

The Commercial & Financial Chronicle

INCLUDING

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

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NEW YORK JANUARY 19 1907.

NO. 2169

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1794. Reorganized 1879

Engravers & Printers

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

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JARED K. MYERS, Vice-President
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CHAS. L. LEE, Treasurer

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Members of Richmond and Baltimore Stock Exchanges.

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BANKERS,
Corner 9th and Main Streets,
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Direct private telegraph and telephone wires to New York.

Middendorf, Williams & Co.,
BANKERS,
Corner North & Fayette Streets,
BALTIMORE, MD.

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JOHN L. WILLIAMS & SON.

Chase National Bank

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

A. B. HEPBURN, President
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Henry W. Cannon, Chairman. James J. Hill
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**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

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

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

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

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER
BONDS.

323 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

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

Founded in 1784.

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

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

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

FRED'K B. SCHENCK, President.
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKS, JAMES V. LOTT,
2d Vice-President. Cashier.
HENRY P. DAVISON, FRED'K P. MCGLYNN,
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E. F. C. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
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Charles H. Warren, J. Rogers Maxwell,
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Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

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

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

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

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

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

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

OFFICERS

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ALEXANDER H. STEVENS, VICE-PRESIDENT
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HOWELL T. MANSON, ASSISTANT CASHIER

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ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY JR.

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NEW YORK.

Drexel & Co., Morgan, Harjes & Co.
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59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
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Mems. N. Y., Phila., Boston & Baltimore St'k Exch'rs.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.

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TAILER & CO

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

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

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Messrs. Mallet Freres & Cie., Paris,

Banco Nacional de Mexico

And its Branches.

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

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Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

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Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

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INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,

BANKERS,

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Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and

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CREDITS, BUY AND SELL RAILROAD

STOCKS, BONDS AND INVESTMENT

SECURITIES. ACT AS FINANCIAL

AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.

BANKERS,

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MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

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

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BANKERS,

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Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

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

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

Paris Bankers:—Helne & Co.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

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

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

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Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

BONDS

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

Guaranteed Stocks

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

Philadelphia 507 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,

BANKERS.

No. 435 Chestnut Street,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

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Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Traveler's Cheques.

List of current offerings sent on application.

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NEW YORK.

COMMERCIAL CREDITS,

FOREIGN EXCHANGE.

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44 State Street, BOSTON.
CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.,
BANKERS.
Conservative Investments.
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Chicago. Boston.

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

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

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LIST ON APPLICATION

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Dealers in
NEW YORK CITY
and other
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Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

Rudolph Kleybolte & Co.
BANKERS.
DEALERS IN
MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.
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FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Bankers.

Wm. A. Read & Co.
BANKERS.
Investment Securities.
25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange.
Chicago Stock Exchange.
Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.
BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

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

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.
Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for invest-
ment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

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Member N. Y. Stock Exchange.
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BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

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Dealers in
HIGH-GRADE BONDS
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Members N. Y. Stock Exchange

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Railroad and other
Investment Securities
35 Wall Street NEW YORK

HALLGARTEN & CO.
Bankers
5 NASSAU STREET, NEW YORK
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Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco
NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.
BOSTON LONDON

KNAUTH, NACHOD & KÜHNE
BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMASRING 17 15 WILLIAM ST.

Foreign.

DEUTSCHE BANK,
BERLIN, W.

BEHRENSTRASSE 9 TO 13.

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

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

BRANCHES:

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

AND THE

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

BANCO ALEMAN TRANSATLANTICO
(Deutsche Ueberseeische Bank.)

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

HEAD OFFICE:
BERLIN.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents.

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

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., BREMEN,
43-44 BEHREN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M., LONDON, E. C.,
ROSSMARKT 18. 53 CORNHILL.
Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCODITO LONDON.

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

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

With the unlimited personal liability of
the following partners:

A. SCHOLLER, J. HOETTER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSOHN, F. URBIG.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

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

**BANK FÜR CHILE UND
DEUTSCHLAND.**

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

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

The Union Discount Co.
of London. Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

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

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

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¾ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
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CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

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

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

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

SWISS BANKVEREIN

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

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

**Berliner
Handels-Gesellschaft,**

BERLIN, W.,

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

ESTABLISHED 1856

Banking Transactions of Every Description.

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

**The National Discount
Company, Limited.**

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

Subscribed Capital.....\$21,166,625
Paid-Up Capital..... 4,233,325
Reserve Fund..... 2,000,000
(\$5=£1 STERLING.)

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

At Call, 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¾ P. C.

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

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

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

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

Head Office—Montreal.

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

NEW YORK OFFICE:

No. 31 PINE STREET.

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

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
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issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

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

Foreign.

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

HEAD OFFICE:

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

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

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

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.

**NORTHCOTE,
DUDLEY & COMPANY,**

49 Wall Street, New York.

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

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

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

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

CAPITAL & SURPLUS, \$6,500,000
Buy and sell Sterling and Continental Exchange and
Cable Transfers Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA

1906 ISSUE

THE FINANCIAL REVIEW

contains a five-year monthly range of prices
for stocks and bonds and other valuable sta-
tistics

Price, \$2.

COMMERCIAL & FINANCIAL CHRONICLE
NEW YORK.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 5,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE:—60 LOMBARD STREET, E. C.
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THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1858.
INCORPORATED BY ROYAL CHARTER IN 1840
Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street
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GENERAL BALANCE SHEET JUNE 30, 1906.
ASSETS

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

\$18,953,612 47

LIABILITIES.

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

\$18,933,612 47

a Deduct \$178,424 00 4% Semi-Annual Dividend,
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 Theodore F. King, Jos. H. Van Doren,
 George B. Wilson.
 At the first meeting of the new Board of Directors Mr. ALBERT H. VERNAM was re-elected President and Mr. RUDOLPH H. KISSEL First Vice-President and Mr. GUY MINTON Second Vice-President.
 JOSEPH H. VAN DOREN, Cashier.

The Commercial Trust Company of New York

At the Annual Meeting of Stockholders of this Company, held January 16th, 1907, the following were elected Directors:
 Kimball C. Atwood, Edward A. Kerbs,
 Herman Auerbach, James H. McGraw,
 G. J. Baumann, I. A. Mekeel,
 Henry Dazlan, E. E. Moore,
 George W. Elkins, R. R. Moore,
 A. L. Erlanger, L. H. Perlman,
 E. H. Fallows, Charles G. Phillips,
 Joseph R. Grismer, W. D. Sargent,
 Al. Hayman, L. D. Smith.
 Inspectors of Election:
 Hollis E. Cooley, De Witt C. Flanagan.
 At a subsequent meeting of the Board of Directors, Mr. R. R. Moore was elected President and Mr. G. J. Baumann Vice-President.
 AMES HIGGINS, Secretary.

FULTON TRUST COMPANY OF NEW YORK 30 NASSAU STREET

At the Annual Meeting of the Stockholders of this Company, held on the 16th day of January, 1907, the following gentlemen were unanimously elected Trustees or Directors of the Company for the term ending January, 1910:
 J. ROOSEVELT ROOSEVELT
 PERCY CHUBB
 EDWIN A. CRUIKSHANK
 HENRY K. POMROY
 HARRISON E. GAWTRY
 ALFRED E. MARLING
 RICHARD H. WILLIAMS
 ARCHIBALD D. RUSSELL.
 And the following gentlemen as Inspectors of Election for 1908:
 NEWBOLD T. LAWRENCE
 ARTHUR D. WEEKES
 PERCY R. PYNE.
 HENRY W. REIGHLEY, Secretary.

NOTICE INVITING PROPOSALS FOR SALE AND REDEMPTION OF BONDS OF

Pacific Gas & Electric Co.

Notice is hereby given that in conformity to the sinking-fund provisions of its general and collateral trust mortgage bearing date Jan. 2, 1906, and pursuant to a resolution of its Board of Directors adopted Dec. 26, 1906, the Pacific Gas & Electric Co. has paid to the Union Trust Co. of San Francisco, Trustee under said Trust Mortgage, the sum of Two Hundred and Fifty Thousand Dollars (\$250,000) to be applied to the purchase of as many of the outstanding bonds secured by said Trust Mortgage as said sum will purchase, and in conformity with said Trust Mortgage said Pacific Gas & Electric Co. hereby invites sealed proposals for the sale of any of its outstanding bonds secured by said Trust Mortgage at prices to be named in said proposals.
 Said proposals must be addressed to the Pacific Gas & Electric Co. at No. 925 Franklin Street San Francisco, California, endorsed "Proposal for Sale of Bonds," and must be delivered to or received by the Company at the above specified place, on or before the 23d day of January, 1907, at 3:30 o'clock p. m., at which time the proposals will be opened and the offers of the lowest bidders accepted. The proposals must specify the serial numbers of the bonds offered for sale and must offer the whole or any part of the lot tendered, with the price specified.
 By order of the Board of Directors San Francisco December 31, 1906.
 (Signed) CHARLES W. CONLISK,
 Secretary of Pacific Gas & Electric Company.

Financial.

We Offer at 100 and Interest

\$1,500,000

Sierra Madre Land & Lumber Co.

First Mortgage Gold 6% Sinking Fund Bonds

TOTAL AUTHORIZED ISSUE, \$3,000,000

Dated Dec. 1, 1905. Maturing Serially, \$75,000 Annually, Dec. 1, 1911 to 1930 inclusive. After Dec. 1, 1915, any bonds outstanding subject to call at 110 and interest.

Interest payable June 1 and December 1 at

KNICKERBOCKER TRUST CO., NEW YORK, Trustee

SINKING FUND. \$1 50 to be paid to the trustee for each 1,000 feet of timber cut.

A CONTRACT with the Greene Consolidated Copper Co. provides that each year for 25 years that company must purchase \$1,000,000 worth of lumber at market prices. The profit on this one contract is estimated at \$400,000 annually, which would more than cover the \$180,000 annual interest charge and retire the required \$150,000 bonds annually beginning 1911.

NET EARNINGS estimated by the President of the Company beginning January, 1907, at \$1,200,000 per annum, or over six times the interest charges.

BONDS ARE FIRST MORTGAGE on 2,315,000 acres (3,618 square miles) of timber lands in the States of Chihuahua and Sonora near United States border. Area nearly as large as Connecticut. Probably largest timber tract under one ownership on the continent.

ESTIMATED AMOUNT OF TIMBER ON THIS TRACT IS 18,000,000,000 (Eighteen billion feet), having a minimum estimated value of \$3 per thousand feet standing, or \$54,000,000. As the mortgage is limited to \$3,000,000, the valuation is 18 times the amount of the loan. Value of the timber, cut and marketed, estimated at \$360,000,000.

ARRANGEMENTS ARE BEING PERFECTED FOR HANDLING OVER 100,000,000 FEET of lumber per annum at the mills of the Company now built and in course of construction. A railroad has been completed to the property and all facilities for the economical production of a great quantity of lumber are in readiness. There is an assured market for practically all the lumber the Company can produce, in northern Mexico and in Arizona and New Mexico.

WE WILL FURNISH CIRCULAR giving letter of Col. W. C. Greene, President of the Company, report by our own expert, Mr. J. P. Brayton of Chicago, and map showing location and railroads.

Messrs. Dillon & Hubbard of New York approve the legality of the issue.

AS THE BONDS ARE SERIAL, WE WOULD SUGGEST ORDERING AT ONCE TO INSURE CHOICE OF MATURITIES.

MASON, LEWIS & CO.

GEO. D. COOK & CO.

Chicago Boston Philadelphia

New York

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

New York, Nov. 1, 1906.
 The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated 6 per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1906, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz., 105, 216, 522, 855, 1098 and 1170, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1907, the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,
 J. D. LAYNG,
 HERVEY BATES,
 Sinking Fund Commissioners.

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

EX. NORTON & CO.,

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

Financial

THE NEW YORK TRUST COMPANY,
26 BROAD STREET.

Capital, \$3,000,000. Surplus and Profits, \$10,941,994

OFFICERS

OTTO T. BANNARD, President.

WILLARD V. KING,
ALEX. S. WEBB JR.,
MORTIMER N. BUCKNER, Treasurer.

FREDERICK J. HORNE, Secretary.
HERBERT W. MORSE, Asst. Secretary.
ARTHUR S. GIBBS, 2d Asst. Secretary.

TRUSTEES

Otto T. Bannard,	Charles W. Harkness,	Gordon Macdonald,	B. Aymar Sands,
S. Reading Bertron,	James N. Hill,	John J. Mitchell,	Joseph J. Slocum,
James A. Blair,	F. N. Hoffstot,	James Parmelee,	John W. Sterling,
Robert W. deForest,	Arthur Curtiss James,	George W. Perkins,	James Stillman,
John B. Dennis,	Frederic B. Jennings,	John S. Philpps,	Ernst Thalmann,
Elbert H. Gary,	Walter Jennings,	E. Parmelee Prentice,	Myles Tierney,
Joseph P. Grace,	Chauncey Keep,	Norman B. Ream,	P. A. Valentine.
	Woodbury Langdon,	Edmund D. Randolph,	

Statement of December 31, 1906

RESOURCES.		LIABILITIES.	
Cash in Bank and Office.....	\$5,924,252 00	Capital Stock.....	\$3,000,000 00
Loans on Collaterals.....	28,895,381 60	*Surplus and Undivided Profits....	10,941,994 52
Bills Purchased.....	2,593,491 58	Deposits.....	40,427,993 02
Stocks and Bonds, Market Value..	13,083,703 03	Interest Payable.....	30,552 70
Bonds and Mortgages.....	3,412,743 00		
Interest Receivable.....	490,969 03		
	\$54,400,540 24		\$54,400,540 24

* Net earnings for 1906 were \$1,520,602.

GUNN, RICHARDS & CO.

PUBLIC ACCOUNTANTS

43 EXCHANGE PLACE, NEW YORK CITY

Also at CHICAGO—First National Bank Building. BOSTON—50 Congress Street.
MONTREAL—Bank of Ottawa Building.

Meetings.

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

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

Thomas L. Manson & Co.,

STOCK BROKERS

Members of N. Y. and Boston Stock Exchange

71 Broadway, - NEW YORK

Tel. 2500 Rector

Private Wires to Boston, Hartford, New Haven and Philadelphia

To Lease

TO LEASE

The large and commodious offices on the **First Floor of 56 Wall Street** extending through to Pine Street, with vault and basement on Pine Street, now occupied by the London Assurance Corporation, who are soon to remove to William Street, corner Maiden Lane. Apply to WM. O. PLATT, 56 Wall St., R. 401.

Wanted.

BOND SALESMAN WANTED, who has demonstrated his ability to sell Electric Railroad bonds. An excellent position, offering opportunity of promotion, with a well-known Bond House. Address E., care of Financial Chronicle, P. O. Box 958.

A New York Banking House wants a representative with good connections and clientele to cover Springfield and vicinity. Liberal arrangements will be made with right party. All answers strictly confidential. Address, X. Y. Z., P. O. Box 822, N. Y. City.

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

Dividends.

104TH SEMI-ANNUAL CASH DIVIDEND
Illinois Central Railroad Company
The Board of Directors has this day declared a regular semi-annual cash dividend of three and one-half per cent, in cash, payable March 1, 1907, to the holders of the Capital Stock of the Illinois Central Railroad Company, as registered at the close of business, Thursday, January 31, 1907.
For the purpose of the above dividend the stock transfer books will be closed at 3 p. m. on Thursday, January 31, and remain closed until the morning of Thursday, February 21, 1907.
A. G. HACKSTAFF, Secretary.
NEW YORK, January 16, 1907.

LOUISVILLE & NASHVILLE RR. CO.
The Board of Directors of the Louisville & Nashville Railroad Company this day declared a semi-annual dividend of THREE (3%) PER CENT, payable on and after February 11, 1907, to such as shall be registered stockholders of the Company at 3 o'clock P. M. on January 21, 1907.
The stock transfer books will close at 3 o'clock P. M. on January 21, 1907, and reopen at 10 A. M. on February 13, 1907.
CHECKS will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS at this office.
E. L. SMITHERS, Ass't Treasurer.
New York, December 20, 1906.

THE HELENA LIGHT & RAILWAY CO.,
43-49 Exchange Place,
New York City.
A dividend of 1 1/4% on the preferred stock of the Company for the quarter ending December 31st, 1906, and a dividend of 1% on the common stock of the Company, have been declared by the Board of Directors.
Dividends are payable January 31st to stockholders of record January 23rd, 1907.
Transfer books of the Company will be closed from 3:00 P. M., January 23rd, to 10:00 A. M., February 1st, 1907.
GEO. W. BUNNELL,
Treasurer.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, January 17th, 1907.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE AND ONE-HALF PER CENT (1 1/2%) and an extra dividend of ONE-HALF PER CENT (1/2%) was declared payable February 25, 1907, to stockholders of record at 3 o'clock p. m., Thursday, January 24, 1907. Transfer books close at 3 o'clock p. m., Thursday, January 24, 1907, and reopen at 10 o'clock a. m., Monday, February 11, 1907.
A. H. MELIN, Secretary & Treasurer.

AMERICAN LIGHT & TRACTION COMPANY.
40 Wall Street, N. Y. City,
Jan. 15, 1907.
The Board of Directors of this Company, at a meeting held to-day, declared the regular dividend of 1 1/2% upon the Preferred stock and a dividend of 1 1/4% upon the Common stock of the Company, payable February 1, 1907, to stockholders of record at the close of business January 19, 1907.
The stock transfer books will close January 19th at 12 o'clock noon and will reopen February 1st at 10 o'clock A. M.
JAMES LAWRENCE,
Secretary.

MARYLAND TRUST COMPANY.
Baltimore, January 15, 1907.
At a meeting of the Board of Directors of the Maryland Trust Company held this day, a dividend of 6% was declared on the Preferred Stock of the Company for the year 1906, payable February 1, 1907, to the holders of Voting Trust Certificates of record January 24, 1907.
Transfer Books will close at office of the Safe Deposit & Trust Co. of Baltimore, Agent, at 3 P. M. on January 24th, and re-open February 2nd, 1907.
Dividend checks will be mailed.
L. S. ZIMMERMAN,
Secretary.

Office of
THE EAST ST. LOUIS & SUBURBAN CO.
January 11th, 1907.
The Board of Directors has this day declared the regular quarterly dividend of One and one-quarter per cent upon the Preferred stock, payable February 1st to stockholders of record at the close of business January 15th, 1907.
C. A. PEARSON JR.,
Treasurer.

AMERICAN CHICLE COMPANY.
New York, January 16, 1907.
The monthly dividend of ONE PER CENT on the common stock of this Company has this day been declared, payable February 20th next, to all common stockholders of record at 3 P. M. on February 14, 1907.
Common stock transfer books will close at 3 P. M. February 14th and reopen February 21st at 10 A. M.
HENRY ROWLEY, Treasurer.

Office of the
BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.
No. 36 Wall Street, New York, Jan. 18-1907.
Dividends of three per cent on the preferred and of three per cent on the common stock of this Company have been declared, payable February 15th next to stockholders of record February 5th next. Checks will be mailed to stockholders.
J. H. HOCART Secretary.

Thornton, McCrum & Co.,
Kansas City, Mo.
DEALERS IN
K. C. Ry. & Light Securities
Local Bank Stocks
Kans. & Mo. Municipal Bonds

Financial.

\$2,000,000
PHILIPPINE GOVERNMENT, CITY OF MANILA

Sewer and Waterworks Construction 4% Registered Gold Bonds

Dated January 2, 1907

Due January 2, 1937

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

TAX FREE THROUGHOUT THE UNITED STATES

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

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

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

Having sold over half of this issue, we offer the unsold balance, subject to previous sale, at 108½ and Interest, to net 3% if redeemed in 1917 and over 3½% if held to maturity.

Illinois Trust & Savings Bank
239 LA SALLE STREET
CHICAGO

Wm. A. Read & Co.
205 LA SALLE ST. 25 NASSAU ST.
CHICAGO NEW YORK

Notices.

Chicago, January 15, 1907.

To the Stockholders of the Chicago & North Western Railway Co.

At a meeting of the Board of Directors held on the fifteenth day of January, 1907, the following preamble and resolutions were adopted:

"Whereas, The Stockholders of this Company, at the annual and special meeting held on the 18th day of October, 1906, adopted resolutions increasing the capital stock of this Company by an amount of common stock sufficient to make the aggregate capital stock \$200,000,000, and authorizing the Board of Directors to issue such common stock from time to time and in such amounts, within the total authorized capital stock, as such Board of Directors might determine, and for any purpose allowed by law:

"Resolved, That to obtain funds for the purpose of constructing, improving and equipping its railway, there be issued an additional amount of common stock equal to twenty-five per cent of the total preferred and common shares now outstanding;

"Resolved, That all stockholders of the Company shall be entitled to subscribe to such additional stock at the rate of \$100 per share to the extent of twenty-five per cent of their respective holdings as shown upon the stock books at the close of business on Saturday, the second day of February, 1907, and that the right to such subscription shall terminate with Saturday, the 16th day of March, 1907, on or before which last-mentioned day payments for all amounts subscribed shall be made. Certificates of stock for the amounts so paid shall be issued and dated on March 18, 1907, for all full shares, which stock shall be entitled to all dividends thereafter paid, and scrip certificates, which will pass by delivery, but which will not be entitled to participate in dividends, shall be issued for fractions of shares. Such certificates shall be exchangeable for stock certificates for amounts aggregating a full share or a multiple thereof, providing such exchange be made on or before September 1, 1907. After that date no exchange shall be made, but fractions shall be redeemable at their proportionate value at the rate of \$100 per share. The Board of Directors shall have power to sell or dispose of such stock as may not be subscribed for by stockholders, or, if subscribed for by them, shall not be paid for, in such manner and at such price, but not less than \$100 per share, as may in their judgment be deemed best."

To carry the foregoing resolutions into effect, the transfer books of the stocks of the Company will be closed upon Saturday, February 2d, 1907, and will reopen on Monday, the 18th day of March, 1907.

Warrants representing the subscription rights in the additional stock authorized by such resolutions, accompanied by a circular containing full explanations will be mailed by the Treasurer to stockholders as soon as possible after the closing of the transfer books upon February 2, 1907.

By order of the Board of Directors.
E. E. OSBORN, Secretary. MARVIN HUGHITT, President.

DES MOINES & MINNEAPOLIS RAILROAD FIRST MORTGAGE BONDS.
MILWAUKEE LAKE SHORE & WESTERN RAILWAY 20-YEAR DEBENTURES OF 1907.
The above-named bonds, maturing February 1st, 1907, will be paid when due upon presentation at the office of the Treasurer of the Chicago & North Western Railway Company, 52 Wall Street, New York City.
Interest on the bonds will cease on and after that date.
R. H. WILLIAMS, Treasurer.

OFFICERS

OAKLEIGH THORNE, PRESIDENT

JOHN E. BORNE, CHAIRMAN EXEC. COM.	FRANK L. HILTON, SECRETARY
JOHN D. CRIMMINS, VICE PREST.	CARLETON BUNCE, ASS'T SECRETARY
WILLIAM H. LEUPP, VICE PREST.	W. J. ECK, ASS'T SECRETARY
HEMAN DOWD, VICE PREST.	JOHN G. BOSTON, SOLICITOR
H. B. FONDA, TREASURER	FRANK W. BLACK, AUDITOR

The Trust Company of America

CAPITAL AND SURPLUS, \$12,700,000

135 BROADWAY BRANCH, 36 WALL STREET

DIRECTORS

CHARLES T. BARNEY	FRANK R. LAWRENCE	E. CLIFFORD POTTER
A. D. BENNETT	CORD MEYER	JOHN J. RIKER
JOHN E. BORNE	SETH M. MILLIKEN	WM. F. SHEEHAN
WM. H. CHESEBROUGH	RANDAL MORGAN	GEO. R. SHELDON
JOHN D. CRIMMINS	MORGAN J. O'BRIEN	HENRY F. SHOEMAKER
RICHARD DELAFIELD	JOSEPH J. O'DONOHUE, JR.	JAMES W. TAPPIN
ASHBEL P. FITCH	LOWELL M. PALMER	OAKLEIGH THORNE
ANSON R. FLOWER	HOSMER B. PARSONS	ROBERT B. VAN CORTLANDT
H. B. HOLLINS	STEPHEN PEABODY	W. K. VANDERBILT, JR.
JAS. S. KUHN	MARSDEN J. PERRY	P. A. B. WIDENER

Wanted.

WANTED.—To engage the services of an able, experienced Auditor, now engaged, with a brilliant record, who knows all there is to know about accounting; an honest, strong, cool, level-headed man, who can handle the accounting of a number of railroad corporations and affiliated companies, and men working under his instructions, and keep his work from day to day in such form and condition that it will be simple and clear to a layman in accounting; a man of initiative, push and vim, who will bend and mold his accounting to meet the views of laymen in that line of work seeking only honest, simple and clear methods; a well-balanced man without nerves; a man of the old school, loyal and true, and one who controls his feelings to such an extent that his countenance is immovable no matter what happens; one who is prepared to trade on the basis of a twenty-year engagement in return for every dollar his services are worth during that period of time.

None but those who can absolutely meet all of above requirements need apply. Address until March 1st, H. A. ENSIGN, 31 Nassau Street, New York.

EUROPE IN AUTOMOBILE
A Tour for Business Men's Families
Few vacancies for desirable people in small private party. Apply for particulars to
CAMILLE THURWANGER, N. E. Conservatory
BOSTON, MASS.

THE BATTERY PARK NATIONAL BANK
24 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.
E. A. De LIMA, President
CALVIN TOMKINS, V.-Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

Financial.

LAWYERS MORTGAGE COMPANY

ANNUAL REPORT—JANUARY 1st 1907.

To the Board of Directors.

Gentlemen—Despite higher interest rates for call and time money during the past year and a slow market for high-grade bonds, the sales of Guaranteed Mortgages by the Lawyers' Mortgage Company during 1906 have notably exceeded the figures of any previous year, the total sales being \$22,959,085, the net increase in Outstanding Guaranteed Mortgages being \$54,454,150.

The comparative figures for recent years are as follows:

	Mortgages Sold.	Mortgages Paid Off.	Net Gain in Outstanding Guar. Mtgs.
1902	\$4,105,575	\$2,065,083	\$2,040,492
1903	9,014,014	3,350,514	5,663,500
1904	16,269,278	5,826,629	10,442,649
1905	19,922,009	7,155,625	12,766,384
1906	22,959,085	9,381,716	13,577,369

OUTSTANDING GUARANTEED MORTGAGES.

January 1st, 1903	\$12,004,248	January 1st, 1906	\$40,876,781
January 1st, 1904	17,677,748	January 1st, 1907	54,454,150
January 1st, 1905	28,110,397		

There are 4,160 loans outstanding, the average loan in Manhattan amounting to \$28,840; in Brooklyn to \$5,776 and in The Bronx to \$11,507.

An analysis of the Guaranteed Mortgages sold during the year 1906 shows the following facts:

DISTRIBUTION BY CUSTOMERS.	
Savings Banks	\$3,797,500
Trustees	5,884,950
Individuals	6,867,750
Charitable Institutions	1,438,800
Insurance Companies, Fire, Life, etc.	3,575,000
Trust Companies	861,500
Mortgage Certificates, etc.	533,585
Total	\$22,959,085.

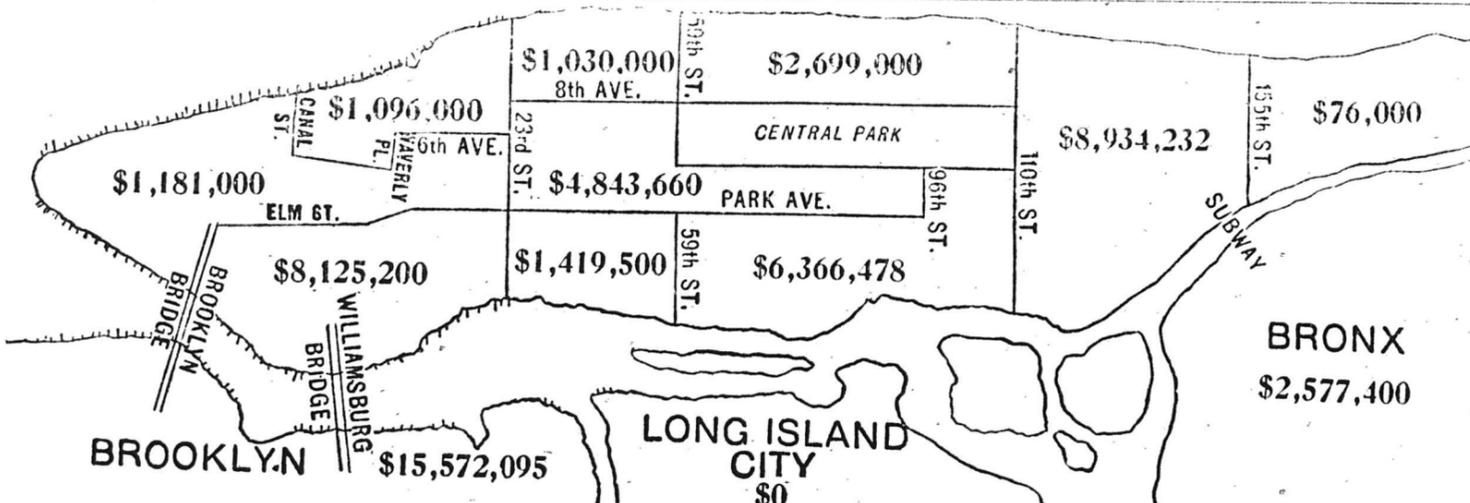
From these conservative classes of investors the Company continues to gain new customers, as is evidenced by the following figures:

INCREASE OF CUSTOMERS.	
Number of customers January 1st, 1906	1,365
Old customers lost	5
New customers gained	1,360
Total customers January 1st, 1907	565
Mortgages sold to old customers	\$11,823,055
Mortgages sold to new customers	6,955,345
Mortgages renewed by old customers	3,647,100
Mortgage Certificates, etc.	533,585
Total	\$22,959,085

DISTRIBUTION BY RATES.	
New York Mortgages sold to net 4 per cent.	\$2,434,500
New York Mortgages sold to net 4½ per cent.	11,507,200
New York Mortgages sold to net 5 per cent.	209,100
Brooklyn Mortgages sold to net 4½ per cent.	6,531,450
Brooklyn Mortgages sold to net 5 per cent.	585,550
Bronx Mortgages sold to net 4 per cent.	42,000
Bronx Mortgages sold to net 4½ per cent.	1,124,700
Mortgage Certificates, etc.	533,585
Total	\$22,959,085

DISTRIBUTION BY AMOUNTS.			
	New York.	Brooklyn.	Bronx.
Mortgages sold under \$2,500	\$257,150	\$9,500	
Mortgages sold from \$2,500-\$5,000	2,710,500	104,700	
Mortgages sold from \$5,000-\$10,000	\$604,100	1,634,850	37,500
Mortgages sold from \$10,000-\$25,000	3,973,700	2,366,500	141,000
Mortgages sold from \$25,000-\$50,000	6,206,500	148,000	874,000
Mortgages sold from \$50,000-\$100,000	2,572,500		
Mortgages sold from \$100,000-\$215,000	725,000		
Mortgage Certificates, etc.	533,585		
Total	\$14,675,385	\$7,117,000	\$1,166,700

The following map shows the distribution of the total outstanding Guaranteed Mortgages of the Company on January 1st, 1907:



GUARANTEED MORTGAGES OUTSTANDING.

The Mortgage Tax Law of 1905, which levied a tax of ½% per annum on all mortgages recorded between July 1st, 1905, and July 1st, 1906, had the effect of raising interest rates by about ½% per annum. On all mortgages sold by the Lawyers' Mortgage Company during this period a difference of 1% was made between the interest rate borne by the mortgagee and that received by the investor, being ½% to cover the annual tax and ½% to cover the Guarantee fee of the Company. When the Mortgage Tax Law of 1905 was repealed, the Lawyers' Mortgage Company, adhering to its announced purpose to limit its guaranty fee to ½%, increased the interest rate to investors on all mortgages filed between July 1st, 1905, and July 1st, 1906, by ½% per annum, this Company being the only Mortgage Company in New York which followed this course.

