its 41/4% bonds to the underwriting syndicate, making a total of \$7.500,000 delivered to date to this syndicate. These bonds were underwritten at 97 1/2 and a total issue of \$8.000,000 which have been delivered will complete the issue, as the extension work has progressed to such a point that the last \$500,000 will not be required.—V. 82, p. 1041, 278.

Terminal Railroad Association of St. Louis .- New Bond Issue May Be Guaranteed.—A press report says:

Executive officers of railroads operating in St. Louis, at a recent meeting in that city, resolved to extend the credit of their lines to the Terminal Railroad Association of St. Louis to enable it to enlarge and improve its terminal system. From \$10,000 000 to \$15,000,000 of bonds will have to

be issued, in addition to the \$1,000,000 per annum which is available for the association for 15 years. It is said that the freight traffic in St. Louis has increased 100% in seven years, and figures just completed display an increase of 13% in 1906 as compared with 1905.—V. 83, p. 1168.

Toledo Railways & Light Co.—Report.—The results for the year ending Dec. 31 were:

Toledo Railway & Terminal Railway.—Time Extended.—
The time for the deposit of bonds with the Columbia Trust
Co., 26 Nassau St., New York, and, as sub-depositary, the
Portland Trust Co., Portland, Me., has been extended to and
including Feb. 15.—V. 83, p. 1591.

Trans-Niagara Bridge Co .- See Frontier Electric Ry. above.

Vandalia Railroad.—New Officers.—First Vice-President Joseph Wood has been elected President, to succeed James McCrea, and J. J. Turner has been made First Vice-President, E. B. Taylor Second Vice-President and D. T. McCabe Third Vice-President and a member of the board of directors.—V. 83, p. 1591.

Wabash RR. Co.—Application to List.—Application has been made to the New York Stock Exchange for permission as from time to time issued under the financial plan, to list \$16,500,000 additional preferred stock and \$16,500,000 additional common stock, making the common stock listed and to be listed \$54,500,000 and the preferred stock \$40,500,000. Suit.—See Missouri Pacific Ry.—V. 84, p. 52.

Wellington Grey & Bruce Ry.—Interest Payment.—This company, whose line is operated by the Grand Trunk Ry., announces the payment of £3 0s. 6d. per £100 bond, to be applied as to 16s. 9d. in final discharge of coupon No. 48, due July 1 1894, and £2 3s. 9d. on account of coupon No. 49, due Jan. 1 1895, payable on and after Jan. 1 1907, at 203 Dashwood House, New Broad Street, London, E. C. Last year £3 3s. per bond was paid.—V. 83, p. 39.

West Jersey & Seashore RR.—Bonds Sold.—Brown Bros. & Co. have recently purchased and since sold \$1,061,000 of the consolidated mortgage 4% gold bonds, the proceeds of which were used in part payment for the extensive improvement made in the system, including the electrifying of the read to Atlantic City. This makes \$5.161,000 of the issue

ment made in the system, including the electrifying of the road to Atlantic City. This makes \$5,161,000 of the issue outstanding. The balance of the authorized \$1,839,000 is reserved for underlying liens.—V. 83, p. 689.

Western Maryland RR.—Acquisition.—The company on Thursday took over the entire \$1,000,000 stock of the George's Creek & Cumberland, extending from Cumberland to Lonaconing, Md., 21 miles, with 4 branches aggregating 12 miles; total 33 miles. Possession of the road will be taken at once. There are outstanding \$536,000 first mortgage 30-year 6% bonds, due Oct. 1 1909, and a second mortgage loan of \$65,000, due Feb. 1 1908, the sinking funds on which are, we are informed, practically sufficient to provide for payment at maturity.—V. 83, p. 1465, 1476.

Western Massachusetts Ry —Pransed Merger —Applica-

payment at maturity.—V. 83, p. 1465, 1476.

Western Massachusetts Ry.—Proposed Merger.—Application has been made to the Massachusetts Railroad Commission by the New York New Haven & Hartford interests for permission to merge the Western Massachusetts Ry. Co. and the Woronoco Street Ry. Co. through the purchase by the former of all franchises and property of the Woronoco Co. by an exchange of stock, share for share.—V. 82, p. 1324.

Wiscasset Waterville & Farmington Ry.—Reorganized.—
This company has been incorporated with authorized stock

Wiscasset Waterville & Farmington Ry.—Reorganized.—This company has been incorporated with authorized stock consisting of \$100,000 common and \$200,000 5% non-cumulative preferred, as successor of the railroad company of the same name, sold in foreclosure on Dec. 4 last. Of the stock, all the common and \$100,000 of the preferred have been issued to pay for the property and \$10,000 of the preferred has been sold for working capital, leaving \$90,000 preferred stock available for future purposes. No bonds will be issued. The officers are: President, Carson C. Peck, 280 Broadway, New York; Treasurer, William D. Patterson; General Manager, Samuel J. Sewall.—V. 83, p. 1413. p. 1413.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Steamship Co.—Bonds Offered.—See Chicago Navigation Co. below.—V. 83, p. 215.

Alpha Portland Cement Co. of New Jersey.—Status.—
This company, mentioned below under heading "North American Portland Cement Co.," was incorporated in New Jersey in 1895 with \$500,000 authorized capital stock (in \$100 shares), since increased to \$2,000,000, all of one class; no bonds.

The company owns in fee 200 acres of cement rock land at Alpha, N. J., and 160 acres at McAfee, N. J., also mills at Alpha, N. J., having an annual capacity of over 4,000,000 barrels of "Alpha" brand Portland cement. It also controls by ownership of entire capital stock the Martin's Creek Portland Cement Co. and the Alpha Portland Cement Co. of Pennsylvania, and through a majority interest, the Annyille Stone Co. The Alpha Portland Cement Co. of Pennsylvania took over in 1905 the plant of the old National Portland Cement Co. at Easton, Pa., all of the National Company's \$1,200,000 bonds having been first retired (V. \$1, p. 560).

Officers—President, W. M. McKelvy; Vice-President, A. F. Gerstell; Secretary and Treasurer, G. S. Brown, Easton, Pa.—V. \$3, p. 1413.

Aluminum Company of America.—New Name.—See Pittsburgh Reduction Co. below.

American Agricultural Chemical Co .- Application to List. The New York Stock Exchange has been requested to list \$229,000 additional preferred stock, making the total amount listed \$18,382,000.—V. 83, p. 1230.

American Cement Co.—Report.—The results for four

years past compare as follows:

1905 208,815 84,046 19,500 (6	Dividends	Balance, surplus.
	7%)\$140,000 6%) 120,000	sur.\$147,659 def. 14,731
1903 492.145 95.472 22,000 (8	7%) 140,000 8%) 160,000	def. 31,400 sur. 214.673

Change in Par Value.—The shareholders at the annual meeting adopted a resolution increasing the par value of the stock from \$10 to \$50 a share by the issue of one share of new stock (par \$50) for every five shares of old stock (par \$10).—V. \$3, p. 1525.

American Chicle Co.—New Director.—H. M. Adams has been elected a director to succeed E. Beeman; George H. Worthington has been made President in place of W. J. White; and George A. Stanton has become Vice-President, Thomas Adams, Chairman of the Board, and Henry Rowley, Secretary.

Secretary.

Profits.—For half-year ending Dec. 31, contrasting with years ending June 30 1906 and 1905:

Relance. Total

American Light & Traction Co .- Report .- The results for the year ending Dec. 31 were:

Cal. Yr. Earnings. Net Profit. Pf.div.,6%. Com. div. Bal., sur. 1906...\$2.263,736.\$2.215,736.\$853,068. (4¾%) \$320,902.\$1,041,766. 1905...\$1,373,621.\$1,336,168.\$570,822. (3¾%) 179,581.\$85,765. Note.—From the surplus for the year 1906 was deducted \$680,500."for reconstruction reserve fund." leaving a surplus of \$361,266, against \$585,765 for the corresponding period of the previous year, being a decrease of \$224,499.—V. 83. p. 968.

American Pipe Manufacturing Co., Phila.—Earnings.—The company reports for the year 1906 net earnings of \$618,042, contrasting with \$588,699 for 1905; dividends paid, \$480,000, against \$352,481. The capital stock was increased during the year from \$4,000,000 to \$5,000,000. Dividends of 9.6% per annum are paid quarterly, Jan. 1, etc.—V. 83, p. 273, 215.

American Smelting & Refining Co.—Status of Enterprise.— Other Income.—J. S. Bache & Co., 42 Broadway, New York, have begun the publication of a series of booklets entitled "Studies in Industrials" No. 1 is devoted to the pre-ferred stock of the American Smelting & Refining Co. The firm says in substance:

firm says in substance:

The company has not included in its financial statements earnings from the following sources: (1) Use of Huntington and Heberlein patents. (2) Mining properties in Mexico, a very valuable asset held primarily as a base of supplies but profitable directly from their operations. The profits here-tofore have been used to cover the cost of purchase and development, but the directors expect to carry the profits to credit of profit and loss beginning with fiscal year ending Apr. 30 1907. (3) Its holdings of \$17.751,000 common stock of the American Smelters' Securities Co. (4) Stock of the United States Zine Co. of Pueblo. In which the company owns a controlling interest. (5) Stock of the United Lead Co. These earnings will eventually be transferred from these various investments to the credit of the profit and loss account of the company.

[Since April 30 1906, the end of the last fiscal year, the company is understood to have parted with a large amount of the stock of the United Lead Co., presumably to the National Lead Co. in exchange for that company's stock under the amalgamation plan.—Ed.].—V. 84, p. 105.

American Telephone & Telegraph Co.—Reduction in Price of Bonds to Syndicate.—The "Boston News Bureau" says:

In the negotiations in relation to the recent purchase of \$25,000,000 three-year 5% notes, there was included an agreement to reduce the price of the \$100,000,000 4% convertible bonds to the underwriting syndicate 3½%, making the price of the bonds to them 91 instead of 94½, as it has been hitherto. By reason of the reduction in price, the public issuance of a block of the bonds is shortly expected.

Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and twelve months ending Dec. 31:

—Month———12 Months——

	Ma	nth-	12 Months	
To Dec. 31— Gross output (number) Net output (number) Total outstanding V. 84. p. 105.	1906. 163,260 91,777	1905. 163,828 106,447	1906. 2,168,871 1,409,578 7,107,836	1905. 1,841,628 1,217,694 5,698,258

American Union Telephone Co., Philadelphia.—Holding Company.—This company, incorporated under the laws of Pennsylvania May 31 1906 recently elected its executive officers. In October last it increased its capital stock from \$10,000 to \$25,000,000, of which \$10,000,000 is 6% non-cumulative preferred (with preference as to assets as well as dividends), and authorized a mortgage to secure an issue of \$25,000,000 5% convertible bonds. Of these bonds some \$6,000,000 will be reserved to retire underlying bonds at or before maturity, \$2,500,000 is issuable for extensions and improvements and \$16,500,000 is reserved to be issued only for future additions, extensions and acquisitions, at not exceeding 85% of the actual cost thereof, when the net income of the company exceeds by 50% the interest charged on the bonds outstanding and then to be issued. Control has been acquired of the following companies, having in operation in June last 40,040 telephones and possessing traffic agreements with numerous adjacent independent telephone enterprises:

United Telephone & Telegraph Co., operating from the Philadelphia County line to Willemport and west to Altoona, inclusive (V. 81, p.

United Telephone & Telegraph Co., operating from the Philadelphia County line to Williamsport and west to Altoona, inclusive (V. 81, p. 64, 618).

Cumberland Valley Telephone Co., extending from Harrisburg southwest through the Cumberland Valley to the State line and northwest to the Borough of Lewistown (V. 81, p. 561).

Lykens Telephone & Telegraph Co., operating exchange centres at Elizabethville, Lykens, Millersburg and Tower City.

Cumberland Valley Telephone Co. of Baltimore City, operating in the States of Maryland, Virginia and West Virginia.

Boyds & Damascus Telephone Co., embracing the County of Montgomery, Md., with principal exchanges at Boyds and Damascus.

Huntingdon & Clearfield Telephone Co., extending from Snow Shoe in Center County to Patton in Cambria County.

Cambria Telephone Co., embracing the County of Indiana.

Bradford County Telephone Co., embracing the County of Bradford, Pa. Port Allegany Telephone Co., embracing the Counties of McKean and Potter.

Petroleum Telephone Co., embracing the counties of Crawford and Venango.

Petroleum Telephone Co., embracing the counties of Crawford and Venango.

Commercial Union Telephone Co., embracing the counties of Elk and Jefferson.

Union Telephone Co. of Erie, embracing the counties of Erie, Crawford, Mercer, Venango, Beaver, Warren, McKean and Potter, in Pennsylvania extending to Olean, N. Y., inclusive, and to Youngstown, Ohio.

York State Telephone Co., embracing principal exchange centres at Elmira, Binghamton and Owego, N. Y.

Philadelphia Pittsburgh & Erie Telephone Co., organized as a subsidiary of the American Union Co. to handle present and proposed long distance lines in 43 counties in the State of Pennsylvania.

The control of these companies has been acquired by use

The control of these companies has been acquired by use The control of these companies has been acquired by use of \$2,000,000 each of common and preferred stock and without the use of cash; \$250,000 of each class of the new shares has been issued for organization expenses, and \$750,000 of preferred and \$1,500,000 common have been sold with the first \$1,500,000 bonds for \$1,500,000 cash to provide for new construction and other corporate purposes. There is therefore outstanding \$3,000,000 pref. stock, \$3,750,000 common stock and \$1,500,000 bonds, with an additional \$1,500,000 bonds immediately available for further extensions, &c.

The earnings of the aforesaid companies for an entire year based on results for June 1906 are reported as follows:

based on results for June 1906 are reported as follows:

Gross earnings....\$1,018.013 Fixed charges ....\$369,281
Net earnings.....495,739 Balance, surplus.....126,458
It is estimated that after the expenditure of the \$1,500,000
new money, the new company should show annual results

as follows:

Gross earnings, \$1,500,000; net, \$700,000; fixed charges of constituent companies on \$6,000,000 bonds, rentals, &c., \$370,000; interest on \$1,500,000 new bonds, \$75,000; balance, surplus for dividends, &c., \$255,000.

The officers and directors are:

Officers and directors are.

Officers.—Ellis Orvis of Bellefonte, President; B. F. Meyers of Harrisburg, Vice-President; S. R. Caldwell, Secretary and Treasurer; F. D. Houck of Harrisburg, General Manager.

Directors.—John W. Garland, Pittsburgh; W. B. Trask, Erie; A. W. Lee and James Kerr, Clearfield, Pa.; J. L. Spangier, Bellefonte, Pa.; William Kaul, St. Mary's, Pa.; Edward Balley, Lyman D. Gilbert, George W. Reily and B. F. Myers, Harrisburg, Pa.; Rembrandt Peale, New York City; J. Sloat Fassett, Elmira, N. Y.; Ellis L. Orvis, Bellefonte, Pa.; S. P. Light; Vice-President Lebanon County Trust Co.; H. Prentiss Taylor, Pittsburgh,

The main office of the company is at 227 Walnut St., Harrisburg, Pa. H. P. Taylor & Co., Pittsburgh, who are interested in the enterprise, write that the foregoing particulars, taken from the prospectus, are "nearly correct and will need no revision at this time."

American Writing Paper Co.—Reduction of Authorized Capital Stock.—The shareholders at the annual meeting on Feb. 12 will vote on reducing the authorized capital stock from \$25,000,000 to \$22,000,000, by reducing the limit of common stock issue from \$12,500,000 to \$9,500,000 by the cancellation of the \$2,000,000 of treasury shares and the \$1,000,000 which has never been issned. The preferred stock remains as now, \$12,500,000, all outstanding.—V. 83, p. 820, 689 p. 820, 689.

Baldwin Locomotive Works, Phila.—Annual Output.— The company's output for the year 1906 comprised 201 electric and 2,451 steam locomotives, total 2,652 against:

Total Annual Output of Locomotives—Steam and Electric.
1901. 1902. 1903. 1904. 1905.
17 -----1,375 1,533 2,022 1,485 2,250 Year— 1901. Number ----1,375 —V. 82, p. 453.

—V. 82, p. 453.

Boott (Cotton) Mills.—Option to Subscribe.—An increase in the capital stock from \$600,000 to \$1,000,000 has been authorized, and holders of trust receipts for existing shares of record Dec. 22 may subscribe until the close of business Jan. 24 to the extent of two shares, par \$100, for every three shares of their respective holdings. Subscriptions are payable at the Treasurer's office, Boston, Jan. 24 \$25, April 2 \$50 and July 2 \$25; interest at 5% per annum will be paid on installments. The proceeds will be used for improvements, new machinery and additional working capital.—V. 82, p. 1220.

Broadway-Cortlandt Co., New York.—Description of Proposed Building.—The "Engineering Record" of New York on Nov. 24 1906 contained an illustrated article regarding the 32-story building which is being built by this subsidiary of the City Investing Co. Compare V. 83, p. 820.

Cambria Steel Co.—Consolidation Rumors.—See Pennsylvania Steel Co. below.—V. 82, p. 1499.

vania Steel Co. below.—V. 82, p. 1499.

Central Foundry Co., New York.—New Officers.—A. F. Gartz, for many years Treasurer of the Crane Company of Chicago, has been elected President, succeeding Alfred Fowle, J. B. Murphy, Vice-President of the Central Foundry Co., has also resigned. These changes are supposed to be the outcome of the dissatisfaction expressed by the shareholders at the annual meeting last August.—V. 83, p. 489, 438.

Central Glass Co. of Wheeling, W. Va.—Stock Dividend.—A press dispatch from Pittsburgh states that the directors have declared a stock dividend of 50% on the capital stock in addition to the regular quarterly cash dividend of 2%, thus increasing the share capital from \$300,000 to \$450,000.

Central Leather Co.—Plan Approved.—The shareholders at a special meeting on Jan. 16, by a favorable vote of 498,819 out of a total of 690,403 shares outstanding, ratified the proposition to consolidate the company with the United States Leather Co. The meeting adjourned until Feb. 16.

The United States Leather Co. has been restrained by the Courts, in the suit of the minority shareholders who are opposing the consolidation, from holding the meeting to complete the merger until Feb. 1, to which date the time of the defendants to answer has been extended. See also V. 84. defendants to answer has been extended. See also V. 84,

Chaparra Sugar Co.—Stock Reduced.—This New Jersey corporation has reduced its capital stock, of which \$5,000,000 was authorized and \$3,750,000 was issued, to \$1,260,000 authorized and \$10,000 issued, by the cancellation of the \$3,740,000 owned by the company. Par of shares (unchanged), \$100. Compare V. 83, p. 753.

Chicago Navigation Co.—Bonds Offered.—The Security Trust Co. of Detroit is offering for sale at par and interest the following 5% gold bonds secured by a first lien on steel steamers and payable in ten annual series of 10% each. Denomination, \$1,000; interest payable Jan. 1 and July 1 at office of Security Trust Co., Detroit.

Name of Total Bonds 1st 10% of Stanship Covered.—Company. Issue. Dated. Princ. Due. Name. St. Co... \$200,000 April 1'07 Jan. 1'09 Not stated \$410,000 10,000 Chicago Nav. Co. 280,000 Oct. 1'06 Jan. 1'08 W. E. Fitzgerald \$60,000 7,750 Cuyahogas. S. Co. ... \$200,000 April 1'07 Jan. 1'09 Sheldon Parks \$410,000 10,000 Jenkins S. S. Co. ... \$200,000 April 1'07 Jan. 1'09 Not stated \$330,000 9,000 Mesaba S. Co. ... \$150,000 April 1'07 Jan. 1'09 Not stated \$375,000 10,500 x Due in semi-annual installments of \$14,000 and \$15,000.

For further particulars regarding Acme Steamship Co. see V. \$3, p. 215, and for Mesaba Steamship Co., V. 83, p. 497, 894.

Chicago (Bell) Telephone Co.—Report —The results for

Chicago (Bell) Telephone Co.—Report.—The results for the year ending Dec. 31 were:

Year Gross 1906 \$7,907,567 1905 7,131,342 1904 6,373,116 Compare V. 83, p. 1100. Divid's (10%). Bal., sur. \$1,400,000 \$218,144 1,400,000 226,811 1,400,000 163,616

Cincinnati & Suburban Bell Telephone Co.-New Stock. Cincinnati & Suburban Bell Telephone Co.—New Stock.—
The shareholders will vote Feb. 20 on a proposition to increase the authorized issue of capital stock from \$5,000,000, (of which \$22,000 is said to be in the treasury) to \$8,000,000, to provide from time to time for extensions and additions. The "Cincinnati Enquirer" of Jan. 11 says: "It is proposed to issue on March 1 \$500,000 of the new stock to the stockholders at par, at the ratio of one new share for every ten shares held at present." The par value of the shares is \$50. "The annual dividend rate was recently increased from 6% to 8%." Compare V. 83, p. 1526.

Colorado Fuel & Iron Co.—Resources and Strategic Condi-

Colorado Fuel & Iron Co.—Resources and Strategic Conditions.—See article in "Engineering and Mining Journal" of New York for Jan. 12 1907 and Dec. 29 1906.—V. 83, p. 1592.

New York for Jan. 12 1907 and Dec. 29 1906.—V. 83, p. 1592.

Consolidation Coal Co. of Maryland.—Extra Dividend.—
The directors on Jan. 14 declared the regular quarterly dividend of 1½% and an extra dividend of 2%, payable Feb. 13, making 8% paid from the earnings of 1906 against 6% for 1905. See also Fairmont Coal Co. below.

Report.—For year ending Dec. 31 (Dec. 1906 estimated):

Year. Earnings.
Not. Sec. Dividends. Surplus.
1906.—Earnings. Not stated—Extra Dividends. Surplus.
1906.—\$4.165,437 \$1,574,994 \$557,704 1,017,290 (6%)615.000 402,290 1904.—4.130,589 1,4667,03 536,367 930,336 (4%)410,000 520,336 1903.—4.419,249 1,870,249 782,787 1,087,512 (4%)410,000 677,512 —V. 83, p. 1039.

Consolidated Steamship Lines.—Increase in Comital States.

1903... 4,130,589 1,466,703 536,367 930,336 (4%)410,000 520,336 1903... 4,419,249 1,870,249 782,737 1,087,512 (4%)410,000 677,512 —V. 83, p. 1039.

Consolidated Steamship Lines.—Increase in Capital Stock by Company to Be Controlled.—See Hudson Navigation Co. below.—V. 84, p. 53.

Copper Range Consolidated Co.—Negotiations—Possible Consolidation.—John D. Ryan of the Amalgamated Copper Co. and Thomas F. Cole, it is understood, have acquired a substantial, though not, it is said, a controlling, interest in a number of Lake Superior copper properties, with a view to a large consolidation, and are conducting negotiations which may result in the merging of the Copper Range Consolidated Co., Osceola Consolidated Mining Co., Tamarack Mining Co. and other important companies.—V. 83, p. 1349.

Corona Coal & Iron Co.—Sale.—See Monongahela River Consolidated Coal & Coke Co. under 'Annual Reports' on a previous page.—V. 78, p. 1277.

