

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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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 \$3,279,120,811, against \$3,435,897,497 last week and \$3,571,434,343 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 26.	1907.	1906.	Per Cent.
New York	\$1,773,170,068	\$2,084,634,417	-14.9
Boston	151,241,597	146,274,906	+3.4
Philadelphia	119,623,498	133,789,769	-10.6
Baltimore	23,026,990	23,076,865	-0.2
Chicago	194,860,870	172,226,884	+13.1
St. Louis	55,084,668	53,434,274	+3.1
New Orleans	19,390,905	19,282,590	+0.6
Seven cities, 5 days	\$2,336,398,096	\$2,632,719,705	-11.3
Other cities, 5 days	423,976,418	361,098,742	+17.4
Total all cities, 5 days	\$2,760,374,514	\$2,993,818,447	-7.8
All cities, 1 day	518,746,297	577,615,896	-10.2
Total all cities for week	\$3,279,120,811	\$3,571,434,343	-8.2

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 19, 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 8.4%. Outside of New York the increase over 1906 is 8.3%.

Clearings at—	Week ending January 19.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$2,181,845,156	\$2,594,337,802	-15.9	\$1,923,996,445	\$1,290,178,043
Philadelphia	150,332,176	162,176,223	-7.3	142,394,446	124,516,110
Pittsburgh	51,073,358	57,933,240	-11.8	46,759,223	37,424,681
Baltimore	30,088,776	32,307,564	-6.9	25,202,768	21,578,214
Buffalo	8,613,703	8,791,301	-2.0	7,155,940	6,541,715
Washington	5,986,655	5,953,380	+0.6	4,675,582	3,961,975
Albany	7,860,106	6,079,954	+29.3	4,190,235	3,519,510
Rochester	3,490,835	4,217,724	-17.2	3,519,722	2,478,972
Scranton	2,116,833	1,837,554	+15.2	1,720,653	1,683,001
Syracuse	2,147,599	1,743,214	+28.9	1,786,732	1,289,524
Wilmington	1,368,148	1,232,353	+6.7	1,126,961	1,021,151
Wilkes-Barre	1,149,497	1,178,556	-2.5	1,057,261	972,800
Reading	1,405,091	1,075,051	+30.7	920,261	911,928
Wheeling	1,128,573	998,257	+13.0	741,792	639,456
Erie	727,716	622,291	+16.9	484,699	445,635
Binghamton	572,700	535,900	+6.9	453,700	295,800
Chester	409,493	506,451	-7.3	395,159	479,114
Greensburg	540,741	483,328	+11.9	369,018	381,704
Franklin	320,000	323,561	-1.1	230,955	187,965
Total Middle	2,451,237,156	2,882,383,742	-15.0	2,167,182,452	1,498,501,231

Clearings at—

Week ending January 19.

	1907.		1906.		Inc. or Dec.		1905.		1904.	
	\$	%	\$	%	\$	%	\$	%	\$	%
Boston	235,527,102	197,129,697	+19.5	157,088,792	133,008,049					
Providence	9,375,000	9,171,400	+2.2	7,733,900	7,758,400					
Hartford	3,650,114	3,476,223	+5.0	2,907,921	2,163,295					
New Haven	3,093,990	2,547,873	+21.4	2,460,469	1,659,662					
Springfield	2,220,681	2,204,208	+0.8	1,732,387	1,434,135					
Portland	1,618,489	2,053,258	-21.2	1,622,873	1,451,928					
Worcester	1,531,902	1,536,136	-19.2	1,412,311	1,017,855					
Fall River	1,396,658	1,106,603	+23.2	544,170	1,174,468					
New Bedford	1,010,358	770,311	+31.2	617,779	583,949					
Lowell	544,175	502,839	+8.2	418,004	363,208					
Holyoke	532,877	467,210	+14.0	480,694	457,220					
Total New Eng.	260,801,436	220,965,758	+18.0	177,019,300	151,072,178					
Chicago	237,552,658	215,974,500	+10.0	202,629,077	175,009,208					
Cincinnati	32,064,250	27,830,050	+15.2	25,741,350	23,512,450					
Cleveland	18,510,444	17,552,517	+5.5	14,916,982	14,588,358					
Detroit	15,000,828	13,248,838	+13.2	12,020,314	10,719,980					
Milwaukee	11,602,391	9,433,644	+23.0	8,968,088	8,887,815					
Indianapolis	9,660,198	7,338,839	+31.4	6,402,581	6,694,122					
Columbus	5,420,200	4,418,800	+21.5	5,762,000	3,989,200					
Toledo	3,906,895	4,698,354	-16.9	3,518,743	3,216,544					
Peoria	2,736,856	3,422,952	-20.0	2,867,729	2,701,679					
Grand Rapids	2,700,000	2,559,645	+5.5	2,169,103	2,115,100					
Dayton	2,057,591	1,937,437	+6.2	1,765,822	1,551,452					
Evansville	1,856,246	1,644,168	+12.9	1,208,786	1,192,649					
Kalamazoo	1,122,952	923,502	+21.6	891,786	679,738					
Lexington	880,830	876,916	+0.4	711,796	622,716					
Springfield, Ill.	887,221	778,188	+14.0	577,506	625,252					
Fort Wayne	786,953	724,470	+8.6							
Youngstown	677,592	680,739	-0.5	588,191	667,426					
Akron	589,149	601,406	+47.8	469,590	670,000					
Rochester	424,868	338,032	+23.0	307,576	452,378					
Bloomington	419,872	468,779	-10.4	324,797	378,278					
Springfield, O.	422,582	436,458	-3.2	380,210	347,415					
Canton	584,505	389,589	+50.0	414,132	595,341					
Manchester	377,345	390,075	-3.3	283,895	157,611					
Quincy	457,289	350,026	+30.6	369,319	357,061					
South Bend	565,447	327,536	+72.6							
Decatur	403,426	251,141	+58.1	286,154	270,380					
Jacksonville, Ill.	222,695	285,946	-22.1	217,423	219,444					
Jackson	295,000	278,000	+6.1	256,924	197,047					
Ann Arbor	153,507	102,584	+49.6	113,564	85,785					
Tot. Mid. West.	352,857,790	318,965,522	+10.6	294,360,301	260,491,509					
San Francisco	46,129,150	43,427,723	+6.2	31,045,351	22,679,410					
Los Angeles	14,055,010	11,068,176	+27.0	8,371,664	6,502,418					
Seattle	8,698,292	7,758,816	+10.8	4,420,962	3,675,763					
Salt Lake City	7,200,541	6,664,832	+8.0	4,410,896	3,117,158					
Portland	6,513,746	4,825,000	+39.1	3,731,030	3,368,960					
Spokane	5,016,168	3,688,887	+36.0	2,705,522	4,825,322					
Tacoma	4,811,255	3,588,208	+35.2	2,705,522	2,102,626					
Helena	775,000	716,236	+8.2	709,481	604,591					
Fargo	579,231	574,732	+0.8	533,751	488,790					
Sioux Falls	421,950	356,046	+18.5	268,942	212,235					
Oakland	3,626,364	Not included	in total							
San Jose	275,000	Not included	in total							
Total Pacific	94,100,343	82,638,656	+13.9	58,940,240	49,734,803					
Kansas City	33,635,614	28,487,064	+18.1	21,628,130	22,093,083					
Minneapolis	17,871,581	17,898,412	-0.1	16,087,376	14,642,340					
Omaha	10,623,817	8,788,468	+20.9	8,112,091	7,472,500					
St. Paul	8,675,268	7,588,196	+17.4	6,107,576	6,370,104					
Denver	8,130,992	7,452,323	+9.1	7,654,320	3,804,416					
St. Joseph	6,500,647	5,257,557	+23.6	5,817,369	5,654,734					
Des Moines	2,680,404	2,441,270	+9.8	2,221,844	2,085,614					
Sioux City	2,205,776	1,799,317	+22.6	1,809,583	1,299,077					
Wichita	1,211,348	1,168,718	+3.7	1,229,806	1,299,077					
Topeka	1,028,399	1,035,948	-2.6	1,024,630	1,061,836					
Winnipeg	900,000	8,898,862	+11.9	8,969,000	4,825,500					
Colorado Springs	850,000	954,261	-10.9	788,881	478,351					
Cedar Rapids	785,541	541,156	+35.9	426,212	384,069					
Pueblo	700,000	640,367	+9.3	486,813						
Fremont	342,649	252,387	+35.8	173,661	204,195					
Lincoln	1,270,861	Not included	in total							
Tot. oth. West.	96,072,556	84,912,406	+13.1	74,391,861	66,618,796					
St. Louis	67,695,671	65,708,519	+3.0	57,608,511	57,414,897					</

THE FINANCIAL SITUATION.

Consider how much like previous weeks, if taken as a whole, the current week has been. Two distinct halves have stood as the rule for some time, one up and the other down; only in the first half of this last one, Wall Street affairs, took a deeper plunge than has previously been the custom, and the second half had reached apparently a much more stable resting-place because of decidedly larger banking facilities gained by our Clearing House institutions. This gain has been a prolonged feature—three weeks now. The present six-day cycle for work began not only after the \$10,578,900 gain in cash as shown by the bank returns of January 12 but on top of an \$18,198,000 increase in cash on January 19th. Thus those two weeks had completely changed the character of the loan market by additions of \$28,776,900 to the cash and of \$18,467,250 to surplus reserve. With these large gains already secured coming freely from the interior, and in considerable amount from the Sub-Treasury, and with evidence of further additions in progress the current week from the same sources, operators had reason to think they had good promise of relief from the strain so long felt because of the shortened conditions of the money market. Still, notwithstanding the more assured grounds the borrower had reached a week ago both in Europe and America, last week's Saturday markets for securities both at home and abroad closed in a gloomy sort of way. So it happened also, in spite of this better and stronger situation in money, both for call and time, having relaxed materially, the Monday and Tuesday opening of the Wall Street market the current week was far from cheerful.

A conspicuous feature of the two days, Monday and Tuesday, of the current week already mentioned was the large crop of rumors of various kinds put afloat and readily gaining belief. They related to coming disasters to leading firms, difficulties with railroads in getting cash, of declines in dividend payments, &c. Undefined fears are always provocative of more harm than the facts when they are fully developed. "Rumor doth double, like the voice and echo, the numbers of the feared." By Wednesday, however, these impending evils had substantially vanished and there was a good deal better feeling. The day previous it had been announced that the house of J. P. Morgan & Co. had provided the means President Finley indicated in his letter of last week was needed by the Southern Railway. The company issued its notes in the amount of \$15,000,000 and the bankers mentioned took them. These notes mature in three years, bear 5% interest, and are sold at 97 and interest. Another among the rumors of Monday and Tuesday was the announcement of the issue of a new large loan to be put out by the Pennsylvania Railroad; the following day the company denied that there was any such intention. About the same time rumor stated it to be the conclusion of the New York Central directors to curtail much of the construction and improvement work that had been planned for this year, the curtailment not, however, to include any part of the terminal work in this city. A letter to us from the company states that the rumor was "neither authorized nor correct." Still it suggests a good maxim for the new year. "Go slow" is cer-

tainly the principle which should govern the railroad world the current year. Not only wages, but everything that enters into construction, are abnormally high. If all the loans and projects which have been proclaimed in recent weeks be gotten under way as announced, it would involve so much money, the employment of so many men, and such a degree of activity in so many industries as not unlikely to precipitate a crisis.

But we are inclined to think that railroads will be slow in carrying out their plans, doing only what is absolutely needful. This is no occasion for getting more involved than that course will cause. It does not need to be said that all the roads that have been suggesting and making provision for new work are financially sound—no roads anywhere in Europe or America are in that respect in better condition. As a rule, if they have the power, their purpose has been to raise the money required on their stock, which all of them could at any time easily do because by giving stock at par, they virtually give an immense per cent for the money, though they do not add to the fixed charges. We plead, however, for conservatism in building operations, because in the present low moral state of opinion with regard to property, and especially railroad property, it is far safer to get into a fighting condition than a strained one. A decision at St. Paul restricting the Great Northern from bringing out its proposed stock issue of \$60,000,000, until the Minnesota Railroad Commission had given its consent—at first affected the stock unfavorably. Later it was looked at as being at the worst only a delay. If the management of the Great Northern thinks it must do certain things to save certain rights it will get the money in some way and do them, letting Minnesota and her sister States wait until the deprivation of getting along without the improvements projected shall open their eyes to the real situation. The order enjoining the proposed issue limits its action as follows—"without first making an application in writing to the Minnesota Railroad & Warehouse Commission and securing its approval." The Great Northern Railway claimed that under its original charter it could issue stock at will. The court holds that this is not the case.

As the current week closes, a matter of some consequence comes in to disturb the outlook. We have referred above to the strong condition of our Clearing House institutions and to the easy rates that situation has produced for call and time money. The incident which clouds this prospect somewhat is the reported announcement by Secretary Shaw that he will on and after February 1 call for the surrender of the 30 million funds which on September 27 he had agreed to distribute among banks in different localities for the purpose of relieving the monetary tension which then prevailed. It is stated in the same Washington telegram that "the Secretary will exercise leniency in calling for re-payments. For instance, a bank having \$200,000 may be asked to turn in \$100,000 early in February and may have until March 1 to restore the remainder." The Secretary's purpose is, it is said, to have all the money returned by March 4, when he retires from office, "and a considerable part of the money will accordingly remain in the banks throughout the

month of February." It should also be remembered that there is likewise a \$12,000,000 item of public deposits which will have to be paid back to the Sub-Treasury February 1 and February 15. Consequently, as we understand the situation, the whole requirement is 42 million dollars which the banks must restore to the Treasury in February. It will be remembered that this last item became due one-half on January 21 and the other half February 15. On January 10 Secretary Shaw extended these payments one-half to February 1 and the other half to February 15. Of course this \$42,000,000 is not all held by our New York banks. Only a small part of it is so held. The interior depositaries, at least the most of them, we may presume, will adjust their indebtedness through their correspondents in New York instead of sending the money directly to the Sub-Treasury. This would require our banks to furnish the cash. However the liquidation is carried through, we cannot but feel that it is a very unwise and unnecessary requirement, and may possibly have some adverse effect on general business. We see no reason why the return of the money should not be prolonged into the summer. It is not needed for disbursement until the first of July.

An address on "The Growth of Corporate Wealth," delivered on Wednesday of this week before the Boston Chamber of Commerce by a Mr. Charles Stedman Hanks, has been accorded considerable space in the newspapers. The address is so full of crudities and half-baked facts that it would not merit notice except for the prominence thus given to it. Mr. Hanks tells us that since last June he has been at work in Washington, at the Inter-State Commerce Commission, and has "spent several thousand dollars of the good money of the United States in clerical services to show that the freight and passenger rates of this country can be reduced 10% without affecting the dividends on the stock of any railroad or the wages of any employee." This is an interesting statement, and if by practical and convincing demonstration he could make good his promise, he would be conferring a service which would be well worth any amount of money spent in reimbursing him for his preliminary work. Railroad rates in this country are admittedly low, but if Mr. Hanks could show us, as he claims, how they can be reduced 10% further without harming any interest, we would all fall in with the idea and hail him as a public benefactor.

But one looks in vain for enlightenment on this point in the address. Instead, Mr. Hanks spends his energies in arraigning the railroads—that is, the popular course now-a-days—and in so doing falls into a number of blunders which would be amusing if they did not deal with such a serious matter. For instance, he notes among the things he discovered in the process of his examination the case of a certain railroad corporation (he does not give the name) which obtained control of a small railroad line capitalized at \$5,000,000, and within two years this road, after being absorbed by the larger system, was capitalized at \$30,000,000. That the road was able to float this extra \$25,000,000 of bonds and stock may not interest us, he says (the calm disregard of the position of the investor implied in this statement is refreshing), but we are all interested, he continues, in the fact that whatever freight we ship over this system has to pay freight rates suffic-

ient to allow the road to pay interest on this over-capitalization. There are two curious errors in the assumption contained herein which cannot be overlooked in a person who is spending "the good money of the United States." Mr. Hanks's statement can have no force except it be assumed (1) that the railroads are allowed to make any rates they please, and (2) that as a result they are netting a return on their entire share capital, no matter how excessive or what its magnitude. The facts confute him on both points. We all know that it is competition, not capitalization, that controls rates, and furthermore we also know that even if this were not so, Government bodies, both State and National, are exercising extreme vigilance in seeing that rates are not too high—in fact, the criticism is that they often force them unjustifiably low. On the other point, as to whether the railroads are paying or earning dividends on their entire share capitalization—including the water in them which our critic so strenuously alleges exists—we would refer him to the last annual report of the Inter-State Commerce Commission, showing that of the total capital stock outstanding on United States railroads, no less than \$2,435,470,337, or over 37% of the whole, was paying no dividends at latest dates. This, too, is in face of unexampled prosperity through the whole range of industries in the land, including the transportation interests.

There is much other crude matter of the same kind in the address. Take, for example, the following illustration as to how capital watering is being indulged in: "The profits from such over-capitalization, by which vast sums are made, without giving anything in return, are obtained either by wiping out minority stockholders, by scaling bonds and stocks under reorganization schemes, by assessing majority stockholders, or by paying off floating indebtedness at dividend-paying periods, so that the market value of the stock still depreciates. Each is a successful graft proposition, and when all four are played at the same time, as many banking houses now play the game, it is time to call a halt, such methods having the same effect upon our country as when crops are harvested without fertilizing for new crops." This is a curious conglomeration. The main trouble with the diagnosis is that for a dozen years or more times have been so prosperous that there has been no chance to practice any of the "graft propositions" referred to. On account of the good times experienced, reorganizations have passed almost out of vogue. If we would find cases of the "wiping out" of minority stockholders, the scaling of bonds or stock, or the imposing of assessments, we would have to refer to an era long since past. And if "banking houses now playing the game" still rely for their profits on practices of the kind mentioned, we think it will be admitted that they must have been having a lean time of it, and it is a wonder they have been able to keep body and soul together.

But the most diabolical villainy of all is yet to be mentioned. Mr. Hanks makes the statement that "a certain railroad not far from Boston has each mile post 123 feet short, so that the road is a mile short in every 43 miles," and he says this makes one "inclined to sit up and think." We should imagine it would. But what will puzzle most of us is why it remained for Mr. Hanks to discover the fact, and why he did not

at once rush to the State House at Boston and get the authorities to cite the managers of the railroad to appear and account for the offence. This would have afforded a fine opportunity for public officials to show their zeal on behalf of the people. Mr. Hanks should persist till these mile posts are set right, and we think no one will object to his using some more of the "good money of the United States" in the effort.

Preliminary figures have been given out at Albany this week showing the condition of the trust companies of this State on January 1. These figures are interesting as bearing out the statement made by us when reviewing the figures for November 14, namely, that the process of accumulation of cash made necessary under the law passed last year by the Legislature requiring the trust companies to keep stated reserves, had about reached its end. It will be remembered that under the law the maximum of the reserve requirement had to be attained by January 1. From the statement of November 14 it appeared that the trust companies held \$42,345,615 specie and \$8,920,029 legal tender notes and notes of national banks, or \$51,265,644 together. The statement for January 1 shows holdings of specie of \$43,861,609 and holdings of legal tenders and bank notes of \$11,675,393, or \$55,537,002. So the further increase has been a little over four million dollars. The aggregate of all kinds of deposits for all the trust institutions in the State on January 1 was \$1,084,376,517, and 5% on this would call for cash holdings of \$54,218,825 against the \$55,537,002 of cash now reported held. The excess above the requirement is really larger than this comparison would indicate, for outside of New York the cash requirement is less than 5%—is only 3%, though it is proper to state that the vast preponderance of the deposits is in the institutions in this city. To show the full effect of the new law on the cash holdings of the trust companies, it is necessary, of course, to compare with the figures on January 1 of last year. At that time the specie holdings were only \$20,733,816 and the holdings of legal tenders, &c., \$4,083,239, making \$24,817,055. Thus, as a result of the operation of the new law, \$30,000,000, roughly, has been added during the twelve months to the money holdings of the trust companies within their own vaults.

With the exception of a reduction by the Imperial Bank of Germany in its official rate of discount from 7%, at which it had stood since Dec. 18 1906, to 6%, there was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were $\frac{1}{8}$ of 1% lower at London, steady at Paris and $\frac{5}{8}$ of 1% lower at Berlin and at Frankfort.

The striking feature of the statement of the New York Associated Banks last week was the remarkable gain of \$18,198,000 in cash and of \$9,820,000 in surplus reserves, which carried the latter to \$18,460,700. Loans were expanded by \$15,148,600 and deposits were increased by \$33,512,000. There was a transfer hither from San Francisco this week, through the Treasury, of \$1,000,000, and though Sub-Treasury operations have shown smaller gains to the banks than was the case last week, the return flow of money from the interior has been in important volume.

Influenced by the above-noted favorable bank return and by a comparatively light demand, due to continued liquidations of speculative accounts on the Stock Exchange and to the apathy manifested by investors and non-professional traders, the market for money has been easy this week, not only on call but on time. Though offerings of the latter, especially for the shorter dates of maturity, have been liberal, the business has been small; it is noteworthy, however, that the corporation notes which have been offered have been taken promptly, probably because of the high interest that they yield to investors. The statement on Wednesday, as elsewhere noted, that Secretary Shaw would postpone the call for the surrender of \$30,000,000 public funds—which, when the deposits were placed with the banks, were understood to be subject to calls beginning with Feb. 1—contributed to a reduction in the call money rate to about the lowest of the week. On the following day the absence of confirmation of this statement caused a recovery in the rate to the maximum for the week. On Friday Mr. Shaw denied the report of his intention to postpone the call and stated that on Feb. 1 he will begin to require the surrender of these special deposits, calls therefor being made gradually so that the banks may have until March 1 to return the funds to the Treasury.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 4% and at 2%, averaging about $2\frac{3}{4}$ %; banks and trust companies loaned at $2\frac{1}{4}$ % as the minimum. On Monday loans were at $3\frac{1}{4}$ % and at 2% with the bulk of the business at 3%. On Tuesday transactions were at 3% and at $2\frac{1}{2}$ % with the majority at $2\frac{3}{4}$ %. On Wednesday loans were at 3% and at $2\frac{1}{4}$ % with the bulk of the business at $2\frac{3}{4}$ %. On Thursday transactions were at 4% and at $2\frac{1}{4}$ % with the majority at 3%. On Friday loans were at 4% and at $3\frac{1}{2}$ % with the bulk of the business at $3\frac{3}{4}$ %. Time loans on good mixed Stock Exchange collateral are $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for sixty and $4\frac{3}{4}$ @5% for ninety days, 5@ $5\frac{1}{4}$ % for four and $5\frac{1}{2}$ % for five to six months. Corporation notes running for one year have been placed this week on about a $5\frac{3}{4}$ % basis. Commercial paper is in good demand at $5\frac{3}{4}$ @ $6\frac{1}{4}$ % for sixty to ninety day endorsed bills receivable, $5\frac{3}{4}$ @ $6\frac{1}{4}$ % for prime and $6\frac{1}{2}$ % for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London $4\frac{5}{8}$ @ $4\frac{3}{4}$ %. The open market rate at Paris is $3\frac{1}{8}$ @ $3\frac{1}{4}$ % and at Berlin and Frankfort it is $4\frac{5}{8}$ %. According to our special cable from London, the Bank of England gained £1,438,701 bullion during the week and held £33,601,525 at the close of the week. Our correspondent further advises us that the gain was due to continued heavy receipts from the interior of Great Britain and large purchases in the open market, the export movement being moderate, and exclusively to South America. The details of the movement into and out of the Bank were as follows: Imports, £625,000 (of which £7,000 from Austria and £618,000 bought in open market); exports, £275,000 (wholly to South America), and receipts of £1,089,000 net from the interior of Great Britain.

The foreign exchange market was strong early in the week, influenced largely by speculative buying induced by the easy rates for money and the prospect for a further decline in such rates in the near future. It was expected that there would be a good demand for remittances by Tuesday's mail, but the offerings were greatly in excess of requirements, because of the over-bought market, and after the demand had been satisfied, rates more or less sharply declined. Inasmuch as the steamer sailing on Thursday was slow, remitters gave preference to Saturday's vessel, and consequently the inquiry for bills for the remainder of the week until Friday was moderate, rates gradually fell off and the tone was heavy. There was some buying of long for remittance, owing to easier London discounts, and also purchases for investment to hold until maturity. Commercial bills, especially those against cotton, were in good supply, but at the same time the inquiry therefor was somewhat urgent, so that they were promptly absorbed. There seemed to be no evidence of remittances to pay for maturing finance bills, indicating either that these had been settled for or that provision had already been made for them in advance of their maturity. Reports of selling of American securities in London and on the Continent, as the result of the depression in the New York market, led to expectations of a demand for exchange to pay for these properties. As there was no indication of an inquiry for this special purpose, it was thought likely that payment for the returned securities would be deferred until their arrival. The lowering of the German Bank rate seemed to have only a slight effect upon marks, the reduction having been foreshadowed by easier open market discounts.

Nominal rates for sterling exchange are 4 82@4 82½ for sixty day and 4 86½ for sight. On Saturday of last week the market was quite strong, and, compared with the previous day, long rose 50 points to 4 8175@ 4 82, short 45 points, to 4 8595@4 8610 and cables 40 points to 4 8665@4 8675. On Monday the tone was strong until the afternoon, when it grew easier, and the market closed at a decline of 25 points for long to 4 8150@4 8155, of 15 points for short to 4 8580@ 4 8585 and of 20 points for cables to 4 8650@4 8655. On Tuesday long fell 5 points to 4 8145@4 8155, short 10 points to 4 8570@4 8575 and cables 15 points to 4 8635@4 8640. On Wednesday the tone was again heavy at a decline of 20 points for long to 4 8130@ 4 8135, of 10 points for short to 4 8560@4 8570 and of 5 points for cables to 4 8630@4 8635. On Thursday the market was steady, closing 40 points higher for long at 4 8160@4 8175, 10 points for short at 4 8570@ 4 8575 and 5 points for cables at 4 8635@4 8640. The tone was barely steady on Friday, with long and short 10 points and cables 5 points lower.

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

		Fri. Jan. 18	Mon. Jan. 21	Tues. Jan. 22	Wed. Jan. 23	Thurs. Jan. 24	Fri. Jan. 25
Brown	60 days	4 82½	82½	82½	82½	82½	82½
Bros. & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Baring	60 days	4 82	82	82	82	82	82
& Co.	Sight	4 86	86½	86½	86½	86½	86½
Bank British	60 days	4 82	82	82	82	82	82
North America	Sight	4 86	86½	86½	86½	86½	86½
Bank of	60 days	4 82	82½	82½	82½	82½	82½
Montreal	Sight	4 86	86½	86½	86½	86½	86½
Canadian Bank	60 days	4 82	82½	82½	82½	82½	82½
of Commerce	Sight	4 86	86½	86½	86½	86½	86½
Heidelbach, Ickel-	60 days	4 82½	82½	82½	82½	82½	82½
heimer & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Lazard	60 days	4 82½	82½	82½	82½	82½	82½
Freres	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank	60 days	2 82	82½	82½	82½	82½	82½
of Canada	Sight	4 86	86½	86½	86½	86½	86½

The market closed on Friday at 4 8150@4 8165 for long, 4 8560@4 8565 for short and 4 8625@4 8635 for cables. Commercial on banks 4 81@4 8115 and documents for payment 4 8065@4 8165. Cotton for payment 4 8065@4 8070, cotton for acceptance 4 81@ 4 8115 and grain for payment 4 8160@4 8165.

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

Week ending January 25 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,852,000	\$5,045,000	Gain \$1,807,000
Gold	2,090,000	1,166,000	Gain 924,000
Total gold and legal tenders	\$8,942,000	\$6,211,000	Gain \$2,731,000

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

Week ending January 4 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$8,942,000	\$6,211,000	Gain \$2,731,000
Sub-Treasury operations	31,250,000	28,250,000	Gain 3,000,000
Total gold and legal tenders	\$40,192,000	\$34,461,000	Gain \$5,731,000

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

Bank of	January 24 1907.			January 25 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,601,525	---	33,601,525	32,441,150	---	32,441,150
France	106,071,846	39,509,279	145,581,125	114,153,187	42,305,648	156,458,835
Germany	32,532,000	10,844,000	43,376,000	36,697,500	12,232,500	48,930,000
Russia	118,051,000	4,735,000	122,786,000	103,610,000	3,629,000	107,239,000
Aus.-Hun.	46,497,000	11,929,000	58,426,000	45,209,000	12,294,000	57,503,000
Spain	15,396,000	24,327,000	39,723,000	15,041,000	23,071,000	38,112,000
Italy	32,196,000	4,760,100	36,956,100	27,858,000	3,532,500	31,390,500
Neth'l'ds.	5,540,500	5,775,100	11,315,600	6,605,900	6,086,700	12,692,600
Nat. Belg.	3,318,000	1,659,000	4,977,000	3,245,333	1,622,667	4,868,000
Sweden	3,996,000	---	3,996,000	3,792,000	---	3,792,000
Tot. week	397,199,871	103,538,479	500,738,350	388,653,070	104,774,015	493,427,085
Prev. w'k.	393,207,701	102,533,743	495,741,444	385,481,206	104,077,383	489,558,589

THE GOVERNOR OF JAMAICA AND THE BRITISH NAVY.

There was no great reason to believe, at any time during the incident of Governor Swettenham and our warships at Jamaica, that serious consequences, even of a sentimental sort, would follow. Americans are, fortunately, possessed as a nation of a high sense of humor, and the absurdities of which Governor Swettenham had allowed himself to be guilty in his official correspondence with our Admiral appealed so strongly to that sense of humor as to overcome even the feeling of wounded pride which might under other circumstances have asserted itself. The truth is, this is one of the episodes in which the manner of doing a thing so far supersedes in popular interest the thing which was done, that it is judged at the time, and probably always hereafter will be judged, in the light of the language used by the Colonial Governor. This is in some respects fortunate, but in others unfortunate, because it is quite possible that a principle of some importance to the English, if not to us, lay behind the extraordinary document sent out on Sunday by the Governor to our Admiral.

Taken by itself, a communication by such an officer to the representative of the American Government—in which he remarks that "I find your working party was this morning helping Mr. Crosswell clean his store; Crosswell was delighted that the work was done without cost; if your excellency should remain long enough, I am sure almost all the private owners would be glad of the services of the Navy to save expense;" and that, "I may remind your excellency that not long ago it was discovered that thieves had

lodged in and pillaged the residence of some New York millionaire during his absence in the summer; but this would not have justified a British Admiral landing an armed party and assisting the New York police"—is difficult to take seriously. Probably there would have been no occasion for serious treatment of it, and it might be simply put aside as the outbreak of an ill-natured and nervously exhausted provincial officer, but for the fact that even the responsible part of the London press, while denouncing the ill-breeding of the Governor of Jamaica, and regretting the occurrence of the episode, nevertheless takes the ground that there was something to say for Governor Swettenham's action in declining further assistance from our warships. The English point of view appears to be that the American bluejackets were landed for the ostensible purpose of guarding the American Consulate, which they were entitled by international law and practice to do. Once landed, it seems that the need for help by the people of devastated Kingston appealed to the plain human instincts of our sailors and officers, who thereupon devoted themselves to assisting where they could in the work of salvage and protection. It is a matter of record that the Governor of Jamaica had agreed to the use of our sailors as a guard to the Consulate; some dispute appears to exist as to whether the further actions in relief of the Jamaican people had been undertaken with the consent of the Governor or not.

Apparently, at all events, their scope of activity, greater than the Governor had contemplated, raised in his mind a feeling, first of irritation that no British warship had been near enough to be the first to give relief, and, second, of doubt as to the propriety of permitting a precedent of this sort to a foreign navy, unless under circumstances of absolute and hopeless emergency. So far as concerns this international view of the case, it is only fair to concede what force there may be in the objection, undoubtedly widely entertained in London, against the employment of armed foreign naval forces on the shore of a British colony. Under all ordinary circumstances, such a practice is contrary to the accepted rule of international diplomacy. This fact undoubtedly was recognized by Admiral Davis, whose attitude, however, was expressed in his letter to Governor Swettenham, stating that "as the only object of my being here is to render such assistance as I can, I trust you will justify me in this matter for the cause of common humanity." The difference between the positions thus taken by the Admiral and that undoubtedly held by many Englishmen arises from the divergent view of a precedent which, under slightly altered circumstances, would certainly not be tolerated. As we have said, there seems to us to be some force in this contention. If we may imagine that Governor Swettenham, instead of the clumsy and boorish letter which he actually wrote, had notified Admiral Davis in a friendly and dignified manner that his duties and instructions did not permit him to allow the presence of armed American sailors on shore, except as an inactive guard to the Consulate, and if he had followed this up by a simple statement of his own ability to cope with the situation, we do not see how any serious exception could have been taken to his attitude.

What undoubtedly intensified the Governor's bad temper, however, and what bears very curiously on

the whole discussion, is the fact to which attention has instantly been called in England, that it was the business of the British Navy to have had at least some warships sufficiently near at hand to go to Jamaica on the first news of the Kingston disaster, and reach it in time to be of use. The London press has pointed out with no little force that, whereas the British Navy was at this time caught napping, so far as the West Indian colonies were concerned, by an accident of nature, it might be caught the next time by an insular insurrection or by invasion from some other State. While this supposed "other State" could hardly be any but our own, and while such a contingency is admittedly improbable, nevertheless the point of the London critics is not, on general principles, ill taken. What interests us chiefly in it is its clear recognition of the function of the modern navy as a police power for the ocean. This is by no means a novel conception of a navy's duties, but it has gone very considerably out of fashion during the last few years, under the growing idea that a navy must be primarily an enormous consolidated fighting armament. During the many years in which Great Britain's Navy was being built up to its recent supremacy over any other modern fleet, the argument was offered, and generally conceded, that in its isolated position, with its widely extended colonial possessions, and with its reliance on outside producing States for the food of its inhabitants, it was imperatively necessary for the country to provide a navy which should patrol the seas, keep open lines of communication, and be at hand in the case of need in the colonies.

Obviously, these purposes called first for numerous warships of a normal model, suited to swift sailing, and with good carrying capacity. Since the Japanese naval victories these ideas of a navy's functions have largely given place to the wish for ships of enormous size. As a consequence England, at the very moment when complaint is growing of "cheese-paring economy" in the navy, is planning the largest battleships ever built, while our own Government, not content with old-fashioned types and models, is following the same path. Thus the tendency grows among all the nations to put their surplus revenues, or more often the proceeds of their public loans, into a few of these extravagantly expensive vessels, when the same expenditure might greatly increase the numbers and efficiency of the navy as a maritime police.

The Kingston episode brings out the truth of the situation so strongly that we trust it will not in this direction be without its influence. The "fighting armament" idea has become a good deal of an obsession in the minds of present-day statesmen. The assumption that war is the normal state of nations, and that no nation can regard itself as safe without a full equipment of the very latest and most costly fad in naval architecture, is leading more than one Government well along the pathway of fiscal embarrassment. Yet in the face of this assertion of the hopeless outlook for a State not thus equipped, we have before our eyes the spectacle of Russia, with the bulk of her modern ships either in Japanese hands or at the bottom of the ocean, and with no hope of making good the loss within the next few years, nevertheless facing its fellow-States with perfect equanimity, and actually, as at Algeciras last spring, uttering the controlling voice in an international conference.

*LIABILITY OF TRUST COMPANY FOR
CERTIFICATE ON CORPORATE BONDS.*

Our Court of Appeals at Albany last month handed down a decision of considerable interest to trust companies and others who make it a practice to act as trustees for mortgage bond issues and place their certificates on the bonds for the purposes of identifying the same and to guard against spurious issues. In the case at bar the bonds had proved worthless because of the foreclosure of a prior lien, and the holder attempted to recover from the trustee on the strength of its certificate on the bonds, reading: "This bond is one of a series of bonds mentioned and described in the mortgage within referred to." The bonds so certified were each endorsed by the company issuing them as a "first mortgage" bond. The plaintiff contended that the trust company's certificate was broad enough to be a guaranty that they were first mortgage bonds. The Appellate Division decided against him, declaring that the complaint did not state a cause of action against the trust company, and the Court of Appeals now also rules against him and affirms the judgment.

It is to be noted that the certificate on the bond in this instance was in the phraseology and language which it is now customary to employ and which is advocated as freeing the trustee from responsibility or liability for any statement beyond the fact that the bond is one of the series to which it belongs. In a paper read before the Trust Company Section of the American Bankers' Association at its meeting in 1900, Andrew Squire, counsel for the Guardian Trust Co. of Cleveland, pointed out that another form of phraseology had involved some trust companies in litigation. The old form of certification read somewhat like this: "It is hereby certified that this bond is one of the series of bonds secured by the mortgage or deed of trust within mentioned." It was the use of the word "secured" that caused trouble, it being claimed that it implied that there was actually some security for the bondholders. On the present occasion, as already stated, the word "secured" did not appear and the certification was in the language quoted above, which in effect simply describes and identifies the bonds.

Moreover, the mortgage itself was apparently drawn in such a way as to absolve the trustee from all liability except its own gross negligence, and seems to have contained practically all the safeguards and precautionary clauses and phrases which Mr. Squire in the paper referred to suggested it would be well to include in mortgages, for the protection of the trustee. According to the description of it contained in the opinion of Justice Hirschberg, delivered when the case was before the Appellate Division (Second Department), it provided for the issue of a series of first mortgage bonds, to be certified by the trustee and returned to the mortgagor's officers, whose receipt for the bonds was to be "full acquittance and authority to the trustee for such certification and delivery." The mortgage further provided that the trustee should not incur any liability for permitting the mortgagor to retain possession of the property mortgaged, nor should it be responsible for any breach of covenant by the mortgagor, "nor for any cause, matter or thing except the trustee's own gross negligence or wilful default in the

trust expressed," &c. The bonds contained a statement that they were secured by the mortgage conveying the property and franchises of the corporation, to which reference was made for a description of the property and franchises mortgaged. The Appellate Division, speaking by Justice Hirschberg, held that the trustee did not guarantee the truthfulness of the description of the obligation by the corporation, and was therefore not liable to a bondholder for loss occurring by reason of the fact that the mortgage securing the bonds was not a first mortgage on all the corporation's property and franchises.