It is worthy of note that 66 per cent of the Company's mortgages are on Manhattan Island (all below 155th Street, except as to \$76,000); 29 per cent are in Brooklyn, and 5 per cent in The Bronx, all loans being confined to established and built-up sections.

VALUATIONS OF LAND AND BUILDINGS.			
	Value of Land.	Value of Bldgs.	Total.
Manhattan	\$33,086,150	\$23,255,000	\$56,341,150
Brooklyn	7,156,185	18,611,400	25,767,585
Bronx	1,692,100	2,571,050	4,263,150
Mortg. Certificates, etc.			533,585
Total	\$41,934,435	\$44,437,450	\$86,371,885

The average amount loaned by the Company is 62 per cent of the Company's own appraisal.

FIRE INSURANCE.		
	Mortgage Loans.	Fire Insurance.
Manhattan	\$35,771,070	\$29,429,250
Brooklyn	15,572,095	16,868,250
Bronx	2,577,400	2,620,400
Mortgage Certificates, etc.	533,585	
Total	\$54,454,150	\$48,917,900

The Company has made Gross Earnings during the year 1906 of \$421,989 17 and Net Earnings of \$333,389 62, the comparative figures for recent years being as follows:

EARNINGS.				
	1903.	1904.	1905.	1906.
Premiums for Guarantees	\$74,350	\$110,853	\$166,325	\$234,909
Interest on Mortgages	174,011	184,296	202,382	183,025
Rent, Commissions, etc.	9,202	5,897	6,194	4,054
Gross Earnings	\$257,565	\$301,047	\$374,902	\$421,989
EXPENSES.				
Rent	\$5,912	\$5,954	\$6,343	\$6,053
Salaries	38,221	42,377	46,670	53,788
Advertising	3,988	4,104	5,462	8,894
Stationery	2,081	1,394	3,238	2,768
Taxes and General Expenses	35,591	39,436	31,522	17,095
Gross Expenses	\$85,794	\$93,267	\$93,237	\$88,599
Net Earnings	\$171,770	\$207,780	\$281,665	\$333,389

The earnings on Capital Stock and Dividends for recent years have been as follows:

	Capital.	Earnings.	Dividend.
1902	\$1,000,000	6 per cent	5 per cent
1903	2,500,000	7 per cent	5 per cent
1904	2,500,000	8 per cent	6 per cent
1905	2,500,000	11 per cent	7 per cent
1906	2,500,000	13 per cent	8 per cent

The large net increase in outstanding Guaranteed Mortgages in the past year is but little reflected in the earnings for 1906, but will show in the earnings for 1907 and succeeding years. No commissions are earned when mortgages are sold, the Company's half per cent annual profit coming only as time elapses. For this reason the earnings of any year depend upon the total guaranteed mortgages outstanding rather than upon the sales of the current year. With outstanding Guaranteed Mortgages of \$54,454,150, it may be figured that the net earnings of the Company for the year 1907 should amount to about 16%.

UNEARNED PREMIUMS. In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent per annum on outstanding mortgages from the date of this statement to the maturity of the mortgages. These future profits, which are not carried as assets, have increased as follows:

Unearned Premiums, Jan. 1st, 1903	\$103,555
Unearned Premiums, Jan. 1st, 1904	149,257
Unearned Premiums, Jan. 1st, 1905	279,948
Unearned Premiums, Jan. 1st, 1906	449,200
Unearned Premiums, Jan. 1st, 1907	591,508

ASSETS AND LIABILITIES.			
Assets	Liabilities		
New York City Mortgages	\$4,532,687 98	Capital	\$2,500,000 00
Company's Brooklyn Building, cost	85,000 00	Surplus	1,750,000 00
Cash	209,417 11	Undivided profits	28,180 75
		Mortgages sold, not delivered	548,924 34
Total	\$4,827,105 09	Total	\$4,827,105 09

Since the increase in the Company's capital in March, 1903, dividends have been paid to stockholders amounting to \$650,000, in addition to which \$345,180 has been added to Surplus or Undivided Profits, making total net earnings of \$995,180. In addition to these earnings, the net increase in Unearned Premiums from January 1st, 1903, to January 1st, 1907, amounts to \$487,953.

The Assets and Liabilities of the Company were verified and its accounts were examined as of December 31st, 1906, by THE AUDIT COMPANY OF NEW YORK, the latter certifying to the correctness of the statement of Assets and Liabilities and to the Earnings. Expenses and Dividends of the year 1906, as reported herein.

The Company continues to rigidly adhere to the limitations which it has imposed to safeguard its business.

These restrictions, enforced only by the Lawyers' Mortgage Co., are as follows:

First: THE TOTAL OUTSTANDING GUARANTEED MORTGAGES ARE LIMITED TO TWENTY TIMES THE CAPITAL AND SURPLUS OF THE COMPANY.

To render this limitation practically irrevocable, the following amendment to By-Law VIII, providing as above, has been passed: "This Article shall not be amended or repealed except with the written consent, duly acknowledged, of the holders of all the policies of mortgage insurance then outstanding issued by the Company." (This is the accepted European standard, whose safety has been demonstrated by 140 years of successful mortgage experience.)

Second: THE PROFITS OF THE COMPANY ON GUARANTEED MORTGAGES ARE LIMITED TO ONE-HALF PER CENT PER ANNUM. (A similar limitation is required by law of European Mortgage Companies and removes the temptation to accept doubtful loans for the sake of larger profits.)

Third: THE LOANS OF THE COMPANY ARE LIMITED TO THE BOROUGHS OF MANHATTAN, BROOKLYN AND THE BRONX. (No loans made in adjoining suburban territory.)

Fourth: THE LOANS OF THE COMPANY ARE LIMITED TO SELECTED AND WELL BUILT UP DISTRICTS IN THESE BOROUGHS. (No loans made in undeveloped districts, or near nuisances.)

Fifth: THE LOANS OF THE COMPANY ARE LIMITED TO INCOME-PRODUCING BUSINESS OR RESIDENCE PROPERTY. (No loans made on vacant land, churches, factories, theatres, or on any special utilization.)

The effectiveness of these limitations in safeguarding the Company's investments is clearly evidenced by the remarkably clean record maintained by the Company as to delinquent interest and foreclosures. During the year there have been but two foreclosures, one a mortgage of \$4,500 and one a row of five mortgages of \$3,350 each, all paid off at foreclosure sale. The Company has now but one mortgage under foreclosure (amount \$4,750), owns no foreclosed real estate, and has interest more than one month delinquent of only \$1,085.

More and more are all investors—large and small, skilled and unskilled—coming to realize the double advantage of being both protected from all possibility of loss and relieved of all care of watching their investments. This is clearly shown by the fact that the Lawyers' Mortgage Company has sold more Guaranteed Mortgages than in any previous year of its history in the face of such rates for call money in New York as 60% in January, 30% in April, 40% in September, 27% in November, 45% in December, etc.

Without doubt a contributing factor of importance has been the Mortgage Tax Law of 1906, under which all mortgages recorded after July 1st, 1906, pay a recording tax of ½% and are henceforth tax exempt. This has led to the shifting of many millions of dollars of Trust Funds from low-return bonds into Guaranteed Mortgages netting 4% and 4½%.

It may fairly be said that New York City Mortgages, selected by an experienced company, specifically secured by income-producing business or residence property, with an ample margin of security on present values, and with the added strength of New York's increase of over 100,000 population per annum, and further guaranteed by a Company of \$4,250,000 of Capital and Surplus, give the greatest combination of security and return offered to investors.

RICHARD M. HURD, President.

"THE SCIENCE OF CITY MORTGAGE LENDING," giving specific principles on which the Company's mortgage lending is based, sent on request.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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VOL. 84.

SATURDAY, JANUARY 19, 1907.

NO. 2169.

The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

CLEARING HOUSE RETURNS.

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

Clearings—Returns by Telegraph. Week ending January 19.	1907.	1906.	Per Cent.
New York	\$1,828,621,307	\$2,223,839,431	-17.8
Boston	199,656,201	165,780,490	+20.4
Philadelphia	124,457,769	135,429,309	-8.1
Baltimore	25,103,766	27,796,362	-9.7
Chicago	201,210,340	187,378,599	+7.3
St. Louis	59,410,667	57,621,055	+3.1
New Orleans	22,040,714	21,427,985	+2.9
Seven cities, 5 days	\$2,560,500,764	\$2,819,273,231	-9.2
Other cities, 5 days	432,018,971	376,018,947	+14.9
Total all cities, 5 days	\$2,992,519,735	\$3,195,292,178	-6.3
All cities, 1 day	596,274,816	556,687,554	+7.1
Total all cities for week	\$3,588,794,551	\$3,751,979,732	-4.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 12, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 8.3%. Outside of New York the increase over 1906 is 5.0%.

Clearings at—	Week ending January 12.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$2,223,955,208	\$2,594,337,802	-14.3	\$1,776,528,682	\$1,311,240,347
Philadelphia	146,916,994	156,876,804	-6.3	128,951,614	119,797,192
Pittsburgh	54,515,886	54,916,004	-0.7	44,228,371	37,891,842
Baltimore	31,171,346	30,851,900	+1.0	25,573,409	25,281,333
Buffalo	8,859,319	7,835,927	+13.1	7,163,933	6,405,160
Washington	6,779,436	6,483,939	+4.6	4,963,416	4,558,225
Albany	7,674,127	5,645,548	+35.9	4,357,102	3,895,175
Rochester	3,799,561	4,173,040	-9.0	3,504,409	3,410,736
Seranton	2,353,239	1,999,175	+17.7	1,860,796	1,634,165
Syracuse	2,077,474	1,875,408	+10.8	1,535,912	1,482,042
Wilmington	1,422,566	1,350,294	+5.3	1,370,128	1,291,553
Reading	1,500,000	1,231,026	+21.9	1,133,633	937,139
Wilkes-Barre	1,386,388	1,079,409	+28.4	1,095,041	983,660
Wheeling	1,031,656	951,130	+8.5	746,651	686,026
Chester	539,121	714,215	-20.3	506,063	461,471
Binghamton	630,000	624,100	+0.9	587,600	525,900
Erie	683,971	602,573	+13.5	518,439	465,537
Greensburg	554,961	455,018	+22.0	394,583	443,167
Franklin	314,967	315,773	-3.0	276,447	243,377
Total Middle	2,496,166,220	2,872,319,085	-13.1	2,005,296,229	1,521,634,857

Clearings at—	Week ending January 12.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$206,504,566	\$187,418,684	+10.2	\$152,861,191	\$138,914,091
Providence	9,011,100	8,875,300	+1.5	8,226,000	9,016,000
Hartford	4,824,158	3,997,318	+20.3	3,487,838	2,667,043
New Haven	2,957,460	2,670,369	+10.8	2,490,538	2,052,241
Springfield	2,114,262	2,204,208	-4.1	1,613,772	1,614,337
Portland	1,985,169	2,172,527	-8.6	1,630,335	1,412,337
Worcester	1,633,952	1,623,004	+0.7	1,613,772	1,614,403
Fall River	1,172,454	1,030,917	+13.8	1,490,804	1,177,324
New Bedford	888,727	753,408	+17.9	635,405	771,213
Lowell	577,783	663,030	-13.0	545,643	499,546
Holyoke	623,215	460,367	+35.4	547,359	527,145
Total New Eng.	232,292,846	211,869,162	+9.6	174,168,197	159,888,085
Chicago	230,301,722	239,703,965	-3.9	189,516,293	180,110,007
Cincinnati	32,206,150	27,864,700	+15.6	26,266,450	26,000,000
Cleveland	18,643,843	15,722,903	+18.6	15,357,994	14,453,381
Detroit	13,795,443	12,856,069	+7.3	11,847,025	10,586,107
Milwaukee	11,929,350	10,480,259	+13.8	9,135,714	8,779,869
Indianapolis	9,827,522	8,054,788	+22.0	6,731,809	6,420,341
Columbus	6,179,100	6,127,600	+0.8	4,983,600	3,926,600
Toledo	4,184,990	4,774,785	-12.4	3,933,938	3,332,039
Peoria	3,096,568	3,542,865	-12.6	2,978,034	3,027,638
Grand Rapids	2,717,811	2,546,903	+6.7	2,038,817	2,303,158
Dayton	2,573,506	2,174,259	+18.4	1,977,073	2,228,488
Evansville	2,151,425	1,634,109	+31.6	1,591,917	1,484,437
Kalamazoo	1,166,866	1,163,184	+0.3	1,015,296	838,246
Fort Wayne	938,667	993,777	-5.5	849,657	751,338
Springfield, Ill.	979,684	893,527	+9.6	687,396	627,016
Lexington	859,452	761,282	+12.9	610,294	478,548
Youngstown	805,692	705,862	+14.2	625,000	745,000
Akron	773,884	663,100	+16.7	625,000	745,000
South Bend	590,327	590,396	-0.0	482,505	488,354
Rockford	634,494	552,082	+14.9	386,668	400,178
Bloomington	448,730	551,212	-18.7	344,648	348,822
Quincy	525,645	482,638	+8.9	490,343	409,310
Springfield, O.	538,811	456,654	+17.9	521,065	685,998
Canton	530,544	436,870	+21.4	170,720	218,767
Mansfield	365,062	410,286	-11.0	287,279	266,516
Decatur	397,280	374,500	+6.1	262,555	262,061
Jacksonville, Ill.	280,978	328,416	-14.4	271,862	215,406
Jackson	300,000	321,190	-6.6	142,750	146,799
Ann Arbor	145,003	139,016	+4.3	283,776,702	269,534,424
Tot. Mid. West.	347,888,582	345,307,197	+0.7	33,388,002	32,140,815
San Francisco	43,901,199	41,768,634	+5.1	8,049,565	7,727,595
Los Angeles	12,425,160	10,660,639	+16.6	4,967,820	4,472,629
Seattle	9,204,398	7,914,081	+16.3	4,524,107	3,632,253
Salt Lake City	7,764,016	7,700,170	+0.8	4,078,304	3,508,591
Portland	6,600,000	4,891,329	+34.9	2,781,228	2,230,843
Spokane	5,503,909	4,080,888	+34.9	3,043,337	2,244,966
Tacoma	4,804,377	3,703,527	+29.7	708,635	917,627
Helena	965,955	870,061	+11.0	795,911	611,420
Fargo	648,869	695,298	-6.7	218,597	297,007
Sioux Falls	511,791	413,680	+23.7	62,555,506	57,783,746
Oakland	3,883,929	Not included	in total	22,013,163	23,486,976
San Jose	300,000	Not included	in total	16,912,392	15,263,822
Total Pacific	92,329,674	82,698,307	+11.6	7,900,178	7,900,178
Kansas City	33,158,271	26,131,249	+26.9	5,380,279	6,363,167
Minneapolis	19,530,808	20,538,827	-4.8	8,314,000	4,412,834
Omaha	10,469,838	8,835,936	+18.5	4,836,406	4,893,578
St. Paul	8,815,168	7,311,986	+20.6	2,521,965	2,266,341
Denver	9,748,860	7,448,636	+30.9	1,774,167	1,407,877
St. Joseph	5,800,000	5,260,813	+10.2	1,228,644	1,229,705
Des Moines	3,171,086	2,945,222	+7.7	840,807	889,252
St. Louis	2,269,838	1,928,318	+17.7	1,111,282	1,190,528
Sioux City	1,272,972	1,123,386	+13.3	601,602	639,409
Wichita	1,117,501	1,052,696	+6.2	450,682	470,600
Davenport	1,077,411	913,203	+18.0	399,410	200,825
Topeka	704,519	838,522	-16.0	185,399	200,825
Colorado Springs	658,970	623,358	+5.7	1,154,918	1,154,918
Cedar Rapids	600,000	511,909	+17.2	1,039,170	1,476,511
Pueblo	405,709	279,938	+44.9	512,294	1,146,000
Fremont	1,210,390	Not included	in total	211,961	211,961
Lincoln	98,800,951	85,853,999	+15.1	149,010,271	148,350,808
Tot. oth. West.	68,160,965	65,585,144	+3.9	2,750,647,917	2,227,800,021
St. Louis	25,601,620	24,254,353	+5.6	974,119,235	916,559,674
New Orleans	14,938,109	14,020,368	+6.5	1,880,929	1,722,737
Louisville	14,263,956	10,931,444	+30.5	1,965,348	2,414,165
Houston	8,783,000	6,006,500	+46.2	1,398,675	1,378,596
Galveston	7,207,834	7,165,047	+0.6	1,473,284	1,202,892
Richmond	6,417,781	6,610,708	-2.9	1,220,712	1,090,736
Memphis	6,712,276	5,316,454	+26.3	1,178,205	877,351
Atlanta	5,300,000	4,653,802	+13.9	1,039,352	820,827
Nashville	5,201,679	4,344,623	+19.7	998,984	710,390
Savannah	4,781,058	3,041,284	+57.2	Not included	Not included
Fort Worth	2,931,125	2,522,648	+15.4	Not included	Not included
Norfolk	2,216,156	2,252,681	-1.6	Not included	Not included
Augusta	2,424,610	2,044,964	+18.6	Not included	Not included
Birmingham	1,807,375	1,692,455	+6.8	Not included	Not included
Charleston	1,679,751	1,558,058	+7.8	Not included	Not included
Chattanooga	1,760,564	1,503,010	+17.1	Not included	Not included
Jacksonville	1,838,330	1,459,244	+25.9	Not included	Not included
Knoxville	2,304,710	1,305,111	+68.8	Not included	Not included
Mobile	1,829,107	1,248,275	+46.5	Not included	Not included
Litte Rock	810,000	658,684	+22.9	Not included	Not included
Macon	410,000	444,138	-7.7	Not included	Not included
Columbus, Ga.	187,280,006	168			

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 tame speculation in stocks and the downward tendency of prices, and though offerings of funds for short fixed dates were liberal and at concessions, comparatively little business was reported.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5% and at 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@4¾%. 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	Tue., 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 Montreal	60 days 4 81	81½	81½	81½	82	82
of Commerce	Sight 4 85½	86	86	86	86	86
Heidelbach, Tekel-	60 days 4 81	81½	81½	82	82	82½
helmer & 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 a	30,200,250	10,066,750	40,267,000	31,717,000	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.-Hunb	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 HAMPERED—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; cross-ties 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	5,158,084	4,108,578	4,134,215	5,964,950	4,538,138	5,192,290
February	4,712,099	3,322,501	4,326,269	5,070,608	3,741,253	4,123,594
March	5,797,197	5,258,567	4,375,033	5,211,450	3,818,767	5,002,315
April	488,203	5,278,041	5,407,786	5,944,998	4,924,829	3,715,295
May	3,254,230	6,005,158	5,285,079	5,156,119	1,708,892	4,693,562
June	5,676,098	5,841,952	5,728,795	5,436,197	92,203	4,792,443
July	4,981,148	4,546,743	4,623,227	5,377,495	239,079	3,699,628
August	5,100,511	5,041,838	4,325,734	5,169,402	321,774	4,711,517
September	4,527,886	5,082,232	3,967,600	4,654,444	455,883	4,379,143
October	5,384,768	5,205,694	5,131,542	3,925,642	1,276,257	4,938,033
November	5,182,153	5,121,584	5,124,068	4,091,147	4,984,384	4,697,329
December	4,836,028	5,395,113	5,963,144	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 1905 these tidewater stocks were 583,125 tons, against 714,143 tons December 31 1905, 715,715 tons December 31 1904 and 714,276 December 31 1903. We show herewith the anthracite shipments for each year back to 1873. It should be understood that these shipments do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. Probably, to get at the total output it would be necessary to add from 10 to 15% to the figures of shipments.

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	31,641,017
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	47,665,293	1882	29,120,096
1898	41,899,751	1881	28,500,017
1897	41,637,866	1880	23,137,242
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	9,737,160	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	5,640,528	9.19	5,276,797	9.18	5,927,283	9.99
Penn. RR.	4,856,004	8.72	4,890,635	7.96	4,765,953	8.29	4,555,459	7.67
Penn. Coal.								
Erie	5,636,537	10.12	6,225,622	10.14	5,711,173	9.93	6,343,852	10.68
N.Y.S.&W.								
N.Y.O.&W.	2,444,273	4.39	2,864,096	4.66	2,646,730	4.61	2,693,462	4.54
Del. S. & S.	1,435,445	2.58	1,605,378	2.61	1,546,476	2.69	1,634,489	2.76
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 Given.	Year Preced.	Incr. or Dec.	Year Given.	Year Preceding.	\$	%
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	44,512,149	+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	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904 7.54
1900	101	96,447	93,092	3.70	59,606,431	54,271,094	+5,335,337 9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037 4.53
1902	80	100,638	98,891	1.86	70,769,049	64,416,412	+6,352,637 9.85
1903	71	89,279	87,967	2.54	61,868,261	59,111,002	+2,757,259 4.66
1904	67	84,143	82,607	1.86	59,429,656	55,969,547	+3,460,109 7.91
1905	57	81,238	79,891	1.76	62,469,679	57,927,847	+4,541,832 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,-

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

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks Ending Dec. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1906	798,545	1,975,233	7,813,602	5,801,950	2,518,539	374,382
1905	611,941	956,225	10,075,502	7,665,478	2,439,099	206,000
Minneapolis—						
1906	226,425	986,000	433,000	846,200	2,204,400	203,400
1905	101,970	610,440	398,050	916,400	1,781,500	126,400
St. Louis—						
1906	233,710	855,472	2,683,600	1,299,200	453,700	86,000
1905	189,960	1,408,343	2,001,550	1,582,600	562,521	68,000
Toledo—						
1906	-----	215,000	801,000	212,300	-----	8,400
1905	-----	253,200	865,000	244,900	-----	8,500
Detroit—						
1906	12,100	267,612	429,400	246,816	-----	-----
1905	32,000	262,541	1,064,966	347,231	-----	-----
Cleveland—						
1906	5,046	57,714	1,110,930	600,335	25,921	-----
1905	4,888	51,628	1,261,100	337,726	10,060	-----
Peoria—						
1906	76,750	47,100	1,995,300	668,500	443,000	32,900
1905	89,900	42,400	1,301,200	1,028,200	287,500	12,800
Duluth—						
1906	192,750	3,984,377	-----	214,466	785,267	40,014
1905	145,000	3,276,177	1,358	903,181	925,093	71,462
Minneapolis—						
1906	-----	9,723,260	550,770	1,706,790	1,163,160	283,500
1905	-----	12,322,730	615,472	2,563,240	1,582,430	286,470
Kansas City—						
1906	-----	2,764,000	1,250,000	282,000	-----	-----
1905	-----	2,485,000	3,345,700	572,400	-----	-----
Total of All—						
1906	1,545,326	20,875,768	17,067,602	11,878,557	7,593,987	1,028,396
1905	1,175,659	21,668,643	20,929,898	16,161,356	7,588,203	779,632

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

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

Ports.	December.					
	1906.	1905.	1904.	1903.	1902.	1901.
Galveston	534,016	327,323	339,367	454,106	262,803	384,479
Port Arthur, &c.	47,266	46,191	47,754	17,674	20,381	22,996
New Orleans	458,444	244,415	446,467	428,827	400,432	386,100
Mobile	53,076	32,177	52,718	36,068	41,997	29,911
Pensacola, &c.	31,468	20,577	50,861	44,108	43,158	45,349
Savannah	251,890	169,431	225,953	221,148	215,150	202,911
Brunswick	22,160	48,781	48,564	22,781	25,512	24,438
Charleston	22,458	16,773	25,632	19,801	38,393	65,115
Georgetown	272	150	222	166	206	635
Wilmington	36,428	32,959	29,733	55,233	51,725	41,523
Norfolk	104,142	98,315	89,446	95,476	102,424	79,818
Newport News, &c.	4,608	3,743	1,388	2,717	2,269	3,076
Total	1,566,258	1,040,865	1,358,975	1,398,105	1,204,550	1,289,651

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

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Northern Pacific	\$492,133	Ala N O & Tex Pac (3 rds)	\$84,852
Missouri Kansas & Texas	443,329	Wabash	76,798
Louisville & Nashville	374,558	Central of Georgia	70,063
Canadian Pacific	363,000	Yazoo & Miss Valley	47,274
Texas & Pacific	327,884	Wheeling & Lake Erie	39,085
N Y Central & Hud Riv	316,000	Duluth So Sh & Atlantic	37,728
Grand Trunk (4 roads)	289,899	Ala Great So	35,650
Illinois Central	283,238	Western Maryland	33,660
Southern Railway	269,486		
Balt & Ohio	269,481	Total (33 roads)	\$5,063,588
Mo Pacific Syst (2 roads)	205,000		
Denver & Rio Grande	166,300		
St Louis Southwestern	151,174	Gt Northern Syst (2 rds)	\$462,985
Clev Cin Chic & St L	127,800	Lake Shore & Mich So	280,000
Colorado & Southern	125,477	Min St P & S S M	69,658
Internat'l & Gt Northern	125,000	N Y Chic & St L	48,464
Mobile & Ohio	113,419	Buff Rochester & Pittsb	36,155
Canadian Northern	98,400		
Michigan Central	297,000	Total (6 roads)	\$697,263

* Based on approximate results only.

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & P.	637,050	673,205	645,446	511,818	528,975	475,041
Chic. Ind. & Lou.	453,788	461,821	445,209	405,913	393,954	354,496
Gr. Tr. of Can				2,479,638	2,326,080	1,924,702
Gr. Tr. West.	63,691,371	3,401,472	3,053,246	388,755	441,109	383,494
Det. G. H. & M.				110,388	89,909	113,287
Illinois Central	4,937,802	4,654,564	4,493,103	3,806,150	3,787,102	3,413,125
N. Y. C. & H. R. g	28,062,111	7,746,083	6,893,934	6,443,525	6,202,785	5,690,120
N.Y. Peo. & W.	108,436	116,946	127,509	105,636	114,682	94,898
Tol. St. L. & W	327,347	315,417	346,211	258,615	294,268	219,920
Wabash	2,138,647	2,061,849	2,032,400	1,881,094	1,694,345	1,592,342
Wheel. & L. E.	498,085	459,000	356,543	348,880	330,350	253,580
Total	20,854,637	19,890,357	18,393,601	16,740,412	16,203,559	14,515,005

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

EARNINGS OF SOUTHERN GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Ala. Gt. South.	355,191	319,541	311,613	272,557	216,203	213,879
Al. N. O. & T. P.						
N. O. & N. E	300,327	257,184	216,081	211,673	191,747	170,096
Ala. & Vicks.	153,848	137,966	145,375	131,812	114,681	102,097
Vick. Shr. & P.	153,740	127,913	152,998	139,992	116,700	112,109
Central of Ga.	1,098,307	1,028,244	996,523	926,891	816,381	750,992
C. N. O. & T. P.	699,981	676,190	603,509	529,597	462,106	429,393
Louis. & Nash.	3,967,880	3,593,322	3,438,863	3,186,465	3,005,904	2,495,069
Mobile & Ohio	889,729	776,310	715,674	665,495	600,583	553,102
Southern	4,872,081	4,602,595	4,239,515	3,916,072	3,531,963	3,165,321
Yazoo & M. V.	977,796	930,522	1,029,178	846,215	759,952	665,083
Total	13,468,880	12,449,787	11,849,329	10,829,769	9,836,220	8,657,141

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

EARNINGS OF SOUTHWESTERN GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Col. & South.	1,176,054	1,050,577	800,321	685,050	733,522	646,619
Den. & Rio Gr.	1,743,900	1,577,600	1,447,717	1,237,888	1,446,503	1,447,159
Int. & Gt. Nor.	792,000	667,000	605,271	597,658	544,349	527,327
Mo. Kan. & Tex.	2,319,014	1,875,685	1,652,922	1,546,911	1,374,148	1,383,993
Mo. Pac. & C. Br.	4,059,000	3,854,000	3,752,161	3,692,352	3,390,050	3,013,735
St. L. S. W.	979,856	828,682	874,577	768,787	669,190	658,007
Texas & Pacific	1,824,401	1,496,517	1,556,905	1,416,722	1,269,090	1,349,023
Total	12,894,225	11,350,061	10,689,874	9,945,368	9,426,852	9,025,863

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	5,931,000	5,568,000	4,562,112	4,264,815	3,959,146	3,497,733
Chic. Gt. West. a	758,381	742,202	662,186	685,208	647,323	628,582
Dul. So. S. & A.	251,276	213,518	207,113	190,925	202,265	203,800
Gt. Nor. Syst.	3,891,856	4,357,842	3,710,297	3,270,563	3,396,388	3,232,273
Iowa Central	265,582	273,009	220,528	191,113	198,592	212,424
Minn. & St. L.	304,092	307,274	232,143	257,141	265,627	285,532
M. St. P. & S. M.	862,090	931,748	735,761	531,982	513,454	510,402
Northern Pac.	5,768,287	5,276,154	4,351,763	3,799,122	3,759,165	3,416,527
Total	18,035,564	17,669,777	14,682,233	13,190,869	12,941,960	11,987,273

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

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
Alabama Great Southern	\$ 355,191	\$ 319,541	+35,650	309	300
Ala New Orl & Tex Pac					
New Orl & Nor East	300,327	257,184	+43,143	196	196
Ala & Vicksburg	153,848	137,966	+15,882	143	143
Vicks Shire & Pacific	153,740	127,913	+25,827	189	189
Baltimore & Ohio	6,720,001	6,150,520	+269,481	4,027	4,027
Bellefonte Central	5,197	5,086	+111	27	27
Buffalo Rochester & Pitts	637,050	673,205	-36,155	568	568
California Northwestern	128,863	119,241	+9,622	205	205
Canadian Northern	536,200	437,800			

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
Macon & Birmingham	\$ 15,319	\$ 13,625	+1,694	105	105
Manistique	4,448	5,067	-619	78	78
Michigan Central	2,122,877	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
Missouri 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
Nev. Cal. & Oregon	17,695	14,156	+3,449	144	144
N. Y. Cent. & Hud. Riv.	28,062,111	7,746,984	+316,927	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	4,602,595	+269,486	7,551	7,209
Texas Central	123,741	105,947	+17,794	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	2,061,849	+76,798	2,517	2,517
Western Maryland	396,499	362,830	+33,669	536	477
Wheeling & Lake Erie	498,085	459,000	+39,085	498	498
Yazoo & Miss. Valley	977,796	930,522	+47,274	1,239	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	642,562	621,827	+20,735	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

x These figures are an approximation only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

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

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x15	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—459

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

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

—The stockholders of the Lincoln National Bank of this city, at their annual meeting on the 8th inst., ratified a proposition to increase the capital from \$300,000 to \$500,000. The 2,000 additional shares are offered ratably, at par, to the shareholders. For the purpose of enabling the shareholders to meet their subscriptions on the new stock, a dividend of 66 2-3% will be declared on the \$300,000 capital, out of the surplus 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. Stone, of Hayden, Stone & Co., has been elected to the board of the City Trust Company of Boston, to succeed T. Jefferson Coolidge Jr., resigned.

—The merger of the Freeman's National Bank of Boston with the National Bank of the Republic, referred to last week, has already been accomplished. The quarters of the Freeman's Bank were vacated on the 12th inst., its business having been transferred to the National Bank of the Republic. Edward P. Hatch, President of the absorbed institution, has become a Vice-President of the continuing bank. The latter will increase its capital from \$1,500,000 to \$2,000,000 next month.

—The directors of the Merchants' National Bank of Philadelphia have elected William A. Law Vice-President, succeeding Hartman Baker, who declined re-election. Thomas W. Andrew has been chosen to fill the office of Cashier, which Mr. Law vacates. F. W. Ayer continues as President of the bank.

—The stockholders of the Frankford Real Estate, Trust & Safe Deposit Company of Philadelphia at their annual meeting on January 8 decided to make application to the State authorities for permission to change the company's title to the Frankford Trust Company. The company reports deposits on December 31 1906 of \$1,831,714. It has a capital of \$125,000, surplus and reserve fund of \$125,000 and undivided profits of \$11,825.