Crystal Water Co., Staten Island.—Called Bonds.—The entire outstanding issue of 4% 20-year first mortgage gold bonds of 1904 (\$700,000 authorized) has been called for redemption at par and interest at the Equitable Trust Co., 15 Nassau St., New York, on Feb. 14.

Purchase by City.—The Board of Estimate of the City of New York some time since approved the purchase of the Property for \$720,563 free and clear of all liens, and physical possession will be taken on Feb. 1. The market value also will be paid for any pipes on hand.—V. 73, p. 1063.

(The) Cuban-American Sugar Co.—See Chaparra Sugar Co. above.—V. 83, p. 753.

Cudahy Packing Co. (of Illinois), Chicago.—New Stock—Earnings.—The "Chicago Inter-Ocean" of Dec. 29 said:

Cudahy Packing Co. (of Illinois), Chicago.—New Stock—Earnings.—The "Chicago Inter-Ocean" of Dec. 29 said:
For the purpose of enabling it to take care of increasing business, the Cudahy Packing Co. has increased its capital stock from \$7,000,000 to \$12,000,000.
During the year ended Sept. 1 the company earned \$826,000, which is equal to a little more than 11% on the old capitalization of \$7,000,000

Balance Sheet of Sept. 1 1903 filed in Massachusetts. Assets.— 1906. 1905. Liabilities.— \$ \$ \$ Real estate and machinery. -5,500,384 4,709,516 Capital stock. 7,000,000 7,000,000 Merchandise. 10,279,160 8,973,326 Accts. payable 8,856,603 565,470 Cash&debts rec. 2,821,507 1,946,371 Float.debt., &c. Stock. 108,750 Surplus. 3,921,786 2,213,550 Car lines. 845,401 Profit &loss.— 3,921,786 881,869 Stock Car lines Misc. Invest's 1,177,338 Total _____19,778,389 16,583,364 Total ______ Total ____ ___19,778,389 16,583,364

Cumberland (Bell) Telephone & Telegraph Co .- Option to Subscribe.—Shareholders of record are entitled to subscribe at par, \$100 per share, to the \$3,362,400 new stock issued "to meet the growth of the business," on the following terms:

Each stockholder of record at 3 p. m. on Jan. 15 is entitled to subscribe in the proportion of one share for every five shares that he then held. The right to subscribe will expire at 3 p. m. Feb. 1. Subscriptions must be paid at the office of the Treasurer in Nashville, Tenn., on or before Feb. 1 or, at the option of each stockholder: One-fourth Feb. 1, one-fourth April 1, one-fourth one-fourth Oct. 1, or the remainder of any deferred payments may be made on any of the above-named dates. Stock certificates will be issued for the amount of payments as made, and those dated Feb. 1 will participate in dividend on April 1.—V. 84, p. 105.

Cuyahoga Steamship Co.—Bonds Offered.—See Chicago Navigation Co. above

Danbury & Bethel Gas & Electric Light Co .- New Securities.—This company, it is announced, will apply to the Connecticut General Assembly for authority to increase its capital stock from \$200,000 to \$300,000 and its bonded debt from \$120,000 to \$225,000.—V. 78, p. 1112.

from \$120,000 to \$225,000.—V. 78, p. 1112.

Dayton (O.) Gas Light & Coke Co.—Irregularities.—The examination of the company's books by an expert accountant, in connection with offers to purchase a majority of the \$1,-250,000 capital stock, has revealed, it is alleged, irregularities on the part of the company's Secretary, who, the President being a nonagenarian and inactive, had applied sums aggregating \$200,000 or more to "legislative" and other purposes, with the result, it is said, that there is a considerable floating debt, although the dividends of \$% per annum have been more than earned. The following board was elected on Jan. 14: on Jan. 14:

H. C. Graves, J. K. McIntyre, John A. McMahon, C. B. Oglesby, D. B. Corwin, R. R. Dickey Jr., W. K. Callahan, O. I. Gunckel, W. B. Gebhart.—V. 80, p. 1114.

hart.—V. 80, p. 1114.

Dominion Coal Co.—New Directors.—G. H. Duggan and C. H. Forgie, respectively Assistant General Manager and Superintendent of Mines, have been elected directors, to succeed Sir William Van Horne and F. S. Pearson, resigned.—V. 83, p. 1473.

Fairmont Coal Co - Dividend Increase. - This company Fairmont Coal Co — Dividend Increase.—This company, \$6,001,200 of whose \$2,000,000 capital stock is owned by the Consolidation Coa Co. of Maryland (which see above), has declared a dividend of 3%, payable Feb. 12, making with the 1½% which was paid June 5, 1906, a total for the year 1906 of 4½%, contrasting with 2% paid in Feb. 1906 for the entire year 1905, with 3% paid for 1904 and 2% for 1903.

Report.—For calendar years (Dec. 1906 estimated):

Cal. Gross Total Charges, Available Dividend Balance, Year. Earnings. Net. &c. for Div. Declared. Surplus. 1906.—Not yet reported—\$1,071,581 (4½),540,000 \$531,581 1905.—\$3,318,674 \$968,413 \$596,097 \$72,316 (2%),240,000 \$13,581 1904.—\$3,754,152 1,186,537 542,602 643,935 (3%)360,000 283,935 New Director.—George A. von Lingen has been elected a director to succeed Mr. Walter G. Oakman, of New York, resigned.—V. 83, p. 1593.

(B. F.) Goodrich Rubber Co., Akron, Ohio.—New Officers.
—George T. Perkins having declined re-election on account of failing health, the following officers were elected at the annual meeting on Feb. 9:

President, Bertram G. Work; Vice-President, F. H. Mason; Second Vice-President, H. E. Raymond; Secretary, E. C. Shaw; General Manager, C. B. Raymond; Superintendent, C. C. Goodrich.—V. 82, p. 573.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.
—Plan for converting \$3,500,000 5% Income Bonds into \$4,000,000 4% Second Mortgage Bonds.—With the approval of the management, a plan has been formulated inviting holders of income bonds to exchange same for an equal amount of second mortgage 4% bonds, upon subscribing at 70 for an amount of 4% second mortgage bonds equal to about 25% of their holdings. The plan is withheld pending its approval by the income bondholders, but Edgar G. Young, 35 Wall Street, New York, who makes a specialty of the company's securities, says:

There are \$3,222,000 income bonds held by the public—the remainder

Company's securities, says:

There are \$3,232,000 income bonds held by the public—the remainder being owned by the company. This plan will increase the working capital by about \$500,000. The money is required to secure new properties which will materially increase the earning power of the company. Since the new management took charge of the affairs of the company, its business has been profitable, the net earnings of the year ending Feb. 28 1906 being almost double those of three years azo. The company's profits on its present output are equal to twice the interest charges on the new second mortgage bond issue of \$4,000,000. On the basis of the present market price of the incomes, the cost of the new second 4% bonds is about 40.

There are \$5,625,000 first mortgage 4% bonds, due 1951, with annual sinking fund of \$25,000. For the past two years the semi-annual dividend on the income bonds has been at the rate of 3% per annum. In 1904-05 the surplus earnings amounted to 64% and in 1905-06 to 104% on the incomes. During that period \$210,000 has been paid in dividends to the income bondholders, and almost double this sum has been spent in betterments and improvements. Capital stock, \$5,000,000. Compare V. 82, p. 1215; V. 83, p. 754.

Great Western Power Co.—Reported Deal.—See Pacific Gas

Great Western Power Co.—Reported Deal.—See Pacific Gas & Electric Co. under "Railroads" above.—V. 83, p. 1414, 972.

Home Telephone & Telegraph Co. of Los Angeles, Cal.—
Increase in Rates.—This company announces an increase of nearly 25% in its charge for business telephones, namely from \$4 25 to \$5 25 a month. It is stated that when the \$4 25 rate was fixed, the company had only 3,000 telephones; now there are 25,000, and it is well known that the cost of

operating increases largely with the increase in telephones. An increase in rates has also been reported recently for the following independent properties:

Lincoln (Neb.) Telephone Co.—Residence telephones from \$1.75 to \$2 and business telephones from \$3 to \$4.

The Union Electric Telephone & Telegraph Co. announces that unless it is given permission by the City of Rock Island, Ill., to raise its rates, it must go out of business.

Memphis (Mich.) Independent Telephone Exchange, an increase of from 33 1-3% to 66 2-3% for house and from 66 2-3% to 100% for business service.

33 1-3% to 66 2-3% for house and from 66 2-3% to 100% for businesservice.

Kewanee (III.) Home Telephone Co., Increase 10%.
Fayette Home Telephone Co., Lexington, Ky., business rates advanced from \$3 50 to \$4 per month.—V. 83, p. 1039, 216.

Hudson Navigation Co.—Increase of Capital Stock.—This New Jersey corporation has filed a certificate of increase of capital stock from \$4,000,000 to \$8,000,000. See Consolidated Steamship Lines in V. 84, p. 53.—V. 83, p. 1039.

Illinois Tunnel Co.—Sale of Telephone Equipment—Rental for Telephones.—See Independent, Telephone Co. of Chicago below.

Earnings.—For the calendar year 1906 the company reports gross revenues of \$221,176 against \$108,300 in 1905, an increase of \$112,876 over 1905. The company, it is stated, did not begin to carry freight to any large extent until about Nov. 1 last.—V. 83, p. 323.

Independent Telephone Co. of Chicago.—Purchase—Rental.—This company is being organized under the laws of Illinois to take over the telephone business of the Illinois Tunnel Co., under the contract recently entered into with that company by a syndicate represented by Martin W. Littleton of this city. The syndicate has paid the \$1,500,000 due the Illinois Tunnel Co. on the purchase of its telephone equipment and this week, it is stated, paid in the first installment of \$1,500,000 on account of the funds needed for new construction, it being proposed to establish a system of 100,000 telephones as rapidly as possible.

The contract provided for the payment to the Tunnel Co. of \$1,500,000 for its telephone equipment and at an analyst regulal of \$50 each telephone.

The contract provided for the payment to the Tunnel Co. of \$1,500,000 for its telephone equipment and an annual rental of \$5 for each telephone in service, and requires the establishment of a system of 20,000 telephones by the end of the first year (there being, it is said, less than 6,000 telephones now in operation) and the installation of 10,000 additional telephones yearly after Jan. I 1903 until 100,000 are in use. Roland R. Conklin will probably be President, E. L. Barber, Vice-President, and Louis Duncan, Consulting Engineer. E. L. Barber of Indiana and J. C. Powers of Louisville, Ky., who are prominen by Identified with the independent telephone movement, are largely interested in the enterprise. Compare Automatic Electric Co. in V. 84, p. 53.

International Harvester Co.—Announcement.—President Cyrus H. McCormick has made a statement to the stockholders in connection with the classification of the capital

stock:
Although the properties acquired at organization, including a cash work in gapital of \$60,000,000 and excluding all ahowances for good-will, were appraised by independent appraisers at a value in excess of \$120,000,000, it was decided to limit the securities issued to \$120,000,000 of common stock (there being no bonded debt), in orier that the company might be upon a firm financial foundation from the outset.

After careful consideration, and after consultation with important interests in the company, the board of directors have determined that it would be to the interest of all the stockholders to divide the stock issue of \$120,000,000 into two classes of stock of \$50,000,000 each, one class being common stock and the other class being 7% cumulative preferred stock, preferred both as to dividently and assets.

Under the changed capitalization, each stockholder will receive one share of preferred stock and one share of common stock for every two shares of existing stock.

The net earnings for the last four years (after setting aside reserves for depreciation, &c., aggregating \$4,500,000) have been as follows:

1903. \$5,641,181 [1905] 5,700,712 [1906] (partly estimated) 8,622,446

Total for four years.

Of these earnings only \$18,000,000 have been applied to the payment of dividends, the dividend rate having been 3% for the first year and 4% for the succeeding years. The balance of the earnings, amounting to \$9,474,923, has been carried to surplus and expended in enlarging the facilities of the company. These expenditures should result in increased earnings. It is therefore expected that the company will be able to maintain the payment of 7% per annum, and also to pay dividends on the common stock, which should increase as the earnings increase.

The new preferred stock will carry dividends from Feb. 15 1907. The directors believe that in the preferred stock the stockholders will have a safe 7% investment, and that the common stock, which from the outset will represent actual assets having a value materially in excess of the par value of the stock, will grow more valuable as the business of the company increases."

value of the stock, will grow more valuable as the business of the continereases.

The voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, announce that they have surrendered the stock deposited with them under the voting trust agreement of Aug. 13 1902, and that interim voting trust certificates will soon be issued for the new securities. These will be exchanged later for the engraved certificates.—V. 84, p. 106.

International Silver Co.—New Officers.—First Vice-President George H. Wilcox has been elected President to succeed the late Samuel Dodd and Second Vice-President George C. Edwards of Bridgeport has been made First Vice-President to fill the vacancy caused by Mr. Wilcox's promotion. Charles A. Hamilton of New York has been elected Second Vice-President and C. H. Tibbitts of Wallingford Third Vice-President.—V. 82; p. 1044.

Iola Portland Cement Co.—See North American Portland Cement Co. below and in V. 83, p. 1416.—V. 83, p. 1350.

Ithaca (N. Y.) Water-Works Co.—Appraisal of Plant Preparatory to Purchase by City.—See Ithaca (N. Y.) in "State and City Department" on another page.

Jenkins Steamship Co .- Bonds Offered .- See Chicago Navigation Co. above.

Lamb-Fish Lumber Co., Memphis, Tenn.—Consolidation Mortgage.—This company, which was incorporated under the laws of New Jersey on Aug. 14 1906, with \$1,500,000 capital stock, in shares of \$100 each, and absorbed the Bacon-Nolan Hardware Co. and the Guirl-Stover Lumber Co., has filed at Memphis, Tenn., a mortgage to the First Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$1,500,000 "first purchase money mortgage bonds." The bonds will cover all property of the company, which consists of large holdings of timber lands in Panola County, Quitman County and Tallahatchie County, Mississippi, cut timber, saw mills, &c. Scott Brown, South Bend, Ind., is attorney for the company.

Lawyers' Mortgage Co., New York.—Report.—See "Annual Reports" on a preceding page.

New Directors.—Theodore C. Camp, Franklin B. Lord and A. Henry Mosle have been elected directors, to succeed Emory McClintock, W. W. Richards and Henry Rogers Winthrop.—V. 83, p. 216.

Lehigh Portland Cement Co., Allentown, Pa.—New Stock.

—This Pennsylvania corporation has filed a certificate of increase of capital stock from \$3,765,350 to \$3,793,850.

Compare North American Portland Cement Co. below.

Mackay Companies.—Preferred Stock Offered.—Harvey Fisk & Sons, New York, are offering at 71½ and interest \$500,000 4% preferred stock; interest payable quarterly January, &c., being part of the authorized issue of \$50,000,000 preferred, of which \$9.354,400 was in the treasury on Feb. 1 1906, but has since all been issued to pay for stock of cable, telephone and telegraph companies. The company now owns the whole or part of the capital stock of more than 75 of such corporations. Of the \$50,000,000 common stock, \$41,380,000 is outstanding, no common stock having been issued during the past two years.—V. 83, p. 821.

Mesaba Steamship Co.—Bonds Offered.—See Chicago Nav-

Mesaba Steamship Go.—Bonds Offered.—See Chicago Navigation Co. above.—V. 83, p. 497, 894.
Monongahela River Consolidated Coal & Coke Co.—Report.
—See "Annual Reports" on a preceding page.
New Directors.—David B. Oliver, J. Dennison Lyon and D. Leet Wilson have been elected directors, succeeding W. R.
Woodford, M. H. Taylor and R. H. Boggs.—V. 84, p. 106.
Niagara Falls Power Co.—New Debentures —Shareholders

Woodford, M. H. Taylor and R. H. Boggs.—V. 84, p. 106.

Niagara Falls Power Co.—New Debentures.—Shareholders of record Jan. 12 are offered the privilege of subscribing at 90 on or before Jan. 31 for a new issue, Series C, of Canadian-collateral 6% debentures to the amount of \$1,500,000 (total issue limited to \$5,000,000), dated Nov. 1 1906 and due Nov. 1 1914, but subject to call Oct. 1 1911. Subscriptions are payable 50% March 4 1907 and 50% June 4 1907, or optionally in full March 4.—V. 83, p. 159.

Nipissing Mines Co.—New Interests in Operating Company.
—The directors of the Nipissing Mining Co., Limited, the operating company of the Nipissing Mines Co., on Wednesday elected Samuel Newhouse President and a director to succeed Captain De Lamar, who resigned. The board was enlarged by the addition of Lyman B. Kendall of Eugene Meyer Jr. & Co., New York, and W. B. Thompson of Hayden, Stone & Co., Boston and New York. Mr. Meyer is quoted:

We regard the property as having great possibilities but it will take time to develop them. We do not look for very great production or large earnings in the immediate future.—V. 83, p. 1595.

North American Portland Cement Co.—Status of Controlling Companies.—The "Philadelphia Financial Bulletin" of Dec. 5 has the following (compare V. 83, p. 1416):

The six cement companies which have united in forming the \$10,000,000 North American Portland Cement Co. produce over 25,000,000 barrels of cement per annum, or nearly 70% of the total annual production of Portland cement in this country. The companies involved are the Atlas and Lawrence companies of Northampton Country the American and Lehler companies of Length Country, and the Vulcanite and Alpha companies of New Jersey.

The capitalization (including bonds as well as stocks) and the average annual production of these companies, based on figures furnished recently, follow:

Company.

Capitalization. Barrels, yearly, Atlas (V. 82, p. 1324).

\$15,000,000 12,000,000 15,000,000 Alpha (see separate statement below).

2,000,000 4,000,000 4,000,000 Alpha (see separate statement below).

2,925,000 1,500,000 Vulcanite (see separate statement below).

1,000,000 1,500,000 Lawrence (V. 79, p. 2799).

Total.

\$25,425,000 25,000,000

Pacific Gas & Electric Co., San Francisco.—Reported Deal.
—Negotiations, it is understood, are pending for amalgamation with the Great Western Power.—V. 83, p. 1229.

Pacific States (Bell) Telephone & Telegraph Co.—Dividends Resumed.—The company paid on Jan. 15 a quar-

terly dividend of  $1\frac{1}{4}\%$ , the same amount as paid last October. The rate prior to the suspension last July on account of the earthquake was 7% per annum.

**Earnings*, &c.**—See Pacific Telephone & Telegraph Co. below.—V. 84, p. 54.

Pacific (Bell) Telephone & Telegraph Co.—Bonds Offered.—
N. W. Halsey & Co., New York, Chicago, Philadelphia and
San Francisco, are offering at 102½ and interest \$3,000,000
"first mortgage and collateral trust" 5% sinking fund 30year gold bonds of \$1,000 each (c.* & r.), dated Jan. 2 1907
and due Jan. 2 1937, but subject to call at 110 Jan. 2 1922 or
on any interest date thereafter. Interest payable Jan. 2
and July 2 at the Mercantile Trust Co. of San Francisco,
trustee, or United States Mortgage & Trust Co., New York.

Abstract of Letter from President Henry T. Scott, San Francisco, Jan. 4 1907.

on any interest date thereafter. Interest payable Jan. 2 and July 2 at the Mercantile Trust Co. of San Francisco, trustee, or United States Mortgage & Trust Co., New York. Abstract of Letter from President Henry T. Scott, San Francisco, Jan. 4 1907. Organization.—This company was organized (Dec. 31 1906.—Ed.) under the laws of California with an authorized capital of \$30,000.00. divided, \$100 each.—Ed.). Of this amount, it is proposed to issue at present \$18. 1900.000 common and \$18,000.000 preferred stock, of which \$17,000.000 common and \$18,000.000 preferred stock, of which \$17,000.000 common and \$17,000.000 preferred stock issued for standing stock of the Pacific States Telephone & Telegraph Co. (V. \$3. p. 1416), and \$1,000.000 common and \$1,000.000 preferred stock issued for standing stock of the Pacific States Telephone & Telegraph Co. (V. \$3. p. 1416), and \$1,000.000 common and \$1,000.000 preferred stock issued for part and real estate formerly belonging to the Pacific States Telephone & Telegraph Co. (In the city and country of San Francisco. It also owns a majority of the capital stock of that company, and expects to acquire the balance outstanding through the issuance of its preferred and common shares reserved for that purpose. The company is operating under lease the properties of phone & Telegraph Co. In California and Washington.

Bonds.—The company has a total authorized issue of \$35,000.000 "first mortgage and collateral trust." 5% gold bonds, of which there are to be issued to provide for present requirements \$10,000.000. The proceeds of this issue of \$10,000.000 will be used for the reconstruction and extension of this issue of \$10,000.000 will be used for the reconstruction and extension of this issue of \$10,000.000 will be used for the reference of the Sundergon the company of expenditures already made for these purposes. The improvements an

Net revenue available for dividends_____\$1,689,022 \$1,760,469 \$1,490,530 \$1,442,500

for dividends......\$1,689,022 \$1,760,469 \$1,490,530 \$1,442,500

* In this amount is included the entire year's interest on the \$10,000,000 bonds now proposed to be issued, although it is not expected that the entire amount will be issued during this year.

The loss of "net revenue" in 1906, compared with 1905, is due to conditions inclident to the fire of last April. Before the fire, the Pacific States Telephone & Telegraph Co. had in San Francisco over 52,000 subscribers. After the fire, it began business with 2,500 subscribers. The total number of subscribers in San Francisco Dec. 20 was over 22,000 and steadily growing.

An annual appropriation is made from earnings and charged to operating expenses equal to 10% of the value of the property, which amount is placed to the credit of maintenance and reconstruction account. Actual expenditures for maintenance and reconstruction during the three years ending Dec. 31 1906, included in operating expenses, amounted to \$7,734,823, which is equal to 34½% of the gross earnings for this period.

Dividend Declared by Old Company.—See Pacific States Telephone & Telegraph Co. above.—V. 84, p. 54.

Pennsylvania Steel Co.—Consolidation Rumors.—Reports which are generally believed to have a foundation in fact are current that plans for consolidation with the Cambria Steel Co. have been under consideration; but how far the negotiations, if any, have progressed, has not been made public.—V. 82, p. 1100.

Pittsburgh-Buffalo Company, Pittsburgh, Pa.—Retirement of Bonds.—Touching the recent reduction in the bonded debt, the following is of interest:

The actual number of bonds outstanding is \$1,303,000, and \$200,000 are still in the hands of the Union Trust Co. of Pittsburgh, trustee, to be issued for the purchase of additional coal lands or for additional equipment for lands already owned; \$100,000 of the bonds had been redeemed and cancelled previous to the sale of the 4,000 acres of coal lands to the Vesta Coal. On, which is a subsidiary of the Jones & Laughlin Steel Co., and at the time of the sale \$1,307,000 additional of the bonds was paid and canceled. These last were bought by the Union Trust Co. for cash from the Jones Interests, who purchased a large number from outside holders at 104. Compare V. \$3, p. 1595.

Phoenix Consolidated Copper Co.—Assessment.—An assessment of \$1 50 per share has been called, payable Jan. 25.