The case was that of James Tschetinian against the City Trust Co. of New York, now merged in another company, and the bonds which were the cause of the litigation were those of the United States Carbonate Co., which on May 1 1900 executed a mortgage on its property for \$100,000. The plaintiff purchased twenty of these bonds, which were in denomination of \$500 each. It appears that at the time of the execution of the mortgage there existed a prior mortgage for \$15,000 on the property covered by it. The plaintiff asked judgment against the trust company for the amount of the purchase price of his bonds upon the theory that the certificate signed by it was a representation and guaranty that the bonds were in fact secured by a mortgage which was a first lien upon the mortgaged property. Justice Hirschberg, in sustaining the demurrer to the complaint, pointed out that the certificate certainly did not purport upon its face to create such a guaranty or to make such a representation. It was confined in apt language to the assertion that the bonds which the plaintiff purchased constituted a part of the issue mentioned and described in the mortgage, and there was no claim or pretense that such statement was not strictly true, both in substance and in spirit. Nor was there anything in the trust company's connection with the transaction at all calculated to deceive. Prospective purchasers of the bonds were fairly referred to the mortgage by the documents themselves for a disclosure of the nature and extent of the security, and the mortgage contained an explicit statement of the measure and the limit of the liability assumed by the trust company. The description of the bonds as first mortgage bonds by the words endorsed on them did not purport to be, and was not alleged to be, the act of the trust company, and no case had been cited, at least in this State, Justice Hirschberg urged, which holds that the guarded and limited terms of the certificate may be lawfully held to embrace a representation or guaranty of the truthfulness of the description of the obligation as made by the obligor. Continuing, Justice Hirschberg went on to say:

"Had the defendant been charged with knowledge of any material misstatement or misdescription calculated to deceive purchasers, a different question might have been presented, and the fact that the act complained of was that of another might not avail as a defense. But in view of the length of time during which it has been the custom of trustees of bond issues to act in that capacity for a comparatively trifling consideration, limiting their liability to their own acts of negligence and misconduct, without, so far as appears, a single adjudication extending the liability to even the implied guaranty of the securities whose mere identity they have authenticated, it would be unfair in the circumstances detailed in the complaint; to impose so

serious a burden upon the office assumed by the defendant in the financial transaction in question. As in practice it would be almost impossible to prevent the bonds from containing some descriptive reference to the nature of the security purported to be created, the rule suggested would in effect make the liability of a trustee, who assumed only the discharge of duties of fiduciary administration, co-extensive with that of the principal debtor, who creates the obligation and receives the entire pecuniary consideration."

The Court of Appeals now takes substantially the same view of the liability of the trust company. The opinion in that court is by Judge Hiscock. He points out that there is no allegation in the complaint that the defendant was in any manner a party to or responsible for having the endorsement upon the bonds that they were first mortgage bonds or that it in any manner was guilty of fraud or misrepresentation in connection with said statement, or that it suppressed any knowledge, or in fact knew, that said bonds were not first mortgage bonds. On the other hand, it is to be noted, as bearing upon this point, that the resolutions passed by the mortgagor authorizing the execution of the mortgage and bonds expressly provided that the proceeds thereof should be applied to the payment and satisfaction of any existing indebtedness of the company. Judge Hiscock says if this resolution had been complied with the prior mortgage would have been retired when the bonds were issued and the latter would have been in reality first mortgage liens.

Under the circumstances, the question presented for the consideration of the Court narrowed down to the point whether the trust company, solely on account of the certificate which it had placed upon the bonds, should be held to have guaranteed the nature and extent of the security therefor, because the Carbonate Co. had placed upon them a statement purporting to be descriptive of the latter. Judge Hiscock thinks it would be unreasonable to impose any such liability upon the trust company. The language employed, when interpreted in its natural and ordinary meaning, simply amounts to a statement identifying the bonds whereon it is written as one of those mentioned in the mortgage, and the effect of this is an assurance to the purchaser that his bonds are among those entitled to the benefits and protection afforded by such mortgage. But the statement does not, upon any reasonable construction, in the absence of any allegation of fraud or deceit, active or passive, make the trustee a guarantor of the quality and extent of the security given by the mortgage, or responsible for the accuracy of statements endorsed upon the bond by the mortgagor purporting to describe the nature of such security.

The Court of Appeals did not think it necessary to consider the various clauses found in the mortgage and referred to by the trust company as exempting it from liability as a trustee. Judge Hiscock said that some of those clauses manifestly refer to duties entirely different from those which would arise in connection with the certificate on the bonds and the Court did not intend to determine how far such clauses might serve to relieve a trustee like the trust company from liability otherwise incurred. It remains to add that all the judges sitting in the case concur in this opinion, namely, Edward T. Bartlett, Werner, Chase and Chief-Judge Cullen. Judge Willard Bartlett was not sitting and Judge Gray was absent.

THE GROWING MAGNITUDE OF THE COUNTRY'S FOREIGN TRADE.

The foreign trade statistics for the calendar year just published by the Government are interesting because the figures serve to give emphasis to the fact that our external trade was, in one particular at least, an exact duplicate of our domestic trade—that is, was of unexampled proportions. In another particular also there was close correspondence between the two, namely in that the growth was general and extended all along the line. By this we do not mean that there were not some articles in which there were decreases rather than increases, but that the general trend was upward and the expansion was participated in by all the leading branches and departments of trade and business, though in isolated instances there might be a falling off, for special reasons, of larger or smaller consequence. Both the merchandise imports and the merchandise exports considerably exceed the largest previous figures. As the same statement was true of the totals for 1905, we have another point of resemblance to the internal trade in the fact that growth has been cumulative and continuous.

As the best way to indicate the expansion which has occurred in our trade with the outside world, we will take the figures of imports and exports combined before dealing with either one separately. For 1906 this total trade for the first time reached 3,000 million dollars, the aggregate being \$3,119,172,649. In 1905 the aggregate trade was \$2,806,135,345 and in 1904 \$2,487,227,930. In two years, therefore, the values of imports and exports combined have risen over 25%. If we extend the comparison further back, the progress becomes still more striking. It was not until 1899 that the total trade for the first time reached 2,000 million dollars, being for that year \$2,074,435,381. The 1,000-million mark was reached as early as 1871, when the combined trade had a value of \$1,033,463,187. In other words, it took from 1871 to 1899 (28 years) to add the first 1,000 million dollars and only the seven years from 1899 to 1906, to add the second 1,000 millions. This shows at what tremendous strides the country has been progressing in recent years.

Of course there has been a double influence at work in swelling values in such a tremendous way: not only have quantities of imports and exports risen decidedly, but in addition prices have advanced—speaking of articles of merchandise generally and not of any particular kind or class. Doubtless prosperity in the United States alone would not have sufficed to bring such a general enhancement of prices. As a matter of fact, however, prosperity has been world-wide—in its sweep taking in those two other leading nations, Germany and England.

That our own imports and exports should have further increased in 1906 cannot be deemed at all strange in view of the favorable conditions ruling here. The merchandise exports continued to expand because of successive large crop yields and the imports were swelled by the activity and prosperity of all industrial interests. With labor more fully employed at better wages than ever before and with everybody making money, consumption of necessaries and of luxuries alike was necessarily promoted. And the fact that the country's productive capacity in all lines was expanding, obviously increased the call for the materials

needed in such production and which had to be drawn in larger or smaller extent from abroad. The further fact that home production in many cases fell far short of home consumption, notwithstanding the increase in said production, made necessary an additional draft upon the foreign markets on that account too.

The value of the merchandise imports for the twelve months of 1906 was \$1,321,064,694. This compares with \$1,179,144,550 the previous year and with \$1,035,909,190 in 1904, when for the first time the merchandise imports had a value of 1,000 million dollars. It is necessary to go back only to 1898 to find a total less than half that for 1906. In the year referred to the amount of the imports was \$634,964,448. In the eight years since then, therefore, we have more than doubled the imports. The further addition of 142 million dollars in 1906 is the more noteworthy as it was made in face of a considerable falling off, for special reasons, in certain large items of imports. The details regarding the separate items of imports are not yet available for the full twelve months, but from the figures for the eleven months to Nov. 30 it is evident that there must have been a large falling off in such items as sugar and coffee.

The coffee imports show a decrease both by reason of a diminution in quantity and a decrease in price. Brazil hopes to advance the price of coffee through its valorization scheme but thus far the effort has not borne the fruit expected—the price is lower rather than higher than it was six months ago—and consumers and dealers in this country apparently evince no disposition to lay in extra supplies in fear of a prospective advance. At all events, for the eleven months to Nov. 30 the imports of coffee into the United States from all countries were only 727,251,829 lbs., against 805,369,171 lbs. in the corresponding period of 1905 and 987,277,012 lbs. in the same period of 1904. Values were \$62,183,007 for 1906 against \$67,902,129 for 1905 and \$77,341,993 for 1904. In sugar the decline in import values is large and has followed in great part as the result of the decrease in price. The importations in quantity (eleven months) were 3,623,221,944 lbs. in 1906, against 3,566,058,529 lbs. in 1905 and 3,963,836,168 lbs. in 1904; the values were only \$73,834,027 against \$99,306,338 in 1905 and \$81,053,330 in 1904, the average price per pound having been 2.04 cents for 1906, 2.78 cents for 1905 and 2.05 cents for 1904. The falling off from the previous year, it will be seen, was over 25 million dollars. There was also a falling off in the imports of raw wool, apparently because the total had been rather larger than usual in 1905. But aside from the items here mentioned, the importations pretty generally increased and in many instances increased heavily, the growth being most marked in the articles most needed in manufacturing and in industrial pursuits as a whole—chemicals and hides, for example. The imports of cotton manufactures, too, were on an extensive scale in face of a considerable decrease in our exports of cotton manufactures. At the end of this article we give a series of tables, one of which shows the items of imports and exports where marked changes appear, and from this the import movement can be studied with greater detail.

As to the export movement, the agricultural exports still form a preponderating proportion of the whole. This is tantamount to saying that our merchandise

outflow is still dependent to a large extent upon the out-turn of the crops—modified, of course, by the varying demand for the same by the outside world and the crop yields in other leading producing countries. The crop situation in the United States during 1906 was, on the whole, favorable to a fair export movement. The grain yield was large in 1905 and was again abundant in 1906 and there was no such wild speculation in prices as had prevailed in some previous years. It is to be said, however, that, notwithstanding the large grain crops, the grain deliveries were small, and this feature was emphasized as the year progressed. Whether the reason why grain came forward relatively in such a slow way was that given in some quarters, namely that the railroads, because of freight congestion, did not supply cars fast enough to carry the grain to market, or whether farmers as a matter of policy held back supplies, the fact of a small grain movement remains. In the grain export trade the year was one of moderate proportions—better than the two years immediately preceding, which were poor periods in that respect, but falling far behind the years when the grain export movement was of exceptional extent. Thus the wheat and flour shipments for the twelve months aggregated 127,300,190 bushels as against only 71,788,579 bushels in 1905 and but 64,957,158 bushels in 1904, but as against 161,367,104 bushels in 1903 and 212,445,731 bushels in 1902. The values of the wheat and flour exports for the different years bear about the same relation to one another, having been \$107,549,749 for 1906, against \$67,101,166 for 1905 and \$61,231,117 for 1904, but as against \$134,517,491 for 1903 and \$165,346,005 for 1902. The corn exports were 102,000,000 bushels, which is somewhat less than in 1905, but there have been occasions when the corn exports for the twelve months reached 200 million bushels. Low prices have tended further to increase the disparity in values. The breadstuffs exports, as a whole, were valued at \$189,180,400 for 1906, against \$154,300,630 for 1905 and only \$98,307,218 for 1904, but as against \$200,012,362 for 1903 and \$276,404,299 for 1901. Thus, in the case of these breadstuffs exports, the year 1906 was only of fair extent.

In the matter of cotton, on the other hand, the state of things was reversed. Here there was another large increase on top of noteworthy increases in the years preceding. The better price received for the staple was the cause of the further expansion; in quantity the shipments fell below the exceptional total of the year preceding, reaching only 7,448,712 bales, against 8,009,374 bales in 1905. The average price, though, was $10\frac{3}{4}$ cents per pound in 1906, against only $9\frac{1}{2}$ cents in 1905. The 1906 yield of cotton was very good but this did not cut any great figure in the export movement until the last three months. The previous season's yield had been small and that circumstance controlled the export movement for the first nine months. On account of the higher price the reduced amount of cotton exported had a value of \$413,105,720 in 1906 as against \$392,600,644 in 1905.

As to the other leading staples, the exports of provisions also were higher in value for 1906 than for 1905, but whether a continuance of this condition in the case of that branch of the export trade can be depended upon would seem to be a matter of doubt. The allegations against the beef-packing concerns and

the bitter attacks made upon them in Congress during the period of the discussion preceding the passage of the Meat Inspection Bill have left a deep impression in foreign countries, and in the closing months of the year many items of the meat exports were showing large decreases as compared with the corresponding dates of the year preceding. The cattle and live-stock shipments actually record a decline for the twelve months as a whole. With reference to the petroleum exports, these also have risen to still higher figures. The further expansion followed both as the result of another gain in the volume of the shipments and of better prices. In value the petroleum exports for the twelve months were \$85,300,400 in 1906, against \$79,640,929 in 1905, and in volume the shipments were 1,181 million gallons, against 1,165 million gallons.

From what has been said it will be seen that the situation was that there was an increase in the export values in the case of each one of the four leading staples. But that is not all. There was at the same time an increase in the exports in general. One exception to this statement must be made. The shipments of cotton manufactures fell off, owing in the main to the decreased demand for American goods in China and the East. Even the iron and steel exports increased heavily, notwithstanding the extraordinary consumption of iron and steel at home and the fact that domestic manufacturers were unable to keep up with the demand. The iron and steel exports in 1906 were about \$29,000,000 higher than in 1905 and \$39,000,000 higher than in 1904. To indicate the changes from year to year in the export aggregates of the leading staples and the relation of these changes to the merchandise exports as a whole, we introduce here the following table, covering the figures for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1906.	1905.	1904.	1903.	1902.	1901.
Cotton	413,105,720	392,600,644	368,839,188	378,635,778	290,491,225	300,985,383
Breadstuffs	189,180,400	154,300,630	98,307,218	200,012,362	195,711,992	276,404,299
Provisions	208,697,900	190,600,703	166,164,404	181,476,994	182,628,790	206,931,309
Cattle, sheep and hogs	39,472,570	42,974,935	43,646,211	38,932,402	25,841,639	39,290,067
Petroleum	85,300,400	79,640,929	80,624,207	72,628,539	68,597,143	72,784,912
Total	935,756,990	860,117,841	757,581,228	871,686,075	763,276,525	896,395,970
All other exports	862,350,965	766,872,954	693,727,512	613,067,008	597,409,408	568,979,890
Total	1,798,107,955	1,626,990,795	1,451,308,740	1,484,753,083	1,360,685,933	1,465,375,860

It will be seen from the foregoing that the greatest gain has been in the general exports. Comparing 1906 with 1901, the value of the shipments of the five staples given has increased from \$896,395,970 to \$935,756,990, but the "all other exports" in the same interval have risen from \$568,979,890 to \$862,350,965.

Notwithstanding the increase in the imports, the trade balance in favor of the United States for 1906 was in excess of that for either 1905 or 1904, the comparison being \$477,043,261, against \$447,846,245 and \$415,409,550. A much larger proportion, however, than usual was liquidated by shipments of gold to the United States. The net import of gold for the twelve months reached no less than \$108,990,369, against net imports of the metal in 1905 of only \$3,498,938 and a net gold outflow in 1904 of \$36,408,593. Combining the merchandise exports with the gold movement and also adding on the silver movement, we get the following comparative results with reference to the trade balance as a whole.

YEARLY TRADE BALANCE.

	1906.	1905.	1904.	1903.	1902.
Excess of—					
Merchandise exports	\$477,043,261	\$447,846,245	\$415,409,550	\$489,268,756	\$391,369,063
Silver exports	14,685,444	21,573,967	24,048,203	16,635,834	22,870,019
Total	491,728,705	469,420,212	439,457,753	505,904,590	414,239,082
Gold imports	108,990,369	3,498,938	36,408,593	20,920,862	8,162,726
Grand total	382,738,336	465,921,274	475,866,346	484,973,728	406,076,356

a Excess of exports.

On the face of the returns there still remained an excess of exports for 1906 of \$382,000,000 after the large gold imports. How much of this would be left unliquidated after allowing for freights, for interest on American securities held abroad, for undervaluation of imports, for overstatement of the values of exports and the various other items that have to be taken into account in any such general reckoning we will not undertake to say.

As a matter of record and for the convenience of the reader, we append several additional tables which have been drawn upon very largely in the statistical references and illustrations contained in the remarks above.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.		Imports.		Excess.		Total Trade.	
	\$		\$		\$		\$	
1870	403,586,010		461,132,058		Imp. 57,546,048		864,718,068	
1871	460,352,088		573,111,099		Imp. 112,759,011		1,033,463,187	
1872	468,837,948		655,964,699		Imp. 187,126,751		1,124,802,647	
1873	567,757,867		595,248,048		Exp. 72,509,819		1,163,005,915	
1874	569,872,553		562,115,907		Exp. 7,756,646		1,131,988,460	
1875	510,947,422		503,162,936		Exp. 7,784,486		1,014,110,358	
1876	590,666,629		427,347,165		Exp. 163,319,464		1,018,013,794	
1877	620,302,412		480,446,300		Exp. 139,856,112		1,100,748,712	
1878	737,091,973		431,612,383		Exp. 305,479,590		1,168,704,356	
1879	765,159,825		515,602,796		Exp. 251,557,029		1,278,762,621	
1880	839,933,422		696,807,178		Exp. 143,126,244		1,536,740,600	
1881	833,549,127		670,209,448		Exp. 163,339,679		1,503,758,575	
1882	767,981,946		752,843,507		Exp. 15,138,439		1,520,825,453	
1883	795,209,316		687,066,216		Exp. 108,143,100		1,482,275,532	
1884	749,366,428		629,261,860		Exp. 120,104,568		1,378,628,288	
1885	688,249,798		587,868,673		Exp. 100,381,125		1,276,118,471	
1886	713,347,290		660,893,586		Exp. 52,453,704		1,374,240,876	
1887	715,212,840		704,576,343		Exp. 10,636,497		1,419,789,183	
1888	691,620,852		719,484,680		Imp. 27,863,828		1,411,105,532	
1889	827,055,750		762,884,881		Exp. 64,170,869		1,589,940,631	
1890	855,399,202		814,909,575		Exp. 40,489,627		1,670,308,777	
1891	970,265,925		818,364,521		Exp. 151,901,404		1,788,630,446	
1892	938,020,941		830,490,141		Exp. 107,530,800		1,768,511,082	
1893	875,831,848		796,239,846		Exp. 79,592,002		1,672,071,694	
1894	825,102,248		676,312,941		Exp. 148,789,307		1,501,415,189	
1895	824,860,136		801,669,347		Exp. 23,190,789		1,626,529,483	
1896	1,005,837,241		681,579,556		Exp. 324,257,685		1,687,416,797	
1897	1,099,709,045		742,595,229		Exp. 357,113,816		1,842,304,274	
1898	1,255,546,266		634,964,448		Exp. 620,581,818		1,890,510,714	
1899	1,275,467,971		798,967,410		Exp. 476,500,561		2,074,435,381	
1900	1,477,946,113		829,149,714		Exp. 648,796,399		2,307,095,827	
1901	1,465,375,860		880,419,910		Exp. 584,955,950		2,345,795,770	
1902	1,360,685,933		969,316,870		Exp. 391,369,063		2,330,002,803	
1903	1,484,753,083		995,494,327		Exp. 489,258,756		2,480,247,410	
1904	1,451,318,740		1,035,909,190		Exp. 415,409,550		2,487,227,930	
1905	1,626,990,795		1,179,144,550		Exp. 447,846,245		2,806,135,345	
1906	1,798,107,955		1,321,064,694		Exp. 477,043,261		3,119,172,649	

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.	1902.
Wheat and flour—					
Bushels	127,300,190	71,788,579	64,957,158	161,367,104	212,445,731
Values	\$107,549,749	\$67,101,166	\$61,231,117	\$134,517,491	\$165,346,005
Wheat, av. price	78½c.	82 9-16c.	83½c.	80¾c.	77½c.
Flour, av. price	\$4 08	\$4 40	\$4 37	\$3 85	\$3 72
Corn—bushels	102,469,086	111,265,931	46,498,607	91,732,780	18,723,960
Values	\$52,813,699	\$60,154,326	\$25,257,143	\$49,135,007	\$11,567,976
Av. price	51½c.	54c.	54 5-16c.	53 9-16c.	61¾c.
Oats—bushels	25,480,162	28,822,001	1,220,134	1,494,857	5,976,703
Values	\$9,334,865	\$9,960,006	\$1,212,684	\$617,745	\$2,552,962
Av. price	36¾c.	34 9-16c.	41 5-16c.	41 5-16c.	42 11-16c.
Cotton—bales	7,448,712	8,009,374	6,561,643	7,093,436	6,687,441
Av. price	10¾c.	9¼c.	10 15-16c.	10 7-16c.	8¼c.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.

	1906.	1905.	1904.
Exports—			
Agricultural implements	\$22,479,957	\$20,444,747	\$20,758,075
Automobiles	4,167,032	2,499,010	1,682,994
Cars for steam railways	5,847,857	4,089,104	2,016,589
Copper, not including ore	81,366,924	77,717,317	68,005,169
Cotton manufactures	40,255,815	51,411,400	29,397,854
Fruits and nuts	12,312,224	13,247,804	16,105,050
Furs and fur skins	7,270,961	6,401,922	4,705,922
Hides and skins	1,709,321	770,272	2,392,612
Hops	3,312,483	943,202	3,936,501
Iron, steel, &c.	157,755,316	128,944,252	118,154,305
Leather, &c.	33,709,991	35,527,168	35,229,568
Naval stores	18,644,687	16,270,643	15,233,696
Oil cake and oil meal	21,335,597	18,567,229	16,119,852
Oil, vegetable	13,808,084	15,475,844	11,725,950
Paraffin and paraffin wax	7,644,255	7,110,978	7,538,641
Seeds	13,689,132	2,696,139	1,751,996
Tobacco, not incl. manufactured	29,998,314	25,317,539	29,479,457
Wood and manufactures	70,856,713	54,239,776	56,906,519

IMPORTS 11 MONTHS ENDING NOVEMBER 30.

	1906.	1905.	1904.
Imports—			
Chemicals, &c.	\$70,186,684	\$63,501,482	\$58,086,068
Coal	3,729,096	3,392,042	3,579,054
Cocoa or cacao	8,663,628	7,883,343	8,154,204
Coffee	62,183,007	67,902,129	77,341,993
Copper—ore and regulus	6,298,036	5,075,775	3,874,407
Copper—pig, bars, ingots	27,685,803	20,305,896	16,631,288
Cotton manufactures	61,323,250	48,631,989	42,090,834
Earthen, stone and china ware	12,657,523	11,378,293	10,965,679
Fertilizers	4,052,529	4,018,858	3,454,064
Flax, hemp, &c.—unmanufactured	34,011,949	36,625,127	32,946,799
Flax, hemp, &c.—manufactured	55,080,426	40,832,173	35,829,185
Fruits and nuts	29,761,742	24,676,721	22,390,927
Furs and fur skins	20,960,709	18,967,169	14,603,467
Glass and glassware	7,125,403	5,935,922	5,470,921
Hats, bonnets, hoods, &c.	5,153,339	3,660,534	3,823,709
Hides	78,179,840	67,772,211	52,690,046

	1906.	1905.	1904.
India-rubber	\$49,069,358	\$46,387,656	\$40,046,711
Iron and steel	30,840,478	23,912,947	19,946,081
Jewelry, diamonds, &c	40,559,040	34,860,893	25,966,753
Leather and manufactures	16,427,538	11,250,274	10,068,579
Oils	14,276,139	11,746,413	10,141,877
Silk—raw, &c	56,256,557	51,299,230	50,830,936
Silk—manufactured	31,241,807	30,674,895	27,878,448
Sugar	73,834,027	99,306,338	81,053,330
Tea	12,738,454	13,086,688	15,212,272
Tin	33,262,966	24,591,953	20,626,476
Tobacco—unmanufactured	24,792,304	17,162,460	15,073,676
Wood and manufactures of	37,417,726	29,624,129	26,136,046
Wool—unmanufactured	35,595,684	44,559,879	26,141,280
Wool—manufactured	20,728,188	19,541,544	14,609,410

the end of the year are placed at 1,106,000 bales, or 191,000 bales more than they stood at the opening.

In the above compilation the results for 1906 only are presented; to bring out clearly the relation the 1906 figures bear to those for previous years, we have prepared the following, which covers the period from 1897 to 1906, both years included:

Year Ending Dec. 31	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
	\$	\$	\$	\$	\$	\$
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	96,638,125	11,113,290	+85,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,443	+14,324,293
1877	18,982,638	16,629,655	+2,352,983	29,336,929	12,141,560	+17,195,369
1878	8,665,948	10,477,859	-1,821,911	18,209,252	18,389,884	-180,632
1879	4,115,446	78,767,941	-74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,446	78,644,698	-75,582,252	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	-57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	-16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	-12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	-26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	-35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,335,412	12,061,520	+38,273,892	20,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	-2,155,803
1891	77,093,065	45,203,377	+31,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	21,452,956	+14,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849,735	21,360,607	+80,489,128	47,245,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,266,890	104,731,259	-46,474,369	64,056,741	30,279,740	+33,777,001
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	16,194,954	158,163,952	-141,968,998	53,797,104	29,131,380	+24,665,724
1899	45,379,411	51,334,964	-5,955,553	53,461,737	30,843,929	+22,617,808
1900	54,134,623	66,749,084	-12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,591	44,193,317	-8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	-20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,405	-3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,580,397	155,550,766	-108,970,369	59,036,340	44,350,896	+14,685,444

Note.—For years 1886 to 1906 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1906" was issued in Liverpool on Wednesday of the current week, and the cable brings us all the results of interest given therein. We have received, as usual, not only the statistics of supply and consumption for the calendar year 1906 and the first three months of the new-crop season, but also such estimates as Mr. Ellison's firm furnishes for the full season ending October 1 1907. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1906, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1906.			
In 500-lb. Bales.	Gr. Brit'n.	Continent	Total.
Stocks January 1 1906	330,000	585,000	915,000
Takings	3,890,000	5,384,000	9,274,000
Supply	4,220,000	5,969,000	10,189,000
Consumption	3,779,000	5,304,000	9,083,000
Stocks January 1 1907	441,000	665,000	1,106,000
Weekly consumption	72,673	102,000	174,673

It will be observed that the average weekly consumption of the mills in Great Britain is greater than in any preceding year, having been 72,673 bales of 500 lbs. each in 1906, or a gain of 1,558 bales per week over 1905 and an increase of 12,044 bales per week over 1904. Continental consumption, however, shows an augmentation over the 1905 rate of 2,500 bales, being at the rate of 102,000 bales per week. For the whole of Europe the 1906 average weekly rate, and consequently the total consumption, exhibits a satisfactory excess over 1905 and a decided gain over earlier years. Surplus stocks at all European mills at

	Bales of 500 lbs. Each.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
Great Britain.							
1906	330,000	3,890,000	4,220,000	3,779,000	441,000	72,673	
1905	264,000	3,764,000	4,028,000	3,698,000	330,000	71,115	
1904	260,000	3,138,000	3,398,000	3,134,000	264,000	60,629	
1903	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461	
1902	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769	
1901	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635	
1900	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385	
1899	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423	
1898	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750	
1897	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500	
Continent—							
1906	585,000	5,384,000	5,969,000	5,304,000	665,000	102,000	
1905	433,000	5,326,000	5,759,000	5,174,000	585,000	99,500	
1904	584,000	4,997,000	5,581,000	5,148,000	433,000	99,000	
1903	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000	
1902	402,000	4,555,000	5,357,000	4,927,000	430,000	94,751	
1901	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000	
1900	459,000	4,338,000	4,797,000	4,637,000	260,000	87,250	
1899	469,000	4,774,000	5,243,000	4,784,000	469,000	92,000	
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000	
1897	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250	
All Europe—							
1906	915,000	9,274,000	10,189,000	9,083,000	1,106,000	174,673	
1905	697,000	9,090,000	9,787,000	8,872,000	915,000	170,615	
1904	844,000	8,135,000	8,979,000	8,282,000	697,000	159,629	
1903	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461	
1902	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520	
1901	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635	
1900	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635	
1899	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423	
1898	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750	
1897	409,000	7,623,000	8,032,000	7,683,000	409,000	147,750	

Official returns from the mills of Great Britain made public since the close of 1906 confirm the periodical reports of the profitable nature of the year's operations. At the same time, the aggregate profit of all the establishments making returns has not been as great as in the preceding year. It is satisfactory to state, however, that all mills shared in the profits recorded. Our cable states that 104 companies in the Oldham district exhibit an aggregate profit of £692,343 in 1906, or an average of £6,657 per mill, against a profit of £7,780 per mill in 1905, only £275 in 1904 and a loss of £658 per mill in 1903. The showing made by the Oldham mills since 1891 has been as follows:

Years—	Companies.	Profit + or Loss —.	Profit or Loss per Mill.
1906	104	+£692,343	+£6,657
1905	96	+746,913	+7,780
1904	104	+28,611	+275
1903	88	-57,925	-658
1902	90	+24,727	+275
1901	88	+323,331	+3,674
1900	86	+292,861	+3,415
1899	78	+343,699	+4,406
1898	70	+231,518	+3,307
1897	79	+147,724	+1,857
1896	92	+46,772	+508
1895	95	+63,329	+667
1894	93	-15,837	-177
1893	93	-72,768	-782
1892	90	-101,434	-1,127

A feature of the year in Great Britain has been the decided increase in spinning capacity. For a number of years up to and including 1904 the yearly additions to the number of spindles were strictly moderate or unimportant, but in 1905 a gain of 1,000,000 spindles was reported by Mr. Ellison. In the year just closed, however, the augmentation of spindles has been on a comparatively radical scale. New establishments using Egyptian cotton exclusively, with approximately 2,000,000 spindles, have started in full or in part, and in new mills using American cotton about 1,500,000 spindles have got fully or partly to work. But even these important additions are not a full measure of the increase, as mills are now being erected with a further capacity of over 3,000,000 spindles, of which two-thirds are to be used on American cotton.

We have also received separately by cable the figures of takings, consumption, &c., for the last three months

of the calendar year 1906. Those three months are the first quarter of the current season, beginning with October 1 1906. For those three months the spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1906.			
Takings by spinners....bales	1,144,000	1,504,000	2,648,000
Average weight of bales...lbs.	505	490	496.5
Takings in pounds.....	577,720,000	736,960,000	1,314,680,000
For 1905.			
Takings by spinners....bales	1,038,000	1,308,000	2,346,000
Average weight of bales...lbs.	499	488	492.9
Takings in pounds.....	517,962,000	638,304,000	1,156,266,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 490 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 496.5 pounds per bale, against 492.9 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. Each.	1906.			1905.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1.....	253	556	809	256	621	877
Takings in October.....	254	297	551	274	358	632
Total supply.....	507	853	1,360	530	979	1,509
Consumption Oct., 4 weeks...	296	420	716	296	404	700
Spinners' stock Nov. 1.....	211	433	644	234	575	809
Takings in November.....	391	503	894	365	442	807
Total supply.....	602	936	1,538	599	1,017	1,616
Consumption, Nov., 4 weeks...	296	420	716	296	404	700
Spinners' stock Dec. 1.....	306	516	822	303	613	916
Takings in December.....	510	674	1,184	397	477	874
Total supply.....	816	1,190	2,006	700	1,090	1,790
Consumption Dec., 5 weeks...	375	525	900	370	505	875
Spinners' stock Jan. 1.....	441	665	1,106	330	585	915

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1906.			1905.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1.....	253	556	809	256	621	877
Takings to Jan. 1.....	1,155	1,474	2,629	1,036	1,277	2,313
Supply.....	1,408	2,030	3,438	1,292	1,898	3,190
Consumption, 13 weeks.....	967	1,365	2,332	962	1,313	2,275
Spinners' stock Jan. 1.....	441	665	1,106	330	585	915
<i>Weekly Consumption, 000s omitted.</i>						
In October.....	74	105	179	74	101	175
In November.....	74	105	179	74	101	175
In December.....	75	105	180	74	101	175

The foregoing shows that the weekly consumption is now 180,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 284,000 bales during the month and are now 191,000 bales more than at the same date last season.

According to our cable, Mr. Ellison revises the figures given last October of estimated requirements for the season of 1906-07, increasing his previous total to the extent of 306,000 bales of 500 lbs. each. The revised estimate is as follows:

	Estimated 1906-07. Bales.	Actual 1905-06. Bales.	Actual 1904-05. Bales.
Requirements—Ordinary bales.....			
American.....	12,371,000	11,967,000	11,768,000
East Indian.....	1,400,000	1,288,000	872,000
Egyptian.....	900,000	815,000	821,000
Sundries.....	325,000	459,000	199,000
Total requirements.....	14,996,000	14,529,000	13,660,000
Average weight.....	489.7	484.3	495.2
Requirements, bales 500 lbs.....	14,687,000	14,072,000	13,528,000

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

The course and character of the returns of railroad earnings at the present time are well indicated in the compilations we present to-day for the month of November. With \$9,573,502 increase in gross earnings, the gain in net earnings amounts to only \$1,559,127. Two features in this exhibit attract attention: (1) the gradual shrinkage in the amount and ratio of the improvement in gross and (2) the growing magnitude of the augmentation in expenses, which is serving almost to extinguish the improvement in the net. In the case of many separate roads gains in gross have actually been attended by losses in net, and the same is true with respect to certain groups of roads.

The situation appears to be that comparison is now with very large totals of earnings, and the railroads are no longer able to maintain the exceptionally heavy ratios of gain previously shown, while at the same time cost of labor and materials and supplies and all things that enter into the operating accounts of the railroads are steadily increasing. Worst of all, the railroads are so handicapped with a volume of business in excess of their ability to handle that they no longer find it possible to transport freight with due economy. In the case of the Great Northern and some other roads in the same section of the country (which, however, are not included in our presentation of net earnings, since the roads referred to do not furnish monthly reports of their net), the whole freight schedules were entirely deranged and congestion of freight increased by the hurrying through of coal trains on passenger-train schedule to relieve the fuel scarcity which developed in the Northwest. There was a large falling off during November in the Western grain movement, but this has itself been attributed to the failure of the roads to furnish cars for the purpose in sufficient number—with what truth cannot be said with great certainty. On the other hand, Southern roads were favored with a large increase in the cotton movement. The same roads had a still further advantage in the fact that a number of them were comparing with diminished earnings the previous year, the yellow fever quarantines at that time having served to curtail the traffic and revenues of such lines. Yet it is precisely these Southern roads that make the poorest showing as to net. The Southern group collectively has \$1,367,765 gain in gross, with \$696,704 loss in net.

	November, (97 roads.)			January 1 to November 30. (92 roads.)		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Gross	\$ 140,697,123	\$ 131,123,621	+9,573,502	\$ 1,425,356,448	\$ 1,273,179,382	+152,177,066
Exp.	92,631,836	84,617,461	+8,014,375	962,099,390	871,510,107	+90,589,283
Net.	48,065,287	46,506,160	+1,559,127	463,257,058	401,669,275	+61,587,783

We need hardly say that United States railroads as a whole in November of the previous year showed very important gains in both gross and net, notwithstanding the embargo on traffic occasioned by the yellow fever quarantines. Our statement for November 1905 indicated \$12,412,497 gain in gross, or 10.28%, and \$5,187,518, or 12.28%, gain in the net. Moreover, these gains themselves followed large gains in the same month of preceding years, though the course of the net was not always the same as that of the gross, as will be seen from the following comparative exhibit.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Nov.	\$	\$	\$	\$	\$	\$
1896	55,297,917	61,137,081	+5,839,164	18,553,228	22,275,149	+3,721,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,038,088	+6,506,446	36,051,175	36,992,904	-941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	-582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,583,516	+6,696,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
Jan. 1 to Nov. 30.						
1896	564,695,964	563,769,190	+926,774	174,431,951	178,372,072	-3,940,121
1897	633,564,538	597,988,354	+35,576,184	210,782,490	187,835,816	+22,946,674
1898	735,547,908	683,252,746	+52,295,162	241,191,852	222,739,236	+18,452,616
1899	681,060,535	619,793,659	+61,266,876	236,655,373	209,723,244	+26,932,129
1900	877,119,270	798,666,253	+78,453,017	296,526,263	273,046,579	+23,479,684
1901	994,231,040	893,007,954	+101,223,086	350,333,806	302,501,850	+47,831,956
1902	1,058,435,182	1,002,155,439	+56,279,743	343,366,806	344,612,669	-1,245,863
1903	1,087,590,350	961,094,602	+126,495,748	350,063,286	314,107,042	+35,956,244
1904	1,163,235,784	1,158,330,867	+4,704,917	368,347,207	372,977,847	-4,630,640
1905	1,247,193,585	1,152,178,758	+95,014,827	394,535,775	367,154,206	+27,381,569
1906	1,425,356,448	1,273,179,382	+152,177,066	463,257,058	401,669,275	+61,587,783

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97. From Jan. 1 to Nov. 30 1896 the number included was 117; in 1897, 123; in 1898, 100; in 1899, 113; in 1900, 122; in 1901, 99; in 1902, 104; in 1903, 98; in 1904, 98; in 1905, 91; in 1906, 92. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads, the characteristics already noted stand strongly revealed. The reader will understand that by this we mean that where there is large improvement in the gross it is often attended with a very small improvement in the net, and not infrequently with actual decreases in the net. As types, the Pennsylvania Railroad on its Eastern and Western lines combined shows \$1,137,200 increase in gross with \$2,700 decrease in net, the Illinois Central with \$42,275 increase in gross has \$271,555 decrease in net, the Canadian Pacific with \$493,040 gain in gross has \$98,188 loss in net, the Southern Ry. with \$126,605 increase in gross falls \$251,780 behind in net, and similarly the Atlantic Coast Line, though having added \$143,605 to its gross, has sustained a reduction of \$169,665 in the net. Exception must always be made of the Union Pacific and the Southern Pacific, which have strikingly good exhibits as to gross and net alike. In the following we have brought together all changes for the separate roads in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.	
Increases.	Decreases.
Southern Pacific.....\$1,606,019	Bangor & Aroostook.....\$98,434
Pennsylvania (2 roads).....1,137,200	Colorado & Southern.....94,822
Atchison Topeka & S.F.....774,167	Northern Central.....93,300
Union Pacific.....537,061	Western Maryland.....89,803
Rock Island system.....517,755	Kansas City Southern.....84,831
Canadian Pacific.....493,040	Long Island.....79,064
Louisville & Nashville.....467,082	Chesapeake & Ohio.....77,754
Missouri Kansas & Texas.....367,136	Chicago Great Western.....56,262
Baltimore & Ohio.....334,581	Atlanta Birm & Atlantic.....48,730
Grand Trunk (4 rds).....313,403	Illinois Central.....42,275
Missouri Pac syst (2 rds).....294,194	West Jersey & Seashore.....41,000
St. Louis & San Francisco.....284,634	Toledo & Ohio Central.....34,008
Norfolk & Western.....264,336	Cinc New Ori & Tex Pac.....30,317
Erie.....225,015	
Wabash.....158,120	Total (40 roads).....\$9,484,205
Atlantic Coast Line.....143,605	
Southern Railway.....126,605	Decreases.
St. Louis & Southwestern.....124,949	Lehigh Valley.....\$131,547
Central of New Jersey.....115,785	Minn St P & SSM.....49,783
Phila Balto & Wash.....112,400	
Denver & Rio Grande.....110,984	Total (2 roads).....\$181,330
Seaboard Air Line.....105,534	

y These figures cover the lines directly operated both east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$605,400 and the gross on Western lines increased \$531,800.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.	
Increases.	Decreases.
Southern Pacific.....\$1,219,714	Illinois Central.....\$271,555
Union Pacific.....465,615	Southern Railway.....251,780
Missouri Kansas & Texas.....295,283	Minn St P & S M.....173,460
Baltimore & Ohio.....203,718	Atlantic Coast Line.....169,665
Rock Island system.....181,621	Wabash.....107,652
St. Louis & San Francisco.....131,199	Canadian Pacific.....98,188
Atchison Topeka & S.F.....124,906	Lehigh Valley.....89,221
Kansas City Southern.....106,515	Seaboard Air Line.....86,551
Missouri Pac syst (2 rds).....98,795	Philadelphia & Reading.....83,317
Erie.....98,571	Central of Georgia.....70,090
Louisville & Nashville.....71,625	West Jersey & Seashore.....69,300
St. Louis & Southwestern.....62,716	Mobile & Ohio.....51,266
Grand Trunk (4 roads).....55,964	Hocking Valley.....42,391
Long Island.....53,266	Minneapolis & St. Louis.....37,288
Wheeling & Lake Erie.....51,115	Buff Roch & Pittsburgh.....37,023
Phila Balto & Wash.....50,900	Georgia Southern & Fla.....31,626
Toledo & Ohio Central.....46,950	
Northern Central.....33,500	Total (16 roads).....\$1,670,383
Texas Central.....31,037	
Western Maryland.....30,380	
Total (24 roads).....\$3,353,390	

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$125,495.