—At the recent meeting of the directors of the Pennsylvania National Bank of Pittsburgh, Col. A. S. M. Morgan, President of the institution since its organization in 1890, declined re-election. J. S. Seaman was elected President. R. M. Davis, formerly Cashier, was chosen Vice-President, and S. M. Bauersmith was elected Cashier.

—F. E. Mulkie, formerly State Bank Examiner, has been elected to succeed C. C. Davis, resigned, as Cashier of the Traders' & Mechanics' Bank of Pittsburgh, Pa. Controlling interest in the bank is held by President James E. Glass, of the Treasury Trust Company of Pittsburgh.

—On the 2d inst. L. M. Plumer was elected Vice-President of the Pittsburgh Bank for Savings at Pittsburgh, to succeed the late William Roseburg.

—At the annual meeting of the Maryland Trust Company of Baltimore, held on January 15, a dividend of 6% on the preferred stock was declared for the year 1906. The following directors were elected: Josiah L. Blackwell, G. Clymer Brooke, H. Carroll Brown, John W. Castles, Joseph R.

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

—The directors of the Maryland National Bank of Baltimore on Monday elected Thornton Rollins as temporary President, the office having been made vacant last month through the death of Edward H. Thomson. Cashier James 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. [name] 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. Gaulbert and Percival Moore. John J. McHenry has been elected Vice-President of the institution to fill a vacancy.

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

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

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

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

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

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

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

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

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1906.

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

Table with columns for months (January to December) and rows for various stock categories: RAILROAD STOCKS, MISCELLANEOUS STOCKS, MINING, and BONDS. Each entry shows low and high prices for each month.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, January 5 1907.

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

In Paris, likewise, there is a decidedly more hopeful feeling. Not only is it believed that external peace is assured during the new year, but the manner in which the clergy have submitted to the enforcement of the Separation Law has restored confidence and created a very much better feeling than has existed for a long time. There is, therefore, a very considerable amount of speculation in Paris, and not only has there been more French buying here this week than for some months, but also the French banks have increased the balances they are employing in London. At the monthly liquidation in Paris this week, the "bull" account was found to have been largely increased. Rates in consequence were higher than for a long time past—about 5½% in the official market and about 7% in the outside market. It is believed that the speculation is not a very strong one. But money is so plentiful that no ill-consequences are anticipated.

In Germany the pressure for money at the end of December was as great as had been anticipated. The note circulation of the Imperial Bank rose to over 88¾ millions sterling, while the total gold held was 33¼ millions sterling. The note circulation exceeded the legal maximum by nearly 28¾ millions sterling. In other words, the Bank had to pay the 5% duty on the latter amount. It is not feared that there will be a further advance in the Bank rate, but it is quite possible that the reduction of the rate may be postponed. The great increase in the circulation is due in no small degree to the fact that the Imperial Bank has to finance the Imperial Government. There is a large deficit which will have to be covered by loans. But the Government does not choose to bring out a public loan for the time being. It requires the Imperial Bank to finance it. In spite, however, of the great stringency shown by these figures, there has been exceedingly little decline in quotations upon the Bourse. The public clings to its holdings, believing that trade is so good that there must very soon be a marked rise.

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

Since the new year set in there has been a sharp decline in rates for money. Indeed, yesterday bills were taken in some cases under 5%. For the moment the supply of money in 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. On the other hand, the market owes to the Bank of England over 5 millions sterling and will have to repay the amount very soon. There is to be set off against that, however, the fact that the Bank on Monday will pay very large sums as interest on the National Debt. There is, therefore, a difference of opinion as to whether the repayments to the Bank or the disbursements on account of the Government will have the greater effect. It is possible that there will be ease for a week or two. But the collections of the revenue will now be on an enormous scale, and very soon so much money will be transferred from the open market to the Bank of England that the Bank will again have complete control, the more particularly as it holds a very considerable amount of bills falling due this month and next month. The general expectation is that the 6% rate will be reduced if ease returns in New York and the danger of gold shipments to New York ceases. But it is not expected that the rate will be reduced below 5%. Assuming that there are no gold shipments to New York, the general belief is that a 5% rate will suffice and that we shall be able to supply the demands of Brazil, Argentina and India. How much altogether will be required is not known. In December it was expected that the Brazilian Government would take £800,000. As a

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

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to nearly 669 lacs at prices ranging from 1s. 4¼d. to 1s. 4 3-16d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 82% of the amounts applied for.

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

	1907. Jan. 2.	1906. Jan. 3.	1905. Jan. 4.	1904. Jan. 6.	1903. Jan. 7.
Circulation.....	29,044,260	29,349,550	28,607,723	28,914,870	29,187,670
Public deposits.....	8,988,888	9,559,608	12,366,448	7,969,712	10,131,493
Other deposits.....	49,733,059	50,106,172	47,440,776	44,010,954	41,072,904
Government securities.....	17,458,516	17,388,832	20,409,872	22,234,784	24,040,065
Other securities.....	39,575,008	42,396,444	36,420,181	28,313,795	29,624,846
Reserve, notes & coin.....	19,688,586	17,849,043	20,951,807	19,531,263	19,694,594
Gold & bull., both dep.....	30,282,846	28,748,593	31,189,532	29,996,093	30,707,264
Prop. reserve to liabilities.....	33½%	29%	34 15-16	37½%	38½%
Bank rate.....	6	4	3	4	4
Consols, 2½ p. c.....	86¾	89 3-16	88 9-16	87 5-16	93½
Silver.....	32 7-16d.	30d.	28 3-16d.	26 13-16d.	22 5-16d.
Clear-house returns.....	331,213,000	340,266,000	276,940,000	240,907,000	220,418,000

The rates for money have been as follows:

	Jan. 4.	Dec. 28.	Dec. 21.	Dec. 15.
Bank of England rate.....	6	6	6	6
Open Market rate.....				
Bank bills—3 months.....	5 @ 5 1-16	5¼ @ 5½	5 15-16 @ 6	5¼ @ 5½
—4 months.....	4¾	5½	5¼ @ 6	5¼ @ 5½
—6 months.....	4¾ @ 4½	4¾	5	4¾
Trade bills—3 months.....	5½ @ 5¼	6 @ 6¼	6	6
—4 months.....	5½ @ 5¼	6	6	5¼ @ 6
Interest allowed for deposits—				
By joint-stock banks.....	4	4	4	4
By discount houses:				
At call.....	4¼	4¼	4¼	4¼
7 to 14 days.....	4½	4½	4½	4½

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

Rates of Interest at—	Jan. 5.		Dec. 29.		Dec. 22.		Dec. 15.	
	Bank Rate.	Open Market.						
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	7	5½	7	5¼	6	5¼	6	5½
Hamburg.....	7	5½	7	5¼	6	5¼	6	5½
Frankfurt.....	7	5½	7	5¼	6	5¼	6	5½
Amsterdam.....	5	4¾	5	5	5	4¾	5	4¾
Brussels.....	4	3¾	4	3¾	4	3¾	4	3¾
Vienna.....	4½	4¼	4½	4¼	4½	4 7-16	4½	4¼
St. Petersburg.....	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen.....	6	6	6	6	6	6	6	6

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. The Bank of England has bought £1,858,000, in which is included £993,000 in bars, £615,000 from France; while £1,060,000 is withdrawn, £1,000,000 of which is "earmarked" Indian gold. Next week we expect £270,000 from South Africa. Arrivals—Cape, £866,000; Australia, £125,000; Bombay, £4,000; total, £995,000. Shipments—Bombay, £26,000; Calcutta, £25,000; total, £51,000.

SILVER.—Holidays have interfered with general business, but in spite of this the tendency has remained good and we are 1-16d. better on the week at 32 7-16d. The Indian Bazaars quote Rs. 82½s. without, however, sending any orders. Arrivals—New York, £205,000; China, £141,000; total, £346,000. Shipments—Bombay, £202,000; Calcutta, £100,000; total, £302,000.

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

The quotations for bullion are reported as follows:

	Jan. 3.	Dec. 27.		Jan. 3.	Dec. 27.
GOLD.			SILVER.		
London Standard, s. d.	s. d.	s. d.	London Standard, d.	d.	d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	32 7-16	32¾
U. S. gold, oz.....	76 4	76 4	" 2 mo. delivery, oz.....	32½	32 7-16
German gold coin, oz.....	76 4	76 4	Cake silver, oz.....	35	34 15-16
French gold coin, oz.....	76 4	76 4	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4	76 4			

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

Eighteen weeks.	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.....	cwt. 29,331,700	30,522,500	37,968,400	33,007,203
Barley.....	10,555,300	11,114,000	10,744,600	15,032,957
Oats.....	4,217,100	4,692,100	4,636,000	5,882,165
Peas.....	831,310	860,495	826,401	974,659
Beans.....	435,720	413,820	651,101	947,248
Indian corn.....	17,096,600	15,002,500	15,337,100	19,914,819
Flour.....	5,250,100	5,359,500	4,359,420	8,762,280

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....	cwt. 29,331,700	30,522,500	37,968,400	33,007,203
Imports of flour.....	5,250,100	5,359,500	4,359,420	8,762,280
Sales of home-grown.....	10,959,007	14,837,411	6,532,991	7,568,124
Total.....	45,540,807	50,719,411	48,859,911	49,337,607
Average price wheat, week.....	26s. 0d.	28s. 3d.	30s. 4d.	26s. 3d.
Average price, season.....	26s. 3d.	27s. 9d.	30s. 2d.	26s. 11d.

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

	This week	Last week.	1905-06.	1904-05.
Wheat.....	qrs. 1,643,000	1,693,000	1,740,000	2,465,000
Flour, equal to.....	qrs. 177,000	197,000	270,000	140,000
Maize.....	qrs. 760,000	785,000	560,000	680,000

English Financial Markets—Per Cable.

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

Table with columns: London, Week ending Jan. 18, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French Rentes, etc.

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 with columns: Month, Merchandise Movement to New York (Imports, Exports), Customs Receipts at New York (1906, 1905).

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

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports).

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: 10 State Bank, 50 Lincoln Trust Co., 30 U. S. Mtge. & Tr. Co., etc.

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 listing companies, their names, per cent, when payable, and books closed days inclusive. Includes sections for 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.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Jan. 12. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks operated.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s'ave
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,956.2	17,453.0	2,791.0	1,487.0	15,755.0	27.1
Manhattan Co.	2,050.0	2,863.7	21,150.0	4,065.0	2,627.0	24,145.0	27.7
Mechanics'	2,000.0	1,490.0	12,085.2	2,733.5	889.6	13,821.8	26.2
America	1,500.0	4,083.8	21,892.2	3,418.7	2,567.2	23,302.6	25.6
Phenix	1,000.0	375.1	6,838.0	1,458.0	137.0	5,975.0	26.6
City	25,000.0	20,663.4	140,848.3	19,537.1	10,523.9	114,424.2	26.2
Chemical	300.0	7,914.6	23,528.8	4,462.6	1,819.9	22,476.0	27.9
Merchants' Ex.	600.0	485.4	5,840.0	1,279.4	309.2	6,181.2	25.7
Gallatin	1,000.0	2,353.2	8,195.5	858.6	668.5	5,878.5	25.9
Butch. & Drov.	300.0	157.3	2,392.4	516.1	59.0	2,523.8	22.7
Mech. & Traders	700.0	386.9	6,663.0	987.0	944.0	7,685.0	25.1
Greenwich	500.0	646.9	5,644.8	1,066.0	369.9	6,510.0	22.0
Amer. Exch.	5,000.0	4,607.3	26,882.4	3,211.1	1,320.0	18,929.9	23.9
Commerce	25,000.0	13,811.8	132,176.9	16,604.7	10,727.6	106,740.5	25.6
Mercantile	3,000.0	4,711.9	20,853.0	3,536.8	1,226.3	17,799.7	26.7
Pacific	500.0	772.7	3,368.6	286.7	552.7	3,989.7	21.0
Chatham	450.0	1,018.2	5,559.0	716.6	871.3	5,601.1	28.3
People's	200.0	466.3	2,077.3	128.5	598.5	2,594.1	28.0
North America	2,000.0	2,197.8	16,632.8	2,571.3	1,437.1	15,892.8	25.2
Hanover	3,000.0	7,850.7	53,708.5	11,301.1	6,751.9	63,694.9	28.2
Irving	1,000.0	1,157.8	7,424.0	1,479.7	483.7	7,218.0	27.0
Citizens' Cent	2,550.0	860.5	20,556.3	3,445.0	1,879.6	20,680.4	25.7
Nassau	500.0	352.5	3,328.2	207.7	584.6	3,734.3	21.2
Market & Fuit.	1,000.0	1,518.4	7,030.3	1,084.5	708.6	6,554.3	27.3
Metropolitan	2,000.0	809.2	11,050.5	2,565.4	293.4	11,453.6	25.0
Corn Exchange	3,000.0	4,767.6	35,656.0	5,860.0	4,600.0	40,891.0	25.5
Oriental	750.0	1,292.9	10,309.5	2,245.2	435.2	10,184.5	26.3
Imp. & Traders'	1,500.0	7,030.9	24,897.0	4,443.0	1,167.0	22,097.0	25.3
Park	3,000.0	8,144.2	67,773.0	15,073.0	4,974.0	76,500.0	26.8
East River	250.0	123.4	1,262.6	245.6	158.2	1,562.4	25.2
Fourth	3,000.0	3,083.1	18,159.0	2,887.0	2,409.6	19,944.2	26.5
Second	300.0	1,777.8	9,720.0	1,051.0	1,329.0	9,429.0	25.2
First	10,000.0	18,109.2	84,759.5	14,643.3	2,068.0	66,110.4	25.2
N. Y. Nat. Ex.	1,000.0	910.4	10,044.2	2,146.7	460.3	9,828.2	26.5
Bowery	250.0	778.2	3,930.0	617.0	249.0	4,332.0	20.0
N. Y. County	200.0	840.7	5,087.1	1,091.8	545.9	6,216.6	26.3
German-Amer	750.0	603.8	4,091.7	842.0	184.4	4,041.4	25.3
Chase	5,000.0	4,159.6	47,946.2	12,103.7	1,247.6	51,637.2	25.8
Fifth Avenue	100.0	1,840.5	11,491.0	2,812.8	610.3	12,846.0	26.6
German Exch.	200.0	814.1	3,218.0	150.0	875.0	4,368.1	23.4
Germany	200.0	936.5	4,665.6	504.5	799.0	5,784.9	22.5
Lincoln	300.0	1,670.4	16,114.5	2,239.4	2,264.6	18,029.2	25.0
Garfield	1,000.0	1,391.1	7,408.4	1,712.8	340.0	7,885.0	26.0
Fifth	250.0	456.6	3,079.2	537.8	238.9	3,155.0	24.5
Metropolis	1,000.0	1,660.3	10,248.0	703.7	1,352.6	9,876.1	20.8
West Side	200.0	816.2	4,236.0	535.0	576.0	4,519.9	21.6
Seaboard	1,000.0	1,260.1	17,073.0	3,556.0	1,666.0	20,132.0	25.9
1st Nat., Bklyn	300.0	685.3	5,011.0	761.0	545.0	5,186.0	25.1
Liberty	1,000.0	2,224.9	10,713.3	1,338.4	664.3	8,517.9	23.5
N. Y. Prod. Ex	1,000.0	571.4	6,253.5	1,338.8	410.9	7,178.4	24.3
New Amster	1,000.0	280.9	5,337.4	687.0	545.4	5,373.5	20.6
Astor	350.0	727.7	5,177.0	980.0	195.0	5,041.0	23.2
State	1,000.0	564.0	12,514.0	3,624.0	182.0	15,152.0	25.1
Totals	124,050.0	155,654.0	1,048,808.7	177,601.6	83,269.7	1,008,922.4	25.8

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 12 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legal Tender and Bank Notes.	Clearing Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
<i>Boroughs of</i>								
Man. & Br'k.	100.0	168.8	878.7	13.1	32.7	77.6	—	682.1
Wash. H'ghts.	200.0	132.6	1,305.1	32.6	53.5	70.3	22.8	1,255.1
Century	100.0	98.8	998.3	78.2	23.3	82.6	110.8	1,232.3
Chelsea Exch.	100.0	405.4	4,218.3	116.9	365.2	515.4	274.4	5,052.9
Colonial	300.0	436.7	5,889.0	335.0	287.0	411.0	—	6,298.0
Columbia	300.0	436.7	5,889.0	335.0	287.0	411.0	—	6,298.0
Consol. Nat.	1,000.0	1,122.4	7,437.6	659.5	179.1	304.4	263.0	4,749.3
Fidelity	200.0	148.4	1,067.6	18.3	63.1	105.6	—	1,044.0
14th Street	500.0	168.1	5,838.7	47.4	492.1	425.5	140.2	6,406.1
Hamilton	200.0	225.7	5,110.4	268.9	220.0	167.6	210.0	5,581.8
Jefferson	500.0	635.0	4,186.1	12.3	294.3	233.6	233.1	4,149.5
Mt. Morris	250.0	189.3	2,672.8	125.3	104.9	322.9	58.0	3,184.8
Mutual	200.0	260.9	3,137.2	25.9	383.7	263.1	61.1	3,420.7
10th Ward	200.0	250.8	4,262.0	21.4	297.8	262.3	—	4,503.0
Plaza	100.0	318.3	4,004.0	212.0	232.0	422.0	—	4,440.0
Riverside	100.0	198.5	1,649.8	26.6	157.9	101.6	131.3	1,912.5
12th Ward	200.0	200.2	2,393.0	46.0	209.0	198.0	—	2,789.0
23rd Ward	100.0	164.9	1,818.6	62.2	191.8	123.4	122.0	2,190.2
Union Exch.	750.0	789.3	7,991.5	361.6	179.5	168.0	600.0	7,782.9
Yorkville	100.0	383.2	3,232.6	53.2	288.6	211.0	18.0	3,691.3
Coal & I. Nat.	500.0	550.9	4,779.0	603.0	239.0	603.0	62.0	4,181.0
34th St. Nat.	200.0	204.3	1,391.6	322.3	13.7	62.2	10.0	1,484.7
Batt. Pk. Nat.	200.0	116.5	769.5	75.3	17.3	73.7	—	576.8
<i>Borough of</i>								
Brooklyn.	200.0	150.0	2,767.4	60.4	224.6	176.5	98.8	3,062.1
Broadway	150.0	408.5	2,728.8	23.4	197.4	238.4	82.6	2,911.0
Brooklyn	300.0	164.0	1,952.7	180.2	99.1	276.4	34.4	2,274.4
Mfrs.' Nat.	252.0	702.9	4,798.3	406.2	207.0	651.8	198.8	5,229.9
Mechanics'	1,000.0	943.8	10,391.1	359.7	894.3	1,089.4	179.4	12,581.5
Nassau Nat.	750.0	894.6	6,450.0	227.0	491.0	756.0	—	5,905.0
National City	300.0	638.0	3,218.0	128.0	304.0	404.0	84.0	3,595.0
North Side	100.0	239.1	1,662.9	30.4	110.9	51.1	225.6	1,833.4
Union	1,000.0	1,977.1	11,595.0	309.0	628.0	1,329.0	1,009.0	13,465.0
Jersey City.								
First Nat.	400.0	1,163.2	4,139.5	204.1	316.6	2,760.3	585.0	6,477.1
Hud. Co. Nat.	250.0	703.6	2,672.8	134.5	108.2	210.3	80.3	2,395.8
Third Nat.	200.0	331.5	1,857.8	49.9	90.2	344.3	27.7	2,122.6
Hoboken.								
First Nat.	110.0	578.7	2,457.2	167.7	54.9	176.9	89.2	2,278.6
Second Nat.	125.0	193.3	1,529.7	59.6	54.4	74.0	134.7	1,738.7
Tot. Jan. 12	11,237.0	15,257.3	133,256.6	5,857.1	8,106.1	13,843.2	5,146.2	142,568.1
Tot. Jan. 5	11,237.0	15,257.3	132,616.2	5,597.0	7,818.1	14,308.8	5,074.5	141,913.9
Tot. Dec. 29	11,237.0	15,257.3	131,423.1	5,859.5	8,012.5	12,070.4	5,106.7	138,249.9

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Dec. 15	279,782.3	1,027,666.3	171,940.1	68,126.2	967,061.4	53,551.1	2,269,155.7
Dec. 22	279,782.3	1,027,183.3	176,627.6	69,565.5	971,648.8	53,525.6	2,414,023.5
Dec. 29	278,792.3	1,032,973.0	179,323.0	71,371.5	981,301.1	53,670.8	1,722,704.0
Jan. 5	279,782.3	1,049,667.5	172,951.4	77,341.0	1,000,578.3	53,664.2	2,125,942.2
Jan. 12	279,714.0	1,048,808.7	177,601.6	83,269.7	1,008,922.4	53,690.9	2,223,955.2
Boston							
Dec. 22	43,680.0	186,122.0	16,125.0	5,625.0	210,833.0	8,709.0	182,565.6
Dec. 29	43,680.0	183,439.0	15,160.0	6,094.0	204,569.0	8,687.0	133,627.7
Jan. 5	43,680.0	178,521.0	15,748.0	6,265.0	214,861.0	8,656.0	199,

Bankers' Gazette.

For Dividends see page 140.

Wall Street, Friday Night, Jan. 18 1907.

The Money Market and Financial Situation.—Decidedly easier money market conditions at home and abroad are the important developments of the week. Saturday's bank statement showed a surplus reserve of \$8,640,000, as against practically nothing the week before, and it is a well-established fact that this amount has been increased this week. Further favorable reports have been made by the Bank of England, the Bank of France and Bank of Germany, and the former has reduced its minimum discount rate from 6 to 5%.

Notwithstanding these facts, the stock market has been decidedly weak, and prices for all classes of railway securities have shown a tendency to decline. Evidently the announcement of a new stock issue by the Chicago & North Western Company, the needs of the Southern Railway as set forth by its new President, rumors of impending issues by other corporations, or more obscure factors, have exerted a greater influence in investment circles than the easier money market conditions mentioned. From whatever cause the demand for securities which usually obtains soon after the opening of a new year, and which was supposed to have been held in abeyance by money market rates, has not made itself felt now that these rates are about normal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5%. To-day's rates on call were 2½@3½%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £508,824, and the percentage of reserve to liabilities was 45.30, against 39.97 last week.

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

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Jan. 12.	Differences from previous week.	1906. Jan. 13.	1905. Jan. 11.
Capital	\$ 124,050,000		\$ 116,472,700	\$ 115,972,700
Surplus	155,654,000		140,800,500	135,482,500
Loans and discounts	1,048,808,700	Dec. 858,800	1,005,041,600	1,064,336,800
Circulation	53,690,900	Inc. 26,700	52,990,800	43,020,100
Net deposits	a1008,922,400	Inc. 8,344,100	997,206,200	1,119,160,100
Specie	177,601,600	Inc. 4,650,200	178,329,500	215,591,400
Legal tenders	83,269,700	Inc. 5,928,700	83,780,700	88,557,900
Reserve held	260,871,300	Inc. 10,578,900	262,110,200	304,249,300
25% of deposits	252,230,600	Inc. 2,086,025	249,301,550	279,790,025
Surplus reserve	8,640,700	Inc. 8,492,875	12,708,650	24,459,275

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

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

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

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 82½ for sixty day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8125@4 8150 for long and 4 8550@4 8560 for short and 4 8625@4 8635 for cables. Commercial on banks 4 80¾@4 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.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼a@5 20¾a for long and 5 18¾a@5 18¾a for short. Germany bankers' marks were 94@94 1-16 for long and 94¾@94 13-16 for short. Amsterdam bankers' guilders were 40 1-16k@40 1/8a for short. Exchange at Paris on London to-day 25 f. 19 c. Week's range 25f. 23c. high and 25f. 19c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	@ 4 8125	@ 4 8550	@ 4 8625
Low	@ 4 8065	@ 4 8475	@ 4 8565
Paris Bankers' Francs			
High	@ 5 21¼a	@ 5 18¾a	
Low	@ 5 20¾a	@ 5 19¾a	
Germany Bankers' Marks			
High	@ 94 1-16	@ 94 13-16	
Low	@ 93¾	@ 94 11-16	
Amsterdam Bankers' Guilders			
High	@ 40 1-16k	@ 40 1/8a	
Low	@ 40	@ 40 1-16	

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

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

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

If there has been any increase in the volume of business in railway and industrial bonds it is owing apparently to the movement of a few specific issues and not to a larger investment demand.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 3s, coup., 1908-18, at 103 to 103½, and \$5,000 4s, coup., 1907, at 100½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18
2s, 1930	registered Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930	coupon Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918	registered Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918	coupon Q—Feb	103½	*102¾	*102¾	103	103	*102¾
3s, 1908-1918	small coupon Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1907	registered Q—Jan	*100¾	*100¾	100¾	*100¾	*100¾	*100¾
4s, 1907	coupon Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925	registered Q—Feb	*129½	*129½	*128½	*128½	*128½	*128½
4s, 1925	coupon Q—Feb	*129½	*129½	*129½	*129½	*129½	*128½
2s, 1936	Panama Canal coup. Q—Nov	*104	*104	*103¾	*103¾	*103¾	*103¾

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

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

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

Amalgamated Copper has lost a substantial part of its recent advance, being over 7 points down. Anaconda Mining has covered a range of 10½ points, closing at the lowest. General Electric is the only active stock that has advanced nearly 2 points during the week. Steel common is down 2¼ and the preferred 1¾.

For daily volume of business see page 152.

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

STOCKS.	Sales for Week ending Jan. 18.	Range for week.		Range Year 1906.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	1,100	\$7 Jan 15	\$7½ Jan 17	\$2½ Jan 12	\$9½ Nov 25
Amer Woolen rights	7,620	2c. Jan 14	5c. Jan 12	3c. Dec 17½	Dec 26½
Bethlehem Steel Corp.	500	18½ Jan 16	20½ Jan 14	17½ Oct 126½	Aug 126½
Chic & East Ill. pref	50	120 Jan 18	120 Jan 18	125 Oct 126½	June
Chic Mil & St P Instalm't					
certifs 10% paid	1,400	137 Jan 18	141 Jan 14		
Do prf certifs 10% paid	1,200	147 Jan 18	149 Jan 15		
Chic & Northw rights	11,767	17 Jan 18	17¾ Jan 18		
Comstock Tunnel	6,300	37c. Jan 15	40c. Jan 14	10c. Feb 40c.	Mch 100
Consolidation Coal	200	99½ Jan 14	99½ Jan 14	95 Sept 100	Nov 80
Cripple Creek Central	100	73 Jan 15	73 Jan 15	69 Nov 80	Oct 84½
General Chemical	100	75½ Jan 14	75½ Jan 14	74 Dec 84½	Feb 106¾
Preferred	400	101 Jan 12	101½ Jan 15	102 Nov 106¾	Feb 117
General Electric rights	4,728	11 Jan 12	11¾ Jan 14	11¼ Dec 12¾	Nov 116¾
H B Claffin Co.	100	103 Jan 18	103 Jan 18	116½ Feb 117	Feb 117
Keokuk & Des Moines	100	11 Jan 14	11 Jan 14	8 Nov 14	Apr 8
Knickerbocker Ice, pref.	2	68 Jan 15	68 Jan 17	66 Dec 85½	Sept 155½
N Y & N J Telephone	10	115 Jan 17	115 Jan 17	124 Oct 155½	Feb 5
Rights	4,500	4 Jan 17	4¾ Jan 12	4¾ Dec 5	Dec 5
Nor Pacific receipts	18,316	17½ Jan 18	20¾ Jan 17		
Ontario Silver Mining	10,850	6¼ Jan 17	8 Jan 12	1¼ June 5½	Dec 29¾
Quicksilver Mining	190	1 Jan 17	1 Jan 17	1¼ Mch 29¾	Jan 29¾
Sears, Roebuck & Co., pf	409	93¼ Jan 15	94 Jan 15	93 Dec 95	Dec 95
Standard Mining	1,400	\$3¼ Jan 17	\$3.60 Jan 15	\$2¼ Dec 85	Jan 85
U S Leather	100	12 Jan 16	12 Jan 16	10 July 14¼	Jan 14¼
Preferred	500	106 Jan 18	111¾ Jan 15	103¾ July 117	Feb 117
Vandalia	126	93 Jan 15	93 Jan 15	82¼ Mch 85	June 85
Vulcan Detinning	300	8 Jan 17	9¾ Jan 14	8 Dec 15¼	Jan 15¼
Preferred	100	53¼ Jan 17	53¼ Jan 17	50 Jan 70¾	Oct 70¾

Outside Market.—Weather conditions and the weakness which developed on the Exchange have combined to make the market for unlisted securities very dull. Prices up to to-day held fairly firm but at the close losses were general. Nipissing Mines advanced from 13½ to 14¾ but sold down to-day to 13¾. United Copper common moved up from 73½ to 75¾, then dropped to 71½ ex-dividend. It recovered to 73½, but to-day ran off to 71¼. Utah Copper was strong and advanced from 37½ to 41¾, the close to-day, however, showing a loss to 37. Tennessee Copper has dropped from 53¼ to 49¾. After advancing about 2 points to 32¾, Greene Consolidated Copper closes at 30½. Greene-Canaan went down from 22½ to 22, advanced to 23½, but reacted finally to 22½. Boston Consolidated Copper rose 2 points to 33¼ but ran down finally to 30½. British Columbia Copper advanced fractionally to 14¼, lost steadily and ends the week at 11. Davis-Daly Estates rose 2 points to 19¾ but is now down to 17¼. Trinity Copper fell off from 32¾ to 30¾, then ran up to 40 and back again to 37¾. Manhattan Transit was a feature, advancing from 5¾ to 6¾ and closing to-day at 6¼. Mackay Companies common sold up from 73 to 74¼ and dropped back finally to 73¼. American Can preferred gained a point to 55; the close to-day was at only 51½. Western Ice, after losing about 3 points to 25¼, advanced steadily to 30¼, but dropped to-day to 27. Waterbury Company stock made its appearance this week and advanced from 37½ to 42¼.

