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SOCIETE D'IMPORTATION ET DE COMMISSION

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 fresh 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 2½ 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 $4\frac{3}{4}\%$ 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 $4\frac{3}{4}\%$, 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 McCall 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, $\frac{3}{8}$ of 1% lower at London, $\frac{1}{8}$ of 1% at Paris and $\frac{1}{4}$ 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 same 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 2½%, averaging about 4%; banks and trust companies loaned at 2½% as the minimum. On Monday loans were at 5% and at 3½% with the bulk of the business at 4%. On Tuesday transactions were at 4½% and at 3% with the majority at 4%. On Wednesday loans were at 4% and at 2½% with the bulk of the business at 4%. On Thursday transactions were at 3½% and at 3¼% with the majority at 3½%. On Friday loans were at 3½% and at 2½% with the bulk of the business at 3¼%. Time loans on good mixed Stock Exchange collateral were quoted at 5½% for sixty and 5¾% for ninety days. For longer maturities up to six months, 6% is the rate. Commercial paper continues to be quoted nominally at 6@6½% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names; brokers report some business at concessions but the transactions are in small amounts.

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 4¾@4⅞%. The open market rate at Paris is 3@3¼% and at Berlin and Frankfort it is 5@5¼%. 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 82½ for sixty day and 4 86@4 86½ for sight. The market was firm on Saturday of last week, and, compared with the previous day, long rose 25 points to 4 8075@4 8085 and cables 10 points to 4 8565@4 8575; short was unchanged. On Monday long fell 10 points to 4 8065@4 8075, 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@4 86. On Thursday long advanced 40 points to 4 8125@4 8150, short 15 points to 4 8530@4 8540, and cables 10 points, to 4 86@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	81½	81½	82	82	82½
Bros. & Co.	{Sight	4 85½	86	86	86	86	86½
Baring	{60 days	4 81	81½	81	81½	82	82
& Co.	{Sight	4 85½	86	86	86	86	86
Bank British	{60 days	4 81	81½	81½	81½	82	82
North America	{Sight	4 85½	86	86	86	86	86
Bank of	{60 days	4 81	81½	81½	81½	82	82
Montreal	{Sight	4 85½	86	86	86	86	86
Canadian Bank	{60 days	4 81	81½	81½	81½	82	82
of Commerce	{Sight	4 85½	86	86	86	86	86
Heidelbach, Ickel-	{60 days	4 81	81½	81½	82	82	82½
heimer & Co.	{Sight	4 85½	86	86	86	86	86½
Lazard	{60 days	4 81	81½	81½	82	82	82½
Freres	{Sight	4 85½	86	86	86	86	86½
Merchants' Bank	{60 days	4 81	81½	81½	81½	82	82
of Canada	{Sight	4 85½	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 80¾@4 81 and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 80¾, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81¼@4 81½.

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.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,536,000	\$6,346,000	Gain \$6,190,000
Gold	2,065,000	847,000	Gain 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 follows:

Week ending January 18 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$14,601,000	\$7,193,000	Gain \$7,408,000
Sub-Treasury operations	35,100,000	28,600,000	Gain 6,500,000
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:

Bank of	January 17 1907.			January 18 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
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	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
Aus-Hung	46,433,000	11,780,000	58,213,000	45,209,000	12,294,000	57,503,000
Spain	15,387,000	24,201,000	39,588,000	15,038,000	22,949,000	37,987,000
Italy	32,196,000	4,760,100	36,956,100	27,858,000	3,532,500	31,390,500
N'therl'ds	5,539,400	5,719,000	11,258,400	6,605,200	6,028,900	12,634,100
Nat. Belg.a	3,276,667	1,638,333	4,915,000	3,154,667	1,577,333	4,732,000
Sweden	3,996,000	-----	3,996,000	3,791,000	-----	3,791,000
Tot. week	393,207,701	102,533,743	495,741,444	385,481,206	104,077,383	489,558,589
Prev. week	389,470,700	101,310,560	490,781,260	381,562,387	103,058,588	484,620,975

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

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 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 HAMP- 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 self-interest 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 development. 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. 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 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 public should ponder well the results that must follow

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 35½% of Oct. 10, and the 33½% 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.

The events of the present week put an end to apprehension from this quarter. Not only did the New York money rate decline and the rate for sterling exchange rise well above the gold-import line, but liquidation of speculative accounts on the New York Stock Exchange occurred on an extensive scale. This meant not only that American exchange had ceased to move against London in such a way as to cause misgiving, but that the basis for expecting a movement of that sort had itself ceased to exist as it had before. At the same

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 45¼%—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 may be alleged to have been in 1890 and 1866, though

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 path—showing, 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. However, 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 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	5,458,054	4,408,578	4,134,245	5,964,950	4,538,138	5,192,290
February	4,712,009	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	5,490,511	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	5,334,708	5,205,694	5,131,542	3,925,642	1,276,257	4,938,033
November	5,132,133	5,421,584	5,124,068	4,091,147	4,984,394	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 coal-carrying 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

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 tons December 31 1903. We show here-with 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.

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	1883	31,793,027
1899	47,665,203	1882	29,120,096
1898	41,899,751	1881	28,500,017
1897	41,637,866	1880	23,437,242
1896	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	1874	20,145,121
1890	35,855,174	1873	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 good understanding among the different coal-carrying

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	11,258,295	20.21	12,574,502	20.48	11,399,622	19.83	11,490,963	19.36
Lehigh Val.	8,536,254	15.32	10,072,120	16.40	9,611,426	16.72	9,737,100	16.40
Cent. N. J.	6,983,217	12.54	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.	5,346,695	9.60	5,640,523	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.								
Eric.	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
Total	55,698,595	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 a 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 roads. 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. Of 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 December 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.	Mileage.				Gross Earnings.		Increase (+) or Decrease (-).	
	Year.	Roads	Year Given.	Year Preced.	Year Given.	Year Preceding.	\$	%
			Miles.	Miles.	\$	\$		
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	-895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,598	96,637	1.93	55,557,813	51,681,909	+3,875,904	7.54
1900	101	96,447	93,092	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	89	103,436	100,694	2.73	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	71	89,279	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64

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 transport 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,-

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
Macon & Birmingham	\$ 5,319	\$ 13,625	+1,694	105	105
Manistiquette	4,448	5,967	+1,519	78	78
Michigan Central	2,129,877	2,026,122	+96,755	1,745	1,745
Mineral Range	64,967	59,104	+5,863	140	140
Minneapolis & St. Louis	304,092	307,274	-3,182	799	799
Minn St P & S S M	862,090	931,748	-69,658	2,152	1,842
Mo Kansas & Texas	2,319,014	1,875,685	+443,329	3,072	3,043
Mo Pac & Iron Mt.	3,927,000	3,713,000	+214,000	5,949	5,849
Central Branch	132,000	141,000	-9,000	388	388
Mobile & Ohio	889,729	776,310	+113,419	926	926
New Cal & Oregon	17,605	14,156	+3,449	144	144
N Y Cent & Hud Riv	28,062,111	7,746,084	+316,027	3,774	3,774
N Y Chicago & St. Louis	930,741	979,205	-48,464	523	523
Northern Pacific	5,768,287	5,276,154	+492,133	5,781	5,706
Rio Grande Southern	54,435	53,291	+1,144	180	180
St. Louis Southwestern	979,856	828,682	+151,174	1,451	1,441
Sierra Railway	35,529	28,412	+7,117	76	76
Southern Indiana	135,619	119,372	+16,247	197	197
Southern Railway	4,872,081	4,692,595	+269,486	7,551	7,200
Texas Central	123,741	105,047	+18,694	277	277
Texas & Pacific	1,824,401	1,496,517	+327,884	1,826	1,826
Toledo Peoria & Western	108,436	116,946	-8,510	248	248
Toledo St. Louis & West.	327,347	315,417	+11,930	451	451
Toronto Ham & Buffalo	66,272	68,456	-2,184	88	88
Virginia Southwestern	76,944	76,485	+459	134	134
Wabash	2,138,647	2,081,849	+56,798	2,517	2,517
Western Maryland	396,490	362,830	+33,660	596	477
Wheeling & Lake Erie	498,085	459,090	+39,085	498	498
Yazoo & Miss Valley	977,796	930,522	+47,274	1,230	1,210
Total (65 roads)	83,796,332	79,327,117	+4,469,215	95,936	93,553
Net Increase (5.64%)					
Mexican Roads (not included in totals)					
Interoceanic of Mexico	613,639	540,141	+73,498	736	736
Mexican International	642,552	621,827	+20,725	911	884
Mexican Railway	607,000	562,400	+44,600	321	321
Mexican Southern	104,941	97,388	+7,553	263	263
National RR of Mexico	1,302,466	1,296,998	+5,468	1,730	1,730