When arranged in groups, three of the groups show losses in the net, though no group has fallen behind in the gross. The Southern group, as already pointed out, has suffered most seriously. Out of the 26 roads embraced in that group only three have decreases in the gross, while no less than 18 report decreases in net. The Southwestern and South Pacific group is the one

group that shows large improvement in gross and net alike. This group includes the Southern Pacific, which leads all other roads in amount of gain in gross and net, but aside from that fact Southwestern roads have very satisfactory returns as a rule.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. or Dec.	%
	1906.	1905.	1906.	1905.		
November.	\$	\$	\$	\$	\$	%
Tk. Lines (8)	37,003,925	34,835,606	11,266,481	11,018,580	+247,901	2.25
An. Coal (5)	9,640,250	9,628,991	3,927,639	4,098,375	-170,736	4.17
E. & Mid (15)	5,389,315	4,842,342	1,597,350	1,514,036	+83,314	5.50
Mid. W. (14)	8,926,722	8,808,910	2,715,340	2,934,906	-219,566	7.48
Nor. W. & N. P. (12)	16,500,155	15,462,403	6,808,798	6,732,501	+76,297	1.13
South W. & S. P. (17)	40,236,422	35,912,800	15,433,887	13,195,266	+2,238,621	16.96
South. (26)	23,000,334	21,632,569	6,315,792	7,012,496	-696,704	9.93
Total (97)	140,697,123	131,123,621	48,065,287	46,506,160	+1,559,127	3.35
Mexican (3)	2,490,054	2,108,470	804,848	819,601	-14,753	1.80
Jan. 1-Nov. 30.						
Tk. Lines (8)	390,495,540	351,224,458	119,089,170	102,343,701	+16,745,469	16.36
An. Coal (5)	100,161,831	98,388,562	38,345,407	41,206,070	-2,860,663	6.94
E. & Mid (14)	56,665,146	52,010,336	17,191,143	15,582,404	+1,608,739	10.32
Mid. W. (12)	88,112,928	80,169,258	26,144,763	22,048,923	+4,095,840	18.58
Nor. W. & N. P. (12)	163,550,636	140,446,968	66,090,722	55,410,743	+10,679,979	19.27
Sou. W. & S. P. (17)	384,404,938	338,568,343	130,017,216	102,046,994	+27,970,222	27.41
South. (24)	241,965,429	212,371,457	66,378,637	63,030,440	+3,348,197	5.31
Total (92)	1,425,356,448	1,273,179,382	463,257,058	401,669,275	+61,587,783	15.33
Mexican (3)	27,072,480	23,009,464	9,581,213	7,673,821	+1,907,392	24.85

Besides the roads which furnish monthly returns of both gross and net earnings, there is a considerable number of companies that make public only the gross earnings, the list including several prominent systems. Starting with the total of the gross in the foregoing, we add on these other roads in the table which we now present.

ROADS REPORTING GROSS BUT NOT NET.

November.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (97 rds).....	140,697,123	131,123,621	9,573,502	-----
Ala New Ori & Tex Pac.....	268,846	275,582	-----	6,736
Ala & Vicksburg.....	136,067	133,936	2,131	-----
Vicks Shreve & Pacific.....	148,193	126,102	22,091	-----
Chic Ind & Southern.....	202,666	189,265	13,401	-----
Chicago Mllw & St Paul.....	5,200,382	4,972,589	227,793	-----
Chicago & Northwestern.....	5,929,308	5,636,926	292,382	-----
Chicago St P Minn & Om.....	1,293,610	1,254,120	39,490	-----
Cincinnati Northern.....	82,194	68,535	13,659	-----
Cleve Cinc Chic & St Louis.....	2,056,893	2,055,725	1,168	-----
Peoria & Eastern.....	253,781	312,052	-----	58,271
Detroit Toledo & Ironton.....	346,255	387,868	-----	41,613
Great Northern.....	4,903,817	4,995,094	-----	91,277
Montana Central.....	238,484	244,989	-----	6,505
International & Ct North'n.....	862,009	707,000	155,000	-----
Lake Erie & Western.....	415,402	471,554	-----	56,152
Lake Shore & Mich South'n.....	3,435,556	3,411,442	24,114	-----
Macon & Birmingham.....	13,769	15,013	-----	1,244
Michigan Central.....	2,352,132	2,167,858	184,274	-----
New York Central.....	8,082,340	7,633,787	448,553	-----
New York Chic & St Louis.....	806,107	753,619	52,488	-----
Northern Pacific.....	5,812,588	5,949,738	-----	137,150
Pittsburgh & Lake Erie.....	1,261,897	1,213,165	48,732	-----
Rutland.....	233,420	214,476	18,944	-----
Sierra Railway.....	34,835	28,713	6,122	-----
Texas & Pacific.....	1,562,309	1,319,973	242,336	-----
Toronto Hamilton & Buff.....	66,300	62,243	4,057	-----
Total (123 roads).....	186,696,274	175,724,985	11,370,287	398,948
Net increase (6.24%).....	-----	-----	10,971,289	-----

In this way the increase in the gross earnings is raised to \$10,971,289, but the ratio of improvement is not changed materially, being 6.24%. The present improvement, it is proper to state, follows \$15,571,442 gain (10.35%) in November 1905 over November 1904, according to the same method of computation.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1906 and January 1907. Statements for corresponding dates in previous year will be found in our issue of January 27 1906, page 198.

TREASURY NET HOLDINGS.	Nov. 1 1906.	Dec. 1 1906.	Jan. 1 1907.
	\$	\$	\$
Holdings in Sub-Treasuries—			
Net coin and gold bullion.....	302,973,951	317,952,371	313,999,622
Net silver coin and bullion.....	5,721,951	8,000,408	9,274,270
Net United States Treasury notes.....	17,174,882	15,424	15,171
Net legal-tender notes.....	2,164,867	3,420,694	4,772,663
Net national bank notes.....	8,649,611	9,916,945	11,105,884
Net fractional silver.....	3,506,651	3,893,072	3,720,430
Minor coin, &c.....	995,456	518,197	948,183
Total cash in Sub-Treasuries.....	324,029,969	343,717,111	343,836,223
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	174,029,969	193,717,111	193,836,223
Cash in national banks.....	148,975,346	145,559,439	158,753,158
Cash in Philippine Islands.....	4,730,063	5,003,377	4,398,584
Net cash in banks, Sub-Treasuries.....	327,735,378	344,279,927	356,987,965
Deduct current liabilities.....	104,434,568	112,809,640	117,990,889
Available cash balance.....	223,300,810	231,470,287	238,997,076

a "Chiefly disbursing officers' balances."
 d Includes \$833,000 silver bullion and \$948,183 minor coin, &c., not included in statement "Stock of Money."

BUSINESS IN ENGLAND IN 1906.

(Communicated by our London Correspondent.)

January 12 1907.

The improvement in trade which began a couple of years ago made marked progress during 1906. But the improvement was almost confined to the foreign and colonial trade. The home trade is still rather depressed. The crisis of 1890, accompanied as it was by a revolution in Argentina and by a general breakdown in all the South American countries, as well as by severe depression in Spain, Portugal and Greece, followed soon after by the silver crisis in the United States and by the banking collapse in Australia, caused investors in this country to withdraw from investment in foreign countries. For a very considerable time they confined themselves to home and colonial investment, and it used to be remarked with surprise that while the Baring crisis bore heavily upon the wealthy, the working classes seemed to be better off than ever and wages were exceedingly well maintained. As a matter of fact, there was very marked activity in all kinds of home enterprises. Building was, perhaps, exceptionally active and the towns grew at an extraordinary rate. Gradually, however, home enterprise was carried too far. There was a setback in the building and other trades, and a couple of years ago, in consequence, the investing public once more turned its attention to foreign countries. The result has been a very large investment, not only in our colonies, but in North and South America, Egypt, India and the Far East.

Our exports, in consequence, have grown at an extraordinary rate. For example, the exports of November 1906 show a gain of over 43% compared with the exports of November 1903. It is true, of course, that this very large gain is due to some extent to a marked rise in prices. Practically about half the increase may be ascribed to the rise in prices and half to the expansion in quantity. The largest expansion was in iron and steel and in machinery. The imports have increased during the year satisfactorily, but to nothing like the extent in which the exports have increased. In November, for example, the gain in the imports compared with November of three years before was only about 10%. Apart from the large investments abroad there has been a very marked increase in the purchases of British goods by other countries. Germany, in particular, has imported unprecedentedly large quantities of British iron, steel and coal. The United States, also, in the last three or four months of the year imported very large quantities of iron and steel. Mainly this was due of course to the extraordinary prosperity of German and American trade; but to some extent it was due, in the case of Germany, to great floods, which made it difficult to navigate the canals, and to the inability of the railways to find sufficient rolling stock to carry the goods. In short, it was found cheaper and more expeditious to get iron and coal from England for the northern parts of Germany than to get either from the German mines. There was a marked increase, likewise, in the re-exports. A considerable part of our imports was, in fact, brought here for the purpose of being sold to other countries.

The Board of Trade returns for December show that the value of the imports for the twelve months was £607,987,893, being an increase of £42,967,976 over the preceding year, or 7.9%. The value of the exports of British and Irish produce and manufactures for the year was £375,672,913, the highest on record, being an increase over the preceding year of £45,856,299, or 13.9%. The total value of the re-exports was £85,163,386, being an increase of £7,383,473, or 9.5%. Thus the net imports amounted to £523,000,000, and the excess of imports over exports to £147,000,000.

The traffic returns of the seventeen principal railways of the United Kingdom for the year show that the passenger receipts amounted to £43,163,000, being an increase of

£706,000 over the preceding year, or 1.6%. The goods receipts amounted to £52,409,000, being an increase of £1,464,000 over the preceding year, or 2.8%.

The revenue returns for the year 1906 bear eloquent testimony to the prosperity of the country. The Chancellor of the Exchequer had estimated a decrease in the receipts for the year of £1,223,000 because of the remission of taxes. As a matter of fact, for the nine months of the financial year which have thus far elapsed, the receipts amount to £90,834,838, being an increase over the corresponding period of last year of £1,497,763. This shows an increase over the estimates of nearly two and three-quarter millions sterling, even assuming that there is no further growth in the last quarter of the year. In this last quarter (which is only just beginning) the receipts always exceed those of any other quarter of the year, because the great bulk of the income tax is paid in those three months. Consequently it is reasonable to anticipate that the increase will be decidedly larger. Probably the total growth of revenue will exceed the estimates by more than three millions sterling. It is known that large economies have been effected. The returns issued on the last day of December and covering the preceding nine months show a very considerable decrease. But it is possible that much of the decrease represents a mere postponement of payments. Until the 31st of March it will not be possible to determine what the total savings are, but it looks as if the savings would be at least two millions sterling. It seems to follow, therefore, that the Chancellor of the Exchequer will have a large surplus to dispose of. In any case, the figures as they stand are an evidence of the activity of trade.

The London Clearing House returns show that the grand total of clearings during the year amounted to £12,711,334,000, being an augmentation over 1905 of £423,399,000. The Honorary Secretary to the Clearing House states that for six successive years the annual totals of the paid clearings have exceeded all previous totals, a sequence only equaled in length by the years 1868 to 1873, in the last year of which the total was less than half of the total for 1905. The increase for the past twelve months is considerably less than the increase of 1905 over 1904. But there is a rise under every heading except on the Stock Exchange account days. In other words, owing to the political apprehensions and dear money, the Stock Exchange has been far less active than in 1905. The Hon. Secretary points out that during the first half of 1906 the gain in the clearings was greater than in the latter half, and that the slight falling off in the latter half has been contemporaneous with the rise in the value of money. Evidently, therefore, there has been some check to trade as well as to Stock Exchange business by the scarcity and dearness of money.

Agriculturally the year was checkered. In the south, southwest and east of England the latter half of March, the whole of April and May and the first half of June were exceedingly dry and cold. The weather was propitious enough for the sowing of spring crops, but it was exceedingly unfavorable to vegetation. Everything, therefore, in the middle of June was decidedly backward. The hay crop was particularly so. The latter half of June, July, August and the first half of September were exceptionally hot and dry. The drought that ensued made the hay crop a very short one, and seriously injured the root crops, feeding grass and green crops in general. The root crops were so bad, indeed, that cattle farmers grew alarmed lest they should not have feed enough for the winter. They consequently sold their cattle at what prices they would fetch, which caused a serious fall in prices. Towards the end of September, however, rain began to fall. October was bright and warm by day and at night wet. Vegetation made great progress, and as November likewise was wet, there was a complete change in the aspect of the later crops. In contrast with the weather over the greater part of England, in the north and northwest of England and all over Scotland and Ireland, the summer was both cold and wet. Grass, green crops, root crops, and so on, were all abundant, especially the potato crop was excellent except in the western parts of Ireland, where it was affected by disease. Thus towards the end of the year cattle farming changed completely, there being then every evidence that there would be abundance of feed. Nevertheless, prices have not recovered. Regarding the cereal crops, the decrease in the acreage, generally speaking, continues. Wheat shows a decrease of 41,279 acres, the total acreage now but slightly exceeding a million and three-quarter acres. The acreage under barley, on the other hand, increased to just a little over a million and three-quarters acres, so that the acreage under the latter crop is now practically equal to that under wheat. There is little change in the acreage under oats, which again considerably exceeds three million acres.

In the minor crops—rye, peas and beans—there is a very great increase in the cultivation of beans, and an almost corresponding decrease in the cultivation of peas. The total yield of wheat during the year was 59,091,772 bushels, being an average of 33.66 per acre. The yield of barley was 60,553,977 bushels, or 34.58 per acre. The yield of oats was 123,383,857 bushels, or 40.55 per acre. Since the new wheat crop began to be marketed there has been an average fall of 4s. per quarter. The price in consequence is now 2s. per quarter lower than this time last year. Home-grown wheat is, of course, so small a proportion of the total consumption of the country that the price of the home article is entirely regulated by the price of foreign.

In the coal trade the year just closing has been one of the most active and prosperous for a very long time past. In recent periods the only year comparable to it is that of 1900. But the activity and rise in prices in 1900 was due in large measure to a war demand for shipping, whereas the demand of the year just closed was entirely due to the extreme prosperity of trade all over the world, and more particularly to the extreme prosperity of the United States and Germany. The manufacturing industries of this country, as already observed, had become very active in 1905, and continued to increase in activity during the whole of the past year. Yet it was not until the second half that the coal trade seemed to feel the influence. In the second half there was a decided rise in prices, and to a very large extent this was due to the demands of the United States and of Germany. The demand for house coal has been small, for the winter of 1905-06 was exceptionally mild; and, until Christmas, this winter was also warm and genial. The demand for all other kinds of coal, however, in the second half of the year became very marked, and prices in consequence rose considerably. The best anthracite was quoted 19s. 4½d. on the last day of 1905; on the 1st day of 1907 the quotation was £1 1s. Steam coal at Cardiff was quoted on the last day of 1905 12s. 6d.; on the first day of 1907 it was quoted 17s. Steam coal at Newcastle in the interval has risen from 9s. 6d. to 12s. 6d.; steam coal at Glasgow from 8s. 9. to 10s. 3d.; best gas coal at Durham from 9s. 6d. to 11s. 6d.; and best foundry coke at Newcastle from 16s. 9d. to £1 4s. Colliery shares have improved in consequence of the improved outlook of the coal trade. There was no very great activity in these shares, however, until the second half of the year; and even in the second half the rise was only moderate. The total exports of coal, coke and manufactured fuel amounted to 57,792,204 tons against 49,359,272 tons in the previous year, an increase of 8,432,932 tons, or 17.1%. The value was £31,504,291 against £26,061,120, being an increase of £5,443,171, or 20.9%.

The iron and steel trades fared better even than the coal trade. The main feature of the trade was the enormous foreign demand, more particularly the demand for the United States and Germany. But the year was also remarkable for the largest importation of foreign iron ore, for the largest production of pig iron, for the largest shipments of pig iron, for the largest output from the steel works of this country, for the largest exports of manufactured iron and steel, and for the largest tonnage of shipping ever launched in one year. It will thus be seen that in every branch of the trade there has been extraordinary prosperity; so much so that companies which had paid no dividends to their shareholders for years have been able to distribute very handsome amounts. Prices of all kinds have risen, and there is great hope respecting the future. For a considerable time past the production of iron ore in this country had been declining. In the past year it increased. As the official figures are not yet accessible, it is impossible to state how much, but there appears to be no doubt that there has been an increase. Furthermore, the imports of foreign iron ore have gained. It is noteworthy that the imports from Spain have increased, whereas until the past year it was feared that Spanish iron mines were becoming exhausted. The manufacture of pig iron was, therefore, on a very large scale. It is estimated at about ten million tons, and the exports were also exceptionally large. The exports of iron and steel, raw and manufactured, amounted to 4,688,846 tons against 3,721,382 tons in the previous year, an increase of 967,464 tons, or 26.1%. The total value of the exports was £39,880,563 against £31,826,438 in the previous year, being an increase of £8,054,125, or 25.3%.

The cotton trade in all its branches was prosperous throughout the year. It was, perhaps, more prosperous in the second half than in the first, but it was very good all through the year. The demand, both home and foreign, for the manufactured article was exceptionally large, and production, consequently, was on an augmented scale. In the spinning branch the demand was greater than the supply, partly because of the great outturn of the weaving branch, and partly because new spindles were not brought into operation as quickly as had been expected. Twelve months ago it was known that a very considerable number of new spinning mills were under construction and projected. It was expected that a sufficient number of them would be at work during the past year to fully meet the demand for the weaving branch; but that has not proved to be the case. According to one authority on the subject, there are just completed, under construction or projected 195 new mills, with about eight and a half millions of spindles. On the other

hand, the number of new looms is very moderate. The same authority estimates them at about 80,000. There is, however, much diversity of view on the subject. In consequence there is a feeling in some quarters that the limit of expansion of the Lancashire weaving branch is nearly reached, while the expansion of the spinning branch seems to have received a new stimulus. The best opinion, however, does not accord with this. It is pointed out that many of the new mills will not be fully equipped for a considerable time and that possibly during the new year the spinning supply will not quite equal the demand, while it is stated by persons in a position to know that we shall see in the early future a considerable expansion of the weaving branch. However that may be, the prospect at present is for full activity for both branches during the new year.

According to a calculation lately made, 70 or 80 spinning companies, with a total capital of about five millions sterling, had declared profits averaging about 18% of the share capital and about 13% on the share and loan capital combined. Very many of the spinners do not make their accounts public; but it is believed that these 70 or 80 companies are fairly representative. The accounts of few of the weavers are published. There is not, therefore, the same certainty with regard to their profits; but it is believed that the profits were at least as large and probably somewhat larger than in the spinning branch. During the year the price of the raw material has been rather high and, compared with other years, fairly steady. Middling American was 6.10d. on January 2; on August 24 it touched the lowest point at 5.59d., and on October 15 the highest at 6.59d. The extreme difference between the highest and the lowest is 1.3d., whereas in 1905 the price ranged from about 3¼d. to 6½d. The relations between employers and employed were satisfactory during the year, practically no trouble having occurred, for advances were made in 1905 which for the time being, at all events, satisfied the employees and were fully justified by the results of the past year so far as the employers were concerned.

The woolen industry has been as prosperous as the cotton. The receipts of raw wool from Australia exceeded those of 1905 by about 270,000 bales. Yet the price of the raw material rose steadily during the spring colonial auctions in London. In the summer the lamentable disaster at San Francisco, a great strike in the woolen district in France, and fears regarding dear money caused a setback which sent prices at the July and September auctions lower than they were at the beginning of the year. The settlement of the Continental strikes and the re-entrance of American buyers caused a marked recovery at the November sales, so that at the end of the year prices were about 5% higher than they had been at the beginning. Moreover, although, as already said, the receipts of wool from Australia exceeded those of the preceding year by as much as 270,000 bales, it is estimated that the supply in the hands of the growers' agents and of merchants is smaller now than it was at the end of 1905, when unquestionably it was very small. In the opinion of the trade, the supply at present is the smallest in recent times. Therefore, the prospect for the new year is very favorable and high hopes are entertained that a further rise in prices will take place. Against this, however, it is pointed out that the new Australian clip is larger even than the clip of 1905. It is estimated that it exceeds it by 170,000 bales. Consequently, in many directions it is thought that very little further rise can be counted on; but that everything points to a very active and a very good business admits of no doubt. The total receipts of colonial wool in London for the six colonial wool auctions amounted to 1,313,814 bales and the total catalogued for the sales was 777,443 bales.

The official figures respecting shipbuilding are not yet published, but there appears to be no doubt that the new tonnage turned out was larger than in any previous year. The total tonnage is estimated by an exceedingly good authority at 2,002,571 tons, having 1,845,983 horse-power. Of this total, 1,193,881 tons was constructed in England 658,830 tons in Scotland and 149,860 tons in Ireland. It is noteworthy that the northeastern district of England is now competing on almost equal terms with the Clyde for the very best kind of shipping. A little while ago the Clyde stood altogether the first shipbuilding district in the world. Now the northeast of England is running it neck and neck. Messrs. Doxford of Sunderland turned out last year 20 vessels of an aggregate tonnage of 86,632 tons; Harland & Wolff of Belfast turned out 9 vessels of 85,287 tons; Swan, Hunter & Wigham, Richardson, 21 vessels of 74,424 tons; Russell & Co., 18 vessels of 71,540 tons, and William Gray & Co. 19 vessels of 63,226 tons. The Clyde turned out a much larger quantity of work than in any previous year, yet has not constructed any large vessel to compare with those built by the preceding builders. The Cunard Company's two turbine steamers were both completed in the year just closed. The Lusitania was launched in June and the Mauritania in September. They are each of about 33,000 tons, with 45,000 tons displacement and 72,000 horse-power. The White Star steamer Adriatic, of about 25,000 tons, was also launched last year, and the warship Dreadnought, of 18,000 tons displacement; the Lord Nelson, of 16,500 tons displacement, and the Agamemnon, of about the same size, were all launched in 1906. The prospects for the new year are far less bright than were those at the beginning of the

year just closed. Then the orders were abundant; now they are few and far between, and the outlook is not encouraging unless freights rise considerably or the cost of new ships falls very materially.

The stock markets were kept down all through the year by disturbing politics and dear money. In December 1905 the Unionist Government resigned and a Liberal Government came into office. The following month the General Elections were held and gave an unprecedentedly large majority to the new Government. The city is intensely Conservative, and it therefore looked with much disfavor upon the new Government. Besides, the Ministers had strongly resisted the introduction of Chinese labor into South Africa, and had practically pledged themselves to put an end to it. Therefore it was feared that the new Government would proceed to action which would seriously injure the gold-mining industry and plunge South Africa once more into distress. There is an immense amount of British capital invested in South Africa and the policy of the new Government offended very many who in other matters fully sympathized with it. There was, in consequence, a heavy fall in South African mining shares. The market for these securities continued very depressed until the issue the other day of the new Constitution for the Transvaal, when it was found that the Ministers were not quite so black as they had been painted. Since then there has been some slight recovery. The recovery, however, does not fully represent the change in popular sentiment. There is now an inclination to hope the best from the new Constitution and to expect that South Africa will very soon enter upon a period of great prosperity.

The unfavorable effect of the change of Government was heightened by apprehensions respecting the relations between Germany and France. In the preceding year the two countries had agreed to the Algeiras Conference, and the British Government, though it had at first refused to attend, withdrew its objection at the request of France. The Conference met in January, and for a long time serious anxiety was entertained. It very soon became plain that the great majority of the governments represented at the conference were in favor of France; and, accordingly, it was feared that a decision would be arrived at to which Germany would refuse to agree, and that, in consequence, the conference would break up without doing anything. Happily, an arrangement was arrived at satisfactory to both parties; and since then a more hopeful feeling has prevailed. Still, the feeling was not allowed to translate itself into acts because of the condition of Russia. Early in the year that condition was grave indeed, and most people were prepared for a violent revolution. Gradually, however, the disturbances came to an end, and although the Duma was dissolved, there was no repetition either of the strikes or of the mutinies. Since then, the Army has continued to obey orders and quiet has been maintained. Still, the public looks on with a certain distrust because it is generally recognized that the revolution is only in its early stages and that at any moment something quite unexpected may happen.

Anxiety was also occasioned during the year by the antagonism of the nationalities in Austria-Hungary and the fear that Austria and Hungary themselves might come into collision. At one time, indeed, it looked as if the Magyar Party was prepared to face a quarrel both with the Emperor and with the Austrian Government. Happily, an arrangement between the Magyar Party and the Emperor has been arrived at and there seem now to be good grounds for hoping that a satisfactory arrangement will also be arrived at by Austria and Hungary, while in Austria itself the passing of the Universal Suffrage Bill gives hope that the quarrels of the nationalities are about to come to an end and that a Federal system will be introduced.

Other unfavorable influences were the separation of the Church and State in France, the condition of the Balkan States, the dispute between Great Britain and Turkey respecting the Egyptian boundary and the unrest of the Mohammedans both in Africa and Asia. At the close of the year, however, the apprehensions excited had greatly calmed down. Unfortunately, exceedingly dear money caused apprehensions of another kind and generally speaking brought about a heavy fall in securities. American securities were an exception and there has been a considerable rise in copper and diamond shares. On the other hand, nearly everything else is decidedly lower at the end than at the beginning of the year. British Government securities stand at a quotation which would give a full 3% to the investor. British municipal and colonial government securities give about 3½% and foreign municipal securities from 4 to 5%. Foreign government securities, however, have been fairly well maintained. The most striking exception is that of Russia. In April a great international Russian loan of nearly 90 millions sterling was brought out at 89. The price fell at one time to 77. Nearly half the fall by the end of the year had been recovered, but the loan was still at a discount of about 8.

The dearness and scarcity of money referred to were due to the wonderful prosperity over all the world, the consequent strong demand of a great many countries upon London for gold, and the earthquakes at San Francisco and in Chili. The Bank rate at the opening of the year stood at 4% and because of the gold inquiry for South America,

France and the United States, it remained at that figure until the beginning of April. It was then put down to 3½%. But in May, owing to the American demand, it was raised again to 4%; reduced in June to 3½%; raised once more in Sept. to 4%; early in October to 5%, and on the 19th of October to 6%, at which it continued to stand till the end of the year. The chief cause of the advance to 6% was undoubtedly the very large demands of New York upon London. Contributory causes were the strong demands for Egypt, and the fear of a large drain for Russia, Germany, Argentina and India. But for the rise to 6%, it is reasonably certain that a good deal of gold would have been withdrawn both for Argentina and for India. Moreover, the withdrawals for Egypt would probably have been larger than they were if the rate had not been raised. During the last two months of the year the fear continued that it would be necessary to put up the rate to 7%, for it was known that a considerable amount of gold was required by Brazil to carry out the conversion law in addition to what might be required by Argentina, Egypt and India. If there is not a revival of the American demand, it is hoped that the rate will soon be reduced, for it is believed that the Egyptian demand is now satisfied and that the Indian demand will be satisfied in a few weeks.

The new issues during the year have not been heavy. There has been a very large investment abroad, but it has only to an inconsiderable extent taken the form of public issues. The most noteworthy public offering was the bringing out of the international Russian loan here in April. For very many years before it would have been impossible to place a Russian loan here, for the political antagonism of the two countries was too pronounced to allow of success. Since the war with Japan, however, and more particularly since the establishment of the entente cordiale with France, there has been a drawing together of England and Russia. In this country, it is now believed that Russia will have to avoid war-like enterprises for a long time, and it is desired to give her financial help in developing her resources. Of the total loan, somewhat exceeding 89 millions sterling, a little over 13 millions sterling were offered in London and were all subscribed for. The other loans were unimportant, being chiefly to the British Government, the colonial governments and the Indian Government, and to home and foreign municipal governments.

The imports of gold amounted to £46,042,590, against £38,567,895 in the preceding year, showing an increase of £7,474,695, or 19.4%. Of the total, £25,713,703 came from British South Africa, £6,901,086 from Australia, £3,227,792 from India, £151,956 from the Straits Settlements, £243,053 from Ceylon and £136,062 from New Zealand; so that of the total gold, exceeding 46 millions sterling, £36,373,652 came from British territory. The exports of gold amounted to £42,617,267, from which it would appear that there was retained £3,425,323 out of the total imported. It seems plain, however, that the demands for the arts was greater than the proportion of the imports retained at home. Of the total exports of the metal, £14,188,394 went to the United States; £6,285,046 to Egypt; £4,621,451 to France; £4,285,875 to Argentina and Uruguay; £2,802,490 to Brazil; £1,694,905 to Russia; £1,411,455 to countries unspecified; and £4,681,186 to India. The other exports were in small amounts, none of them reaching a million sterling.

The demand for silver, which was strong in 1905, became still stronger in the year just closed, and the price rose considerably. The highest point touched in 1906 was 33½d. per ounce, which was 2 13-16d. over the highest price of the year before. The lowest price touched in 1906 was 29d., which was 3 9-16d. above the lowest touched in the preceding year. The principal demand was for India. The crops in India were all exceedingly good and trade was very active. The Government, moreover, had not coined very much recently, and therefore an exceptional demand for silver sprang up. So great was the demand that the exports of silver from England to India during 1906 exceeded those of 1905 by as much as £7,467,000, the value being £15,064,000 against £7,597,000. Moreover, the United States Government, having coined all the silver purchased under the Sherman Act, began to buy in the open market. This added very materially to the influence of the strong Indian demand. The French Government, likewise, was a purchaser of silver, and though, owing to the return of peace, neither Russia nor Japan bought on the scale that they did during the war, yet there was purchasing by both governments. The price of silver at the beginning of the year was 30 1-16d. per ounce. It continued to rise to 30 13-16d. at the end of February, when there occurred a sharp setback to 29d. in March. The price fluctuated until August. Then another upward movement set in, and with slight variations the price gradually reached 33½d. in the middle of November. After that there was another setback, owing mainly to very dear money in India. The Indian Government, however, again began to purchase silver, and the price once more recovered, closing at 32 5-16d. From the Board of Trade returns it appears that the total imports of silver during the year amounted to £17,288,063, against £12,992,014 in the preceding year, being an increase of £4,296,049, or 33.3%. The total exports amounted to £18,865,285, from which it is evident that we exported during the year £1,577,222 more than we

imported. Of the total exports British India took £15,063,927, against only £7,596,829 in the previous year. The imports of silver into India in the past year, in fact, are the largest ever recorded—are about twice the average during the 33 years immediately preceding the closing of the Indian mints.

In the table below we show the price of silver in London by months for 1904, 1905 and 1906:

PRICE OF SILVER FOR THREE YEARS.

Su- ver.	1906.			1905.			1904.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.	30 1/4	29 11-16	30 1/4	28 3/4	27 9-16	27 15-12	27 5-16	25 1/2	26 7-16
Feb.	30 13-16	30 1/4	30 13-16	28 5-16	27 3/4	28 1-16	27 1/2	25 5/8	26 3/8
Mch.	30 7-16	29	30 7-16	27 13-16	27 11-16	26 3/4	26 11-16	25 1/2	26 3-16
Apr.	30 9-16	29 3/4	30 9-16	26 3/4	25 7-16	26 1/2	25 1/2	24 7-16	24 15-16
May.	31 1/4	30 9-16	31 1/4	27 5-16	26 3/4	26 11-16	25 15-16	25 1/2	25 9-16
June.	31 1/4	29 9-16	31 1/4	27 1/2	26 7-16	26 15-16	26 1/2	25 5-16	25 5/8
July.	30 7-16	29 13-16	30 7-16	27 5-16	26 3/4	27 3-16	27	26 3/8	26 3/8
Aug.	30 15-16	30 15-16	30 15-16	28 3/4	28	27 13-16	27	26 3-16	26 9-16
Sept.	31 1/4	30 15-16	31 1/4	28 3/4	28	28 7-16	26 3/4	26	26 5-16
Oct.	32 9-16	31 11-16	32 9-16	28 15-16	28 5-16	28 3/4	28 15-16	26 3/4	26 15-16
Nov.	33 1/4	32	33 1/4	30 5-16	28 15-16	29 1/4	27 1/2	26 3/4	26 15-16
Dec.	32 3/4	31 9-16	32 3/4	30 5-16	29 3/4	29 15-16	28 9-16	27 3/4	27 15-16
Year	33 1/4	29	30 3/4	30 5-16	25 7-16	27 13-16	28 9-16	24 7-16	26 3/8

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1906 and on the closing day of the year:

1906. Rates of Interest at—	1906.												
	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 31.
Paris—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market	3 1/2	2 9-16	2 1/2	3	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3
Berlin—													
Bank rate	6	5	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	6	7	7
Open market	4 1/2	3 1/4	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Hamburg—													
Bank rate	6	5	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	6	7	7
Open market	4 1/2	3 1/4	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Frankfurt—													
Bank rate	6	5	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	6	7	7
Open market	4 1/2	3 1/4	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Amsterdam—													
Bank rate	3	3	3	3	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	5	5	5
Open market	2 3/4	b	2 3/4	2 3/4	4 1/2	3 3/4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5
Brussels—													
Bank rate	4	4	4	4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Open market	4	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	3 3/4
Vienna—													
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	4	a	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg—													
Bank rate	7	8	8	8	7 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Open market	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	4	4	4	4	4	4	4	4	4	4	4	4	4 1/2
Copenhagen—													
Bank rate	5	5	5	5	5	5	5	5	5	6	6	6	6
Open market	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

N.—Nominal. a 4 7-16; b 2 11-16; d 3 9-16; h 4 1-16; k 3 11-6; x 5 3-16 e 4 7-16.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1899 to 1906 inclusive:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1899.			1903.		
Jan 1 to Jan 19	4	19 days	Jan 1 to May 21	4	140 days
Jan 19 to Feb 2	3 3/4	14 days	May 21 to June 18	3 1/2	28 days
Feb 2 to July 13	3 1/2	161 days	June 18 to Sept 3	3	77 days
July 13 to Oct 3	3 1/2	82 days	Sept 3 to Dec 31	4	120 days
Oct 3 to Nov 30	5	2 days	Year's average	3.75	365 days
Nov 30 to Dec 31	5 1/2	56 days			
Year's average	3.75	365 days	1904.		
1900.			Jan 1 to April 14	4	105 days
Jan 1 to Jan 11	6	11 days	April 14 to April 21	3 1/2	7 days
Jan 11 to Jan 18	5 1/2	7 days	April 21 to Dec 31	3	254 days
Jan 18 to Jan 25	4 1/2	7 days	Year's average	3.29	366 days
Jan 25 to May 24	4	119 days			
May 24 to June 14	3 1/2	21 days	1905.		
June 14 to July 19	3	35 days	Jan 1 to Mch 8	3	67 days
July 19 to Dec 31	3 1/4	165 days	Mch 8 to Sept 6	2 1/2	182 days
Year's average	3.96	365 days	Sept 6 to Sept 27	3	21 days
1901.			Sept 27 to Dec 31	4	95 days
Jan 1 to Jan 3	3 1/2	2 days	Year's average	3	365 days
Jan 3 to Feb 7	5	35 days			
Feb 7 to Feb 21	4 1/2	14 days	1906.		
Feb 21 to June 6	4	105 days	Jan 1 to April 5	4	95 days
June 6 to June 13	3 1/2	7 days	April 5 to May 3	3 1/2	28 days
June 13 to Oct 31	3 1/4	140 days	May 3 to June 21	4	49 days
Oct 31 to Dec 31	3 1/4	62 days	June 21 to Sept 13	3 1/2	84 days
Year's average	3.72	365 days	Sept 13 to Oct 11	4	28 days
1902.			Oct 11 to Oct 19	5	8 days
Jan 1 to Jan 23	4	23 days	Oct 19 to Dec 31	6	73 days
Jan 23 to Feb 6	3 1/2	14 days	Year's average	4.27	365 days
Feb 6 to Oct 2	3	238 days			
Oct 2 to Dec 31	3 1/4	90 days			
Year's average	3.33	365 days			

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1906.—(00,000s omitted.)