Outside quotations will be found on page 152.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1906 on basis of 100-share lots		Range for Previous Year 1905	
Saturday Jan 12	Monday Jan 14	Tuesday Jan 15	Wednesday Jan 16	Thursday Jan 17	Friday Jan 18				Lowest	Highest	Lowest	Highest
106 1/2	106 7/8	106 1/2	105 3/4	106 1/2	105 3/4	105 3/4	105 3/4	293,825	85 3/8	May 2	110 1/2	Sep 11
101 1/2	101 1/2	100 3/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,955	298	Dec 27	106	Jan 3
131 1/2	131 1/2	130 1/2	127 1/2	128 1/2	125 1/2	125 1/2	125 1/2	3,400	131 1/2	July 3	167 1/2	Jan 20
119 1/2	119 1/2	119 1/2	118 1/2	119 1/2	117 1/2	117 1/2	117 1/2	16,635	135 1/2	May 2	125 1/2	Sep 21
93 1/2	91 1/2	91 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	671	91	Oct 22	99 1/2	Jan 5
115 1/2	128 1/2	115 1/2	115 1/2	112 1/2	112 1/2	112 1/2	112 1/2	529,326	71	July 12	91 1/2	Jan 2
130 1/2	88 1/2	130 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	121	Nov 7	153 1/2	Sep 5	
190 1/2	191 1/2	189 1/2	189 1/2	188 1/2	188 1/2	188 1/2	188 1/2	51,600	83	Jan 12	87	Feb 8
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	30	65 1/2	June 30	70 1/2	Jan 8
215 1/2	220 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	15	204	May 2	239 1/2	May 24
54 1/2	54 1/2	53 1/2	53 1/2	51 1/2	51 1/2	51 1/2	51 1/2	20,025	51 1/2	Nov 15	67 1/2	Aug 10
25 1/2	27 1/2	26 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400	25 1/2	Sep 15	33 1/2	Oct 8
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,000	16 1/2	Dec 20	77 1/2	Oct 5
77 1/2	79 1/2	77 1/2	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	2,300	79 1/2	Sept 4	86 1/2	Jan 17
69 1/2	73 1/2	69 1/2	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	70	Dec 24	80	Jan 31
25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,900	24 1/2	Nov 14	39 1/2	Jan 22
154 1/2	156 1/2	154 1/2	154 1/2	153 1/2	153 1/2	153 1/2	153 1/2	280,200	146 1/2	Dec 29	199 1/2	Dec 17
165 1/2	165 1/2	164 1/2	164 1/2	163 1/2	163 1/2	163 1/2	163 1/2	1,200	160	Dec 19	213	Aug 27
34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	20,360	32 1/2	Dec 31	33 1/2	Dec 31
201 1/2	203 1/2	197 1/2	197 1/2	187 1/2	187 1/2	187 1/2	187 1/2	48,690	192	Apr 27	240	Jan 15
225 1/2	235 1/2	226 1/2	235 1/2	230 1/2	230 1/2	230 1/2	230 1/2	300	225	Aug 9	270	Mar 30
165 1/2	170 1/2	165 1/2	170 1/2	160 1/2	160 1/2	160 1/2	160 1/2	168	168	June 18	198	Jan 15
170 1/2	180 1/2	170 1/2	180 1/2	165 1/2	165 1/2	165 1/2	165 1/2	300	175	Nov 14	202	Jan 15
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	275	9 1/2	Apr 19	18 1/2	Jan 19
22 1/2	28 1/2	22 1/2	28 1/2	22 1/2	22 1/2	22 1/2	22 1/2	705	25	Dec 19	42 1/2	Jan 22
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	3 1/2	May 21	13 1/2	Feb 20
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,300	11 1/2	July 12	47 1/2	Mar 12
90 1/2	91 1/2	89 1/2	90 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,700	89	Dec 29	109 1/2	Jan 15
109 1/2	111 1/2	109 1/2	111 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110	110	July 19	118	Jan 23
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	7,400	29 1/2	Jan 4	41	Oct 3
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	225	66 1/2	Apr 30	73 1/2	Feb 20
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	3,110	43	May 2	51	Dec 3
219 1/2	220 1/2	220 1/2	219 1/2	215 1/2	215 1/2	215 1/2	215 1/2	7,850	189	May 2	23 1/2	Nov 22
500 1/2	500 1/2	500 1/2	500 1/2	480 1/2	480 1/2	480 1/2	480 1/2	1,000	437 1/2	May 2	560	May 24
39 1/2	40 1/2	39 1/2	41 1/2	39 1/2	39 1/2	39 1/2	39 1/2	6,700	36 1/2	May 2	51 1/2	Jan 26
81 1/2	83 1/2	81 1/2	82 1/2	80 1/2	80 1/2	80 1/2	80 1/2	700	83	Oct 27	91 1/2	Jan 24
79 1/2	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	400	79 1/2	Dec 31	102	Feb 9
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	16	July 13	22 1/2	Jan 11
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	700	32	Apr 28	45	Jan 11
42 1/2	42 1/2	41 1/2	42 1/2	38 1/2	38 1/2	38 1/2	38 1/2	18,450	38 1/2	May 2	50 1/2	Jan 18
74 1/2	75 1/2	74 1/2	74 1/2	71 1/2	71 1/2	71 1/2	71 1/2	4,525	74 1/2	Dec 19	83	Jan 15
65 1/2	66 1/2	65 1/2	66 1/2	63 1/2	63 1/2	63 1/2	63 1/2	3,500	62 1/2	Apr 27	76 1/2	Jan 16
65 1/2	75 1/2	65 1/2	70 1/2	65 1/2	65 1/2	65 1/2	65 1/2	68	68	Dec 4	76	Jan 2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	80	80	July 13	94	Aug 2
183 1/2	184 1/2	180 1/2	185 1/2	179 1/2	179 1/2	179 1/2	179 1/2	19,500	178	Dec 26	148	Feb 9
81 1/2	82 1/2	81 1/2	83 1/2	80 1/2	80 1/2	80 1/2	80 1/2	51,860	70 1/2	Dec 19	85	Dec 6
45 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2	11 1/2	Oct 25	23 1/2	Jan 19
83 1/2	86 1/2	80 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	500	33 1/2	Jan 19	53	Aug 14
93 1/2	93 1/2	93 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	77 1/2	Jan 15	97 1/2	May 8
169 1/2	169 1/2	165 1/2	169 1/2	165 1/2	165 1/2	165 1/2	165 1/2	113 1/2	113 1/2	Feb 8	135	Apr 24
36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300	92 1/2	Nov 16	99 1/2	June 1
74 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	300	164	May 2	184 1/2	June 7
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	12,527	33 1/2	June 27	55 1/2	May 10
50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,650	70 1/2	July 3	87 1/2	May 10
79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,200	24	July 12	34 1/2	Jan 12
29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	800	48	July 17	63 1/2	Jan 13
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	200	77	Oct 22	84 1/2	Feb 7
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,300	22 1/2	July 3	37 1/2	Jan 5
79 1/2	80 1/2	70 1/2	80 1/2	70 1/2	70 1/2	70 1/2	70 1/2	2,000	49	July 12	71	Jan 5
63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	100	27 1/2	July 3	44 1/2	Jan 12
143 1/2	143 1/2	142 1/2	143 1/2	142 1/2	142 1/2	142 1/2	142 1/2	200	61 1/2	Oct 27	81 1/2	Jan 16
142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	142 1/2	142 1/2	142 1/2	15,921	136 1/2	May 2	156 1/2	Jan 19
105 1/2	110 1/2	105 1/2	110 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,222	140	Sep 25	162	Jan 26
26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	190	103	July 12	127	Jan 16
57 1/2	60 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	10,400	18 1/2	May 2	29 1/2	Dec 15
89 1/2	89 1/2	87 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	800	58 1/2	Dec 31	84 1/2	Jan 11
133 1/2	135 1/2	134 1/2	134 1/2	130 1/2	130 1/2	130 1/2	130 1/2	600	90	Apr 27	100 1/2	Jan 3
158 1/2	165 1/2	159 1/2	160 1/2	155 1/2	155 1/2	155 1/2	155 1/2	7,700	134	Dec 31	164	Mar 24
39 1/2	40 1/2	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	200	163 1/2	Apr 30	183 1/2	Jan 11
72 1/2	72 1/2	71 1/2	72 1/2	70 1/2	70 1/2	70 1/2	70 1/2	32,200	29	May 2	43 1/2	Nov 27
88 1/2	89 1/2	88 1/2	89 1/2	86 1/2	86 1/2	86 1/2	86 1/2	3,100	64 1/2	Apr 27	76	Nov 29
140 1/2	145 1/2	142 1/2	145 1/2	140 1/2	140 1/2	140 1/2	140 1/2	20,900	83 1/2	May 2	106 1/2	Jan 20
59 1/2	59 1/2	58 1/2	59 1/2	57 1/2	57 1/2	57 1/2	57 1/2	133	133	May 3	149 1/2	Jan 12
26 1/2	29 1/2	26 1/2	29 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,300	36	Apr 27	59	Dec 3
132 1/2	133 1/2	130 1/2	133 1/2	129 1/2	129 1/2	129 1/2	129 1/2	300	18 1/2	June 16	39 1/2	June 2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	42,360	126	Nov 2	156 1/2	Jan 8
112 1/2	120 1/2	110 1/2	120 1/2	110 1/2	110 1/2	110 1/2	110 1/2	300	59	Mar 6	73 1/2	Apr 17
85 1/2	90 1/2	85 1/2	91 1/2	86 1/2	86 1/2	86 1/2	86 1/2	80	111	Apr 14	120 1/2	Jan 27
188 1/2	191 1/2	187 1/2	191 1/2	187 1/2	187 1/2	187 1/2	187 1/2	250	80	May 3	92	Dec 4
47 1/2	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	8,750	43 1/2	May 2	57 1/2	Jan 27
90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	7,900	81	Feb 28	97 1/2	Oct 1
89 1/2	93 1/2	89 1/2	93 1/2	88 1/2	88 1/2	88 1/2	88 1/2	200	89 1/2	Apr 12	96	Jan 6
159 1/2	160 1/2	157 1/2										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday Jan 12 to Friday Jan 18), stock names, and price ranges. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Industrial & Miscell'.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid and Ask prices. Includes entries for Union Exch, Wash. H'hts, West Side, and various trust companies like N.Y. City and Fifth Ave Tr.

† 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. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JAN 18						WEEK ENDING JAN 18					
Description	Int'l	Period	Price		Range	Description	Int'l	Period	Price		Range
			Bid	Ask					Bid	Ask	
U. S. Government						U. S. Government					
2s consol registered 41930	Q-Q	J	104 1/4	105 1/4	104	Nov '06	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2
2s consol coupon 41930	Q-Q	J	104 1/4	105 1/4	104	Dec '06	103	105 1/2	103	105 1/2	103
3s registered 41917	Q-Q	F	102	102 1/2	103 1/2	Aug '06	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
3s coupon 41917	Q-Q	F	102 1/4	103 1/4	103	103 1/2	102	104 1/2	102	104 1/2	102
3s reg small bonds 41918	Q-Q	F	102 1/4	103 1/4	103	103 1/2	102	104 1/2	102	104 1/2	102
3s cou small bonds 41918	Q-Q	F	102 1/4	103 1/4	103	103 1/2	102	104 1/2	102	104 1/2	102
4s registered 41907	Q-Q	J	100 1/4	101 1/4	100 1/2	100 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2
4s coupon 41907	Q-Q	J	100 1/4	101 1/4	100 1/2	100 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2
4s registered 1925	Q-Q	F	129 1/2	129 1/2	130 1/2	Nov '06	129	131 1/2	129	131 1/2	129
4s coupon 1925	Q-Q	F	129 1/2	130 1/2	129 1/2	Jan '07	129 1/2	131 1/2	129 1/2	131 1/2	129 1/2
5s Pan Can 10-30 yr 4s 41933	Q-Q	F	103 1/2	104 1/2	105 1/2	Oct '06	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Philippine Islands 4s 1914-34	Q-Q	F	108 1/2	108 1/2	111	May '06	108 1/2	111	108 1/2	111	108 1/2
Pub wks and imp reg 4s 1933	Q-Q	S									
Pub wks and imp reg 1933	Q-Q	F									
Foreign Government						Foreign Government					
Japanese Govt 6s sterl g 1911	A-O	J	98 1/4	Sale	98 1/4	98 3/4	204	96 1/2	101 1/2	96 1/2	101 1/2
2d series 6s 1911	A-O	J	98 1/4	Sale	98	98 1/4	185	96 1/2	101 1/2	96 1/2	101 1/2
2 loan 4 1/2 cts full pd 1925	F-A	J	93 1/4	Sale	93	94	323	90 1/2	95 1/2	90 1/2	95 1/2
2 loan 4 1/2 cts full pd 1931	J-J	J	91	Sale	90 1/2	91 1/2	495	89 1/2	93 1/2	89 1/2	93 1/2
2d series 4 1/2 cts full pd 1931	J-J	J	84 1/2	Sale	83 1/2	84 1/2	158	82	88	82	88
2 loan 4s cts full pd 1931	J-J	J	102 1/4	Sale	102	102 1/2	13	101 1/2	108	101 1/2	108
Repub of Cuba 5s exten debt	M-S	J	98 1/4	Sale	98	98	15	97 1/2	101 1/2	97 1/2	101 1/2
U S of Mexico 5 1/2 g 5s of 1899	Q-Q	J	93 1/4	Sale	93 1/4	94	45	92 1/2	96	92 1/2	96
Gold 4s of 1904	J-D	J									
State Securities						State Securities					
Alabama curr fund 4s 1926	J-J	J			111	Mar '06					
Dist of Columbia 3 1/2s 1924	F-A	J	115		117 1/2	June '06	117 1/2	118			
Louisiana new consol 4s 1914	J-J	J			105 1/2	Dec '04					
North Carolina consol 4s 1910	J-J	J	99		101	July '06	101	101			
6s 1919	A-O	J	126		122	June '06	122	122			
So Carolina 4 1/2 20-40 1933	J-J	J			120	Mar '06					
Tenn new settlement 3s 1913	J-J	J			97 1/2	Aug '06	95 1/2	96 1/2			
Small	J-J	J			95 1/2	Dec '04	95 1/2	96 1/2			
Virginia fund debt 2 3/4s 1991	J-J	J			95 1/2	Jan '07	94 1/2	96 1/2			
6s deferred Brown Bros cts			20	22	22	Dec '06	20	29 1/2			
Railroad						Railroad					
Alabama Cent See So Ry											
Alaba Midl See At Coast Line											
Albany & Susa See Del & Hud											
Allegheny Valley See Penn RR											
Allegh & West See Buit R & P											
Ann Arbor 1st g 4s 41995	Q-Q	J	90 1/2	92	90 1/2	90 1/2	3	90	99	90	99
Atch T & S Fe—Gen g 4s 1995	A-O	J	102	Sale	101 1/2	102 1/2	215	100	104 1/2	100	104 1/2
Registered 1995	A-O	J	100 1/2	Sale	101 1/2	101 1/2	7	99 1/2	103 1/2	99 1/2	103 1/2
Conv g 4s 1955	J-D	J	104 1/4	Sale	104 1/2	107 1/2	1202	100 1/2	110 1/2	100 1/2	110 1/2
Warrants for 50-yr conv 4s					104 1/2	Oct '06		100 1/2	108 1/2	100 1/2	108 1/2
Adjustment g 4s 41995	Nov		92 1/2		92 1/2	92 1/2	17	91	97 1/2	91	97 1/2
Registered 41995	Nov		92 1/2		92 1/2	92 1/2	46	91	97	91	97
Stamped 41995	M-N	J	92 1/2	92 1/2	92	92 1/2		91	97	91	97
Debentures 4s Series E 1907	F-A	J	101 1/4		99 1/2	May '05		98 1/2	99 1/2	98 1/2	99 1/2
Series F 1908	F-A	J	100		99 1/2	Oct '06		98 1/2	99 1/2	98 1/2	99 1/2
Series G 1909	F-A	J	97 1/4		100 1/2	Jan '06		100 1/2	100 1/2	100 1/2	100 1/2
Series H 1910	F-A	J	97 1/4		97	Dec '06		96 1/2	97	96 1/2	97
Series I 1911	F-A	J	96		98 1/2	Nov '04		94	94	94	94
Series K 1913	F-A	J	94		94	Nov '06		94	94	94	94
East Okla Div 1st g 4s 1928	M-S	J			95 1/2	Aug '06		95 1/2	101 1/2	95 1/2	101 1/2
Atl Knox & N See L & N											
Atlantic Coast 1st g 4s 41952	M-S	J	98 1/4	Sale	98 1/4	98 1/4	37	97	102 1/2	97	102 1/2
Charles & Sav 1st g 7s 1936	J-J	J			132 1/2	Jan '06		132 1/2	132 1/2		
Sav F & W 1st gold 6s 1934	A-O	J	129 1/2		132 1/2	Jan '06		132 1/2	132 1/2		
1st gold 5s 1934	A-O	J	114 1/2		112 1/2	Jan '06					
Ala Mid 1st gu gold 5s 1928	M-N	J	110 1/2		114 1/2	Nov '05					
Bruno & W 1st gu 4s 1938	J-J	J	93		99 1/2	Mar '06		99 1/2	99 1/2	99 1/2	99 1/2
L & N coll g 4s 41952	M-N	J	89 1/2	Sale	89	89 1/2	18	89	95 1/2	89	95 1/2
Sil Sp Oca & G g 4s 1918	J-J	J	94 1/2		96 1/2	Dec '06		95 1/2	99 1/2	95 1/2	99 1/2
Atlantic & Danv See South Ry											
Austin & N W See So Pacific											
Dalt & Ohio prior 1 g 3 1/2s 1925	J-J	J	92 1/4	93	92 1/4	92 1/4	29	92 1/2	97 1/4	92 1/2	97 1/4
Registered 41925	Q-Q	J			95	June '06		93	95	93	95
Gold 4s 41948	A-O	J	102	Sale	101 1/4	102	7	100 1/2	105 1/2	100 1/2	105 1/2
Registered 41948	Q-Q	J	101		101	Jan '07		99 1/2	103 1/2	99 1/2	103 1/2
P J n & M Div 1st g 3 1/2s 1925	M-N	J	89 1/2		90	11		89 1/2	92	89 1/2	92
P L & W Va Sys ref 4s 1941	M-N	J	95		95	4		93 1/2	99 1/2	93 1/2	99 1/2
South Div 1st g 3 1/2s 1925	J-J	J	90		90	63		89 1/2	93	89 1/2	93
Registered 41925	Q-Q	J	87 1/2		89	Oct '06		88 1/2	89	88 1/2	89
Monon Riv 1st gu g 5s 1919	F-A	J	105 1/2		108 1/2	July '05					
Gen Oldo R 1st g 4 1/2s 1930	M-S	J	100 1/2		109	Apr '06					
Pitts Cleve & Tol 1st g 6s 1922	A-O	J	110		119 1/2	Mar '04					
Pitts & West 1st g 4s 1917	J-J	J			95	Oct '06		95	100	95	100
Bat Creek & S See Mich Cent											
Beech Creek See N Y C & H											
Bellev & Car See Illinois Cent											
Bklyn & Montauk See Long I											
Bruno & West See Atl Coast L											
Buñalo N Y & Erie See Erie											
Buñalo R & P gen g 5s 1937	M-S	J	118		118 1/2	Nov '06		116 1/2	119 1/2	116 1/2	119 1/2
All & West 1st g 4s gu 1998	A-O	J	102		102	102	3	101 1/2	101 1/2	101 1/2	101 1/2
Cl & Mah 1st gu g 5s 1943	J-J	J	110		103	Apr '07					
Roch & Pitts 1st g 6s 1921	F-A	J	121 1/4	124	124	Apr '06		124	124	124	124
Consol 1st g 6s 1922	J-D	J	121		125 1/2	Nov '06		125 1/2	128 1/2	125 1/2	128 1/2
Buñalo & Southwest See Erie											
Bur & Susq 1st ref g 4s 41951	J-J	J	94 1/2	Sale	94 1/2	94 1/2	2	95 1/2	99 1/2	95 1/2	99 1/2
Bur C R & N See C R I & P											
Canada South 1st 5s 1908	J-J	J	100 1/2	Sale	100 1/2	100 1/2	44	100 1/2	103	100 1/2	103
2d 5s 1913	M-S	J	104 1/2	105 1/2	105 1/2	Jan '07		103 1/2	108 1/2	103 1/2	108 1/2
Registered 1913	M-S	J	103 1/4		103	Nov '06		103	105 1/4	103	105 1/4
Carb & Shawn See Ill Cent											
Carolina Cent See Scab Air L											
Carthage & Ad See N Y C & H											
Ced R Ia F & N See B C R & N											
Gen Branch U P 1st g 4s 1948	J-D	J	91 1/2	93	95	Nov '06		90	95	90	95
Gen Branch Ry See Mo Pac											
Cent of Ga RR 1st g 5s 41945	F-A	J	119 1/2		118 1/2	Dec '06		118 1/2	121	118 1/2	121
Consol gold 5s 1945	M-N	J	110 1/2	Sale	110 1/2	111	33	109	114 1/2	109	114 1/2
Registered 1945	M-N	J	90		113	Apr '06		113	113	11	

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 18					WEEK ENDING JAN 18					WEEK ENDING JAN 18					WEEK ENDING JAN 18				
Bonds	Int'l	Price	Week's		Range	Bonds	Int'l	Price	Week's		Range	Bonds	Int'l	Price	Week's		Range		
			Friday	Last Sale					Friday	Last Sale					Friday	Last Sale		Friday	Last Sale
Chic St L & Pitts See Penn Co						Erie & Pitts See Penn Co						Erie & Pitts See Penn Co							
Chic St P M & O con 6s...1930	J-D	129 7/8	129 3/4	129 1/2	129 1/2	129 1/2	136	129 1/2	136	129 1/2	136	Evans & T H 1st cons 6s...1921	J-J	114 1/4	117	117	118		
Cons 6s reduced to 3 1/2s...1931	J-D	90 3/4	93	93	93	93	103	90 3/4	93	93	103	1st general gold 5s...1942	A-O	105 1/2	105 1/2	106 1/2	109 1/2		
Ch St P & Minn 1st g 6s...1911	M-N	129 1/2	133 1/2	133 1/2	133 1/2	135 1/2	135 1/2	129 1/2	133 1/2	133 1/2	135 1/2	Mt Vernon 1st gold 6s...1923	A-O	108	114	114	115		
Nor Wisconsin 1st g 6s...1930	J-J	125 1/4	129 1/4	129 1/4	129 1/4	130 1/4	130 1/4	125 1/4	129 1/4	129 1/4	130 1/4	Sul Co Branch 1st g 5s...1930	A-O	101 1/2	103 1/4	103 1/4	106 1/2		
St P & S City 1st g 6s...1911	A-O	119 3/4	119 3/4	119 3/4	119 3/4	124 3/4	124 3/4	119 3/4	119 3/4	119 3/4	124 3/4	Largo & So See Ch M & St F							
Chicago Ter Trans g 4s...1947	J-J	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	100 1/2	Lint & Pere M See Pere Mar							
Consol 50 year 4s...1952	J-J	112 1/2	112 1/2	112 1/2	112 1/2	114 1/2	114 1/2	112 1/2	112 1/2	112 1/2	114 1/2	Fla C & Penn See Sea Air Line							
Chic & West Ind gen g 6s...1932	J-J	98 1/2	98 1/2	98 1/2	98 1/2	100 1/2	100 1/2	98 1/2	98 1/2	98 1/2	100 1/2	Fort St U D Co 1st g 4 1/2s...1941	J-D	109	110	111	115		
Chic & W Mich See Pere Marq												Et W & Den C 1st g 6s...1921	J-J	88 1/2	90	90	91		
Choc O & Gulf See C R I & P												Et W & Rio Gr 1st g 4s...1928	J-J	103	103	103	103		
Cin H & D 2d gold 4 1/2s...1937	J-J	101 1/2	101 1/2	101 1/2	101 1/2	107	107	101 1/2	101 1/2	101 1/2	107	(Jal Har & S A See So Pac Co							
Cin D & I 1st gu g 5s...1941	J-J	101 1/2	107	107	107	112	112	101 1/2	107	107	112	(Jal H & H of 1882 1st 5s...1913	A-O	103	103	103	103		
C Ind & Ft W 1st gu 4s...1921	M-N	94	91	91	91	91	91	94	91	91	91	Georgia & Ala See Sea A Line							
Cin L & W 1st gu g 4s...1937	J-J	94	91	91	91	91	91	94	91	91	91	Ta Car & Nor See Sea A Line							
C I St L & C See C C C & St L												Georgia Pacific See So Ry							
Cin S & C See C C C St L												Gila V G & Nor See So Pac Co							
Clearfield & Mah See B R & I												Hou & Oswegat See N Y Cent							
Clev Cin C & St L gen g 4s...1933	J-D	101 1/2	101 1/2	101 1/2	101 1/2	105 1/2	105 1/2	101 1/2	101 1/2	101 1/2	105 1/2	Grand Rap & Ind See Penn RR							
Cairo Div 1st gold 4s...1935	J-J	98	97	97	97	96	96	98	97	97	96	Gray's Pt Term See St L S W							
Cin W & M Div 1st g 4s...1931	J-J	98	97	97	97	96	96	98	97	97	96	Gr Nor-C B & Q coll tr 4s...1921	J-J	95 1/2	95 1/2	96 1/2	101 1/2		
St L Div 1st col tr g 4s...1930	M-N	98	97	97	97	96	96	98	97	97	96	Registered...1921	Q-J	95 1/2	95 1/2	96 1/2	101 1/2		
Registered...1930	M-N	97	97	97	97	96	96	97	97	97	96	Greenbrier Ry See Ches & O							
Spr & Col Div 1st g 4s...1940	M-S	94	93 1/2	93 1/2	93 1/2	96	96	94	93 1/2	93 1/2	96	Gulf & S I 1st ref & t g 5s...1951	J-J	104	103 1/2	103 1/2	105 1/2		
W W Val Div 1st g 4s...1940	J-J	97	97	97	97	96	96	97	97	97	96	Han & St Jo See C B & Q							
C I St L & C consol 6s...1920	M-N	104 1/4	105	105	105	103 1/2	103 1/2	104 1/4	105	105	103 1/2	Housatonic See N Y N H & H							
1st gold 4s...1936	Q-F	99 1/2	99 1/2	99 1/2	99 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2	103 1/2	Hock Val 1st consol g 4 1/2s...1939	J-J	104 1/4	104 1/4	104 1/4	110		
Registered...1936	Q-F	98 1/2	101	101	101	103	103	98 1/2	101	101	103	Registered...1939	J-J	103	103	103	103		
Cin S & C 1st g 5s...1928	J-J	108 1/2	113 1/2	113 1/2	113 1/2	115	115	108 1/2	113 1/2	113 1/2	115	Col & H V 1st ext g 4s...1948	A-O	98 1/2	98 1/2	98 1/2	101 1/2		
C C C & I consol 7s...1914	J-D	117 1/2	119 1/2	119 1/2	119 1/2	122	122	117 1/2	119 1/2	119 1/2	122	Col & Tol 1st ext 4s...1957	F-A	99 1/2	100	100	101 1/2		
Consol sink fund 7s...1914	J-D	131 1/2	131 1/2	131 1/2	131 1/2	135	135	131 1/2	131 1/2	131 1/2	135	Houst E & W Tex See So Pac							
General consol gold 6s...1934	J-J	131 1/2	131 1/2	131 1/2	131 1/2	135	135	131 1/2	131 1/2	131 1/2	135	Houst & Tex Cen See So Pac Co							
Registered...1934	J-J	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	105 1/2	Illinois Central 1st g 4s...1951	J-J	107 1/2	109 1/2	109 1/2	109 1/2		
Ind Bl & W 1st pret 4s...1940	A-O	94	94	94	94	101	101	94	94	94	101	Registered...1951	J-J	100 1/2	104 1/2	104 1/2	104 1/2		
O Ind & W 1st pt 5s...1948	Q-J	70 1/2	70 1/2	72	72	80	80	70 1/2	70 1/2	70 1/2	80	1st gold 3 1/2s...1951	J-J	95	95 1/2	95 1/2	95 1/2		
Peo & East 1st con 4s...1940	A-O	112 1/2	112 1/2	112 1/2	112 1/2	115 1/2	115 1/2	112 1/2	112 1/2	112 1/2	115 1/2	Registered...1951	J-J	101	102	103	107 1/2		
Income 4s...1930	A-O	70 1/2	70 1/2	72	72	80	80	70 1/2	70 1/2	70 1/2	80	Extended 1st g 3 1/2s...1951	A-O	95	95 1/2	95 1/2	95 1/2		
Cl Lor & W con 1st g 5s...1933	A-O	112 1/2	112 1/2	112 1/2	112 1/2	115 1/2	115 1/2	112 1/2	112 1/2	112 1/2	115 1/2	1st gold 3s sterling...1951	M-S	70	70	70	70		
Clev & Marietta See Penn RR												Coll Trust gold 4s...1952	A-O	101	102	103	107 1/2		
Clev & Mahon Val g 5s...1938	J-J	110 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	110 1/2	116 1/2	116 1/2	117 1/2	Registered...1952	A-O	102	102	102	102		
Clev & Pitts See Penn Co												L N O & Tex gold 4s...1953	M-N	101 1/2	103 1/2	103 1/2	103 1/2		
Col Midland 1st g 4s...1947	J-J	73	75	75	75	79 1/2	79 1/2	73	75	75	79 1/2	Registered...1953	M-N	100	100	100	100		
Colorado & Sou 1st g 4s...1929	F-A	93 1/2	94	94	94	96 1/2	96 1/2	93 1/2	94	94	96 1/2	Cairo Bridge gold 4s...1950	J-D	102 1/2	102 1/2	102 1/2	105		
Colum & Greenv See So Ry												Louisv Div & Term g 3 1/2s...1953	J-J	89 1/2	91	91	91		
Col & Hock Val See Hock Val												Middle Div reg 5s...1921	F-A	105	123	123	123		
Col & Tol See Hock Val												Omaha Div 1st g 3s...1951	F-A	76	78 1/2	78 1/2	78 1/2		
Col Conn & Term See N & W												St Louis Div term g 3s...1951	J-J	76	78 1/2	78 1/2	82 1/2		
Conn & Pas Rivs 1st g 4s...1941	A-O	103 1/2	104 1/2	104 1/2	104 1/2	107 1/2	107 1/2	103 1/2	104 1/2	104 1/2	107 1/2	Registered...1951	J-J	89	91	93 1/2	93 1/2		
Dak & Gt So See C M & St L												Gold 3 1/2s...1951	J-J	89	91	93 1/2	93 1/2		
Dallas & Waco See M K & T												Registered...1951	J-J	89	91	93 1/2	93 1/2		
Del Lack & Western 7s...1907	M-S	103 1/2	104 1/2	104 1/2	104 1/2	107 1/2	107 1/2	103 1/2	104 1/2	104 1/2	107 1/2	Spring Div 1st g 3 1/2s...1951	J-J	87 1/2	100	100	100		
Morris & Essex 1st 7s...1914	M-N	113 1/2	113 1/2	113 1/2	113 1/2	126 1/2	126 1/2	113 1/2	113 1/2	113 1/2	126 1/2	Western Lines 1st g 4s...1951	F-A	102 1/2	102	102	107 1/2		
1st consol guar 7s...1915	J-D	120 1/4	122	122	122	127	127	120 1/4	122	122	127	Bellev & Car 1st 6s...1923	J-D	117 1/4	122	122	122		
Registered...1915	J-D	98	98	98	98	102 1/2	102 1/2	98	98	98	102 1/2	Carb & Shaw 1st g 4s...1932	M-S	95	90	90	90		
1st ref gu g 3 1/2s...2000	J-D	120 1/2	123 1/2	123 1/2	123 1/2	126 1/2	126 1/2	120 1/2	123 1/2	123 1/2	126 1/2	Chic St L & N O g 5s...1951	J-D	119	122 1/2	121 1/2	123 1/2		
N Y Lack & W 1st 6s...1921	J-J	111 1/2	111 1/2	111 1/2	111 1/2	114 1/2	114 1/2	111 1/2	111 1/2	111 1/2	114 1/2	Registered...1951	J-D	100	101 1/2	101 1/2	101 1/2		
Construction 5s...1923	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Gold 3 1/2s...1951	J-D	93 1/2	93 1/2	93 1/2	93 1/2		
Term & Improve 4s...1923	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Registered...1951	J-D	100	101 1/2	101 1/2	101 1/2		
Syr Bing & N Y 1st 7s...1906	A-O	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2	104 1/2	102 1/2	102 1/2	102 1/2	104 1/2	Memph Div 1st g 4s...1951	J-D	100	101 1/2	101 1/2	101 1/2		
Warren 1st ref gu g 3 1/2s...2000	F-A	105	105	105	105	112 1/2	112 1/2	105	105	105	112 1/2	St L Sou 1st gu g 4s...1931	M-S	99 1/2	103	103	103		
Del & Hud 1st Pa Div 7s...1917	M-S	125 1/2	125 1/2	125 1/2	125 1/2	133	133	125 1/2	125 1/2	125 1/2	133	Ind Bl & West See C C C & St L							
Registered...1917	M-S	106	106	106															