* 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.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
15	Commerce, Nat. Bank of	183	184	184	Jan. 1907—183
10	State Bank	325	325	325	Jan. 1898—115
TRUST COMPANIES—New York.					
12	Lawyers' Title Ins. & Tr. Co.	275	275	275	Dec. 1906—280
50	Lincoln Trust Co.	395 1/2	395 1/2	395 1/2	Jan. 1907—395 1/2
30	U. S. Mortgage & Trust Co.	475	475	475	June 1906—450

* Sold at the Stock Exchange.

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

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 out-of-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 inaugurated 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 was chosen 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 re-elected directors.

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

Although Henry Dimme 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 and profits, 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 $1\frac{1}{2}\%$, 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. Pitcairn, 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. Stoné, 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 C. 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 Cashier John F. Sippel. President Spedden was the successful contestant, and on the following day he was re-elected 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 stockholders 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. 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 Cashiers.

—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. Gaubert 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.

Table with columns for months (January to December) and sub-columns for Low and High prices. Rows are categorized into RAILROAD STOCKS, MISCELLANEOUS STOCKS, MINING, and BONDS, listing various companies and their stock prices.

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.

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.

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 3/4 millions sterling, while the total gold held was 33 1/4 millions sterling.

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.

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 the open market is very large because the Bank of England has discounted bills on an immense scale, and because, furthermore, the Government has disbursed very large sums at the end of the year.

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.

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. 4 1/2d. to 1s. 4 3-16d. per rupee.

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:

Table with 5 columns (1907, 1906, 1905, 1904, 1903) and rows for Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve notes & coin, Coin & bull., Prop. reserve to liabilities, Bank rate, Consols, Silver, and Clear-house returns.

The rates for money have been as follows:

Table with 5 columns (Jan. 4, Dec. 28, Dec. 21, Dec. 15) and rows for Bank of England rate, Open Market rate, Bank bills, Trade bills, Interest allowed for deposits, and By discount houses.

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

Table with 8 columns (City, Jan. 5, Dec. 29, Dec. 22, Dec. 15) and rows for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

Messrs. Pixley & Abell write as follows under date of 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.

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.

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:

Table with 4 columns (GOLD, SILVER, Jan. 3, Dec. 27) and rows for London Standard, Bar gold, U.S. gold, German gold coin, French gold coin, and Japanese yen.

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

Table with 5 columns (Imports, 1906-07, 1905-06, 1904-05, 1903-04) and rows for Imports of wheat, Barley, Oats, Peas, Beans, and Indian corn.

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

Table with 4 columns (1906-07, 1905-06, 1904-05, 1903-04) and rows for Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, and Average price, season.

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

Table with 4 columns (This week, Last week, 1905-06, 1904-05) and rows for Wheat, Flour, equal to, and Maize.

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:

Table of London stock market prices for various securities, including Silver, Consols, French Rentes, and various mining and industrial stocks, with columns for dates from Saturday to Friday.

a Price per share. b £ sterling.

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.

Table showing Merchandise Movement to New York and Customs Receipts at New York, with columns for Month, Imports, Exports, and Receipts for 1906 and 1905.

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

Table showing Gold Movement at New York and Silver—New York, with columns for Month, Imports, Exports, and Receipts for 1906 and 1905.

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:

Table listing auctioned securities such as 10 State Bank, 50 Lincoln Trust Co., and 12 Lawyers Title Ins. & Tr. Co. with their respective values.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation

so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Large table of Dividends announced, listing Name of Company, Per Cent., When Payable, and Books Closed. Includes Railroads (Steam), Street Railways, Banks, Trust Companies, Fire Insurance, and Miscellaneous.

a Transfer books not closed. b Five per cent declared, payable in two installments. d Nine per cent declared for year, payable in quarterly installments.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Jan 12 to Friday Jan 18), Stock names (NEW YORK STOCK EXCHANGE), Sales of the Week Shares, Range for Year 1906 (Lowest, Highest), and Range for Previous Year (1905) (Lowest, Highest). Includes various stock entries like Twin City Rapid Transit, Union Pacific, and many others.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (Union Exch, Wash. H. Trst, Yorkville, etc.), Trust Co's (N. Y. City, Fifth Ave Tr, etc.), and Trust Co's (Mut. Alliance, N.Y. Life & Tr, etc.). Columns include Bid, Ask, and other financial details.

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

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

Share Prices—Not Per Centum Prices

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices.

Table with columns for STOCKS BOSTON STOCK EXCHANGE, Sales of the Week Shares, Range for Year 1906 (Lowest, Highest), and Range for Previous Year (1905) (Lowest, Highest).

Before pay't of assess'ts called in 1905. a Before pay't of ass'ts called in 1904. * Bid and asked. † New stock. ‡ Ass't paid. † Ex-rights. ‡ Ex-div. & rights

Table of Boston Stock Exchange Bonds, Week Ending Jan 18. Columns include Bond Name, Price (Bid/Ask), Week's Range, and Range Year 1906. Lists various bonds like Am Bell Telephone, Boston Terminal, etc.

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

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

Large table containing Share Prices and Active Stocks for Philadelphia and Baltimore. Includes sub-sections for Share Prices (Saturday to Friday) and Active Stocks (Consolidated Gas, Philadelphia, Baltimore, and Bonds).

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending Jan 18 1907, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange. Columns include Week ending Jan 18 1907, 1906, 1907, and 1906. Rows include Stocks—No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, RR. and mis. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending Jan 18 1907, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various outside securities, including Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Boston, Philadelphia), and other miscellaneous securities. Columns include Bid, Ask, and company names.

Large table listing various outside securities, including Gas Securities, Industrial and Miscel, Electric Companies, Ferry Companies, and Railroad. Columns include Bid, Ask, and company names.

North City Street See Chicago list. Bid price. Ask price. Ex-div. New stock. Sold on Stk Exch. but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for Various Fiscal Years and Monthly Summaries.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Monthly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %. Rows include weekly and monthly aggregates for various periods.

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. g Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver End & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Rv. i 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.

Table with columns: First week of January, 1907, 1906, Increase, Decrease. Lists various railroad companies and their earnings.

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

Table with columns: Roads, Gross Earn'gs (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists numerous railroad companies and their monthly earnings.

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

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Lists railroad companies and their interest and surplus data.

STREET RAILWAYS AND TRACTION COMPANIES.

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

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various railroad companies and their earnings.