1906.	Note Circulation	Bullion in both Departments.	Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months Bank Bills.
			Public.	Other.	Government.	Other.			
January	£ 29.3	£ 28.7	£ 9.5	£ 50.1	£ 17.4	£ 42.4	£ 17.8	% 4a	% 3 23-32
"	29.4	29.8	8.1	48.0	18.3	37.0	18.8		3 1/2
"	28.4	31.0	7.7	41.1	12.8	33.2	21.0		3 15-16
"	28.3	32.4	7.8	47.3	13.4	37.2	22.6		3 1/2
"	28.5	32.8	8.0	45.3	13.9	34.9	22.7		3 1/2
February	28.5	33.6	9.6	41.8	12.6	35.3	23.8		3 1/2
"	28.1	34.1	13.7	39.6	12.7	34.3	24.5		3 1/2
"	27.9	36.0	16.8	42.5	15.2	35.8	26.6		3 1/2
"	28.3	37.3	18.1	45.5	16.4	38.0	27.4		3 1/2
March	28.3	37.7	17.4	41.8	16.4	33.7	27.8		3 7-16
"	27.9	38.1	19.1	41.0	16.1	33.3	28.6		3 1/2
"	28.1	38.7	19.4	42.7	16.1	35.3	29.0		3 1/2
"	28.5	38.5	19.3	43.7	16.1	36.8	28.4		3 1/2
April	29.2	37.2	15.6	42.8	16.1	33.6	26.4	3 1/2 b	
"	29.3	35.0	10.1	44.7	16.1	32.2	24.2		3 1-16
"	28.9	33.8	9.9	43.5	16.0	31.9	23.4		3 1/2
"	28.7	33.1	9.5	48.5	16.0	37.1	22.8		3 1/2
May	29.1	32.5	8.3	48.1	16.0	36.4	21.9	4c	3 1/2
"	28.8	31.2	8.2	44.8	16.0	34.0	20.9		3 1/2
"	28.7	31.6	9.4	42.1	16.0	32.0	21.4		3 1/2
"	28.6	33.4	10.3	42.1	16.0	31.2	21.8		3 1/2
"	28.9	33.7	10.0	42.7	16.0	31.5	23.0		3 1/2
"	29.0	33.6	8.6	44.6	16.0	32.0	23.0		3 1/2
June	28.6	34.8	9.1	42.7	16.0	29.1	24.6		3 7-16
"	28.9	37.2	11.5	42.7	16.0	29.5	26.7	3 1/2 d	3 3-16
"	29.4	37.6	11.4	44.6	16.0	31.4	26.6		3 1/2
"	30.3	36.8	12.1	48.4	17.0	36.5	25.0		3 1/2
"	30.1	37.4	7.2	45.9	16.0	29.4	25.7		3 1/2
"	29.9	37.3	9.0	43.5	16.0	28.8	25.9		3 1/2
"	29.9	37.2	9.7	43.6	16.0	29.8	25.7		3 1/2
August	30.6	36.8	9.5	42.4	16.0	29.4	24.6		3 1/2
"	30.0	36.3	8.5	42.2	16.0	28.1	24.8		3 1/2
"	29.6	37.0	9.5	42.1	16.0	28.0	25.9		3 1/2
"	29.3	37.8	11.1	42.2	16.0	28.7	26.9		3 1/2
"	29.3	38.5	10.6	43.8	16.0	28.7	27.8		3 1/2
September	28.7	38.1	8.9	45.7	16.0	29.5	27.4		3 1/2
"	28.4	34.7	9.2	42.5	16.0	29.3	24.8	4e	4
"	28.4	34.7	11.2	40.9	16.0	29.6	24.8		4 1/2
"	29.1	34.0	11.3	43.2	16.0	33.6	23.4		4 5-32
October	29.7	31.6	9.7	43.2	16.0	35.0	20.4		4 1/2
"	29.3	29.1	6.2	45.4	16.0	35.1	18.3	5f	4

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1906	1,664,442	463,240	2,561,164	4,688,846
1905	982,936	546,569	2,191,937	3,721,382
1904	819,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	707,053	468,003	1,504,223	2,739,279
1891	820,247	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The British imports since Jan. 1 have been as follows:

Imports—	1906.	1905.	Difference.	Per Cent.
	£	£	£	
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
May	51,430,457	46,832,967	+4,597,490	+9.8
June	47,892,709	43,557,407	+4,335,302	+9.9
July	48,609,674	44,741,838	+3,867,836	+8.6
August	48,894,624	46,862,991	+2,031,633	+4.3
September	45,068,557	45,732,648	-664,091	-1.4
October	54,639,318	48,676,418	+5,962,900	+12.3
November	55,748,868	53,146,934	+2,601,934	+4.9
December	54,678,982	53,120,486	+1,558,496	+2.9
Twelve months	607,987,893	565,019,917	+42,967,976	+7.9

The exports since Jan. 1 have been as follows:

Exports—	1906.	1905.	Difference.	Per Cent.
	£	£	£	
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
May	31,729,927	27,252,693	+4,477,234	+16.5
June	30,639,187	25,985,397	+4,653,790	+18.0
July	33,442,962	27,821,051	+5,621,911	+20.2
August	33,492,614	29,517,836	+3,974,778	+13.4
September	30,525,153	29,350,460	+1,174,693	+4.0
October	33,234,331	29,367,556	+3,866,775	+13.2
November	32,975,162	29,608,149	+3,367,013	+11.4
December	31,409,175	28,652,194	+2,756,981	+9.6
Twelve months	375,672,913	329,816,614	+45,856,299	+13.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1906.	1905.	Difference.	Per Cent.
	£	£	£	
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,332,086	6,303,877	+1,028,209	+16.3
May	7,116,655	6,805,433	+311,222	+4.5
June	7,252,029	6,399,164	+852,865	+13.3
July	6,059,325	5,775,478	+283,847	+5.0
August	6,924,140	6,427,636	+496,504	+7.7
September	5,520,763	5,521,237	-474	-0.08
October	7,141,882	6,235,810	+906,072	+14.6
November	7,352,322	6,692,958	+659,364	+9.8
December	7,746,072	7,093,109	+652,963	+9.2
Twelve months	85,163,386	77,779,913	+7,383,473	+9.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 200 shares, of which 110 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 95 shares. Eighty shares of stock of the National Park Bank were sold in two lots at 465 and 465½, an advance of 14 points over the price paid in December of last year, when the last previous sale was made.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
110	Commerce, Nat. Bank of	183	185	185	Jan. 1907—184
80	Park Bank, National	465	465½	465½	Dec. 1906—451
10	State Bank	325	325	325	Jan. 1907—325

TRUST COMPANIES—New York.

85	Lincoln Trust Co	390	390½	390	Jan. 1907—395½
10	N. Y. Life Ins. & Tr. Co.	1010	1010	1010	Nov. 1906—1021

z Sold at the Stock Exchange.

—San Antonio, Texas, was designated a reserve city on the 2d inst. under the act of March 3 1887 as amended by the act of March 3 1903

—At the annual meeting of the Louisville Clearing House Association on the 15th inst, Logan C. Murray (President of the American National Bank) was elected President, to succeed Samuel Casseday. James S. Barret was elected

Vice-President and Isham Bridges was re-elected Manager. A resolution was lately adopted by the Clearing House which requires the filing of monthly statements by all trust companies, the same as banks. In order to arrive at a better understanding of the new regulation, a conference was held, prior to the Association's annual meeting, between the Committee on Supervision and representatives of the trust companies. A report of this committee was submitted to the Association, but its consideration was postponed until the next meeting. It is stated that very few objections were made by the trust companies to the requirement, and these have been withdrawn.

—Miles M. O'Brien, Vice-President of the Mercantile National Bank of this city, yesterday resigned the presidency of the New Amsterdam National Bank, Broadway and 39th St., and was succeeded by F. W. Kinsman, late President of the Hamilton Bank, on West 125th St. Mr. O'Brien takes this step in order that he may devote all his time to the affairs of the Mercantile National. Since assuming direction of the New Amsterdam National about a year ago, he has had to divide his efforts in the Mercantile with the up-town institution. Mr. O'Brien remains a director in the New Amsterdam National, which he believes has a bright future, situated as it is in an increasingly important business district. Mr. Kinsman, President-elect, has sold out his interests in the Hamilton Bank to E. R. Thomas and O. F. Thomas. Under Mr. Kinsman's direction the Hamilton Bank has prospered and grown until it now has several branches. The Mercantile National's net deposits have increased from \$15,624,247 to \$18,536,039 during the past week.

—The annual banquet of the Associated Banks of New York City, Group VIII., will be held next Wednesday evening in the grand ball room of the Waldorf-Astoria Hotel. By seating the guests at tables arranged for parties of eight and a few of sixteen, the effort will be to make the occasion as enjoyable as possible. The subjects of the speeches will be left entirely to the suggestion of the speakers.

—The quarterly dividend to be paid Feb. 1 by the Astor National Bank of this city has been increased to 8%, 6¼% having been paid at each quarterly period heretofore. This is an increase in the yearly rate from 25% to 32%.

—The directors of the Hanover National Bank of this city, at a meeting on the 22d inst, elected E. Hayward Ferry a director and Vice-President. In the vice-presidency he succeeds Williams Halls Jr., who, however, remains a member of the board. To accept the office Mr. Ferry resigns as Vice-President of the National Shawmut Bank of Boston.

—The newly organized New Netherlands Trust Company of this city will soon make application to the courts for permission to change its corporate name to the Astor Trust Company. The new banking institution was formed last year by interests identified with the Bankers' Trust Company, 7 Wall Street, and will locate on the northeast corner of Fifth Avenue and 36th Street, when its quarters are ready for occupancy late in February. As announced in these columns last September, Edmund C. Converse, who resigned the presidency of the Liberty National Bank two weeks ago, will take active executive charge of it, while Thomas Cochran Jr. and Seward Prosser are to be Vice-Presidents.

—Howard E. Rank and Lamar Ross were appointed Assistant Cashiers of the Oriental Bank of this city at a meeting of the directors on Wednesday the 23rd inst.

—The Aetna National Bank of this city, which is shortly to increase its capital from \$200,000 to \$300,000, reports earnings a little in excess of 23% on its capital during the past year. The bank has not as yet paid any dividends, having pursued the policy of passing its earnings to the surplus account. It is the purpose, however, to commence the payment of dividends on an 8 or 10% basis on January 1 1908. The bank has been in business since October 1904.

—The business of the New York National Exchange Bank and the Irving National Bank of this city was merged on the 16th inst., with the adoption of resolutions by the boards of the respective institutions. The legal formalities of this consolidation, to which we adverted in our issue of January 12, will be completed on February 19, when the stockholders of the institutions will hold special meetings to ratify the

action of their boards. The stockholders of the New York National Exchange Bank will also vote upon the propositions to increase the capital from \$1,000,000 to \$2,000,000, to change the bank's name to the Irving National Exchange Bank, and to amend the articles of association so as to provide for a board of twenty-four members, and the election of three vice-presidents. The new stock is to be issued at \$150 per \$100 share. The stockholders of the Irving National will take action February 19 with regard to placing their bank in voluntary liquidation.

—The New York Agency of the London and River Plate Bank, Ltd., has been advised by cable of the opening of a branch at Valparaiso, Chili. This agency, at 51 Wall Street, is hence now in a position to accept business for that port in addition to the already long-established relations with Brazil, Argentina, Uruguay and Paraguay.

—Arrangements have been perfected for the opening of a Manhattan office by the Brooklyn Trust Company of Brooklyn Borough on or about May 1st. The establishment of the new office, which will be located at 90 Broadway, corner of Wall Street, was decided upon by the board of directors last week. President Miller states that the opening of this branch is simply for the convenience of its many New York City patrons, the demand for such a step being imperative.

—The Home Trust Company of New York (Brooklyn Borough) will also open a Manhattan office about April 1 next, its quarters being in the new Evening Post Building at 20 Vesey Street. The interior fixtures and decorations of its banking room are to be of a unique character.

—The organization of the Mount Vernon National Bank of Mount Vernon, N. Y., has been completed, with the election of the following officers: President, Horace Loomis; Vice-Presidents, Herbert T. Jennings and D. M. Hopping, and Cashier, S. K. Raymond. As noted in an earlier issue, the capital is \$200,000.

—The First National Bank of Bayonne, N. J., which is a conversion to the National system of the Bayonne Bank, has commenced business under its new title. George Caragan continues as President and Frederick G. Perkins remains as Cashier. William H. Vreeland and De Witt Van Buskirk have been elected Vice-Presidents.

—At the late annual meeting of the board of trustees of the National Savings Bank of Albany, Egbert B. King resigned as Treasurer and was succeeded by Frederic B. Stevens. A vacancy in the board, occasioned by the resignation of J. Townsend Lansing, was filled by the election of Dr. Andrew S. Draper, Commissioner of Education, State of New York.

—The National Exchange Bank of Albany, N. Y., is to lose its identity through consolidation with the First National Bank of that city. Both banks have a capital of \$300,000, the First National having been increased to that amount from \$200,000 about six months ago. Negotiations toward consolidation have been in progress, it is stated, for some time past, and the desired end was made possible through the acquisition last week by President F. A. Mead of the First National of about 600 shares of National Exchange stock held by Mrs. John D. Parsons Jr., the widow of its former President. At meetings of the directors of the two banks on Wednesday, the proposed consolidation was recommended for acceptance by the stockholders. According to the plan, the First National is to take over the assets of the National Exchange, increasing its capital from \$300,000 to \$600,000 to pay for the stock of the Exchange bank. It is said that to place the banks on an equal basis it will probably be necessary for the National Exchange Bank to declare an extra dividend of 20% to its stockholders. While the consolidating banks each have a capital of \$300,000 and surplus of \$100,000, the Exchange Bank has also undivided profits of about \$60,000. The enlarged First National Bank will have, besides a capital of \$600,000, a surplus of \$200,000. Frederick A. Mead, who became President of the First National in May 1905, is to continue as chief executive. John J. Gallogly, Vice-President of the National Exchange, will have a similar office in the new bank. The uniting institutions have been in close relationship with the Albany Trust Company, President Horace G. Young of that company being a Vice-President of the First National and a director of the National Exchange.

—The directors of the Fidelity Trust Company of Buffalo, N. Y., at their recent annual meeting elected George D. Sears to the position of Trust Officer.

—Loran L. Lewis was recently chosen to replace the late Nathaniel Rochester as President of the Third National Bank of Buffalo, N. Y. R. B. Adam has become a Vice-President of the institution.

—The stockholders of the Old Colony Trust Company of Boston adopted an amendment to the by-laws on Wednesday, increasing the number of directors from twenty-four to thirty. With the exception of the late George F. Fabyan, the old board was re-elected, and the following chosen as new members: Charles S. Mellen, Robert T. Paine 2d, Philip L. Saltonstall and Charles W. Whittier.

—The name of the American Loan & Trust Company of Boston is to be changed to the American Trust Company as soon as legislative permission is obtained to that end.

—George F. Fabyan, a member of the dry-goods firm of Bliss, Fabyan & Co. of Boston, and one of the incorporators of the Old Colony Trust Company, of which he was a director, died on the 18th inst. He was also identified with numerous other corporations.

—Charles H. Dutton Jr. has been elected Second Vice-President of the Merrimack National Bank of Haverhill, Mass.

—Elisha J. Neall, previously Vice-President, has been elected to the presidency of the Appleton National Bank of Lowell as successor to Charles H. Allen.

—Wendell E. Turner has been elected Vice-President of the Fall River (Mass.) National Bank, succeeding Herbert Field.

—It is reported that interests in the Chelsea Trust Company of Chelsea, Mass., now in process of organization, have secured control of 7,000 shares of the stock of the Winnisimmet National Bank of Chelsea. It is stated further that an offer of \$165 per share (par \$100) has been made for the outstanding stock by F. S. Moseley & Co., who represent the purchasing interests. The acquisition is taken as an indication that the business of the bank will be taken over by the new trust company. The bank has a capital of \$100,000.

—The stockholders of the failed Pynchon National Bank of Springfield, Mass., have been notified of an assessment of 49% on their holdings, to be paid on or before January 26. To shareholders paying 25% of the assessment by that date, an extension to pay the remaining 24% by February 24 is granted. The bank (capital \$200,000) went into receiver's hands in June 1901. While it is stated that through the settlement of a patent suit now pending the amount of the assessment may be refunded, some dissatisfaction is expressed by the stockholders at the levying of the assessment. In March 1902, when arrangements were being perfected for the settlement of the bank's affairs, the stockholders took up at 95 bonds of the American Writing Paper Company (par \$100) to the amount of \$577,000, held by the bank at the time of its suspension. Those who bought the bonds at this price and sold them at 71 feel that with the present assessment they are being asked to pay more than the legal limit of 100%. The depositors have thus far received 98% of their claims, but besides the remaining 2% they are also entitled to interest on their claims.

—The Fidelity Trust Company of Portland, Me., which began business less than a year ago—that is, on April 9 1906—reports deposits January 19 1907 of \$842,366. On October 17 the amount of the deposits was \$648,918. In the interval undivided profits have increased from \$8,866 to \$16,542 and aggregate resources have risen from \$960,209 to \$1,181,334. The institution has capital and surplus of \$150,000 each. Its officers are Edward P. Ricker, President; Charles Sumner Cook and Frederick O. Conant, Vice-Presidents, and Ernest J. Eddy, Secretary and Treasurer.

—The one hundredth anniversary of the Farmers' & Mechanics' National Bank of Philadelphia was celebrated on the 17th inst. with a banquet at the Bellevue-Stratford. The event was marked by the delivery of several apt addresses, the principal speaker being Charles H. Treat, Treasurer of the United States. Other speakers at the gathering were Joseph Wharton, President of the American Iron & Steel Association; Edward T. Stotesbury; State Treasurer William

H. Berry, W. N. Ashman of the Orphans' Court, and John Weaver, Mayor of Philadelphia. President Howard W. Lewis, who presided at the affair, reviewed the history and development of the bank since its beginning on January 17 1807. During the hundred years it has handled \$563,000,000 for the nation, \$268,000,000 for the State of Pennsylvania and \$646,000,000 for the City of Philadelphia, and this without the loss of a single penny. The bank was nationalized in 1864, and in 1868 it was appointed loan and transfer agent for the State of Pennsylvania and the Philadelphia Clearing House Association; since 1872 it has acted in a similar capacity for the City of Philadelphia. The institution now has a capital of \$2,000,000 and surplus and profits of \$1,170,000. Altogether it has distributed \$12,497,000 in dividends during its existence.

—Henry Shetline has been elected Vice-President of the Sixth National Bank of Philadelphia to fill the vacancy due to the death of George May.

—Andrew Long, Cashier of the Exchange National Bank of Pittsburgh, was elected President of the Pittsburgh Clearing House Association at the annual meeting last week, succeeding R. S. Smith. The Vice-President elected was Charles McKnight, President of the National Bank of Western Pennsylvania. W. W. McCandless was re-elected Secretary and Manager.

—E. M. Bigelow, who has been Vice-President of the Liberty National Bank of Pittsburgh, has been elected President in place of Ira F. Brainard.

—Frederick A. Dolfield has resigned as Assistant Cashier of the National Howard Bank of Baltimore to take the presidency of the Canton National Bank of Baltimore. In his new office he succeeds H. J. McGrath, whose re-election at the annual meeting on the 10th inst. was announced as only temporary, he having consented to accept the post until the selection of a suitable successor.

—The new American National Bank of Cincinnati, Ohio, opened for business in its quarters in the Harrison Building on the 21st inst. The capital, as before pointed out, is \$500,000 and the surplus \$50,000. Dr. J. M. Crawford, former Consul-General of the United States to Russia, is President of the institution; William Christie and J. M. Blair are Vice-Presidents; Herbert N. Winans, Cashier, and O. L. Ballinger and James M. Fisher, Assistant Cashiers.

—C. C. Richardson has resigned as Vice-President and director of the Cincinnati Trust Company, of Cincinnati, Ohio. George H. Worthington replaces him on the board.

—The opening of the American Trust & Savings Company of Springfield, Ohio, lately formed, occurred on the 5th inst. N. H. Fairbanks is President of the new institution, which is domiciled in especially well-appointed banking rooms. The company has as Vice-Presidents Paul A. Staley and W. H. McCord, and H. E. Freeman is the Secretary and Treasurer.

—The new Mercantile National Bank of Evansville, Ind., formed several months since with \$200,000 capital, has commenced business. It is managed by James V. Rush, President; Louis A. Daus, Vice-President; Joel Bailey, Cashier, and Ezra H. Bauer, Assistant Cashier.

—The stockholders of the Grand Rapids Savings Bank of Grand Rapids, Mich., are interested in a new bank to be established at Madison Square—a suburb of Grand Rapids—and incorporated under the name of the Madison Square Bank. Frank J. Cook will be manager of the institution.

—On charges alleging misapplication of the funds of the Chicago National Bank of Chicago, Ill., an indictment of 182 counts was returned on the 18th inst. against its President, John R. Walsh, by the special Federal Grand Jury of the Northern District of Illinois. Mr. Walsh gave bonds to the amount of \$50,000. Feb. 6 has been set as the date for the filing of pleadings to the indictment. The Chicago National, it will be recalled, and two other Chicago institutions controlled by Mr. Walsh—the Equitable Trust Company and the Home Savings Bank—closed their doors in December 1905. In a statement issued on Friday the 18th inst. by counsel for Mr. Walsh, namely, John S. Miller, Edward C. Ritcher and Samuel R. Hammill, suspension of public judgment is asked until there has been a fair and impartial trial. "An indictment," they state, "does not raise even a presumption of guilt. The presentation of the matter before

a grand jury was necessarily ex parte. Mr. Moxey, the Government expert, worked for eight months to acquaint himself with the accounts of the bank. Of course in the short time during which the jury considered the case Mr. Moxey could only testify to his conclusions, and not to the specific facts in detail—much less all the facts which would explain or justify the acts or transactions presented in part—and in the absence of an opportunity for Mr. Walsh to present any explanation or defence, it was natural for the jury to accept Mr. Moxey's statement." They add that Mr. Walsh looks forward to the opportunity of vindicating himself from these charges upon a fair trial. The basis of any offence defined by the National Banking Act, they state, is criminal intent. "The defence will be that in the whole course of his life John R. Walsh never did a criminal act or any act with a criminal intent."

—The American Guaranty Company of Chicago has added a new department to the regular lines of work which it has heretofore performed. In this department it will attend to the preparation of municipal and corporation bonds, secure the services of a trust company as trustee for bondholders, prepare the necessary deed of trust ready for execution by the officers of the corporation and the trustee, attend to all details of an issue of bonds, and certify to the genuineness of the bonds and the legality of the issue. The company claims to be the only one in the West to engage in this particular work. Its capital is \$500,000. Frederick M. Steele is President, Charles L. Furey Vice-President, Lewis W. Pitcher Secretary and James L. Bigelow Treasurer.

—Robert M. Wells, long identified with the hardware house of Wells & Nellegar Company, has been chosen Vice-President of the Bankers' National Bank of Chicago, and after Feb. 1 will actively engage in the banking business.

—The Monroe National Bank of Chicago will, it is understood, increase its capital on April 1 from \$200,000 to \$300,000. The bank now has undivided profits of \$22,000, and with the sale of the new stock at \$125 will create a surplus of \$25,000. This institution, formerly the Manufacturers' Bank, has been operating as a national bank since last March.

—The Citizens' Trust Company of Milwaukee, Wis., announces that it has secured the co-operation of Walter S. Denning in the management of its bond department, for the sale of bonds and investments of every description.

—On the 15th inst. Robert Camp was elected President of the Milwaukee Trust Company of Milwaukee, Wis., to replace the late J. H. Van Dyke Jr. David C. Green, Charles Allis and George P. Mayer have been elected directors of the company, and in addition Mr. Green has been chosen Vice-President and Treasurer, while Mr. Allis has also been elected a Vice-President. Scranton Stockdale is Secretary and P. O. Kannenberg Assistant Secretary.

—A. E. Nelson has been elected Cashier of the Union State Bank of Minneapolis to succeed L. Jaegar.

—The changes in the Minnesota National Bank of Minneapolis at the recent annual meeting were the election of Frank L. Williams as Vice-President, succeeding S. T. Johnson, and the election of J. D. Uttendorfer as Cashier, replacing H. G. Merritt, who remains a director of the bank.

—In our item last week regarding the increased surplus of the Swedish-American National Bank of Minneapolis, we stated that the bank had also increased its rate of interest from 3 to 3½%. These remarks with regard to the increased interest rate concern the Swedish-American Savings Bank, a separate institution under the same management as the national bank.

—John Worthington, who is reported to have acquired an interest in the American National Bank of Kansas City, Mo., has been elected First Vice-President. O. L. Vanlaningham has been elected Second Vice-President and John C. Hughes (formerly Secretary and Treasurer of the Bankers' Trust Co. of Kansas City) has replaced C. B. Gray, resigned, as Cashier. C. S. Jobes has been re-elected President of the bank.

—The proposition to increase the capital of the National Bank of Commerce in St. Louis from \$7,000,000 to \$10,000,000, acted upon by the shareholders on January 8, was carried by a vote representing nearly 60,000 shares of stock.

Of the 30,000 new shares, 10,000 are to be sold to present stockholders at \$300 per \$100 share, payable February 1 next, thereby increasing the stock to \$8,000,000. The remaining 20,000 shares are to be sold at \$100 each to stockholders of record February 4 1907, payable February 14. An extra cash dividend of \$25 per share, payable February 14, is to be declared on the \$8,000,000 stock, and this can be used to pay for the \$2,000,000 issue. The bank, it will be remembered, took over the Fourth National on December 11. When all transactions have been completed and the business of the Fourth National been paid for, the National Bank of Commerce will have a capital of \$10,000,000, surplus of \$5,000,000 and undivided profits of over \$3,000,000. At its annual meeting three new Assistant Cashiers were added to the bank's list of officers. They are J. W. Reinholdt, who formerly held the post, now discontinued, of Auditor; A. L. Weissenborn and George R. Baker. The re-elected officers are J. C. Van Blarcom, President; B. F. Edwards and Jno. Nickerson, Vice-Presidents; John A. Lewis, Cashier; C. L. Merrill, W. B. Cowan, Van L. Runyan, F. W. Wrieden and G. N. Hitchcock, Assistant Cashiers.

—E. S. Lee, formerly Cashier of the First National Bank of Covington, Ky., has been elected President of the institution. J. H. Becker has become Cashier and H. T. Reinke Assistant Cashier.

—The organization of a bank under the name of the Commercial National is under way in Covington, Ky. The capital is to be \$100,000. The incorporators are John R. Bullock, J. A. Downard, J. C. Brown, J. T. Scott, Charles S. Furber, L. D. Huffman and M. L. Kirkpatrick.

—Samuel J. Hinsdale has been elected Cashier of the Carolina Trust Company of Raleigh, N. C., succeeding H. F. Smith, resigned.

—The interest in the Union National Bank of Oakland, Cal., held by Thomas Prather, who retires as President, has been purchased by J. Dalzell Brown, Vice-President of the California Safe Deposit & Trust Company of San Francisco, and his associates. The change in control of the Oakland institution has resulted in the election of Charles E. Palmer, previously Cashier, as President; J. Dalzell Brown as Vice-President and W. W. Crane as Cashier. The bank was established in 1875 and has a capital of \$150,000.

—The recent death is announced of Andrew Thomson, President of the Union Bank of Canada, head office Quebec.

—The banking business of John Curry & Co. of Windsor, Ontario, has been transferred to the Dominion Bank of Canada. The building in which the concern was located has also been disposed of to the bank, the purchase price of the site being, according to reports, \$60,000. The profit of the Dominion Bank for the year ending December 31 1906 were \$539,360, against \$490,495 the previous year, and the sum of \$400,000 has been transferred to the reserve fund, increasing it to \$3,900,000. The deposits are now \$36,876,156, comparing with \$34,083,183 a year ago.

—The Royal Bank of Canada (head office Halifax) reports net profits for the year ending December 31 1906 of \$604,495. Adding the balance of \$37,162 remaining to the credit of profit and loss December 30 1905, and also the \$990,000 premium realized on new stock issued early in the year, the bank had available \$1,631,658. Of this sum \$323,783 was paid in dividends; \$20,000 was contributed to Officers' Pension Fund; \$150,000 written off bank premises account; \$73,000 appropriated in writing British consols down to 80, and \$990,000 transferred to the reserve fund (increasing it from \$3,400,000 to \$4,390,000), leaving a balance of \$74,875 to be carried forward. The bank has increased its dividend rate from 9% to 10% per annum, the January distribution (quarterly) having been 2½%, against 2¼% previously. From December 31 1905 to the same date in 1906 the deposits increased from \$26,435,659 to \$32,464,686, while the total assets advanced from \$36,373,576 to \$45,437,517. The capital was increased during the year from \$3,000,000 to \$3,900,000.

—The Union Discount Co. of London, Ltd., has issued its semi-annual statement for the six months ending Dec. 31 1906. The gross profits were \$1,010,704. The deposits on Dec. 31 were \$78,207,549 and bills re-discounted \$30,566,989. The reserve fund was increased \$50,000 and now stands at \$2,250,000. The full statement appears in another column.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, January 12 1907.

At the beginning of the week there was much cheerfulness in the stock markets, with the exception of the American, which, owing to the fluctuations in New York, puzzled operators. Soon, however, it got to be known that preparations were being made for withdrawing large amounts of gold for South America. As a matter of fact, two millions sterling were withdrawn on Wednesday and Thursday. For the moment this checked business and there was some set-back in prices. But a quick rally followed and prices again advanced. There was special activity in the mining market. Several new mines have become gold producers, and a few mines that never hitherto have paid dividends have become dividend payers. Moreover, the monthly returns of the output show continuous increases. There is, therefore, a very much more hopeful feeling than there was. Moreover, it is believed that the Boers see that it would be unwise to get rid of the Chinese laborers until they are sure of replacing them by natives. Consequently the fear that labor would again become scarce is rapidly disappearing. Lastly, those who are best acquainted with the Transvaal are now hopeful that the elections will turn out favorably. Continental buying has helped British buying, and in spite of the gold withdrawals the feeling in the mining market is decidedly better than it has been for years.

For the moment activity in the market for British Government stocks and for British railway stocks is held somewhat in check. But the belief is almost universal that as soon as money becomes at all easy there will be an advance in both. Respecting the American market, there is great diversity of opinion, some fearing that the investigations into railway management and finance and the large issues of new capital will bring about a very bad state of things. Others argue, on the contrary, that if there was any real unsoundness it would have disclosed itself long before now, and that the railway traffic returns are so good and the general trade of the country so prosperous that there can be no serious set-back. But the market here is waiting upon New York and follows the movements of New York slavishly.

In Paris there is a very hopeful feeling. Politically everything is regarded as most satisfactory, both internally and externally. Money is abundant, confidence is great. During recent months there has grown up a considerable speculation on the Bourse, and during the past few weeks there has been a decided increase in French investments in London, while the French banks have also added to their balances here. In Germany, in spite of the 7% rate, there is also a hopeful feeling. It is known that the Imperial Bank is desirous of reducing its rate to 6% as soon as possible. It is hoped that it will be able to do so next week. In the week ended Monday night over eight millions sterling of notes returned from circulation. It is believed that the reflux will be still larger in the current week. If so, the best opinion in Berlin is that the rate will be put down to 6%; and on the reduction the general impression is that there will be a decided increase in business on the Bourse. Trade everywhere continues most active, and the prospects for the new year are regarded as admirable. The Prussian Finance Minister, in his Budget statement at the beginning of this week, expressed the view that trade throughout Prussia is perfectly sound and most encouraging.

At the beginning of the week the market expected a reduction of its rate by the Bank of England. On what ground it based the expectation it is impossible to judge, for everything pointed to large withdrawals of gold. In addition, the fall in the New York Exchange upon London made it possible that a New York demand for gold might spring up again. Over and above this, it was known to the well-informed that the Burma rice export season had begun most actively, and that the demand for currency in consequence was so strong that the Indian Government would have to "ear-mark" gold. It was no surprise, therefore, to the well-informed that the Bank of England made no change in its rate of discount this week. Next week a reduction seems more likely.

Rates in the open market have not stiffened as much as might have been expected. Loans for a short time are read-

ily made at 4%, and the discount rate is little better than 5%. If there is a fear of shipments to New York, the Bank of England probably will borrow in the open market. But hitherto it has not thought it necessary to do so, since the collection of the revenue is now upon a very large scale; and, moreover, the Bank holds a large number of bills which are falling due day by day. It seems certain, therefore, that in a very short time the Bank will obtain full control of the market.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications exceeded 381 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 38% 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. 9. £	1906. Jan. 10. £	1905. Jan. 11. £	1904. Jan. 13. £	1903. Jan. 14. £
Circulation	28,685,445	29,432,270	27,945,230	28,414,055	28,791,370
Public deposits	6,416,573	8,090,486	8,514,743	6,185,742	8,003,422
Other deposits	47,127,057	47,972,865	41,754,739	42,941,983	40,763,866
Government securities	17,358,516	18,339,473	19,408,041	20,947,874	17,636,390
Other securities	32,842,040	37,015,725	26,510,635	24,957,866	27,794,531
Reserve notes & coin	21,418,555	18,815,538	22,418,830	21,424,363	21,611,069
Gold & bullion, both dep.	31,654,000	29,797,858	31,914,060	31,388,418	32,227,439
Prop. reserve to liabilities—p. c.	40	33½	44½	43½	44½
Bank rate—p. c.	6	4	3	4	4
Consols, 2½ p. c.	87 1-16	89 3-16	88 5-16	87 9-16	93 3-16
Silver	32½ d.	30½ d.	27 9-16d.	27 9-16d.	22 1-16d.
Clear-house returns	255,131,000	228,921,000	215,482,000	183,299,000	174,416,000

The rates for money have been as follows:

	Jan. 12.	Jan. 4.	Dec. 28.	Dec. 21.
Bank of England rate	6	6	6	6
Open Market rate—				
Bank bills—3 months	5	5 @ 5 1-16	5½ @ 5½	5 15-16 @ 6
—4 months	4½	4½	4½	5½ @ 6
—6 months	4½ @ 4½	4½ @ 4½	4½	5
Trade bills—3 months	5 @ 5½	5½ @ 5½	6 @ 6½	6
—4 months	5½ @ 5½	5½ @ 5½	6	6
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	4½	4½	4½	4½
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. 12.		Jan. 5.		Dec. 29.		Dec. 22.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	3	3	3	3	3	3	3
Berlin	7	5½	7	5½	7	5½	6	5½
Hamburg	7	5½	7	5½	7	5½	6	5½
Frankfort	7	5 3-16	7	5½	7	5½	6	5½
Amsterdam	5	4½	5	4½	5	4½	5	4½
Brussels	4	3½	4	3½	4	3½	4	3½
Vienna	4½	4½	4½	4½	4½	4½	4½	4 7-16
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 10:

GOLD.—The arrivals this week were small and the Bank of England has again taken all, amounting to nearly £300,000 after satisfying Indian requirements. Altogether the Bank has bought £567,000, almost entirely in bars, but, on the other hand, the withdrawals have been very large, namely, £2,182,000, of which £2,172,000 goes to Brazil and Argentina and the balance to Egypt. Next week we expect £812,000 from South Africa. For the week: Arrivals—South Africa, £276,000; Bombay, £113,000; West Indies, £32,000; Brazil, £18,000; West Africa, £7,000; Australia, £6,000; Straits, £3,000; total, £455,000. Shipments—Bombay, £110,650; Colombo, £13,750; total, £124,400. For the month of December: Arrivals—France, £1,530,000; West Africa, £87,000; South Africa, £2,007,000; India, £177,000; South America, £55,000; U. S. A., £13,000. Shipments—France, £10,000; West Africa, £4,000; South Africa, £5,000; India, £251,000; Egypt, £1,140,000; South America, £1,616,000; U. S. A., £40,000.

SILVER.—The course of silver has been downward, special requirements for India have not been large, and though the Indian Bazaars have bought fairly large amounts this demand has been met by forward sales, and we close 9-16d. lower on the week, at 31½d., with forward ¼d. over cash. News of a French tender for 20,000 kilos had little or no effect. The price in India is Rs. 81 11-16. For the week: Arrivals—New York, £263,000; Straits (coin), £362,000; West Indies, £17,000; Chile, £11,000; New Zealand, £5,000; total, £688,000. Shipments—Bombay, £26,780. For the month of December: Arrivals—Germany, £14,000; France, £16,000; U. S. A., £858,000. Shipments—Germany, £55,000; France, £151,000; West Africa, £141,000; India, £585,000.

MEXICAN DOLLARS.—There have been some dollars on offer at their melting value. For the week: Arrivals—New York, £15,700. Shipments—Bombay, £6,700.