BONDS		Price Friday Jan 18		Week's Range or Last Sale		Range Year 1906	
N. Y. STOCK EXCHANGE WEEK ENDING JAN 18		Bid	Ask	Low	High	Low	High
Louisv & Nashv—(Continued)							
L Cin & Lex gold 4 1/2s	1931	106 3/4	107	109	Mar '05	107	139
N O & M 1st gold 6s	1930	123	123	127	Dec '06	127	139
N O & M 2d gold 6s	1930	122 1/4	122 1/4	122 1/4	Mar '06	122 1/4	122 1/4
Pensacola Div gold 6s	1920	107 1/4	107 1/4	107 1/4	Aug '06	107 1/4	107 1/4
St L Div 1st gold 6s	1921	120	120	120	120	120	120
2d gold 3s	1920	75	75	71 1/2	Sep '06	71 1/2	71 1/2
Atl Knox & Nor 1st g 5s	1940	116	116	116	July '06	116	116
Hender Edge 1st g 6s	1931	108 1/2	108 1/2	108 1/2	Jan '06	108 1/2	108 1/2
Kentucky Cent gold 4s	1937	96 1/4	98 1/2	97 1/2	Jan '07	98	101
L & N & M & M 1st g 4 1/2s	1945	103	107 1/2	108	July '06	108	110
L & N-South M joint 4s	1952	91 3/4	92	92	92	93 3/4	98
N Fla & S 1st g 5s	1937	112 1/2	114	114	Dec '06	111	117 1/2
Pens & Atl 1st g 6s	1921	112	112	112	Jan '07	111 1/2	112 1/2
S & N Ala con gu g 5s	1936	111 3/4	115 1/4	115 1/4	Mar '05	111 1/2	112 1/2
Sink fund gold 6s	1910	104 1/2	107	107	Dec '05	97	100 1/2
L & Jeff Bdge Co gu g 4s	1945	97	97	97	May '06	97	100 1/2
L N A & Ch See C I & L							
Mahon Coal See L S & M S							
Manhattan Ry consol 4s	1900	100 1/4	100 1/4	99 1/2	100 1/2	99 1/2	103 7/8
Registered							
Metropol El 1st g 6s	1908	101 3/4	101 3/4	101 3/4	Apr '05	102 3/8	106
McK'tp't & B V See N Y Cent							
Metropolitan El See Man Ry							
Mex Cent consol gold 4s	1911	85	85	85	85 1/2	87	87
1st consol income g 3s	1939	25 1/2	25 1/2	25 1/2	27 1/2	25 1/2	25 1/2
2d consol income g 3s	1939	18 3/4	18 3/4	18 3/4	20	14	21 1/2
Equip & coll gold 5s	1919	101	100 1/2	100 1/2	Dec '06	98 1/2	101
Coll tr g 4 1/2s 1st Ser	1907	90 1/2	90 1/2	90 1/2	July '01	97	97 1/2
Mex Internat 1st con g 4s	1910	105	105	105	May '00	105	105
Mex North 1st gold 6s	1910	105	105	105	May '00	105	105
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mil L S & W See Chic & N W							
Mil & North See Ch M & St P							
Minn & St L 1st gold 7s	1927	131	131	137	J'ne '05	137	137
Iowa Ex 1st gold 7s	1909	111 1/2	111 1/2	111 1/2	Oct '05	111 1/2	111 1/2
Pacific Ex 1st gold 6s	1921	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
South West Ex 1st g 7s	1910	113 1/4	113 1/4	113 1/4	Mar '05	113 1/4	113 1/4
1st consol gold 5s	1934	110	110	110	110	109	114 1/2
1st and refund gold 4s	1949	93 3/4	93 3/4	93 3/4	93 3/4	90 1/2	97
Des M & Ft D 1st gu 4s	1935	92	98	97	Apr '06	97	97 1/2
Minn & St L gu See BCR & N							
M St P & SSM con g 4 int gu 3 1/2s	1926	100	101	101	Oct '06	100 3/4	102 1/4
M SSM & A 1st g 4 int gu 1926	1926	103	103	103	Nov '01	103	103
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s	1900	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	103
2d gold 4s	1900	87 1/4	87 1/4	87 1/4	88 1/4	84 1/4	92 1/2
1st ext gold 5s	1944	102 1/4	104	103	103	102	107 1/2
1st & refund 4s	2004	86	86	86	86	82 1/2	91 1/2
Gen s f 4 1/2s	1926	87 1/2	87 1/2	87 1/2	88	85	90 1/4
St L Div 1st ref g 4s	2001	86	87	87	87	88	94
Dal & Wa 1st gu g 5s	1940	104 1/2	105	105	Feb '06	107	108
Kan C & Pac 1st g 4s	1900	94	96	94	Oct '06	94	96 1/4
Mo K & K 1st gu g 5s	1942	110 1/2	111 1/2	110 1/2	110 1/2	110	116
M K & Ok 1st gu 5s	1942	106 1/2	108	106 1/2	Jan '07	104 3/4	109 3/4
M K & T of T 1st gu g 5s	1942	105 1/2	105 1/2	105 1/2	106 1/2	105	109 1/2
Sher Sh & So 1st gu g 5s	1943	104	104	104	Apr '06	108 1/4	108 1/4
Tex & Okla 1st gu g 5s	1943	106 1/2	106 1/2	106 1/2	Apr '06	105 3/4	109 1/2
Mo Pacific 1st con g 6s	1920	119	119	119	119	118 1/2	125
Trust gold 5s stamped	1917	104 1/2	104 1/2	104 1/2	105	103	107 1/2
Registered	1917	104 1/2	104 1/2	104 1/2	Feb '06	104	107 1/2
1st coll gold 5s	1920	101 1/2	101 1/2	101 1/2	105	102 1/2	108 1/2
40-year gold loan 4s	1945	89	89 1/2	89 1/2	Jan '07	90	94 1/2
3d 7s extd at 4%	1938	98 1/2	100 1/2	98 1/2	96 1/2	93	99
Cent Br Ry 1st gu g 4s	1919	94 1/4	96 1/4	96 1/4	96 1/4	93	99
Leroy & C V A L 1st g 5s	1926	110	110	110	Mar '05	101 3/4	105
Pac R of Mo 1st ex g 4s	1938	101 3/4	101 3/4	101 3/4	Jan '07	116	120 3/4
2d extended gold 5s	1938	114	117	117 1/2	117 1/2	116	120 3/4
St L R M & S gen con g 5s	1931	113 1/4	113 1/4	113 1/4	113 1/4	111 1/2	117 3/4
Gen con stamp gtd g 5s	1931	116	116	116	Nov '06	116	116
Unified & ref gold 4s	1929	87	87	87	87	89 1/2	94
Riv & G Div 1st g 4s	1935	92	92	92	92	91 1/2	96
Verdi V I & W 1st g 5s	1926	107 1/2	107 1/2	107 1/2	Apr '06	107	107 1/2
Mob & Birm prior lien g 5s	1945	115 3/4	115 3/4	115 3/4	Apr '06	113	115 3/8
Mortgage gold 4s	1945	96	96	96	Oct '05	94 1/2	98
Mob J & K C 1st con g 5s	1953	122 1/2	122 1/2	122 1/2	122 1/2	124 3/4	128 3/4
Mob & Ohio new gold 6s	1927	122 1/2	122 1/2	122 1/2	122 1/2	124 3/4	128 3/4
1st extension gold 6s	1927	122 1/2	122 1/2	122 1/2	122 1/2	124 3/4	128 3/4
General gold 4s	1938	93 1/2	94 1/2	93 1/2	93 1/2	93	99
Montgom Div 1st g 5s	1947	109	114 1/2	114 1/2	July '06	113 1/2	114 3/4
St L & Caro coll g 4s	1936	92 1/2	92 1/2	92 1/2	Aug '06	92 1/2	98
Guaranteed g 4s	1931	101	101	101	Nov '04	101	101 1/2
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See St P M & M							
Morgan's La & T See S P Co							
Morris & Essex See Del L & W							
Nash Chat & St L 1st 7s	1913	116 1/2	116 1/2	116 1/2	116 1/2	113 1/2	119 3/4
N 1st consol gold 5s	1928	113 1/4	114	113 1/4	Jan '07	112	115 1/4
Jasper Branch 1st g 6s	1923	115 3/8	115 3/8	115 3/8	Feb '06	119 1/4	119 3/4
McM M W & A 1st 6s	1917	110 1/4	117 1/4	117 1/4	Mar '06	117 1/4	117 1/4
T & P Branch 1st 6s	1917	110 1/4	117 1/4	117 1/4	July '04	117 1/4	117 1/4
Nash Flor & Shef See L & N							
Nat of Mex prior lien 4 1/2s	1926	87	87	87	Dec '06	101 1/2	105
1st consol 4s	1951	87	87	87	87	82 1/4	87 1/2
New H & D See N Y N H & H							
N J Junc RR See N Y Cent							
New & Cin Bdge See Penn Co							
N O & N E prior lien g 6s	1915	100	100	100	100	100	100
N Y Bkn & Man Boh See L I							
N Y Cent & H Riv g 3 1/2s	1997	93 3/4	93 3/4	93 3/4	93 3/4	91 7/8	99 3/4
Registered	1997	93 3/4	93 3/4	93 3/4	93 3/4	92	98 1/2
Deben g 4s	1934	98	99	98 1/2	99	98	102 1/4
Lake Shore coll g 3 1/2s	1998	87 1/2	87 1/2	87 1/2	88 1/2	86 1/2	93
Registered	1998	84	87	86 1/2	87	85 1/2	91 1/2
Mich Cent coll g 3 1/2s	1998	86	87 1/2	86 1/2	86 1/2	86 1/2	92 1/2
Registered	1998	84 3/4	84 3/4	84 3/4	84 3/4	82 1/2	90 1/4
Beech Creek 1st gu g 4s	1936	102 1/2	102 1/2	102 1/2	102 1/2	102	105 1/2
Registered	1936	102 1/2	102 1/2	102 1/2	102 1/2	102	105 1/2
2d gu gold 5s	1936	104	104	104	104	104	104
Beech Cr Ext 1st g 3 1/2s	1951	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Cart & Ad 1st gu g 4s	1981	95	95	95	Apr '02	95	95
Clear Bit Coal 1st 1 1/4s	1940	104	104	104	104	104	104
Govt & Oswe 1st gu g 5s	1942	104	104	104	104	104	104
Moh & Mal 1st gu g 4s	1991	105	105	105	Dec '06	105	105
N J Junc R gu 1st 4s	1936	100	100	100	Dec '02	100	104 1/2
N Y & Pu 1st con gu g 4s	1993	100	100	100	100	100	104 1/2

BONDS		Price Friday Jan 18		Week's Range or Last Sale		Range Year 1906	
N. Y. STOCK EXCHANGE WEEK ENDING JAN 18		Bid	Ask	Low	High	Low	High
N Y Cent & H R—(Continued)							
Nor & Mont 1st gu g 5s	1916	105	105	105	105	104	109
West Shore 1st 4s gu	2361	102 3/4	103 1/4	103	103	102 1/2	107 1/2
Registered	2361	93 1/2	94 1/2	94 1/2	94 1/2	94	101 1/2
Lake Shore gold 3 1/2s	1997	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Registered	1997	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Debuture g 4s	1928	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Ka A & G R 1st gu g 5s	1938	114	114	114	114	114	114
Mahon C I RR 1st 5s	1934	129 1/4	129 1/4	129 1/4	129 1/4	129 1/4	129 1/4
Pitts McK & Y 1st gu 6s	1932	125	125	125	125	125	125
2d guar 6s	1934	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
McKees & B V 1st g 6s	1918	102	102	102	102	102	102
Mich Cent 1st consol 6s	1909	115 1/2	115 1/2	115			

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous			
Saturday Jan 12	Monday Jan 14	Tuesday Jan 15	Wednesday Jan 16	Thursday Jan 17	Friday Jan 18	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
						Railroads							
						Aitch Top & Santa Fe 100	10	86 1/2	July 12	110 1/2	Sept 11	77 1/2	
						Do pref. 100	10	86 1/2	July 12	110 1/2	Sept 11	77 1/2	
						Boston & Albany 100	228	230	Dec 5	257 1/2	Feb 19	253	
						Boston Elevated 100	140	147	Aug 10	160	Jan 1	152	
						Boston & Lowell 100	63	230	Dec 21	246 1/2	Apr 2	221	
						Boston & Maine 100	283	130	Dec 10	180 1/2	Apr 2	179	
						Do pref. 100	10	164	Oct 10	175 1/2	Apr 2	171	
						Boston & Providence 100	39	29 1/2	Dec 26	31 1/2	Apr 24	30 1/2	
						Boston & Wor Elec Co 100	1,225	25	Jan 17	39 1/2	Apr 7	13 1/2	
						Do pref. 100	10	72 1/2	Jan 16	90	Apr 7	63 1/2	
						Chic Junc Ry & U S Y 100	156	156	Oct 27	182	Jan 12	150	
						Do pref. 100	10	117 1/2	July 26	127	Jan 16	123	
						Con & Mont Class 4 100	187 1/2	187 1/2	Nov 8	190	Mar 24	186	
						Conn & Pass Riv pref 100	153	153	Oct 27	163	Apr 4	160 1/2	
						Connecticut River 100	25	25	Oct 1	298	Apr 2	285	
						Fitchburg pref. 100	123	132	Oct 27	145	Jan 31	141	
						Ga Ry & Electric 100	85	85	Jan 8	107	Apr 27	59 1/2	
						Do pref. 100	10	89	Dec 4	95	Jan 2	86	
						Maine Central 100	197	197	Mar 27	200	Dec 19	175	
						Mass Electric Cos 100	1,070	17	Jan 5	23	June 8	13	
						Do pref. 100	10	1,125	59 1/2	Jan 2	75	June 8	55
						Mexican Central 100	74 1/2	190	July 11	207 1/2	Jan 27	192 1/2	
						N Y N H & Hart 100	155	155	Sept 2	163	Feb 7	161	
						Northern N H 100	228	193	July 12	233 1/2	Mar 10	232	
						Norwich & Wor pref 100	31	193	Dec 26	210	Jan 15	205 1/2	
						Old Colony 100	190	53	Sept 2	53 1/2	Oct 1	79	
						Pere Marquette 100	1	50	Jan 15	65	Oct 11	52 1/2	
						Do pref. 100	10	47 1/2	Nov 8	64	Jan 4	50	
						Rutland pref. 100	65	65	Jan 10	99	Oct 2	50	
						Seattle Electric 100	10	95	Jan 10	106	Feb 20	93 1/2	
						Do pref. 100	10	1,005	139 1/2	May 2	195	Sept 4	113
						Union Pacific 100	5	91	May 3	99 1/2	Jan 2	95	
						Do pref. 100	10	170	Sept 2	178	Apr 4	172	
						Vermont & Mass 100	78	92	Dec 21	101	Jan 2	93	
						West End St 50	214	107	Sept 1	116 1/2	Apr 9	110	
						Do pref. 100	10	25 1/2	May 9	27 1/2	Oct 8	21 1/2	
						Wisconsin Central 100	9	150	Feb 5	150 1/2	Feb 16	146	
						Do pref. 100	10	24 1/2	24 1/2	24	24	24	
						Miscellaneous							
						Amer Agricul Chem 100	370	21	July 12	34	Jan 27	19 1/2	
						Do pref. 100	10	72	90	Dec 22	102	Jan 26	86
						Amer Pneu Serv 50	2,708	10 1/2	Dec 31	29	Mar 21	4 1/2	
						Do pref. 100	10	1,457	26	Aug 9	46	Apr 2	20
						Amer Sugar Refin 100	1,998	128	May 2	156 1/2	Jan 8	130 1/2	
						Do pref. 100	10	109	130	Dec 14	141	Jan 26	132
						Amer Telep & Teleg 100	7,678	128	July 10	144 1/2	Jan 17	130 1/2	
						Amer Woolen 100	159	28	Nov 1	47 1/2	Jan 24	21	
						Do pref. 100	10	2,116	100 1/2	Dec 29	110 1/2	Feb 2	
						Boston Land 10	10	3 1/2	Jan 11	4 1/2	June 7	3 1/2	
						Cumberl Telep & Tel 100	92	115	July 30	118 1/2	Mar 13	116	
						Dominion Iron & St 100	213 1/2	Nov 23	34	Apr 3	17	Jan 28	17
						East Boston Land 1,230	5 1/2	Jan 31	10	Aug 3	5 1/2	July 7 1/2	7 1/2
						Edison Elec Illum 100	64	225	Dec 1	250	Jan 13	239	
						General Electric 100	205	157	Dec 26	184	Oct 9	169 1/2	
						Massachusetts Gas Cos 100	18,388	44	May 3	61 1/2	June 18	38 1/2	
						Do pref. 100	10	916	84 1/2	Dec 8	90	Sept 14	80 1/2
						Mergenthaler Lino 100	41	190	Mar 2	210	Dec 7	185 1/2	
						Mexican Telephone 10	3	Jan 2	5 1/2	Sept 17	1	Feb 13 1/2	13 1/2
						N E Cotton Yarn 100	27	Mar 26	60	Nov 22	25	Nov 27 1/2	27 1/2
						Do pref. 100	10	37	80	Mar 26	90 1/2	Nov 24	80
						N E Telephone 100	43	126	Dec 26	141 1/2	Apr 6	151	
						Plant Com'tststck com 100	10	1/2	Nov 12	1 1/2	Jan 15	1	
						Do pref. 100	10	992	180	Dec 24	265 1/2	Nov 8	230
						Pullman Co 100	46	9 1/2	Jan 11	11	Dec 10	8 1/2	
						Reece Button-Hole 10	254	101 1/2	June 22	120	Sept 26	100	
						Swift & Co 100	10	22 1/2	Dec 5	23	Feb 15	18	
						Torrington Class A 25	10	22 1/2	Dec 5	23	Feb 15	18	
						Do pref. 100	10	25	July 28	27 1/2	Nov 5	25	
						Union Cop L'd & Mfg 25	829	2	June 11	5 1/2	Dec 31	2 1/2	
						United Fruit 100	1,000	103 1/2	May 2	113 1/2	May 17	103	
						Un Shoe Mach Corp 25	2,581	250 1/2	Dec 21	86 1/2	Feb 1	57	
						Do pref. 100	10	411	28 1/2	Dec 31	32 1/2	July 23	30 1/2
						U S Steel Corp 100	11,761	32 1/2	July 2	50 1/2	Oct 11	24 1/2	
						Do pref. 100	10	1,098	99	June 30	113 1/2	Feb 1	91
						West End Land 25	40	Jan 26	75	Sept 15	40	Mar 67 1/2	67 1/2
						West Telep & Teleg 100	185	8	Nov 7	17 1/2	Jan 18	11	
						Do pref. 100	10	31	79	Nov 2	98 1/2	Jan 19	90
						Westing Kl & Mfg 50	4	73 1/2	Oct 3	86	Feb 7	82 1/2	
						Do pref. 100	10	75	Nov 22	98	Jan 11	91	
						Mining							
						Adventure Con 25	3,270	4 1/2	Dec 15	8 1/2	Oct 11	12 1/2	
						Allouez 25	5,176	31 1/2	July 19	55 1/2	Dec 8	18	
						Amalgamated Copper 100	56,850	92 1/2	July 13	118	Feb 13	70	
						Am Zinc Lead & Sm 25	2,640	8 1/2	Aug 10	11 1/2	Dec 31	8	
						Anacanda 25	57 1/2	May 2	74	Feb 14	25 1/2	May 73 1/2	73 1/2
						Arcadian 25	51,287	2 1/2	July 13	15 1/2	Nov 16	1	
						Arnold 25	260	7 1/2	June 5	2 1/2	Dec 28	45	
						Atlantic 25	2,975	10 1/2	May 28	28 1/2	Jan 6	12 1/2	
						Bingham Con Min & S 50	6,693	25	July 13	49 1/2	Feb 14	28	
						Bonanza (Dev Co) 10	250	45	May 29	90	Oct 11	50	
						Boston Con C & G (rots) 21	9,866	20 1/2	Mar 15	35 1/2	Oct 11	5 1/2	
						Butte Coalition 15	15,865	25	July 13	42	Oct 4	20	
						Caumet & Ariz 10	2,549	107	July 14	184	Dec 4	100	
						Calumet & Hecla 25	257	675	May 2	900	Dec 22	601	
						Centennial 25	4,310	17 1/2	July 13	40 1/2	Dec 7	16 1/2	
						Cons Mercur Gold 5	8,470	35	Dec 21	70	Jan 20	30	
						Copper Range Con Co 100	11,383	66 1/2	July 13	86 1/2	Jan 20	64	
						Daly West 20	1,877	14	Mar 19	21 1/2	Nov 19	11 1/2	
						Dominion Coal 100	100	61 1/2	Oct 25	84	Feb 13	60	
						Do pref. 100	10	113	Nov 17	122	Mar 19	113	
						Elm River 12	1,835	1 1/2	July 31	3 1/2	Dec 27	2	
						Franklin 25	7,698	14 1/2	May 2	20 1/2	Sept 27	8	
						Granby Consolidated 10	9 1/2	Jan 17	15	Oct 9	5	Jan 10 1/2	10 1/2
						Greenb Consolidated 10	25,149	19 1/2	July 12	33 1/2	Dec 14	20 1/2	
						Guanajuato Consol 5	5	4 1/2	Jan 5	7 1/2	Jan 18	3	
						Isle Royale (Copper) 25	32,214	15 1/2	July 14	29 1/2	Jan 6	17 1/2	
						Mass Consol 25	5,579	6 1/2	July 14	12 1/2	Jan 13	6	
						Mayflower 25	6,025	40	June 27	1 1/2	Jan 4	70	
						Mexico Cons M & S 10	2,897	13	Nov 13	14 1/2	Dec 3	10 1/2	
						Michigan 25	11,311	10 1/2	June 2	22 1/2	Dec 21	10 1/2	
						Mohawk 25	7,773	54 1/2	Mar 5	85	Dec 31	48	
						Montana Coal & Coke 25	328	1 1/2	Dec 8	7 1/2	Feb 13	2	
						Nevada Consolidated 5	7,793	11	Jan 26	23 1/2	Oct 9	10 1/2	
						North Butte 15	20,907	74 1/2	Mar 6	117 1/2	Oct 31	34	
						Old Colony 25	982	70	July 17	2 1/2	Dec 27	75	
						Old Dominion 25	10,900	33	July 18	66 1/2	Oct 24	23 1/2	
						Osceola 25	5,682	93	Mar 7	151	Dec 31	88	
						Parrott (Silv & Copp) 10	5,591	22 1/2	July 14	48	Jan 2	22	
						Phoenix Consol 25	3,000	60	May 10	2 1/2	Dec 18	50	
						Quincy 25	5,138	80	July 16	114	Jan 11	95	
						Rhode Island 25	27,187	3 1/2	July 16	9 1/2	Dec 21	1 1/2	
						Santa Fe (Gold & Cop) 10	8,800	1 1/2	July 26	5 1/2	Nov 28	1 1/2	
						Shannon 10	43,169	5 1/2	Jan 10	18 1/2	Nov 28	6 1/2	
						Tamarack 25	3,776	90	June 9	122	Jan 21	101	
						Tecumseh 25	25	9	Apr 28	30	Dec 21	2	
						Tennessee 25	6,390	40	May 2	52	Jan 6	24 1/2	
						Trinity 25	92,324	7 1/2	June 19	20 1/2	Dec 31	7 1/2	
						United Copper 100	3,155	57 1/2	May 2	78	Feb 7	9	
						Do pref. 100	10	88	Jan 9	111	Feb 21	74 1/2	
						Unit States Coal & Oil 25	3,635	9 1/2	Sept 8	14 1/2	Mar 30	1 1/2	
						U S Smeit Ref. & Min 50	6,803	51	Mar 5	66	Jan 20	52	
						Do pref. 100	10	3,567	43	Mar 5	47 1/2	Sept 17	47 1/2
						Utah Con (Gold) 5	62,862	52 1/2	June 28	69 1/2	Jan 12	39 1/2	
						Victoria 25	6,780	5 1/2	Nov 22	9 1/2	Mar 14	2	
						Winona 25	5,584	4	July 3	13 1/2	Oct 9	7 1/2	
						Wolverine 25							

Table with columns for 'BOSTON STOCK EXCH'GE WEEK ENDING JAN 18', 'Price Friday Jan 18', 'Week's Range or Last Sale', 'Range Year 1906', and 'BOSTON STOCK EXCH'GE WEEK ENDING JAN 18'.

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

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

Large table with columns for 'Share Prices--Not Per Centum Prices' (Saturday Jan 12 to Friday Jan 18), 'ACTIVE STOCKS (For Bonds and Inactive Stocks see below)', and 'Range for Year 1906'.

* 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 for the week ending Jan 18, 1907, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1907 and 1906, including Stocks, Bonds, and Total sales.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Jan 18, 1907, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Industrial and Miscel, with columns for Bid, Ask, and other market data.

Large table listing various securities including Gas Securities, Telegr & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscel, with columns for Bid, Ask, and other market data.

*Buyer pays acc'd int. †Price per sh. ‡Sale price. a Ex-rights. z Ex-div. L New stock. †Sells on St'k exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See Southern					N Y C & Hud River	December	8,062,000	7,746,084	49,519,876	46,006,037
Ala N O & Tex Pac.	December	300,327	257,184	1,613,612	1,391,396	Lake Shore & M S	December	3,468,000	3,549,073	21,843,800	20,433,808
N O & N East	December	153,848	137,966	766,671	650,214	Lake Erie & West	December	447,000	455,244	2,721,821	2,747,929
Ala & Vicksburg	December	153,740	127,913	805,551	578,465	Chic Ind & Sou. L.	November	202,666	189,265	952,259	892,290
Vicksburg Sh & P	November	3,934	4,069	18,024	16,892	Michigan Central	December	2,122,000	2,026,123	13,468,000	12,556,700
Ala Tenn & North	November	7,916,483	7,142,316	37,672,962	32,867,218	Cleve C C & St L.	December	2,169,000	2,041,579	13,232,000	12,286,300
& Atch Top & S Fe.	October	373,844	378,469	1,417,310	1,367,457	Peoria & Eastern	November	253,781	312,052	1,328,706	1,351,386
Atlanta & Charl	November	130,121	81,391	636,205	450,460	Cincin Northern	November	82,194	68,535	469,342	392,907
Atlan Birm & Atl'e.	November	2,259,375	2,115,770	10,178,033	9,297,705	Pitts & Lake Erie	November	1,261,897	1,213,165	6,305,173	5,668,700
Atlantic Coast Line	December	6,720,001	6,450,529	41,771,197	38,610,408	Rutland	November	233,429	214,476	1,311,272	1,294,490
Baltimore & Ohio	November	287,062	188,628	1,294,126	969,208	N Y Chic & St L.	December	930,741	979,205	5,016,209	4,765,820
Bangor & Aroostook	December	5,197	5,086	29,084	31,153	N Y Chic & St Louis	—See New York Central.				
Bellefonte Central	November	3,947	3,512	22,833	23,922	N Y Out & Western	November	639,174	620,628	3,701,573	3,430,497
Bridgeton & Saco R.	2d wk Jan	163,624	160,023	4,565,660	4,935,254	N Y Susq & West	November	220,842	236,771	1,229,346	1,181,498
Buff Roch & Pitts	November	153,916	131,926	751,048	654,871	Norfolk & Western	November	2,563,640	2,299,304	12,642,569	11,612,635
Buffalo & Susq	December	128,863	119,241	957,095	975,771	Northern Central	November	1,058,937	965,637	5,268,714	4,696,214
Cal Northwestern	2d wk Jan	107,100	78,800	4,023,200	2,772,000	Northern Pacific	December	5,768,287	5,276,154	36,736,851	32,966,206
Canadian Northern	1st wk Jan	899,000	1,022,000	39,361,375	33,373,794	Pacific Coast Co.	October	654,459	582,824	2,442,127	2,455,661
Canadian Pacific	2d wk Jan	239,200	187,600	6,359,877	6,067,689	d Penn—East P & E	November	13121717	12 516317	65,387,424	59,977,024
Central of Georgia	1st wk Jan	2,193,861	2,078,076	11,190,977	10,716,091	d West P & E.	Inc. 53	1,800	Inc. 3,71	5,400	
Central of N Jersey	November	3,348	2,792	78,666	65,956	Peoria & Eastern	—See New York Central.				
Chattanooga Southern	4th wk Dec	2,111,236	2,033,482	10,531,746	9,816,326	Phila Balt & Wash.	November	1,415,059	1,302,659	7,103,835	6,382,735
Chesapeake & Ohio	November	4,320	3,401	19,144	15,333	Philadelphia & Erie	November	818,908	843,439	4,037,485	3,939,291
Chesterfield & Lam.	November	1,058,814	1,013,401	5,557,509	5,173,460	Pitts Cin Chic & St L.	November	2,528,928	2,461,518	12,781,770	11,752,838
Chicago & Alton Ry	2d wk Jan	166,400	151,243	5,330,287	4,861,416	Pitts & Lake Erie	—See New York Central.				
Chic Great Western	1st wk Jan	83,360	85,685	3,184,263	3,204,323	Raleigh & Southport	November	9,071	5,363	37,087	25,258
Chic Ind & Louisv.	—See New York Central.					Reading Railway	November	3,613,364	3,618,960	17,527,460	17,408,714
Chic Ind & Southern	November	5,200,382	4,972,589	26,469,926	24,256,172	Coal & Iron Co.	November	3,781,536	4,239,230	14,024,017	14,678,259
Chic Milw & St Paul	November	5,929,308	5,636,926	30,162,905	27,841,378	Total both cos.	November	7,424,900	7,858,196	31,551,386	32,086,973
Chic & North West	November	1,293,610	1,254,120	6,123,360	5,848,561	Rich Fred'ksh'g & P	September	126,724	119,915	414,397	380,405
Chic St Paul M & O.	1st wk Jan	28,074	32,403	900,758	903,155	Rio Grande Junc.	October	79,897	63,894	282,758	236,657
Chic Term Tr RR.	—See Southern					Rio Grande South	1st wk Jan	10,549	10,264	330,786	306,105
Cin NO & Texas Pac	—See New York Central.					Rock Island System	November	5,071,193	4,553,438	24,797,887	22,468,516
Cincinnati Northern	—See New York Central.					e St L & San Fran	November	4,136,922	3,852,288	20,018,364	17,823,875
Clev Cin Chic & St L.	—See New York Central.					f Evans & Ter H	November	201,080	191,310	1,009,959	968,724
Colorado Midland	November	220,657	199,506	1,100,408	917,945	Total of all lines.	November	9,409,195	8,597,036	45,826,210	41,261,113
Co & South Sys.	1st wk Jan	277,879	235,992	7,036,905	6,251,276	Rutland	—See New York Central.				
Col Newb & Laur.	November	27,482	26,005	126,638	116,933	St Jos & Grand Isl.	November	126,275	123,981	721,575	665,932
Copper Range	October	67,162	62,679	281,279	236,150	St L & San Fran	—See Rock Island System.				
Cornwall	November	16,993	15,194	93,872	77,228	St Louis Southwest	2d wk Jan	179,130	150,288	5,707,823	4,891,455
Cornwall & Lebanon	November	38,074	38,652	209,948	191,038	Seaboard Air Line	November	1,388,093	1,282,559	6,321,615	5,998,086
Denver & Rio Gr.	1st wk Jan	383,600	358,000	11,575,788	10,799,908	Sierra Railway	December	35,529	28,412	235,993	184,430
Detroit & Mackinac	1st wk Jan	21,303	20,133	648,513	559,941	Southern Indiana	December	135,619	119,372	830,050	725,888
Det Tol & Ironv.	1st wk Jan	81,546	75,375	2,258,831	2,175,085	Southern Pacific Co	November	11,224,818	9,618,799	50,810,482	44,674,005
Dul R L & Winnip.	November	28,459	23,203	141,644	84,274	Southern Railway	1st wk Jan	957,103	909,223	29,269,471	27,513,665
Dul So Shore & Atl.	1st wk Jan	51,709	39,861	1,745,089	1,592,866	Mobile & Ohio	1st wk Jan	175,022	149,095	5,544,160	4,663,357
Erie	November	4,636,235	4,411,220	22,830,681	21,621,519	Cin N O & Tex P.	4th wk Dec	238,283	244,225	4,319,431	4,032,506
Evansville & Ter H	—See Rock Island System.					Ala Great South.	4th wk Dec	133,515	117,167	2,019,120	1,851,992
Fairchild & N E.	November	1,875	2,479	7,461	40,523	Ga South & Fla.	December	181,344	168,452	1,075,279	939,015
Fonda Johnst & Gl.	November	56,705	52,041	364,660	337,149	Texas Central	1st wk Jan	25,722	16,529	634,955	536,361
Georgia RR.	November	277,432	230,228	1,279,101	1,203,676	Texas & Pacific	2d wk Jan	344,287	250,005	8,854,713	6,972,642
Georgia Coast & P.	November	7,700				Tidewater & West.	September	6,357	7,605	22,446	21,099
Georgia South & Fla.	—See Southern					Toledo & Ohio Cent	November	399,284	365,276	2,145,182	1,871,420
Grand Trunk Sys.	1st wk Jan	756,517	613,954	23,195,656	21,363,559	Toledo Peo & West.	1st wk Jan	23,033	19,561	670,999	708,840
Gr Trunk West	4th wk Dec	163,855	162,336	3,107,872	2,844,286	Toledo St L & West	1st wk Jan	80,409	67,777	2,184,350	2,199,296
Det Gr H & Milw.	4th wk Dec	62,588	49,360	954,316	811,751	Tombigbee Valley	November	4,819	4,117	24,598	18,561
Canada Atlantic	3rd wk Dec	46,922	45,365	1,095,157	1,062,463	Tor Ham & Buffalo	December	66,272	68,456	393,213	368,853
Great Northern	December	3,659,178	4,101,919	29,136,425	26,750,189	Union Pacific Syst.	November	6,616,596	6,109,525	32,607,215	30,241,885
Montana Central	December	235,678	256,823	1,458,821	1,379,297	Virginia & So West.	December	76,944	76,483	497,698	478,730
Total system	December	3,894,856	4,357,812	39,575,246	38,129,486	Wabash	2d wk Jan	482,658	476,368	15,085,274	13,585,532
Gulf & Ship Island	1st wk Jan	59,272	45,980	1,235,700	1,039,667	Western Maryland	2d wk Jan	101,809	85,216	2,881,955	2,471,508
Hocking Valley	November	564,082	587,995	2,997,525	2,857,731	West Jersey & Sea	November	331,063	290,093	2,753,532	2,551,532
Illinois Central	December	1,937,802	4,654,564	27,921,419	25,319,221	Wheel & Lake Erie	2d wk Jan	104,237	93,534	3,240,881	2,986,590
Inter & Gr North	2d wk Jan	165,000	113,000	4,839,561	3,920,635	Wmsport & N Br.	October	12,764	13,538	62,808	67,621
Interoceanic (Mex)	1st wk Jan	123,300	110,254	3,570,779	3,072,092	Wisconsin Central	October	662,419	619,150	2,602,781	2,491,366
Iowa Central	2d wk Jan	61,749	56,079	1,278,774	1,634,242	Wrights & Tenn.	November	21,151	18,827	99,360	91,525
Kanawha & Mich	November	195,774	180,142	988,995	905,907	Yazoo & Miss Valley	December	977,796	930,522	4,608,252	3,890,400
Kan City Southern	November	762,706	677,875	3,606,574	2,957,626						
Lake Erie & West	—See New York Central.										
Lake Shore & M Sou.	—See New York Central.										
Lehigh Valley	November	2,943,009	3,074,556	15,552,713	14,563,588						
Lexington & East	November	43,311	40,683	237,988	220,876						
Long Island	November	Inc. 79,064	Inc. 531,785								
Louisiana & Arkau.	November	88,593	76,151	507,634	380,329						
Louisville & Nashv.	1st wk Jan	918,155	782,635	24,725,491	21,865,514						
Macon & Blinding	December	15,319	13,625	82,666	84,572						
Manistee & No E.	October	26,098	26,195	45,305	51,081						
Manistee	December	4,448	5,067	161,644	166,467						
Maryland & Penn.	November	29,409	31,020	152,430	134,551						
a Mexican Central	November	2,574,375	2,152,430	4,005,850	3,398,090						
a Mexican Internat.	1st wk Jan	134,551	121,414	3,570,779	3,072,092						
a Mexican Railway	4th wk Dec	181,000	183,700	3,590,300	3,162,000						
a Mexican Southern	4th wk Dec	30,953	29,248	613,520	579,328						
Michigan Central	—See New York Central.										
Mineral Range	1st wk Jan	11,894	11,258	410,022	395,745						
Minneapolis & St Loui.	2d wk Jan	63,947	60,329								

Latest Gross Earnings by Weeks.