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. e 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.

Table with columns: Roads, Gross Earn'gs (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists street railway companies and their earnings.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. d Beginning Oct. 1 1906 includes earnings of Canton-Akron Ry.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Lists street railway companies and their interest and surplus data.

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 type.

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

Table with 4 columns: Railroads, &c.—, Page., Railroads, &c. (Concl.)—, Page. Includes entries for City of Chic. Brew. & Malting, Clafin (H. B.), & Co. (half-yr.), Harrison Bros. & Co., Mobile Jackson & Kan. City, Northern Securities, Swift & Co., Railway Steel Springs (official statement), Tonopah & Goldfield, White Pass & Yukon, Street Railways—, Boston Elevated, Boston & Worcester Elec. Co.

New York Chicago & St. Louis RR.

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

The results for the calendar year 1906 (partly estimated) were:

Table with 4 columns: 1906., 1905., 1904., and a fourth column. Rows include Gross earnings, Operating expenses, Additions betterments & renewals, Net earnings, Other income, Total income, Interest on bonds, &c., Equipment trust charges, Taxes, Dividends on 1st preferred (5%), Dividends on 2d preferred, Balance, surplus.

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:

Table with 4 columns: 1906., 1905., 1904., and a fourth column. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Gross income, First charges and taxes, Balance for dividends, Dividends on preferred (5%), Dividends on common (4%), Balance surplus.

Boston Elevated Railway.

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

President Bancroft, Dec. 31, writes in substance:

Taxes.—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 sinking 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.

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. The company has also purchased from the Edison Electric Illuminating Co. and from other sources about 3,600 kilowatts, making a total of upward of 7,275 kilowatts—an increase of about 20%.

Cars.—Forty-five "easy access" elevated cars, making altogether 219, and 150 "easy access" semi-convertible surface cars seating 52 persons each, have been bought, and a considerable number have already been delivered.

Renewals.—Unusual attention has been paid to the care of the company's surface tracks, \$737,354 having been spent thereon in renewals and repairs, an increase of \$114,505 over 1904-05 and of \$283,684 over 1903-04. It is believed that the tracks were never before in such excellent condition. The additions include a new line to Belmont Centre, 9.4 miles.

Wages.—The compensation for learners (\$31,353), guaranteed minimum wage for new or extra men (\$14,032), increased compensation to long-service men (\$64,305), pensions (\$9,051), and "satisfactory service" money (\$52,590) aggregated, under the provisions adopted three years ago, \$171,331. Moreover, the company, beginning with the calendar year 1907 will increase the pay of its car service men and those connected immediately therewith, amounting in number to nearly 5,300, those in service more than two years 10 cents a day and the others 5 cents a day, the new or extra men being guaranteed a minimum increase of 25 cents a day.

Elevated Extensions.—Work upon the extension of the elevated structure to Forest Hills has been prosecuted. The foundation piers have been built to Forest Hills Square. The structure has been erected to within about one-half mile from its terminus.

New Tunnel.—Much progress has been made by the Boston Transit Commission in constructing the tunnel under Washington Street. It is expected that this tunnel will be in use in 1908.

Modification of Contract.—By Chapter 520 of the Acts of 1906, accepted by the board of directors June 29 1906, in effect a modification of our contract with the Commonwealth of Massachusetts in 1897, the company is released from its obligation to build an elevated road in Cambridge between the Cambridge bridge and Brattle Square, and is required instead to build a subway in Main Street and Massachusetts Avenue to Harvard and Brattle squares in Cambridge, and an elevated road from Lechmere Square to connect with its elevated structure on Causeway St. in Boston. The subway is to be built within four years after final approval of the original plan, and the elevated within 3 1/2 years from the time that construction is authorized to begin. At any time after the expiration of 20 years from the opening for use of the Main Street subway, or earlier by agreement, the Act allows the City of Cambridge to purchase this subway, paying cost and interest at 7% per year from the time of opening for use, less dividends. The Act also enables the company to build, under the same terms, conditions and provisions, subways in River St., Webster Ave. and Cambridge St. in Cambridge, beginning within four years after the opening for use of the Main St. subway. Provision is also made for a connection by subway or tunnel to be built by the Boston Transit Commission, between the Boston end of the Cambridge bridge and either the Park street or the Scollay Square stations of the Boston subway. This subway or tunnel is to be leased to the company at an annual rental of 4% for a term of not less than 20 years.

Traffic.—Total revenue passengers carried for the year, 262,267,240, increase over previous year of 15,325,464, or 6.2%.

RESULTS FOR YEARS ENDING SEPT. 30 1906.

Table with 4 columns: 1905-06., 1904-05., 1903-04., 1902-03. Rows include Revenue miles run, Rev. passengers carried, Gross earnings, Operating expenses—, Maintenance—, Road and buildings—, Equipment, Transportation, Total operated expen., Net earnings, Interest on deposits, Total income, Deductions—, Interest on West end debt, Taxes, Boston Elevated, Compensation tax, Rental of subway, Divs. on West End stock, Divs. on Somerville, Horse Ry., Rent. to Old Col. St. Ry., Int. on Bos. El. fund. debt, East Boston tunnel rent, Total deductions, Dividend (6%), Surplus for year.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Table with 4 columns: 1906., 1905., 1906., 1905. Rows include Assets—, Construct'n. equip-ment, &c., Cash, Bills and accounts receivable, Bonds deposited with State, Materials and supplies, Insur. investm'ts, West End op. acc'ts, Prop'y acc'ts., Stock & bonds, Somerville horse railroad, Old Colony St. Ry., Liabilities—, Common stock, Funded debt, Vouchers & acc'ts., Salaries & wages, Div. and coupons, Rentals unpaid, do not due, Int. & taxes not due, Tickets, checks, &c., West E. lease acc't, Damage fund., Insurance fund., Depreciation fund., Prem'm from sale of stock & bonds, Surplus.

Monongahela River Consolidated Coal & Coke Co.

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

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

Financial.—The balance sheet shows a marked improvement over the preceding year. Decrease in first mortgage bonds, certificates of indebtedness, car trust notes and mortgages, \$351,297. Decrease in accounts and bills payable, 1,050,741.

Less decrease in quick assets, \$1,402,038. Net reduction in indebtedness, 450,007. Condition of Property.—The physical condition of our properties, steam-boats, barges, coal mines and mine improvements, miners' houses, coal harbors, coal elevators and depots, &c., has been well maintained, and is at this time better than at any time since the organization of the company.

Production.—Our production of coal for the year shows an increase of 1,578,674 tons, equal to 31%. A large proportion of the increased production was marketed through our rail department, notwithstanding the usual and apparently increasing shortage of railroad cars. Our individual cars were found very serviceable, and particularly so in shipping to the Lake trade.

Earnings.—The gross earnings increased 22.31% and the net earnings increased 132.75%.

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.

Table with 4 columns: 1906., 1905., 1904., and a fourth column. Rows include Coal mined (tons), Earnings, Less—Maint. & repairs on river craft, Depreciation on river craft, &c., Royalty on coal mined, Interest on bonds, &c., Taxes accrued, Dividend on preferred stock, Total, Net balance for year.

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.

Table with 4 columns: 1906., 1905., 1906., 1905. Rows include Assets—, Cash on hand, &c., Cash on hand for purch. of prop., Cash in bd. sink fd., Bds. repurch. from reinvest. fund., Accts. & bills rec., Stks. & bds. oth. cor., Def. chgs. agst. oper., Coal on hand, Supplies on hand, Lumber, &c. supp., Empty coal boats, Investments, Liabilities—, Preferred stock, Common stock, Bonds, Bonds subsidiary companies, Certificates of indebtedness, Car trust notes, Mortgages, Accts. & bills pay., Deprec'n reserve., Undivided profits, Undiv. profits div., Paid Jan. 1906.