The quotations for bullion are reported as follows:

	Jan. 10.	Jan. 3.	SILVER.	Jan. 10.	Jan. 3.
London Standard, s. d.			London Standard, s. d.		
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	31½	32 7-16
U. S. gold, oz.	76 4	76 4	" 2 mo. delivery, oz.	32	32½
German gold coin, oz.	76 4	76 4	Cake silver, oz.	34 7-16	35
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:

	IMPORTS.				
Nineteen weeks.	1906-07.	1905-06.	1904-05.	1903-04.	
Imports of wheat	cwt. 31,084,900	32,003,700	39,923,000	34,456,561	
Barley	11,137,900	11,357,900	11,143,300	15,549,868	
Oats	4,383,200	4,776,900	4,936,400	6,160,598	
Peas	863,960	876,975	855,500	1,008,749	
Beans	438,670	417,700	678,810	968,548	
Indian corn	18,049,100	15,688,600	16,123,400	20,517,097	
Flour	5,511,700	5,690,700	4,508,120	9,279,124	

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	cwt. 31,084,900	32,003,700	39,923,000	34,456,561
Imports of flour	5,511,700	5,690,700	4,508,120	9,279,124
Sales of home-grown	11,171,860	15,130,561	6,787,985	7,880,488
Total	47,768,460	52,834,961	51,169,105	51,616,173
Average price wheat, week	26s. 0d.	28s. 4d.	30s. 4d.	26s. 6d.
Average price, season	26s. 3d.	27s. 9d.	30s. 3d.	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	1,643,000	39,923,000	2,305,000
Flour, equal to	qrs. 187,000	177,000	285,000	155,000
Maize	qrs. 765,000	760,000	600,000	700,000

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:

Week ending Jan. 25.—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	31½	31 9-16	31½	31 7-16	31½	31½
Consols, new, 2½ per cents.	86 15-16	86 15-16	87 1-16	87	86 15-16	86 15-16
For account	87 1-16	87 1-16	87 3-16	87½	87 1-16	87 1-16
French Rentes (in Paris), fr.	94.72½	94.92½	94.80	94.85	94.75	94.40
Russian Imperial 4s.	77½	78	78	77½	77½	77½
Amalgamated Copper Co.	115½	116½	118½	119½	119½	121
Anaconda Mining Co.	14½	14½	14½	14½	14½	14½
Atchison Topeka & Santa Fe 107	107½	107½	107½	107½	108½	107½
Preferred	103	103	104	103½	103½	103½
Baltimore & Ohio	120¾	120¾	121	121	121	120¾
Preferred	95½	95½	95½	95½	95½	95½
Canadian Pacific	191	192½	192½	191½	190½	189
Chesapeake & Ohio	52½	52½	53½	53½	53½	54
Chicago Great Western	16½	16½	17	17	17	17
Chicago Milw. & St Paul	152	153½	154½	154	155	155
Denver & Rio Grande, com.	39	39½	39½	40	40½	40½
Preferred	84½	84½	85½	85½	83½	83½
Erie, common	39½	40½	40½	40½	41½	40½
First Preferred	65	65	65	66	65½	65
Second Preferred	65	65	65½	66	65½	65
Illinois Central	170	172	171½	171	171	171
Louisville & Nashville	144	145½	146½	146	146½	146
Mexican Central	25½	25½	26	25½	25½	25½
Missouri Kans. & Texas, com.	38	38½	39½	39½	40	40½
Preferred	72½	72	73½	73½	73	73½
National RR of Mexico	59	59	59	58	58	58
N Y Central & Hudson Riv.	133	133½	134	134	134½	134
N Y Ontario & Western	46½	46½	47	47	46½	46½
Norfolk & Western, com.	90½	90½	91½	90½	90½	91½
Preferred	91½	91½	91½	91	91	91
Northern Pacific	155	155	157½	158½	159	159½
a Pennsylvania	69	69½	69½	69½	69½	69½
a Reading Co.	66½	66½	66½	66½	66½	66½
a First Preferred	46	46	46	46	46	46
a Second Preferred	47	47	47	47	47	47
Rock Island Co.	26½	28½	28½	28½	28½	28
Southern Pacific	95½	95½	97½	97½	98½	97½
Southern Railway, common	29	29½	30	30	30½	30
Preferred	88½	88½	89½	88½	88½	90½
Union Pacific, common	180½	180½	181½	181½	182	180½
Preferred	95½	95½	95	95	95½	95½
U S Steel Corporation, com.	47½	48½	48½	48½	49	48½
Preferred	108	108½	108½	109½	109½	109½
Wabash	17	17½	18	18	18	18
Preferred	34	34½	35½	36	36	36
Debenture B's	77	77	76	76	76	76

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

Stocks.	220	20	20	20	76	70	20	465-465½	1010
400 Brooklyn City RR. Co.	220								
53 4-100 U. S. Hotel Co., Saratoga, N. Y.	20								
51,000 Bay of Islands Copper Co.	\$5,000 lot								
10 State Bank	325								
100 Penn. Sugar Ref. Co. (Vot. Tr. Cert.)	76								
180 Mfrs. Commercial Co. 8% Cum. pref.	70								
125 Detroit Tol. & Iron RR. 1st pref.	20								
80 Nat. Park Bank	465-465½								
10 N. Y. Life Ins. & Tr. Co.	1010								
25 Internat. Bankg Corp.	127								
85 Lincoln Trust Co.	390-390½								
200 J. G. White & Co., Inc., preferred	84½								
10 Royal Bak. Pow. Co. pref	105½								
\$99,000 Oregon Securities Co. 1st s. f. 6s, Oct. 1906, coupons on	\$700 lot								
\$10,000 Raritan River RR. 1st s.	100%								
\$2,000 Albany & Hudson RR. 1st 5s, 1913; M. & S.	70								

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fe, pref. (No. 17)	2½	Feb. 1	Dec. 28 to Feb. 1
Atlantic & North Carolina	1½	Feb. 1	Jan. 20 to Feb. 1
Bald Eagle Valley	5	Feb. 1	Holders of rec. Jan. 8
Baltimore & Ohio, common	3	Mch. 1	Feb. 14 to Feb. 28
Preferred	2	Mch. 1	Feb. 14 to Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways (Continued).			
Erie, 1st preferred	2	Feb. 28	Feb. 1 to Feb. 25
Second preferred	2	April 9	Mch. 13 to April 9
Great Northern (quar.)	13 1/2	Feb. 1	Holders of rec. Jan. 19
Green Bay & Western	5	Feb. 1	Jan. 29 to Feb. 1
Illinois Central	3 1/2	Mch. 1	Feb. 1 to Feb. 20
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Louisville & Nashville	3	Feb. 11	Jan. 22 to Feb. 12
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 19
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis	3	Feb. 1	Jan. 22 to Feb. 1
New York Chic. & St. Louis, first pref.	5	Mch. 1	Holders of rec. Feb. 1
Second preferred	4	Mch. 1	Holders of rec. Feb. 1
Norfolk & Western, adj. pref.	2	Feb. 15	Holders of rec. Feb. 1
Northern Pacific Ry. (quar.)	13 1/2	Feb. 1	Jan. 19 to Feb. 1
Peoria & Bureau Valley	4	Feb. 11	Feb. 2 to Feb. 10
Pitts. Clin. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 10
Railway & Light Securities, pref.	3	Feb. 1	Holders of rec. Jan. 15
Reading, common	2	Feb. 1	Holders of rec. Jan. 15
First preferred	2	Mch. 9	Holders of rec. Feb. 20
Syracuse Binghamton & N. Y. (quar.)	2	Jan. 27	to Jan. 31
Vandalia	2 1/2	Feb. 15	Holders of rec. Feb. 5
Utica Clinton & Binghamton	1 1/2	Feb. 9	Jan. 21 to Feb. 9
Street Railways.			
Columbus Ry., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Coney Isl. & Brooklyn RR. (quar.)	2	Feb. 1	Jan. 27 to Feb. 1
Detroit United Railway (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 5
East St. Louis & Suburban, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Galveston Electric Co., preferred	3	Mch. 1	Holders of rec. Feb. 6
Grand Rapids Ry., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Harrisburg (Pa.) Traction	3	Jan. 29	to Jan. 31
Helena (Mont.) Light & Railway, com.	1	Jan. 31	Jan. 24 to Jan. 31
Preferred (quar.)	1 1/2	Jan. 31	Jan. 24 to Jan. 31
Houston (Texas) Electric Co., preferred	\$3	Feb. 1	Holders of rec. Jan. 15
Jacksonville (Fla.) Elec. Co., com. & pt. Met. West Side Elev. (Chic.), pref. (quar.)	3/4	Mch. 30	Mch. 22 to April 4
Milw. Elec. Ry. & L.T. pref. (quar.) (No. 29)	1 1/2	Jan. 31	Holders of rec. Jan. 19
Montreal Street Railway (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 11
Ohio Traction (Cincinnati), pref. (quar.)	1 1/2	Feb. 1	Jan. 27 to Jan. 31
Philadelphia Co., common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7
Twin City Rap. Tran., Minn., com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26
United Power & Transportation (Phila.)	\$3.20	Jan. 29	Holders of rec. Jan. 26
West Penn Rys., pref. (Pitts.) (quar.)	1 1/2	Feb. 1	Jan. 30 to Feb. 1
Banks.			
Astor National (quar.)	8	Feb. 1	
Corn Exchange	7	Feb. 1	Jan. 24 to Feb. 1
German American	3	Feb. 1	Jan. 24 to Feb. 1
N. Y. Nat. Exchange (quar.) (No. 111)	2	Feb. 1	Jan. 22 to Jan. 31
Pacific (quar.)	2	Feb. 1	Jan. 16 to Jan. 31
Extra	2	Feb. 1	Jan. 16 to Jan. 31
Twenty-third Ward	3	Feb. 1	
Extra	1	Feb. 1	
Trust Companies.			
Hamilton, Brooklyn (quar.)	2 1/2	Feb. 1	Jan. 26 to Jan. 30
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 1
Fire Insurance.			
Commercial Union	3 1/2	On Dem.	
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Feb. 25	Jan. 25 to Feb. 10
Extra	1 1/2	Feb. 25	Jan. 25 to Feb. 10
American Caramel, com. (quar.)	1 1/2	Feb. 1	
Extra	1 1/2	Feb. 1	
American Chicel, com. n. (monthly)	4	Feb. 20	Feb. 15 to Feb. 20
American Glue, preferred	4	Feb. 1	Jan. 20 to Feb. 1
Amer. Graphophone, pref. (quar.) (No. 47)	1 1/2	Feb. 15	Holders of rec. Feb. 1
American Light & Trac., com. (quar.)	1 1/2	Feb. 1	Jan. 20 to Jan. 31
Preferred (quar.)	1 1/2	Feb. 1	Jan. 20 to Jan. 31
American Locomotive, common (quar.)	1 1/2	Feb. 25	Feb. 9 to Feb. 25
American Writing Paper, preferred	1 1/2	April 1	Holders of rec. Mch. 15
Bethlehem Steel Corp., pref. (quar.)	3 1/2	Feb. 1	Holders of rec. Jan. 25
British Columbia Packers' Assn., pref.	7 1/2	Jan. 31	Jan. 21 to Jan. 31
Butte Elec. & Pow., pref. (quar.) (No. 22)	1 1/2	Feb. 1	Holders of rec. Jan. 25
Cambria Steel	2 1/2	Feb. 15	Holders of rec. Jan. 25
Caslin Co., pref. (quar.) (No. 27)	1 1/2	Feb. 1	Feb. 1 to Feb. 10
Central Dist. & Printing Teleg. (quar.)	2	Jan. 31	Jan. 25 to Jan. 31
Central Fire Works, common	1 1/2	Mch. 1	Feb. 19 to Mch. 1
Preferred	3 1/2	Mch. 1	Feb. 19 to Mch. 1
Clajfin (H. B.), 1st pref. (quar.)	1 1/2	Feb. 1	Jan. 23 to Feb. 1
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 23 to Feb. 1
Consolidated Car Heating	1 1/2	Feb. 1	Holders of rec. Jan. 16
Consolidation Coal (quar.)	1 1/2	Feb. 1	Jan. 27 to Feb. 1
Extra	2	Feb. 1	Jan. 27 to Feb. 1
Distillers' Secur. Corp. (quar.) (No. 17)	1 1/2	Jan. 28	Jan. 8 to Jan. 28
Dominion Coal, Ltd., preferred	3 1/2	Feb. 1	Jan. 19 to Feb. 1
(E. I.) du Pont de Nemours & Pow., com. (quar.)	1 1/2	Feb. 15	Holders of rec. Dec. 20
du Pont Internat. Powder, pref., extra	2 1/2	Feb. 1	Holders of rec. Jan. 16
Edison Electric III. (Boston) (quar.)	2 1/2	Feb. 1	Jan. 17 to Feb. 1
Electric Bond & Share, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
Electric Company of America	3 1/2	Feb. 1	Jan. 27 to Feb. 1
Fairmont Coal	3	Feb. 1	Jan. 11 to Feb. 1
International Nickel, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Dec. 20
Inter. Smokeless P. & Ch., com. (extra)	1 1/2	Feb. 1	Jan. 22 to Feb. 1
Int. Steam Pump, pf. (quar.) (No. 31)	1 1/2	Feb. 15	Holders of rec. Feb. 5
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Feb. 1	Holders of rec. Jan. 21
La Belle Iron Works	1 1/2	Feb. 1	Jan. 26 to Feb. 1
Lord & Taylor, common (quar.)	1 1/2	Feb. 1	Jan. 22 to Feb. 2
Michigan State Telephone, pref. (quar.)	\$2	Feb. 1	Holders of rec. Jan. 17
Minneapolis General Electric, common	\$3	Feb. 1	Holders of rec. Jan. 17
Preferred	\$3	Jan. 29	Holders of rec. Jan. 19
Montana Ore Purchasing (quar.)	\$10	Jan. 29	Holders of rec. Jan. 19
Extra	5	Jan. 29	Holders of rec. Jan. 19
Montreal Light, Heat & Power (quar.)	1 1/2	Feb. 15	Feb. 6 to Feb. 25
National Carbon, pref. (quar.)	1 1/2	Feb. 1	Jan. 24 to Jan. 31
New England Cotton Yarn, pref. (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 14
New England Tel. & Teleg. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24
New River Co., preferred (quar.)	2 1/2	Feb. 11	Holders of rec. Feb. 11
N. Y. & Queens Elec. & Power, pref.	\$2.50	Feb. 1	Holders of rec. Jan. 19
Omaha Electric Light & Power, pref.	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
First preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Second preferred (quar.)	1 1/2	Feb. 25	Feb. 16 to Feb. 25
People's Gas Light & Coke (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 29
Poconos Collieries, pref. (quar.)	1 1/2	Feb. 27	Feb. 7 to Feb. 26
Pressed Steel Car, pref. (quar.) (No. 32)	3	Feb. 15	Holders of rec. Jan. 31
Procter & Gamble, common (quar.)	1 1/2	Feb. 1	Jan. 22 to Feb. 1
Pullman Co. (quar.) (No. 160)	1 1/2	Feb. 1	Jan. 12 to Feb. 1
Syracuse Lighting, pref. (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Tenn. Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
Torrington Co. common	1 1/2	Jan. 30	Jan. 17 to Jan. 30
United Bank Note Corp., com. (quar.)	1 1/2	Mch. 1	Feb. 9 to Feb. 28
Common, extra	1 1/2	Mch. 1	Feb. 9 to Feb. 28
U. S. Cast Iron P. & Fdy., com. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
Preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15
United States Rubber, old pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
First preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
Second preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
Western Telephone & Telegraph, pref.	2 1/2	Feb. 1	Jan. 22 to Jan. 31

a Transfer books not closed. b Five per cent declared, payable in two installments. c Nine per cent declared for year, payable in quarterly installments. d Correction. f Covers period from Nov. 21, 1904 to May 20, 1905; see p 222

Breadstuffs Figures Brought from Page 231.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	200,452	412,000	2,088,429	1,253,374	498,660	51,000
Milwaukee	21,175	159,000	165,000	240,000	428,400	31,500
Duluth	—	296,266	—	42,714	13,804	13,627
Minneapolis	—	1,331,206	216,410	421,680	179,910	17,170
Toledo	—	49,000	199,000	74,500	—	400
Detroit	2,300	22,658	135,385	16,679	—	—
Cleveland	664	9,764	168,298	72,636	—	—
St. Louis	56,225	189,956	777,445	494,400	124,800	6,000
Peoria	22,000	25,200	335,200	187,000	84,000	2,000
Kansas City	—	377,000	169,000	142,800	—	—
Total week	302,816	2,872,050	4,254,167	2,945,783	1,329,574	121,967
Same wk. '06	252,888	4,443,379	4,021,834	4,029,763	1,593,040	151,057
Same wk. '05	240,773	3,989,273	3,786,538	1,990,708	988,223	83,138
Since Aug. 1						
1906-07	11,222,021	143,724,401	93,126,599	109,837,036	42,591,913	4,703,106
1905-06	10,766,859	158,241,916	96,749,924	131,907,615	53,054,498	5,489,247
1904-05	9,515,875	146,638,639	95,034,515	93,732,401	47,093,451	2,922,201

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 19 1907 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	137,093	320,000	460,100	162,000	130,800	—
Boston	46,308	600,275	150,429	90,619	1,375	—
Portland	6,678	272,200	—	—	—	—
Philadelphia	69,289	326,938	328,109	55,638	2,000	—
Baltimore	57,696	52,521	588,380	64,882	—	27,524
Richmond	6,950	10,360	19,818	27,750	—	—
Newport News	11,625	—	—	—	—	—
New Orleans, a	13,261	56,000	777,000	95,000	—	—
Galveston	—	96,000	171,000	—	—	—
Norfolk	10,478	—	21,429	—	—	—
Montreal	2,203	15,035	3,600	13,188	4,303	—
Mobile	15,543	—	126,417	9,132	—	—
St. John	2,838	85,630	—	9,390	41,733	—
Total week	379,602	1,844,959	2,646,282	530,599	180,211	27,524
Week 1906	338,265	2,104,961	6,859,072	1,077,102	341,683	61,092

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. 19 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 1,193,895	1,047,723	820,576	1,428,024
Wheat	bush. 5,937,584	6,660,552	1,442,480	6,505,005
Corn	bush. 7,399,143	19,940,740	12,457,101	5,538,480
Oats	bush. 2,561,702	4,874,039	1,931,631	2,441,779
Barley	bush. 436,693	981,402	546,463	403,403
Rye	bush. 89,757	155,100	50,169	153,139

Total grain 16,424,879 32,611,833 16,427,852 15,041,806

The exports from the several seaboard ports for the week ending Jan. 19 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	125,670	490,549	36,592	27,630	—	—	1,644
Portland	272,200	—	6,678	—	—	—	1,749
Boston	111,267	155,691	19,857	—	1,100	—	—
Philadelphia	240,676	162,857	21,704	—	—	—	567
Baltimore	120,000	398,356	5,973	400	—	—	—
Norfolk	—	21,429	10,478	—	—	—	—
Newport News	—	—	11,625	—	—	—	—
Charleston	—	—	—	—	—	—	—
New Orleans	30,002	604,320	12,651	5,919	—	—	—
Galveston							

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

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serves
Bank of N. Y.	2,000.0	2,956.2	17,641.0	2,932.0	1,539.0	16,136.0	27.7
Manhattan Co.	2,050.0	2,863.7	21,272.0	4,414.0	2,473.0	24,600.0	28.0
Merchants'	2,000.0	1,490.0	12,583.7	2,909.0	920.3	14,527.3	26.3
Mechanics'	3,000.0	3,680.6	19,513.0	2,433.0	2,335.0	18,338.0	25.3
America	1,500.0	4,083.8	22,525.0	3,926.9	2,558.1	24,415.8	26.5
Phenix	1,000.0	375.1	7,263.0	1,509.0	124.0	6,429.0	25.4
City	25,000.0	20,663.4	134,990.4	26,976.1	11,963.7	117,304.7	33.1
Chemical	300.0	7,914.6	23,137.8	3,889.1	1,887.2	21,591.0	26.7
Merchants' Ex.	600.0	485.4	5,923.6	1,210.5	304.9	6,200.5	24.4
Gallatin	1,000.0	2,553.2	8,269.4	881.5	626.6	5,937.0	25.3
Butch. & Drove.	300.0	157.3	2,229.2	579.3	61.2	2,429.2	26.3
Mech. & Traders'	700.0	386.9	6,523.0	870.0	56.0	7,525.0	24.2
Greenwich	500.0	646.9	5,559.7	1,062.8	362.4	6,480.8	21.7
Amer. Exch.	5,000.0	4,607.3	26,923.6	4,500.5	1,256.3	20,221.6	28.4
Commerce	25,000.0	13,811.8	140,565.6	19,246.5	11,407.9	118,372.4	28.9
Mercantile	3,000.0	4,711.9	20,032.1	2,560.2	1,219.7	15,969.0	23.6
Pacific	500.0	772.7	3,383.7	339.0	557.1	4,076.5	21.9
Chatham	450.0	1,018.2	5,685.5	681.8	854.8	5,694.8	26.9
People's	200.0	466.3	2,053.9	177.3	529.9	2,559.0	27.6
North America	2,000.0	2,197.8	16,439.7	2,733.5	1,401.3	15,794.3	26.1
Hanover	3,000.0	7,850.7	55,723.1	9,947.3	6,993.5	64,559.5	26.2
Irving	1,000.0	1,157.8	4,959.0	875.7	331.0	4,721.0	25.5
Citizens' Cent.	2,550.0	860.5	19,899.2	3,192.1	1,904.5	19,772.7	25.7
Nassau	500.0	352.5	3,346.3	344.6	595.5	3,872.9	24.2
Market & Fulton	1,000.0	1,518.4	7,051.6	1,254.6	578.2	6,795.2	27.1
Metropolitan	2,000.0	809.2	10,996.7	2,574.5	27.0	11,381.2	25.0
Cor. Exchange	3,000.0	4,767.6	36,375.0	6,065.0	4,833.0	41,983.0	25.9
Oriental	750.0	1,202.9	10,090.2	2,192.3	479.9	10,837.8	24.7
Imp. & Traders'	1,500.0	7,030.9	25,194.5	4,303.0	1,245.0	22,299.0	24.8
Park	3,000.0	8,144.2	68,246.0	15,363.0	6,175.0	78,417.0	27.5
East River	250.0	123.4	1,300.8	262.6	160.0	1,568.8	26.9
Fourth	3,000.0	3,083.1	18,432.1	2,857.2	2,375.2	20,191.3	25.9
Second	300.0	1,777.8	9,945.0	1,033.0	1,304.0	9,429.0	24.7
First	10,000.0	18,109.2	91,650.9	18,311.9	2,186.3	76,819.0	26.6
N. Y. Nat. Ex.	1,000.0	910.4	13,486.8	3,045.6	753.0	13,774.5	27.5
Bowery	250.0	778.2	3,926.0	622.0	246.0	4,324.0	20.0
N. Y. County	200.0	840.7	5,007.0	1,053.3	526.6	6,048.0	26.1
German-Amer	750.0	603.8	4,146.5	892.8	180.3	4,165.2	25.7
Chase	5,000.0	4,159.6	50,244.6	12,471.1	1,248.9	54,221.3	25.3
Fifth Avenue	100.0	1,840.5	11,283.5	2,703.6	578.3	12,544.0	26.1
German Exch.	200.0	814.1	3,210.1	150.0	895.0	4,311.6	24.2
Germania	200.0	936.5	4,767.5	510.5	735.8	5,734.5	21.7
Lincoln	500.0	1,470.4	14,842.1	2,406.9	1,675.8	16,274.8	25.0
Garfield	1,000.0	1,391.1	7,432.4	1,778.3	318.2	7,938.5	26.4
Fifth	250.0	456.6	3,050.2	510.2	229.8	3,096.7	23.8
Metropolis	1,000.0	1,660.3	10,549.9	685.0	1,454.5	10,222.5	20.9
West Side	200.0	846.2	4,171.0	533.0	527.0	4,368.0	24.2
Seaboard	1,000.0	1,280.1	17,417.0	3,809.0	1,719.0	20,709.0	26.6
1st Nat., B'klyn	300.0	685.3	5,031.0	709.0	587.0	5,121.0	25.3
Liberty	1,000.0	2,224.9	10,944.0	1,735.2	602.2	9,026.6	25.8
N. Y. Prod. Ex.	1,000.0	571.4	6,078.6	1,215.6	417.9	6,887.2	23.7
New Amster.	1,000.0	280.9	5,161.6	731.7	557.9	5,835.6	22.0
Astor	350.0	727.7	5,090.0	1,054.0	247.0	5,075.0	25.0
State	1,000.0	564.0	12,382.0	3,575.0	188.0	14,982.0	25.0
Totals	124,250.0	155,454.0	1,063,957.3	192,610.6	86,458.7	1,042,434.4	26.7

a Total United States deposits included, \$16,537,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 19 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	168.8	905.8	13.2	28.5	80.1	—	742.5
Century	200.0	152.6	1,329.8	29.5	47.6	83.8	32.8	1,267.7
Chelsea Exch	100.0	98.8	995.5	66.3	49.4	42.1	126.4	1,216.4
Colonial	100.0	405.4	4,244.9	107.8	344.7	563.3	197.7	5,001.3
Columbia	300.0	436.7	5,969.0	293.0	264.0	455.0	—	6,332.0
Consol. Nat.	1,000.0	1,122.4	7,510.9	630.6	192.4	294.0	263.0	4,766.0
Fidelity	200.0	148.4	1,041.7	17.7	61.3	81.5	—	1,010.3
14th Street	500.0	168.1	5,820.4	43.2	495.1	314.5	140.8	6,371.5
Hamilton	1,000.0	225.7	5,288.7	256.3	209.7	174.4	210.0	5,743.3
Jefferson	500.0	635.0	5,202.0	10.2	291.4	166.5	188.1	4,065.6
Mt. Morris	250.0	189.3	2,564.6	105.2	136.9	245.7	58.0	3,006.0
Mutual	200.0	260.9	3,448.6	25.9	371.7	154.1	61.1	3,613.5
19th Ward	200.0	250.8	4,407.6	22.7	332.3	151.2	—	4,588.8
Plaza	100.0	318.3	4,100.0	23.0	215.0	197.0	—	4,297.0
Riverside	100.0	108.5	1,575.8	20.3	139.5	139.3	155.2	1,874.3
12th Ward	200.0	202.0	2,350.0	42.0	205.0	241.0	—	2,732.0
23d Ward	100.0	164.9	1,748.7	73.7	164.2	130.7	111.7	2,100.9
Union Exch.	750.0	789.3	8,101.1	341.4	170.7	65.8	600.0	7,750.1
Yorkville	100.0	383.2	3,234.5	48.6	304.1	135.6	43.0	3,641.2
Coal & I. Nat	500.0	550.9	4,651.0	559.0	215.0	615.0	60.0	4,084.0
34th St. Nat.	200.0	204.3	1,386.1	330.0	6.1	85.5	11.2	1,502.7
Batt. Pk. Nat.	200.0	116.5	779.6	89.9	19.1	33.4	—	562.9
Borough of								
Brooklyn								
Borough	200.0	150.0	2,786.2	53.3	216.8	153.7	120.9	3,067.5
Broadway	150.0	408.5	2,718.4	22.8	192.2	232.6	98.1	2,894.4
Brooklyn Nat.	300.0	164.0	1,931.8	154.2	81.8	250.8	34.4	2,188.6
Mfrs. Nat.	252.0	702.9	4,813.1	370.0	168.6	681.9	165.5	5,153.8
Mechanics'	1,000.0	943.8	10,546.0	328.0	806.3	1,148.6	171.5	12,692.2
Nassau Nat.	750.0	894.6	6,453.0	234.0	484.0	1,007.0	—	6,153.0
Nat. City	300.0	638.0	3,211.0	128.0	304.0	449.0	96.0	3,641.0
North Side	100.0	209.1	1,696.5	29.5	105.5	55.0	209.0	1,852.7
Union	1,000.0	1,077.1	11,689.0	274.0	548.0	1,216.0	1,002.0	13,375.0
Jersey City								
First Nat.	400.0	1,163.2	4,136.7	202.6	342.9	2,945.6	335.0	6,322.3
Hud. Co. Nat.	250.0	703.6	2,737.8	108.3	91.8	205.5	135.3	2,478.0
Third Nat.	200.0	331.5	1,855.8	49.2	87.2	525.2	26.8	2,211.8
Hoboken								
First Nat.	110.0	578.7	2,370.7	159.9	32.4	209.7	86.7	2,219.2
Second Nat.	125.0	193.3	1,573.1	47.3	63.7	77.7	142.6	1,764.6
Tot. Jan. 19	11237.0	15257.3	134175.4	5,518.5	7,788.9	13,607.8	4,882.8	142384.7
Jan. 12	11237.0	15257.3	133256.6	5,857.1	8,106.1	13,843.2	5,146.2	142568.1
Jan. 5	11237.0	15257.3	132616.2	5,597.0	7,818.1	14,308.8	5,074.5	141913.9

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. 22	279,782.3	1027,183.3	176,627.6	69,565.5	971,648.8	53,525.6	2,414,023.5
Dec. 29	278,792.3	1032,973.0	179,323.0	71,371.5	981,301.1	53,670.8	1,722,704.0
Jan. 5	279,782.3	1049,667.5	172,951.4	77,341.0	1000,578.3	53,664.2	2,125,942.2
Jan. 12	279,714.0	1048,808.7	177,601.6	83,269.7	1008,922.4	53,690.9	2,223,955.2
Jan. 19	279,704.0	1063,957.3	192,610.6	86,458.7	1042,434.4	53,681.9	2,181,845.2
Boston							
Dec. 29	43,680.0	183,439.0	15,160.0	6,094.0	204,569.0	8,687.0	133,627.7
Jan. 5	43,680.0	178,521.0	15,748.0	6,265.0	214,861.0	8,656.0	199,483.6
Jan. 12	43,680.0	180,671.0	15,367.0	6,062.0	216,902.0	8,654.0	206,504.6
Jan. 19	43,680.0						

Bankers' Gazette.

For Dividends see page 200.

Wall Street, Friday Night, Jan. 25 1907.

The Money Market and Financial Situation.—We referred last week to the easier money market conditions at all financial centres. This important feature of the general situation has continued in force, and thus one of the disturbing influences of recent months in Wall Street was removed. As a result the security markets have assumed a more normal condition, although the volume of business continues limited. Reports from Washington to the effect that Secretary Shaw will carry out his original plan and have the special deposits in banks returned to the Sub-Treasury on February 1 gave a decidedly firmer tone to the money market to-day and led to a general decline in the stock market.

Some houses are reporting more inquiry from investors but actual sales show little, if any, increase. The latter is not to be wondered at, perhaps, when it is remembered that the average investor finds it hard to comprehend the attitude or course of reasoning which leads State or county officials to bring legal action to prevent, or hinder, a proposed issue of securities by a railway company sadly in need of additional rolling stock to handle the traffic pressing upon it. The matter is still harder to understand in view of the fact that the road in question traverses a section of the country where wheat is, or recently was, stored in open bins around the stations, and inhabitants of the towns along its line are suffering for want of fuel, all because the development of the country has been such as to render wholly inadequate the facilities of the road, which until recently were ample.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4%. To-day's rates on call were 3½@4%. Prime commercial paper quoted at 5¼@6¼% for endorsements and 5¼@6¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,438,701; the percentage of reserve to liabilities was 48.91, against 45.30 last week.

The discount rate remains as fixed January 17 at 5%. The Bank of France shows an increase of 2,650,000 francs in gold and a decrease of 3,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Jan. 19.	Differences from previous week.	1906. Jan. 20.	1905. Jan. 21.
Capital	\$ 124,250,000		\$ 116,472,700	\$ 115,972,700
Surplus	155,454,000		140,800,500	135,951,400
Loans and discounts	1,063,957,300	Inc. 15,148,600	1,025,595,500	1,098,811,500
Circulation	53,631,900	Dec. 59,000	52,683,400	42,950,700
Net deposits	4,104,243,400	Inc. 33,512,000	1,029,369,300	1,163,815,200
Specie	192,610,600	Inc. 15,009,000	189,968,300	224,029,800
Legal tenders	86,458,700	Inc. 3,189,000	84,138,600	90,657,800
Reserve held	279,069,300	Inc. 18,198,000	274,106,900	314,687,600
25% of deposits	260,608,600	Inc. 8,378,000	257,342,325	290,953,800
Surplus reserve	18,460,700	Inc. 9,820,000	16,764,575	23,783,800

a \$16,537,300 United States deposits included, against \$16,510,300 last week and \$3,495,200 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be \$22,595,025 on January 19 and \$12,768,275 on January 12.

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

Foreign Exchange.—The market was strong early in the week but it subsequently declined, influenced by an over-bought condition, and by a comparatively light demand, owing to slow mails; the tone was barely steady at the close. To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 82½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8150@4 8165 for long, 4 8560@4 8565 for short and 4 8625@4 8635 for cables. Commercial on banks 4 81@4 8115 and documents for payment 4 8065@4 8165. Cotton for payment 4 8065@4 8070, cotton for acceptance 4 81@4 8115, and grain for payment 4 8160@4 8165.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 21¼a for long and 5 18¾h@5 18¾a for short. Germany banker's marks were 94 1-16@94½ for long and 94¾d@94¾ for short. Amsterdam bankers' guilders were 40 07@40 09 for short.

Exchange at Paris on London to-day, 25 f. 22½c.; week's range, 25 f. 23c. high and 25 f. 22½c. low.

The week's range for exchange rates follows:

Long	Short	Cables
Sterling Actual—		
High 4 8175 @ 4 82	4 8595 @ 4 8610	4 8665 @ 4 8675
Low 4 8130 @ 4 8135	4 8560 @ 4 8565	4 8625 @ 4 8635
Paris Bankers' Francs—		
High 5 21½ @ 5 21¼a	5 18¾h @ 5 18¾a	
Low 5 21¼ @ 5 21¼a	5 19¾ @ 5 18¾a	
Germany Bankers' Marks—		
High 94 1-16 @ 94½	94¾ @ 94 13-16	
Low 94 @ 94½	94 11-16 @ 94¾	
Amsterdam Bankers' Guilders—		
High 40 07 @ 40 09		
Low 40d @ 40h		

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 40c. per \$1,000 premium; commercial 10c. per \$1,000 premium. Chicago 10c. per \$1,000 discount. St. Louis 15c. per \$1,000 premium. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$15,000 Virginia 6s deferred trust receipts at 20.

The transactions in railway bonds have been on a limited scale throughout the week. A few issues showed a little activity but the list as a whole has been neglected. Price changes, are in most cases fractional and unimportant.

Among the exceptional features are some of the industrial issues, including American Tobacco and United States Steel, which have advanced a point or more.

United States Bonds.—Sales of Government bonds at the Board include only \$10,000 3s coup., 1908-18, at 103. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
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 *102¾	*102¾	*102¾	103	*102¾	*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 *128¾	*128¾	*128¾	*128¾	*128¾	*128¾
4s, 1925	-----coupon	Q-Feb *128¾	*129	*129	*129	*129	*129
2s, 1936	-----Panama Canal coup.	Q-Nov *103¾	*103¾	*103¾	*103¾	*103¾	*103¾

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

Railroad and Miscellaneous Stocks.—The stock market was active and irregular during the early part of the week but later became dull and relatively steady. About 1,400,000 shares were traded in on Monday and fluctuations were wide in many cases. The volume of business steadily declined to but little more than 1-3 that amount on Thursday and the movement of prices was reduced to a much narrower range. To-day's market was weak, as noted above, on a firmer money market, a new legal action against Great Northern and liberal offerings for both long and short accounts.

At last night's close St. Paul had recovered a considerable part of the violent decline noted last week. North Western had also been a notably strong feature. Great Northern and Northern Pacific were the prominent railway issues that fluctuated widely; Canadian Pacific showed a notable loss, closing 7 points lower than last week.

Some of the industrial issues, notably the coppers, have been in favor. Anaconda Mining advanced over 10 points and closes with a net gain of 4. Virginia Iron, Coal & Coke has covered a range of 7 points, closing without net change. United States Steel preferred is up over a point.

As a result of the week's operations, 12 active and prominent issues are higher and 12 are lower than last week.

For daily volume of business see page 211.

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

STOCKS. Week ending Jan. 25.	Sales for Week.	Range for week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	500	\$6¼ Jan 22	\$7¼ Jan 24	6¼ Jan 21	7¼ Jan 24
Bethlehem Steel Corp.	100	19 Jan 24	19 Jan 24	18½ Jan 20½	Jan 24
Preferred	100	61 Jan 22	61 Jan 22	61 Jan 65	Jan 24
Chic Mill & St Paul install't cfts 10% paid do pfd cfts 10% paid	800 3,200	136 Jan 19	138¼ Jan 23	136 Jan 141	Jan 24
Comstock Tunnel	35,700	39c Jan 21	41c Jan 24	30c. Jan 43c.	Jan 24
Distill of Amer., pref.	200	75 Jan 22	75 Jan 24	75 Jan 75	Jan 24
General Chemical	100	74¼ Jan 22	74¼ Jan 22	74¼ Jan 75½	Jan 24
Preferred	100	102 Jan 22	102 Jan 22	100½ Jan 102	Jan 24
Ingersoll-Rand	100	60 Jan 24	60 Jan 24	60 Jan 60	Jan 24
Keokuk & Des Moines	100	11 Jan 11	11 Jan 21	11 Jan 11	Jan 24
Knickerbocker Ice, pref.	100	65¼ Jan 19	65¼ Jan 19	65¼ Jan 68¼	Jan 24
N Y & N J Telephone	81	111 Jan 23	114¼ Jan 24	111 Jan 115	Jan 24
Rights	4,356	4 Jan 21	4¾ Jan 25	3¾ Jan 4¾	Jan 24
Ontario Silver Mining	4,750	6¼ Jan 19	7¾ Jan 23	4¾ Jan 8¾	Jan 24
Sears, Roebuck & Co., pf	100	93½ Jan 22	93½ Jan 22	93½ Jan 94	Jan 24
Southern—M & O stock trust certificates	100	97 Jan 24	97 Jan 24	97 Jan 97	Jan 24
Standard Mining	100	\$3¼ Jan 25	\$3¾ Jan 25	\$2.90 Jan \$3.70	Jan 24

Outside Market.—The market for unlisted securities recovered from the weakness exhibited at the close last week and, except for a tendency toward dullness, has maintained a strong tone, with the movement of values to a higher level. British Columbia Copper dropped from 11¼ to 9¾ and on the announcement of an increase in the capital broke to 7¾. It moved up again and to-day reached 12, closing at 11¼. Trinity Copper, after a decline from 37 to 34½ on Saturday, ran up to 42½ and ends the week at 41. Greene Consolidated Copper lost a point to 29½ but advanced to 31½ and closed to-day at 31½. United Copper common was strong and after losing a point to 70¼ moved up to 74, closing to-day at 73¾. Boston Consolidated sank from 30½ to 29¼, advanced to 31¾, easing off finally to 31. Davis-Daly Estates went up from 17¼ to 18¾, reacting to 18. Ely Consolidated dropped from 3 to 1½ but later recovered to 2¼. Tennessee Copper from 49¾ reached 51¾, then dropped to 47¾, recovering finally to 49. Utah Copper advanced from 38½ to 40¼ but declined subsequently to 39½. Nipissing was active and ran up from 13¾ to 14¼, sank to 12¾ and closes to-day at 13. American Can preferred sold up from 51½ to 53 and American Writing Paper preferred from 25 to 26. Havana Tobacco common, after selling between 12½ and 12¾, jumped to 14. International Salt advanced 2 points to 20. Mackay Companies shares were this week transferred to the Stock Exchange. Manhattan Transit sank from 6¼ to 4¾, recovering to 5. Western Ice advanced 4 points to 31½, closing to-day at 30. Standard Oil from 534 rose to 539, dropped to 530, recovering finally to 535. Waterbury Company was strong and sold up from 42½ to 44¼.