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

First week of January.	1907.		1906.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (16 roads)	4,286,116	3,758,538	546,705	19,127		
Central of Georgia	239,209	187,600	51,600			
Chicago Indianap & Louisv	89,360	85,685	3,675			
Colorado & Southern (Including Ft Worth & Denver City)	277,879	235,992	41,887			
Detroit & Mackinac	21,303	20,133	1,170			
Detroit, Toledo & Ironton	81,546	75,375	6,171			
Duluth South Shore & Atlantic	51,709	39,864	11,845			
Grand Trunk of Canada						
Grand Trunk Western	756,517	613,954	142,563			
Detroit Grand Hav & Milw						
Canada Atlantic						
Gulf & Ship Island	59,272	45,080	14,192			
Interoceanic & Mexico	123,300	110,254	13,046			
Louisville & Nashville	918,155	782,635	135,520			
Mexican International	134,551	121,414	13,137			
Mineral Range	11,894	11,258	636			
Minneapolis St Paul & S S M	178,356	200,579	22,223			
Mobile & Ohio	175,022	149,095	25,927			
National RR of Mexico	274,216	265,226	8,990			
Rio Grande Southern	10,549	10,264	285			
Southern Railway	967,103	909,223	57,880			
Texas Central	25,722	16,529	9,193			
Toledo Peoria & Western	23,033	19,561	3,472			
Toledo St Louis & Western	80,409	67,777	12,632			
Wheeling & Lake Erie	104,237	93,534	10,703			
Total (40 roads)	8,889,449	7,819,570	1,111,229	41,350		
Net increase (13.68%)			1,069,879			

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio b	6,720,001	6,450,520	2,322,911	2,393,122
July 1 to Dec 31	41,771,197	38,610,408	14,945,092	14,187,739
Bellefonte Central b	5,197	5,086	1,637	1,594
Jan 1 to Dec 31	57,068	60,533	12,482	18,178
Cumb Tel & Tel Co b	491,363	433,658	197,839	172,500
Jan 1 to Dec 31	5,384,844	4,656,422	1,937,437	1,679,450
Grand Trunk of Canada				
Grand Trunk Ry	2,919,900	2,643,482	823,412	770,367
July 1 to Nov 30	14,600,472	13,311,993	4,450,461	4,145,779
Grand Trunk West	510,982	473,937	168,523	166,990
July 1 to Nov 30	2,616,717	2,398,696	435,039	400,513
Det Gr Hav & Milw	137,235	137,235	31,145	30,659
July 1 to Nov 30	779,125	671,576	229,597	196,606
Canada Atlantic	191,740	190,767	13,140	31,146
July 1 to Nov 29	959,186	929,591	145,921	261,818
Mo Kans & Texas a	2,167,984	2,099,948	1,940,192	744,999
July 1 to Nov 30	11,017,581	9,450,726	4,187,942	2,911,432
Nev Cal & Oregon a	26,195	19,155	17,102	10,292
July 1 to Nov 30	135,117	116,510	87,328	57,745
Nevada Central b	4,201	4,387	841	2,633
July 1 to Nov 30	32,213	21,555	8,827	11,931
Phila & Erie b	818,908	813,439	230,900	287,879
Jan 1 to Nov 30	7,793,497	7,584,384	2,192,929	2,261,572
St Joseph & Gr Island b	126,275	123,981	45,332	40,602
July 1 to Nov 30	721,575	665,932	289,925	235,455
Seaboard Air Line a	1,388,993	1,282,559	311,979	307,640
July 1 to Nov 30	6,321,515	5,998,986	1,914,361	1,774,096
Tol Peoria & West a b	108,437	116,947	26,212	24,540
July 1 to Dec 31	647,968	689,281	159,943	163,213
Western Maryland a	437,651	347,848	1125,497	105,027
July 1 to Nov 30	2,294,680	1,949,936	1749,329	1588,188

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:

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central	300	330	1,337	1,264
Jan 1 to Dec 31	3,600	3,960	8,882	14,218
Cumb Tel & Tel Co	39,304	34,483	158,526	138,017
Jan 1 to Dec 31	405,001	320,166	1,532,436	1,359,284
Mo Kansas & Tex	415,559	364,144	624,633	380,765
July 1 to Nov 30	2,056,811	1,822,444	2,131,128	1,988,988
Nev Cal & Oregon	3,392	2,726	115,925	37,692
July 1 to Nov 30	15,967	12,270	177,483	116,718
St Joseph & Gr Island	18,429	21,094	26,903	19,508
July 1 to Nov 30	103,579	106,512	185,446	129,943
Seaboard Air Line	283,973	257,903	127,327	110,517
July 1 to Nov 30	1,393,672	1,281,603	371,906	350,476
Tol Peoria & West	24,220	22,985	1,992	1,555
July 1 to Dec 31	144,986	137,078	5,957	26,135

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson	October	27,763	24,830	
a American Rys Co	December	234,983	215,308	2,739,787
c Aur Elgin & Chic Ry	November	96,721	89,415	
Binghamton Ry	November	21,634	20,488	276,883
Birm Ry Lt & Power	November	169,383	144,906	1,742,625
Brockton & Ply St Ry	October	8,708	7,995	
Burlington (Vt) Trac	December	6,882	6,479	
Camden & Trenton Ry	September	21,564	14,128	
Cape Breton Elec Co	October	24,753	21,555	

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent Penn Traction	November	53,913	46,556	621,830	537,140
Chic Con Ry Gas & El	November	56,774	53,549	593,240	547,232
Chattanooga Rys Co	October	39,663	---	410,023	---
Chicago & Milw Elec	December	80,615	66,584	884,206	594,874
d Chicago & Oak Park	December	78,439	77,704	844,222	824,664
Cleve Palmsville & E	December	20,155	19,841	271,100	245,089
Cleveland & Southw.	December	52,430	47,540	645,849	543,226
Columbus RR Co	September	17,792	15,321	---	---
Dallas Electric Corp.	October	118,324	88,601	---	---
Detroit Mon & Toledo	1st wk Jan	5,574	---	5,574	---
Detroit United Ry	1st wk Jan	99,696	88,327	99,696	88,327
Duluth Street Ry	1st wk Jan	13,554	12,223	13,554	12,223
E Liverpool Tr & Lt Co	September	31,220	---	---	---
East St Louis & Sub.	November	180,163	152,668	1,704,505	1,457,881
El Paso Electric	October	34,630	29,765	314,407	238,357
Ft Wayne & Wabash	---	---	---	---	---
Valley Traction	November	93,142	80,474	1,007,813	862,171
Galveston Electric Co	October	24,761	23,927	262,075	223,194
Hartf & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Electric Ry	Wk Jan 13	33,019	29,754	67,230	59,736
Honolulu Rapid Tr & Land Co	November	29,206	26,588	318,322	293,706
Houghton Co St Ry	October	19,352	16,539	190,724	134,997
Houston Electric Co	October	51,251	46,324	480,125	418,664
Illinois Traction Co	November	267,296	218,258	2,710,943	2,194,940
Indianap Col & South	November	20,215	17,776	218,947	191,124
Jackson Consol Trac	November	10,409	9,231	134,434	114,080
Jacksonville Elec Co	October	26,844	25,797	261,116	259,595
Kan City Ry & Light	November	466,220	431,485	4,985,364	4,432,531
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,268
Lex & Interur Rys Co	November	49,148	---	483,699	---
Lorain Street Ry	September	13,191	11,512	168,209	93,381
Madison & Int Trac	November	11,021	7,563	117,995	101,422
Manila Elec Ry & Ltg Corporation	December	785,300	---	799,080	---
Met West Side Elev	December	241,474	210,488	2,493,089	2,267,938
Milw Elec Ry & Lt Co	November	302,895	275,409	3,197,374	2,929,070
Milw Lt Ht & Tr Co	November	54,262	45,962	645,843	560,664
Montreal Street Ry	Wk Dec 22	60,903	53,936	3,101,216	2,710,393
Nashville Ry & Light	November	129,785	106,765	1,258,858	1,054,623
N J & H R Ry & Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co	November	506,534	444,271	5,220,685	---
Niagara St C & Tor	October	22,958	21,571	215,447	210,484
Nor Ohio Trac & Lt	December	141,709	129,806	1,793,340	1,552,970
Nor & Portsm Tr Co	November	127,256	115,193	1,356,348	1,236,644
Northern Texas Tr Co	October	93,458	57,797	---	---
Northwestern Elev	December	147,101	135,158	1,515,361	1,411,927
Oklahoma City Ry	November	14,507	10,110	161,080	---
Peekskill Light & RR	November	12,236	10,125	133,199	113,133
Pitts M K & Green	November	12,564	13,440	198,131	168,751
Portland Rys Co	November	144,322	123,472	1,538,828	1,692,764
Puget Sound Elec Ry	September	78,240	55,143	---	---
St Joseph (Mo) Ry Lt Heat & Power Co	December	75,147	73,025	834,438	754,954
Savannah Electric Co	October	43,835	49,907	517,509	481,666
Schuykill Ry Co	November	14,976	---	---	---
Seattle Electric Co	August	269,853	224,936	---	---
South Side Elevated	December	147,578	151,117	1,721,207	1,645,652
Syracuse Rap Tr Ry	November	93,247	82,895	994,946	873,280
Tacoma Ry & P Co	September	72,727	60,555	---	---
Tampa Electric Co	October	39,385	34,586	379,267	329,300
Terre Haute T & L Co	October	75,967	57,336	661,452	513,235
Toledo Rys & Light	December	186,848	175,745	2,047,610	1,913,456
Tol Urb & Inter Ry	October	28,792	26,766	289,332	252,004
Toledo & Western	September	21,654	25,108	177,648	180,236
Toronto Railway	Wk Dec 22	61,180	60,709	---	---
Tri-City Ry & Lt Co	October	143,434	120,179	---	---
Twin City Rapid Tran	4th wk Dec	159,371	143,762	5,634,185	4,756,301
United RR of S F	October	541,608	638,319	---	---
United Rys of Balt	December	---	---	6,579,821	6,023,698
United Rys of St L	November	755,549	714,771	8,563,854	7,729,554
Wash Alex & Mt Ver	December	18,459	20,528	273,266	251,641
Western Ohio Ry Co	October	35,049	---	---	---
Whatcom Co Ry & Lt	October	26,465	15,024	---	---

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

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."

Railroads, &c.—	Page.	Railroads, &c. (Concl.)—	Page.
City of Chic. Brew. & Malting	105	Railway Steel Springs (official statement)	100
Claffin (H. B.), & Co. (half-yr.)	105	Tonopab & Goldfield	99
Harrison Bros. & Co.	103	White Pass & Yukon	100
Mobile Jackson & Kan. City	99	Street Railways—	Page.
Northern Securities	103	Boston Elevated	101
Swift & Co.	100	Boston & Worcester Elec. Co.	101

New York Chicago & St. Louis RR.

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

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

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

—V. 84, p. 52.

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:

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

—V. 83, p. 1290, 1228.

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 \$590,462, 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.

Stock.—Nearly 85% of the stock is held in Massachusetts.

Power.—The company has arranged to increase its power supply by the construction of two gas engine plants, supplying in the aggregate 1,675 kilowatts, and by the installation of a turbine generator rated at 2,000 kilowatts. The company has also purchased from the Edison Electric Illuminating Co. and from other sources about 3,690 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.

Renovals.—Unusual attention has been paid to the care of the company's surface tracks, 8737,354 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 (\$31,383), guaranteed minimum wage for new or extra men (\$14,032), increased compensation to long-service men (\$64,305), pensions (\$9,081), and "satisfactory service" money (\$52,590), aggregated, under the provisions adopted three years ago, \$171,391. 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 3½ 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 4½% 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.

	1905-06.	1904-05.	1903-04.	1902-03.
Revenue miles run	50,280,786	48,273,622	48,520,452	47,688,487
Rev. passengers carried	262,267,240	246,941,776	241,681,945	233,563,578
Gross earnings	13,527,186	12,689,676	12,391,353	11,959,515
Operating expenses—				
General	982,729	1,007,658	887,857	730,058
Maintenance—				
Road and buildings	1,211,235	1,029,568	829,491	791,190
Equipment	1,219,426	853,261	846,542	822,190
Transportation	5,893,561	5,727,166	6,067,663	5,916,422
Total operated expen.	9,306,951	8,617,653	8,631,553	8,259,860
Net earnings	4,220,235	4,072,023	3,759,800	3,699,654
Interest on deposits	107,427	51,893	45,241	59,857
Total income	4,327,662	4,123,916	3,805,041	3,759,511
Deductions—				
Interest on West end debt	653,680	654,758	629,600	644,616
Taxes, West End	573,204	579,226	517,209	501,762
Taxes, Boston Elevated	344,823	358,905	301,322	312,043
Compensation tax	115,987	109,202	106,887	103,214
Rental of subway	2201,269	193,142	197,206	197,892
Divs. on West End stock	1,190,248	1,190,248	1,180,752	1,163,849
Divs. on Somerville				
Horse Ry.	9,180	9,180	9,180	9,180
Rent. to Old Col. St. Ry.	37,783	33,772	33,111	—
Int. on Bos. El. fund. debt	300,000	125,000	—	—
East Boston tunnel rent	49,709	35,398	—	—
Total deductions	3,475,883	3,288,831	2,975,267	2,932,556
Balance	851,779	835,085	829,774	826,955
Dividend (6%)	798,000	798,000	798,000	798,000
Surplus for year	53,779	37,085	31,774	28,955

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

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Construct'n. equip-ment, &c.	18,795,586	16,852,183	Common stock	13,300,000	13,300,000
Cash	4,759,088	7,733,580	Funded debt	7,500,000	7,500,000
Bills and accounts receivable	1,351,916	725,885	Vouchers & acc'ts.	438,805	353,144
Bonds deposited with State	500,000	500,000	Salaries & wages	160,917	140,794
Materials and supplies	913,146	846,119	Div. and coupons	64,047	43,968
Insur. investm'ts	481,566	481,566	Rentals unpaid	339,124	339,124
West End op. acc'ts	786,152	766,782	do not due	148,510	146,895
Pr-p'ly acc'ts	1,079,066	386,579	Int. & taxes not due	1,260,456	1,273,243
Stock & bonds	208,011	208,011	Tickets, checks, &c.	32,507	26,618
Somerville horse railroad	102,851	102,851	West E. lease acc't	1,207,202	1,207,202
Old Colony St. Ry.	109,841	109,678	Damage fund	752,400	628,801
Total	29,087,223	28,713,233	Insurance fund	536,031	480,000
			Depreciation fund	600,000	600,000
			Prem'm from sale of stock & bonds	2,091,900	2,091,000
			Surplus	635,324	581,545
Total	29,087,223	28,713,233	Total	29,087,223	28,713,233

—V. 84, p. 101.

Monongahela River Consolidated Coal & Coke Co.

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

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

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, 450,007.

Net reduction in indebtedness, \$952,031.

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 132.73%.

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

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

	1906.	1905.	1904.
Coal mined (tons)	26,509,737	4,962,750	4,158,544
Earnings	\$2,286,336	\$1,869,152	\$1,727,767
Less—Maint. & repairs on river craft	\$387,954	\$377,408	\$397,131
Depreciation on river craft, &c.	319,008	318,147	308,871
Royalty on coal mined	242,932	334,654	281,174
Interest on bonds, &c.	612,961	644,466	585,825
Taxes accrued	70,881	—	—
Dividend on preferred stock	450,000	194,000	154,000
Total	\$2,283,736	\$1,868,675	\$1,727,001
Net balance for year	\$2,600	\$476	\$766

x \$215,508 used for redemption of bonds and \$227,424 re-invested in coal lands and other property.

y The dividend for 1906 (4.50%) declared this week calls for \$450,000, against 1.94% (\$194,000) paid the previous year.

z The Ohio Valley Coal & Mining Co. also mined 127,399 tons.

BALANCE SHEET OCT. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cash on hand, &c.	478,318	501,756	Preferred stock	10,000,000	10,000,000
Cash on hand for purch. of prop.	138,977	99,187	Common stock	20,000,000	20,000,000
Cash in bd. sink.f.d.	215,921	164,107	Bonds	8,786,000	8,931,000
Bds. repurch. from reinvest. fund.	34,140	—	Bonds subsidiary companies	—	888,720
Accts. & bills rec.	2,185,852	1,743,858	Certificates of in-debtedness	1,560,000	1,660,000
Stks. & bds. oth. cor.	503,058	497,618	Car trust notes	374,000	418,000
Def. chgs. agst. oper.	24,542	24,983	Mortgages	285,441	347,738
Coal on hand	1,616,012	2,528,105	Accts. & bills pay.	1,232,931	2,283,671
Supplies on hand	82,923	128,336	Deprec'n reserve	1,152,538	681,122
Lumber, &c., supp.	435,622	436,128	Undivided profits	2,062,686	1,610,086
Empty coal boats	245,577	281,874	Undiv. profits div. paid Jan. 1906.	—	194,000
Investments	39,492,652	40,608,386	Total	45,453,595	47,014,338
Total	45,453,595	47,014,338	Total	45,453,595	47,014,338

—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.

	1906.	1905.	1904.	1903.
Guar. mtgs. sold	22,959,085	19,922,009	16,269,278	9,014,014
do do paid off	9,381,716	7,155,625	5,826,629	3,350,514
do do outstanding Dec. 31.	54,454,150	40,876,781	28,110,397	17,677,748
Income from—				
Premiums on guaranties	234,909	166,325	110,853	74,350
Interest on mortgages	183,025	202,382	184,296	174,011
Rent, commissions &c.	4,054	6,194	5,897	9,202
Gross earnings	421,989	374,902	301,047	257,565
Expenses—				
Rent	6,053	6,343	5,954	5,912
Salaries	53,788	46,670	42,377	38,221
Advertising	8,894	5,462	4,104	3,988
Stationery	2,768	3,238	1,394	2,081
Taxes and gen. expenses	17,095	31,522	39,436	35,591
Gross expenses	88,599	93,237	93,267	85,794
Net earnings	333,389	281,665	207,780	171,770
Dividends paid	(8) 200,000	(7) 175,000	(6) 150,000	(5) 125,000
Balance, surplus	133,389	106,665	57,780	46,770

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. These unearned premiums which, as future profits are not carried as assets, have increased as follows: Jan. 1 1903, \$103,555; Jan. 1 1904, \$149,257; Jan. 1 1905, \$279,948; Jan. 1 1906, \$449,200; Jan. 1 1907, \$591,508; total net increase since Jan. 1 1903, \$487,953.

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
N. Y. City mtgs.	4,532,688	3,684,526	Capital	2,500,000	2,500,000
Co's Bklyn bldg cost	85,000	85,000	Surplus	1,750,000	1,500,000
371 B'dway, at cost.	174,416	174,416	Undivided profits	28,181	144,263
Cash	209,417	204,320	Mtgs. sold not deliv'd	548,924	—
			Unfinished contracts, 371 Broadway	—	4,000
Total	4,827,105	4,148,263	Total	4,827,105	4,148,263

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. Claflin Company (New York.)

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

President John Claflin says:

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

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31 1906.

6 Months to Dec. 31—	Net earn'gs.	Interest & Dividends—	Balance, surplus.
1906	\$409,118	\$142,126 (4) \$153,164	\$113,829
1905	503,493	142,126 (4) 153,164	208,204
1904	320,937	142,126 (4) 153,164	25,647
1903	315,852	142,126 (4) 153,164	20,563
1902	312,185	142,126 (4) 153,164	16,895
1901	347,457	142,126 (4) 153,164	52,167
1900	302,045	142,126 (4) 153,164	6,755
1899	640,819	142,126 (4) 153,164	345,529
1898	285,297	142,125 (3) 114,873	28,299
1897	301,339	142,125 (3) 114,873	44,341

INCOME ACCOUNT YEAR ENDING DEC. 31.

1906	\$761,377	\$284,252 (8) \$306,328	\$170,797
1905	821,427	284,252 (8) 306,328	230,847
1904	631,697	284,252 (8) 306,328	41,117
1903	619,847	284,252 (8) 306,328	29,269
1902	629,563	284,252 (8) 306,328	38,983
1901	650,555	284,252 (8) 306,328	59,975
1900	914,354	284,252 (8) 306,328	323,774
1899	1,247,851	284,252 (7 1/2) 287,152	676,447
1898	526,545	284,252 (6) 229,746	12,547
1897	510,944	284,252 (6) 229,746	def. 3,055

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cash	2,352,674	1,930,218	Capital stock	9,000,000	9,000,000
Dividends	171,332	171,332	Open accounts	5,912,408	4,282,595
Bills receivable	2,503,119	1,900,088	Foreign exch., &c.	297,733	361,949
Open accounts	2,248,774	1,583,993	Surplus reserve	21,590,260	1,325,087
Merchandise	7,125,881	7,093,691	Profits during the fall	409,118	503,494
Store property	2,739,182	2,739,182			
Stable	27,197	27,197			
Horses, trucks, &c	41,360	27,422			
Total	17,209,519	15,473,124	Total	17,209,519	15,473,124

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. "Total dividends to date, \$9,326,257."—V. 84, p. 105.

American Malt Corporation.

(Official Statement of Dec. 29 1906.)

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

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 holders of the \$6,000,000 common stock are entitled to receive all moneys appropriated to dividends after the payment of dividends as aforesaid on the preferred stock. In case of liquidation the holders of the preferred stock are entitled to the par amount of their shares and the unpaid dividends accrued thereon, and the holders of the common stock to the remaining assets.

The corporation is a holding company, organized to acquire the stock of American Malting Co. pursuant to a plan, dated July 6 1905 (V. 81, p. 266, 1043). Stockholders of American Malting Co. depositing their stock under said plan received in exchange for each \$100 of old preferred stock \$62 new preferred stock, and in exchange for each \$100 of old common stock \$44 new common stock. At this date (Dec. 29 1906) there have been surrendered under said plan \$13,473,100 of preferred stock and

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

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

	Common.	Preferred.
Issued for stock American Malting Co.	\$3,117,100	\$5,746,100
Issued for stock American Malting Co., but still to be exchanged for deposit receipts	2,130,200	2,607,300
Trusted, available for exchange for stock of American Malting Co., outstanding	648,700	599,400
Issued to incorporators for cash	1,000	—
Issued to trustee and available for corporate purposes of corporation	103,000	47,200

The stock of American Malting Co. now outstanding will be received on the basis hereinbefore mentioned, or upon such terms as may be agreed "to Feb. 1 1907 unless further extended by order of this board."

American Malting Co. continues as heretofore to engage in the business of manufacturing and selling malt and its by-products in the States of New York, Pennsylvania, Illinois, Ohio, Michigan, Wisconsin, and generally throughout the United States.

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

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 128 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 28 Onondaga Salt Springs Reservation, formerly owned by C. M. Warner Malting Co.

Sixteen malt houses and lots therewith, located severally as follows: South Rondout, 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 Malting Co. Detroit, on Grand River Ave., formerly owned by Howard-Northwood Malt Mfg. Co.

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

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

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

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

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

American Malting Co. has outstanding \$3,714,000 first mortgage 6% gold bonds due Dec. 1 1914 out of a total issue of \$5,000,000 authorized under mortgage dated November 20 1899, of which \$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.

Assets.	Liabilities.
Cash	35
American Malting Co.—	Common stock
Pref. stock (par \$13-473,100)	\$6,000,000
Common stock (par \$11-925,600)	9,000,000
Am. Malt Corp., in trust—	Accounts payable
Pref. stock (par \$1-014,100)	21,000
Common stock (par, \$1-577,400)	
Organization expenses	
21,965	
Total	Total
\$15,021,000	\$15,021,000

(The income account and balance sheet of the American Malting 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, 79 flat buildings, 110 store and flat buildings, 37 stores, 7 stables, 27 unimproved plots. The company has invested during the year \$330,000 in mortgages, and the total mortgage investments are now \$607,447, exclusive of purchase money mortgages. Purchase money and other second mortgages are carried at 90% of their face value, 10% being carried in a fund to provide against possible losses. During the year \$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.

	1906.	1905.	1904.
Receipts from rents	532,422	487,930	467,719
Interest on bonds and mortgages	90,706	55,826	43,328
Profits on sales of real estate	538,002	463,429	90,428
Dividends, commissions, &c	22,459	49,078	14,894
Total receipts	1,183,589	1,056,263	616,368
Deduct—			
Real estate expense, less charged to capital for betterments	224,409	211,987	199,211
Int. on bonds & mortgs. payable	130,785	106,035	108,096
General expense	60,809	52,221	38,541
Dividends (see note below)	(8)319,973	(6)222,328	(5)150,000
Amt. reserved for profit-sharers	113,931	103,925	25,791
Total deductions	849,907	696,495	521,639
Balance, surplus for year	333,682	359,767	94,729

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.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	66,316	24,320	Capital stock	4,000,000	4,000,000		
Real est. (at cost)	6,545,019	6,800,159	Mortgages payable	3,383,900	3,344,075		
Mortgages	1,439,913	1,123,271	Notes payable		20,000		
Loans on collateral	83,455		Accr'd exp. (est.)	63,558	57,238		
Stocks and bonds	386,197	148,927	Sundry accounts	37,224	21,835		
Real estate contracts	124,536	72,904	Reserved for profit-sharers	113,931	103,925		
Tools, fixt's & supp's	3,081	4,157	Def. profits. to sec. M's	102,241			
Due from tenants	860	3,422	Undivided profits	25,124	291,442		
Int. due and accr'd	36,999	25,179	Surplus	21,000,000	400,000		
Tax., &c., p'd in adv.	20,806	23,147					
Sundry accounts	18,796	13,029					
Total assets	8,725,978	8,238,515	Total liabilities	8,725,978	8,238,515		

z 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 R. Henderson, John D. Hicks, Martin Joost, 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.

	1905-06.	1904-05.	1903-04.
Net from operations	\$842,266	\$803,643	\$698,360
Miscellaneous			31,565
Total earnings	\$842,266	\$803,643	\$729,925
Deduct—			
Interest on debentures	\$16,396	\$9,065	\$4,722
Interest on factory mortgage	6,000		6,000
Interest on coupon notes	13,607	21,416	14,048
Interest on loans & bills payable	32,409	28,698	17,736
Maintenance	77,169	64,266	51,221
Depreciation, &c	64,189	50,649	32,741
Dividend on preferred stock (7%)	145,893	117,210	92,346
Dividend on common stock	(5)102,843	(4)54,067	(2)24,034
Reserved for depreciation	190,000	160,000	280,000
Total	\$648,506	\$505,371	\$522,847
Surplus for year	\$193,760	\$298,272	\$207,078
Surplus at end of previous year	1,027,754	729,481	522,403
Total surplus	\$1,221,514	\$1,027,754	\$729,481

BALANCE SHEET SEPT. 30.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Patents, franchises, good-will, &c	1,750,644	1,341,042	Common stock	2,497,650	1,802,000		
Stock not issued	144	144	Preferred stock	2,095,430	2,047,890		
Plants	1,985,761	1,572,420	Mortgage on factory		100,000		100,000
Raw material	229,026	220,055	Debs. convt. into pref. stock	126,200	113,200		
Goods in process of manufacture	418,074	271,577	Debs. convt. into com. stock	395,968			
Goods completed	1,294,021	1,210,915	Coup. notes convert. into pref. stock	183,300	284,900		
Other assets	24,877		Current acc'ts, accr'd. int. and taxes not yet due, and bills payable	898,306	868,826		
Acc'ts & bills receiv.	1,027,980	808,334	Reserved for depreciation, &c	110,636	188,216		
Cash	228,612	352,794	Surplus	1,221,514	1,027,752		
Stocks other co's	694,740	630,718					
Total	7,629,004	6,432,786	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, \$90.)