This makes the stock \$13 50 per \$25 share paid. Outstanding stock, \$2,500,000.—V. 72, p. 441.

Pittsburgh Reduction Co.—New Name.—The company's name has been changed, under the laws of Pennsylvania, to the Aluminum Company of America, taking effect Jan.

name has been changed, under the laws of Pennsylvania, to the Aluminum Company of America, taking effect Jan. 1 1907.

The change is solely one of name, and is made in order to indicate the nature of the business. The capital stock is still \$3,800,000, in shares of \$100 each and the stockholders, directors, policy, management, officials, &c., remain as heretofore. The capital stock at incorporation, Sept. 18 1888, was \$20,000! it was increased on Oct. 21880 to \$1,000,000, on Feb. 16 1905 to \$3,730,000, the total authorized being \$3,800,000. The funded debt was on Jan. 4 1896 authorized to be increased to \$230,000. The certificate of change of name was filed Nov. 12 1906. The company, it is understood, supplies nearly all of the country's output of aluminum. Compare V. 83, p. 1410, 893.

Sierra Madre Land & Lumber Co.—Bonds Offered.—Mason, Lewis & Co., Boston, Chicago and Philadelphia, and Geo. D. Cook & Co., New York, are offering at par and interest by advertisement on another page \$1,500,000 of the authorized issue of \$3,000,000 first mortgage gold 6s of \$1,000 each, dated Dec. 1 1905 and maturing \$75,000 annually on Dec. 1 from 1911 to 1930, both inclusive, but after Dec. 1 1915 subject to call at 110 and interest on any interest day. Interest payable June 1 and Dec. 1 at office of Knickerbocker Trust Co., New York, trustee. Sinking fund, \$1 50 per \$1,000 feet stumpage on all timber cut.

As stated in the following letter, the Cananea Consolidated Copper Co. has contracted to purchase for a term of 25 years, at current prices, a minimum of \$1,000,000 worth of lumber yearly, yielding, it is estimated, a profit of \$400,000 per annum to the lumber company, "which alone would more than provide for the entire annual interest charge of \$180,000, and the retirement of \$150,000 bonds per annum." The Greene Consolidated Copper Co., controlling the Cananea Consolidated Co., is being merged in the Cananea Central, and both will be controlled by the Greene-Cole-Ryan interests, among the largest copper-mine owners in the

**At least 1,200 square miles of timber, all told, equally as valuable."

**Abstract of Letter from President W. C. Greene, Dec. 28 1906.

The corporation is organized under the laws of Connecticut. Capital stock, \$15,000,000, of which 51% is owned by the Greene Consolidated Copper Co. Bond issue, \$3,000,000. The property consists of 2,315,000 acres of rich pine timber lands in the States of Chihuahua and Sonora, Mexico, a tract almost as great as the State of Connecticut. The amount of standing pine, which, in character, is midway between a white pine and a yellow pine, is almost beyond computation. At 8,000 feet per acre as a low average, there are 18,000,000,000 feet of lumber in the tract. A railroad has been built to the mills from Temosachic, making a connection with the Chihuahua & Pacific and Mexican Central railways, thereby bringing the property in close touch with the markets. Saw-mills, having a capacity of 500,000 feet of lumber per day, are now under construction. The cutting and marketing of the timber will be in active operation about Jan. 1 1907. I estimate the annual output following Jan. 11907 as at least 100,000,000 feet per annum.

There is a ready market for all this lumber at from \$25 to \$30 gold per 1,000 ft. with the Mexican cities and the enormous copper and other mining enterprises in this vicinity, a large part of the lumber to supply which is transported from Oregon and Washington at a cost of from \$25 to \$35 per 1,000. As Chihuahua and Sonora border on the United States, and as there is only 80 cents per 1,000 duty on mining timber, there will be a large demand from the United States for any surplus product.

The company has made an advantageous contract with the properties owned by the Greene Consolidated Copper Co., under which the Canane approperties take for a term of 25 years, at current prices, a minimum of \$1,000,000 gold worth of lumber per annum for use in the development of their mines. Allowing for the expenses of cutting and marketing, I estimate that this single contra

New York office, 24 Broad St. Treasurer, E. J. Gates; Secretary J. H. Marth. See also V. 33, p. 496, 1095.

United Gas Improvement Co.—Reported Acquisition.—See Northern Indiana Ry., also Evansville & Southern Indiana Traction Co., under "Railroads."—V. 84, p. 107.

Sunset (Bell) Telephone & Telegraph Co.—Lease—New Bonds Reserved to Retire Old Bonded Debt.—See Pacific Telephone & Telegraph Co. above.—V. 79, p. 737.

United Box Board & Paper Co.—Suit by Protective Committee.—John W. Griggs, formerly United States District Attorney, representing the committee of the objecting stockholders, on Jan. 14 filed a bill in the Chancery Court of New Jersey, asking for an injunction to restrain the directors from carrying out the plan recently announced under which the equity in the American Strawboard stock is to be sold to the new American Box Board Co. Vice-Chancellor Emery at Newark has granted a preliminary stay, returnable Jan. 22. Sidney Mitchell, Chairman of the committee, is quoted as saying that he would vote between 80 and 90% of the stock at the annual meeting on Feb. 21 in opposition to the management.—V. 84, p. 107, 54.

Universal Portland Cement Co.—Status.—This company.

Universal Portland Cement Co.—Status.—This company. incorporated in Indiana last July with \$1,000,000 of authorized capital stock as a subsidiary of the United States Steel Corporation, has taken over the property and business of the cement department of the Illinois Steel Co. and the other cement plants of the Steel Corporation. The new company will continue the manufacture of Universal Portland Cement and an extension is being built to its present plant at Buffing. and an extension is being built to its present plant at Buffington, Ind. A new plant is also being built in the Pittsburgh district, which will be operated by this company. The new plants will be in operation by the summer of 1907, and will increase the output from 6,500 barrels per day to about 17,000 barrels. E. M. Hagar, who for the last six years has been manager of the cement department of the Illinois Steel Co., is President of the new company, with offices at The Rookery, Chicago, Ill.

Virginia & Rainy Lake Co.—Guaranteed Bonds.—See Duluth Rainy Lake & Winnipeg Ry. under "Railroads" above. -V. 81, p. 619.

Vulcanite Portland Cement Co., Philadelphia.—Status.—
This company, mentioned above under heading North American Portland Cement Co., has an authorized capital stock of \$1,500,000, issued and paid for in cash. No bonded or other indebtedness beyond current bills payable. Capacity of mills, 1,500,000 barrels per annum. The stock is very closely held by a few stockholders. President, John B. Lowber; Vice-Pres., Geo. W. Elkins; Sec. and Treas., W. D. Lober. Office, Land Title Building, Philadelphia.

-Under the name of Hincks Bros. & Co., a new banking —Under the name of Hincks Bros. & Co., a new banking firm has been formed in Connecticut to engage in a general bond business with securities designed wholly for the Connecticut market. While a general banking business will be conducted, the firm will particularly devote its attention to bonds, stocks and commercial paper. Commodious offices have been leased by it on the ground floor of the Court Exchange Building, at 207 State Street, Bridgeport. Robert S. Hincks, one of the partners in the new concern, has for the past ten years been with Estabrook & Co. of Boston and New York, and for the past eight years has represented that the past ten years been with Estabrook & Co. of Boston and New York, and for the past eight years has represented that firm in Connecticut. He is a director of the Bridgeport National Bank. William T. Hincks has been with A. W. Paige, of Paige & Hincks, as counsel and in the active management of the Connecticut Railway & Lighting Co. He is a trustee of the City Savings Bank of Bridgeport. The New York correspondents of Hincks Bros. & Co. will be Kissel, Kinnicutt & Co.

cutt & Co.

—The Western Electric Co. of Chicago is issuing an attractive pamphlet descriptive of its new plant at Hawthorne, Ill., which is known as the "Hawthorne Works." The company in the past has confined itself mainly to the manufacture of telephone apparatus, &c., but with the completion of these new works it is now in a position to build electric power apparatus and switchboards for street railway service. The pamphlet contains several interesting little articles on "Perfect Fire Protection" and the idea of "Storing Coal Under Water." The pamphlet is handsomely gotten up and printed in large clear type, and is plentifully illustrated —A comprehensive booklet, in which the desirability of

and printed in large clear type, and is plentifully illustrated —A comprehensive booklet, in which the desirability of New York City bonds as an investment figures as the subject, has been issued by the National City Bank of New York. It undertakes to show the superiority of the city's municipal securities, which, it states, in coming nearest meeting the double requirement of security and market ability, are thus filling the place that is being so rapidly left vacant by the withdrawal of United States Government bonds from the individual investment field. Numerous tables are introduced. The booklet is being distributed gratuitously to all sufficiently interested to apply for it.

—Russell, Brewster & Co., bankers and brokers of Chicago and New York, are sending out to their trade a Dividend Record for 1906, with range of prices and table showing yield per cent, of about 100 principal railway and industrial stocks. Not only the rate of dividends is given, but the time for opening and closing of books each quarter and date of payment are recorded, and the range of prices for the two years 1905 and 1906. Altogether it is a very useful and convenient record for those interested.

—Among the calendars issued for use the new year, which

-Among the calendars issued for use the new year, which —Among the calendars issued for use the new year, which for attractiveness are deserving of mention, are those is sued by E. H. Gay & Co. of New York, Boston, Philadelphia and Montreal, and Harry B. Powell & Co., dealers in investment securities, of Woodstock, Vt. Messrs. Gay & Co. have utilized for their calendar a Gainsborough subject, while Sidney Watson's painting "Among the Heather" is the sujbect of the calendar issued by Messrs. Powell & Co.

—The firm of Clark, Grannis & Lawrence of this city was dissolved on the 17th inst. A new copartnership has been formed under the name of Grannis & Lawrence for the transaction of a stock and bond business at the old addresses, 10 Wall Street, 189 Montague Street, Brooklyn, and 24 Exchange Place, Boston. The partners are Arthur E. Grannis, member of the New York Stock Exchange; Robert C. Lawrence and William C. Langley, special.

—Wm. A Bead & Co. New York and Chicago, associated

—Wm. A. Read & Co., New York and Chicago, associated with the Illinois Trust & Savings Bank, Chicago, are offering to conservative investors the unsold portion of \$2,000,000 Philippine Government, City of Manila, sewer and waterworks construction 4% registered gold bonds, due Jan. 2 1937. These bonds are tax free throughout the United

—Walter H. Trumbull, well known from his many years' association with the Boston house of E. H. Gay & Co., of which firm he was a member for five years, has lately organized the firm of W. H. Trumbull & Co., Monks Building, 35 Congress St., Boston. The new concern will deal in high-grade bonds and investment securities.

—Graham & Co., bankers, Philadelphia, announce the admission of E. H. Butler to membership in their firm.

# The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, Jan. 18, 1907.

Although car shortage is still an obstacle, especially in the Northwest, and labor none too plentiful, trade continues active. Prices of the great staples have been generally about steady. Speculation is still dormant.

about steady. Speculation is still dormant.

LARD on the spot has been stronger, owing to a further rise in the market for futures at the West, light offerings and a somewhat better demand, partly for export. City is quoted at 9.15@9.25c. and Western 9.60c. Refined lard has also shown an upward tendency, owing to the strength of other provisions, though trade has continued dull. Small sales have latterly been made at 9.95c. for refined Continent, 10.75c. for South America and 11.75c. for Brazil in kegs. The market for futures at the West has been strong in the main, though some irregularity has been noticeable at times. This, however, has been due mainly to realizing of profits. The receipts of live hogs have continued small, packers have given support and there has been considerable commission house buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK on the spot has been steady with trade less active. Export buying for shipment to the West Indies has been restricted as a result of the Jamaica earthquake. Mess is quoted at \$17 50@\$18, clear \$18@\$19 and family \$18 50@\$19. Cut meats have been irregular but the changes have been slight as a rule. Pickled shoulders 8@8\forall 4c., pickled hams 11\forall 2@12c. and pickled bellies, 14@10 lbs., 10\forall 2@1c. Tallow has been quiet and steady; City 6\forall 8@6\forall 2c. Stearines have been fairly active and firm; oleo 11\forall 4c. Butter has been easier with larger supplies; creamery, extras, 29c. Cheese has been fairly active and steady; State factory 14\forall 6c. Eggs have been more active and firmer; Western firsts, 29c.

OIL.—Cottonseed has advanced, owing to active cover-

Western firsts, 29c.

OIL.—Cottonseed has advanced, owing to active covering of shorts and manipulation. Prime summer yellow 45@46c. Linseed has ruled quiet and steady; City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been in light demand but firm in the main, owing to the strength of the lard market. Prime is quoted at 77@79c. Olive has advanced with offerings light and the demand more active. Yellow 70@75c. and green 60@62c. Cocoanut has been less active but steady; Cochin 9¾@10c. and Ceylon 9¼@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been firm and rather more active; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been dull and steady. Rio No.

domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6%c. and Santos No. 4, 7¾c. West India growths have been quiet; fair to good, Cueuta 8½@9½c. The market for future contracts declined early in the week, owing to unexpectedly weak cables from Europe, especially from Havre; heavy foreign selling, liquidation by tired local longs, Wall Street selling and pressure from room traders who were encouraged to sell for a decline by the continued large receipts and the dulness of the spot trade. Of late there has been some recovery, owing to covering of shorts and more or less new buying by roasters and leading local operators, but in the main sentiment in the trade is still bearish.

The closing prices were as follows:

January 2005 255 May 2005 250 Sentember 25.75c.

January February March	5.25c. 5.30c. 5.35c	June	5.55c.	September October	5.75c. 5.85c.
MarchApril	5.35c. 5.40c.	July		November December -	 5.90c. 5.95c.

SUGAR.—Raw has been dull and without noteworthy change in quotations. Centrifugal, 96-degrees test, 3½c; muscovado, 89-degrees test, 3@31-32c., and molasses, 89-degrees test, 2¾@2 25-32c. Refined has been steady. New business has continued dull but there have been larger withdrawals on old contracts. Granulated 4.60@4.70c. Spices have been in fair demand and firm. Teas have been firm with a fair jobbing trade. Hops have been in fair demand and steady.

TOBACCO.—The market for domestic leaf has been stronger with some improvement in business. Supplies of leaf held by cigar manufacturers are reported light as a rule, and there have been rather large withdrawals from storehouses of late. Havana has been fairly active and firm.

PETROLEUM has been active and firm. Refined, barrels, 7.50c.; bulk 4.40c. and cases 10c. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine have been fairly active and strong, owing to an advance in the Southern market; local quotation 73c. Rosin has been quiet but firm; common to good strained \$4 25@\$4 30.

COPPER has been irregular with trade quiet; lake 25@ 25½c.; electrolytic 24½@25c. Lead has been quiet but firmer at 6.30@6.35c. Spelter has been quiet and steady at 6¾c. Tin has been active and stronger; Straits 41.60c. Iron has been more active and easier; No. 1 Northern \$23 50 @\$25 50, No. 2 Southern \$22 25@\$25.

### COTTON.

Friday Night, January 18 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 339,479 bales, against 312,936 bales last week and 311,945 bales the previous week, making the total receipts since the 1st of September 1906, 6,722,403 bales, against 5,499,755 bales for the same period of 1905-6, showing an increase since Sept. 1 1906 of 1,222,648 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23,945	25,027	30,794	20,185	20,465	11,176	131,592
Port Arthur	1	110000			8,109	10 -125	8,109
CorpusChristi,&c						978	
New Orleans	10,814	23,015	16,937	13,070		5,746	
Mobile	1,806	1,940	1,939	1,385	1,898	566	9,534
Pensacola		16,209	anen-	2222			16,209
Jacksonville, &c.	265					322	587
Savannah	4,293	9,342	6,273	6,353	2,658	6,776	
Brunswick		-===			1 -====	8,487	8,487
Charleston	706	255	666	268	230	606	2,731
Georgetown			65				65
Wilmington	1,349	2,576	3,361	2,346	1,153	1,020	11,805
Norfolk	1,450	2,873	2,842	4,981	1,850	3,741	17,737
NewportNews, &c						5,369	5,369
New York	300			-575		34	
Boston	631	388	649	316	1,933	693	
Baltimore					==	1,286	1,286
Philadelphia	251		81		54	. 71	457
Totals this wk	45,810	81,625	63,607	49,904	52,662	46,871	339,479

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with

The state to	1906-07.		190	5-06.	Stock.		
Receipts to Jan. 18.	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	v 1906.	
Galveston	131,592	2,582,467	47,657	1,838,672	405,658	138,493	
Port Arthur	8,109		3,428				
Corpus Christi, &c	978	28,148	570	27,713	0.01.31.38	,	
New Orleans	83,894	1,536,020	40,002	974,244	401,060	333,322	
Mobile	9,534	196,299	4,168	182,048	53,473	39,247	
Pensacola	16,209	88,488	12,166				
Jacksonville, &c.	587	5,448	7 27-4	10,807			
Savannah	35,695	1,175,392	14,401	1,121,522	172,856	90,807	
Brunswick	8,487	122,681	2,468	136,129	15,795	17,616	
Charleston	2,731	121,024	1,566		14,182	36,437	
Georgetown	65	1,009	15				
Wilmington	11,805	271,951	3,410		11,935	7,495	
Norfolk	17,737	401,539	4,577	489,362	47,085	44,664	
NewportNews,&c	5,369	20,276	275		6,094	Barrer	
New York	334			1,939	147,198	218,521	
Boston	4,610				8,715		
Baltimore	1,286		3,026			11,749	
Philadelphia	457	4,044	125	3,567	2,385	4,401	
Total	339,479	6,722,403	138,799	5,499,755	1,293,206	947,492	

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.	140,679				62,995	
New Orleans_	83,894			58,784		
Mobile	9,534	4,168			8,070	2,658
Savannah	35,695	14,401	14,350	15,970	36,011	27,990
Charleston, &c	2,796	1,581	1,520	1,194	2,759	4,959
Wilming'n, &c	11.805	3,410	3.164	4.572	4.646	6,680
Norfolk	17.737	4,577	8,402	11.195	16.535	13,209
N'port N., &c	5,369		103	2,309	328	768
All others	31,970	18,730	9,835	22,004	24,560	19,244
Total this wk.	339,479	138,799	122,952	162,279	222,281	192,726
Since Sept. 1_	6,722,403	5,499,755	6,344,534	5,816,691	5,634,650	5,591,573

The exports for the week ending this evening reach a total of 323,541 bales, of which 156,263 were to Great Britain, 34,589 to France and 132,689 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

1-11.00	Week ending Jan. 18 1907. Exported to—				From Sept. 1 1906 to Jan. 18 1907. Exported to—			
Exports from—	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Rritain.	France.	Conti- nent.	Total.
Galveston	68,460	6,967	42,541	117,968	1.047,010	282,169	606,685	1,935,86
Port Arthur Corp.Christi.&c	8,109			8,109	40,180		52,060 1.547	92,240
New Orleans		20.784	32,811	84,456	490,565	197,910		1,086,44
Mobile	10.015			10.015				
Pensacola		4,356	12,353	16,709				
Fernandina		1.4.0		13,0501	-LULL L		100	
Savannah		12	27,503	27,503	113,016	42,678	499,798	
Brunswick	13,256	10		13,256	56,150		- 34,178	
Charleston	1.033						18,063	18,06
Wilmington	13,200			13,200		6,000		
Norfolk			355	355	2,367		3,373	5,74
Newport News					4,218		100 000	4,21
New York	3,069		4,129					
Boston	6,710		2,374	9,084			11,525	82,03
Baltimore	2,583		3,248	5,831	48,343			99,95
Philadelphia Portland, Me			*****		29,038		837	29,87
Con Engage			2,565	2,565	1,584		40 710	1,58 46,71
San Francisco_ Seattle	+		2,000	2,000			46,719	
Tacoma			4,810	4,810			38,709 17,637	17.63
Portland, Ore	*****		4,010	7,010			11,001	11,00
Pembina Pembina			100000000000000000000000000000000000000				1.855	1.85
Detroit	1				4,555			4,55
Total	156,263	34,589	132,689	323,541	2,200,559	610,003	2,103,006	4,913,56
Total 1905-06.	74,499	10,214	76,802	161,515	1,832,754	541,331	1,573,975	3,948,06

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.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

		On Ship	board, 1	Vot Clear	ed for—		
Jan. 18 at—	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	25,267 76,755 4,800 3,000 9,000	9,110 31,195  500 1,200 5,000	28,548 27,062 12,500 3,600 10,000	19,885 15,265 10,163  2,200 1,000	2,066 23,105 2,700 2,500 1,896 24,100	19,696	316,184 232,276 159,993 11,682 33,777 22,985 137,198 26,694
Total 1907 Total 1906 Total 1905	118,822 46,699 45,321	47,005 11,025 10,556	81,710 35,754 77,830	48,513 29,553 28,337	21,055	352,417 144,086 176,778	940,789 803,406 686,961

Total 1906. 45,321 10,536 77,830 28,337 14,734 176,778 686,961

Speculation in cotton for future delivery has continued quiet rather than otherwise, and the drift of prices has been downward, owing mainly to large receipts and the tendency, if anything, to increase crop estimates. Current opinion here in regard to the size of the yield has latterly concentrated on something like 13,000,000 bales, but if the crop movement continues at its present rate much longer, popular opinion, judging from present appearances, will be inclined to raise these figures. In any case the large receipts have militated against speculation more plainly than ever, and this fact and selling by discouraged "longs" and not a little bear pressure both at home and abroad have paved the way for lower prices. The wide disparity between the prices of futures here and those at New Orleans has not helped matters whatever may be the actual merits of the controversy now in progress in regard to the provisions of the New York contract and the schedule of differences between grades in force here. The decline at the Stock Exchange has accounted in a measure for the selling by Wall Street houses, which at times has been something of a feature. The course of the market, however, has been irregular. At times advances have taken place, owing partly to a sudden upturn in Liverpool or to covering here in a somewhat oversold market, or because of some momentary decrease in the movement and rumors that the receipts in the Atlantic States are likely soon to diminish. A decrease in the Bank of England's rate of discount making matters more favorable for Lancashire, and rumors that a c siderable quantity of cotton taken from the New York st ck is to be exported shortly to Liverpool, have also been sustaining factors at times. A fear of floods in the Mississippi River has likewise had some effect, as the Government reports have shown that the river below Cairo has been above the flood stage for practically its entire length. Remarkable activity in the spot tra the active quest for the better descriptions. Yet, offsetting all these factors, has been the remarkably large movement of the crop, greatly exceeding that of two years ago in the season of the high-record yield, though it is to be borne in mind that at that time a big holding back movement was in progress at the South. To-day a small advance took place after an early decline, due to large receipts and disappointing Liverpool advices, prices there showing unexpected weakness. But when it was found that even the large quantity brought into sight during the week failed to depress quotations, many of the local shorts covered, and this of itself was sufficient to turn prices upward. Spot cotton has been rather more active during the week. Middling closed at 10.80c., showing no change for the week.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Middling Middling Middling	9.55	9.45	9.55	9.45	9.55	9.55
	10.30	10.20	10.30	10.20	10.30	10.30
	10.80	10.70	10.80	10.70	10.80	10.80
	11.56	11.46	11.56	11.46	11.56	11.56
	12.30	12.20	12.30	12.20	12.30	12.30
GULF. Good Ordinary Low Middling Middling Good Middling Middling Fair	9.80	9.70	9.80	9.70	9.80	9.80
	10.55	10.45	10.55	10.45	10.55	10.55
	11.05	10.95	11.05	10.95	11.05	11.05
	11.81	11.71	11.81	11.71	11.81	11.81
	12.55	12.45	12.55	12.45	12.55	12.55
STAINED. Low Middling	8.80 10.30 10.34 10.70	8.70 10.20 10.24 10.70	8.80 10.30 10.34 10.80	8.70 10.20 10.24 10.70	8.80 10.30 10.34 10.80	8.80 10.30 10.34 10.80

The quotations for mi	ddling	upland	at	New	York	on
Jan. 18 for each of the pas	st 32 ye	ars have	bee	n as f	ollows	:
1907_c10.80   1899_c						
190612.25   1898						
1905 7.25   1897						
190414.10 1896	8.19 188	81	0.56	1880	12	2.75
		7				
1902 8.31 1894						
1901 9.88   1893						
1900 7.75   1892	7.56   188	41	0.69	1876	1;	3.00

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

Range Closing	Range	Range Closing	Range	Range	Range	Range	Range	Range	Range	Range	Jan.— Range Closing	
10	10	9.60@ 9	100	9.68 8	9.77@9	9.74 @ 8	9.69@ 9	9.64 9.	9.56@	9.56@	9.42@ 9	Saturday, Jan. 12.
11	11	9.62	11	9.72	1.84	9.75	9.78	.66	9.70	9.57	9.53	1
10	100	9.49@	10	9.50@	9.57@	9.52@	9.48@	9.39@	9.32@	9.24@	9.18@ 9.17—	Monday, Jan. 14.
11	11	9.58	11	9.53	9.71 9.58	9.54	9.64	9.59	9.50	9.26	9.30 9.18	ay.
10	10	9.45@	10	9.63	9.56@	9.65@	9.47@	9.53@	9.31@	9.25@	9.16@ 9.29	Tuesday, Jan. 15.
11	11	9.61	11	9.57	9.71	9.66	9.62	9.55	9.47	9.33	9.28	10,
10	10	9.50@ 9.46—	11	9.44@	9.49@	9.48-@	9.40@	9.38@	9.25@	9.18@	9.08 @ 9.12	Wednesday, Jan. 16.
11	11	9.54	II	9.46	9.64	9.49	9.55	9.47	9.40	9 .20	9.24	day,
10	10	9.52@	10	9.51@	9.54@	9.55@	9.47@	9.44@	9.32@	9.28—	9.20@	Thursday, Jan. 17.
11	11	9.62	11	9.52	9.63	9.56	9.55	9.46	9.41	9.30	9.24	7.
10	@	9.56@		9.53@	9.53@	9.49@	9.43@	9.48@	9.30@ 9.41—	9.31@	9.16@	Friday, Jan. 18.
11	11	9.63	11	9.54	9.64	9.59	9.56	9.50	9.43	9.33	9.30	18.
10	10	9.45@	10	9.44@	9.49@	9.49@	9.40@	9.38@	9.25@	9.18@	9.08@	Week.
11	11	9.69	11	9.72	9.84	11	9.78	9.59	9.70	9.57	9.53	k.