Outside quotations will be found on page 211.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 19	Monday Jan 21	Tuesday Jan 22	Wednesday Jan 23	Thursday Jan 24	Friday Jan 25
102 3/4	104	103 1/2	105 1/2	104 1/2	105 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
126 1/2	125 1/2	126 1/2	127 1/2	126 1/2	127 1/2
118 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2
93 1/2	94	93 1/2	93 1/2	93 1/2	93 1/2
76 3/4	77 3/4	74 3/4	78 3/4	77 3/4	78 3/4
115 1/2	125	115 1/2	125	115 1/2	125
130 1/2	165	130 1/2	142 1/2	130 1/2	142 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
184 1/2	186 1/2	184 1/2	186 1/2	184 1/2	186 1/2
63 1/2	65	64 1/2	64 1/2	64 1/2	64 1/2
205 1/2	215	210 1/2	205 1/2	205 1/2	210 1/2
80 1/2	71 1/2	50 1/2	52 1/2	51 1/2	51 1/2
20 1/2	25	20 1/2	20 1/2	20 1/2	20 1/2
69 1/2	69 1/2	67 1/2	67 1/2	67 1/2	67 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
75 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
69 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2
145 1/2	148	145 1/2	148	145 1/2	148
169 1/2	161	162 1/2	163 1/2	162 1/2	163 1/2
32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2
186 1/2	187 1/2	187 1/2	189 1/2	190 1/2	191 1/2
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2
160 1/2	170	160 1/2	163 1/2	160 1/2	163 1/2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2
88 1/2	89	89 1/2	90	89 1/2	90
108 1/2	110	109 1/2	110	109 1/2	110
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
85 1/2	87	85 1/2	86 1/2	85 1/2	86 1/2
210 1/2	213	211 1/2	212 1/2	212 1/2	212 1/2
490 1/2	490	497 1/2	495 1/2	495 1/2	500 1/2
37 1/2	38 1/2	38 1/2	39 1/2	38 1/2	39 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
34 1/2	37	32 1/2	37 1/2	34 1/2	37 1/2
38 1/2	38 1/2	38 1/2	39 1/2	38 1/2	39 1/2
72 1/2	72 1/2	73 1/2	73 1/2	72 1/2	73 1/2
63 1/2	63 1/2	64 1/2	64 1/2	63 1/2	64 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
167 1/2	171 1/2	167 1/2	172 1/2	168 1/2	173 1/2
76 1/2	77 1/2	77 1/2	78 1/2	78 1/2	79 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
45 1/2	47	45 1/2	47	45 1/2	47
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
115 1/2	115 1/2	126	126	126	126
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
78 1/2	80 1/2	78 1/2	78 1/2	78 1/2	78 1/2
28 1/2	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2
58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
139 1/2	141 1/2	138 1/2	139 1/2	139 1/2	139 1/2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
88 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2
117 1/2	119	118 1/2	119 1/2	118 1/2	119 1/2
150 1/2	152 1/2	154 1/2	154 1/2	150 1/2	155 1/2
36 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2
69 1/2	70 1/2	71 1/2	71 1/2	70 1/2	71 1/2
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2
140 1/2	140 1/2	137 1/2	140 1/2	137 1/2	140 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
151 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
149 1/2	151 1/2	149 1/2	151 1/2	149 1/2	151 1/2
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
115 1/2	125	115 1/2	125	115 1/2	125
98 1/2	106	98 1/2	106	98 1/2	106
110 1/2	123	110 1/2	123	110 1/2	123
133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2
77 1/2	81 1/2	77 1/2	77 1/2	77 1/2	77 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
126 1/2	129 1/2	124 1/2	129 1/2	127 1/2	129 1/2
88 1/2	92	88 1/2	92	88 1/2	92
90 1/2	94	90 1/2	95	90 1/2	95
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2
67 1/2	67 1/2	69 1/2	67 1/2	67 1/2	67 1/2
43 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
91 1/2	91 1/2	92 1/2	92 1/2	91 1/2	92 1/2
116 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
33 1/2	34	33 1/2	34 1/2	34 1/2	34 1/2
120 1/2	122	117 1/2	120 1/2	120 1/2	122
28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
50 1/2	51	51 1/2	51 1/2	51 1/2	51 1/2

STOCKS NEW YORK STOCK EXCHANGE

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots	Range for Previous Year (1906)
		Lowest	Highest
Railroads.			
Ach. Topeka & Santa Fe	157,800	102 1/2 Jan 19	108 1/2 Jan 7
Do pref.	1,741	99 Jan 21	101 1/2 Jan 12
Atlantic Coast Line RR.	4,168	124 1/2 Jan 25	133 1/2 Jan 5
Baltimore & Ohio	24,975	116 Jan 21	122 Jan 5
Do pref.	250	93 Jan 3	94 1/2 Jan 10
Brooklyn Rapid Transit	79,250	74 1/2 Jan 21	88 1/2 Jan 7
Buffalo Rochester & Pitts	100	135 Jan 4	135 Jan 4
Do pref.	100	85 Jan 25	83 Jan 25
Buffalo & Susque. pref.	75,850	189 1/2 Jan 25	193 1/2 Jan 4
(Canadian Pacific)	10	64 1/2 Jan 22	65 1/2 Jan 14
Cent. of New Jersey	100	210 Jan 21	219 1/2 Jan 2
Chesapeake & Ohio	14,000	50 1/2 Jan 19	56 Jan 5
Chicago & Alton RR.	190	24 1/2 Jan 16	27 1/2 Jan 5
Do pref.	500	66 Jan 2	69 Jan 5
Chicago Great Western	3,000	16 Jan 19	18 Jan 2
Do 4 p. c. debentures	200	77 Jan 21	77 Jan 21
Do 5 p. c. pref. "A"	900	69 1/2 Jan 15	71 1/2 Jan 9
Do 4 p. c. pref. "B"	900	23 1/2 Jan 21	26 1/2 Jan 5
Chicago Milw. & St. Paul	201,855	145 1/2 Jan 19	157 1/2 Jan 14
Do pref.	2,621	159 Jan 19	165 1/2 Jan 5
Do subserp warrants	9,808	186 Jan 18	205 Jan 10
Chicago & North Western	11,682	226 Jan 8	234 Jan 10
Do pref.	116	226 Jan 8	234 Jan 10
Do right	24,665	17 Jan 18	18 1/2 Jan 23
Chic. St. P. Minn. & Om.	160	160 Jan 21	170 Jan 8
Do pref.	200	160 Jan 18	165 Jan 19
Chicago Term'l Transfer	110	9 Jan 19	9 1/2 Jan 18
Do pref.	200	23 1/2 Jan 18	25 Jan 11
Chicago Union Traction	600	5 Jan 21	5 1/2 Jan 9
Do pref.	1,000	14 1/2 Jan 21	14 1/2 Jan 9
Cleve. Cin. Chic. & St. L.	1,700	88 Jan 25	92 1/2 Jan 7
Do pref.	107 1/2	107 1/2 Jan 7	108 1/2 Jan 9
Colorado & Southern	5,600	53 1/2 Jan 18	58 1/2 Jan 9
Do 1st pref.	600	64 1/2 Jan 21	68 1/2 Jan 7
Do 2d pref.	1,200	55 Jan 21	58 1/2 Jan 8
Delaware & Hudson	3,250	210 Jan 19	227 1/2 Jan 2
Delaw. Lack. & West'n.	1,900	480 Jan 17	510 Jan 24
Denver & Rio Grande	2,800	37 1/2 Jan 17	42 1/2 Jan 7
Do pref.	500	80 1/2 Jan 17	83 1/2 Jan 10
Detroit United	200	79 1/2 Jan 21	80 1/2 Jan 16
Duluth So. Shore & Atl.	700	17 Jan 23	19 1/2 Jan 5
Do pref.	600	34 Jan 23	39 Jan 4
Erie	53,200	83 1/2 Jan 19	84 1/2 Jan 7
Do 1st pref.	2,010	71 1/2 Jan 17	75 1/2 Jan 7
Do 2d pref.	1,560	62 1/2 Jan 17	67 Jan 7
Evansville & Terre Haute	600	68 Dec 7	80 Dec 7
Do pref.	80	80 Dec 7	80 Dec 7
Great Northern, pref.	23,100	2167 Jan 21	189 1/2 Jan 2
Temp cts for ore prop.	42,541	76 1/2 Jan 19	85 Jan 5
Green Bay & W. deb. cts. A	1	14 Jan 25	14 1/2 Jan 17
Do deb. cts. B	43	Jan 8	47 Jan 3
Havana Electric	300	83 Jan 8	86 Jan 4
Do pref.	115	Jan 19	115 Jan 19
Hocking Valley	200	91 1/2 Jan 19	112 Jan 5
Do pref.	1,600	124 Jan 23	124 Jan 23
Illinois Central	171,450	82 1/2 Jan 21	87 Jan 23
Inglisboro-Metropolitan	10,450	70 1/2 Jan 21	75 1/2 Jan 7
Iowa Central	3,600	24 Jan 19	28 1/2 Jan 4
Do pref.	3,200	43 Jan 19	45 1/2 Jan 7
K.C.F.S. & M. tr. cts. pro	814	78 Jan 22	80 Jan 10
Kansas City Southern	700	26 1/2 Jan 21	30 1/2 Jan 5
Do pref.	3,700	58 Jan 19	61 1/2 Jan 8
Lake Erie & Western	600	27 1/2 Jan 25	27 1/2 Jan 12
Do pref.	700	62 Jan 21	67 1/2 Jan 9
Long Island	13,625	132 Jan 21	145 1/2 Jan 5
Louisville & Nashville	2,900	142 Jan 21	143 1/2 Jan 5
Manhattan Elevated	200	105 Jan 25	107 Jan 23
Metropolitan Street	15,300	25 1/2 Jan 25	27 1/2 Jan 18
Mexican Central	800	57 Jan 19	59 Jan 15
Minneapolis & St. Louis	600	87 Jan 14	90 Jan 24
Do pref.	5,850	117 Jan 19	140 Jan 3
Minn. S. P. & S. S. Marie	500	152 Jan 21	168 Jan 3
Do pref.	18,200	35 1/2 Jan 18	41 1/2 Jan 5
Mo. Kansas & Texas	2,100	63 1/2 Jan 19	72 1/2 Jan 5
Do pref.	14,410	6 Jan 19	9 1/2 Jan 5
Missouri Pacific	200	139 Jan 25	147 Jan 8
Nash. Chatt. & St. Louis	800	56 1/2 Jan 22	59 1/2 Jan 9
Nat. of Mex. non-cum. pl	300	128 1/2 Jan 14	134 1/2 Jan 10
Do 2d pref.	32,450	57 Jan 19	63 Jan 7
N. Y. Central & Hudson	100	67 Jan 19	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Jan 19 to Friday Jan 25) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like Twin City Rapid Transit, Union Pacific, and others, along with their sales volume, share price, and range for the year 1907 and previous years.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 25										WEEK ENDING JAN 25									
		Int'l	Price	Week's		Range			Int'l	Price	Week's		Range						
		Per Cent	Friday	Low	High	Since			Per Cent	Friday	Low	High	Since						
			Jan 25	Jan 25	Jan 25	January 1				Jan 25	Jan 25	Jan 25	January 1						
Ohio St L & Pitts	See Penn Co								Eric & Fitta	See Penn Co									
Ohio St P M & O con 6s	1930	J-D	130	129 1/4	130	129 1/4	129 3/4	129 3/4	Evans & T H 1st cons 6s	1921	J-J	114 1/4	114	117	117				
Cons 6s reduced to 3 1/2s	1930	J-D	91	91	91	91	91	1st general gold 5s	1942	A-O	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2				
Ch St P & Minn 1st g 6s	1918	M-N	126	126 1/2	126 1/2	126 1/2	126 1/2	Mt Vernon 1st gold 6s	1923	A-O	108	108	114	114	114				
Nor Wisconsin 1st 6s	1930	A-O	125	125	125	125	125	St Louis Branch 1st g 5s	1930	A-O	101 1/2	101 1/2	106 1/4	106 1/4	106 1/4				
St P & S City 1st g 6s	1919	J-A	126	126	126	126	126	Pargo & So	See Ch M & St P										
Chicago Ter Trans g 4s	1947	J-J	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Lint & Pere M	See Pere Mar										
Coupon of			112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	Fla C & Penn	See Sea Air Line										
Ohio & West Ind gen g 6s	1932	J-M	98	98	98	98	98	Fort St U D Co 1st g 4 1/2s	1941	J-J	110	110	110	110	110				
Consol 50 year 4s	1932	J-M	98	98	98	98	98	St W & Den C 1st g 6s	1921	J-D	87	87	90	90	90				
Ohio & W Mich	See Pea & Marq							St W & Rio Gr 1st g 4s	1928	J-J	103	103	103	103	103				
Ohio & W Mich	See Pea & Marq							St Har & S A	See So Pac Co										
Ohio H & D 2d gold 4 1/2s	1937	J-J	113	113	113	113	113	St Har & H of 1882 1st 5s	1913	A-O	103	103	103	103	103				
Cin D & I 1st g 5s	1941	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Georgia & Ala	See Sea A Line										
C Fnd & Ft W 1st g 4 1/2s	1928	M-N	94	94	94	94	94	Ga Car & Nor	See Sea A Line										
Cin I & W 1st g 4 1/2s	1953	J-J	91	91	91	91	91	Georgia Pacific	See So Ry										
C I St L & C	See C C C & St L							Gila V G & Nor	See So Pac Co										
Cin S & C	See C C C & St L							Gouv & Oswegat	See N Y Cent										
Oareland & Mah	See B R & P							Grand Rap & Ind	See Penn RR										
Clev Cin C & St L gen 4s	1933	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Gray's Pt Term	See Penn RR										
Cairo Div 1st gold 5s	1935	J-J	100	99 1/2	99 1/2	99 1/2	99 1/2	Western Lines 1st g 4s	1951	F-A	95 1/4	95 1/4	96	96	96 1/2				
Cin W & M 1st g 4s	1931	M-N	98	98	98	98	98	Illinois Central 1st g 4s	1951	J-J	107 1/2	107 1/2	108	108	108				
St L Div 1st col tr g 4s	1930	M-N	98	98	98	98	98	Registered											
Registered								1st gold 3 1/2s	1951	J-J	100 1/2	100 1/2	100	100	100				
Spr & Col Div 1st g 4s	1940	M-S	97	97	97	97	97	Registered											
W W Val Div 1st g 4s	1940	J-J	94	94	94	94	94	Extended 1st g 3 1/2s	1951	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
O I St L & C consol 6s	1920	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1st gold 3s sterling	1951	M-S	101	101	103	103	103				
1st gold 4s	1936	Q-F	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Col Trust gold 4s	1952	A-O	101	101	103	103	103				
Registered								Registered											
Cin S & C con 1st g 5s	1928	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	L O C & Tex gold 4s	1953	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
O O C & I consol 7 1/2s	1914	J-D	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	Registered											
Consol sink fund 7s	1914	J-D	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	Cairo Bridge gold 4s	1950	J-D	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4				
General consol gold 6s	1934	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Louisville & Term g 3 1/2s	1953	J-D	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4				
Registered								Middle Div reg 5s	1921	F-A	105	105	123	123	123				
Ind Bl & W 1st pref 4s	1940	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Omaha Div 1st g 3s	1951	F-A	76	76	78 1/2	78 1/2	78 1/2				
O Ind & W 1st pf 6s	1938	Q-J	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	St Louis Div & term g 3s	1951	J-J	76	76	78 1/2	78 1/2	78 1/2				
Peo & East 1st cons d	1940	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Registered											
Income 4s	1930	Apr	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Gold 3 1/2s	1951	J-J	89	89	93 1/2	93 1/2	93 1/2				
Cl Lor & W con 1st g 5s	1933	A-O	112	112	112	112	112	Registered											
Clev & Marietta	See Penn RR							Spring Div 1st g 3 1/2s	1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Clev & Mahon Val g 5s	1938	J-J	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	Western Lines 1st g 4s	1951	F-A	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4				
Clev & Pitts	See Penn Co							Bellef & Car 1st 6s	1923	J-D	117 1/4	117 1/4	122	122	122				
Col Midland 1st g 4s	1947	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Carb & Shaw 1st g 4s	1932	M-S	119	119	122 1/2	122 1/2	122 1/2				
Colorado & Son 1st g 4s	1924	F-A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Chic St L & N O g 5s	1951	J-D	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2				
Colun & Green	See So Ry							Registered											
Col & Hock Val	See Hock Val							Gold 3 1/2s	1951	J-D	100	100	101 1/2	101 1/2	101 1/2				
Col & Tol	See Hock Val							Registered											
Col Conn & Term	See N & W							Memph Div 1st g 4s	1951	J-D	100	100	103	103	103				
Conn & Pas Rive 1st g 4s	1943	A-O	94	94	94	94	94	St L Sou 1st g 4s	1931	M-S	106	106	105	105	105				
Dak & Gt So	See C M & St P							Ind Bl & West	See C C C & St L										
Dallas & Waco	See M K & T							Ind Dec & W 1st g 5s	1935	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Del Lack & Western 7s	1907	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Ind Ill & W 1st g 4s	1935	J-J	100	100	99	99	99				
Morris & Essex 1st 7s	1914	M-N	121	121	121	121	121	Ind Ill & W 1st g 4s	1935	J-J	100	100	115	115	115				
1st consol guar 7s	1915	M-N	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	Int & Great Nor 1st g 6s	1919	M-N	115	115	115	115	115				
Registered								2d gold 5s	1909	M-S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2				
1st ref gu g 3 1/2s	2000	J-D	98	98	98	98	98	3d gold 4s	1921	M-S	79	79	79	79	79				
N Y Lack & W 1st 6s	1921	J-J	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	Iowa Central 1st gold 5s	1938	J-D	110	110	110	110	110				
Construction 5s	1923	F-A	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Gold 4s	1951	M-S	85	85	85 1/2	85 1/2	85 1/2				
Term & improve 4s	1923	M-N	101	101	101	101	101	Jenerson RR	See Erie										
Syr Bing & N Y 1st 7s	1906	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Kal A & G R	See L S & M S										
Warren 1st ref gu g 3 1/2s	2000	A-O	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Kan & Mich	See Tol & O C										
Del & Hud 1st Pa Div 7s	1917	M-S	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	K C P & S	See St L & S F										
Registered								K C & M & B	See St L & S F										
10-yr conv deb	1916	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Kan C & Pacific	See M K & T										
Alb & Sus conv 3 1/2s	1946	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Kan City Sou 1st gold 3s	1950	A-O	72	72	71 1/2	71 1/2	71 1/2				
Gene & Saratoga 1st 7s	1921	M-N	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Registered											
Del Riv RR Bridge	See Pa RR							Kentucky Cent	See L & N										
Den & B R 1st con g 4s	1936	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Keok & Des Mo	See C R I & P										
Consol gold 4 1/2s	1936	J-D	104	104	104	104	104	Knoxville & Ohio	See So Ry										
Improvement gold 5s	1928	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Lake Erie & W 1st g 5s	1937	J-J	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2				
Rio Gr West 1st g 4s	1939	J-A	94	94	94	94	94	2d gold 5s	1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Mee and col trust 4s A	1949	A-O	88	88	88	88	88	North Ohio 1st gu g 5s	1945	A-O	108 1/2	108 1/2	117	117	117				
Utah Cent 1st gu g 4s A	1917	A-O	97	97	97	97	97	L Sh & Mich S	See N Y Cent										
Rio Gr So gu	See Rio Gr So							Leh Val N Y 1st gu g 4 1/2s	1940	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Des Mo & Ft D	See M & St L							Registered											
Des Mo & Minn	See Ch & N W							Leh Val (

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JAN 25				WEEK ENDING JAN 25			
Incl Part	Part	Price		Week's		Range	Range
		Friday	Jan 25	Range	Range		
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JAN 25				WEEK ENDING JAN 25			
Incl Part	Part	Price		Week's		Range	Range
		Friday	Jan 25	Range	Range		
Louis & Nash—(Continued)							
L Cin & Lex gold 4 1/2s...	M-N	107	109	Mar'05			
N O & M 1st gold 6s...	J-J		127	Dec'06			
N O & M 2d gold 6s...	J-J		122 1/2	Mar'06			
Pensacola Div gold 6s...	M-S		107 1/4	Aug'06			
St L Div 1st gold 6s...	M-S	120 1/2	120	Jan'07	120	120	
2d gold 3s...	A-O		74 1/2	Sep'06			
Ax Knox & Nor 1st g 5s...	J-D		116 1/2	Jan'06			
Hender Bdge 1st g 6s...	J-S		108 1/2	Jan'06			
Kentucky Cent gold 4s...	M-S	96 1/2	98 1/2	Jan'07	97 1/4	97 3/8	
L & N & M 1st g 4 1/2s...	M-S	103 1/2	107 1/2	Jan'06			
L & N-South M joint 4s...	J-J		92	Jan'07	92	92	
N Fla & S 1st g 5s...	F-A	112 1/2	119	Dec'06			
Pens & Atl 1st g 6s...	F-A	112	112	Jan'07	112	112	
S & N Ala con g 6s...	F-A	111 1/2	115 1/4	Mar'05			
Sink fund gold 6s...	A-O	104 1/2	107	Dec'06			
L & Jett Bdge Co g 4s...	M-S		97	May'06			
L N A & C...							
Mahon Coal See L S & M							
Manhattan Ry consol 4s...	A-O	100	101	100 1/2	100 1/2	99 1/2	100 1/2
Registered...	A-O						
Metropol El 1st g 6s...	J-J	101 1/2	101 1/2	101 1/2	101 1/2	100 1/4	101 1/2
McKpt & B V See N Y Cent							
Metropolitan El See Man Ry							
Mex Cent consol gold 4s...	J-J	85 1/2	Sale	84	85 3/4	251	84 86
1st consol income g 3s...	J-Ty	24 1/2	25 3/4	25	26	25	27
2d consol income g 3s...	J-Ty	19	Sale	17 1/2	19 1/2	26 1/2	21
Equip & col gold 5s...	J-Ty						
Col tr g 4 1/2s 1st Ser...	F-A	101		100 1/2	Dec'06		
Mex Internat 1st con g 4s...	M-S		90 1/2	Jan'01			
Mex North 1st gold 6s...	J-D		105	May'00			
Mien 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...	J-D	131		137	J'ne'05		
Iowa Ex 1st gold 7s...	J-D		111 1/2	Oct'05			
Pacific Ex 1st gold 6s...	A-O	115		118	118 1/2		
South West Ex 1st g 7s...	J-D	109		109 1/2	Mar'05		
1st consol gold 5s...	M-S	94	Sale	93 1/2	94	8	93 3/4
1st and refund gold 4s...	J-J	92	98	97	Apr'06		
Des M & Ft D 1st g 4s...	J-J						
Minn & St L g See B C R & N							
M St P & S S M con g 4 int g 3s...	J-J		101	Oct'06			
M S S M & A 1st g 4 int g 3s...	J-J		103	Nov'01			
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s...	J-D	98 1/4	Sale	98	98 3/8	18	97 1/4 98 3/8
2d gold 4s...	F-A	87 1/4	Sale	87	87 3/4	27	87 88
1st ext gold 6s...	M-N	102 1/2		103	103	2	103 104
1st & refund 4s...	M-S		86	Jan'07			
Gen s f 4 1/2s...	A-O	87 1/2	Sale	87	88	81	86 1/2 87 1/2
St L Div 1st ref g 4s...	A-O		87	Jan'07			
Dal & Wa 1st g 5s...	A-O	104 1/4	105	Feb'06			
Kan C & Pac 1st g 4s...	F-A	94	96	94	Oct'06		
Mo K & L 1st g 5s...	A-O	110 1/2	111 1/2	110 1/2	Jan'07	110 1/2	110 1/2
M K & Ok 1st g 5s...	A-O	107	107 1/2	107	107	5	106 1/2 107
M K & To T 1st g 5s...	M-S	106 1/2	Sale	105 1/2	106 1/2	10	106 1/4 106 1/2
Sher Sh & So 1st g 5s...	J-D	104		108 1/4	Apr'06		
Tex & Okla 1st g 5s...	M-S		106	107		4	106 107
Mo Pacific 1st con g 6s...	M-N	119 1/2	120	119	Jan'07	119	119 1/2
Trust gold 5s stamped...	M-S	104 1/2		104 1/2	104 1/2	9	104 1/2 105
Registered...	M-S						
3d gold 4s...	M-S	102	106	105	105	3	104 1/2 105
40-year gold 10s...	M-S	89		89 1/2	Jan'07		
St L 7s extd at 4 1/2s...	M-N	99 1/2	100 1/2				
Cent Br Ry 1st g 4s...	F-A	94 1/2		96 1/2	96 1/2	1	94 1/2 96 1/2
Leroy & C V A 1st g 4s...	J-J	110	109	Mar'06			
Pac R of Mo 1st ex g 4s...	F-A	101 1/2		101 1/2	Jan'07	101 1/2	101 1/2
2d extended gold 5s...	J-J	115	117	117 1/2	Jan'07	117 1/2	117 1/2
St L R M & Sgen con g 5s...	A-O	113 1/2	Sale	113 1/2	114	19	113 1/2 114
Gen con stamp gtd g 5s...	A-O		116	Nov'06			
Unifed & ref gold 4s...	J-J	87 1/2	Sale	87 1/2	88 1/2	14	86 88 1/2
Riv & G Div 1st g 4s...	M-N		92	Jan'07			
Verd V L & W 1st g 5s...	M-S	107 1/2		107 1/2	Apr'06		
Mob & Birm prior gen g 4s...	J-N	107		115 1/2	Apr'06		
Mortgage gold 4s...	J-J		90	96	Oct'05		
Mob J & R C 1st con g 5s...	J-J		98	98	Dec'06		
Mob & Ohio new gold 6s...	J-D	122 1/2	123	122 1/2	122 1/2	1	121 1/2 122 1/2
1st extension gold 6s...	J-D		122	Dec'05			
General gold 4s...	M-S		93 1/2	Jan'07			
Montgom Div 1st g 6s...	F-A	109		114 1/2	J'ly'06		
St L & Caro col g 4s...	Q-F			92 1/2	Aug'06		
Guaranteed g 4s...	J-J		101	Nov'04			
M & O coll 4s See Southern							
Mohawk & Mal See N 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...	J-J	115 1/4	116 1/2	116 1/2	Jan'07	116 1/2	116 1/2
1st consol gold 6s...	A-O	113 1/2	114	113 1/2	113 1/2	5	113 1/4 116
Jasper Branch 1st g 6s...	J-J	115 1/2		119 1/4	Feb'06		
McM M W & Al 1st 6s...	J-J	110 3/4		117 1/4	Mar'05		
T & P Branch 1st 6s...	J-J		113	J'ly'04			
Nash Flor & Shef See L & N							
Nat of Mex prior lien 4s...	J-J	108		102 1/2	Dec'06		
1st consol 4s...	A-O	86 1/2	87 1/2	87	Jan'07		
New H & D See N Y C & H							
N J Juno RR See N Y C & H							
New & Cin Bdge See Penn Co							
N O & N E prior lien g 6s...	A-O						
N Y Bkin & Man Bch See L I							
N Y Cent & H Riv g 3 1/2s...	J-J	93 1/2	Sale	93 1/2	93 1/2	100	93 1/2 93 1/2
Registered...	J-J		93 1/2	92 1/2	Jan'07		
Deben g 4s...	M-N	99	Sale	98 1/2	99	19	98 1/2 99
Lake Shore coll g 3 1/2s...	F-A	87 1/2	Sale	87 1/2	88	18	87 1/2 88 1/2
Registered...	F-A	84	84 1/2	86 1/2	Jan'07		
Mich Cent coll g 3 1/2s...	F-A	86 1/2	Sale	86 1/2	87 1/2	30	86 1/2 86 1/2
Registered...	F-A	84	84 1/2	84 1/2	Jan'07		
Beech Creek 1st g 4s...	J-J	102 1/2		102	Jan'07		
Registered...	F-A		102	Mar'04			
2d gtd gold 5s...	J-J	104		102	Mar'04		
Beech Cr Ext 1st g 3 1/2s...	A-O						
Cart & Ad 1st g 4s...	J-D		103 1/2				
Clear Bit Coal 1st f 4s...	J-D		95	Apr'02			
Gouv & Oswe 1st g 5s...	J-D		100	104	Dec'06		
Moh & Mal 1st g 4s...	M-S		105	Oct'02			
N J Juno R g 1st 4s...	F-A		100	101 1/4	Oct'06		
N Y P & U 1st con g 4s...	A-O		100	101 1/4	Oct'06		

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone			
Incl Part	Part	Price		Week's		Range	Range
		Friday	Jan 25	Range	Range		
Col F & I Co gen s f g 5s...	F-A	99 1/2	100	99 1/2	100	5	99 1/2 100
Convertible deb g 5s...	F-A	85		83	J'ly'06		
Col C & I Dev g 5s...	J-J			107 1/2	Oct'04		
Col Fuel Co gen gold 6s...	M-N			102 1/2	Apr'06		
Gr Riv Coal & C 1st g 6s...	A-O			75 1/2	Sale	73 1/2	76
Col Indu 1st & col 6s...	F-A			107 1/2	Dec'04		
Continental C 1st f g 5s...	F-A			107	May'07		
Jett & Clear C & I 1st g 5s...	J-D			102 1/2	Oct'03		
2d gold 5s...	J-D			105 1/2	Dec'06		
Kan & H C & C 1st s f g 5s...	J-J			76	78	12	78 78 1/2
Pleas Val Coal 1st g f 6s...	J-J			95	94 1/2	1	94 1/2 95
Sunday Cr & Co g 5s...	J-J			105 1/2	106 1/2	10	106 1/2 106 1/2
Tenn Coal gen 5s...	J-D			105 1/2	105 1/2	4	105 105 1/2
Tenn Div 1st g 6s...	A-O			102	Dec'03		
Birm Div 1st consol 6s...	J-J			102	Dec'06		
Cah C M Co 1st g 6s...	J-D			102	Dec'06		
De Bar C & I Co g 6s...	F-A			96 1/2	Sale	96	96 1/2
Valron Coal & Colst g 6s...	M-S			95	98	9	95 98
Am Telep & Tel col tr 4s...	J-J			92	91 1/2		
Comm Cable Co 1st g 4s...	Q-Q			92			
Met T & T 1st s f g 6s...	M-N			100 1/2			
Mich. State Telgen. 1st 5s...	F-A			102 1/2			
N Y & N J Tel gen g 5s...	M-N			102 1/2			
West Union col tr cur 5s...	J-J			100	Sale	100	100 100 1/2
Fd and real est g 4 1/2s...	M-N			102 1/2			
Mut Un Tel fund 6s...	M-N			103	J'ly'04		
Northw Tel fund 4 1/2s...	J-J						
Manufacturing & Industrial							
Am Cot Oil ext 4 1/2s...	Q-F			92 1/2	92 1/2	2	91 92 1/2
Am Hide & L 1st s f g 6s...	M-S			88 1/2	Sale	89 1/2	89 89 1/2
Am Ice Secur deb g 6s...	A-O			88	Sale	88	88 88
Am Spirits Mfg 1st g 6s...	M-S			102	102	Jan'07	102 102
Am Thread 1st col tr 4s...	J-J			90 1/2			
Am Tobacco 40-yr g 6s...	A-O			11			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 25										WEEK ENDING JAN 25									
Int'l	Per cent	Price		Week's		Range	Since	Range	Since	Int'l	Per cent	Price		Week's		Range	Since	Range	Since
		Friday	Jan 25	Low	High							Low	High	Friday	Jan 25				
Fenn RR—(Continued) Phila Bal & W 1st 4s. 1943 M-N Sun & Lewis 1st 4s. 1936 M-N U N J RR & Can gen 4s. 1944 M-S Pensacola & Atl See L & Nash M-S Peo & East See C C & St L M-N Peo & Pek Un 1st 6s. 1921 Q-F 2d gold 4s. 1921 M-N Pere Marq—Ch & W M 5s 1921 J-D Flint & P M 6s. 1920 A-O 1st consol gold 5s. 1939 M-N Ft Huron Div 1st 6s. 1939 M-N Sag Dus & H 1st gu 4s. 1931 F-A Phil B & W See Penn RR M-N Phila & Reading cons 7s. 1911 J-D Pine Creek reg guar 6s. 1932 J-D Pitts Cin & St L See Penn Co M-N Pitts Cleve & Tol See B & O M-N Pitts Ft W & Ch See Penn Co M-N Pitts June 1st gold 6s. 1922 J-J Pitts & L Erie 2d 6s. 1928 A-O Pitts McKees & Y See N Y Cen M-N Pitts Sh & L E 1st 5s. 1940 J-J 1st consol gold 5s. 1943 J-J Pitts & West See B & O M-N Pitts Y & Ash 1st con 5s. 1927 M-N Reading Co gen 4s. 1931 J-J Registered. 1937 J-J Jersey Cent coll 4s. 1931 A-O Kenseiaer & Sar See D & H M-N Rich & Dan See South Ry M-N Rich & Meck See Southern M-N Rio Gr West 1st 6s. 1939 M-N Rio Gr June 1st gu 5s. 1939 M-N Rio Gr So 1st gold 4s. 1940 J-D Guaranteed. 1940 J-J Roch & Pitts See B R & P M-N Rome Wat & Og See N Y Cent M-N Rutland 1st con 4 1/2s. 1941 J-J Og & L Cham 1st gu 4s. 1941 J-J Rut-Canaid 1st gu 6s. 1941 J-J Sag Tus & H See Pere Marq M-N N J & C 1st 1st 4s. 1947 J-J St Law & Adiron 1st 6s. 1936 J-J 2d gold 5s. 1936 J-J St L & Cairo See Mob & Ohio M-N St L & Iron Mount See M P M-N St L K C & N See Wabash M-N St L M Br See T R R A of St L M-N St Louis & San Francisco— M-N General gold 6s. 1931 J-J General gold 5s. 1931 J-J St L & S R R cons 4s. 1940 J-J South W 1st 6s. 1947 A-O Retunding 4s. 1947 A-O 5-year gold notes 4 1/2s. 1908 J-D K C F T S & M con 6s. 1928 M-N K C F T S & M Ry ref 4s. 1936 A-O K C & M R & B 1st gu 5s. 1929 A-O St L M & So East gu 4 1/2s. 1909 J-D St Louis So See Illinois Cen M-N St L S W 1st 4s 4d cfta. 1928 M-N 2d 4s inc bond cfta. 1939 J-J Consol gold 4s. 1932 J-D Gray's Pt Ter 1st 6s. 1947 J-D St Paul & Dul See Nor Pac M-N St Paul M & Man 2d 6s. 1909 A-O 1st consol gold 6s. 1933 J-J Registered. 1933 J-J Reduced to gold 4 1/2s. 1933 J-J Registered. 1933 J-J Dakota ext gold 6s. 1910 M-N Mont ext 1st gold 4s. 1937 J-D Registered. 1937 J-D E Minn 1st 1st 6s. 1908 A-O Nor Div 1st gold 4s. 1908 A-O Minn Union 1st 6s. 1922 J-J Mont C 1st gu 6s. 1937 J-J Registered. 1937 J-J 1st guar gold 5s. 1937 J-J Will & S F 1st gold 5s. 1938 J-D St P & Nor Pac See Nor Pac M-N St P & S'x City See C S T P M & S M-N S F & N P 1st 1st 6s. 1943 M-S S F & N P 1st 1st 6s. 1943 M-S SAT F & West See Atl Coast L M-N Scotovale & N E See Nor & W M-N Seaboard Air Line 4s. 1950 A-O Coll tr refund 6s. 1911 M-N Atl-Birm 30-yr 1st 4s. 1933 M-S Car Cent 1st con 4s. 1949 J-J Fla Cen & Pen 1st 6s. 1918 J-J 1st land gr ext 6s. 1930 J-J Consol gold 5s. 1943 J-J Ga & Ala Ry 1st con 6s. 1945 J-J Ga Car & N Y 1st gu 5s. 1929 J-J Seab & Roa 1st 6s. 1926 J-J Sher Shr & So See M K & T M-N Sil Sp Oca & G See Atl Coast L M-N Sod Bay & So 1st 6s. 1924 J-J So Car & Ga See Southern M-N So Pac Co—RR 1st ref 4s. 1955 J-J Gold 4s (Cent Pac coll). 1949 J-D Registered. 1949 J-D A & N W 1st gu 6s. 1941 J-J Cent Pac 1st ref gu 4s. 1949 F-A Registered. 1949 F-A Mont guar 6s. 1938 J-D Through St L 1st gu 4s. 1940 A-O Gal Har & S A 1st 6s. 1910 F-A Mex & Pac 1st 6s. 1931 M-N Gila V G & N 1st gu 5s. 1924 M-N Hous E & W T 1st 6s. 1933 M-N 1st guar 5s red. 1933 M-N H & T C 1st 6s int gu. 1937 J-J Consol 6s int guar. 1912 A-O Gen gold 4s int guar. 1921 A-O Waco & N W div 1st 6s. 1930 M-N										Southern Pac Co—(Continued) Morgan's La & T 1st 7s. 1918 A-O 1st gold 6s. 1920 J-J No of Cal 1st gu 6s. 1907 J-J Guaranteed gold 5s. 1938 A-O Ore & Cal 1st guar 5s. 1927 J-J S A & A Pass 1st gu 4s. 1943 J-J So P of Ar gu 1st 6s. 1909 J-J 1st guar 6s. 1910 J-J So Pacific of Cal— M-N 1st 6s series E & F. 1912 A-O 1st gold 6s. 1912 A-O 1st con guar 6s. 1937 M-N Stamped. 1905-1937 M-N S Pac of N Mex 1st 6s. 1911 J-J So Pac Coast 1st gu 4s g. 1937 J-J Tex & N O Sub Div 1st 6s. 1912 M-S Con gold 5s. 1943 J-J Southern—1st con g 5s. 1994 J-J Registered. 1994 J-J Mob & Ohio coll tr 4s. 1938 M-S Memphis 1st 6s. 1945 J-J St Louis div 1st 4s. 1951 J-J Ala Cen R 1st 6s. 1918 J-J Atl & Danv 1st 4s. 1948 J-J 2d 4s. 1948 J-J Atl & Yad 1st guar 4s. 1949 A-O Col & Green 1st 6s. 1916 J-J E T Va & Ga Div 6s. 1930 J-J Con 1st gold 5s. 1956 M-N E Ten rer lien g 5s. 1938 M-S Ga Midland 1st 6s. 1945 A-O Ga Pac Ry 1st 6s. 1925 J-J Knox & Ohio 1st 6s. 1925 J-J Rich & Dan con g 6s. 1915 J-J Deb 5s stamped. 1927 A-O Rich & Meck 1st 4s. 1948 M-N So Car & Ga 1st 6s. 1919 M-N Virginia Mid ser C 6s. 1916 M-S Series D 4-5s. 1921 M-S Series E 5s. 1926 M-S General 5s. 1930 M-N Tol & S W 1st 6s. 1935 M-N W O & W 1st cy gu 6s. 1924 F-A West N O 1st con g 6s. 1914 J-J S & N Ala See L & N M-N Spok Falls & Nor 1st 6s. 1939 J-J Stat 1st Ry 1st gu 4 1/2s. 1943 J-D Syra Bing & N Y See D L & W M-N T R A of St L 1st 4 1/2s. 1939 A-O 1st con gold 5s. 1894-1944 F-A Gen refund s f 4s. 1953 J-J St L M Edge Ter gu 5s. 1930 A-O Tex O See So Pac Co M-N Tex & Pac 1st gold 5s. 2000 J-D 2d gold inc 5s. 1920 Mar La Div B L 1st 6s. 1931 J-J W Min W & N W 1st gu 5s. 1930 F-A Tol & O C 1st 6s. 1935 J-J Western Div 1st 6s. 1935 A-O General gold 5s. 1935 J-D Kan & M 1st gu 4s. 1930 A-O Tol P & W 1st gold 4s. 1917 J-J Tol & S W 1st 6s. 1925 J-J 50-year gold 4s. 1950 A-O Tor Ham & Buff 1st 4s. 1946 J-D U 1st 1st con g 5s. 1928 J-J 1st refund 4s. 1952 A-O Un Pac RR & 1st 4s. 1947 J-J Registered. 1947 J-J Ore Ry & Nav con g 4s. 1946 J-D Ore Short Line 1st 6s. 1922 F-A 1st consol 6s. 1946 J-J Gen refund 4s. 1929 J-J Registered. 1929 J-J Utah Nor 1st 7s. 1908 J-J Gold 5s. 1926 J-J Uni N J RR & C Co See Pa RR M-N Utah Central See Rio Gr Wes M-N Utah & North See Un Pacific M-N Utica & Black R See N Y Cent M-N Vandalia consol 4s. 1955 F-A Vera Cruz & Pst gu 4 1/2s. 1934 J-J Ver Val Ind & W See Mo F M-N Virginia Mid See South Ry M-N Va & South'y 1st gu 5s. 2003 J-J Wabash 1st gold 6s. 1939 M-N 2d gold 5s. 1939 F-A Debenture series A. 1939 J-J Certificates of deposit. M-N Series B. 1939 J-J Certificates of deposit. M-N 1st lien equip s f d 6s. 1921 M-S 1st lien 50 yr g term 4s. 1954 J-J Det & Ch Ext 1st 6s. 1941 J-J Des Moins Div 1st 4s. 1939 J-J Om Div 1st 6s. 1941 A-O Tol & Ch Div 1st 4s. 1941 M-S S P Chas Bridge 1st 6s. 1908 A-O Wab Pitts Term 1st 4s. 1954 J-D 2d gold 4s. 1954 J-D Warren See Del Lac & West M-N Wash Cent See Nor Pac M-N Wash O & W See Southern M-N West Maryland 1st 4s. 1952 A-O Gen & conv g 4s. 1952 A-O West N Y & Pa 1st 6s. 1937 J-J Gen gold 3-4s. 1943 A-O Income 5s. 1943 Nov West No Car See South Ry M-N W Va Cent & P 1st 6s. 1911 J-J Wheel & L E 1st 6s. 1926 A-O Wheel Div 1st gold 5s. 1928 J-J Exten & Imp gold 5s. 1930 F-A RR 1st consol 4s. 1949 M-S 20-year equip s f 5s. 1922 J-J Wilkes & East See Erie M-N Wil & Sioux F See St P M & M M-N Wis Cent 50-yr 1st gen 4s. 1949 J-J									