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:

Year—	Gross.	Net.	Int. & Taxes.	Bal., Sur.
1906	\$645,850	\$281,993	\$179,252	\$102,742
1905	543,227	228,973	152,693	76,280

—V. 83, p. 1228, 1037.

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. 1109, 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 L. 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 fast electric railroad owned by the Mackenzie-Mann-Nicholls syndicate running from Toronto through Hamilton to Niagara Falls, the rights-of-way for which have been acquired and the 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	\$214,853	\$139,609
1905	788,268	359,680	241,850	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 a

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

It must be borne in mind that the business of producing anthracite coal is not alone a mining proposition, but a manufacturing and commercial undertaking as well. The combined gross business of the railroad and coal companies is over \$65,000,000 per annum, and to provide ample working capital, as well as to meet expenditures for current improvements as they become due, it is necessary to have ample cash balances constantly at the company's disposal, even though the cost of such work is not included in operating expenses, but is ultimately charged to capital account and provided for by the issue of securities.

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

Missouri Pacific Ry.—Suit.—Attorney-General Hadley of Missouri 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 railroad 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 \$12,000,000 of Harlem 7% bonds. See editorial, V. 78, p. 2305; V. 78, p. 2335; V. 76, p. 1144.—V. 84, p. 52.

New York Chicago & St. Louis RR.—Report.—See "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	5	yearly.
2d pf. (\$11,000,000)												5
												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 29 1906) only \$3,814,500 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 \$81,412,100, but further amounts up to a total of \$95,814,500 are authorized to be listed when issued in exchange for debenture bonds of the Consolidated R. 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 R. 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	\$1,148,922	\$251,554	\$5,220	\$223,071		sur \$33,713
1904-05	1,002,158	177,788	8,731	169,419	\$20,000 def	2,900

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 Pacific 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.

Pennsylvania 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 & Pekin 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:

<i>It has spent—</i>		
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 slide, passing and commercial tracks	.....	3,148,806
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
<i>It has spent, or contracted to spend—</i>		
For new equipment	.....	\$49,322,569
For joint terminals completed (its proportion)	.....	3,408,188
For terminals	.....	823,401
For double-tracking	.....	6,744,760

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.

Review 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

—V. 83, p. 1525.

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., Am. Cem. Co.	Int., &c., Sub. Co.	Dividends paid.	Balance, surplus.
1906	\$420,183	\$84,471	\$48,053	(7%) \$140,000	sur. \$147,659
1905	208,815	84,046	19,500	(6%) 120,000	def. 14,731
1904	216,189	86,989	20,600	(7%) 140,000	def. 31,400
1903	492,145	95,472	22,000	(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.]—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. 561).
 Lykens Telephone & Telegraph Co., operating exchange centres at Elizabethtown, 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, Pittsburg; W. B. Trask, Erie; A. W. Lee and James Kerr, Clearfield, Pa.; J. L. Spangler, Bellefonte, Pa.; William Kaul, St. Mary's, Pa.; Edward Balley, 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, Pittsburg.

The main office of the company is at 227 Walnut St., Harrisburg, Pa. H. P. Taylor & Co., Pittsburg, 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

—V. 82, p. 453.

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

z Due in semi-annual installments of \$14,000 and \$15,000. (gross)

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.—		Liabilities.—	
1906.	1905.	1906.	1905.
Real estate and machinery	5,591,384	Capital stock	7,000,000
Merchandise	19,279,169	Accts. payable	8,856,603
Cash & debts rec.	2,821,507	Float. debt., &c.	565,470
Stock	108,759	Surplus	3,921,786
Car lines	845,401	Profit & loss	881,869
Misc. invest's.	1,177,348		
Total	19,778,389	Total	19,778,389

—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. 195.

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, 1905, 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 Not yet reported.	Charges, &c.	Available for Div.	Dividend Declared.	Balance, Surplus.
1906	—	—	—	\$1,071,581	(4½%) 540,000	\$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 6½% and in 1905-06 to 10½% 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 65 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, 213.

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 requires the establishment of a system of 25,000 telephones by the end of the next 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 1908 at \$100,000 a year in use. Roland R. Conklin will probably be President, E. L. Barber, Vice-President, and Louis Duncan, Consulting Engineer. E. L. Barber of Elliana and J. C. Powers of Louisville, Ky., who are prominent in connection 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 \$4,590,000) 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. Tibbitts of Wallingford Third Vice-President.—V. 82, p. 1044.

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

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

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

Lamb-Fish Lumber Co., Memphis, Tenn.—Consolidation—Mortgage.—This company, which was incorporated under the laws of New Jersey on Aug. 14 1906, with \$1,500,000 capital stock, in shares of \$100 each, and absorbed the Bacon-Nolan Hardware Co. and the Guirl-Stover Lumber

Co., has filed at Memphis, Tenn., a mortgage to the First Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$1,500,000 "first purchase money mortgage bonds." The bonds will cover all property of the company, which consists of large holdings of timber lands in Panola County, Quitman County and Tallahatchie County, Mississippi, cut timber, saw mills, &c. Scott Brown, South Bend, Ind., is attorney for the company.

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

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

Lehigh Portland Cement Co., Allentown, Pa.—*New Stock.*—This Pennsylvania corporation has filed a certificate of increase of capital stock from \$3,765,350 to \$3,793,850. Compare North American Portland Cement Co. below.

Mackay Companies.—*Preferred Stock Offered.*—Harvey Fisk & Sons, New York, are offering at 71½ and interest \$500,000 4% preferred stock; interest payable quarterly January, &c., being part of the authorized issue of \$50,000,000 preferred, of which \$9,354,400 was in the treasury on Feb. 1 1906, but has since all been issued to pay for stock of cable, telephone and telegraph companies. The company now owns the whole or part of the capital stock of more than 75 of such corporations. Of the \$50,000,000 common stock, \$41,380,000 is outstanding, no common stock having been issued during the past two years.—V. 83, p. 821.

Mesaba Steamship Co.—*Bonds Offered.*—See Chicago 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	5,000,000
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 Coplay 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 (e.* & 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	\$1,760,460	\$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 \$1,203,000, 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 4,900 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. 23 1906.

The corporation is organized under the laws of Connecticut. Capital stock, \$15,000,000, of which 51% is owned by the Greene Consolidated Copper Co. Bond issue, \$3,000,000. The property consists of 2,315,000 acres of rich pine timber lands in the States of Chihuahua and Sonora, Mexico, a tract almost as great as the State of Connecticut. The amount of standing pine, which, in character, is midway between a white pine and a yellow pine, is almost beyond computation. At 8,000 feet per acre as a low average, there are 18,000,000,000 feet of lumber in the tract. A railroad has been built to the mills from Temosachic, making a connection with the Chihuahua & Pacific and Mexican Central railways, thereby bringing the property in close touch with the markets. Saw-mills, having a capacity of 500,000 feet of lumber per day, are now under construction. The cutting and marketing of the timber will be in active operation about Jan. 1 1907. I estimate the annual output following Jan. 1 1907 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, 24 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 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 water-works 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.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 18, 1907.

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

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

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.20	9.40	9.37 1/2	9.30	9.35	9.25
May delivery	9.42 1/2	9.57 1/2	9.55	9.50	9.55	9.42 1/2
July delivery	9.47 1/2	9.62 1/2	9.60	9.55	9.57 1/2	9.47 1/2

PORK on the spot has been steady with trade less active. Export buying for shipment to the West Indies has been restricted as a result of the Jamaica earthquake. Mess is quoted at \$17 50@\$18, clear \$18@\$19 and family \$18 50@\$19. Cut meats have been irregular but the changes have been slight as a rule. Pickled shoulders 8@8 1/4c., pickled hams 11 1/2@12c. and pickled bellies, 14@10 lbs., 10 1/4@11c. Tallow has been quiet and steady; City 6 3/8@6 1/2c. Stearines have been fairly active and firm; oleo 11 3/4c. and lard 10 1/4c. Butter has been easier with larger supplies; creamery, extras, 29c. Cheese has been fairly active and steady; State factory 14 1/2c. Eggs have been more active and firmer; Western firsts, 29c.

OIL.—Cottonseed has advanced, owing to active covering of shorts and manipulation. Prime summer yellow 45@46c. Linseed has ruled quiet and steady; City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been in light demand but firm in the main, owing to the strength of the lard market. Prime is quoted at 77@79c. Olive has advanced with offerings light and the demand more active. Yellow 70@75c. and green 60@62c. Cocanut has been less active but steady; Cochin 9 3/4@10c. and Ceylon 9 1/4@9 1/2c. Peanut has been quiet and steady; yellow 50@60c. Cod has been firm and rather more active; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6 7/8c. and Santos No. 4, 7 3/4c. West India growths have been quiet; fair to good, Cucuta 8 1/2@9 1/8c. The market for future contracts declined early in the week, owing to unexpectedly weak cables from Europe, especially from Havre; heavy foreign selling, liquidation by tired local longs, Wall Street selling and pressure from room traders who were encouraged to sell for a decline by the continued large receipts and the dullness of the spot trade. Of late there has been some recovery, owing to covering of shorts and more or less new buying by roasters and leading local operators, but in the main sentiment in the trade is still bearish.

The closing prices were as follows:

January	5.25c.	May	5.50c.	September	5.75c.
February	5.30c.	June	5.55c.	October	5.85c.
March	5.35c.	July	5.60c.	November	5.90c.
April	5.40c.	August	5.70c.	December	5.95c.

SUGAR.—Raw has been dull and without noteworthy change in quotations. Centrifugal, 96-degrees test, 3 1/2c; muscovado, 89-degrees test, 3@3 1-32c., and molasses, 89-degrees test, 2 3/4@2 25-32c. Refined has been steady. New business has continued dull but there have been larger withdrawals on old contracts. Granulated 4.60@4.70c. Spices have been in fair demand and firm. Teas have been firm with a fair jobbing trade. Hops have been in fair demand and steady.

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

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

COPPER has been irregular with trade quiet; lake 25@25 1/4c.; electrolytic 24 1/2@25c. Lead has been quiet but firmer at 6.30@6.35c. Spelter has been quiet and steady at 6 3/4c. Tin has been active and stronger; Straits 41.60c. Iron has been more active and easier; No. 1 Northern \$23 50 @\$25 50, No. 2 Southern \$22 25@\$25.

COTTON.

Friday Night, January 18 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 339,479 bales, against 312,936 bales last week and 311,945 bales the previous week, making the total receipts since the 1st of September 1906, 6,722,403 bales, against 5,499,755 bales for the same period of 1905-6, showing an increase since Sept. 1 1906 of 1,222,648 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23,945	25,027	30,794	20,185	20,465	11,176	131,592
Port Arthur	---	---	---	---	8,109	---	8,109
Corpus Christi, &c	---	---	---	---	---	978	978
New Orleans	10,814	23,015	16,937	13,070	14,312	5,746	83,894
Mobile	1,806	1,940	1,939	1,385	1,898	566	9,534
Pensacola	---	16,209	---	---	---	---	16,209
Jacksonville, &c.	265	---	---	---	---	322	587
Savannah	4,293	9,342	6,273	6,353	2,658	6,776	35,695
Brunswick	---	---	---	---	---	8,487	8,487
Charleston	706	255	666	268	230	606	2,731
Georgetown	---	---	65	---	---	---	65
Wilmington	1,349	2,576	3,361	2,346	1,153	1,020	11,805
Norfolk	1,450	2,873	2,842	4,981	1,850	---	17,737
Newport News, &c	---	---	---	---	---	5,369	5,369
New York	300	---	---	---	---	34	334
Boston	631	388	649	316	1,933	693	4,610
Baltimore	---	---	---	---	---	1,286	1,286
Philadelphia	251	---	81	---	54	71	457
Totals this wk	45,810	81,625	63,607	49,904	52,662	46,871	339,479

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

Receipts to Jan. 18:	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	131,592	2,582,467	47,657	1,838,672	405,658	138,493
Port Arthur	8,109	92,240	3,428	83,419	---	---
Corpus Christi, &c	978	28,148	570	27,713	---	---
New Orleans	83,894	1,536,020	40,002	974,244	401,060	333,322
Mobile	9,534	196,299	4,168	182,048	53,473	39,247
Pensacola	16,209	88,488	12,166	103,174	---	---
Jacksonville, &c.	587	5,448	---	10,807	---	---
Savannah	35,695	1,175,392	14,401	1,121,522	172,856	90,807
Brunswick	8,487	122,681	2,468	136,129	15,795	17,616
Charleston	2,731	121,024	1,566	146,403	14,182	36,437
Georgetown	65	1,009	15	619	---	---
Wilmington	11,805	271,951	3,410	274,902	11,935	7,495
Norfolk	17,737	401,539	4,577	480,362	47,085	44,664
Newport News, &c	5,369	20,276	275	12,648	6,094	---
New York	334	10,794	---	1,939	147,198	218,521
Boston	4,610	33,354	945	46,894	8,715	4,740
Baltimore	1,286	31,229	3,026	45,663	6,770	11,749
Philadelphia	457	4,044	125	3,567	2,385	4,401
Total	339,479	6,722,403	138,799	5,499,755	1,293,206	947,492

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	140,679	51,655	27,622	43,511	62,995	46,238
New Orleans	83,894	40,002	54,081	58,784	66,377	70,980
Mobile	9,534	4,168	3,885	2,790	8,070	2,658
Savannah	35,695	14,401	14,350	15,970	36,011	27,990
Charleston, &c	2,796	1,581	1,520	1,194	2,759	4,959
Wilmington, &c	11,805	3,410	3,164	4,572	4,646	6,680
Norfolk	17,737	4,577	8,402	11,195	16,535	13,209
Newport N., &c	5,369	275	103	2,309	328	768
All others	31,970	18,730	9,835	22,004	24,560	19,244
Total this wk.	339,479	138,799	122,952	162,279	222,281	192,726
Since Sept. 1.	6,722,403	5,499,755	6,344,534	5,816,691	5,634,650	5,591,573

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

Exports from—	Week ending Jan. 18 1907.				From Sept. 1 1906 to Jan. 18 1907.			
	Great Britain.	France.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	68,460	6,967	42,541	117,968	1,017,010	282,169	606,685	1,935,864
Port Arthur	8,109	---	---	8,109	40,130	---	52,060	92,240
Corp. Christi, &c	---	---	---	---	---	---	1,547	1,547
New Orleans	30,861	20,784	32,811	84,456	490,565	197,910	397,967	1,086,442
Mobile	10,015	---	---	10,015	45,175	25,910	28,148	99,227
Pensacola	---	4,356	12,353	16,709	59,762	26,422	40,014	97,208
Florida	---	---	---	---	---	---	100	100
Savannah	---	---	27,503	27,503	115,916	42,678	499,798	655,492
Brunswick	13,256	---	---	13,256	56,150	---	34,178	90,328
Charleston	---	---	---	---	---	---	18,063	18,063
Wilmington	13,209	---	---	13,209	101,721	6,900	150,820	258,551
Norfolk	---	---	355	355	2,567	---	3,373	5,740
Newport News	---	---	---	---	4,218	---	---	4,218
New York	3,669	2,182	4,129	9,980	115,570	26,562	163,695	245,627
Boston	6,719	---	2,271	9,084	79,595	---	11,525	82,030
Baltimore	2,583	---	3,248	5,831	48,743	2,342	49,272	99,957
Philadelphia	---	---	---	---	29,938	---	837	29,875
Portland, Me.	---	---	---	---	1,584	---	---	1,584
San Francisco	---	---	2,565	2,565	---	---	46,719	46,719
Seattle	---	---	---	---	---	---	38,709	38,709
Tacoma	---	---	4,810	4,810	---	---	17,637	17,637
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	1,855	1,855
Detroit	---	---	---	---	4,555	---	---	4,555
Total	156,263	34,589	132,689	323,541	2,260,559	610,002	2,103,096	4,948,060
Total 1905-06.	74,499	10,214	76,802	161,515	1,832,754	541,331	1,573,975	3,948,060

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 18 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	25,267	9,110	28,548	19,885	2,056	84,876
Galveston	76,755	31,195	27,062	15,263	23,105	173,382
Savannah				16,163	2,700	12,863
Charleston					2,500	2,500
Mobile	4,800	500	12,500		1,896	19,696
Norfolk					24,100	24,100
New York	3,000	1,200	3,600	2,200		10,000
Other ports	9,000	5,900	10,000	1,000		25,000
Total 1907	118,822	47,905	81,710	48,513	56,367	352,417
Total 1906	46,599	11,025	35,754	29,553	21,055	144,086
Total 1905	45,321	10,556	77,836	28,337	14,734	176,778

Speculation in cotton for future delivery has continued quiet rather than otherwise, and the drift of prices has been downward, owing mainly to large receipts and the tendency, if anything, to increase crop-estimates. Current opinion here in regard to the size of the yield has latterly concentrated on something like 13,000,000 bales, but if the crop movement continues at its present rate much longer, popular opinion, judging from present appearances, will be inclined to raise these figures. In any case the large receipts have militated against speculation more plainly than ever, and this fact and selling by discouraged "longs" and not a little bear pressure both at home and abroad have paved the way for lower prices. The wide disparity between the prices of futures here and those at New Orleans has not helped matters whatever may be the actual merits of the controversy now in progress in regard to the provisions of the New York contract and the schedule of differences between grades in force here. The decline at the Stock Exchange has accounted in a measure for the selling by Wall Street houses, which at times has been something of a feature. The course of the market, however, has been irregular. At times advances have taken place, owing partly to a sudden upturn in Liverpool or to covering here in a somewhat oversold market, or because of some momentary decrease in the movement and rumors that the receipts in the Atlantic States are likely soon to diminish. A decrease in the Bank of England's rate of discount making matters more favorable for Lancashire, and rumors that a considerable quantity of cotton taken from the New York stock is to be exported shortly to Liverpool, have also been sustaining factors at times. A fear of floods in the Mississippi River has likewise had some effect, as the Government reports have shown that the river below Cairo has been above the flood stage for practically its entire length. Remarkable activity in the spot trade at Liverpool, too, has been a feature, sales on one day aggregating 18,000 bales, while the general tone of the spot markets at the South has been firm with reports of a good demand, even for the lower grades, which have hitherto been more or less neglected in the active quest for the better descriptions. Yet, offsetting all these factors, has been the remarkably large movement of the crop, greatly exceeding that of two years ago in the season of the high-record yield, though it is to be borne in mind that at that time a big holding back movement was in progress at the South. To-day a small advance took place after an early decline, due to large receipts and disappointing Liverpool advices, prices there showing unexpected weakness. But when it was found that even the large quantity brought into sight during the week failed to depress quotations, many of the local shorts covered, and this of itself was sufficient to turn prices upward. Spot cotton has been rather more active during the week. Middling closed at 10.80c., showing no change for the week.

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

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

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

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

The quotations for middling upland at New York on Jan. 18 for each of the past 32 years have been as follows:

1907	10.80	1899	6.12	1891	9.44	1883	10.19
1906	12.25	1898	5.88	1890	10.62	1882	12.00
1905	7.25	1897	7.19	1889	9.94	1881	11.81
1904	14.10	1896	8.19	1888	10.56	1880	12.75
1903	8.95	1895	5.75	1887	9.44	1879	9.44
1902	8.21	1894	8.06	1886	9.31	1878	11.25
1901	9.88	1893	9.50	1885	11.06	1877	13.12
1900	7.75	1892	7.56	1884	10.69	1876	13.00

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

	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Week.
Jan. Range	9.42 @	9.53 @	9.18 @	9.30 @	9.16 @	9.28 @	9.08 @	9.24
Jan. Closing	9.39	9.41	9.17	9.18	9.29	9.30	9.28	9.24
Feb. Range	9.56 @	9.57 @	9.24 @	9.26 @	9.25 @	9.33 @	9.18 @	9.20
Feb. Closing	9.45	9.47	9.24	9.26	9.35	9.37	9.18	9.20
March Range	9.56 @	9.70 @	9.32 @	9.50 @	9.31 @	9.47 @	9.23 @	9.40
March Closing	9.56	9.57	9.32	9.50	9.46	9.47	9.28	9.29
April Range	9.64 @	9.66 @	9.39 @	9.51 @	9.35 @	9.55 @	9.37 @	9.47
April Closing	9.64	9.66	9.39	9.51	9.55	9.56	9.37	9.47
May Range	9.69 @	9.78 @	9.48 @	9.64 @	9.47 @	9.62 @	9.40 @	9.55
May Closing	9.71	9.71	9.48	9.64	9.61	9.62	9.44	9.45
June Range	9.74 @	9.75 @	9.52 @	9.54 @	9.65 @	9.66 @	9.48 @	9.49
June Closing	9.74	9.75	9.52	9.54	9.65	9.66	9.48	9.49
July Range	9.77 @	9.84 @	9.57 @	9.71 @	9.56 @	9.71 @	9.49 @	9.64
July Closing	9.78	9.84	9.57	9.71	9.70	9.71	9.52	9.64
August Range	9.67 @	9.72 @	9.50 @	9.53 @	9.49 @	9.57 @	9.41 @	9.45
August Closing	9.68	9.72	9.50	9.53	9.63	9.64	9.45	9.45
Sept. Range	9.60 @	9.69 @	9.49 @	9.58 @	9.45 @	9.61 @	9.50 @	9.51
Sept. Closing	9.60	9.69	9.49	9.58	9.60	9.61	9.48	9.48
Oct. Range	9.60 @	9.69 @	9.49 @	9.58 @	9.45 @	9.61 @	9.50 @	9.51
Oct. Closing	9.60	9.69	9.49	9.58	9.60	9.61	9.48	9.48
Nov. Range	9.60 @	9.69 @	9.49 @	9.58 @	9.45 @	9.61 @	9.50 @	9.51
Nov. Closing	9.60	9.69	9.49	9.58	9.60	9.61	9.48	9.48
Dec. Range	9.60 @	9.69 @	9.49 @	9.58 @	9.45 @	9.61 @	9.50 @	9.51
Dec. Closing	9.60	9.69	9.49	9.58	9.60	9.61	9.48	9.48

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

January 18—	1907.	1906.	1905.	1904.
Stock at Liverpool	790,000	1,150,000	938,000	613,000
Stock at London	12,000	13,000	12,000	14,000
Stock at Manchester	57,000	52,000	44,000	73,000
Total Great Britain stock	859,000	1,224,000	994,000	700,000
Stock at Hamburg	11,000	11,000	15,000	9,000
Stock at Bremen	360,000	414,000	340,000	364,000
Stock at Antwerp			4,000	4,000
Stock at Havre	216,000	270,000	192,000	231,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	17,000	10,000	37,000	61,000
Stock at Genoa	121,000	72,000	43,000	39,000
Stock at Trieste	1,000	2,000	3,000	2,000
Total Continental stocks	729,000	782,000	637,000	712,000
Total European stocks	1,588,000	2,006,000	1,631,000	1,412,000
India cotton afloat for Europe	173,000	180,000	83,000	127,000
American cotton afloat for Europe	902,100	557,000	629,000	577,000
Egypt, Brazil, &c. afloat for Europe	75,000	76,000	46,000	46,000
Stock in Alexandria, Egypt	245,000	200,000	201,000	245,000
Stock in Bombay, India	479,000	737,000	378,000	279,000
Stock in U. S. ports	1,293,206	947,492	863,739	828,371
Stock in U. S. interior towns	677,672	721,646	705,518	482,584
U. S. exports to-day	60,449	14,993	25,458	43,088
Total visible supply	5,493,427	5,440,131	4,562,715	4,040,043

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

American	1907.	1906.	1905.	1904.
Liverpool stock	686,000	1,026,000	868,000	534,000
Manchester stock	44,000	44,000	38,000	63,000
Continental stock	689,000	745,000	593,000	678,000
American afloat for Europe	902,100	557,000	629,000	577,000
U. S. port stocks	1,293,206	947,492	863,739	828,371
U. S. interior stocks	677,672	721,646	705,518	464,859
U. S. exports to-day	60,449	14,993	25,458	43,088
Total American	4,352,427	4,056,131	3,722,715	3,206,043

East Indian, Brazil, &c.—

Liverpool stock	104,000	133,000	70,000	79,000
London stock	12,000	13,000	12,000	14,000
Manchester stock	13,000	8,000	6,000	10,000
Continental stock	40,000	37,000	44,000	34,000
India afloat for Europe	173,000	180,000	83,000	127,000
Egypt, Brazil, &c. afloat	75,000	76,000	46,000	46,000
Stock in Alexandria, Egypt	245,000	200,000	201,000	245,000
Stock in Bombay, India	479,000	737,000	378,000	279,000
Total East India, &c.	1,141,000	1,384,000	840,000	834,000
Total American	4,352,427	4,056,131	3,722,715	3,206,043

Total visible supply

Middling Upland, Liverpool	5.86d.	6.30d.	3.81d.	8.00d.
Middling Upland, New York	10.80c.	12.25c.	7.25c.	14.75c.
Egypt, Good Brown, Liverpool	10 11-16d.	8 9-16d.	7 1-2d.	9 5-16d.
Peruvian, Rough Good, Liverpool	9.25d.	9.00d.	10.30d.	9.75d.
Braoch, Fine, Liverpool	5 11-16d.	5 1-2d.	3 15-16d.	7 1-2d.
Tinnevely, Good, Liverpool	5 1-2d.	5 9-16d.	4 1-16d.	7d.

Continental imports past week have been 183,000 bales. The above figures for 1907 show an increase over last week of 103,863 bales, a gain of 53,296 bales over 1906, an excess of 930,712 bales over 1905 and a gain of 1,453,384 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 18 1907.			Movement to January 19 1906.		
	Week.	Season.	Ships' Ments.	Week.	Season.	Ships' Ments.
Alabama	6	21,222	506	133	21,403	199
Arkansas	6	136,364	6,391	133	146,409	4,955
Georgia	6	47,850	3,466	133	92,049	3,134
Kentucky	6	173,147	3,648	133	111,011	1,851
Louisiana	6	22,447	8,104	133	2,760	46,699
Mississippi	6	11,194	3,367	133	2,858	252
North Carolina	6	117,008	4,304	133	72,652	1,597
South Carolina	6	4,484	2,229	133	36,212	18,822
Texas	6	46,991	769	133	303,004	8,005
Virginia	6	1,006	2,962	133	1,060	23,026
West Virginia	6	52,888	136	133	54,416	87,088
Wisconsin	6	37,583	2,962	133	10,871	20,871
Illinois	6	4,359	151	133	5,227	7,172
Indiana	6	160,334	5,541	133	80,660	3,356
Ohio	6	42,003	1,900	133	27,280	2,337
Michigan	6	48,692	4,382	133	8,802	9,307
Minnesota	6	62,889	4,700	133	35,107	2,006
Wisconsin	6	72,875	3,841	133	49,770	1,100
Illinois	6	62,391	3,797	133	50,359	24,301
Indiana	6	70,875	3,797	133	37,849	2,009
Ohio	6	46,343	1,836	133	18,125	1,436
Michigan	6	45,173	1,836	133	24,714	2,474
Wisconsin	6	13,203	26,938	133	1,022	17,535
Illinois	6	76,892	493	133	15,079	42,681
Indiana	6	14,981	3,513	133	10,218	1,123
Ohio	6	14,981	747	133	14,216	614
Michigan	6	567,139	172,733	133	5,442	1,216
Wisconsin	6	8,458	161	133	130,567	5,342
Illinois	6	14,717	232	133	2,372	1,352
Indiana	6	36,782	734	133	9,501	290
Ohio	6	87,205	5,749	133	7,882	1,436
Michigan	6	30,801	994	133	9,944	153
Wisconsin	6	108,813	113,633	133	63,478	1,531
Illinois	6	2,124,343	113,633	133	1,609	3,630
Indiana	6	85,897	2,389	133	1,157	1,157
Ohio	6	261,104	4,889	133	40,666	92,002
Michigan	6	5,217,432	677,672	133	48,562	2,201
Wisconsin	6	108,920	4,136,017	133	116,023	721,646

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:

Shipped—	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	26,938	435,340	15,079	257,751
Via Cairo	9,060	129,993	9,126	122,816
Via Rock Island	3,394	32,734	1,099	27,813
Via Louisville	1,804	43,731	3,022	51,985
Via Cincinnati	2,026	30,524	1,868	34,402
Via other routes, &c.	19,977	216,372	9,486	145,222
Total gross overland	63,199	888,694	39,680	639,989
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,687	79,421	4,096	98,063
Between interior towns	842	28,484	262	9,867
Inland, &c., from South	1,173	23,335	1,313	20,150
Total to be deducted	8,702	131,240	5,671	128,080
Leaving total net overland—	54,497	757,454	34,009	511,909

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.