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.

January 15-		1900.		1904.
Stock at Liverpoolbales_	790,000	1,159,000	938,000	613,000
Stock at London	12,000		12,000	14,000
Stock at London				
Stock at Manchester	57,000	52,000	44,000	73,000
Parties and the Control of the Contr				
Total Great Britain stock	859 000	1,224,000	994,000	700,000
	000,000	1,224,000	17,000	0,000
Stock at Hamburg	11,000	11,000	15,000	9,000
Stock at Bremen	360,000	414,000	340,000	364,000
Stock at Antwerp	77 945 000	100000000000000000000000000000000000000	4,000	4,000
	040 000	070 000	100,000	4,000
Stock at Havre	216,000	270,000	192,000	231,000
Stock at Marseilles	3.000	3,000 10,000	3.000	2 000
Stock at Barcelona	17 000	10 000	27 000	61 000
Stock at Darcelona	17,000	10,000	07,000	01,000
Stock at Genoa	121,000	72,000	43,000	39,000
Stock at Trieste	1 000	2,000	3 000	2,000
Decourage arrested and arrested	2,000		0,000	2,000
Total Continental stocks	729,000	782,000	637,000	712,000
		The state of the s		-
Total European stocks1	,588,000	2,006,000	1,631,000	1,412,000
India cotton affoat for Europe	173,000	180,000	83,000	127,000
American cotton affoat for Europe	902,100		620,000	
			629,000	577,000
Egypt, Brazil, &c., afloat for Europe	75,000	76,000	46,000	46 000
Stock in Alexandria, Egypt	245,000	200,000	201 000	245,000
Ctarle in Dombor Tadia	470 000	200,000	201,000	240,000
Stock in Bombay, India	479,000	757,000	378,000	279,000
Stock in Bombay, India1	.293,206	947.492	863 730	828,371
Stock in U.S. Interior towns	677 679	721 646	705,100	482,584
Stock in C. S. Interior towns	011,012	141,040	700,018	
U. S. exports to-day	60,449	14,993	25,458	43,088
Total visible supply5 Of the above, totals of American	103 197	5 440 191	4 200 212	1.040.042
Total visible supply	,400,421	0,440,131	4,562,715	4,040,040
Of the above, totals of American	and oth	er descript	ions are as	follows:
A merican— Liverpool stock bales Manchester stock Continental stock				
Tirrornool stook hales	686 000	1,026,000	000 000	534,000
Liverpoor Stock	000,000	1,020,000	868,000	334,000
Manchester stock	44,000	44,000	38,000	63,000
Continental stock	689,000	745 000		678,000
American afloat for Europe1	000,000	740,000	000,000	577 000
American anoat for Europe	902,100	557,000	629,000	577,000
II. S. port stocks	.293.206	947 492	863,739	828,371
U. S. interior stocks	677 679	791 040	705 518	464,859
U. S. IIIterior Stocks	011,014	721,040	100,010	
U.S. exports to-day	60,449	14,993	25,458	43,088
Total American	352 427	4 056 131	3 722 715	3.206.043
East Indian, Brazil, &c.—	,002,421	4,000,101	0,122,12	0,00,000
Eust Intitute, Bruset, Co.			ma 000	70 000
Liverpool Stock	104,000	133.000	70,000	79,000
London stock	12 000	13 000	12,000	14,000
Manahartay atools	10,000	0,000	6,000	10 000
Manchester Stock	13,000	8,000	0,000	10,000
Continental stock	40,000	37,000	44,000	34,000
India affoat for Europe	173 000	180,000	83,000	127,000
Dent Dentil he offers	170,000	100,000	46,000	46 000
Egypt, Brazn, &c., anoat	75,000	76,000	40,000	40,000
Stock in Alexandria, Egypt	245 000	200,000	201,000	245,000
Stock in Bombay, India	479,000	737,000	378,000	279,000
East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	,000			
Total East India, &c1	141 000	1.384.000	840,000	834,000
Total American4	070 407	4 056 131	3,722,715	3 206 049
Total American4	,002,421	4,000,101	0,122,110	0,200,040
manal wiathle entended	100 100	E 440 191	4 569 715	1 040 040
Total visible supply5	,493,427	5,440,151	4,004,710	4,040,042
Middling Upland, Liverpool	5.86d.	6.30d.	3.81d.	8,00d.
Middling Unland New Vorts	10.800	12.250	7.250	14 750
Midding Opiand, New York	10.000.	0 0 102	M163	14.100.
Egypt, Good Brown, Liverpool 1	0 11-16d.	8 9-160.	14d.	9 5-16d
Dernylan Rough Good Livernool	9.25d	9.00d.	10.30d	9.758
Teruvian, rough Good, Liverpoor	v 44 10 1	53/4	2 15 16 1	0.100.
Broach, Fine, Liverpool	5 11-10d.	5 % U.	0 19-100.	738d.
Tinnevelly, Good, Liverpool	5 1/2 d.	5 9-16d.	4 1-16d.	7.0
Total visible supply  Middling Upland, Liverpool.  Middling Upland, New York  Egypt, Good Brown, Liverpool  Peruvian, Rough Good, Liverpool  Broach, Fine, Liverpool.  Tinnevelly, Good, Liverpool.	.,,,,,		· ·	·u·
Continental imports past				
		21 V P. 1 JE (-11)	1 (3.3 1111(1	

Continental imports past week have been 183,000 bales. The above figures for 1907 show an increase over last week of 103,863 bales, a gain of 53,296 bales over 1906, an excess of 930,712 bales over 1905 and a gain of 1,453,384 bales

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.

rove,	ve,			<u>.</u>	<u>.</u>	4.				Raleigh. North Carolina		Vazon City "	Vickshire "	Metridan,	Maridian "	Greenvine,	Crearville, Mississippi -				Macon, "	Columbus, "	Augusta, "	Atlanta. "	Athens	OCA,	Helena, Arkansas		omery,	Enfanla Alahama			Towns.	
					8 8 1	18	5 0 1 1	18											et				1 1						1 1					
108 45126 3 45126 3 45126 3 45126 3 45126 3 45126	25 1897 25 1897 30 5546 5 1898 2799 5 1255 7257 7257	201250 5 201350 5 201363 5 20136 5 20136 5 20136	20 1 25 1 25 1 25 1 25 1 25 1 25 1 25 1	25,1873 5,246 1,873 1,873 1,873 1,266 1,266	25 1 3 997 5 1 873 5 1 873 5 1 873 3 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	25,197 5,246 5,246 799	25,197 5,246 5,246	25,197 632 5,246	3,997 1,873 25,197	3,997 1,873	3,997	2,007	-	00,110	2000	1,011	1,000	201,00	0 1001	2,550	216	1,006	8,228	4.484	2 2 5 5 5 5	1,000	707	81	5,276		Week.	Rec	Moven	
567	3831 5617145	881 51715	5 17 1 5	561715	561715								70,875		10		4.4	100,004		2	52		286,679	117.008	91 194	110,140	179,146	98,926	136,364	91 999	Season.	Receipts.	Movement to January 18 1907.	
32,923 161 232,923 734 5,749 113,635 113,635	32,923 161 232,923 5,749 5,749	32,923 161 734 734 734	32,923 747 161 7347	32,923 161 232	32,923 161	32 923	747	2.010	2 713	493	26.938				-		4,000		7 101				8	П	4 304	2010	3,648	3,466	6,391	506	Week.	Ship-	nuary 18	
			4,500			734	172,463	4.955	9.841	1.470	29.334	13 306	22,097	10000	7,100	11,000	11 005	20,770	2000	2,10,0	6,382	22,750	47,138	13.980	20,000	2000	17,120	5,832	27,171	4 500	18.	Stocks	1907.	
35,530	2000	201	1.575	542	123	58	19.036	52	5.463	145	16.826	1,617	1,000	200	1,000	1,200	1,100	2,114	0 100	512	507	1,499	3,557	773	643	0,100	1,01	1,457	2,127	133	Week.	Rec	Moven	
1,593,871	-	15,609	63,478	9.944	7.882	9.591	584.137	14.081	87.059	10.218	299 656	47,000	27,040	00,000	48,770		27,200	80,000	00,227	32,069	54,416	64,933	303,004	36.212	79 664	020 000	44,405	. 92,046	146,409	91 403	Season.	Receipts.	Movement to January 19 1906.	
7300	40,666	2	1.404	155	104		23.187		4				4300	0000	1,100	2,000	0000	2,001	200	603	933	1,060			1 507		1,351		2,972	100	Week.	Ship-	nuary 19	
2,201	92,062	1,157	3.690	1.436	1.522		4	5 442	14.216	-	42,681			24,010	10,000		-	27,476	100	7,173	10,870								34,54	4 05	19.	Stocks	1906.	

The above totals show that the interior stocks have increased during the week 18,192 bales, and are to-night 43,974 bales less than at the same period last year. The receipts at all the towns have been 133,992 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

	1906-07		190	5-06
January 18—	5	Since		Since
Shipped— Wee		t. 1.	Week.	Sept. 1.
Via St. Louis26,9		,340	15,079	257,751
Via Cairo 9,0	60 129	,993	9,126	122,816
Via Rock Island 3.3	94 32	,734	1,099	27,813
Via Louisville 1,8	04 43	.731	3,022	51,985
Via Cincinnati 2.0	26 30	,524	1,868	34,402
Via other routes, &c19,9	77 216	,372	9,486	145,222
Total gross overland63,1	99 888	,694	39,680	639,989
Overland to N. Y., Boston, &c. 6.6	97 70	.421	4,096	98,063
		.484	262	9,867
Inland, &c., from South 1,1	10 20	,335	1,313	20,150
Total to be deducted 8,7	02 131	,240	5,671	128,080
Leaving total net overland_a54,4	97 757	,454	34,009	511,909

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 54,497 bales, against 34,009 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 245,545

_	190	06-07	19	05-06
In Sight and Spinners' Takings. Receipts at ports to Jan. 183 Net overland to Jan. 183 Southern consumption to Jan. 18	Week. 339,479 54,497 47,000		Week. 138,799 34,009 46,000	5,499,755 511,909
	140,976	8,419,857 581,396	218,808 a7,103	6,938,664 586,469
Came into sight during week4 Total in sight Jan. 18	22,784	9,001,253	211,705	7,525,133
North. spinners' takings to Jan. 18_1	07,954	1,441,446	69,982	1,401,816
a Decrease during week.  Movement into sight in pre		years:		Rales

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  -	Cat'dan	Monday.	Tarondan	Wod'day	Thurnd'a	Friday	
Jun. 10.	But day.	Monady.	Tuesday.	wea auy.	Thursa y.	Friday	
Galveston	105%	10 9-16	10 9-16	10 1/2	101/2	10 1/2	
New Orleans	10 1/2	10 7-16	10 7-16	10 3%	10 3/8	10 3%	
	10 1/2	10 1/2	101/4	101/8	101/4	101/4	
	10 9-16	10 5-16	10 1-16	10 1-16	10 1-16	10 1-16	
Charleston	10	10	10	10	10	10	
	10 3/8		0002		10	10	
	1016	101/2	101/2	10 1/2	10 1/2	10 1/2	
	10.80	10.80	10.70	10.80	10.70	10.80	
	10 1/8	10 1/8	10 3/4	10 5/8	10 5/8	10 5/8	
	11.05	10.95	11.05	10.95	11.05	11.05	
	11	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	
	10 9-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	
	10 5/8	10 5%	101/2	10 1/2	101/2	101/2	
	10 3/4	10 9-16	10 9-16	10 1/2	10 1/2	10 1/2	
	10 1-16	10 1-16	9 1/8	9 %	9 7/8	9 7/8	

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

Atlanta ______10 % | Montgomery _____9 7% | Raleigh ______10 5% Columbus, Ga____10 | Nashville ______10 1 K | Shreveport _____

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. 12.	Monday, Jan. 14.		Wed'day, Jan. 16.	Thursd'y, Jan. 17.	Friday, Jan. 18.
January—						
Range					10.1323	
Closing	10.2324	10.0708	10.2324	10.1012	10.2021	10.1516
March—	Carlotte and					
Range					10.1120	
Closing	10.2021	10.0405	10.1920	10.0809	10.1718	10.1314
May-						
Range					10.1222	
Closing	10.2728	10.0910	10.2425	10.1112	10.1819	10.1415
July-			10 01 00		10 01 00	40 00 00
Range					10.2428	
Closing	10.3637	10.1617	10.3132	10.1617	10.2425	10.2223
October—		-		0 01 0	0 01	
Range	9.75 —	9.60 —	9.70 —	9.8187		
Closing	9.75 -	9.60 -	9.70 -	9.75 —	9.7680	9.7779
Tone—	Dane	Dane.	Chandra	Ontet	Transaction	Ctonder
Spot	Easy.	Easy.	Steady.	Quiet.	Very sty.	Steady.
Options	Ba'ly s'y	Steady.	Steady.	Steady.	Steady.	Ba'ly s'y

WEATHER REPORTS BY TELEGRAPH .- Our advices by telegraph from the South this evening indicate that in general the weather has been favorable during the week. The rainfall has been light quite generally where there has been any rain at all and temperature has been unusually high for the season. The movement of cotton to market continues liberal.

continues liberal.

Galveston, Texas.—We have had rain on three days during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 66 to 74, averaging 70.

Abilene, Texas.—We have had rain on one day the past week, to the extent of two hundredths of an inch. Average thermometer 58, highest 82, lowest 34.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 72, the highest being 76 and the lowest 68.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 60, ranging from 40 to 80.

week. T 40 to 80.

week. The thermometer has averaged 60, ranging from 40 to 80.

Palestine, Texas.—We have had no rain during the week, The thermometer has ranged from 64 to 80, averaging 72.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 71, highest 85, lowest 56.

Taylor, Texas.—There has been a trace of rain on three days during the week. The thermometer has averaged 77, the highest being 82 and the lowest 62.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—It has rained on one day of the week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 53 to 79, averaging 66.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 38.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 70, ranging from 62 to 79.

Helena, Arkansas.—We are having extraordinary weather; trees are budding and flowers blooming. Considerable cotton in fields yet. We have had rain on two days during the week, to the extent of thirteen hundredths of an inch. The thermometer has ranged from 46 to 73, averaging 62.4.

Little Rock, Arkansas.—There has been no interruption to picking and cotton is being marketed freely. We have had rain on two days the past week, the rainfall reaching three hundredths of an inch. Average thermommeter 59, highest 76, lowest 42.

Memphis, Tennessee.—Weather cloudy and unseasonably

warm all the week. The river is thirty-two and eight-tenths feet on the gauge and falling. We have had rain on four days of the week, the precipitation reaching eight hundredths of

January 17.

an inch. The thermometer has averaged 61.6, the highest being 72.9 and the lowest 40.2.

Nashville, Tennessee.—It has rained during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 61, ranging from 48 to 74.

Mobile, Alabama.—Dry all the week. Temperature abnormally high in the interior the past three weeks. The thermometer has ranged from 59 to 75, averaging 67.

Montgomery, Alabama.—No cold spell thus far this winter. In fact the weather has been unusually warm for the time of year. We have had rain on one day the past week, the rainfall being two hundredths of an inch. Average thermometer 66, highest 79, lowest 50.

Madison, Florida.—No rain the past week. The thermometer has averaged 62, ranging from 43 to 79.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 65, ranging from 52 to 77.

Charleston, South Carolina.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 52 to 78, averaging 64.

inch. The thermometer has ranged from 52 to 78, averaging 64.

Greenwood, South Carolina.—We have had no rain the past week. Average thermometer 60, highest 66, lowest 54.

Stateburg, South Carolina.—We have had light rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 62.5, the highest being 78 and the lowest 44.

Charlotte, North Carolina.—We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 77.

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. 18 1907. Jan. 19 1906.

	Jan. 18 1907. Jan	. 19 1906.
	Feet.	Feet.
New OrleansAbove zero of gauge.	. 16.4	12.6
MemphisAbove zero of gauge.	32.8	18.6
NashvilleAbove zero of gauge.	12.2	20.4
ShreveportAbove zero of gauge.	15.5	13.0
VicksburgAbove zero of gauge.	43.4	31.0

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

1905-06.

1904-05.

431,000 393,000 156,000

1906-07.

Receipts at—	Week.	Since Sept. 1.	Week	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	90,000	858,00	0 113,00	997,00	79,000	725,000
Elementa duem	Fo	r the Wee	k.	Since	e Septembe	er 1.
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay— 1906-07 1905-06 1904-05	2,000	24,000 37,000 6,000	24,000 37,000 8,000	11,000 22,000 9,000	337,000 271,000 81,000	348,000 293,000 90,000
Calcutta— 1906-07———— 1905-06———— 1904-05————		3,000 3,000	3,000	2,000	21,000 18,000 9,000	23,000 20,000 9,000
Madras— 1906-07 1905-06 1904-05		2,000 2,000	2,000 2,000	1,000 1,000 2,000	10,000 21,000 12,000	11,000 22,000 14,000
All others— 1906-07———— 1905-06————— 1904-05————	1,000	2,000	2,000 1,000	5,000 6,000 4,000	44,000 52,000 39,000	49,000 58,000 43,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a loss of 15,000 bales during the week and since Sept. 1 show an increase of 38,000 bales.

29,000 44,000 6,000

3,000

29,000 44,000 9,000

19,000 31,000 15,000

—Comtelburo, Limited, of London and New York, have issued a unique business calendar for 1907. The publishers truly say that "the publication is the only one of its kind and the 'business holiday' feature is the most valuable to firms having foreign connections, as their trading is interrupted when holidays intervene, and this calendar spares possible waste actions and allows economy in cable advices being obviated by the calendar giving beforehand the fixture. Trading steamers, as well as liners, may greatly benefit by carrying a copy, so that holiday derangement of business facilities may be known to them before reaching ports affected. The 'business maxims' are a new feature (and self-explanatory), and the tabular section also. The 'glossary of business terms' and the tables for conversion of weights and moneys are such as commercial firms are in daily need of. The cable and trunk telephone tariffs may also be counted handy helps for any business." The calendar can be purchased at the New York office, 16 Beaver Street. Price \$1.

JUTE BUTTS, BAGGING, &c.—With nothing done, the market for jute bagging during the week under review has been nominal at the following prices: 8¾c. for 1¾ lbs. and 9⅓c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	190	6-07.	1905-06.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply Jan. 11 Visible supply Sept. 1 American in sight to Jan. 18 Bombay receipts to Jan. 17 Other India ship'ts to Jan. 17 Alexandria receipts to Jan. 16 Other supply to Jan. 16_a	5,389,564 422,784 90,000 5,000 34,000 7,000	858,000 83,000	7,000	2,545,470 7;525,133 997,000 100,000 573,000		
Total supply  Deduct— Visible supply Jan. 18	5,948,348 5,493,427	12,642,409 5,493,427		11,960,603 5,440,131		
Total takings to Jan. 18 Of which American Of which other	454,921 351,921 103,000	7,148,982 5,546,982 1,602,000		6,520,472 5,107,472		

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

MEMPHIS COTTON EXCHANGE—ANNUAL ELEC-MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on Jan. 9, the following were elected to serve the ensuing year: President, F. M. Crump; Vice-Presidents, W. H. Kennedy, Dennis Smith, W. F. Taylor; Treasurer, J. A. Omberg. Board of directors: A. J. Warwick, Wm. Bowles, F. D. Farabee, Hugh M. Neely Jr., J. H. Turner, R. S. Bryan, H. H. Reese. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors, a position he has held continuously since March 15 1881.