—V. 84, p. 106.

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.

Table with 5 columns: 1906, 1905, 1904, 1903. Rows include Guar. mtgcs. sold, Income from, Expenses, Gross earnings, Net earnings, Dividends paid, Balance, surplus.

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of 1/2 of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages.

BALANCE SHEET DEC. 31.

Table with 5 columns: 1906, 1905, 1906, 1905. Rows include Assets (N. Y. City mtgcs., Co's Bklyn bldg. cost, 371 B'dway, at cost, Cash), Liabilities (Capital, Surplus, Undivided profits, Mtgs. sold, not deliv'd, Unfinished contracts, 371 Broadway).

There are 4,160 guaranteed loans outstanding (see "operations" above) the average loan in Manhattan amounting to \$28,840, in Brooklyn to \$5,776 and in The Bronx to \$11,507.—V. 83, p. 216.

(The) H. B. Clafin Company (New York.)

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

President John Clafin 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.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31 1906.

Table with 5 columns: 6 Months to Dec. 31—, Net earn'gs., Interest & Dividends—, Balance, surplus. Rows include 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897.

INCOME ACCOUNT YEAR ENDING DEC. 31.

Table with 5 columns: 1906, 1905, 1906, 1905. Rows include 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897.

BALANCE SHEET DEC. 31.

Table with 5 columns: 1906, 1905, 1906, 1905. Rows include Assets (Cash, Dividends, Bills receivable, Open accounts, Merchandise, Store property, Stable, Horses, trucks, &c), Liabilities (Capital stock, Open accounts, Foreign exch., &c, Surplus reserve, Profits during the year).

z 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.

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:

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. 1 1906, and at the rate of, but not exceeding, 6% per annum from and after Oct. 1 1906, when declared by the board of directors.

The corporation is a holding company, organized to acquire the stock of American Malt Co. pursuant to a plan, dated July 6 1905 (V. 81, p. 266, 1043). Stockholders of American Malt Co. depositing their stock under said plan received in exchange for each \$100 of old preferred stock \$62 new preferred stock, and in exchange for each \$100 of old common stock \$44 new common stock.

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

Disposition of Stock of American Malt Corporation—\$6,006,900 common, \$9,000,000 preferred.

Table with 3 columns: Common, Preferred. Rows include Issued for stock American Malt Co., Issued for stock American Malt Co., but still to be exchanged for deposit receipts, Trustee, available for exchange for stock of American Malt Co., outstanding, Issued to incorporators for cash, Issued to trustee and available for corporate purposes of corporation.

The stock of American Malt 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.

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

- New York City—Entire block bounded by Ave. A, 63d St., East River and 64th St., and malt house thereon. Buffalo—Malt house, corner William and Pratt streets, formerly owned by estate of Charles G. Curtiss, 333 ft. by 123 1/2 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 3 1/2 acres. Syracuse, N. Y.—Malt house in First Ward and part of Marsh Lot 25 Onondaga Salt Springs Reservation, formerly owned by C. M. Warner Malt Co.

- Sixteen malt houses and lots therewith, located severally as follows: South Pondout, Ulster Co., N. Y., 300 ft. by 347 1/2 ft (formerly owned by Neidlinger & Sons). Cayuga, N. Y., formerly owned by Neidlinger & Sons. Erie, Pa., corner 16th St. and Parade St., formerly owned by estate of Jacob Wechsler. Hamilton, Ohio, formerly owned by Sohngen Malt Co. Detroit, on Grand River Ave., formerly owned by Howard-Northwood Malt Mfg. Co. Chicago.—In Elston Addition, property formerly owned by John Carden, Jr. In Cook and Anderson's Sub-division, formerly owned by Brand, Bullen & Gund & Co. In Chicago Grain Company's Addition property formerly owned by Fred. F. Bullen Malt Co. In Elston Addition, property formerly owned by Hales & Curtis Malt Co. In Elston Addition, property formerly owned by David H. Carden. On Larabee St., property formerly owned by W. H. Purcell Co. Kensington Branch, formerly owned by W. H. Purcell Co. Milwaukee—On South Water St., property formerly owned by Kraus-Merkel Malt 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 Malt Co.

American Malt 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 \$286,000 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.

Table with 3 columns: Assets, Liabilities. Rows include Cash, American Malt Co., Pref. stock (par \$13.-473,100), Common stock (par \$11.-925,600), Am. Malt Corp., in trust—, Pref. stock (par \$1.-014,100), Common stock (par, \$1.-577,400), Organization expenses.

Total \$15,021,000 Total \$15,021,000 (The income account and balance sheet of the American Malt Co. as 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 company has bought during the year properties costing \$1,513,588, comprising 81 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, 70 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 \$92,723 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 Guaranty & Trust Co. as trustee, and the Realty Associates buys the bonds and sells them, with payment guaranteed, at a lower rate of interest, making the difference without outlay of capital, success depending upon the credit of the company and the limiting of the operations to properties which have been investigated by the buying committee in the same careful manner as are the purchases of the company. Bonds of this character and mortgages aggregating \$1,156,000 have been guaranteed by the company. The amount of such guaranties that the company may enter into has been limited by the directors to \$5,000,000.

The net income from rents and interest for the fiscal year, after paying all expenses and taxes together with the profits on sales, amounts to \$653,655.

STATEMENT FOR YEAR ENDING OCT. 31.

Table with columns for 1906, 1905, and 1904. Rows include Receipts from rents, Interest on bonds and mortgages, Profits on sales of real estate, Dividends, commissions, &c., Total receipts, Deduct—Real estate expense, less charged to capital for betterments, Int. on bonds & mortg. payable, General expense, Dividends (see note below), Amt. reserved for profit-sharers, Total deductions, Balance, surplus for year.

Note.—The dividends for the year 1905-06 include two semi-annual distributions of 3% each and an extra 2% paid Oct. 15. (V. 83, p. 767.)

BALANCE SHEET OCT. 31.

Table with columns for 1906 and 1905. Rows include Assets—Cash, Real est. (at cost), Mortgages, Loans on collateral, Stocks and bonds, Real estate contracts, Tools, fix'ts & supp's, Due from tenants, Int. due and acc'd., Tax., &c., p'd in adv., Sundry accounts, Total assets; Liabilities—Capital stock, Mortgages payable, Notes payable, Acc'd exp. (est.), Sundry accounts, Reserved for profit-sharers, Def. profs. to sec. M's, Undivided profits, Surplus, Total liabilities.

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.

Directors—Frank, Bailey, Henry Batterman, Charles S. Brown, Andrew D. Baird, Charles F. Henderson, John D. Hicks, Martin Jost, Augustus D. Julliard, 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 Bailey, 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, EXPENSES AND CHARGES.

Table with columns for 1905-06, 1904-05, and 1903-04. Rows include Net from operations, Miscellaneous, Total earnings, Deduct—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, Total, Surplus for year, Surplus at end of previous year, Total surplus.

BALANCE SHEET SEPT. 30.

Table with columns for 1906 and 1905. Rows include Assets—Patents, franchises, good-will, &c., Stock not issued, Plants, Raw material, Goods in process of manufacture, Goods completed, Other assets, Acc'ts & bills receiv., Cash, Stocks other co's; Liabilities—Common stock, Preferred stock, Mortgage on factory real estate, Debs. convt. into pref. stock, Debs. convt. into com. stock, Coup. notes convert. into pref. stock, Current acc'ts, accord. int. and taxes not yet due, and bills payable, Reserved for depreciation, &c., Surplus, Total.