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Miscellaneous									
Beth Steel 1st ext 5s. 1926 J-J Cent Leather 20-year g 5s. 1926 F-A Consol Tobacco 50-yr g 4s. 1951 F-A Distl See Cor conv 1st 6s. 1928 F-A Int Paper Co 1st con g 6s. 1917 F-A Consol con s f g 5s. 1935 J-J Int St Pump 10-yr conv. 6s. 1913 J-J Knicker Ice (Chic) 1st 6s. 1928 A-O Lackaw Steel 1st 6s. 1928 A-O Nat Starch Mfg Co 1st 6s. 1920 M-N Nat Starch Co 1st deb 5s. 1925 J-J Repub I & S 1st coltr 5s. 1924 A-O U S Leath & I conv deb g 5s. 1913 W-N U S Leath & I conv deb g 5s. 1913 J-J U S Steel Corp—f comp. 1903 M-N sf 10-60 yr 5s. 1903 M-N Va-Car Chem col tr 5s g. 1912 A-O Westinghouse E & M sf 5s. 1911 J-J										Adams Ex col tr 4s. 1948 M-S Am Dk & Imp 5s See Cent N J M-N Am S S Co of W Va g 5s. 1920 M-N B'k'n Ferry Co 1st cons g 5s. 1948 F-A Chic J & St Yard col g 5s. 1915 J-J Det M & M Id gr incomes. 1911 A-O Hoboken L & I gold 5s. 1910 M-N Mad Sq Garden 1st g 6s. 1919 M-N Man Beh H & L gen g 4s. 1940 M-N Newp Ne Ship & D 5s d. 1910 F-A N Y Dock 50-yr 1st 4s. 1951 F-A Provident Loan Soc 4 1/2s. 1921 M-S St Joseph St Yds 1st 4 1/2s. 1930 J-J St L Ter Cupples Stat'n & Prop M-N Co 1st 4 1/2s 5-20 year. 1917 J-D S Yuba Wat Co con g 6s. 1923 J-J Sp Val Wat Works 1st 6s. 1906 M-S U S Red & Ref 1st s f g 6s. 1931 J-J									

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS					Sales of the Week Shares	Range for Year 1906		Range for 1905	
Saturday Jan 19	Monday Jan 21	Tuesday Jan 22	Wednesday Jan 23	Thursday Jan 24		Lowest	Highest	Lowest	Highest
*160 180	*160 180	*160 180	*160 180	Last Sale 140	Oct '06	140	Sep 28	200	Jan 5
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	5 5	*4 1/2	5	5	4	Jan 7
*15 16 1/2	*15 17	*15 17	*15 17	15 15	*14 1/2	15	15	14	Jan 2
*36 39	*40 40	*39 41	*40 40	*39 41	*39 41	41	40	37 1/2	Aug 27
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	Last Sale 5 1/2	Jan '07	5 1/2	5 1/2	6 1/2	Feb 13
*17 18	*17 18	*17 18	*17 18	*17 18	16 1/2	16 1/2	16 1/2	16 1/2	Jan 26
*63 64	*63 64	*63 64	*63 64	65 65	64 1/2	65	65	64 1/2	Jan 30
*86 87 1/2	*86 87	*86 87 1/2	*86 87 1/2	*86 87 1/2	86	86	86	86	Jan 30
*27 28	*27 28	*27 28	*27 28	27 28	28	28	28	28	Jan 30
*70 71	*70 71	*70 71	*70 71	71 71 1/2	71 1/2	71	71	71	Jan 30
*35 40	*30 40	*30 40	*30 40	Last Sale 40	Jan '07	40	40	40	Jan 30
*25 25	*25 26	*25 26	*25 26	*25 26	25 1/2	25 1/2	25 1/2	25 1/2	Jan 30
*60 63 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*60 63	*60 63	63	63	63	Jan 30
*32 33	*33 33 1/2	*32 33	*31 33	*32 33	*31 33	33 1/2	32 1/2	32 1/2	Jan 30
*97 99	*98 98	*97 99	*97 99	*97 99	*97 99	99	99	99	Jan 30
*25 29	*25 29	*25 29	*25 29	Last Sale 27	Jan '07	27	27	27	Jan 30

Chicago Bond Record

BONDS	Maturity	Price		Week's Range		Bonds Sold	Range for Year	
		Friday Jan 25	Jan 25	Low	High		Low	High
Amer Biscuit 6s	1910	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100 3/4
Amer Strawboard 1st 6s	1911	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 1/4
Case A Tr & B 1st 5s	1913	M-S	100	100	100	100	100	101 1/2
Chic Board of Trade 4s	1927	J-D	103	103	103	103	103	104 1/2
Chic Consol Br & Mt 6s	1916	J-D	103	103	103	103	103	104 1/2
Chic Consol Trac 4 1/2s	1930	J-D	103	103	103	103	103	104 1/2
Chic Edison debent 6s	1913	J-J	100	100	100	100	100	101 1/2
1st gold 5s	1926	A-O	100	100	100	100	100	103 3/4
Chic Auditorium 1st 5s	1929	F-A	93	93	93	93	93	96 3/4
Chic Dock Co 1st 4s	1929	A-O	98	98	98	98	98	100
Chic No Shore Elec 6s	1912	A-O	87	87	87	87	87	87
Chic & Mil Elec Ry 5s	1919	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	87
Chic Pneum Tool 1st 5s	1921	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	87
Chic Rock I & Pac RR 4s	2002	M-S	79	79	79	79	79	82 1/2
Collat Trust 6s	1913	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	94 1/2
Commonwealth Elec 5s	1943	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	105 1/2
Illinois Tunnel 5s	1928	J-D	90	90	90	90	90	95
Kans City Ry & Lt Co 5s	1918	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100 1/2
Knickerbocker Ice 1st 5s	1928	A-O	100	100	100	100	100	101 1/2
Lake Street El 1st 5s	1928	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	95
Income 5s	1926	Feb	16	16	16	16	16	17 1/2
Metr W Side El 1st 4s	1938	F-A	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	95
Extension 4s	1938	J-J	84	84	84	84	84	89
North Chic St 1st 5s	1909	J-J	90	90	90	90	90	90
1st 5s	1916	J-J	79	79	79	79	79	82 1/2
Refunding 4 1/2s	1931	A-O	79	79	79	79	79	82 1/2
No Chic City Ry 4 1/2s	1927	M-N	75	75	75	75	75	82 1/2
North West'n El 1st 4s	1911	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	94 1/2
Ogden Gas 5s	1945	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	95
Pearsons-Taft 5s	1916	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2
4 1/2s	1916	M-S	97	97	97	97	97	99 1/2
4 60s Series E	1916	M-N	98	98	98	98	98	100
4 80s Series F	1916	M-N	98	98	98	98	98	100
People's Gas & L 1st 6s	1943	A-O	118	118	118	118	118	120
Refunding 6s	1947	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	105 1/2
Chic Gas Lt & C 1st 5s	1937	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2
Consumers' Gas 1st 5s	1936	J-D	102	102	102	102	102	105 1/2
Mutual Fuel Gas 1st 5s	1947	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	105 1/2
South Side Elec 4 1/2s	1924	J-J	100	100	100	100	100	105 1/2
Swift & Co 1st 5s	1914	J-J	102	102	102	102	102	103 1/2
Union El (Loop) 5s	1945	A-O	100	100	100	100	100	105 1/2
Union Pacific 4 1/2s	1911	M-N	114	114	114	114	114	119 1/2
United Box Board 4s	1911	M-N	75	75	75	75	75	77 1/2
West Chic St 1st 5s	1928	M-N	95	95	95	95	95	100 1/2
Tunnel 1st 6s	1909	F-A	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	72 1/2
Debent 6s	1914	J-D	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	85
Consol 6s	1936	M-N	72	72	72	72	72	84 1/2
West Div City Ry 4 1/2s	1932	J-J	90	90	90	90	90	95 1/2
West'n Stone Co 5s	1909	A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	98 1/2

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profit	Dividend Record			
			In 1905	In 1906	Per.iod	Last Paid %
Bankers National	\$2,000,000	\$1,179,169	8	8	Q-Q	Dec '06, 2
Calumet National	100,000	38,365	5	5	Q-Q	Dec '06, 5
Chicago City	500,000	128,957	10	10	J-J	Jan '07, 5
Commercial National	2,000,000	1,970,611	12	12	Q-Q	Jan '07, 3
Continental National	4,000,000	2,377,068	8	8	Q-Q	Jan '07, 2
Cook Co State Savings	50,000	4,982	6	6	Q-Q	Jan '07, 1 1/2
Corn Exchange Nat.	3,000,000	4,185,04	12	12	Q-Q	Jan '07, 3
Drexel State	200,000	27,210	6	6	Q-Q	Jan '07, 1 1/2
Drovers Dep National	600,000	323,704	8	8	Q-Q	Jan '07, 2
Englewood State	200,000	29,804	3	3	Q-Q	Jan '07, 1 1/2
Federal National	500,000	72,218	Began	busin	ess	Oct 18, 1905
First National	8,000,000	6,783,619	12	12	Q-Q	Jan '07, 3
First Nat Englewood	100,000	13,603	10	10-10	Q-Q	Jan '07, 2 1/2
Foreman Bros B'k & Tr	500,000	642,183	6	6	Private	Bank
Fort Dearborn Nat.	1,000,000	318,183	6	6	F-A	Jan '07, 2 1/2
Hamilton National	500,000	175,435	8	8	F-A	Jan '07, 2
Hibernian B'k & Ass'n	1,000,000	1,086,816	8	10	Q-Q	Jan '07, 2
Kaspar State Bank	200,000	86,388	3	3	Q-Q	Nov '06, 1
Monroe National	200,000	20,138	3	3	Q-Q	Jan '07, 4 1/2
Mutual Bank	250,000	77,421	6	6	Q-Q	Jan '07, 1 1/2
Nat Bank of Republic	2,000,000	1,084,733	6	6	Q-Q	Jan '07, 1 1/2
National Live Stock	1,000,000	1,327,470	12+3	12+3	Q-Q	Jan '07, 3
North Side State Sav.	50,000	8,44	6	6	Q-Q	Jan '07, 1 1/2
Oakland National	100,000	30,365	6	6	Q-Q	Jan '07, 1 1/2
Prairie National	250,000	66,379	8	8	Q-Q	Jan '07, 3 1/2
Prairie State	500,000	119,323	8	8	Q-Q	Jan '07, 2 1/2
Pullman Loan & Sav.	300,000	213,587	8	8	Q-Q	Jan '07, 2
Railway Exchange	250,000	3,545	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	58,730	4	5	Q-Q	Jan '07, 1 1/2
State Bank of Chicago	1,000,000	897,637	8	8	Q-Q	Dec '06, 1 1/2
Stock Yards Savings	250,000	147,573	None	8	Q-Q	Jan '07, 1 1/2
Union Bank of Chicago	200,000	34,439	Began	May 1	1905	5
Union Stock Yds State	200,000	43,391	None	6	Q-Q	Jan '07, 1 1/2
Amer Trust & Savgs.	3,000,000	2,374,525	8	8	Q-Q	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,154	5 1/2	7	Q-Q	Jan '07, 1 1/2
Chicago Sav Bk & Tr.	750,000	78,307	6	6	Q-Q	Jan '07, 1 1/2
Colonial Trust & Sav.	600,000	534,955	5+5	10	Q-Q	Jan '07, 2 1/2
Drovers Trust & Sav.	200,000	83,235	6	6	Q-Q	Jan '07, 1 1/2
First Trust & Savings	1,533,392	1,533,392	12+4	12+4	F	Jan '07, 3
Illinois Trust & Sav.	500,000	7,403,522	12+4	12+4	F	Jan '07, 1 1/2
Kenwood Tr & Savings	200,000	38,766	12	12	Organized	Nov 18, 1905
Lake View Tr & Sav.	200,000	22,167	12	12	Q-Q	Jan '07, 3
Merchants' L'n & Tr Co	3,000,000	3,982,435	12	12	Q-Q	Jan '07, 3
Metropolitan Tr & Sav	750,000	319,124	6	6	Q-Q	Dec '06, 1 1/2
Northern Trust Co Bk	1,500,000	1,723,236	8	8	Q-Q	Jan '07, 2
Peoples Trust & Sav.	200,000	50,609	6	6	Q-Q	Nov '06, 2
Royal Trust Co	500,000	514,339	6	8	Q-Q	Nov '06, 2
Stockmen's Tr & Sav m	200,000	8,673	Incorporate	March	1905	1
Union Trust Co	1,000,000	825,463	6	6	Q-Q	Jan '07, 1 1/2
Western Trust & Sav.	1,000,000	283,751	6	6+1	Q-Q	Jan '07, 1 1/2
W Side Tr & Sav Bk.	200,000	18,553	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	22,742	6	6	Q-Q	Jan '07, 1 1/2

Note.—Accrued interest must be added to all Chicago bond prices. Dividends are paid Q-Q, with extra payments Q-F. Includes special dividend of 30% paid Dec. 18, 1906. † Nov. 12, '06 for National Bank and Nov. 13, '06 for State institutions. † Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. † One Dec. 21. † Due June. † Capital increased Jan. 1 1907 from \$250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. † Due July. † One million dollars transferred in Dec. 1906 from surplus account to capital, making latter \$2,000,000. † Formerly Live Stock Trust & Savings Bank, but name changed in Sept. 1906.—See V. 83, p. 728. † Capital and surplus to be increased. † Capital to be increased to \$3,000,000.

Volume of Business at Stock Exchanges

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

Table showing stock exchange transactions for the week ending Jan 25 1907, including Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total. Columns include Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Jan 25 1907. Columns include Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

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

Large table of Outside Securities listing various street railways, gas companies, and other utilities. Columns include Bid, Ask, and company names.

Large table of Industrial and Miscellaneous securities, including companies like American Express, Standard Oil, and various manufacturing firms. Columns include Bid, Ask, and company names.

Buyer pays record int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells on Stk Exch. but not a very active security.

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1907		Range for Previous Year (1906)	
Saturday Jan 19	Monday Jan 21	Tuesday Jan 22	Wednesday Jan 23	Thursday Jan 24	Friday Jan 25	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
102 1/4 104	*104 3/4 104 3/4	104 3/4 104 3/4	*105 1/4 105 1/4	105 1/4 105 1/4	104 1/4 104 1/4	Railroads					
100 100	*100 1/4 100 1/4	100 1/4 100 1/4	*100 1/4 100 1/4	100 1/4 100 1/4	101 1/4 101 1/4	Aitch Top & Santa Fe 100	265	102 1/2	107 1/2	86 1/2	110 1/2
*230	*230 1/2 230 1/2	230 1/2 230 1/2	*230 1/2 230 1/2	230 1/2 230 1/2	235 235	Do pref. 100	78	99 1/2	101 3/4	87 1/2	105 1/2
*150 152	*151	151	*151 1/4 151 1/4	151 1/4 151 1/4	151 1/2 152	Boston & Albany 100	63	250	239 1/2	239	267 1/2
*230	*230	230	*230	230	230	Boston Elevated 100	157	150	152	147	160
*160	*160	159 160	*161 162	161 162	161 161	Boston & Lowell 100	230	Jan 7	231	Jan 7	230
					165 161	Boston & Maine 100	41	150	162	162	160
					Last Sale 165	Do pref. 100	165	Jan 3	165	Jan 3	164
					300 300	Boston & Providence 100	27	293	300	299 1/2	311 1/2
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 3/4 26	26 26 1/4	26 1/4 26 1/4	Boston & Worcester Elec Co. 100	92	25	25 1/2	25	25
*78 1/2	*77	76 78	78 80	76 76 1/4	76 76 1/4	Do pref. 100	36	76	76	72 1/2	76
					Last Sale 160	Chic June Ry & U S Y 100	159	Jan 2	160	Jan 17	158
					187 1/2 187 1/2	Con & Mont Class 4 100	80	115	120	117 1/2	127
					Last Sale 153	Conn & Pass Riv pref 100					187 1/2
					280 280	Connecticut River 100	281	Jan 8	280	Jan 8	153
					Last Sale 133	Fitchburg pref. 100	41	132	135	135	132
					170 170	Gar Ry & Electric 100	110	Jan 3	110	Jan 3	85
					Last Sale 90	Do pref. 100					89
					198 198	Maine Central 100	9	198	198	197	197
					18 1/2 20	Mass Electric Cos. 100	253	17	20 1/2	17	23
					69 69	Do pref. 100	193	67	71	67	73
					Last Sale 25 1/4	Mexican Central 100	25	Jan 3	25 1/4	Jan 2	190
					184 185	N Y N H & Hart. 100	438	183	190 1/2	190 1/2	190
					Last Sale 228	Northern N H 100	159 1/2	Jan 22	160	Jan 8	155
					198 198	Norwich & Wor pref 100	56	198	198	197	198
					Last Sale 52	Old Colony 100	52	Jan 16	52	Jan 16	53
					45 45	Pere Marquette 100	5	56	57	57	56
					*93 95	Do pref. 100	20	45	45	47 1/2	
					*93 95	Rutland pref. 100	81	94	94	94	95
					174 174 1/4	Seattle Electric 100	50	100	100	95	106
					Last Sale 97	Do pref. 100	1,095	173 1/2	182 1/2	182 1/2	180 1/2
					83 94	Union Pacific 100	92 1/4	Jan 14	93	Jan 15	91
					107 107	Vermont & Mass. 100	30 1/2	Jan 18	95	Jan 25	92
					Last Sale 27 1/2	West End St. 100	2	107	109	109	107
					60 60	Wisconsin Con 100					25 1/4
					Last Sale 147	Do pref. 100	147	Jan 15	147	Jan 15	150
					23 1/2 23 1/2	Wor Nash & Roch. 100					150 1/2
					12 12 1/2	Miscellaneous					
					31 31	Amer Agricul Chem 100	800	23 1/2	26	21	34
					130 130	Do pref. 100	136	91	92 1/2	90	92
					127 1/4 128	Amer Pneu Serv. 50	2,168	11	14 1/2	10 1/2	12
					100 100	Do pref. 100	50	888	28 1/2	33	26
					182 182	Amer Sugar Refin. 100	2,311	130 1/2	136 1/2	130	136
					130 130	Do pref. 100	193	130	131 1/2	130	131
					127 1/4 128	Amer Telep & Teleg. 100	3,033	127	134 1/2	128	134
					100 100	Amer Woolen 100	340	100	103 1/2	100 1/2	103 1/2
					110 110	Do pref. 100	943	100 1/2	102 1/2	100 1/2	102 1/2
					110 110	Boston Land 100	10	4	4	3 1/2	4 1/2
					229 229	Cumberl Telep & Tel 100	90	110	115	110	115
					161 161 1/2	Dominion Iron & St. 100	24	Jan 9	24 1/2	Jan 9	21 1/2
					65 66 1/2	East Boston Land 100	144	8 1/2	9 1/2	8 1/2	9 1/2
					85 85	Edison Elec Int. 100	72	228	230	225	230
					202 203	General Electric 100	708	156	162	157	162
					56 56 1/2	Mass' chusetts Gas Cos 100	6,922	61 1/2	66 1/2	44	66 1/2
					57 57	Do pref. 100	990	84 1/2	88 1/2	84 1/2	88 1/2
					122 123	Mergenthaler Lino. 100	23	199	202	198	202
					106 107	Mexican Telephone 100	32	139	143	139	143
					106 106	N E Cotton Yarn 100	345	55	57	57	57
					122 123	Do pref. 100	25	7 1/2	9	7 1/2	9
					106 107	N E Telephone 100	66	120	126	120	126
					106 106	Plant Com't's stk com 100					
					106 106	Do pref. 100	622	171	182	182	182
					106 106	Pullman Co. 100	52	10	11	10	11
					106 106	Reece Button-Hole. 100	447	10	11	10	11
					106 106	Swift & Co. 100	20	21	22	21	22
					106 106	Torrington Class A. 25	25	20	21	22	22
					106 106	Do pref. 100	6,210	4 1/2	5 1/2	4 1/2	5 1/2
					106 106	Union Cop'l'd & Mfg. 100	62	106	108	108	108
					106 106	United Fruit 100	2,309	61	69	69	69
					106 106	U S Steel Corp. 100	10,911	45	48 1/2	45	48 1/2
					106 106	Do pref. 100	1,782	104 1/2	107 1/2	104 1/2	107 1/2
					106 106	West End Land. 25					
					106 106	West Telep & Teleg. 100	310	8	9	8	9
					106 106	Do pref. 100	41	79	82	79	82
					106 106	Westing El & Mfg. 50	78 1/2	Jan 18	78 1/2	Jan 18	73 1/2
					106 106	Do pref. 100	50				75
					106 106	Mining					
					106 106	Adventure Corp. 25	5,506	4 1/2	5 1/2	4 1/2	5 1/2
					106 106	Allouez 25	4,654	55 1/2	61	55 1/2	61
					106 106	American Copper 100	6,004	11 1/2	11 1/2	11 1/2	11 1/2
					106 106	Am Zinc Lead & Sm. 25	8,650	43 1/2	53	43 1/2	53
					106 106	Anaconda 25	5	69 1/2	71	69 1/2	71
					106 106	Armadillo 25	21,557	10	15 1/2	10	15 1/2
					106 106	Arnold 25	200	1 1/2	2	1 1/2	2
					106 106	Atlantic 25	19,233	14	17 1/2	14	17 1/2
					106 106	Bingham Con Mine S 50	2,335	31 1/2	37	31 1/2	37
					106 106	Bonanza (Dev Co) 100	755	70	78	70	78
					106 106	Boston C & G (rots) 21	9,110	30	31 1/2	30	31 1/2
					106 106	Butte Coalition 100	18,850	35 1/2	38 1/2	35 1/2	38 1/2
					106 106	Cammet & Ariz. 25	1,887	177	185	177	185
					106 106	Calumet & Hecla. 25	1,585	395	400	395	400
					106 106	Centennial 25	1,703	32	33 1/2	32	33 1/2
					106 106	Cons Mercur Gold 5	3,970	15	15	15	15
					106 106	Copper Range Con 100	35,018	84 1/2	95	84 1/2	95
					106 106	Daly West. 20	4,998	183 1/2	20 1/2	20 1/2	20 1/2
					106 106	Do pref. 100	83	Jan 18	64	Jan 18	61 1/2
					106 106	Do pref. 100	114	Jan 12	114	Jan 12	113
					106 106	Elm River 12	995	2 1/2	3 1/2	2 1/2	3 1/2
					106 106	Franklin 25	2,646	24 1/2	28 1/2	24 1/2	28 1/2
					106 106	Granby Consolidated 100	304	130	131	130	131
					106 106	Green Consolidated 100	17,964	20 1/2	21 1/2	20 1/2	21 1/2
					106 106	Guanajuato Consol. 5		4 1/2	5 1/2	4 1/2	5 1/2
					106 106	Isle Royale Copper. 25	14,883	27	30 1/2	27	30 1/2
					106 106	Mayflower 25	1,737	38	41	38	41
					106 106	Mexico Cons M & S. 10	10,550	13	15 1/2	13	15 1/2
					106 106	Michigan 25	3,398	21	24 1/2	21	24 1/2
					106 106	Mohawk 25	1,972	82	96	82	96
					106 106	Montana Coal & Coke 25	1,262	18 1/2	21 1/2	18 1/2	21 1/2
					106 106	Nevada Consolidated 5	1,175	18	20 1/2	18	20 1/2

Table of Boston Stock Exchange bonds, including columns for Bond Name, Price, Week's Range, and Range Year 1906. Includes entries like Am Bell Telephone 4s, Am Twp & Tel coll tr 4s, etc.

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

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

Large table containing Philadelphia and Baltimore stock exchange data. Includes sections for Share Prices (Not Per Centum Prices), Active Stocks, and detailed stock listings for both cities with columns for Bid, Ask, and various price points.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., %. Rows include weekly and monthly aggregates for various periods.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years of Col. & South. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana R.R. g Includes earnings of Denver End & Gulf R.R., Peos System and Santa Fe Prescott & Phoenix Ry. h Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. i These figures are an approximation only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 41 roads and shows 8.61% increase in the aggregate over the same week last year.

Second week of January.		1907.	1906.	Increase.	Decrease.
		\$	\$	\$	\$
Buffalo Rochester & Pittsburgh		163,624	160,023	3,601	---
Canadian Northern		81,300	85,900	---	4,600
Canadian Pacific		899,000	1,022,000	---	123,000
Central of Georgia		247,400	205,600	41,800	---
Chattanooga Southern		3,319	2,658	661	---
Chicago Great Western		166,400	151,243	15,157	---
Chicago Ind & Louisville		98,410	93,597	4,813	---
Chicago Terminal Transfer		30,119	32,449	---	2,330
Colorado & Southern (incl Ft Worth & Denver City)		251,273	223,912	27,361	---
Denver & Rio Grande		383,600	358,000	25,600	---
Detroit & Mackinac		22,778	20,666	2,112	---
Detroit Toledo & Ironton		88,395	79,456	8,939	---
Duluth South Shore & Atlantic		51,117	44,501	6,616	---
Grand Trunk of Canada		768,754	652,998	115,756	---
Grand Trunk Western		---	---	---	---
Det Gr Haven & Milwaukee		---	---	---	---
Canada & Atlantic		---	---	---	---
Gulf & Ship Island		50,904	43,551	7,353	---
International & Great Northern		163,000	113,000	50,000	---
Interoceanic of Mexico		144,773	125,912	18,861	---
Iowa Central		61,749	56,079	5,670	---
Louisville & Nashville		950,425	846,140	104,285	---
Mexican International		154,494	149,313	5,181	---
Mineral Range		13,980	13,931	49	---
Minneapolis & St Louis		63,947	60,339	3,608	---
Minneapolis St Paul & S S M.		145,986	217,952	---	71,966
Missouri Kansas & Texas		496,627	335,416	161,211	---
Missouri Pacific & Iron Mt.		853,000	798,000	55,000	---
Central Branch		26,000	31,000	---	5,000
Mobile & Ohio		186,724	160,595	26,129	---
National RR of Mexico		275,523	262,537	12,986	---
Rio Grande Southern		10,510	11,877	---	1,367
St Louis Southwestern		179,130	150,288	28,842	---
Southern Railway		652,319	997,505	---	345,186
Texas Central		28,919	15,431	13,488	---
Texas & Pacific		344,287	250,005	94,282	---
Toledo Peoria & Western		26,314	24,533	1,781	---
Toledo St Louis & Western		70,123	65,003	5,120	---
Wabash		482,658	476,368	6,290	---
Western Maryland		101,809	85,216	16,593	---
Wheeling & Lake Erie		115,852	99,563	16,289	---
Total (41 roads)		9,256,542	8,522,557	733,985	208,263
Net increase (8.61%)		---	---	---	---

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Gt South—See under Southern Ry Syst below.				
Alabama Tenn & Nor. Nov	3,934	4,069	2,281	2,470
July 1 to Nov 30	18,024	16,892	10,300	9,408
Atch Top & S Fe. b. Nov	7,916,483	7,142,316	4,121,274	4,296,368
July 1 to Nov 30	37,672,962	32,867,218	15,069,688	12,721,673
Atlan & Charl Air Line. a. Oct	373,844	378,469	134,079	138,033
Mch 1 to Oct 31	2,747,983	2,611,686	772,172	665,567
Atlan Birm & Atlantic. a. Nov	130,121	81,391	40,656	11,058
July 1 to Nov 30	636,205	450,460	185,787	132,269
Atlantic Coast Line. a. Nov	2,259,375	2,115,770	604,757	774,422
July 1 to Nov 30	10,178,030	9,297,705	2,377,970	3,014,992
Baltimore & Ohio. b. Dec	6,720,001	6,450,520	2,322,911	2,398,122
July 1 to Dec 31	41,771,197	38,610,408	14,943,092	14,187,739
Bangor & Aroostook. b. Nov	287,062	188,628	97,226	69,557
July 1 to Nov 30	1,294,126	969,208	475,060	391,689
Bellefonte Central. b. Dec	5,197	5,086	1,637	1,594
Jan 1 to Dec 31	57,968	60,633	12,482	18,178
Boston Revere Beach & Lynn. b. Oct	151,360	139,464	14,464	12,576
July 1 to Dec 31	449,772	389,092	64,485	61,947
Jan 1 to Dec 31	790,203	667,145	82,664	68,840
Bridgeton & Saco Riv. b. Nov	3,947	3,512	1,224	517
July 1 to Nov 30	22,833	23,922	8,948	9,260
Buff Roch & Pitts. b. Nov	752,748	744,299	303,341	340,364
July 1 to Nov 30	3,618,960	3,942,004	1,460,055	1,862,317
Buff & Susquehanna. a. Nov	153,916	131,926	51,166	50,213
July 1 to Nov 30	751,048	654,871	276,440	246,602
California Northwest. a. Nov	145,369	138,625	64,009	54,724
July 1 to Nov 30	828,232	856,530	396,499	406,873
Canadian Northern. Nov	741,700	566,800	260,400	225,100
July 1 to Nov 30	3,379,900	2,255,400	1,189,200	847,700
Canadian Pacific. a. Nov	6,234,583	5,741,543	2,263,123	2,361,311
July 1 to Nov 30	31,472,375	25,762,794	12,320,272	9,840,816
Central of Georgia. a. Nov	1,059,676	1,046,833	251,772	321,862
July 1 to Nov 30	5,022,370	4,851,845	1,184,774	1,516,345
Central of N J. b. Dec	2,229,742	2,118,194	1,121,364	1,043,519
July 1 to Dec 31	13,420,719	12,834,285	6,575,346	6,471,873
Chattanooga South'n. a. Dec	12,254	10,136	def. 1,596	def. 1,287
July 1 to Dec 31	78,807	65,762	def. 2,517	def. 9,88
Chesapeake & Ohio. b. Nov	2,111,236	2,033,482	796,752	812,398
July 1 to Nov 30	10,531,746	9,816,326	3,994,471	3,916,886
Chesterfield & Lanc. b. Nov	4,320	3,404	3,015	1,492
July 1 to Nov 30	19,144	15,333	9,088	6,367
Chicago & Alton. a. Nov	1,058,849	1,043,404	309,760	307,067
July 1 to Nov 30	5,557,509	5,173,460	2,079,274	1,624,361
Chicago Gt Western. b. Nov	838,467	782,205	231,009	234,564
July 1 to Nov 30	4,277,378	3,846,148	1,385,269	1,277,687
Chic Ind & Louisville. a. Nov	487,877	494,240	148,145	169,473
July 1 to Nov 30	2,641,115	2,656,817	934,900	1,021,781
Chic Term Transfer. b. Nov	154,854	145,868	61,558	52,749
July 1 to Nov 30	732,894	724,378	291,746	275,108
Cin N O & Tex Pas—See under Southern Ry System below.				
Colorado Midland. a. Nov	220,657	199,506	62,236	72,128
July 1 to Nov 30	1,100,408	917,945	319,904	242,410
Colorado & South'n. a. Nov	1,158,503	1,063,681	328,458	353,704
July 1 to Nov 30	5,582,972	4,964,707	1,699,305	1,612,601
Colum Newb & Lau. a. Nov	27,482	26,005	4,866	6,77
July 1 to Nov 30	126,638	116,933	26,603	31,40

Roads.	Gross Earn'gs		Net Earning	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Copper Range. a. Oct	67,162	62,670	24,659	26,750
July 1 to Oct 31	281,279	236,150	123,860	112,586
Cornwall. a. Nov	16,993	15,194	8,254	8,176
July 1 to Nov 30	93,872	77,228	42,224	38,438
Cornwall & Lebanon. b. Nov	38,074	38,652	17,350	19,757
July 1 to Nov 30	209,948	191,038	108,459	112,960
Denver & Rio Grande. b. Nov	1,868,409	1,757,425	721,841	720,901
July 1 to Nov 30	9,081,888	8,535,508	3,632,914	3,468,102
Detroit & Mackinac. a. Nov	103,203	96,186	18,051	25,481
July 1 to Nov 30	525,690	445,090	94,950	107,279
Dul R L & Winn. b. Nov	28,450	23,203	9,902	10,637
July 1 to Nov 30	141,644	84,274	50,039	41,669
Duluth So Sh & Atl. b. Nov	255,581	249,242	72,398	83,035
July 1 to Nov 30	1,442,104	1,339,454	500,278	479,946
Erie. a. Nov	4,636,235	4,411,220	1,418,816	1,320,245
July 1 to Nov 30	22,830,681	21,621,519	7,043,668	6,714,201
Fairchild & North'n. b. Dec	1,429	2,469	386	964
July 1 to Dec 31	8,890	12,992	def. 1,737	3,348
Fonda Johnstown & Gloversville. a. Dec	54,251	51,787	22,939	23,174
July 1 to Dec 31	418,911	388,936	210,412	194,085
Georgia RR. a. Nov	277,432	250,228	77,034	90,076
July 1 to Nov 30	1,279,101	1,203,676	315,124	420,933
Ga South & Fla—See under Southern Ry System below.				
Grand Trunk of Canada—				
Grand Trunk Ry. Nov	2,919,900	2,643,482	823,412	770,367
July 1 to Nov 30	14,600,472	13,341,993	4,430,461	4,145,770
Grand Trunk West. Nov	510,982	473,997	108,523	106,090
July 1 to Nov 30	2,616,717	2,398,696	436,039	400,513
Det Gr Hav & Milw. Nov	137,235	137,235	31,145	30,659
July 1 to Nov 30	779,125	671,576	229,697	196,606
Canada Atlantic. Nov	191,740	190,767	13,140	31,146
July 1 to Nov 30	959,186	929,501	145,021	261,818
Gulf & Ship Island. a. Nov	202,194	192,573	55,645	79,048
July 1 to Nov 30	975,413	816,386	212,977	265,514
Hocking Valley. a. Nov	564,082	587,995	184,685	227,076
July 1 to Nov 30	2,907,525	2,857,731	1,081,537	1,122,315
Illinois Central. a. Nov	4,630,897	4,588,622	1,342,188	1,613,743
July 1 to Nov 30	22,983,608	20,664,657	6,385,987	5,992,472
Interoceanic of Mexico. Nov	618,146	439,155	135,555	121,409
July 1 to Nov 30	2,833,840	2,421,697	633,318	615,253
Iowa Central. a. Nov	276,579	270,520	89,935	82,435
July 1 to Nov 30	1,348,639	1,251,170	420,687	381,239
Kanawha & Michigan. a. Nov	195,774	180,442	50,737	50,005
July 1 to Nov 30	988,995	905,907	251,077	256,107
Kansas City Southern. a. Dec	783,198	655,553	385,861	198,633
July 1 to Dec 30	4,389,772	3,613,179	1,636,138	849,155
Lehigh Valley. b. Nov	2,943,009	3,074,556	61,167,682	61,259,903
July 1 to Nov 30	15,552,713	14,563,588	66,642,052	66,090,328
Lexington & Eastern. b. Nov	43,314	40,683	17,776	17,089
July 1 to Nov 30	237,988	220,876	97,801	83,013
Long Island. b. Nov	Inc. 79,064	Inc. 53,266	Inc. 53,266	Inc. 53,266
July 1 to Nov 30	Inc. 531,785	Inc. 308,179	Inc. 308,179	Inc. 308,179
Louisiana & Arkansas. a. Nov	88,593	76,151	19,813	26,706
July 1 to Nov 30	507,634	380,329	155,867	147,495
Louisville & Nashville. b. Nov	4,118,887	3,651,805	1,164,626	1,093,001
July 1 to Nov 30	19,839,456	17,489,357	5,440,905	5,117,531
Manistee & Northeast. b. Oct	26,098	26,195	6,013	4,629
Jan 1 to Oct 31	365,747	361,824	115,828	137,541
Manistique. b. Dec	4,448	5,067	def. 3,907	def. 7,222
Jan 1 to Dec 31	96,438	92,679	18,631	9,297
Maryland & Penna. a. Dec	26,599	27,723	7,242	9,277
July 1 to Dec 31	188,243	194,190	68,146	71,954
Mexican International. Nov	651,754	583,910	21	