COTTON IN BARBADOS.—The Manchester "Guardian" of recent date contained the following:

"Guardian" of recent date contained the following:

In the annual report on Barbados for the year 1905-06 reference is made to the satisfactory progress of the cotton-growing industry. It is estimated that in 1905 there were 2,000 acres under this crop, and the quantity of cotton exported was 344,232 pounds. The prices obtained varied from 12½d. to 17d. per lb. and were remunerative. So satisfactory has the industry proved since it was started four years ago that 5,000 acres will probably be planted in cotton during the coming season. Where care has been taken with the cultivation the net return has amounted to £10 or more per acre. At the beginning of last November the cotton-ginning factory, which belonged to the Government, and which was worked by a committee of the Agricultural Society appointed to assist the Imperial Department of Agriculture in the establishment of subsidiary industries, was transferred to the Barbados Co-operative Cotton Factory, Limited. The company charges ¾d. per lb. for ginning and baling the lint, and, owing to the increase in the cotton industry, has recently increased its capital in order to erect a new factory of 24 gins, so as to be in a position to gin all the cotton sent to the factory within a reasonable time.

### 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.

1878 A 1878	With Selling 11	Futures	Sales o	of Spot	and Contract.		
aripredia.	Spot Market Closed.	Market Closed.	Export	Con- sum'n.	Con- tract.	Total.	
Tuesday Wednesday Thursday	Steady, 10 pts. dec_ Steady, 10 pts. adv_ Steady, 10 pts. dec_ Steady, 10 pts. dec_ Steady, 10 pts. adv		1,009		500 500 1,100	1,106	
Total			1,219	2,127	2,100	5,446	

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

	Yarn &	Thread.		Clo	Total o	1 All. 11		
0003 omitted.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
Jan Feb March	Lbs. 20,826 19,612 21,434	Lbs. 17,152 17,151 20,479	Yds. 571,913 493,412 573,694	Yds. 477,955 512,980 539,796	Lbs. 106,700 92,055 107,032	Lbs. 89,203 95,739 100,742	Lbs. 127,526 111,667 128,466	Lbs. 106,355 112,890 121,221
1st qr.	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
April May June	. 19,203 20,211 16,830	17,447 19,963 17,110	574,405	501,367	85,250 107,165 83,272	87,734 93,570 93,925	104,453 127,576 100,102	105,181 113,533 111,035
2d qr.	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
July August_ Sept	19,373 19,981 18,027	18,238 20,232 17,849	574,097	510,440 560,318 526,917	107,100 107,108 90,371	95,263 104,572 98,339	126,373 127,089 108,398	113,501 124,804 116,188
3d qr. Oct Nov Dec	57,381 19,873 19,755 18,786	56,319 22,151 19,805 20,954	509,948 502,020		95,140 93,660	298,174 95,131 98,940 103,351	361,860 115,013 113,415 112,183	354,493 117,282 118,745 124,305
4th qr	58,414	62,910	1,512,579	1,593,637	281,197	297,422	340,611	360,332
Tot. yr	233,911	228,531	6,261,295	6,196,784	1,168,150	1,156,509	1,402,061	1,385,040
	gs and so						1,024 44,808	861
Total	exports	of cotto	n manufa	ctures			1,447,893	1.425.764

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,447,893,000 lbs. of manufactured cotton, against 1,425,764,000 lbs. last year, or an increase of 22,129,000 lbs.

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

Piece Goods—Yards.	1	December		Jan. 1 to Dec. 31.			
(000s omitted.)	1906.	1905.	1904.	1906.	1905.	1904.	
East Indies Turkey, Egypt and Africa China and Japan Europe (except Turkey) South America North America All other countries	220,791 78,056 56,011 24,195 54,835 32,410 34,313	70,344 83,643 24,251 52,137 32,136	83,721 76,764 21,646 57,060	308,826 611,430 327,518	926,600 928,457 281,538 547,933 309,155	901,988 594,448 266,667 567,497 319,871	
Total yardsTotal value	500,611 £6,207	555,181 £6,339		6,261,295 £75,394		5,591,822 £64,078	
Yarns—Lbs. Holland Germany Oth,Europe(except Turkey) East Indles China and Japan Turkey and Egypt All other countries	3,206 3,599 2,752 3,211 773 999 1,794	1,584	3,663 2,540 2,978	41,014 31,043 39,861 11,864 18,893	39,514 28,382 41,513 12,511	40,295 23,598 27,600 3,138	
Total lbs	16,334 £1,008	18,588 £976		207,373 £11,836	205,601 £10,319	163.901 £8,955	

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 16.	190	6-07.	190	5-06.	1904-05.		
Receipts (cantars a)— This week Since Sept. 1		50,000 34,283		30,000 02,250		5,000 8,145	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	$14,500 \\ 13,750$	134,125 125,948 180,240 56,589	7,250	126,296 88,193 159,150 41,242	4,000 7,750	122,557 71,763 149,617 34,379	
Total exports	34,750	496,902	30,750	414,881	20,500	378,316	

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 250,000 cantars and the foreign shipments 34,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	100	90	6-07				1905-06.							
	32s Co Twist			ngs,		mon	Cot'n Mid Upl's	32s Con Twist.	,		14 lb ngs, to f		non	Cot'n Mid Upl's
Dog	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Dec.	10 1-16@		6	71/2	@9	10	5.96	9 3-16 @9 1	5-16	6	6	@9	6	6.42
14	97/8 @ 9 15-16 @	107/8		6	@9	9	5.79		934		5	@9	41/2	6.29
21 28	9 15-16 @	101/8		5	@9	8	5.69	9½ @ 8 15-16 @	97/8		51/2	@9	6 41/2	6.31
Jan.						636	1000	5,547.9	100			300	works.	170
4	934 @	101/8		5	@9	8		8 15-16@	9%		5	@9	41/2	6.23
111	934 @	1078		6	@9	9	5.96		934		5	@9	41/2	6.30

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 323,541 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	d bales.
NEW YORK-To Liverpool-Jan. 16-Georgic, 2,412 upland, 96	
Sea Island	2,508
To Manchester-Jan. 11-Tintoretto, 201 upland, 110 Sea Isl-	311
To London—Jan. 12—Minnetonka, 250	250
To Havre—Jan. 11—Hurtsdale, 1,625	1.625
To Dunkirk—Jan. 11—Hurtsdale, 857	857
To Barcelona—Jan. 12—Sidra, 298	298
To Genoa-Jan. 11-Konig Albert, 2,599	2,599
To Naples—Jan. 11—Konig Albert, 159	159
To Leghorn—Jan. 11—Perugla, 273	273
To China—Jan. 12—St. George, 800	800
NEW ORLEANS—To Liverpool—Jan. 12—Asian, 10,819 Jan. 14—Author, 7,542 Jan. 18—Alexandrian, 12,500	20 001
	30,861
To Havre—Jan. 11—Alston, 5,800Jan. 12—Manchester	16,120
Engineer, 10,320 To Dunkirk—Jan. 12—Brookwood, 4,639	4,639
	25
To Marseilles—Jan. 12—Auguste, 25————————————————————————————————————	150
To Hamburg—Jan. 16—Bavaria, 1,056	1.056
To Bremen—Jan. 11—Ranza, 14,298Jan. 12—Nunima	
7.537	21,835
To Antwerp—Jan. 16—Tolesby, 2,800	2,800
To Trieste—Jan. 12—Auguste, 523——Jan. 17—Aristea, 2,600	3,123
To Barcelona—Jan. 17—Aristea, 3,347	3,347
To Venice—Jan. 17—Aristea, 500	500
The state of the s	200

Tot	al bales
GALVESTON—To Liverpool—Jan. 10—Montauk Point, 12,644 Jan. 11—Imaum, 5,383Jan. 12—Benedict, 7,248 Jan. 14—Inkum, 10,111Jan. 16—Custodian, 22,580	57,966
To Manchester—Jan. 11—Domingo de Larrinaga, 10,494—To Havre—Jan. 10—Monadnock, 6,967—To Bremen—Jan. 14—Queen, 13,986—Jan. 16—Harperley,	10,494 6,967
13,053 To Hamburg—Jan. 12—Ethelstan, 3,000——Jan. 15—Harlyn, 2,975	27,039 5,975
To Rotterdam—Jan. 10—Lord Dufferin, 252 To Genoa—Jan. 14—Citta di Palermo, 9,275	252 9,275
PORT ARTHUR-To Liverpool-Jan. 17-Rosebank, 8,109	8,109
MOBILE-To Liverpool-Jan. 15-Planet Mars, 10,015	10,015
PENSACOLA—To Havre—Jan. 12—Cycle, 4,356 To Bremen—Jan. 14—August Belmont, 12,353	
SAVANNAH—To Gottenburg—Jan. 18—Lichtenfels, 200 To Bremen—Jan. 14—Ludgate, 5,574Jan. 18—Lichtenfels,	200
11,841To Hamburg—Jan. 18—Lichtenfels, 969	17,415
To Reval—Jan. 14—Ludgate, 400Jan. 18—Lichtenfels, 307 To Norrkoping—Jan. 18—Lichtenfels, 163	707 163
To Malmo—Jan. 18—Lichtenfels, 100	100
To Barcelona—Jan. 14—Hermine, 5,567———————————————————————————————————	5,567 1,941
To Trieste—Jan. 14—Hermine, 1,941 To Fiume—Jan. 14—Hermine, 391 To Venice—Jan. 14—Hermine, 50	391 50
BRUNSWICK-To Liverpool-Jan. 12-Burrsfield, 13,256	13,256
WILMINGTON—To Liverpool—Jan. 15—England, 13,200	13,200
NORFOLK—To Hamburg—Jan. 11—Albano, 309Jan. 12—Crane, 46	355
BOSTON—To Liverpool—Jan. 14—Carpathia, 3,135; Sachem, 632  Jan. 17—Cymric, 2,943  To Rotterdam—Jan. 8—Florence, 250	6,710 250
To Genoa—Jan. 11—Canopic, 1,830 To Yarmouth—Jan. 2—Boston, 294.	1,830
BALTIMORE—To Liverpool—Jan. 11—Vedamore, 2,583 To Bremen—Jan. 11—Main, 3,148 To Hamburg—Jan. 12—Batavia, 100	2,583 3,148 100
SAN FRANCISCO—To Japan—Jan. 17—Coptic, 2,565	
TACOMA—To Japan—Jan. 11—Tremont, 4,810	
Total	323,541

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

Great	French	Ger	-Oth.E	urope-	Mex		
Britain.		many.	North.	South.	&c.	Japan.	
New York 3,069	2,482			3,329	800		9,680
New Orleans30,861		22,891		6,970			84,456
Galveston68,460	6,967	33,014	252	9,275			117,968
Port Arthur 8,109				114444			8,109
Mobile10,015							10,015
Pensacola	4,356	12,353					16,709
Savannah	111000	18,384	1,170	7,949		. 1000	27,503
Brunswick13,256							13,256
Wilmington13,200	- 100000	12500	17.000		101		13,200
Norfolk		355	- 1.000			1000	355
Boston 6.710	14		250	1.830	294		9.084
Baltimore 2,583							5,831
San Francisco		0,210	3000	W/1202	1 327	2,565	2,565
Tacoma	2212	- 0000			200	4,810	4.810
						1,010	1,010
Total156,263	34,589	90,245	4,622	29,353	1,094	7,375	323,541

The exports to Japan since Sept. 1 have been 102,550 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.
Liverpoolc.	17	17	17	17	.17	17
Manchesterc.	17	17	17	17	17	17
Havrec.	221/2	221/2	221/2	221/2	221/2	221/2
Bremenc.	20	20	20	20	20	20
Hamburgc.	25	25	25	25	25	25
Antwerpc.	20	20	20	20	20	20
Ghent, via Antc.	26	26	26	26	26	26
Reval, indirectc.	28	28	28	28	28	28
Reval, via Canal_c.		DITE.	1100 I	I CLYST	092 -	1012 00
Barcelonac.	30	30	30	30	30	30
Genoac.	23	23	23	23	23	23
Triestec.	32	32	32	32	32	32
Japanc.	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. 28.	Jan. 4.	Jan. 11.	Jan. 18.
Sales of the weekbales_ 20,000	36,000	85,000	71,000
Of which speculators took 1,000	2,000	3,000	2,000
Of which exporters took 1,000	1,000	4,000	2,000
Sales, American 18,000	31,000	76,000	62,000
Actual export 14,000	8,000	19,000	20,000
Forwarded 66,000	94,000	104,000	112,000
Total stock—Estimated 700,000	749,000	745,000	790,000
Of which American—Est620,000	657,000	643,000	686,000
Total import of the week208,000	152,000	119,000	177,000
Of which American171,000	119,000	82,000	138,000
Amount afloat398,000	417,000	493,000	504,000
Of which American 321.000	342,000	418,000	432,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday	Thursday.	Friday.
Market, 12:15 P. M.	Large business doing.	Good demand.	Good demand.	Good demand.	Good demand.	Quieter.
Mid.Upl'ds	5.94	5.86	5.79	5.84	5.82	5.86
Sales Spec.&exp.	10,000 1,000	12,000 1,000	10,000 500	18,000 1,000	10,000 1,000	8,000 1,000
Futures. Market opened }	Quiet at 2 points decline.	Steady at 7½ @8 pts. dec.	Steady at 5 points decline.	Irregular, unch. @ 1 pt. adv.	St'y, unch.  @ 1 pt. advance.	Quiet at 3 points decline.
Market, 4 P. M. }	St'dy,unch. @ 2 pts. decline.	Easy at 9½ @12½ pts. dec.	Firm at 3@4½ pts. adv.	B'rely st'y at 4½ @6 pts. dec.	Steady at 5½ @6 pts. adv.	Quiet at 2 @2½ 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.

Jan. 12	. 9	at.	Mo	on.	Tu	es.	W	ed.	Thi	urs.	F	ri.
to Jan. 18.	12 1/4 p.m.	12½ p.m.	12 ¼ p.m.		12¼ p.m.		12 ¼ p.m.	p.m.	12 ¼ p.m.		12¼ p,m.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January JanFeb_		5 58½ 5 58	50 49 ½		43 1/2		48 47 1/2		45 1/2	$\frac{51}{51}$	49 1/2	
FebMch.		5 57		44 1/6		48	45	42	42	48	46	49
MchApr.		5 55 1/2	47	43 1/2		46 1/2		40 1/2		46 1/2		
AprMay		5 55	46 1/2		40 1/2		43 1/2		40 1/2		44	44
May-June		5 55	46 1/2		40 1/2		43 1/2			46	43 1/2	
June-July		5 54	46	42 1/2	40	45 1/2			39 1/2			43
July-Aug_		5 53	44 1/2			45 1/2		39	39	45	42 1/2	
AugSep		5 47		36 1/2		39 1/2			34 1/2		37 1/2	
SepOct -		5 41	33		28 1/2		31 1/2	29	29 1/2		33 1/2	
OctNov. NovDec.		5 35 1/2 5 35	28 ½ 28	26 25 ½	24 ½ 24	29 ½ 29	27 26 ½	25 24 ½	25 ½ 25	30 1/2	$\frac{29 \frac{1}{2}}{29}$	29 28 !

#### BREADSTUFFS.

Friday, Jan. 18 1907.

Prices for wheat flour have remained about stationary, despite the advance in wheat. Trading has continued on a very restricted scale, buyers taking only enough flour to fill immediate requirements. Millers, however, have refused to make concessions, which was not surprising in view of the strength of wheat. Export business has been stagnant and the exports from the seaboard during the week have been small. Corn meal has ruled quiet and steady. Small export sales have been reported of late. Rye flour has been quiet and steady.

Wheat has advanced, partly because of higher foreign markets, continued small receipts at the Northwest and a somewhat better export demand. Moreover, it has been affected more or less by the strength in other grain, notably

markets, continued small receipts at the Northwest and a somewhat better export demand. Moreover, it has been affected more or less by the strength in other grain, notably oats. This has offset favorable reports in regard to the condition of the winter wheat in most sections of the belt and an estimated increase in the Argentine crop over that of last year of some 15%. Needed snows have fallen in parts of the West, but car-shortage continues at the Northwest, so much so that the President has suggested, it is understood, that the Inter-State Commerce Commission should be empowered to deal with the matter. The crop movement in that section is so small as to be quite an important factor in the general situation. Moreover, the available supply in the world decreased last week 2,217,000 bushels, as against a decrease for the corresponding week last year of only 71,000 bushels. Reported damage by chinch bugs in Texas has also had some influence at times, though not to any marked extent. But what with a light movement—the primary receipts have at times been little more than half what they were for the corresponding day last year—stronger European markets, the firmness of coarse grains, a somewhat greater readiness on the part of exporters to purchase, and rather stronger statistics, the trend of prices has been upward, though the world's supplies continue to be well above those of a year ago and the speculation has not been at all active, the new year opening, indeed, with much the sluggishness in this respect which characterized most of last year. To-day there was a decline, owing to profit taking, a reaction in corn and oats, generally favorable crop reports and small exports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

			Wed. Thur	
No. 2 red winter80 1/2			80 1/2 81	81 1/2
May delivery in elevator82 %	82 5/8	821/4	82 83	4 82 34
July delivery in elevator82 3/8	821/4	81 1/8	81 34 82	82 1/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Indian corn futures have advanced with the trading on a rger scale than for some time past. The stimulating fac-Indian corn futures have advanced with the trading on a larger scale than for some time past. The stimulating factors have been the continued small receipts at Chicago, especially of contract grade, and the advance and activity in oats. At times during the week there has been no contract grade in the Chicago arrivals, and this fact, in view of the smallness of contract stocks there, has caused considerable covering among nervous shorts. The weather, too, has, in the main, been unsettled and mild, and therefore unfavorable for drying and moving the crop. Commission house business has been more active and the cash market has shown an upward tendency, with an increased export trade at times. To-day prices were firm early on wet weather at the West, small receipts and covering of shorts, but many were disposed to take profits and later on the market weakened.

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

Sat.	Mon.	Tues.	Wed. Thurs.	Fri.
Cash corn53	53	53	53 53 1/2	531/2
January delivery in elevator52 1/8	52 7/8	52 1/8	53 1/4 54	54
May delivery in elevator50 1/8	50 34	50 1/8	511/4 52	52
July delivery in elevator50 %	50 %	51	511/4 511/4	52

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed. Thurs.	Fri.
January delivery in elevator39 1/8	39 1/8	40	40 1/2 41 1/4	41 3/8
May delivery in elevator 43 3/4	43 5/8	43 1/8	. 44 1/4 45 1/8	44 7/8
July delivery in elevator43 %	43 1/2	43 3/4	44 % 45	44 7/8
				100000000000000000000000000000000000000

Oats for future delivery in the Western market have advanced quite sharply under the stimulus of active buying by prominent Chicago operators who have been working in

the interest of higher prices, covering by frightened shorts, brisk commission house buying and an absence of selling pressure. The trading has been on a larger scale than that witnessed in wheat or corn. Bulls have been favored by small receipts, the relatively small stocks of contract grade at Chicago and unfavorable weather for marketing the crop. Then, too, the cash demand at the West has been active at steadily advancing quotations. To-day the market was firmer early, owing to continued small receipts, light offerings and covering of shorts, but later on a reaction occurred due and covering of shorts, but later on a reaction occurred due

DAIL	Y CLC	SING PRI	CES OF	OATS	IN N	NEW YO	PRK.	
Mixed, 26 to	Sat.	Mon.	Tues.	We	d.	Thurs.	F	ri.
32 lbs White clip- ped, 36 to	39	39	39-39 1/2	39 1/2-	40	40-40 1/2	40	0 ½
	10 1/2-42	40 1/2 - 42 1/2	41-43	41 1/2-	43 1/2	42 1/2-44	41 1/2	-44
DAILY CI	LOSING	PRICES	OF NO. 2	MIXE				
January delivery July delivery	in elev	ator	36 1/2	Mon. 34 ¼ 36 ¾ 33 ¾	Tues. 34 5/8 37 33 3/8	35 37 5/8	7 hurs. 35 1/4 38 35 1/4	Fri. 35 ½ 37 ¾ 34 ½ 34 ½

The following are the closing quotations:

FLOUR.
Low grades     \$2     75 @\$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 40 @ 4 90       Straights     3 65 @ 3 75 Rye flour     3 75 @ 4 20       Patent, spring     3 80 @ 4 20 Buckwheat flour     2 10 @ 2 25       Patent, winter     3 60 @ 3 85 Graham flour     2 90 @ 3 75       Kansas patents     3 80 @ 3 90 Cornmeal     2 65 @ 2 75

Variable 1	GIVE	717/ •	
Wheat, per bush	c.	Corn, per bush	c.
N. Duluth, No. 1			f.o.b.53 1/2
N. Duluth, No. 2 f.o.b.			f.o.b.5114
Red winter, No. 2 f.o.b.			f.o.b.51 1/2
	85 1/4	Rye, per bush.—	
Oats-Mixed, per bush		No. 2 Western	69 @71
No. 2 white42 @	04314	State and Jersey	
No. 2 mixed			
No. 2 white, clipped41 1/2 @	044	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. I for each of the last three years, have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1961bs	.bush. 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush.48 lbs.	bu. 56 lbs.
Chicago	163,390		2,520,323		512.765	40,000
Milwaukee	22,050		187,000		396,000	27,000
Duluth	,000	562,435	200000	28,495	10,102	18.142
Minneapolis_		1.696,310	153,900			41,800
Toledo		46,000	253,000	50,100		2,400
Detroit.	2,400	8,194	125,929			
Cleveland	1,421		180,992			1.000
St. Louis	63,030		1.032,900		100,100	
Peoria	15,550		248,200		94,000	
Kansas City.		548,000	183,000	134,400		
Total week	267,841	3,746,241	4.885,244	3,448,081	1.374,269	149.342
Same wk. '06	182,696		4.135,969	3,522,692	1,353,420	124,838
Same wk. '05	207,279	3,235,260	4,166,536	2,206,566	951,749	124,754
Since Aug. 1						
1906-07	10.919.205	140.852.351	88.872.432	106,891,253	41,262,339	4,581,409
1905-06		153,798,537	92,728,090	127,877,852	51,461,458	5,338,190
1904-05		142.649.366	91,247,977			

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 12 1907 follows:

	Flour.	Wheat.	Corn,	Oats.	Barley,	Rye.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	136,388	742,000	646,075	634,500	73,200	9.750
Boston	47,605	376,966	120,480	109,591		850
Portland	2,000	362,941		9,532	37,394	
Philadelphia	82,252	352,168	233,339	86,575	3,000	
Baltimore	63.088	42.113	733,865	42,845		20.134
Richmond	3,850	14,140	20,214	22,682		1.072
Newport News	43,598			*******		
New Orleans	11,007	47,500	494,000	44,000		
Galveston		91,000	185,000			
Norfolk	35,239					
Montreal	3,048	5,499	2,198	87,233	12.914	
Mobile	5,874		13,263	2,991		
St. John	6,734	149,846		9,528	41,403	
Total week	440.683	2.184.173	2,448,434	1.049,477	167.911	37.806
Week 1906	315,688	2,287,140	6,744,850	2,182,886	345,987	47,983
	200000	And the second				