Total 7,629,004 6,432,786 (V. 82, p. 282.)

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 Sebouis northerly to the St. John River at or near Connors, President 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:

To be delivered upon the order of the President and Treasurer of the company to pay certain indebtedness incurred prior to the consolidation by the Lake Erie Electric Traction Co., Erie Rapid Transit Co. and Buffalo Dunkirk & Western RR., all of which has been assumed by the company; also for improving, extending and equipping the company's property \$4,500,000 Retained by the trustee to provide for future extensions, additions and improvements under restrictions in mortgage. 2,500,000 Reserved for extensions or improvements, but issuable only under stringent provisions when the earnings of the property covered by the mortgage including the property for which the additional bonds are issued, have been at least \$100,000 in excess of all operating expenses and fixed charges for the preceding twelve months, including the interest on the bonds then to be issued. 2,900,000 Reserved to retire the following underlying bonds: Electric Motor Co. \$148,000 1st mortgage 6s, \$102,000 2nd mortgage 6s and \$1,000,000 1st refunding mortgage 5s; Hamburg Railway \$750,000 1st mortgage gold 4s dated Nov. 1 1906 (compare V. 83, p. 1524), of which \$650,000 are outstanding and the remainder are to be issued; Dunkirk & Fredonia RR. \$40,000 1st mortgage 5s, \$21,000 2nd mortgage 5s and \$39,000 consolidated and refunding mortgage 5s. 2,100,000 —V. 83, p. 1410.

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.

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 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.

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.

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 Erie 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 entire 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:

Table with columns for Year, Gross, Net, Int. & Taxes, Bal., Sur. Rows for 1906 and 1905.

Columbus (O.) Railway & Light Co.—Bonds of Subsidiary.—At the annual meeting of the Columbus Ry. on Jan. 10, the stockholders, it is stated, authorized the mortgage trustee to turn over \$165,000 bonds to the Columbus Railway & Light Co. as per terms of lease.—V. 84, p. 51.

Dallas (Tex.) Consolidated Electric Street Ry.—Proposed Merger.—This company announces by advertisement its intention to apply to the Thirtieth Legislature of Texas for a

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 under-frame 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.

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 Northern Ry. At the southern terminus 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:

11 mos.	Gross.	Net.	Bond Int.	Bal., sur.
1905-06	\$310,111	\$128,384	\$55,000	\$73,384
1904-05	183,880	72,493	41,250	31,243

For the sinking fund two-thirds of net earnings must be set aside annually after July 1 1909 for the purchase of bonds in the open market or their redemption at the call price, 105 and interest, after July 1 1911.

Interest on the bonds is guaranteed (and it is understood the entire capital stock is owned.—Ed.) by the Virginia & Rainy Lake Co., one of the largest and most profitable corporations in Minnesota. Paid-up capital, \$3,000,000. Net assets over and above liabilities, nearly \$10,000,000.—V. 83, p. 323.

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 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.—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. 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.

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 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 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 issue on any interest date at 105 and interest. Interest payable Oct. 1 and April 1. The bonds are issuable as follows:

Immediately, or from time to time, upon receipt of certified resolutions of the board of directors calling for same	\$2,150,000
From time to time for additional terminals upon similar order and under other restrictions	300,000
For coal lands or properties, or stock in corporations owning the same, under restrictions stated in the mortgage	750,000
For the acquisition or construction, equipment or improvement of extensions of or additions to the system, in accordance with the provisions of the mortgage, but to an amount not exceeding \$25,000 per mile of such new line and extension	\$25,000 per m.

The company acquired the Fort Dodge Street Ry. and the Ames & College Ry. from the Northwestern Construction Co., which in turn acquired the former from the Fort Dodge Light & Power Co. by deed dated Feb. 16 1906.

The President, Homer Loring, is also President of the Newton & North Western RR. Frederick A. Farrar of Boston, Vice-President and Treasurer of the last-named 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:

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 at the foot of Niagara St. in Niagara Falls, 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 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 contracts for the construction of which are now about to be let. Upon the completion 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, 300 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 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., 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. 1470.

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 Bracie-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., Cleveland.—Report.—For calendar year 1906:

Year—	Gross.	Net.	Bond Int.	Bal., Sur.
1906	\$860,720	\$384,462	\$244,853	\$139,609
1905	788,268	359,680	244,850	114,830

—V. 84, p. 51.
Lake Tahoe Railway & Transportation Co.—Listed in San Francisco.—The Stock and Bond Exchange of San Francisco 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 operation and the effect on the company of recent laws, your board believes

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 railroad officials and the general public, is one that must be dealt with broadly in order to carry on the continued prosperity of the company.

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 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. and revoke the charters of 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 same interests and that such common ownership and the interest of the railroads 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.

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 \$120,000,000 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 "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. (\$5,000,000)	3	4	0	5	0	2	0	5	5	5	yearly. 5
2d pf. (\$11,000,000)	—	—	—	—	—	—	—	—	—	2	yearly. 4

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

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

New York New Haven & Hartford RR.—*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 respective holdings.

As stated last week the holders of 3 1/2% 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 \$9,814,590 of the \$20,000,000 convertible debenture 3 1/2% 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 \$95,814,590 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 3 1/2% (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.
1905-06	\$1,148,322	\$251,564	\$5,220	\$223,071	—	sur\$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 (\$31,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 4 1907 at 110 and accrued interest.—V. 83, p. 156.

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, \$600,000.

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.

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:

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	.....	\$10,880,000
In double-tracking, reducing grades and changing alignment	.....	6,942,631
In new steel bridges for heavier power	.....	2,578,540
In branches and spurs to industries	.....	2,363,288
In side, passing and commercial tracks	.....	3,138,806
In shops, tools and machinery	.....	2,041,148
In additions and improvements to yards, real estate, roadway and structures, and other improvements and additions	.....	\$8,229,605
Or a total of	.....	\$36,184,018
It has spent, or contracted to spend—		
For new equipment	.....	\$49,322,569
For joint terminals completed (its proportion)	.....	3,408,188
For terminals	.....	823,401
For double-tracking	.....	6,744,769

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 mortgage" 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 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. 84, 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 4 1/2% 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 was authorized. It is now understood, however, that the \$7,500,000 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:

Year—	Gross.	Oper. exp.	Net.	Interest.	Bal., sur.
1906	\$2,047,610	\$1,071,773	\$975,837	\$509,607	\$466,230
1905	1,913,456	972,994	940,462	510,307	430,155

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 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.—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 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.

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 Annville 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. 81, p. 560).

Officers—President, W. M. McKelvy; Vice-President, A. F. Gerstell; Secretary and Treasurer, G. S. Brown, Easton, Pa.—V. 83, 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:

Year—	Net of oper. cos.	Int. & c.	Dividends paid.	Balance, surplus.
1906	\$420,133	\$84,471	(7%) \$140,000	sur. \$147,659
1905	208,815	84,046	(6%) 120,000	def. 14,731
1904	216,189	85,989	(7%) 140,000	def. 31,400
1903	492,145	95,472	(8%) 160,000	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. 83, 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.

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

Period Covered—	Profits for Period.	Preferred Dividend.	Common Dividend.	Balance, Surplus.	Total Surplus.
6 mos. end. Dec. 31 '06	\$721,000	(3%) \$90,000	(9%) \$540,000	\$91,000	\$1,850,000
Year end. June 30 '06	1,404,000	(6%) 180,000	(13%) 780,000	444,000	1,759,000
Year end. June 30 '05	1,224,000	(6%) 180,000	(12%) 720,000	324,000	1,315,000

New Plants.—It is announced that a new factory has been established by the American Chicle Co. in Kansas City, Mo., and that another plant will soon be erected in Kansas.—"Journal of Commerce and Commercial Bulletin."—V. 83, p. 1349.