In Sight and Spinners' Takings.	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 18	339,479	6,722,403	138,799	5,499,755
Net overland to Jan. 18	54,497	757,454	34,009	511,909
Southern consumption to Jan. 18	47,000	940,000	46,000	927,000
Total marketed	440,976	8,419,857	218,808	6,938,664
Interior stocks in excess	18,192	581,396	27,103	586,469
Total in sight during week	422,784		211,705	
Total in sight Jan. 18		9,001,253		7,525,133
North. spinners' takings to Jan. 18	107,954	1,441,446	69,982	1,401,816

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Jan. 20	145,222	1904-05—Jan. 20	8,472,315
1904—Jan. 22	244,826	1903-04—Jan. 22	7,725,011
1903—Jan. 23	289,840	1902-03—Jan. 23	7,664,692
1902—Jan. 24	266,164	1901-02—Jan. 24	7,632,769

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 18.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	10 9/16	10 9-16	10 9-16	10 1/2	10 1/2	10 1/2
New Orleans	10 3/4	10 7-16	10 7-16	10 3/8	10 3/8	10 3/8
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah	10 9-16	10 5-16	10 1-16	10 1-16	10 1-16	10 1-16
Charleston	10	10	10	10	10	10
Wilmington	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston	10.80	10.80	10.70	10.80	10.70	10.80
Baltimore	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Philadelphia	11.05	10.95	11.05	10.95	11.05	11.05
Augusta	11	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Memphis	10 9-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
St. Louis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Houston	10 3/4	10 9-16	10 9-16	10 1/2	10 1/2	10 1/2
Little Rock	10 1-16	10 1-16	9 7/8	9 7/8	9 7/8	9 7/8

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

Atlanta	10 3/8	Montgomery	9 7/8	Raleigh	10 3/8
Columbus, Ga.	10	Nashville	10 1/4	Shreveport	10 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wed'day, Jan. 16.	Thurs'dy, Jan. 17.	Friday, Jan. 18.
January—						
Range	10.22-34	10.05-15	10.08-24	10.08-22	10.13-23	10.15-20
Closing	10.23-24	10.07-08	10.23-24	10.10-12	10.20-21	10.15-16
March—						
Range	10.20-36	10.02-16	10.04-21	10.05-18	10.11-20	10.11-19
Closing	10.20-21	10.04-05	10.19-20	10.08-09	10.17-18	10.13-14
May—						
Range	10.27-43	10.07-22	10.09-27	10.07-22	10.12-22	10.12-20
Closing	10.27-28	10.09-10	10.24-25	10.11-12	10.18-19	10.14-15
July—						
Range	10.36	10.15-28	10.24-33	10.14-27	10.24-28	10.20-25
Closing	10.36-37	10.16-17	10.31-32	10.16-17	10.24-25	10.22-23
October—						
Range	@	@	@	9.81-87	@ .81	@
Closing	9.75	9.60	9.70	9.75	9.76-80	9.77-79
Spot—	Easy.	Easy.	Steady.	Quiet.	Very sty.	Steady.
Options—	Ba'ly s'y	Steady.	Steady.	Steady.	Steady.	Ba'ly s'y

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

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:

	Jan. 18 1907.	Jan. 19 1906.
	<i>Fect.</i>	<i>Fect.</i>
New Orleans	Above zero of gauge. 16.4	12.6
Memphis	Above zero of gauge. 32.8	18.6
Nashville	Above zero of gauge. 12.2	20.4
Shreveport	Above zero of gauge. 15.5	13.0
Vicksburg	Above zero of gauge. 43.4	31.0

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

January 17. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	90,000	858,000	113,000	997,000	79,000	725,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07		24,000	24,000	11,000	337,000	348,000
1905-06		37,000	37,000	22,000	271,000	293,000
1904-05	2,000	6,000	8,000	9,000	81,000	90,000
Calcutta—						
1906-07		3,000	3,000	2,000	21,000	23,000
1905-06		3,000	3,000	2,000	18,000	20,000
1904-05					9,000	9,000
Madras—						
1906-07		2,000	2,000	1,000	10,000	11,000
1905-06		2,000	2,000	1,000	21,000	22,000
1904-05				2,000	12,000	14,000
All others—						
1906-07				5,000	44,000	49,000
1905-06		2,000	2,000	6,000	52,000	58,000
1904-05	1,000		1,000	4,000	39,000	43,000
Total all—						
1906-07		29,000	29,000	19,000	412,000	431,000
1905-06		44,000	44,000	31,000	362,000	393,000
1904-05	3,000	6,000	9,000	15,000	141,000	156,000

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

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

JUTE BUTTS, BAGGING, &c.—With nothing done, the market for jute bagging during the week under review has been nominal at the following prices: 8¾c. for 1¾ lbs. and 9½c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

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

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 11	5,389,564		5,451,988	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Jan. 18	422,784	9,331,233	211,705	7,525,133
Bombay receipts to Jan. 17	90,000	858,000	113,000	997,000
Other India shipp'ts to Jan. 17	5,000	83,000	7,000	103,000
Alexandria receipts to Jan. 16	34,000	725,000	30,000	573,000
Other supply to Jan. 16. a	7,000	191,000	10,000	220,000
Total supply	5,948,348	12,642,409	5,803,693	11,960,603
Deduct—				
Visible supply Jan. 18	5,493,427	5,493,427	5,440,151	5,440,131
Total takings to Jan. 18	454,921	7,148,982	363,562	6,520,472
Of which American	351,921	5,546,982	259,362	5,107,472
Of which other	103,000	1,602,000	104,200	1,413,000

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 2,900 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 3d. 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.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con- sum'n.	Con- tract.	Total.
Saturday	Steady	Easy				
Monday	Steady, 10 pts. dec.	Easy		1,000	500	1,500
Tuesday	Steady, 10 pts. adv.	Very steady				
Wednesday	Steady, 10 pts. dec.	Steady		1,106		1,106
Thursday	Steady, 10 pts. adv.	Steady	1,009	21	500	1,530
Friday	Steady	Very Steady	210		1,100	1,310
Total			1,219	2,127	2,100	5,446

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

000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
	<i>Lbs.</i>	<i>Lbs.</i>	<i>Yds.</i>	<i>Yds.</i>	<i>Lbs.</i>	<i>Lbs.</i>	<i>Lbs.</i>	<i>Lbs.</i>
Jan	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
Feb	19,612	17,151	493,412	512,980	92,055	95,739	111,667	112,890
March	21,434	20,479	573,694	539,796	107,032	100,742	128,466	121,221
1st qr.	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
April	19,203	17,447	456,940	470,098	85,250	87,734	104,453	105,181
May	20,211	19,963	574,405	501,367	107,165	93,570	127,576	113,533
June	16,830	17,110	446,340	503,267	83,272	93,925	100,102	111,035
2d qr.	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
July	19,373	18,238	573,528	510,440	107,100	95,263	126,373	113,501
August	19,981	20,232	574,097	560,318	107,108	104,572	127,089	124,804
Sept	18,027	17,849	484,387	526,917	90,371	98,339	108,398	116,188
3d qr.	57,381	56,319	1,632,012	1,597,675	304,479	298,174	361,860	354,493
Oct	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282
Nov	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745
Dec	18,786	20,954	500,611	553,765	93,397	103,351	112,183	124,305
4th qr.	58,414	62,910	1,512,579	1,593,637	281,197	297,422	340,611	360,332
Tot. yr.	233,911	228,531	6,261,295	6,196,784	1,168,150	1,156,509	1,402,061	1,385,040
Stockings and socks							1,024	861
Sundry articles							44,808	39,863
Total exports of cotton manufactures							1,447,893	1,425,764

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

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

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1906.	1905.	1904.	1906.	1905.	1904.
East Indies	220,791	256,688	246,227	2,712,923	2,765,873	2,560,088
Turkey, Egypt and Africa	78,056	70,344	83,721	1,067,724	926,600	991,988
China and Japan	56,011	83,543	76,764	757,712	928,457	594,448
Europe (except Turkey)	24,195	24,251	21,646	308,826	281,538	266,667
South America	54,835	52,137	57,060	611,430	547,933	567,497
North America	32,410	32,136	37,480	327,518	309,155	319,871
All other countries	34,313	35,977	32,820	475,162	437,228	384,353
Total yards	500,611	555,181	560,718	6,261,295	6,196,784	5,591,822
Total value	£6,207	£6,339	£6,346	£75,394	£70,821	£64,078
Yarns—Lbs. (000s omitted.)						
Holland	3,206	2,985	3,355	39,753	37,441	29,384
Germany	3,599	3,332	3,963	41,014	39,514	40,295
Oth. Europe (except Turkey)	2,752	2,712	2,540	31,043	28,382	23,598
East Indies	3,211	4,982	2,978	39,861	41,513	27,600
China and Japan	773	1,090	448	11,864	12,511	3,138
Turkey and Egypt	999	1,584	2,944	18,893	21,770	18,634
All other countries	1,794	2,173	1,933	24,945	23,970	21,252
Total lbs	16,334	18,588	16,961	207,373	205,601	163,901
Total value	£1,008	£976	£878	£11,836	£10,319	£8,955

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

Alexandria, Egypt, January 16.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	250,000	230,000	175,000
Since Sept. 1	5,434,283	4,302,250	3,968,145
Exports (bales)—			
To Liverpool	1,500	134,125	6,750
To Manchester	14,500	125,448	7,250
To Continent	13,750	180,240	12,250
To America	5,000	56,589	4,500
Total exports	34,750	496,902	30,750

a A cantar is 98 lbs.

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

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

Dec.	1906-07.				1905-06.				d.
	32s Cop Twist.	8½ lbs. Shirtings, common to finest.	Col'n Mid Upl's		32s Cop Twist.	8½ lbs. Shirtings, common to finest.	Col'n Mid Upl's		
7	10 1/16 @ 11	6 7½ @ 9	10	5.96	9 3-16 @ 9	15-16	6 6 @ 9	6	6.42
14	9¾ @ 10¾	6 6 @ 9	9	5.79	@ 9¾	6 5 @ 9	4½		6.29
21	9 15-16 @ 10¾	6 5 @ 9	8	5.69	9½ @ 9¾	6 5½ @ 9	6		6.31
28	9¾ @ 10¾	6 5 @ 9	8	5.70	8 15-16 @ 9	6 5 @ 9	4½		6.24
Jan. 4	9¾ @ 10¾	6 5 @ 9	8	5.87	8 15-16 @ 9	6 5 @ 9	4½		6.23
11	9 13-16 @ 10¾	6 6 @ 9	9	5.96	8¾ @ 9¾	6 5 @ 9	4½		6.09
18	9¾ @ 10¾	6 6 @ 9	9	5.86	8¾ @ 9¾	6 5 @ 9	4½		6.30

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

	Total bales.
NEW YORK—To Liverpool—Jan. 16—Georgic, 2,412 upland, 96 Sea Island	2,508
To Manchester—Jan. 11—Tintoretto, 201 upland, 110 Sea Isl.	311
To London—Jan. 12—Minnetonka, 250	250
To Havre—Jan. 11—Hurtsdale, 1,625	1,625
To Dunkirk—Jan. 11—Hurtsdale, 857	857
To Barcelona—Jan. 12—Sidra, 298	298
To Genoa—Jan. 11—Konig Albert, 2,599	2,599
To Naples—Jan. 11—Konig Albert, 159	159
To Leghorn—Jan. 11—Perugia, 273	273
To China—Jan. 12—St. George, 800	800
NEW ORLEANS—To Liverpool—Jan. 12—Asian, 10,819	10,819
14—Author, 7,542	7,542
Jan. 18—Alexandrian, 12,500	12,500
To Havre—Jan. 11—Alston, 5,800	5,800
Jan. 12—Manchester Engineer, 10,320	10,320
To Dunkirk—Jan. 12—Brookwood, 4,639	4,639
To Marseilles—Jan. 12—Auguste, 25	25
To Rotterdam—Jan. 11—Alston, 150	150
To Hamburg—Jan. 16—Bavaria, 1,056	1,056
To Bremen—Jan. 11—Ranza, 14,298	14,298
Jan. 12—Nunima, 9	9
7,537	7,537
To Antwerp—Jan. 16—Tolesby, 2,800	2,800
To Trieste—Jan. 12—Auguste, 523	523
Jan. 17—Aristea, 2,600	2,600
To Barcelona—Jan. 17—Aristea, 3,347	3,347
To Venice—Jan. 17—Aristea, 500	500

	Total bales
GALVESTON—To Liverpool—Jan. 10—Montauk Point, 12,644	12,644
Jan. 11—Imaum, 5,383	5,383
Jan. 12—Benedict, 7,248	7,248
Jan. 14—Inkum, 10,111	10,111
Jan. 16—Custodian, 22,580	22,580
To Manchester—Jan. 11—Domingo de Larrinaga, 10,494	10,494
To Havre—Jan. 10—Monadnock, 6,967	6,967
To Bremen—Jan. 14—Queen, 13,986	13,986
Jan. 16—Harperley, 13,053	13,053
To Hamburg—Jan. 12—Echelstan, 3,000	3,000
Jan. 15—Harlyn, 2,975	2,975
To Rotterdam—Jan. 10—Lord Dufferin, 252	252
To Genoa—Jan. 14—Citta di Palermo, 9,275	9,275
PORT ARTHUR—To Liverpool—Jan. 17—Rosebank, 8,109	8,109
MOBILE—To Liverpool—Jan. 15—Planet Mars, 10,015	10,015
PENSACOLA—To Havre—Jan. 12—Cycle, 4,356	4,356
To Bremen—Jan. 14—August Belmont, 12,353	12,353
SAVANNAH—To Gottenburg—Jan. 18—Lichtenfels, 200	200
To Bremen—Jan. 14—Ludgate, 5,574	5,574
Jan. 18—Lichtenfels, 11,841	11,841
To Hamburg—Jan. 18—Lichtenfels, 969	969
To Reval—Jan. 14—Ludgate, 400	400
Jan. 18—Lichtenfels, 307	307
To Norrkoping—Jan. 18—Lichtenfels, 163	163
To Malmo—Jan. 18—Lichtenfels, 100	100
To Barcelona—Jan. 14—Hermine, 5,567	5,567
To Trieste—Jan. 14—Hermine, 1,941	1,941
To Flume—Jan. 14—Hermine, 391	391
To Venice—Jan. 14—Hermine, 50	50
BRUNSWICK—To Liverpool—Jan. 12—Burrfield, 13,256	13,256
WILMINGTON—To Liverpool—Jan. 15—England, 13,200	13,200
NORFOLK—To Hamburg—Jan. 11—Albano, 309	309
Jan. 12—Crane, 46	46
BOSTON—To Liverpool—Jan. 14—Carpathia, 3,135; Sachem, 632	3,767
Jan. 17—Cymric, 2,943	2,943
To Rotterdam—Jan. 8—Florence, 250	250
To Genoa—Jan. 11—Canopic, 1,830	1,830
To Yarmouth—Jan. 2—Boston, 294	294
BALTIMORE—To Liverpool—Jan. 11—Vedamore, 2,583	2,583
To Bremen—Jan. 11—Main, 3,148	3,148
To Hamburg—Jan. 12—Batavia, 100	100
SAN FRANCISCO—To Japan—Jan. 17—Coptic, 2,565	2,565
TACOMA—To Japan—Jan. 11—Tremont, 4,810	4,810
Total	323,541

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

	Great French	Ger-	Oth. Europe	Mex.	Total
	Britann.	ports, many.	North.	South.	&c. Japan.
New York	3,069	2,482	3,329	800	9,680
New Orleans	50,861	20,784	22,891	2,950	6,970
Galveston	68,460	6,967	33,014	252	9,275
Port Arthur	8,109				
Mobile	10,015				
Pensacola		4,356	12,353		
Savannah			18,384	1,170	7,949
Brunswick	13,256				
Wilmington	13,200				
Norfolk			355		
Boston	6,710		250	1,830	294
Baltimore	2,583		3,248		
San Francisco					2,565
Tacoma					4,810
Total	156,263	34,589	90,245	4,622	29,353

The exports to Japan since Sept. 1 have been 102,550 bales from Pacific ports and 10,000 bales from Galveston.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	17	17	17	17	17	17
Havre	22½	22½	22½	22½	22½	22½
Bremen	20	20	20	20	20	20
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	26	26	26	26	26	26
Reval, indirect	28	28	28	28	28	28
Reval, via Canal						
Barcelona	30	30	30	30	30	30
Genoa	23	23	23	23	23	23
Trieste	32	32	32	32	32	32
Japan	45	45	45	45	45	45

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

	Dec. 28.	Jan. 4.	Jan. 11.	Jan. 18.
Sales of the week	20,000	36,000	85,000	71,000
Of which speculators took	1,000	2,000	3,000	2,000
Of which exporters took	1,000	1,000	4,000	2,000
Sales, American	18,000	31,000	76,000	62,000
Actual export	14,000	8,000	19,000	20,000
Forwarded	66,000	94,000	104,000	112,000
Total stock—Estimated	700,000	749,000	745,000	790,000
Of which American—Est.	620,000	657,000	643,000	686,000
Total import of the week	208,000	152,000	119,000	177,000
Of which American	171,000	119,000	82,000	138,000
Amount afloat	398,000	417,000	493,000	504,000
Of which American	321,000	342,000	418,000	432,000

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

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

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

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

Jan. 12 to Jan. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
January	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb.	5 58 1/2	50	46 1/2	43 1/2	51	48	45 1/2	45 1/2	51 1/2	49 1/2	49 1/2	49 1/2
Feb.-Mch.	5 57	47 1/2	44 1/2	42	48	45	42	42	48	46	46	46
Mch.-Apr.	5 55 1/2	47	43 1/2	41	46 1/2	44	40 1/2	40 1/2	46 1/2	44 1/2	44 1/2	44 1/2
Apr.-May	5 55	46 1/2	43	40 1/2	46	43 1/2	40	40 1/2	46	44	44	44
May-June	5 55	46 1/2	43	40 1/2	46	43 1/2	40	40	46	43 1/2	43 1/2	43 1/2
June-July	5 54	46	42 1/2	40	45 1/2	43	39 1/2	39 1/2	45 1/2	43	43	43
July-Aug.	5 53	44 1/2	42	39 1/2	45 1/2	42	39	39	45	42 1/2	42	42
Aug.-Sep.	5 47	38 1/2	36 1/2	34	39 1/2	37	34 1/2	34 1/2	40	37 1/2	37	37
Sep.-Oct.	5 41	33	30 1/2	28 1/2	34	31 1/2	29	29 1/2	35	33 1/2	33	33
Oct.-Nov.	5 35 1/2	28 1/2	26	24 1/2	29 1/2	27	25	25 1/2	31	29 1/2	29	29
Nov.-Dec.	5 35	28	25 1/2	24	29	26 1/2	24 1/2	25	30 1/2	29	28 1/2	28 1/2

BREADSTUFFS.

Friday, Jan. 18 1907.

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

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	80 1/2	80 1/4	80 1/2	80 1/2	81	81 1/2
May delivery in elevator	82 3/4	82 3/4	82 1/2	82	83 1/4	82 3/4
July delivery in elevator	82 3/4	82 1/4	81 1/2	81 1/4	82 1/2	82 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	72 3/4	72 1/4	72	72 1/4	73	72 3/4
May delivery in elevator	76 3/4	76 1/2	76 1/4	76 1/4	77	76 3/4
July delivery in elevator	76 3/4	76 1/2	75 3/4	75 3/4	76 3/4	76 1/4

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53	53	53	53	53 1/2	53 1/2
January delivery in elevator	52 7/8	52 7/8	52 7/8	53 1/8	54	54
May delivery in elevator	50 7/8	50 3/4	50 3/4	51 1/4	52	52
July delivery in elevator	50 7/8	50 3/8	51	51 1/4	51 7/8	52

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

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

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

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	39	39	39-39 1/2	39 1/2-40	40-40 1/2	40 1/2
White clipped, 36 to 38 lbs	40 1/2-42	40 1/2-42 1/2	41-43	41 1/2-43 1/2	42 1/2-44	41 1/2-44

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	34 1/4	34 1/4	34 3/4	35	35 1/4	35 1/2
May delivery in elevator	36 1/2	36 3/4	37	37 3/4	38	37 3/4
July delivery in elevator	33 3/4	33 3/4	33 3/4	34 1/2	35 1/4	34 3/4

The following are the closing quotations:

FLOUR.

Low grades	\$2 75 @ \$3 00	Kansas straights	\$3 55 @ \$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 15 @ 3 30
Clears	3 40 @ 3 65	Blended patents	4 40 @ 4 90
Straights	3 65 @ 3 75	Rye flour	3 75 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 10 @ 2 25
Patent, winter	3 60 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 65 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	89 3/4	No. 2 mixed	f.o.b. 53 1/2
N. Duluth, No. 2	f.o.b. 88 1/2	No. 2 yellow, new	f.o.b. 51 1/2
Red winter, No. 2	f.o.b. 81 1/2	No. 2 white, new	f.o.b. 51 1/2
Hard	f.o.b. 85 1/2	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	60 @ 71
No. 2 white	42 @ 43 1/4	State and Jersey	Nominal.
No. 2 mixed	40 1/2	Barley—Western	Nominal.
No. 2 white, clipped	41 1/2 @ 44	Feeding	Nominal.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	163,390	511,462	2,520,323	1,646,239	512,765	47,000
Milwaukee	22,050	178,000	187,000	235,600	396,600	20,000
Duluth	—	562,435	—	28,495	10,102	18,142
Minneapolis	—	1,696,310	153,900	483,180	261,500	41,800
Toledo	—	46,000	253,000	50,100	—	2,400
Detroit	2,400	8,194	125,929	20,620	—	—
Cleveland	1,421	8,940	180,992	79,547	—	1,000
St. Louis	63,030	177,000	1,032,900	534,400	100,100	12,000
Peoria	15,550	9,900	248,200	235,500	94,000	7,000
Kansas City	—	548,000	183,000	134,400	—	—
Total week	267,841	3,746,241	4,885,244	3,448,081	1,374,269	149,342
Same wk. '06	182,696	4,119,872	4,135,969	3,522,692	1,353,420	124,838
Same wk. '05	207,279	3,235,260	4,166,536	2,206,566	951,749	124,754
Since Aug. 1						
1906-07	10,919,205	140,852,351	88,872,432	106,891,253	41,262,339	4,581,409
1905-06	10,507,977	153,798,537	92,728,090	127,877,852	51,461,458	5,338,190
1904-05	9,275,102	142,649,366	91,247,977	91,741,693	46,105,228	4,890,063

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	136,388	742,000	646,075	634,500	73,200	9,750
Boston	47,605	376,966	120,480	109,591	—	850
Portland	2,000	362,941	—	9,532	37,394	—
Philadelphia	82,252	352,168	233,339	86,575	3,000	—
Baltimore	63,088	42,113	733,865	42,845	—	20,134
Richmond	3,850	14,140	20,214	22,682	—	1,072
Newport News	43,598	—	—	—	—	—
New Orleans	11,007	47,500	494,000	44,000	—	—
Galveston	—	91,000	185,000	—	—	—
Norfolk	35,239	—	—	—	—	—
Montreal	3,048	5,499	2,198	87,233	12,914	—
Mobile	5,874	—	13,263	2,991	—	—
St. John	6,734	149,846	—	9,528	41,403	—
Total week	440,683	2,184,173	2,448,434	1,049,477	167,911	37,806
Week 1906	315,688	2,287,140	6,744,850	2,182,886	345,987	47,983

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

Total receipts at ports from Jan. 1 to Jan. 12 compare as follows for four years:

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

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pcas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	804,953	338,664	62,269	35,080	41,675	5,833	4,726
Portland	362,941	—	2,000	9,532	—	37,394	2,271
Boston	242,138	35,836	34,738	—	—	41,044	—
Philadelphia	503,571	69,670	49,688	1,914	—	—	718
Baltimore	155,768	298,248	40,930	50	—	—	—
Norfolk	—	—	35,239	—	—	—	—
Newport News	—	—	43,598	—	—	—	—
New Orleans	—	90,897	10,080	5,391	—	—	555
Galveston	275,405	112,503	9,482	—	—	—	—
Mobile	—	13,263	5,874	2,991	—	—	—
St. John, N. B.	149,846	—	6,734	9,528	—	41,403	—
Total week	2,494,622	959,081	300,632	64,486	41,675	125,674	8,270
Same time 1906	2,202,931	4,893,822	338,360	1,684,068	—	229,044	18,262

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	138,622	3,463,937	1,013,257	29,853,643	403,079	10,901,365
Continent	99,167	1,453,432	1,467,573	29,072,163	512,301	15,089,514
So. & Cent. Amer.	23,441	410,055	13,792	152,339	1,014	292,553
West Indies	38,876	779,227	—	8,110	41,857	1,104,121
Brit. No. Am. Colonies	50	56,943	—	8,000	300	51,027
Other Countries	476	133,123	—	376,803	530	152,427
Total	300,632	6,296,717	2,494,622	59,471,058	959,081	27,591,007
Total 1905-06	338,360	5,732,761	2,202,931	29,843,292	4,893,822	48,630,079

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

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,789,000	616,000	636,000	5,000	44,000
Boston	286,000	105,000	21,000	—	—
Philadelphia	670,000	130,000	136,000	—	—
Baltimore	355,000	967,000	164,000	125,000	—
New Orleans	421,000	768,000	177,000	—	—
Galveston	560,000	160,000	—	—	—
Montreal	40,000	43,000	101,000	—	50,000
Toronto	17,000	—	8,000	—	—
Buffalo	4,908,000	116,000	435,000	473,000	1,275,000
afloat	5,074,000	—	1,606,000	200,000	380,000
Toledo	860,000	494,000	1,029,000	18,000	—
afloat	—	—	—	—	—
Detroit	622,000	389,000	51,000	32,000	—
afloat	—	—	—	—	—
Chicago	10,030,000	741,000	1,387,000	533,000	25,000
afloat	—	—	—	—	—
Milwaukee	593,000	235,000	593,000	84,000	399,000
afloat	—	—	—	—	—
Fort William	1,001,000	—	—	—	—
Port Arthur	1,574,000	—	—	—	—
afloat	490,000	—	—	—	—
Duluth	3,036,000	—	716,000	140,000	187,000
afloat	—	—	—	—	—
Minneapolis	5,900,000	260,000	3,827,000	80,000	517,000
St. Louis	3,343,000	435,000	525,000	43,000	16,000
afloat	—	—	—	—	—
Kansas City	3,664,000	638,000	75,000	—	—
Peoria	208,000	265,000	1,054,000	18,000	—
Indianapolis	258,000	137,000	26,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Jan. 12 1907	46,299,000	6,499,000	12,567,000	1,751,000	2,923,000
Total Jan. 5 1907	45,768,000	5,823,000	12,855,000	1,658,000	2,838,000
Total Jan. 13 1906	47,021,000	13,761,000	27,242,000	2,353,000	6,038,000
Total Jan. 14 1905	39,585,000	11,279,000	20,309,000	1,773,000	6,371,000
Total Jan. 16 1904	40,376,000	6,264,000	8,632,000	1,275,000	5,142,000
Total Jan. 17 1903	49,727,000	7,050,000	4,196,000	1,071,000	2,362,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 18 1907.

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

DOMESTIC COTTON GOODS.—The exports of cotton 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:

New York to Jan. 12.	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	9	74	14	22
Other European	11	13	111	136
China	—	—	10,571	10,571
India	75	236	264	2,927
Arabia	—	—	2,243	2,243
Africa	—	—	736	742
West Indies	491	917	354	1,007
Mexico	69	140	67	103
Central America	501	841	380	1,038
South America	662	1,312	1,775	4,442
Other Countries	1,503	2,087	388	837
Total	3,321	5,648	16,903	24,068

The value of these New York exports since Jan. 1 has been \$479,202 in 1907, against \$1,216,912 in 1906.

Sales to China on the current movement have included such goods as standard and 3-yard drills and 3 and 4 yard sheetings, and inquiries for similar lines have been received in considerable volume during the week. They have been

generally below the market, however, and at prices which manufacturers do not feel inclined to accept, owing to the condition of the home trade. Export buyers are looking more at the decline in the cotton market at the moment than at the strong statistical condition of the goods market. It is stated on good authority that the accumulations of export goods in this country are much smaller than had been figured. Heavy brown drills and sheetings for the home trade are firm in spite of efforts brought to bear upon sellers to accept reductions. Light-weight sheetings are in good demand. Buyers are willing to pay 1/4c. over the current quotation for spot bleached goods, where these are obtainable. Coarse, colored cotton goods are well sold up for the next four months. Linings are seriously affected by the difficulty of securing gray goods. Napped goods have been opened at from 5 to 7 1/2% over last season's prices and have sold freely. An enormous business is being transacted in prints prior to the advances going into effect. Gingham is very scarce and firm. Narrow print cloths are slightly higher and a large business has been done in wide goods.

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

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in good demand and business is satisfactory. Silks and ribbons are firm. Linens continue strong. Burlaps are at top figures but the demand has been seasonably small.

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:

Imports	Week Ending Jan. 12 1907.		Since Jan. 1 1907.		Week Ending Jan. 13 1906.		Since Jan. 1 1906.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	685	184,769	1,618	474,114	854	270,274	2,092	664,134
Cotton	2,257	778,143	5,930	2,053,468	2,376	818,747	5,942	2,010,404
Silk	1,659	968,854	3,425	1,984,344	1,677	980,924	3,201	1,787,989
Flax	2,409	387,576	4,076	764,203	1,476	291,590	3,975	767,482
Miscellaneous	3,689	258,874	6,143	540,492	5,208	201,865	7,600	428,559
Total	10,699	2,578,216	21,212	5,816,621	11,501	2,563,400	22,810	5,658,568
Warehouses of—								
Wool	402	122,318	790	245,588	410	142,725	723	251,479
Cotton	819	268,255	1,564	515,062	823	229,207	1,405	414,765
Silk	227	124,024	434	252,269	331	208,215	617	398,857
Flax	502	107,819	1,031	215,672	472	97,622	844	186,871
Miscellaneous	3,815	123,661	5,018	176,325	6,552	72,380	8,457	120,629
Total	5,765	746,077	8,837	1,404,916	8,588	750,149	12,046	1,372,601
Entered for consumption	10,699	2,578,216	21,212	5,816,621	11,501	2,563,400	22,810	5,658,568
Total marketed	16,464	3,324,293	30,069	7,221,537	20,179	3,313,549	34,856	7,031,169
Manufactures of—								
Wool	146	41,936	464	140,627	517	219,262	832	311,256
Cotton	1,005	350,811	1,770	569,516	640	186,262	1,201	370,424
Silk	387	271,175	705	388,915	300	150,073	636	371,936
Flax	744	163,281	1,154	262,872	445	97,754	856	186,646
Miscellaneous	5,175	167,080	5,834	221,704	4,785	54,316	6,238	84,831
Total	7,457	994,283	9,827	1,583,634	6,687	707,667	9,783	1,325,093
Entered for consumption	10,699	2,578,216	21,212	5,816,621	11,501	2,563,400	22,810	5,658,568
Total imports	18,156	3,572,499	31,039	7,400,255	18,278	3,271,067	32,593	6,983,661

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 1905.	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 (3 ½%)	\$70,000	Kleybolte & Co., Cin. (5s)	\$72,325
Seattle Trust & Title Co., Seattle (4 ½s)	71,414	C. H. Coffin, Chic. (5s)	72,001
N. W. Harris & Co., Ch. (4 ½s)	70,840	S. A. Kean, Chicago (5s)	70,035
A. B. Leach & Co., Ch. (5s)	73,400		

Belleville, Republic County, Kan.—Bond Offering.—J. E. Caswell, Mayor, is offering at private sale \$20,000 5% coupon electric-light bonds. These securities were recently declared valid by the Supreme Court; see V. 83, p. 1604. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Sept. 1 1926.

Bergen, 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 Elsbée 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.	100.7753		

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	Dentson & Farnsworth, Clev.	\$20,001.46
W. J. Hayes & Sons, Cleve.	20,017.00	First Nat. Bk., Carbondale	20,000.00

Carrizozo School District (P. O. Carrizozo), Lincoln County, N. Mex.—Bonds Voted.—The election Dec. 29 1906 resulted in favor of the proposition to issue the \$10,000 6% 20-30-year (optional) school-building bonds mention of which was made in V. 83, p. 1487.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On Jan. 14 the \$8,800 4% 2¼-year (average) coupon 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 1903 (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 1903. See V. 83, p. 453.

El Cajon Valley Union High School District, Los Angeles County, Cal.—No Action Yet Taken.—No action has yet been taken by the Board of Supervisors in the matter of issuing the \$12,000 5% 1-12-year (serial) school-building bonds voted on Oct. 27 1903.

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 1913 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.

Finlay, 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 mention of which was made in V. 83, p. 1188.

Greenfield Independent School District (P. O. Greenfield) Adair County, Iowa.—Bond Sale.—This district has awarded the \$25,000 school-building bonds mentioned in V. 82, p. 1455, to John P. O'Brien & Co. of Boston at par for 4s. Denomination \$500. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1916, subject to call \$2,000 on or after Aug. 1 1908, \$1,500 on or after Aug. 1 1909, \$1,500 on or after Aug. 1 1910, \$20,000 on or after Aug. 1 1911. Bonded debt, this issue. Assessed valuation for 1905, \$1,067,620.

Greenwich, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 12 m. Feb. 15 by the Town Selectmen at the Greenwich Trust, Loan & Deposit Co. for \$100,000 4% coupon high-school bonds. Denomination \$500. Interest semi-annual. Maturity July 1 1935. Certified check for 1% of the bonds bid for, payable to the Town Treasurer, is required. Accrued interest to be paid by 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.....	93.977
Citizens' National Bank, Covington.....	93.859

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.—a	\$100.277	W. J. Hayes & Sons, Boston	100.025
Kountze Bros., New York	100.077	Prov. Inst. for Sav., Jer. Cy.	a100

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.

Steelon, 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 \$8,000 6% fire-protection debentures. Securities are dated Jan. 2 1907. Interest annual. Maturity part yearly on Jan. 2 from 1908 to 1927 inclusive.

Warrensburg School District (P. O. Warrensburg), Johnson County, Mo.—Bond Sale.—We are advised that the \$6,000 4% bonds registered by the State Auditor on Dec. 26 1906 (V. 84, p. 64) were awarded some time since to the Citizens' Bank of Warrensburg at par. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1926, subject to call after Sept. 1 1916.

Washington Heights (Tex.) Independent School District.—Bonds Registered and Sold.—On Jan. 7 the State Comptroller registered \$6,000 5% 20-40-year (optional) school-house bonds of this district dated Dec. 21 1906. These bonds have been purchased by the State Board of Education at 101.66.

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.

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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.

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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 assessment 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% 34-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.	\$1,500 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 30	—	—
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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Financial.

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
	4,374,000	00
Premium notes and Bills Receivable.....	1,127,674	83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	175,632	33
Cash in Bank.....	257,865	62
	\$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

TRUSTEES.

- | | | |
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DEPOSITS

Nov. 16, 1899	\$17,051 19
Nov. 16, 1900	\$2,807,245 97
Nov. 16, 1901	\$5,019,268 50
Nov. 16, 1902	\$11,984,523 33
Nov. 16, 1903	\$11,851,679 92
Nov. 16, 1904	\$16,564,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 08

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