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. 12 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flourbbls_	814,293	709,458	534,876	1,131,018
Wheat bush Corn Oats Barley Rye	4,092,625	4,555,591	1,101,265	5,286,767
	4,752,861	13,081,668	8,559,636	3,872,084
	2,031,103	3,796,937	1,095,818	2,000,382
	256,482	639,719	273,898	276,598
	62,233	94,008	20,277	120,078
Total grain	11,195,304	22,167,923	11,070,894	11,555,909

The exports from the several seaboard ports for the week ending Jan. 12 1907 are shown in the annexed statement:

	rr roccoo,	COITE.	riour.	Ouis,	Lege,	Lowing,	A coo,
Exports from-	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	804.953	338,664	62.269	35,080	41.675	5,833	4.726
Portland	362,941	000,004		9.532	*****	37,394	2,271
		0	2,000	9,004		41.044	2,211
Boston	242,138	35,836	34,738			41,044	
Philadelphia	503,571	69,670	49.688	1,914			718
Baltimore	155,768	298,248	40,930	50			
Norfolk			35,239				
Newport News			43,598				
New Orleans		90,897	10,080	5,391			555
Galveston	275,405	112,503	9,482				
Mobile		13.263	5.874	2,991		*****	
St. John, N. B	149,846		6,734	9,528		41,403	
			200 000	04 400	41 075	105 054	0.000
	2,494,622	959,081	300,632	64,486	41,675		8,270
Same time 1906:	2,202,931	4.893,822	338,360	1,684,068		229,0443	18,262
						-	

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

F	lour-	W	heat	C	orn-
	Since		Since		Since
Week	July 1	Week	July 1	Week	July 1
Exports for week and Jan. 12.	1906.	Jan. 12.	1906.	Jan. 12.	1906.
since July 1 to- bbls.	bbls.	bush.	bush.	bush.	
United Kingdom 138.622	3,463,937	1,013,257	29,853,643	403,079	10,901,365
Continent 99,167	1,453,432	1,467,573	29,072,163	512,301	15,089,514
So. & Cent. Amer 23.441	410,055	13,792	152,339	1,014	292,553
West Indies 38,876	779,227		8,110	41,857	1,104,121
Brit. No. Am. Cols 50	56,943		8,000	300	51,027
Other Countries 476	133,123		376,803	530	152,427
Total300.632	6.296.717	2,494,622	59,471,058	959.081	27,591,007
Total 1005-06 338 360	5 732 761	2.202.931	20 843 202	4 803 822	48 630 079

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 12 1907, was as follows:

Wheat, bush.	Corn,	Oats,	Rye,	Barley,
New York 1,789,000	616,000	636,000	5,000	44,000
" afloat				
Boston 286,000	105,000	21,000		
Philadelphia 670,000	130,000	136,000		
Baltimore 355,000	967,000	164,000	125,000	
New Orleans 421,000	768,000	177,000		
Galveston 560,000	160,000			
Montreal 40,000	43,000	101,000		80,000
Toronto 17,000		8,000		
Buffalo 4,908,000	116,000	435,000	473,000	1,275,000
" afloat 5,074,000		1,606,000	200,000	380,000
Toledo 860,000	494,000	1,029,000	18,000	
" afloat				
Detroit 622,000	389,000	51,000	32,000	
" afloat			******	*****
Chicago10,030,000	741,000	1,387,000	533,000	25,000
anoat				
Milwaukee 593,000	235,000	593,000	84,000	399,000
anoab				
Fort William 1,001,000				
Port Arthur 1,574,000				
andab===== 490,000				
Duluth 3,036,000		716,000	140,000	187,000
" afloat				
Minneapolis 5,900,000	260,000	3,827,000	80,000	517,000
St. Louis 3,343,000	435,000	525,000	43,000	16,000
" afloat	200 000			
Kansas City 3,664,000	638,000	75,000		
Peoria 208,000	265,000	1,054,000	18,000	
Indianapolis 258,000	137,000	26,000		
On Mississippi River				
On Lakes				
On Canal and River	******			
La	4 100 000	10 505 000		
Total Jan. 12 1907 - 46,299,000	6,499,000	12,567,000	1,751,000	2,923,000
Total Jan. 5 1907-45,768,000	5,823,000	12,855,000	1,658,000	2,838,000
Total Jan. 13 1906-47,021,000	13,761,000	27,242,000	2,353,000	6,038,000
Total Jan. 14 190539,585,000	11,279,000	20,300,000	1,773,000	6,371,000
Total Jan. 16 1904_40,376,000	6,264,000	8,632,000	1,275,000	5,142,000
Total Jan 17 1903_49,727,000	7,050,000	4,196,000	1,071,000	2,362,000

### THE DRY GOODS TRADE.

New York, Friday Night, Jan. 18 1907.

New York, Friday Night, Jan. 18 1907.

The holding of various meetings of associations connected with the textile trades in this city during the past week brought a large number of buyers to town, and their presence was reflected in an increased volume of business. While buying of cotton goods was mostly for near-by deliveries, for which premiums were gladly paid when they were in any way available, there was also some good purchasing of fall supplies by some of the larger houses, who thus indicated their confidence in the future of the market. The demand for spot goods was due in great part to the slowness of deliveries on existing contracts and the larger volume of retail trade than had been calculated when original purchases were made. The inquiries that developed in this way brought out very forcibly the scarcity existing in all directions. It would be easily possible to advance near-by prices still farther in view of this spot demand, but sellers are pursuing a conservative policy and hesitate to check the retail demand by unduly raising values. The jobbing trade during the week has been very heavy, especially in prints, and jobbers who have not been able to satisfy their demand in the primary market have themselves been buying from others. The movement to China has been larger than generally thought, and further inquiries have been received during the week; but prices offered are generally too low. The more seasonable weather has had a favorable effect upon the heavy-weight woolen and worsted goods market.

DOMESTIC COTTON GOODS.—The exports of cotton

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 12 were 3,321 packages, valued at \$316,906, their destintaion being to the points specified in the tables below:

1	0.11.				
	1907			1906	
New York to Jan. 12. Great Britain	Week	Since Jan. 1. 74	Week.	Since Jan. 1. 22	
Other EuropeanChina	11	13	1111	136 10,571	
IndiaArabia	75	236	264	2,927	
Africa		28	2,243 736	2,243 742	
Mexico	69	917 140	354 67	1,007	
Central AmericaSouth America	662	841 1.312	380 1,775	1,038	
Other Countries	1,503	2,087	388	837	
Total	3 391	TWE DAG	THE 40 000	94 000	

The value of these New York exports since Jan. 1 has been \$479,202 in 1907, against \$1,216,912 in 1906.
Sales to China on the current movement have included such goods as standard and 3-yard drills and 3 and 4 yard sheetings, and inquiries for similar lines have been received in considerable volume during the week. They have been

generally below the market, however, and at prices which manufacturers do not feel inclined to accept, owing to the condition of the home trade. Export buyers are looking more at the decline in the cotton market at the moment than at the strong statistical condition of the goods market. It is stated on good authority that the accumulations of export goods in this country are much smaller than had been figured. Heavy brown drills and sheetings for the home trade are firm in spite of efforts brought to bear upon sellers to accept reductions. Light-weight sheetings are in good demand. Buyers are willing to pay ½c. over the current quotation for spot bleached goods, where these are obtainable. Coarse, colored cotton goods are well sold up for the next four months. Linings are seriously affected by the difficulty of securing gray goods. Napped goods have been opened at from 5 to 7½% over last season's prices and have sold freely. An enormous business is being transacted in prints prior to the advances going into effect. Ginghams are very scarce and firm. Narrow print cloths are slightly higher and a large business has been done in wide goods. large business has been done in wide goods.

large business has been done in wide goods.

WOOLEN GOODS.—A good many more lines of medium quality men's wear woolen and worsted heavy-weight goods have been opened during the week, and these have met with a fair degree of success. The weather, however, has been very much against the market, although it is hoped that the more wintry spell at the end of the week will effect an improvement in the near future. The finer lines of goods have not yet been shown to any extent, but a good demand is expected for these. The general feeling, however, is that low-grade and medium goods will not be so successful this season as they have been in the recent past. Only a few lines of mercerized worsteds have so far been opened. Business to date has been unevenly distributed and some manufacturers have had the satisfaction of being able to withdraw well-sold-up lines, while others have been very discouraged at results. The demand for cassimeres has been one of the features of the market. Overcoatings have been adversely affected by the weather, but here also some lines have enjoyed a fair degree of popularity. Business in dress goods has been good and heavy orders have been placed for fall broadcloths, which promise again to be the leaders in the market. Duplicating is slow but a steady demand continues for voiles, panamas and taffetas among light-weight goods.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in good demand and business is satisfactory. Silks and ribbons are firm. Linens continue strong. Burlaps are at top figures but the demand has been strong. Burlaps seasonably small.

#### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 12 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

6,983,661	32,593	3,271,067	18,278	7,400,255	31,039	3,572,499	Total imports18,156
1,325,093 5,658,568	9,783	2,563,400	6,687	1,583,634 5,816,621	9,827	994,283 2,578,216	Total 7,457 Entered for consumption 10,699
311,256 370,424 371,936 186,646 84,831	1,201 636 856 856	219,262 186,262 150,073 97,754 54,316	517 640 300 445 4,785	140,627 569,516 388,915 262,872 221,704	1,770 605 1,154 5,834	41,936 350,811 271,175 163,281 167,080	Wool 146 Cotton 1,005 Silk 387 Flax 744 Miscellaneous 5,175
		ME PERIOI	ING SA	OUSE DUR	WAREH	ERED FOR	IMPOR
7,031,169	,	3,313,549	20,179	7,221,537	30,069	3,324,293	Total marketed16,464
1,372,601 5,658,568	12,046 22,810	750,149 2,563,400	8,588	1,404,916 5,816,621	8,857	746,077	Total withdrawals 5,765 Entered for consumption10,699
186,871	8,457	97,622	6,552	215,672	1,051 5,018	107,819	Flax 502 Miscellaneous 502
251,479 414,765	723 1,405	142,725 229,207	410 823	245,588 515,062	790 1,564	122,318 268,255	es oi—
5,658,558	22,810	E MARKET.	ON TH	WITHDRAWALS THROWN UPON THE MARKE	WALS T	WITHDRA	Total
Value. \$ 664,134 2,010,404 1,787,989 767,482 428,559	2,092 5,942 5,942 3,201 3,975 7,600	Value. \$270,274 818,747 980,924 291,590 201,865	Pkgs. 854 2,376 1,677 1,476 5,208	Value. \$ 474,114 2,053,468 1,984,344 764,203 540,492			Wool       685         Cotton       2.57         Silk       1.659         Ffax       2,409         Miscellaneous       3.689
1 1906.	1 1907 AND 1906. Since Jan. 1 1906.	AND SINCE JAN. 1 Week Ending Jan. 13 1906.	AND S Week Jan.	THE WEEK Jan. 1 1907.	ON FOR	Week Ending an. 12 1907.	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK  Week Ending  Jan. 12 1907. Since Jan. 1 1907.

### State and City Department.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—Bond Sale.—An issue of \$13,500 bonds has been awarded, it is stated, to the First Natchez Bank of Natchez.

Alba (P. O. Annawan), Henry County, Iil.—Bonds Not Sold.—Bond Offering.—No award was made on Jan. 12 of \$3,500 5% bridge-building bonds offered on that day. The time for receiving bids has been extended to Feb. 1. Denominations: six bonds of \$500 each and two bonds of \$250 each. Interest semi-annual. Maturity from 1909 to 1916 inclusive. 1916 inclusive.

Alexandria, Rapides County, La.—Bond Election.—On Feb. 12 an election will be held to vote on the question of issuing the \$30,000 city-hall, the \$16,000 sewer-system-extension, the \$7,000 water-system extension and the \$2,000

extension, the \$7,000 water-system extension and the \$2,000 electric-light-system-extension 5% 40-year bonds mentioned in V. 84, p. 116. Interest semi-annual.

Alliance, Ohio.—Bond Sale.—On Jan. 11 the \$3,600 sewer-extension and \$6,500 cemetery-improvement 4% 18-year bonds described in V. 83, p. 1604, were awarded to Hayden, Miller & Co. of Cleveland for \$3,675 50 (102.097) and \$6,636 (102.092) respectively. This is on a basis of about 3.84%.

Amite County (P. O. Liberty), Miss.—Bond Sale.—On Jan. 11 this county, it is stated, awarded \$10,000 convict-farm bonds to A. B. Leach & Co. of Chicago at 100.26, accrued interest and bonds free of charge.

Ashland Ohio.—Bond Offering.—Proposals will be re-

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 11, by the Village Clerk, for \$26,600 5% Walnut Street improvement bonds. Authority Section 2835 of the Revised Statutes. Denomination \$1,900. Date Sept. 1 1906. Interest semi-annual. Maturity one bond each six months from March 1 1908 to Sept. 1 1914 inclusive.

Atlantic City, N. J.-Bond Offering.-Proposals will be received until 12 m. Feb. 9 by A. M. Heston, City Comptroller, for the following bonds:

\$300,000 4½% water bonds dated July 1 1906. Maturity July 1 1941.

175,000 4½% paving bonds, dated Jan. 1 1907. Maturity Jan. 1 1927.

175,000 4½% paving bonds dated Jan. 1 1907. Maturity Jan. 1 1927.

175,000 4½% paving bonds dated Jan. 1 1907. Maturity Jan. 1 1927.

170,000 4% paving bonds dated June 1 1905. Maturity June 1 1925.

170,000 4% municipal hospital bonds dated Sept. 1 1906. Maturity Sept. 1 1936. Deposit of \$1,000 required.

170,000 4% municipal hospital bonds dated Sept. 1 1906. Maturity Sept. 1 1936. Deposit of \$1,000 required.

Interest payable at the Hanover National Bank in New York City. Each bid must be made on a blank form furnished by the city, and must be accompanied by the above deposit, either in cash or certified check, payable to the City Comptroller. The legality of the bonds has been approved by Messrs. Dillon & Hubbard of New York City, whose certificate as to legality will accompany the bonds when delivered. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds. Delivery on or about March 1.

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

A. B. Leach & Co., Ch. (58)... 73,400 Belleville, Republic County, Kan.—Bond Offering.—J. E. Caswell, Mayor, is offering at private sale \$20,000 5% coupon electric-light bonds. These securities were recently declared valid by the Supreme Court; see V. 83, p. 1604. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Sept. 1 1926.

Bergen, Genessee County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 25 by the village Clerk for \$20,000 4½% registered water bonds. Denomination \$1,000. Date Feb. 1 1907. Interest annually on Aug. 1. Maturity \$1,000 yearly on Aug. 1 from 1908 to 1927 inclusive. Certified check for 5% of the bid required. Bonds will be delivered Feb. 4.

Berkeley, Alameda County, Cal.—Bond Sale.—On Jan. 14 this place awarded the \$100,000 municipal-wharf, \$137,000 town-hall, \$11,100 police-alarm-system and \$50,000 fire-department 4½% 1-40-year (serial) bonds, dated Feb. 1 1907, voted on Nov. 3 1906, to the Los Angeles Trust Co. of Los Angeles for \$316,100, the price thus being 106.038—a basis of about 4.064%. Interest semi-annual.

Berne (Town), Albany County, N. Y.—Bonds Awarded in Part.—This town has awarded \$1,500 of the \$5,000 4% coupon funding bonds described in V. 83, p. 1426, to Rose Elsbee of Preston Hollow. The remainder of the bonds is now being offered at par.

Bloomington, Franklin County, Neb—Bond Election.—
The Town Council has called an election for Jan. 22 to vote on the question of issuing \$14,000 water-works bonds.

Bonds Invalid.—An issue of \$4,000 city-hall bonds recently voted has been declared invalid, according to accounts

published in local papers.

Boston, Thomas County, Ga.—Bonds Not Sold.—No sale has yet been made of the \$10,500 5% electric-light bonds described in V. 83, p. 1426.

described in V. 83, p. 1426.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. Jan. 22 by George M. Zimmerman, City Comptroller, for \$300,000 4% registered tax-scrip bonds (non-taxable). Authority Chapter 45 of the Laws of the State of New York, passed March 16 1903, and resolution adopted by the Board of Aldermen Dec. 27 1906, by the Board of Councilmen Dec. 28 1905 and approved by the Mayor Jan. 7 1907. Date of bonds Feb. 1 1907. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City. Maturity \$30,000 yearly on Feb. 1 from 1908 to 1917 inclusive. Each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the City Comptroller.

Camden. N. J.—Bond Sale.—On Jan. 11 the \$200,000 4%

Camden, N. J.—Bond Sale.—On Jan. 11 the \$200,000 4% 30-year school bonds dated Feb. 1 1907 and described in V. 84, p. 61, were awarded to J. D. Everitt & Co. of New York City at 101.137—a basis of about 3.956%. Following are the bids:

J. D. Everitt & Co., N. Y. 101.137 | N. W. Harris & Co., N. Y. 100.779 | Howard K. Stokes, N. Y. 101.032 | A. B. Leach & Co., N. Y. 100.635 | W. J. Hayes & Sons, Bost 100.7755 | Bond Sale.—On Dec. 21 1906 a \$20,000 3½% 30-year fire-house refunding bond dated Jan. 1 1907 was awarded to the Commissioners of the Sinking Fund at par. Interest semi-annual terest semi-annual.

Carbondale, Lackawanna County, Pa.—Bond Sale.—On Dec. 31 1906 the \$20,000 4% 1-20-year (serial) coupon Main Street paving and bridge-building bonds dated Nov. 1 1906 and described in V. 83, p. 1426, were awarded to Otis & Hough of Cleveland at 100.768 and accrued interest—a basis of about 3.909%. Following are the bids:

Class & Hough, Cleveland \$20,153 75 | Denison & Farnsworth, Clev\$20,001 46 W. J. Hayes & Sons, Cleve. 20,017 00 | First Nat. Bk., Carbondale 20,000 00 Carrizozo School District (P. O. Carrizozo), Lincoln County, N. Mex.—Bonds Voted.—The election Dec. 29 1906 resulted in favor of the proposition to issue the \$10,000 6% 20-30-year (optional) school-building bonds mention of which was made in V. 83, p. 1487.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—
On Jan. 14 the \$8,800 4% 2¼-year (average) coupon Childrens' Home wood-farm bonds, a description of which was given in V. 83, p. 1605, were awarded to A. F. Vance Jr. at par. No other bids were received.

Chardon Sahoel District (P. O. Chardon), Grouge County

Chardon School District (P. O. Chardon), Geauga County, Ohio.—Bond Election.—A resolution adopted by the Board of Education on Dec. 11 1906 provides for an election to be held Jan. 22 to vote on the question of issuing not exceeding \$15,000 high-school building bonds.

Charlottesville, Albemarle County, Va.—Bond Sale.—On Jan. 15 the \$140,000 4½% 10-40-year (optional) coupon reservoir bonds described in V. 84, p. 61, were awarded, it is stated, to the Miller Manual Labor School of Albemarle County at 100.10.

Chester, Delaware County, Pa.—Bond Ordinance.—We are advised that the ordinance providing for the \$500,000 loan for street-paving, sewer-construction, public swimming pools, bridges, fire-alarm-system and two wharves (V. 83, p. 923) is now before the Councils.

Clintonville School District (P. O. Clintonville), Venango County, Pa.—Bond Sale.—This district has disposed of, through J. Howard Smiley of Franklin, an issue of \$4,000 4½% school-building bonds. Denomination \$100. Date Sept. 1 1906. Maturity \$200 yearly.

Claremont, Surry County, Va.—Bond Offering.—Proposals will be received until 1 p. m., Feb. 5, by W. H. Haney, Chairman Finance Committee, for \$6,000 school-building and \$2,000 improvement 5% gold coupon bonds. Denominations: 5 bonds of \$100 each, 5 bonds of \$500 each and 5 bonds of \$1,000 each. Date Dec. 1 1906. Interest annually at the Bank of Claremont. Maturity twenty-five years, subject to call after ten years. Bonds are exempt from town taxes.

Colquitt, Ga.—Bond Sale.—This place has awarded the \$6,000 5% 1-10-year (serial) water-works bonds offered but not sold on Feb. 15 1908 (V. 82, p. 586) at par. Denomination \$600. Interest annual.

Creede (P. O. Amethyst), Colo.—Bond Offering.—Proposals will be received until Feb. 4 by Eva G. Stowe, City Clerk, for \$45,000 6% coupon water-works bonds. Date, day of issue. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxes. Total debt, not including this issue, \$28,000. Assessed valuation for 1906, \$126,000.

Dayton, Rhea County, Tenn.—Bonds Proposed.—It is stated that a bill will be introduced in the Legislature for authority to issue \$12,500 school-building bonds.

Deal (Borough), N. J.—Bond Election.—An election will be held in this borough Feb. 2 to vote on the question of issuing the \$75,000 4½% 10-year sewer-system bonds mentioned in V. 83, p. 1133.

Deer River, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 29 by the Village Council for \$9,000 6% electric-light-plant bonds. Denomination \$500. Interest semi-annual. Maturity \$1,000 yearly beginning two years from date. A. D. Ingersoll is President of the Village Council and A. D. Brooks is Village Clerk.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On Jan. 15 the \$102,000 4% coupon road-improvement bonds described in V. 84, p. 117, were awarded to local banks at par and interest.

Dutton, Ont.—Debentures Not Sold.—No award was made on Dec. 21 1903 of the \$5,000 4% permanent-improvement debentures described in V. 83, p. 1488.

East Grand Forks, Polk County, Minn.—No Action Yet Taken.—No action has yet been taken in the matter of reoffering the \$25,000 5% 20-year coupon water bonds offered without success Aug. 14 1903. See V. 83, p. 453.

El Cajon Valley Union High School District, Los Angeles County, Cal.—No Action Yet Taken.—No action has yet been taken by the Board of Supervisors in the matter of issuing the \$12,000 5% 1-12-year (serial) school-building bonds voted on Oct. 27 1906.

Elgin, Kane and Cook Counties. III.—Bond Offering

voted on Oct. 27 1906.

Elgin, Kane and Cook Counties, Ill.—Bond Offering.—
Proposals will be received until 3 p. m. to-day (Jan. 19) by
C. F. O'Hara, City Treasurer, at the Home National Bank
in Elgin, for \$5,000 4% coupon water-main-extension bonds.
Authority Illinois Statutes, Act of July 1 1872, Chapter 24,
Article V, Section 1, 3d and 5th clauses. Denomination
\$500. Date Jan. 1 1907. Interest semi-annually at the
City Treasurer's office. Maturity July 1 1911. Deposit of
\$50 required with bids. Official circular states that there
has never been any default in the payment of any obligations of the city and that there is no controversy or litigation,
pending or threatened, affecting the corporate existence, or
the boundaries of said municipality, or the title of its present
officials to their respective offices, or the validity of these
bonds.

Enterprise Irrigation District, Fremont County, Idaho.—
Bonds Not Yet Sold.—This district has not yet placed the
\$55,000 6% coupon bonds offered but not sold on May 7
1906. See V. 83, p. 113.