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	(4 3/4%) \$320,902	\$1,041,766
1905	1,373,621	1,336,168	570,822	(3 3/4%) 179,581	585,765

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 preferred stock of the American Smelting & Refining Co. The 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 heretofore 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 Zinc 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. J.—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 3 1/2%, making the price of the bonds to them 91 instead of 94 1/2, 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:

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

—V. 84, p. 105.

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 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. 361).
 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 Cambria.
 Indiana Telephone Company, 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.
 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 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:
 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.—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. Spangler, Bellefonte, Pa.; William Kaul, St. Mary's, Pa.; Edward Bailey, Lyman D. Gilbert, George W. Rely 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, Pa.

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 issued. The preferred stock remains as now, \$12,500,000, all outstanding.—V. 83, 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.						
Year—	1901.	1902.	1903.	1904.	1905.	1906.
Number	1,375	1,533	2,022	1,485	2,250	2,652

W. 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. 220.

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.

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, p. 105.

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 Company.	Total Issue.	Bonds Dated.	1st 10% of Princ. Due.	Steamship Covered.	Name.	Cost.	Tonnage.
Acme S. S. 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		560,000	7,750
				Jas. S. Dunham			7,750
Cuyahoga S. S. Co.	200,000	April 1 '07	Jan. 1 '09	Sheldon Parks		410,000	10,000
Jenkins S. S. Co.	150,000	April 1 '07	Jan. 1 '09	Not stated		330,000	9,000
Mesaba S. S. Co.	\$145,000	April 1 '07	Jan. 1 '08	Not stated		375,000	10,500
							(gross)
							z Due in semi-annual installments of \$14,000 and \$15,000.

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

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

Year—	Gross.	Net.	Divid's (10%).	Bal., sur.
1906	\$7,907,567	\$1,618,144	\$1,400,000	\$218,144
1905	7,131,342	1,626,811	1,400,000	226,811
1904	6,373,116	1,563,616	1,400,000	163,616

Compare V. 83, p. 1100.

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 Conditions.—See article in "Engineering and Mining Journal" of 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.	Gross Earnings.	Total Not stated.	Charges, &c.	Applic. to Dividends.	Year's Dividends.	Balance, Surplus.
1906	—	—	—	\$1,434,868	(8%)\$820,000	\$614,868
1905	\$4,165,437	\$1,574,994	\$557,704	1,017,290	(6%)615,000	402,290
1904	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: 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 1905 filed in Massachusetts.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real estate and machinery—	5,509,384	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.		5,922,475
Stock		108,750	Surplus	3,921,786	2,213,550
Car lines		845,401	Profit & loss		881,869
Misc. invest's.	1,177,338				
Total	19,778,389	16,583,364	Total	19,778,389	16,583,364

—V. 83, p. 34.

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 July 1 and 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.

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 8% per annum have been more than earned. The following board was elected 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.

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, \$6,001,200 of whose \$2,000,000 capital stock is owned by the Consolidation Coal 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. Year.	Gross Earnings.	Total Net.	Charges, &c.	Available for Div.	Dividend Declared.	Balance Surplus.
1906	Not yet reported			\$1,071,581	(4½%)\$40,000	\$531,581
1905	\$3,518,674	\$968,413	\$596,097	372,316	(2%)\$240,000	132,316
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 \$3,232,000 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 ago. 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 6¼% and in 1905-06 to 10¼% 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 & 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.

Kewanee (Ill.) 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 an annual rental of \$5 for each telephone in service, and require 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. 1 1905 and 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 prominently 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 working capital of \$60,000,000 and excluding all allowances 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 order 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 \$60,000,000 each, one class being common stock and the other class being 7% cumulative preferred stock, preferred both as to dividends 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	\$7,501,585	
1904	5,709,712	1906 (partly estimated)	8,622,446	
Total for four years				\$27,474,924

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 regular quarterly dividends on its \$60,000,000 of preferred stock at the rate 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.

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. Tibbits 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 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 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 County; the American and Lehigh companies of Lehigh County, 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
Lehigh	4,000,000	3,000,000
Alpha (see separate statement below)	2,000,000	4,000,000
American (V. 83, p. 1100)	2,925,000	1,500,000
Vulcanite (see separate statement below)	1,500,000	1,500,000
Lawrence (V. 79, p. 2799)	1,000,000	1,000,000
Total	\$25,425,000	25,000,000

The total production of Portland cement in the United States in 1905 was 35,246,000 barrels, of which the aforesaid six companies produced about 25,000,000 barrels. This year the total production of the country will probably aggregate between 40,000,000 and 45,000,000 barrels, and the individual output of the six companies named will have increased proportionately over the figures given.

There are only three other companies in the country which now produce over 1,000,000 barrels of cement yearly, these being the Iola (Kansas) Company (V. 83, p. 1350), 2,250,000 barrels; the Whitehall Company (V. 80, p. 717), 1,100,000 barrels, and the Edison Company (see that company above and in V. 81, p. 616), 1,200,000 barrels. The Copley and Dexter (V. 80, p. 2461) companies produce about 900,000 barrels each.

One company, the Universal Portland Cement Co., which is owned by the United States Steel Corporation (see Universal Company below), now produces about 800,000 barrels per annum, but when its new plants, now building at Pittsburgh and Buffington, Ill., are in operation, it will loom up as the second or third largest producer with an estimated output of over

Omaha (Neb.) Gas Co.—*Bonds Offered—Earnings.*—Wilson, Colston & Co., Baltimore, who are offering for sale a block of the first consolidated mortgage 5% gold bonds, dated Aug. 13 1897 and due Aug. 13 1917 (the only prior lien being \$300,000 of 6% bonds due in 1914), report for the calendar year 1905: Net earnings, \$266,018; bond interest, \$114,542; net profits, \$151,476. For the year 1901 the net earnings were \$185,666 and the fixed charges as reported in June 1902 were \$107,350.—V. 75, p. 80.

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 1¼%, 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 30-year 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.

Organization.—This company was organized (Dec. 31 1906.—Ed.) under the laws of California with an authorized capital of \$50,000,000, divided into \$32,000,000 preferred and \$18,000,000 common stock (par of shares, \$100 each.—Ed.). Of this amount, it is proposed to issue at present \$18,000,000 common and \$18,000,000 preferred stock, of which \$17,000,000 common and \$17,000,000 preferred is to be issued in exchange for the outstanding stock of the Pacific States Telephone & Telegraph Co. (V. 83, p. 1416), and \$1,000,000 common and \$1,000,000 preferred stock issued for additional working capital. This will leave a balance of \$14,000,000 preferred stock unissued in the treasury. The company owns the entire plant and real estate formerly belonging to the Pacific States Telephone & Telegraph Co. in the city and county 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 the Pacific States Telephone & Telegraph Co. in Washington and Oregon, and the properties of the Sunset Telephone & 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 toll lines and the general reconstruction of exchange plants, and to reimburse the company for expenditures already made for these purposes. The improvements and extensions referred to include the enlargement and betterment of exchange plants, including underground conduits, underground cables, and improved switchboards, at the following exchanges: San Francisco, Oakland, Los Angeles, Seattle, Portland, Tacoma, Spokane, San Diego, Santa Barbara, Riverside, Bakersfield, Pasadena, Fresno, Stockton, Sacramento, Eureka, Walla Walla, Everett, Bellingham, Baker City, Reno, San Jose and sixty-two smaller exchanges.