Essex County (P. O. Salem), Mass.—Note Sale.—On Jan.
14 an issue of \$50,000 4% registry of deeds building-site notes
was awarded to Blake Bros. & Co. of Boston at 100.03.
Securities are dated Dec. 1 1903 and mature \$5,000 yearly
from 1907 to 1916 inclusive.

Note Offering.—Proposals will be received until 11 a. m.
Jan. 21, by the County Commissioners, for the discount of
a \$23,000 bridge-building note. Date Jan. 1 1907. Maturity Dec. 1 1907. Authority for issue, Chapter 381, Laws of
1906.

Findlay, Ohio.—Bonds Authorized.—Ordinances were recently passed by the City Council providing for the issuance of the following bonds:

\$13,326 10 4½% West Lincoln Street paving bonds. Maturity \$326 10

July 1 1907 and \$500 each six months thereafter.

14,340 36 4½% East Lincoln Street paving bonds. Maturity \$340 36

July 1 1907 and \$500 each six months thereafter.

9,710 10 4½% East Crawford Street paving bonds. Maturity \$710 10

July 1 1907 and \$500 each six months thereafter.

The above bonds will be dated Jan. 1 1907.

Ford Precipat Scotts Pluff County, Neb. Rande Vated.

Ford Precinct, Scotts Bluff County, Neb.—Bonds Voted.—
By a vote of 58 to 1 this precinct on Jan. 7 authorized the issuance of \$5,000 6% bridge-building bonds. Denomination \$1,000. Interest semi-annually at the State fiscal agency in New York City. Maturity \$1,000 yearly on Jan. 1 from 1923 to 1927 inclusive. This bridge is to be built jointly by Ford and Kiowa Precincts, the latter voting on the same day to issue \$4,000 bonds for this purpose.

the same day to issue \$4,000 bonds for this purpose.

Gaston County (P. O. Dallas), No. Car.—No Action Yet Taken.—No action has yet been taken in the matter of reoffering the \$200,000 4% road-improvement bonds, mention of which was made in V. 83, p. 173.

Gilliam School District (P. O. Gilliam), Saline County, Mo.—Bond Sale.—We are advised that the \$7,000 5% coupon school-building bonds offered but not sold on June 22 1906 (V. 82, p. 1513) were subsequently awarded to J. P. Huston, Cashier of the Wood & Huston Bank of Marshall, at par. Denomination \$350. Date June 15, 1906. Interest annual. Maturity \$350 yearly on June 15 from 1907 to 1926 inclusive.

Gloucester City, Camden County, N. J.—Bond Sale.—This city has awarded the \$8,000 4% water-works bonds mentioned in V. 83, p. 645, to the Sinking Fund, while \$25,000 of the \$55,000 4% school bonds have been taken by the Security Trust Co. of Camden. The remaining \$30,000 of the school bonds have also been placed.

Grand Valley Irrigation District (P. O. Grand Junction), Colo.—Bonds Not Yet Sold.—This district has not yet disposed of the \$585,000 6% irrigation bonds mentioned in V. 83, p. 339.

Grant County (P. O. Petersburg), W. Va.—No Action Yet Taken.—Up to Jan. 10 no steps had yet been taken in the

matter of calling an election to vote on the question of issuing the \$20,000 bonds mention of which was made in V. 83, p. 1188

Greenfield Independent School District (P. O. Greenfield) Adair County, Iowa.—Bond Sale.—This district has awarded the \$25,000 school-building bonds mentioned in V. 82, p.1455, to John P. O'Brien & Co. of Boston at par for 4s. Denomination \$500. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1916, subject to call \$2,000 on or after Aug. 1 1908, \$1,500 on or after Aug. 1 1909, \$1,500 on or after Aug. 1 1910, \$20,000 on or after Aug. 1 1911. Bonded debt, this issue. Assessed valuation for 1905, \$1,067,620.

Greenwich, Fairfield County, Conn.—Bond Offering.— Proposals will be received until 12 m. Feb. 15 by the Town Selectmen at the Greenwich Trust, Loan & Deposit Co. for \$100,000 4% coupon high-school bonds. Denomination \$500. Interest semi-annual. Maturity July 1 1935. Certified check for 1% of the bonds bid for, payable to the Town Treasurer, is required. Accrued interest to be paid by

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

Guadalupe County (P. O. Seguin), Tex.—Bonds to Be Sold to State.—The Commissioners' Court has about made arrangements with the State for the sale to the Permanent School Fund of \$50,000 bonds.

Halton County, Ont.—Debenture Sale Not Consummated.— This county recently awarded \$4,000 debentures to F. H. Deacon & Co. of Toronto. We are informed, however, that this sale was never consummated, owing to an error in the by-law.

Hancock County (P. O. New Cumberland), W. Va.—Bonds Not Sold.—No award has yet been made of the \$125,000 bonds which this county has been offering for some time.

Hartsville, S. C.—Correction in Advertisement.—We are advised by J. J. Lawton, Chairman of the Board of Commissioners of Public Works, that the advertisement of the offering on Feb. 1 of \$41,000 5% bonds was in error in stating that the bonds are issued for the purpose of meeting the cost of constructing and operating a system of water-works and plant for sewerage," &c. The words and operating should not appear. The corrected official notice will be found among the advertisements elsewhere in this department. See V. 83, p. 1606, for description of bonds.

Hastings, Dakota County, Minn.—Bonds Awarded in Part.
—This city has awarded \$20,000 of the \$50,000 4% waterworks bonds, bids for which were rejected on June 6 1906 (V. 83, p. 53), to the State of Minnesota. We are informed that it is not likely that any steps will be taken toward disposing of the balance of the bonds during this season.

Homestead, Alleghany County, Pa.—Bond Offering.—
Proposals will be received until 7:30 p. m. Feb. 4 by Andrew
Hill, Borough Clerk, for \$20,000 4% coupon water-worksimprovement bonds. These securities were authorized on
Nov. 6 1906 by a vote of 228 to 149. Denomination \$1,000.
Date Feb. 1 1907. Interest semi-annually at the First National Bank in Homestead. Maturity Feb. 1 1937. Bonds
are exempt from taxation. Certified check for \$1,000, payable to the borough of Homestead, is required. Louis Rott
is Borough Treasurer.

Hossick Falls, Bansselser County, N. V.—Bends Voted.—

Hoosick Falls, Rensselaer County, N. Y.—Bonds Voted.— On Jan. 15 this village authorized the issuance of \$75,000 bonds for the purchase of the water-plant. The vote was 207 to 1. Maturity \$3,000 yearly, beginning three years

Houghton, Houghton County, Mich.—Bonds Authorized.— The Village Council on Jan. 8 authorized the Village Attorne to draw up a bill providing for the issuance of \$50,000 sewerage-system bonds.

Hudson County, N. J.—Bonds to Be Offered.—This county will be in the market in about a month with an issue of \$600,000 4% 30-year coupon viaduct bonds.

\$600,000 4% 30-year coupon viaduct bonds.

Ithaca, Tompkins County, N. Y.—Bond Sale.—The Drainage and Park Commission on Dec. 24 1906 awarded \$100,000 4% municipal-improvement bonds to the Ithaca Savings Bank on about a 3.90% basis. Denomination \$5,000. Date "probably Feb. 1 1907." Interest semi-annual. Maturity \$5,000 yearly, beginning Aug. 1 1922.

Jefferson County (P. O. Watertown), N. Y.—Bond Sale.—On Jan. 16 the \$70,000 4% 5-18-year (serial) registered highway and \$20,000 4% 1-4-year (serial) registered almshouse improvement bonds described in V. 84, p. 118, were awarded to the Jefferson County Savings Bank of Watertown at 101.155. The bids were as follows:

Jefferson County Sav. Bk., Watertown (both issues)
Watertown Savings Bank, Watertown (both issues)
Watertown Savings Bank, Watertown (both issues)
Watertown Savings Institution 570,662 00 \$20,058 00
Hudson City Savings Institution 70,969 50
W. J. Hayes & Sons, Cleveland 70,055 00
Jenkins County (P. O. Millen), Ga. Book 1000 11 State of the same of the

Jenkins County (P. O. Millen), Ga.—Bond Sale.—This county, it is stated, has awarded the \$43,000 court-house and \$15,000 bridge-building 5% 20-year bonds voted on Dec. 27 1906 (V. 84, p. 118) to the Security Trust Co. of Spartan-

Jones County (P. O. Ellisville), Miss.—Bond Offering.—Proposals will be received to 12 m. Feb. 4 by W. H. Bufkin, Clerk Board of Supervisors, for \$120,000 5% 25-year coupon court-house bonds. Interest semi-annual. Certified check for 10% of the bonds is required.

Kiowa Precinct, Scotts Bluff County, Neb.—Bonds Voted.
—An election held in this precinct Jan. 7 resulted in favor of issuing \$4,000 6% bridge-building bonds. The total number of votes cast was 33, all of which were in favor of the bonds. The proceeds of these bonds will be used in the erection of a bridge to be built is intro by Kiowa and Ford Protion of a bridge to be built jointly by Kiowa and Ford Precincts, the latter voting on the same day to issue \$5,000 bonds for this purpose.

Knoxville, Tenn.—Bonds Not Sold.—We are advised under date of Jan. 11 that the \$750,000 water-works bonds offered but not sold on May 1 1906 (V. 83, p. 339) have not

yet been placed.

Lake City, Williamsburg County, S. C.—Bond Offering.—
The Town Council will offer at public auction 12 m., Feb. 4, \$15,000 6% coupon public-improvement bonds. These securities are part of an issue of \$20,000 bonds authorized by an Act of the General Assembly, passed Feb. 21 1906, of which \$5,000 were sold Oct. 1 1906—see V. 83, p. 996. Denomination not less than \$100. Date Jan. 1 1907. Interest annually in Lake City, Chicago or New York. Maturity thirty years, subject to call after twenty years. Certified check for \$300 required. Purchaser to furnish bonds. B. Wallace Jones Jr. is Clerk of Council and J. H. Blackwell is Town Intendent. B. Wallace Jones Jr is Town Intendent.

* Latonia, Kenton County, Ky.—Bond Sale.—On Jan. 15 the \$3,700 Park Avenue and \$5,800 Church Street 6% 5-10-year (optional) coupon bonds dated Jan. 1 1907 and described in V. 84, p. 118, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 105.021 and accrued interest. Following are the bids:

Provident Savings Bank & Trust Co., Cincinnati_ Citizens' National Bank, Covington_____

Lawrence, Essex County, Mass.—Temporary Loan.—A loan of \$200,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 5.30% discount. Loan matures n seven months.

Lawton School District (P. O. Lawton), Comanche County, **Okla.**—Bond Election Proposed.—It is stated that the School Board will be petitioned to call an election to vote on the issuance of building bonds.

Lincoln, Lancaster County, Neb.—Bonds Voted.—On Jan. 9 the issuance of \$5,000 water-main-extension bonds was authorized by a vote of 149 to 46.

Lockhart, Caldwell County, Tex .- Bond Offering .- Proposals will be received until 3 p. m. Feb. 4 by M. O. Flowers, City Secretary, for the \$15,000 5% public-school-building bonds voted on May 5 1906. See V. 82, p. 1170. Denomination \$500. Interest payable at the State Treasurer's office, at the First National Bank in Chicago or at the National Park Bank in New York City, at option of holder. Maturity 40 years, subject to call \$1,500 in 5 years, \$2,500 in 10 years, \$3,000 in 15 years, \$3,500 in 20 years and \$4,500

in 25 years. Certified check for \$200 required with bids. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lodi School District (P. O. Lodi), Bergen County, N. J.—
Bond Offering.—Proposals will be received until 8 p. m.,
Jan. 23, by Jacob Van Hook, District Clerk of the Board of
Education, for \$45,000 5% coupon school bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually
at the People's Bank & Trust Co. in Passaic. Maturity
\$1,000 yearly on Jan. 1 from 1912 to 1956 inclusive. The
bonds will be certified to as to genuineness by the United
States Mortgage & Trust Co. of New York City. Each bid
must be made on a blank form furnished by the city and must
be accompanied by a certified check for 3% of the bonds
bid for, payable to the District Clerk. Accrued interest to
be paid by purchaser.

Loganville, Walton County, Ga.—Bond Sale.—This place

Loganville, Walton County, Ga.—Bond Sale.—This place in November awarded a \$10,000 5% school-building bond to the Providence Realty & Development Co. of Atlanta at par. Bond is dated Sept. 1 1906. Interest annually in December. Maturity thirty years, subject to call after twenty years. This bond takes the place of the \$10,000 5% school-building bonds awarded some time since to R. L. Rolland of Conyers (V. 83, p. 925), which sale was never consummated.

summated.

McAlester, Ind. Ter.—Bonds Not Legal.—Under date Jan. 8, J. M. Gannaway, City Clerk, writes us as follows regarding the \$200,000 school, water and sewer bonds awarded last October to Spitzer & Co. of Toledo (V. 83,

p. 848):

"The opinion of Dillon & Hubbard on the issue by the city of McAlester of \$200,000 school and water and sewer bonds was received on Jan. 7, and falls to approve the same, quoting the Act of Congress of July 30 1886, which, if applicable, forbids territory towns the right to issue bonds in excess of 4% of assessed valuation, and as our city has \$150,000 water bonds outstanding, and the assessment of 1905 (somewhat more than \$4,000,000) was the one considered when proceedings were begun, our limit under the Act quoted would be exceeded materially. Acting upon the advice of the above attorneys, however, a strong effort is to be made immediately to have Congress pass a special Act, validating the issue. In case this Act is secured the city will, of course, ask for new bids."

McMechen, W. Va.—Bonds Not Sold.—No award has yet been made of the \$20,000 4½% coupon sewerage bonds offered on Dec. 27 1906. See V. 83, p. 1549, for description

Malden, Mass.—Sales for the Year.—During the year 1906 this city placed \$305,000 of bonds. With the exception of the \$20,000 described below, all these sales were recorded in the "Chronicle" at the time.

\$7,500 4% 1-7-year (serial) land bonds dated April 1 1906. Awarded to the sinking fund at par.

11,000 4% 2-12-year (serial) land bonds dated June 1 1906. Awarded to the Malden Hospital at par.

1,500 4% 1-year land bonds dated June 1 1906. Awarded at par.

Mangum, Greer County, Okla.—Bond Election.—On Feb. 5 the question of issuing \$30,000 electric-light and \$15,000 sewer 6% 20-year bonds will be submitted to a vote of the

Marianna, Lee County, Ark.—Bond Sale.—We are advised that the \$26,000 coupon sewer-improvement District No. 1 bonds, bids for which were rejected on Feb. 12 1906, were awarded some months ago to the Mercantile Trust Co. of St. Louis at par for 6s. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1936, subject to call after July 1 1921.

Marion School District No. 4 (P. O. Marion), Smyth County, Va.—Bond Sale.—We are advised that the \$20,000 5% school-building bonds offered but not sold on July 20 1906 (V. 83, p. 289) have been disposed of at par. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity July 1 1926, subject to call after five years.

Maturity July 1 1926, subject to call after five years.

Medford, Jackson County, Ore.—Bond Offering.—Further details are at hand relative to the offering on Feb. 11 of the \$45,000 5% coupon warrant-funding bonds mentioned in V. 84, p. 119. Proposals will be received until 8 p. m. on that day by Benjamin M. Collins. City Recorder. Authority Section 73 of Chapter 9 of the City Charter. Denomination \$500. Date March 5 1907. Interest semi-annually in Medford or designated place in New York City. Maturity March 5 1927. Bonds are exempt from all taxes. Certified check for 5% of the amount bid, payable to the City Recorder, is required. Bonded debt, including this issue, \$75,000. Assessed valuation for 1906, \$1,089,959.

Midville, Burke County, Ga.—Bonds Not Yet Sold.—This

Midville, Burke County, Ga.—Bonds Not Yet Sold.—This town has not yet disposed of the \$5,000 5% 1-25-year (serial) coupon school-building bonds, mention of which was made in V. 83, p. 114.

Monroe, Green County, Wis.—Bond Sale.—This place has disposed of an issue of \$85,000 4% water-works bonds.

Monrovia, Los Angeles County, Cal.—Bond Election.— Reports state that the election to vote on the question of issuing the \$85,000 water-system-improvement bonds men-tioned in V. 83, p. 1428, will be held Feb. 12.

Montgomery, Ala.—Bonds Valid.—The State Supreme Court has rendered a decision holding valid the \$549,000 4½% gold refunding bonds authorized by the City Council on Nov. 5 1906.

Montpelier, Washington County, Vt.—Bond Sale.—This city recently awarded \$1,000 of the \$6,000 city-stable bonds voted on Oct. 25 1906 to the Montpelier Savings Bank & Trust Co. at par for 4% 5-year bonds. The balance of the issue was taken by the city. Denomination \$1,000. Interest April and October.

Montreal Protestant School District, Que.—Bids.—Following are the bids received on Jan. 9 for the \$275,000 4% school-building bonds awarded, as previously stated, to R. Wilson Smith of Montreal at 99.50 and accrued interest: R. Wilson Smith, Montreal...99.50 E. H. Gay & Co., Montreal...95.33 Wood, Gundy & Co., Toronto.96.74

Denomination \$1,000. Date January 1907. Interest semi-annual. Maturity Jan. 1 1937.

Moore's Mill School District (P. O. Moore's Mill), Dutchess County, N. Y.—Bond Sale.—On Jan. 14 the \$1,400 5% 1-5-year (serial) school-house bonds offered on that day (V. 84, p. 119) were awarded to Isaac W. Sherrill of Pough-keepsie for \$1,401. There were no other bidders. Denomination \$280. Date Jan. 1 1907. Interest annual.

Mount Vernon, Westchester County, N. Y.—Bonds Not Sold.—Bond Offering.—No bids were received on Jan. 15 for the \$80,000 4% refunding bonds described in V. 84, p. 62. Proposals are again asked for these bonds, this time until Feb. 5.

Muscatine, Muscatine County, Iowa.—Bond Sale.—On Jan. 9 a resolution was adopted providing for the issuance of \$68,513 65 6% Improvement District No. 23 assessment bonds. Denomination \$500, \$400, \$300, \$200 and \$100. Date Jan. 10 1907. Maturity seven years, subject to call at any time. Under the terms of this resolution the bonds are to be delivered to the contractor, R. K. Smith of Muscatine, in payment for work done by him.

Natick, Middlesex County, Mass.—Bond Sale.—This town has sold \$8,500 school bonds.

Natrona County (P. O. Casper), Wyo.—Bond Sale.—On Jan. 8 the \$40,000 4½% 10-20-year (optional) court-house bonds described in V. 83, p. 1549, were awarded to the State of Wyoming at 100.25 and accrued interest—a basis of about

3.469% to the optional date or 3.481% to full maturity. Following are the bids:

State of Wyoming ........\$40,100 E. H. Rollins & Sons, Denv C. H. Townsend, Casper .....40,025 N. W. Harris & Co., Chicag C. H. Coffin, Chicago .....40,011 John Nuveen & Co., Chicag

C. H. Coffin, Chicago 40,011 John Nuveen & Co., Chicago 40,000 Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 5 at the office of the School Superintendent for \$45,000 4% coupon school-building bonds. Authority Section 3992 of the Revised Statutes as amended and approved April 25 1904. Denomination \$500. Date Feb. 5 1907. Interest semi-annually at one of the banks in Nelsonville or at the office of the Treasurer of the District. Maturity \$1,000 each six months from Sept. 1 1912 to Sept. 1 1934 inclusive. Each bid must be made on a blank form furnished by the district and must be accompanied by a certified nished by the district and must be accompanied by a certified check on some bank in Nelsonville for 5% of the amount bid. Bonds will be delivered March 1. Aaron Grady is Clerk of the Board of Education.

New Madrid County (P. O. New Madrid), Mo.—Bond Offering.—Proposals will be received until 12 m., Jan. 22, by S. R. Hunter Jr., County Treasurer, for \$180,000 6% coupon Drainage District No. 19 bonds. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annually in New Madrid. Maturity part yearly for twenty years. Certified check for \$1,000, payable to the County Treasurer, is required.

quired.

New Orleans, La.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 13 by the Board of Liquidation of the City Debt for from \$175,000 to \$200,000 4% coupon school-teachers'-salary bonds. Authority, Act. No. 2 of the General Assembly of 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for \$5,000 on the entire issue and for 3% on an amount less than the entire issue is required. the entire issue is required.

Norwich School District (P. O. Norwich), McHenry County, N. D.—Bond Sale.—This district recently sold an issue of school-house bonds to the State of North Dakota.

Noxubee County (P. O. Macon), Miss.—Bond Sale.—On Jan. 8 the \$20,000 4½% 20-year gold coupon jail-building bonds, a description of which was given in V. 83, p. 1549, were awarded to Emery, Anderson & Co. of Cleveland at 102.165 and accrued interest—a basis of about 4.337%.

Orange, Essex County, N. J.—Bids.—The following bids were received on Jan. 7 for the \$54,000 4% 30-year coupon funding bonds awarded, as stated in V. 84, p. 119, to N. W. Halsey & Co. of New York City at 100.277 and accrued

interest: N. W. Halsey & Co., N. Y_a\$100,277 | W. J. Hayes & Sons, Boston_100.025 Kountze Bros., New York___100.077 | Prov. Inst. for Sav., Jer. Cy.a100

Oswego, N. Y.—Bonds Not Yet Sold.—No award has yet been made of the \$200,000 3½% registered water bonds mentioned in V. 82, p. 350.

Paxton, Ford County, Ill.—Bond Sale.—On Jan. 7 the City Council passed an ordinance providing for the issuance of \$29,700 5% coupon street-improvement assessment bonds. Denominations: \$500, \$200 and \$100. Date Feb. 1 1907. Interest annually on April 1 at the office of the City Treasurer. Maturity \$3,300 yearly on April 1 from 1908 to 1916 inclusive. Under ordinance these bonds are to be delivered to H. C. Finley, the Contractor, in payment for work done.

Randalph Dadge County, Wis.—Bond Election.—Accord-

Randolph, Dodge County, Wis.—Bond Election.—According to local papers, an election will be held in this place Jan. 25 to vote on a proposition to issue \$13,000 water-works bonds.

Rensselaer County (P. O. Troy), N. Y.—Bond Sale.—On Jan. 15 the \$84,000 4% 1-28-year (serial) registered high-way-improvement (third series) bonds and the \$20,000 4% 1-20-year (serial) refunding bonds dated Feb. 1 1907 and described in V. 83, p. 1608, were awarded to the Troy Savings Bank of Troy at 100.55 and 100.425 respectively. This is on a basis of 3.95%.

Rolla, Phelps County, Mo.—Bond Sale.—On Jan. 7 the \$38,000 water-works and \$10,000 sewer 5% 20-year bonds described in V. 83, p. 1431, were awarded, it is stated, to the Wm. R. Compton Bond & Mortgage Co. of Macon.

Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—C. P. Perham, District Clerk, is offering at private sale \$10,000 4% coupon school-building bonds. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity Dec. 1 1906.

Sacramento, Cal.—Bond Election Proposed.—The Board of Trustees has passed an ordinance preliminary to calling a special election for the purpose of voting on the question of issuing \$300,000 city-hall bonds.

issuing \$300,000 city-hall bonds.