The trust deed provides that of the remaining \$25,000,000 bonds, \$22,000,000 shall be issuable only to cover actual expenditures on plant and improvements, but at no time shall the amount of bonds issued exceed an amount equal to 85% of such expenditures, nor shall they be issued to provide for repairs. The residue of \$3,000,000 bonds are reserved to provide for the redemption of the entire present bond issues of the Sunset Telephone & Telegraph Co., consisting of \$750,000 first mortgage 6% bonds, due July 1 1913, and \$2,250,000 consolidated mortgage 5% bonds, due Oct. 1 1929, redeemable at 105 on Oct. 1 1913 or any interest date thereafter.

The new bonds are an absolute first mortgage on the entire plant and real estate of the company in the city and county of San Francisco. It is also a first lien (through the deposit of all of the acquired capital stock and by lease) upon the remaining property which has been operated by the Pacific States Telephone & Telegraph Co., including practically the entire Bell telephone system in the State of Oregon and the eastern half of the State of Washington. It is also a collateral and refunding lien on all of the issued capital stock of the Sunset Telephone & Telegraph Co., subject only to the outstanding bonds of that company. The above companies own a large amount of valuable real estate and rights of way over private property also franchises in practically all the large exchanges in which they operate, and in over 100 smaller exchanges. Including the proceeds of the sale of the \$10,000,000 bonds, and deducting \$1,500,000 for "fire loss" in San Francisco, but not including franchises and good-will, the total cash invested in the properties of the new company will be \$38,796,000.

The trust deed provides for a sinking fund, to begin at the expiration of the fifth year after the issuance of the bonds, of an amount equal to ¼% of the amount of bonds outstanding, which must be invested in these bonds if they can be bought in the open market at 110 or lower; bonds purchased to remain alive in the sinking fund and the accrued interest thereon to be added to the amount of the sinking fund. This sinking fund is calculated to be sufficient to retire 30% of the issue at maturity.

Statement of Earnings of the Combined Companies (December 1906 Partly Estimated.)

	1904	1905	1906	1907 (est.)
Gross revenue	\$6,824,506	\$7,884,071	\$7,725,624	\$8,500,000
Operating expenses, including maint. & taxes	4,977,984	5,966,101	6,077,594	6,400,000
Inter. on bonded debt	\$1,846,522	\$1,917,969	\$1,648,030	\$2,100,000
	157,500	157,500	157,500	*657,500
Net revenue available 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 incident 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 34¼% 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 Co., which is a subsidiary of the Jones & Laughlin Steel Co., and at the time of the sale \$1,397,000 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. 83, 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. 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. 2 1889 to \$1,000,000, on Aug. 2 1900 to \$1,600,000, 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, 895.

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 United States. (V. 83, p. 1526, 1593.) A lumber expert, who has examined about 500 square miles of the timber, states that this will average 11,000 feet per acre of good yellow pine, free from defects, worth at least \$3 per 1,000 feet, and that he is satisfied that the tract contains "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 railroads, 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 Cananea properties 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 contract will net \$400,000 gold profit per annum to the lumber company. This alone will more than provide for the annual interest charge of \$180,000 and the retirement of \$150,000 bonds per annum, which bond payments begin Jan. 1 1911. I think it conservative to state that we will do a lumber business of \$3,000,000 gold per annum, and should have net earnings of at least \$1,200,000 gold per annum.

New York office, 21 Broad St., Treasurer, E. J. Gates; Secretary J. H. Martin. See also V. 83, 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, 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 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 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 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, Kinnicut & 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 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 of the new year, which for attractiveness are deserving of mention, are those issued 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 subject 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. 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 States.

—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.

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.

Table with multiple columns: Towns, Receipts, Shipments, Stocks, Movement to January 18 1907, Movement to January 19 1906. Lists various towns like Eufaula, Montgomery, Helena, etc., and their corresponding cotton movement statistics.

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 are as follows:

Table showing overland movement statistics for 1906-07 and 1905-06. Columns include January 18 Shipped, Total gross overland, Deduct shipments, and Leaving total net overland.

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 bales.

Table showing 'In Sight and Spinners' Takings' for 1906-07 and 1905-06. Includes columns for Receipts at ports, Net overland, Southern consumption, Total marketed, and Total in sight.

Table showing 'Movement into sight in previous years' with columns for Week, Bales, and Dates from 1903 to 1902.

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:

Table of closing quotations for middling cotton at various markets (Galveston, New Orleans, Mobile, etc.) for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table showing closing quotations for Atlanta, Montgomery, Raleigh, Columbia, Ga., Nashville, and 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:

Table of New Orleans option market data, including Range, Closing, and Spot/Options for various months (January, March, May, July, October) and tones.

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.

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.

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 thermometer 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

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.

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:

Table with 3 columns: Port Name, Jan. 18 1907, Jan. 19 1906. Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg with water levels above zero of gauge.

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:

Table showing India Cotton Movement. It includes sub-tables for 'Receipts at' and 'Exports from' with columns for 'For the Week' and 'Since September 1' across years 1906-07, 1905-06, and 1904-05.

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.

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: 8¼c. for 1¼ lbs. and 9¼c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Table showing World's Supply and Takings of Cotton for 1906-07 and 1905-06. Columns include Week and Season for both years, with rows for Visible supply, American receipts, Bombay receipts, and other sources.

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

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 (Eng.) "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 ¼d. 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.

Table showing Market and Sales at New York. Columns include Spot Market Closed, Futures Market Closed, and Sales of Spot and Contract (Export, Consumption, Contract, Total) for each day of the week.

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.

Table showing Exports of Cotton Goods from Great Britain. Columns include Yarn & Thread, Cloth, and Total of All, with sub-columns for 000s omitted, 1906, 1905, and 1906 for both years.

The prices are given in pence and 100ths. Thus, 5 58 means 5 58-100d.

Table showing daily closing prices for wheat futures in New York from January 12 to January 18, 1907, listing various grades and their prices.

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.

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 oats.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table showing daily closing prices of wheat futures in New York for No. 2 red winter, May delivery in elevator, and July delivery in elevator.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table showing daily closing prices of wheat futures in Chicago for January delivery in elevator, May delivery in elevator, and July delivery in elevator.

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.

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

Table showing daily closing prices of No. 2 mixed corn in New York for cash corn, January delivery in elevator, May delivery in elevator, and July delivery in elevator.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table showing daily closing prices of corn futures in Chicago for January delivery in elevator, May delivery in elevator, and July delivery in elevator.

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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table showing daily closing prices of oats in New York for mixed, white clipped, and 38 lbs grades.

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

Table showing daily closing prices of No. 2 mixed oats in Chicago for January delivery in elevator, May delivery in elevator, and July delivery in elevator.

The following are the closing quotations:

FLOUR.

Table showing closing quotations for various grades of flour, including low grades, second clears, straight, patent spring, patent winter, and Kansas patents.

GRAIN.

Table showing closing quotations for various types of grain, including wheat, corn, and oats in different grades and quantities.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Table showing receipts of flour and grain at seaboard ports from 1906-07 to 1904-05, including flour, wheat, corn, oats, barley, and rye.

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

Table showing total receipts of flour and grain at the seaboard ports for the week ended Jan. 12 1907, comparing 1906, 1907, and 1905.

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:

Table comparing total receipts at ports from Jan. 1 to Jan. 12 for four years (1907, 1906, 1905, 1904) for various grains.