St. Joseph County (P. O. South Bend), Ind.—Bond Sale.—
On Jan. 17 the \$210,000 bridge and \$60,000 asylum 3½% coupon bonds described in V. 83, p. 1551, were awarded to N. W. Harris & Co. of Chicago for \$273,162, the price thus being 101.171—a basis of about 3.38½%.

St. Paul, Minn.—Bond Sale.—On Jan. 16 the following bids were received for the \$25,000 4% 30-year coupon park bonds described in V. 84, p. 63:

bonds described in V. 84, p. 63: E. H. Rollins & Sons, Chic. \$25,453 75 | Emery, Anderson & Co., Clev \$25,325 00 Goldman, Sachs & Co., Chic. 25,450 00 | W. J. Hayes & Sons, Clev. 25,300 00 Seasongood & Mayer, Cln. 25,409 00 |

San Jose School District, Santa Clara; County, Cal.—Bond Sale.—On Jan. 7 the \$175,000 high-school and \$225,000 grammar-school 4% gold coupon bonds described in V. 83, p. 1550, were awarded to the California State Board of Examiners for \$402,375 (100.593) and accrued interest—a basis of about 3.953%. There were no other bidders.

San Patricio County (P. O. Sinton), Tex.—Bond Sale.— The State Board of Education has purchased at 101.50 the \$2,000 5% 5-20-year (optional) bridge bonds dated April 10 1906, registered by the State Comptroller on Dec. 15 1906.—V. 83, p. 1608.

Sarcoxie, Jasper County, Mo.—Bonds to be Offered Shortly.
—This city will be in the market in the near future with the \$10,000 water-works bonds voted on Nov. 27 1906. See V. 83, p. 1431.

Selkirk, Manitoba.—Debenture Offering.—Proposals will be received until 12 m. Feb. 10 (this date falls on Sunday but it is so given in the advertisement) by Thomas Partington, Secretary-Treasurer, for the following debentures:

\$70,000 5% coupon water-works debentures. Denomination \$500. Interest June 1 and Dec. 1. Maturity on Dec. 1 as follows: \$500 yearly from 1907 to 1921 inclusive, \$1,000 yearly from 1907 to 1921 inclusive, \$1,000 yearly from 1922 to 1931 inclusive, \$2,000 yearly from 1942 to 1951 inclusive and \$3,500 yearly from 1952 to 1956 inclusive.

80,000 5% sewerage debentures. Interest May 1 and Nov. 1. Maturity part due each six months from May 1 1907 to Nov. 1 1956 inclusive.

Selma, Ala.—Bonds Temporarily Enjoined.—A. K. Caw-

Selma, Ala.—Bonds Temporarily Enjoined.—A. K. Cawthon, a tax-payer, has secured a temporary injunction preventing the delivery of the \$150,000 5% water bonds recently awarded. Mr. Cawthon claims that the bonds were issued in different form from that authorized by the electors at the election held last April. No provision, he says is made in election held last April. No provision, he says, is made in the bonds for redemption at the option of the city prior to maturity, whereas in the resolution as submitted to the people a three-year option was provided.

Shawnee, Pottawatamie County, Okla.—Bonds Re-awarded.—On Jan. 5 the \$165,000 5% sewer and water-extension bonds awarded on Dec. 13 1906 to the Trust Company of Dallas were re-awarded, it is stated, to Spitzer & Co. of Toledo for \$171,000, the price thus being 103.636.

Simpsonville School District (P. O. Simpsonville), Greenville County, So. Car.—Bond Offering.—Proposals will be received until 12 m. Feb. 12 by the Board of Trustees at the office of S. J. Willson in Simpsonville for \$4,500 20-year school bonds at not exceeding 6% interest. Certified check for \$100 required. for \$100 required.

South Charleston School District (P. O. South Charleston), Clark County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 14, by C. N. Shough, Clerk Board of Education, for \$35,000 4% coupon building bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Date, day of sale. Interest semi-annual. Maturity \$1,000 yearly beginning one year from date. Certified check for \$100 on each bond bid for, payable to the Clerk of the Board of Education, is required. Accrued interest to be paid by purchaser. interest to be paid by purchaser.

South Omaha, Douglas County, Neb.—Bond Sale.—This city has awarded the \$40,000 4% park bonds offered on Jan. 7 (V. 84, p. 63) to Spitzer & Co. of Toledo at par and accrued interest. A bid of par and accrued interest, less \$2,000 for blank bonds, attorney's fees and other expenses, was also received from W. J. Hayes & Sons of Cleveland. Interest semi-annually in New York City. Maturity twenty years, subject to call after five years.

Steelton Out. Debenture Officials. Proposels will be re-

Steelton, Ont.—Debenture Offering.—Proposals will be received until Feb. 2 by J. Robinson for \$87,000 4½% 30-year water-works debentures and \$10,000 20-year municipalbuilding debentures.

Stroud, Lincoln County, Okla.—Bond Election.—On Jan. 22 the citizens of this place will vote on the question of issuing  $$10,000\ 6\%$  30-year additional-water-works bonds.

Sutton, Braxton County, Va.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 1 by W. L. Armstrong, Town Recorder, for \$18,000 5% coupon bonds. Securities are dated Jan. 1 1907. Interest annually at the Seaboard National Bank in New York City. Maturity thirty years, subject to call after ten years.

Talihima School District, Choctaw Nation, Ind. Ter.—
Bond Sale.—We are advised that the \$5,000 6% bonds
recently approved were awarded to R. J. Edwards of Oklahoma City at par. Denomination \$1,000. Date Oct. 1
1906. Interest semi-annual. Maturity Oct. 1 1926.

Titus County (Tex.) Common School District.—Bond Sale.
—The \$500 5% 15-20-year (optional) school-house bonds dated May 14 1906, registered by the State Comptroller Nov. 26 1906 (V. 83, p. 1432), were sold on Dec. 20 1906 to the Titus County Permanent School Fund.

Todd County (P. O. Long Prairie), Minn.—Bond Sale.— On Jan. 10 the \$50,000 6% 10-year coupon ditch-construction bonds described in V. 83, p. 1551, were awarded to U. M. Stoddard & Co. of Minneapolis at 101.80.

Troy, N. Y.—Revenue Bond Sale.—On Jan. 15 this city awarded \$100,000 4% 8-months revenue bonds—\$50,000 to the Security Trust Co. of Troy and \$50,000 to the Troy Trust Co. at par.

Uniontown School District (P. O. Uniontown), Fayette County, Pa.—Bond Sale.—This district recently awarded the \$40,000 4% building bonds mentioned in V. 83, p. 1609, to MacDonald, McCoy & Co. of Chicago at par. Denomination \$1,000. Date Jan. 1 1907. Interest April 1 and October 1. Maturity \$2,000 yearly, beginning in 1909.

Vancouver, B. C.—Loans Authorized.—Local papers state that the following by-laws carried on Jan. 10:

By-law to raise \$34,500 for the purchase of additional fire protection apparatus and the erection and equipment of fire-halls. By-law to raise \$25,000 for the purchase of school sites. By-law to raise \$20,000 for the purpose of erecting school board offices and store-rooms for school purposes. By-law to raise \$10,000 for the purchase of land for a public park in Fairview.

Vegreville, Alberta.—Debenture Offering.—Proposals will be received until Jan. 31 by F. A. Morrison, Secretary-Treasurer, for \$8,000 6% fire-protection debentures. Securities are dated Jan. 2 1907. Interest annual. Maturity part yearly on Jan. 2 from 1908 to 1927 inclusive.

Warrensburg School District (P. O. Warrensburg), Johnson County, Mo.—Bond Sale.—We are advised that the \$6,000 4% bonds registered by the State Auditor on Dec. 26 1906 (V. 84, p. 64) were awarded some time since to the Citizens' Bank of Warrensburg at par. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1926, subject to call after Sept. 1 1916.

Washington Heights (Tex.) Independent School District.

—Bonds Registered and Sold.—On Jan. 7 the State Comptroller registered \$6,000 5% 20-40-year (optional) school-house bonds of this district dated Dec. 21 1906. These bonds have been purchased by the State Board of Education at 101 66 at 101.66.

Washington Township School District, Shelby County, Ohio.—Bond Sale.—On Jan. 5 the \$990 5% school bonds described in V. 84, p. 64, were awarded to the First National Exchange Bank of Sidney for \$995 (100.505) and accrued interest—a basis of about 4.74½%.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 18 by William H. Sandland, City Clerk, for \$15,000 coupon water bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually by

New York draft. Maturity \$5,000 yearly on Jan. 1 from 1908 to 1910 inclusive. Certified check for 1% of the bonds bid for, payable to the City Treasurer, is required. Delivery of bonds April 1.

Wayland, Allegan County, Mich.—Bonds Defeated.—The voters of this city recently defeated a proposition to issue \$250,000 water-works bonds.

Wayne County (P. O. Wooster), Ohio.—Bond Offering.— The Board of Commissioners will offer for sale at the office of Isaac N. Hough, County Auditor, 10 a. m. Feb. 1, the following bonds:

\$9,600 4% coupon Muddy Fork Ditch No. 97 bonds. Denomination \$1,200. Maturity \$1,200 yearly on Feb. 1 from 1908 to 1915 inclusive.

1,600 4% coupon Fox Lake Ditch No. 152 (Joint Stark and Wayne counties) bonds. Denomination \$400. Maturity \$400 yearly on Feb. 1 from 1908 to 1911 inclusive.

900 4% coupon Graber Ditch No. 164 bonds. Denomination \$300. Maturity \$300 yearly on Feb. 1 from 1908 to 1910 inclusive.

1,000 4% coupon Bert Wells Ditch No. 145 bonds. Denomination \$500-Maturity \$500 Feb. 1 1908 and \$500 Feb. 1 1909.

The above bonds will be dated Feb. 1 1907. Interest semi-annual.

semi-annual.

"Waynesboro School District (P. O. Waynesboro), Franklin County, Pa.—Bond Sale.—We have just been advised that the \$20,000 4% 15-30-year (optional) coupon refunding bonds described in V. 83, p. 1251, were awarded on Dec.10 1906 to People's National Bank of Waynesboro for \$20,101.75—the price thus being 100.508.

Wellington, Sumner County, Kan.—No Action Yet Taken.—No action has yet been taken in the matter of issuing the \$15,000 city-building, \$10,000 electric-light-plant-improvement and \$30,000 water-works-plant-extension coupon bonds voted on Oct. 9. See V. 83, p. 1061.

West Allis Milwaukee County, Wis.—Bands Authorized

West Allis, Milwaukee County, Wis.—Bonds Authorized.
—On Jan. 3 the Common Council passed an ordinance providing for the issuance of \$20,000 school-building bonds. West Branch, Cedar County, Iowa.—Bonds Voted.—The election Dec. 10 resulted in a vote of 87 to 17 in favor of issuing the \$15,000 water-works bonds mentioned in V. 83, p. 1432. Details of bonds and date of sale not vet determined.

### NEW LOANS.

#### \$650,000

# ATLANTIC CITY, N. J.

#### BONDS

BONDS

The City of ATLANTIC CITY will receive sealed proposals for \$300,000 WATER BONDS, dated JULY 1, 1906, maturing JULY 1, 1941, bearing interest at the rate of four and one-half per centum (4½%) per annum.

dated JANUARY 1, 1907, maturing JANUARY 1, 1927, with interest at the rate of four and one-half per centum (4½%) per annum.

\$75,000 PAVING BONDS, dated JANUARY 1, 1927, with interest at the rate of four and one-half per centum (4½%) per annum.

\$75,000 PAVING BONDS, dated JANUARY 1, 1927, with interest at the rate of four and one-half per centum (4½%) per annum.

\$70,000 PAVING BONDS, dated June 1, 1905, maturing JUNE 1, 1925, with interest at the rate of four per centum (4%) per annum.

\$30,000 MUNICIPAL HOSPITAL BONDS, dated SEPTEMBER 1, 1906, maturing SEPTEMBER 1, 1936, with interest at the rate of four per centum (4%) per annum.

All of these bonds are without option, and free from tax. Principal and interest are payable at the HANOVER NATIONAL BANK, NEW YORK CITY.

These bonds will be approved as to legality by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered, without charge to the purchaser. THE BONDS WILL BE ENGRAVED UNDER THE BONDS WILL BE ENGRAVED UNDER THE SUPERVISION OF AND CERTIFIED TO AS TO THEIR GENUINENESS BY THE COLUMBIA TRUST COMPANY OF NEW YORK.

Bids will be received until 12 O'CLOCK M... SATURDAY, FEBRUARY 9, 1907. The City of Atlantic City reserves the right to reject any or all bids. Bonds will be delivered to the purchaser on or about March 1, 1907. Every bid must be accompanied by a certified check or cash as follows:

For the \$300,000 Water Bonds. \$5,000 For the \$75,000 Paving Bonds. 1,500 For the \$75,000 Paving Bonds. 1,500 For the \$70,000 Pa

A circular letter with full particulars and blank form of proposal will be mailed to prospective bidder on application to

A. M. HESTON, Comptroller.

Mac Donald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

### NEW LOANS.

#### \$100,000

### Town of Greenwich, Conn.,

High School 4% Bonds.

Sealed proposals will be received at The Greenwich Trust, Loan & Deposit Company, in said Greenwich, until 12 o'clock noon, FEBRUARY 15TH, 1907, for the purchase of \$100,000 4% coupon bonds, denomination \$500, payable July 1st, 1935, interest payable January 1st and July 1st, 1935, interest payable January 1st and July 1st in each year, issued by the Town of Greenwich, pursuant to a Special Act of the General Assembly of the State of Connecticut.

Bids will be received for all or any part of the lot not less than \$10,000 in amount.

A certified check, if bid is for entire lot, of \$1,000; if bid is for less than entire lot, of 1% of principal of bonds bid for, payable to the order of the Treasurer of the Town of Greenwich, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. Purchasers to pay in addition to bid accrued interest.

Bonds to be paid for and delivered at said

Purchasers to pay in addition to bid accruculanterest.

Bonds to be paid for and delivered at said Company on February 25th, 1907.

The right is reserved to reject any and all bids. Address all bids to The Greenwich Trust, Loan & Deposit Company, and endorse plainly on the envelope the words, "Bid for High School Bonds."

Further information given by said Company upon application.

Dated Greenwich, Connecticut, January 15th, 1907.

SILAS D. RITCH,
J. ALBERT LOCKWOOD,
CHARLES F. ADAMS.

Selectmen of the Town of Greenwich.

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### NEW LOANS.

#### \$41,000

### Town of Hartsville, So. Car., 5% Coupon Bonds.

Sealed proposals will be received by the Board of Commissioners of Public Works of the Towngof Hartsville, S. C., until 12 o'clock noon, FEB-RUARY 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 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. Hight 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.

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West Monroe, Ouachita Parish, La.—Bonds Authorized.— This town is making arrangements for the issuance of bonds for a town-hall and for an electric-light-plant.

This town is making arrangements for the issuance of bonds for a town-hall and for an electric-light-plant.

West Palm Beach, Dade County, Fla.—Bond Offering.—
Proposals will be received until 10 a. m. Feb. 5 by the City Clerk for the \$7,500 5% gold coupon street-improvement and sewer-extension bonds voted on Dec. 28 1906. Denomination \$500. Date Feb. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity thirty years, subject to call after ten years.

Wheeler County (P. O. Bartlett), Neb.—Bonds Not Issued.—We are informed that the \$38,000 5% 10-20-year (optional) bonds in aid of the Midland Central Railroad Co. voted on Feb. 20 1906 (V. 82, p. 654) have not been issued, as the road was never built.

White Plains, Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—Bond Offering Postponed.—The sale of the \$150,000 4% bonds described in V. 83, p. 1552, which was to have taken place Jan. 11, has been postponed until Jan. 29. The bids received were not opened. Proposals will, therefore, be received until 8 p. m. Jan. 29 1907 at the office of Guy H. Baskerville, Superintendent of Schools, for \$150,000 4% bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: \$6,000 yearly from 1908 to 1912 inclusive, \$7,000 yearly from 1913 to 1917 inclusive, \$8,000 yearly from 1923 to 1927 inclusive. Certified check on a State or national bank or trust company for 5% of the amount bid is required.

Wichita, Kansas.—Bond Sale.—The issuance of \$10,934 97

on a State or national bank or trust company for 5% of the amount bid is required.

Wichita, Kansas.—Bond Sale.—The issuance of \$10,934 97
First Street paving assessment and \$10,133,82 Douglas
Avenue paving 5% coupon bonds has been authorized.
Denomination \$1,000. Date Dec. 1 1906. Interest semiannually in New York. Maturity one-tenth yearly. These
bonds, we are informed, will be turned over to the contractor
in payment for work done.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—Bonds Not Sold.—No award was made
on Jan. 15 of the \$98,000 4% coupon school-building bonds
described in V. 83, p. 1552.

Wilmington, New Castle County, Del.—Loan Proposed.— It is stated that a loan of \$800,000 will probably be asked for to complete the new water system.

Wolfe City, Hunt County, Tex.—Bond Sale.—The State Board of Education has purchased at 106.55 \$4,000 5% 15-40-year (optional) water-works bonds of this place. Securities are dated Sept. 1 1906.

Worcester, Mass.—Sales for the Year.—During the year 1906 this city placed \$274,325 of bonds, all of which were noticed in the "Chronicle" at the time. Temporary loans to the amount of \$750,000 were also negotiated, the report of the following, amounting to \$235,000, not yet having appeared in print:

\$50,000 loan awarded Feb. 9 to Wm A. Pitter Maturity Oct.

appeared in print: \$50,000 loan awarded Feb. 9 to Wm. A. Richardson at 3.75% discount Maturity Oct. 12 1906. \$50,000 loan awarded April 16 to the sinking fund at 4.10% discount. Maturity Oct. 15 1906. \$20,000 loan awarded July 30 to the sinking fund at 4% discount. Maturity Oct. 15 1906. \$65,000 loan awarded Aug. 14 to the sinking fund at 4% discount. Maturity Oct. 15 1906. \$50,000 loan awarded Sept. 4 to the Worcester Mechanics' Savings Bank of Worcester at 5.90% discount. Maturity Oct. 11 1906.

Young County (P. O. Graham), Tex.—Bonds Registered.—On Jan. 9 an issue of \$3,996 4% 1-10-year (optional) bridge-repair bonds dated Nov. 12 1907 was registered by the State Comptroller. Comptroller.

Youngstown, Ohio.—Bond Sale.—On Jan. 14 the four issues of 5% 3¾-year (average) sewer and sidewalk bonds described in V. 83, p. 1610, were awarded to Hayden, Miller & Co. of Cleveland at 102.40 and accrued interest—a rasis of about 4.30%. Following are the bids:

1.44			\$3,030 Worthing ton St.
\$3,000	\$1,560	\$1,400	& Loveless
Waldo St.	Jerry St	Breaden	Ave.
bonds.	bonds.	St. bonds.	bonds.
Hayden, Miller & Co., Cleve\$3,072 00	\$1,597 44	\$1,433 60	\$3,102 75
Brighton-German Bk. Co., Cin. 3,070 80	1,589 65	1,425 25	3,101 65
Otis & Hough, Cleveland 3,063 30	1,592 92	1,429 54	3.093 93
Firemen's Pen. Fd., Youngst'n. 3,060 00		1,428 00	3.091 00
Somerset Bank, Somerset 3,055 51	1,589 01	1,426 01	3.085 67
Dollar Sav. & Tr. Co., Yngst'n,	1,588 30		
Morgan P. Rees, Hubbard	1,586 17		
Breed & Harrison, Cincinnati (bid in b	ulk) \$9.171	60	
Rudolph Kleybolte & Co., Cincinnati (bie	d in bulk) \$	9.086 20	
All the above bids include ac	amind into	moat	
All the above blus include ac	crueu mu	erest.	

### NEW LOANS.

### \$15,000 LOCKHART, TEXAS,

5% School Bonds.

Sealed bids will be received until 3 P. M., FEBRUARY 4, by M. O. Flowers, City Secretary, for \$15,000 school house bonds, bearing five (5) per cent interest. Securities are in denomination of \$500 and will mature in forty (40) years, the city reserving the right to retire \$1,500 in five years, \$3,500 in the years, \$3,500 in twenty years and \$4,500 in twenty-five years. Principal and interest will be made payable at the office of the State Treasurer, or at the National Park Bank in New York City, or at the First National Bank in Chicago, at the option of the holder.

Certified check for \$200 must accompany each bid.

M. O. FLOWERS, City Secretary.

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### Financial.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

166.016 44

175,632 **33** 257,865 **62** 

\$12,716,427 62

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.

\$2,977,854 37
Premiums on Policies not marked off 1st January, 1905.

616,551 57

Total Marine Premiums..... \$3,594,405 94 Premiums marked off from 1st January, 1905, to 31st December, 1905..... \$3,012,213 96

 Interest received during the year.
 \$295,738 65

 Rent, less Taxes and Expenses.
 99,338 33
 \$395,076 98

Less Salvages. \$130,068 59
Re-insurances. 35,947 85

\$932,380 11

4,374,000 00 1,127,674 83 Premium notes and Bills Receivable.

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.

Cash in Bank.

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

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
GORNELIUS ELDERT,
BICHARD H. EWART RICHARD H. EWART, EWALD FLEITMANN,

Aggregating ....

G, ST
TRUSTEES,
HERBERT L, GRIGGS,
CLEMENT A, GRISCOM,
ANSON W, HARD,
MORRIS K, JESUP,
THEODORE P, JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H, LEGGETT,
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CHARLES H, MARSHALL,

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NICHOLAS F. PALMER,
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DALLAS B. PRATT,
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A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET,
WILLIAM C. STURGES.

A. A. RAVEN, President. CORNELIUS ELDERT, Vice-President, THEO. P. JOHNSON. 2d Vice-President. JAMES L. LIVINGSTON, 3d Vice-President.

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in this age of electric cars? Not if you wanted to make money out of the business

of transportation.

Then why should you start a manual telephone exchange in this age of automatics, if you want to make money out of the telephone business?

The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically the indifferent convice can be produced with manual equipment.

than indifferent service can be produced with manual equipment. There is no more question as to the relative popularity of the automatic and

manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the securities—the same comparison may be applied with the same

results.

results.

Our Automatic system has been adopted in the following cities:
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Albuquerque, N. M.
Allentown, Pa.
Auburn, Maine.
Auburn, N. Y.
Battle Greek, Mich.
Beiling ham, Wash.
Berlin, Germany.
Buxton, Iowa.
Cadillac, Mich.
Champaign. III.
Chayton, Mo.
Clieburne, Texas
Columbus, Ohio

Marianao, Cuba.
Maria

Sioux City, Iowa.
South Bend, Ind.
Spokane, Wash.
Springfield, Mo.
St. Mary's Ohio.
Tacoma, Wash.
Toronto Junction, Canada
Traverse City, Mich
Urbans, Ill.
Van Wert, Ohio.
Walla Walla, Wa
Watch Hill, R. I.
Wausau, Wis.
Westerly, R. I.
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