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

Table showing exports from seaboard ports for the week ending Jan. 12 1907, listing various grains and their quantities.

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

Table with columns for Flour, Wheat, and Corn, showing weekly and since-July-1906 export figures for various destinations like United Kingdom, Continent, etc.

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:

Table showing grain stocks in bushels for various ports including New York, Boston, Philadelphia, Baltimore, etc., with sub-columns for Wheat, Corn, Oats, Rye, and Barley.

THE DRY GOODS TRADE.

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.

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 destination being to the points specified in the tables below:

Table showing domestic cotton goods exports by destination for 1907 and 1906, including Great Britain, China, India, etc.

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.

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.

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.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in good demand and business is satisfactory.

Imports 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:

Large table with multiple columns for Imports and Warehouse Withdrawals of Dry Goods, categorized by manufacturer and warehouse, with values in dollars.

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, Ill.—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.

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 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 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.	Deposit of \$5,000 required.
175,000 4½% paving bonds, dated Jan. 1 1907. Maturity Jan. 1 1927.	Deposit of \$3,000 required.
75,000 4½% paving bonds dated Jan. 1 1907. Maturity Jan. 1 1927.	Deposit of \$1,500 required.
70,000 4% paving bonds dated June 1 1905. Maturity June 1 1925.	Deposit of \$1,500 required.
30,000 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.

Ballard School District No. 50, King County, Wash.—Bids.—The following bids were received on Jan. 7 for the \$70,000 20-year gold coupon building bonds awarded, as stated in V. 84, p. 116, to the State of Washington:

State of Washington (3¾s) — \$70,000	Kleybolte & Co., Cin. (5s) — \$72,325
Seattle Trust & Title Co., Seattle (4½s) — 71,414	C. H. Coffin, Chic. (5s) — 72,001
N. W. Harris & Co., Ch. (4½s) — 70,840	S. A. Kean, Chicago (5s) — 70,035
A. B. Leach & Co., Ch. (5s) — 73,400	

Bellefonte, 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, Genesee 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.

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 1906 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% 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.

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:

Otis & 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

Carriazo School District (P. O. Carriazo), 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 Children's 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 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 1906 (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 re-offering the \$25,000 5% 20-year coupon water bonds offered without success Aug. 14 1906. 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, 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 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.

Gaston County (P. O. Dallas), No. Car.—No Action Yet Taken.—No action has yet been taken in the matter of re-offering 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 mentioned 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 purchaser.

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% water-works 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-works-improvement 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.

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 from date.

Houghton, Houghton County, Mich.—Bonds Authorized.—The Village Council on Jan. 8 authorized the Village Attorney 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.

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:

	\$70,000 Highway Bonds.	\$20,000 Almshouse Bonds.
Jefferson County Sav. Bk., Watertown (both issues)	—\$91,039 50—	
Watertown Savings Bank, Watertown	\$70,662 00	\$20,058 00
Hudson City Savings Institution	70,969 50	
S. A. Kean, Chicago	70,055 00	
W. J. Hayes & Sons, Cleveland	70,035 00	

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 Spartanburg.

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 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 Intendant.

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.....	\$9,877
Citizens' National Bank, Covington.....	9,850

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 in 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 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. Roland of Conyers (V. 83, p. 925), which sale was never consummated.

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 of these securities.

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 people.

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.

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 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 mentioned 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 Poughkeepsie 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. \$40,000
 C. H. Townsend, Casper 40,025 N. W. Harris & Co., Chicago 40,000
 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 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.

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.

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. at \$100.277 | W. J. Hayes & Sons, Boston 100.025
 Kountze Bros., New York 100.077 | Prov. Inst. for Sav., Jer. Cy. at 100

a And interest.

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.

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 highway-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.

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:

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, Cin. 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.

Sarcozie, 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 1922 to 1931 inclusive, \$1,500 yearly from 1932 to 1941 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. 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 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, Pottawatomie 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.

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.

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.

Steeltown, 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 municipal-building 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 \$3,000 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.

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.

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.—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 yet determined.

NEW LOANS.

\$650,000

**ATLANTIC CITY, N. J.
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.

\$175,000 PAVING BONDS, 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, 1907, maturing 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 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 \$175,000 Paving Bonds.....	3,000
For the \$75,000 Paving Bonds.....	1,500
For the \$70,000 Paving Bonds.....	1,500
For the \$30,000 Hospital Bonds.....	1,000

\$12,000

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 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 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, } Selectmen of
J. ALBERT LOCKWOOD, } the Town of
CHARLES F. ADAMS. } Greenwich.

REPUBLIC OF CUBA

5% Internal Bonds

Payable in U. S. Gold Coin

YIELDING OVER 5% PER ANNUM

**T. W. STEPHENS & CO.,
2 Wall Street, New York.**

BALTIMORE CHICAGO
Continental Building. 1st Nat. Bank Bldg.

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS
Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$41,000

**Town of Hartsville, So. Car.,
5% Coupon Bonds.**

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C., until 12 o'clock noon, FEBRUARY 1ST 1907, for the purchase of Forty-One Thousand Dollars (\$41,000 00) five per cent coupon bonds, to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for \$1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bid for Bonds."

For further information apply to the Chairman.
J. J. LAWTON, Chairman.
F. A. MILLER, Secretary.

Specialists in New Jersey Securities.

**EISELE & KING,
BANKERS,**

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 757-759 Broad St.
N.Y. and Philadelphia. NEWARK.

INVESTMENT BONDS

Lists upon request.

**Denison & Farnsworth,
BOSTON
CLEVELAND and PHILADELPHIA**

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.**

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.

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 1918 to 1922 inclusive and \$9,000 yearly from 1923 to 1927 inclusive. Certified check on a State or national bank or trust company for 5% of the amount bid is required.

Wichita, Kansas.—Bond Sale.—The issuance of \$10,934 97 First Street paving assesment and \$10,133.82 Douglas Avenue paving 5% coupon bonds has been authorized. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually 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. 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.

Youngstown, Ohio.—Bond Sale.—On Jan. 14 the four issues of 5% 3 3/4-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—basis of about 4.30%. Following are the bids:

	\$3,000 Waldo St. bonds.	\$1,560 Jerry St. bonds.	\$1,400 Breaden St. bonds.	\$3,030 Worthington St. & Loveless Ave. 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 80	-----	-----
Morgan P. Rees, Hubbard.	-----	1,586 17	-----	-----
Breed & Harrison, Cincinnati (bid in bulk)	-----	\$9,171 60	-----	-----
Rudolph Kleybolte & Co., Cincinnati (bid in bulk)	-----	\$9,086 20	-----	-----

All the above bids include accrued interest.

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, \$2,500 in ten years, \$3,000 in fifteen 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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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854	37
Premiums on Policies not marked off 1st January, 1905.....	616,551	57
Total Marine Premiums.....	\$3,594,405	94
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213	96
Interest received during the year.....	\$295,738	65
Rent, less Taxes and Expenses.....	99,338	33
	\$395,076	98
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100	60
Losses occurred, estimated and paid in 1905.....	\$27,295	95
	\$1,098,396	55
Less Salvages.....	\$130,068	59
Re-insurances.....	35,947	85
	166,016	44
	\$932,380	11
Returns of Premiums.....	\$80,615	47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.....	\$374,746	88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042	00
Special deposits in Banks and Trust Companies.....	1,583,212	84
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000	00
Other Real Estate and claims due the Company.....	75,000	00
Premium notes and Bills Receivable.....	4,374,000	00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,127,674	83
Cash in Bank.....	175,632	33
	257,865	62
Aggregating.....	\$12,716,427	62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

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