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Jct. Oct	79,897	63,894	23,969	19,168
Dec 1 to Oct 31	653,483	547,693	196,034	164,306
Rio Grande Southern. b. Nov	55,492	51,904	26,375	19,586
July 1 to Nov 30	265,802	242,550	114,509	102,318
Rock Island Syst. a. Nov	5,071,193	4,553,438	1,668,201	1,486,580
July 1 to Nov 30	24,797,887	22,468,516	8,301,210	7,081,099
St Louis & San Fran. a. Nov	4,136,922	3,852,288	1,495,841	1,364,642
July 1 to Nov 30	20,018,364	17,823,875	6,996,947	6,039,960
Evans & Terre H. a. Nov	201,080	191,310	94,023	90,738
July 1 to Nov 30	1,009,959	968,724	476,748	460,384
Total of all lines. a. Nov	9,409,195	8,597,036	3,258,065	2,941,960
July 1 to Nov 30	45,826,210	41,261,115	15,774,905	13,581,443
St Joseph & Gr Island. b. Nov	126,275	123,981	45,332	40,602
July 1 to Nov 30	731,575	665,932	289,025	236,455
St Louis Southwestern. b. Nov	945,388	820,439	337,522	274,806
July 1 to Nov 30	4,302,122	3,766,067	1,550,608	1,061,981
Seaboard Air Line. a. Nov	1,388,693	1,282,559	311,079	307,640
July 1 to Nov 30	6,321,615	5,998,086	1,014,361	1,774,096
Southern Indiana. b. Nov	143,720	125,227	56,531	49,484
July 1 to Nov 30	694,431	606,516	296,027	248,761
Southern Pacific. a. Nov	11,224,818	9,618,799	4,835,709	3,615,995
July 1 to Nov 30	50,810,482	44,674,005	20,109,561	15,976,924
Southern Railway System—				
Southern Ry. a. Nov	4,724,443	4,597,838	1,119,255	1,371,035
July 1 to Nov 30	23,430,287	22,001,847	5,875,600	6,595,378
Mobile & Ohio. a. Nov	844,934	840,559	276,404	327,670
July 1 to Nov 30	4,189,409	3,737,952	1,316,279	1,203,225
Cin N O & Tex Pac. a. Nov	703,100	672,783	123,888	149,789
July 1 to Nov 30	3,619,450	3,356,316	677,244	798,623
Ala Great Southern. a. Nov	327,619	337,009	51,855	75,838
July 1 to Nov 30	1,663,929	1,531,551	318,963	315,202
Georgia Sou & Fla. a. Nov	184,599	160,791	15,541	47,167
July 1 to Nov 30	893,935	770,563	144,942	206,938
Texas Central. a. Dec	123,741	105,047	64,794	52,737
July 1 to Dec 31	609,233	519,832	309,556	219,466
Tidewater & Western. b. Sept	6,357	7,605	534	1,898
July 1 to Sept 30	22,446	21,099	3,109	5,006
Tol & Ohio Central. a. Nov	399,284	365,276	125,571	78,621
July 1 to Nov 30	2,143,182	1,871,420	766,436	550,842
Tol Peoria & West. b. Dec	108,437	116,947	26,212	24,540
July 1 to Dec 31	647,968	689,281	150,043	163,213
Tol St L & Western. Nov	344,548	367,394	798,075	796,199
July 1 to Nov 30	1,776,594	1,816,102	747,220	749,963
Tombigbee Valley Co. Nov	4,849	4,117	1,910	1,434
Union Pacific. a. Nov	6,646,596	6,109,535	3,238,644	2,833,029
July 1 to Nov 30	32,607,215	30,241,885	15,968,078	14,572,698
Virginia & Southw. b. Nov	76,828	77,691	16,335	31,709
July 1 to Nov 30	420,754	402,245	92,014	155,779
Wabash. b. Nov	2,119,101	2,060,981	567,867	675,519
July 1 to Nov 30	12,002,087	10,626,806	3,900,655	3,531,911
West Jersey & Sea Sh. b. Nov	331,063	290,063	def39,790	29,510
Jan 1 to Nov 30	4,924,084	4,383,784	1,366,805	1,294,005
Western Maryland. a. Nov	437,651	347,848	125,407	99,027
July 1 to Nov 30	2,294,680	1,949,936	749,429	658,188
Wheeling & Lake Erie. b. Nov	530,944	502,706	209,255	158,140
July 1 to Nov 30	2,630,725	2,438,497	1,019,450	686,791
Wmsport & No Brch. a. Nov	11,402	12,890	3,174	1,755
July 1 to Nov 30	74,210	80,511	24,627	29,812
Wisconsin Central. b. Nov	609,201	602,976	215,932	237,536
July 1 to Nov 30	3,211,982	3,094,342	1,204,423	1,197,269
Wrightsv & Tennille. b. Nov	221,154	18,827	4,962	5,638
July 1 to Nov 30	899,360	891,525	35,686	36,085
Yazoo & Miss Valley. a. Nov	899,200	896,998	239,005	222,157
July 1 to Nov 30	3,630,456	2,959,878	226,262	def.19,137

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c The company now includes earnings of the Denver, Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November taxes and rentals amounted to \$216,463, against \$224,108 in 1905, after deducting which, net for November 1906 was \$2,904,811, against \$2,772,260 last year. From July 1 to Nov. 30 1906 taxes and rentals were \$1,052,431, against \$997,545 last year.
 f For Nov. 1906 additional income was \$5,153, against \$407 in 1905, and from July 1 to Nov. 30 1906 was \$7,024, against \$5,307 last year.
 h For Nov. 1906 additional income was \$3,411, against \$2,578 in 1905, and from July 1 to Nov. 30 was \$23,806 in 1906, against \$18,827 in 1905.
 k For Nov. 1906 additional income was \$21,686, against \$14,943 in 1905, and from July 1 to Nov. 30 was \$110,412 in 1906, against \$69,084 in 1905.
 n These figures represent 30% of gross earnings.
 o Including other income, total income (exclusive of results of coal companies) for November is \$1,287,540 in 1906, against \$1,280,647 in 1905, and for period from July 1 to Nov. 30 is \$7,196,700 in 1906, against \$6,362,077 in 1905. Deductions from total income for additions and improvements were \$210,629 in November 1906, against \$178,544 in 1905, and from July 1 to Nov. 30 were \$914,020 in 1906, against \$537,471 last year.
 s Includes \$502 other income for Nov. 1906, against \$473 in 1905, and \$2,463 from July 1 to Nov. 30 1906, against \$2,181 last year.
 y For November additional income and net profits from coal, &c., were \$59,820 this year, against \$77,220 last year, and from July 1 to November 30 were \$224,587 this year, against \$292,668 last year.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Birm & Atlanta. Nov	21,729	16,631	18,927	def. 5,573
July 1 to Nov 30	122,288	82,295	63,499	49,974
Bangor & Aroostook. Nov	65,056	52,264	32,170	17,293
July 1 to Nov 30	326,888	244,945	148,172	146,744
Bellefonte Central. Dec	300	330	1,264	
Jan 1 to Dec 31	3,600	3,960	8,882	14,218
Bos Revere Beh & Lynn—				
Oct 1 to Dec 31	14,942	15,067	23,344	21,448
July 1 to Dec 31	31,337	30,680	243,994	242,127
Jan 1 to Dec 31	62,849	60,415	237,888	226,932
Bridgeton & Saco River. Nov	543	543	681	def. 26
July 1 to Nov 30	2,715	2,715	6,233	6,545
California Northwestern. Nov	28,324	28,008	35,685	26,716
July 1 to Nov 30	140,917	139,882	255,582	266,991
Central of N J. Dec	6590,118	6514,071	531,236	329,448
July 1 to Dec 31	33,515,636	33,608,170	3,059,710	2,863,703
Chicago Great Western. Nov	c175,480	c170,507	55,529	64,057
July 1 to No v30	c875,294	c855,449	509,975	422,238
Copper Range. Oct	8,437	8,437	16,222	18,313
July 1 to Oct 31	33,749	33,749	90,111	78,837
Cornwall & Lebanon. Nov	3,527	4,169	13,823	15,588
July 1 to Nov 30	19,686	20,823	88,773	91,778

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Denver & Rio Grande. Nov	363,206	354,540	d360,189	d366,420
July 1 to Nov 30	1,777,664	1,742,975	d1,942,893	d1,823,338
Duluth So Sh & A. Nov	87,641	86,641	zdef14,260	zdef2,480
July 1 to Nov 30	438,205	433,205	z66,227	z51,061
Georgia RR. Nov	a51,922	a54,538	z27,410	z36,338
July 1 to Nov 30	a259,854	a260,299	z61,334	z167,528
Hocking Valley. Nov	62,838	61,031	z124,409	z172,021
July 1 to Nov 30	313,609	332,628	z318,152	z808,632
Kanawha & Michigan. Nov	26,664	20,016	z24,581	z30,510
July 1 to Nov 30	111,961	100,690	z141,681	z158,489
Manistee & Northeast. Oct.	6,766	6,672	def753	def2,043
Jan 1 to Oct 31	67,659	66,722	48,169	70,819
Maryland & Penna. Dec	6,959	6,834	233	2,443
July 1 to Dec 31	30,099	29,000	38,047	42,954
Mineral Range. Nov	9,947	9,447	z10,358	z7,162
July 1 to Nov 30	49,732	47,233	z48,531	z25,201
Mo Kansas & Tex. Nov	415,559	364,144	624,633	380,765
July 1 to Nov 30	2,056,814	1,822,444	2,131,128	1,088,988
Nashv Chatt & St L. Nov	149,553	149,590	37,072	51,999
July 1 to Nov 30	747,430	748,326	245,126	263,988
Nev Cal & Oregon. Nov	3,302	3,276	z15,025	z7,692
July 1 to Nov 30	15,967	12,270	z77,483	z46,718
N Y Ont & Western. Nov	74,153	74,064	98,079	96,323
July 1 to Nov 30	370,507	352,802	936,123	707,617
Norfolk & Western. Nov	399,873	334,515	524,611	608,194
July 1 to Nov 30	1,869,255	1,676,008	2,892,739	2,972,496
Reading Company. Nov	890,500	867,881	949,622	1,175,334
July 1 to Nov 30	4,452,500	4,339,406	3,719,822	4,701,270
Rio Grande Junction. Oct	8,333	8,333	15,636	10,835
Dec 1 to Oct 31	91,665	91,665	104,369	72,641
Rio Grande Southern. Nov	17,802	17,733	8,573	1,853
July 1 to Nov 30	90,912	90,680	z28,154	z15,193
St Joseph & Gr Island. Nov	18,429	21,094	26,903	19,508
July 1 to Nov 30	103,579	106,512	185,448	129,943
Seaboard Air Line. Nov	283,973	257,903	z27,327	z140,517
July 1 to Nov 30	1,393,672	1,281,603	zdef371,906	z500,476
Texas Central. Dec	2,583	2,583	62,211	50,154
July 1 to Dec 31	15,498	15,498	294,058	203,968
Tidewater & Western. Sept	1,390	282	def.856	1,616
July 1 to Sept 30	4,039	848	def.930	4,138
Tol & Ohio Central. Nov	37,761	36,415	z88,278	z42,579
July 1 to Nov 30	182,008	185,742	z587,991	z367,420
Tol Peoria & West. Dec	24,220	22,985	1,992	1,555
July 1 to Dec 31	144,986	137,078	5,057	26,135
Wmsport & No Brch. Nov	2,947	3,631	227	def.1,876
July 1 to Nov 30	14,339	14,819	10,288	14,993

a Includes road rentals (paid by lessee) and other deductions.
 b Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$131,142 for December, against \$89,127 in 1905, and to \$675,244 from July 1 to Dec. 31 1906, against \$939,737 in 1905.
 c Charges include interest on debenture stock.
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
 z After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Dec			40,578	44,467
Oct 1 to Dec 31			99,096	106,470
Cumb Tel & Tel Co. b. Dec	491,363	433,658	197,830	172,500
Jan 1 to Dec 31	5,384,844	4,656,422	1,937,437	1,679,450
Cuyahoga Teleph Co. a. Nov	62,550	53,378	30,604	22,525
Edison El Ill Co. a. Nov	17,814	15,023	6,932	5,831
Jan 1 to Nov 30	146,995	127,126	46,274	35,379
Fall River Gas Wks. a. Nov	35,113	35,490	15,425	17,582
Houghton Co El Lt Co. a. Nov	26,103	24,471	15,438	13,876
Jan 1 to Nov 30	208,594	185,635	103,031	94,019
Keystone Telephone Co. Nov	81,552	66,666	38,249	30,664
July 1 to Nov 30	376,831	331,470	169,491	154,332
Lowell Elec Lt Corp. a. Nov	28,334	25,787	13,903	11,411
Jan 1 to Nov 30	249,262	227,401	91,888	86,665
Milwaukee Gas Light Co. Nov			102,473	88,850
Jan 1 to				

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various street railways and traction companies with their financial data.

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. b These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. e Decrease due to Lewis & Clark Exposition last year. p Includes earnings of Canton-Akron Consol. Ry. for entire year. n Figures are for all departments.

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

Table with columns: Name of Road, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists street railways and their financial data.

Table with columns: Name of Road, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various street railways and traction companies with their financial data.

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

Interest Charges and Surplus.

Table with columns: Name of Road, Interest Charges (Current Year, Previous Year), Surplus (Current Year, Previous Year). Lists various street railways and traction companies with their interest and surplus data.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," not including to-day's issue.

Toledo Railways & Light Company.

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

President Henry A. Everett says in substance: Earnings.—The gross receipts were \$2,047,611, being an increase over 1905 of \$134,155; oper. exp., \$1,071,773, being 52.34% of gross. Interest charges on funded and floating debt were \$509,607, leaving a net income of \$466,230, being 3.89% on stock. During 1906 there was operated 107.64 miles of track, earning \$1,536,525, being earnings per mile of track, \$14,275. Comparative Statement of Gross Earnings of Properties Now Owned.

Bonds.—The company is entitled up to Dec. 31 1906 and will apply to have certified \$126,000 of its 4% bonds, which will make \$543,000 of these bonds in the treasury. These bonds are issued for 75% of actual cost of betterments and extensions and are not included in the \$4,866,000 4% bonds below mentioned. Track.—A quarter of a mile of additional track was constructed on Starr Ave. to connect with the tracks of the Toledo Port Clinton & Lakeside Ry. Co. to allow them to enter the city by way of Starr Ave. There has been reconstructed with 9-in. 90-lb. rail, 2.26 miles; with tee rail 1.33 miles; total, 3.59 miles. A large portion of the remaining light-weight special work has been renewed during the year with 9-in. guarantee construction. The company in the past five years has rebuilt with new rail three-fourths of all its tracks and special work.

Cars.—There were built at our shops: One 49-ft. excursion car; one 43-ft. express and freight car and 6 flat cars. There were purchased 20 semi-convertible cars with double trucks. All cars and equipment have been kept in the very best condition.

Power Station.—The two 3,000 K.W. each turbines and alternating-current generators ordered last year have not been delivered, but the General Electric Co. installed at their expense, for temporary use, one 2,000 K.W. turbine until those ordered could be delivered. All other machinery ordered has been received and placed in operation, including two 1,000 K.W. each rotary converters for street railway system, one 1,000 K.W. motor generator set for D. C. lighting system, one 125 K.W. exciter set, all with necessary switchboard and appurtenances.

Underground System, &c.—The capacity of the conduit system has been increased 31,319 duct feet. The company now has a total of 426,154 duct feet of conduit in about 9 miles of streets and alleys. There was installed 22 miles of trolley wire.

Light and Power.—We are now supplying the city with 1,376 arc lamps for street lighting, an increase for the year of 45; are supplying current for an equivalent of 167,980 16-C.P. incandescent lamps, an increase of 8,837; and are supplying current for 8,342 H.P. in motors, an increase of 1,759 H.P. Increase in meters installed during the year, 15 1/2 %.

On Jan. 1 1906 the price of electric lighting to private consumers was fixed at 9c. per K.W. hour, as against 12c. per K.W. hour. In Oct. 1906 the company entered into a contract with the city of Toledo for lighting all the public streets, alleys, lands and other public places for a period of ten years from Jan. 1 1907, and will discontinue furnishing any free light or power after Jan. 1 1907, which under the previous contract amounted to about \$7,000 per year. The company contracted with the city to place what is known as the "magnette arc lamps," which can be operated much more economically than the old style arc lamp.

Other Roads.—Seven interurban roads now enter over the company's tracks on contract. A contract to allow its cars to enter the city over the company's tracks was entered into with the Toledo & Point Place Ry. Co., which has since consolidated with the Ottawa Beach & Southern Ry. Co. under the name of the Toledo Ottawa Beach & Northern Ry. Co. (V. 84, p. 52; V. 83, p. 1172, 1252). This company's cars will enter the city not later than May 1 1907. They are at present transferring passengers to the city cars at the Casino.

During the year the Ottawa Park Street Ry. Co., whose entire capital stock is owned by the Toledo Railways & Light Co., secured a franchise for 25 years on Upton Ave. to connect with the Toledo Railways & Light Co. tracks at Dorr St. This Ottawa Park Street Ry. is operated by the Toledo Railways & Light Co. from its Dorr Street Line.

Stockholders.—The company now has 1,300 stockholders of record.

RESULTS FOR LAST FOUR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Gross earnings	\$2,047,610	\$1,913,456	\$1,752,834	\$1,663,794
Operating expenses	1,071,773	\$972,994	\$923,209	\$856,526
Operating expenses, p.c.	(52.34)	(50.85)	(52.67)	(51.48)
Net earnings	\$975,837	\$940,462	\$829,625	\$807,268
Interest paid	509,607	510,307	499,875	488,200
Balance for stock	\$466,230	\$430,154	\$329,750	\$319,067
P. c. of capital	(3.89)	(3.58)	(2.75)	(2.66)
Dividends	(2%) 240,000	(2%) 240,000		
Balance, surplus	\$226,230	\$190,000	\$329,750	\$319,067
Surplus beg. of year	988,830	841,806	546,191	367,934
Total	\$1,215,060	\$1,031,806	\$875,941	\$687,001
Reconstruction acct.	32,691	42,976	34,135	140,810
Uncollectible accts., &c.	2,680			
Surplus end of year	\$1,179,689	\$988,830	\$841,806	\$546,191

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Cost of road and equipment	23,597,970	23,013,299	Capital stock	12,000,000
Other permanent investments	1,185,680	742,625	Funded debt	10,866,000
Cash	57,144	85,476	Treasury bonds	417,000
Bills and accounts receivable	493,428	456,059	Accrued interest, taxes & exp.	259,240
Materials & supp.	145,705	96,884	Bills and accounts payable	637,809
Other assets	11,181	88,910	Other liabilities	131,370
Total	25,491,108	24,513,253	Profit and loss (surplus)	1,179,689
			Total	25,491,108

a \$209,000 bonds were in the treasury, but not included in the balance sheet.—V. 84, p. 160

Chicago & Oak Park Elevated Ry.

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

President Redmond D. Stephens, Jan. 10 1907, writes:

The company now holds of the Chicago & Oak Park Elevated Railroad Co.: income bonds, par value \$864,100; stock, 91,496 425-1000 shares (\$9,149,642); and notes (demand obligations) for moneys loaned to said company, \$1,608,508. The Railway Company has issued, and now has outstanding, \$568,500 of its notes (demand obligations) in addition to which there is the debenture note of \$350,000 issued by the Chicago & Oak Park Elevated Railroad Co. and by that company endorsed over and guaranteed to the Northwestern Elevated RR. Co.

The earnings and balance sheet of the railroad (operating company) for the year ending June 30 1906 and the balance sheet of the railway (holding company) on Dec. 31 1906 are given below:

EARNINGS, &c., OF RAILROAD FOR YEAR ENDING JUNE 30.

Years end. June 30—	1906.	1905.	Deduct—	1906.	1905.
Earnings—Passenger	\$863,637	\$821,196	Reserved for taxes	\$53,467	\$31,767
Other	23,146	18,302	Rentals leased roads	86,865	84,654
Total earnings	\$886,783	\$839,498	Interest on debenture note	7,000	7,000
Exp.—Maint. way &c.	\$19,499	\$24,624	Interest on car equip. and other notes	49,480	43,419
Maint. equipm't.	46,657	41,659	Interest on bonds	228,300	228,300
Conduct. transp'n.	413,892	413,643	Totals	\$425,072	\$395,140
General	26,490	26,004	Deficit	\$40,156	\$58,125
Total	\$505,538	\$505,930	Add—For int. on notes to railway company	52,722	52,722
Net earnings	\$381,244	\$333,568	Total deficit	\$92,778	\$110,847
Other income	3,772	3,447			
Total income	\$385,016	\$337,015			

BALANCE SHEET OF RAILROAD CO. JUNE 30.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Construction and equipment	17,429,064	17,401,793	Capital stock	10,000,000	10,000,000
Right of way and property	435,454	432,422	Mortgage bonds	5,000,000	5,000,000
Cash and accounts receivable	19,149	10,984	Income bonds	1,000,000	1,000,000
Mat'ls & supplies	2,355		Notes payable	2,394,500	2,304,150
Stocks and bonds in treasury	7,609	9,109	Car equip. notes	40,000	43,000
1st mtge. bonds as collateral	584,000	583,000	Contract obligations	27,209	44,986
Unadjusted accts.	73,631	73,362	Real estate mtgs.	5,238	8,363
Deficit	258,343	165,565	Secur. borrowed	150,000	150,000
Total	18,809,586	18,676,235	Accrued taxes	22,200	15,000
			Accrued interest	613	
			Accr'd int. on notes to railway	115,178	62,741
			Accounts payable	55,557	47,995
			Total	18,809,586	18,676,235

a Includes: Debenture note (for debt to Northwestern L), \$350,000; Chicago & Oak Park Elevated Railway Co., \$1,040,000, "only a bookkeeping item," representing cash raised at organization; Chicago & Oak Park Elevated Ry. Co., \$511,500 notes secured by first mortgage bonds as collateral, \$493,000.

BALANCE SHEET OF RAILWAY CO. DEC. 31 1905.

Assets—		Liabilities—	
Stock of Chicago & Oak Park EL.R.R.Co. (\$9,149,642) and income bonds Chicago & Oak Park EL. RR. Co. (par, \$864,100), carried at	\$7,682,555	Preferred stock	\$3,044,800
Notes receivable	1,608,500	Common stock	5,556,100
Cash on hand	1,239	In escrow to be issued—	\$8,700,900
Total	\$9,294,294	Preferred stock	\$12,966
—V. 82, p. 1437.		Common stock	4,257
		Notes payable	17,233
		Total	448,600
		Total	\$9,292,294

American Pipe Manufacturing Co.

(Report for Fiscal Year ending Dec. 24 1906.)

This company, of which Jos. S. Keen Jr. is President, Geo. M. Bunting Vice-President and Treasurer and H. Bayard Hodge Secretary, was incorporated in New Jersey Jan. 31 1889 as engineers and contractors of water works, operators of water works and manufacturers of Phipps hydraulic pipe. Plant at Germantown Junction, Pa. Controls some 18 or more water companies.

Earnings of American Pipe Manufacturing Co.

	Net earns.	Div. paid.		Net earns.	Div. paid.
1906	\$518,043	\$480,000	1902	\$320,787	\$202,565
1905	588,669	352,482	1901	286,501	108,000
1904	414,654	240,000	1900	266,403	96,000
1903	338,047	240,000	1899	201,664	96,000

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Bonds, book value	4,141,834	3,694,698	Cap. stock (par \$100)	5,000,000	4,000,000
Stocks, book value	383,837	327,855	Undivided profits	1,663,814	1,525,771
Unfinished contracts	263,055	264,845	Dividend due Jan. 1	120,000	120,000
Real estate (clear of incumbrance)	66,591	64,076	Bills payable	650,000	825,000
Book accts. due co.	763,514	970,994	Book accounts owing	43,530	48,101
Bills receivable	1,269,653	737,856			
Merchandise on hand	63,116	62,698			
Cash on hand	525,744	395,849			
Total	7,477,344	6,518,872	Total	7,477,344	6,518,872

Note.—Not included in the above statement of assets for 1906 were 48,613 shares of the capital stock of other companies, chiefly water companies, par value \$3,639,800; sundry bills receivable, not immediately collectible, amounting to \$65,699; also patent rights, factory buildings, machinery, office furniture and fixtures.

Directors.—Joseph S. Keen Jr., Geo. M. Bunting, Howard Watkin, Geo. Reynolds, Geo. M. Booth, Wm. H. Miller, Wm. B. Scott, E. Eldridge Pennock. Office, 112 North Broad St., Philadelphia.—V. 84, p. 160.

Keystone Telephone Company of Philadelphia.

(Report for Fiscal Year ending June 30 1906.)

President N. T. Folwell, Oct. 20 1906, writes in substance:

Properties, &c.—The present management assumed control July 1 1905. The company holds a perpetual charter from the State of Pennsylvania and a perpetual franchise from the city of Philadelphia, neither containing any restriction as to rates for service. It owns six exchange buildings, either fireproof or semi-fireproof, and underground conduit system with a capacity of 11,648,439 duct feet, located in 278 miles of street, containing 1,926,419 feet of cable. Over a large part of its system the company has more ducts than are required for its own use, which, being available for electrical enterprises, form not only an important asset but will ultimately become a valuable contributor to the income of the company. The switchboard capacity is 16,800 lines, of which 11,989 lines have been installed and 20,888 telephones are in use.

In addition the company owns the entire capital stock of the Keystone State Telephone & Telegraph Co., having 7 suburban exchanges, 1,625 miles of toll line circuit, and 793 subscribers. In April 1906 we acquired also the stock of the Eastern Telephone & Telegraph Co. of Camden, N. J., consisting of 7 exchanges with 2,300 telephones, located in Camden, Gloucester, Cape May City and several smaller suburban places. By this purchase an additional interest in the Camden & Atlantic Telephone Co. was acquired, giving us control of that property.

Through ownership of these properties connection is made with a network of long-distance lines, which insures us a valuable toll business.

Capital Stock.—The capital stock of the Keystone Telephone Co. of Philadelphia, amounting to \$2,500,000, is all owned by the Keystone Telephone Co. (of New Jersey). The latter company has outstanding \$5,000,000 common stock and \$1,936,850 of an authorized issue of \$5,000,000 non-voting preferred stock. A majority of the common stock is held in a voting trust, the voting trustees being closely identified with the administration of the Keystone Tel. Co. of Philadelphia. All of the outstanding capital stock of the Keystone of New Jersey, or its equivalent in voting trust certificates, is in the hands of the public.

Improvements.—On assuming charge, the present management found that the Keystone not only had reached the limit of its facilities but was in need of financing to take care of the expenditures already made and to provide funds for the extension of the plant and for working capital. This was accomplished through the issue of \$4,000,000 first mortgage 5% gold bonds, out of a total authorized issue of \$10,000,000. The mortgage provides for future development and improvements by a possible issue of not to exceed \$600,000 bonds in any one year. Under this provision there have been issued \$275,000, making a total of \$4,275,000 outstanding.

With the funds provided the plant was increased by 1,125,000 feet of underground conduit; 385,000 feet of additional cable were installed; liberal extensions were made to the distribution lines; three sections were added to the West Philadelphia switchboard, and a number of other general improvements made. These improvements involved an expenditure of \$831,580, and have practically doubled our facilities. All the improvements were not completed until before all will be earning full revenue. It will be some months still before all will be earning full revenue.

Acquisition of New Business.—As quickly as the improvements to the plant would permit, the soliciting of new business was actively taken up, with the result that, although the canvass could not begin until the latter half of the fiscal year, the telephones in service have been increased from 17,000 to 21,000, as of June 30 1906. On Sept. 30 1906 the telephones of the Keystone of Philadelphia, the Keystone, State and the Eastern in use aggregated 24,846.

Maintenance.—While no reasonable expense has been spared to keep the property in first-class condition, the charges therefor have been low, owing to the thorough construction of the plant. To provide for ultimate replacements a reserve fund has been created by a charge of \$4 per telephone per annum. At the close of the present fiscal year this reserve aggregated \$171,476.

COMBINED PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30 1906.

[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey), the Keystone State Telephone & Telegraph Co. and the Eastern Telephone & Telegraph Co.]		
Gross earnings		\$830,049
Operating and maintenance charges, including taxes and provision for doubtful debts		458,955
Net earnings		\$371,094
Reserves for renewals	\$79,643	
Interest charges	214,233	
Net profit for the year		293,876
Surplus account of June 30 1905		\$77,218
		342,083
Surplus June 30 1906		\$419,301

Note.—As the Eastern Company was not taken over until April 1906, its income for the last quarter of the year only is included.

COMBINED BALANCE SHEET JUNE 30 1906.

Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey), the Keystone State Telephone & Telegraph Co. and the Eastern Telephone & Telegraph Co.)	
Assets—	Liabilities—
Cost of property incl. stks. 12,230,560	Cap.stk. Key. Tel. Co. of N. J. — 1,936,850
Materials and supplies — 103,814	Preferred, 6% — 5,000,000
Cash — 144,752	Common — 4,275,000
Accounts and notes receiv- 86,085	Bds. (1) Key. Tel. Co. of Phila. — 297,000
Table — 62,725	First mtg. 5% bonds — 250,000
Renewal reserve fund — 31,573	1st M. 6% coll. tr. bonds — 311,882
Accrued assets, &c — 171,476	(2) East. Tel. & T. 1st 5s — 419,302
	Accounts payable, reserves & other current liabilities — 171,476
	Renewal reserve — 171,476
	Surplus — 419,302
Total — 12,661,509	Total — 12,661,509

—V. 82, p. 1044.

Consolidated Gas Co., New York City.

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

At the annual meeting on Monday no statistics of operation were given out, but a long statement was made regarding the investigation of the affairs of the company by the Gas Commission, the Act of the Legislature ordering a reduction in the price of gas on May 1 1906 to 80c. per 1,000 c. ft. and the subsequent litigation fully covered from time to time in this column. The total amount deposited since May 1 to secure customers who pay \$1, pending litigation, in case the court should decide that the gas companies were entitled to charge only 80c., amounted on Dec. 31 1906 to \$1,994,417. The daily papers give also the following extracts which we have had officially revised:

Amount Due by City.—In addition to the \$1,994,417 deposited in court, as above mentioned, the city has not paid anything to the company for gas supplied to it since Dec. 1902, a period of more than four years. The amount due on Dec. 31 1906 from the city was \$2,884,790. On the same day the city owed for electricity supplied to it about \$2,613,821. Actions have been commenced against the city to recover the amount claimed to be due. The three items above mentioned aggregate \$7,493,029. Current bills, however, for electric current and for lamp maintenance are now being paid.

New Gas Plant.—The most noteworthy incident of the year was the completion of the first unit of the great plant at Astoria in Long Island City. This plant was started successfully on Dec. 3 1906, and is now making over 4,000,000 cubic feet of gas per day, or one-fifth of its full rated capacity. It will be several months yet before it can safely manufacture one-half of its full capacity.

The rapid-unloading coal machinery at the wharves is not yet installed, because of the delay of the contractors. The 15,000,000 cubic foot gas-holder is also not completed but the contractors are pushing the work satisfactorily. The whole plant will undoubtedly be running to its full capacity during the present year.

New Electric Plant.—The great undertaking of building the waterside electric plant No. 2, rated capacity 80,000 kilowatts, equal to 100,000 horse-power, with maximum of 150,000 horse-power, of the Edison Co., has progressed so far that boilers are now supplying additional power to waterside electric plant No. 1, rated capacity 60,000 kilowatts, equal to 80,000 horse-power, with maximum of 100,000 horse-power, and some current is also being generated. The new plant will be operated during the current year to the full amount required and additional equipment can be added from time to time according to the growth of the business.

Condemnation Proceedings.—The city has instituted condemnation proceedings against the electric plant at 28th Street and East River, belonging to the United Electric Light & Power Co. Another plant will be required to meet the requirements of this company when the city finally takes possession of this station.

Physical Condition.—Physically, the property, both gas and electric, was never in better condition than at present. V. 83, p. 1526.

North American Company.

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

The report of President Wetmore, with the income account and balance sheet, will be given another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1906.	1905.	1904.
Receipts.			
Interest —————	\$103,223	\$104,672	\$44,835
Dividends —————	923,907	1,157,040	777,153
Other profits —————	25,262	116,901	156,252
Total —————	\$1,052,392	\$1,378,613	\$978,240
Deduct—			
Salaries, legal expenses, &c. ———	\$90,064	\$93,006	\$73,719
Taxes —————	5,247	4,622	4,605
Losses —————	3,960		
Dividends (5%) —————	1,487,305	1,252,997	840,833
Total —————	\$1,586,576	\$1,350,625	\$919,157
Balance —————	\$534,184	\$27,988	\$59,083
Increase in value of assets as readjusted — Dec. 31 —————	1,721,500	920,000	701,119
Surplus —————	\$1,187,316	\$947,988	\$760,202
Total undivided profits Dec. 31 —————	\$3,999,548	\$2,812,232	\$1,991,744

—V. 82, p. 1272.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Central Ry.—Receivership.—Chancellor W. L. Parks at Montgomery on Jan. 21, on application of General Manager M. C. Stokes, appointed Major Bradford Dunham receiver for the road extending from Booth's Station, Ala., to Autaugaville, 9 miles.

Atchison Topeka & Santa Fe Ry.—Purpose of Proposed New Issue of Stock or Bonds.—General Manager J. Hurley, in a statement made on Jan. 21 before the Kansas State Railroad Commission regarding the proposed authorization of \$98,000,000 new stock or bonds, is quoted by the press dispatches as follows:

The stockholder is entitled to the money he has invested and it is not proper for the company to take funds from its earnings to pay for additional improvements which were not contemplated when the stock was purchased.

The company is planning to finish the double track from Kansas City to Chicago and ballast about 400 miles of track in Kansas. The company also intends to install a block-signal system on its double-track lines in Kansas from Kansas City to Newton, counting the Ottawa cut-off as a part of the double-track system in Kansas. Mr. Hurley said that one of the plans now under way is the construction of the cut-off from Texico, N. M., to Brownwood, Tex. This line is to be about 300 miles long, connecting with the Panhandle branch of the system, and when trains are started over the Belen cut-off all freight from California for southern points or for

export for Galveston will be diverted over this route instead of being sent around Newton, Kan. The survey for the new line has been made and the company expects to begin construction in a short time.—V. 84, p. 101, 50.

Atlantic Coast Line RR.—Equipment Trust Notes Offered.—Brown Brothers & Co. and the Guaranty Trust Co., both of New York, are offering at prices to net the investor 5 1/4% per annum, \$4,500,000 equipment trust 4% gold notes of \$1,000 each (c*), dated March 1 1907 and maturing in 20 semi-annual installments of \$225,000 each on Sept. 1 from Sept. 1 1907 to March 1 1917 inclusive; interest payable March 1 and Sept. 1. Safe Deposit & Trust Co. of Baltimore, trustee. A circular says:

These equipment notes are a direct obligation of the railroad company, and are secured by standard equipment consisting of 100 Baldwin locomotives, 2,500 steel under-frame box cars, 750 steel under-frame flat cars, and 50 passenger coaches, costing in the aggregate \$5,000,000. The total issue of these notes amounts to \$4,500,000, the balance, \$500,000, to be paid in cash. Title to this equipment is retained by the trustee until the last installment of both principal and interest is paid.—V. 84, p. 101, 50.

Boston & New York Air Line RR.—Merger Approved.—The stockholders on Jan. 23 voted to merge the road with the New York New Haven & Hartford RR.—V. 82, p. 1210.

Chicago Burlington & Quincy RR.—Called Bonds.—The New England Trust Co. of Boston will pay at par on Feb. 1 Denver extension 4% bonds due Feb. 1 1922 to the following amounts, viz.: \$108,000 in \$1,000 bonds and \$1,700 in \$100 bonds.—V. 83, p. 1590, 1523.

Chicago Milwaukee & St. Paul Ry.—Pacific Extension.—A map showing the Pacific extension of the St. Paul will be found in our "Railway and Industrial" Section, issued to-day.

Chairman Roswell Miller says: "The line will be 150 miles shorter from Chicago to Seattle than the Northern Pacific, and about 80 miles shorter than the Great Northern. Over the mountains the grades will be from 1.66% to 1.8% compensated. The Northern Pacific grades are in all cases 2.2%, and many of them are not compensated, and therefore average as high as 2.4%. Aside from mountain grades, the St. Paul road has a much lower grade than the Northern Pacific and the mountain grades are so bunched that they will not impede traffic.

"The extension is compelled to run along the Northern Pacific for a considerable distance, and to cross the Northern Pacific several times by reason of the physical conditions. This, however, does not apply to much territory which produces a large business, and therefore the competition will not be severe.

"The estimated cost of the extension will be \$40,000 a mile for the main line, which includes equipment, and \$30,000 a mile for branches. This contemplates a strictly first class road in all respects. It is expected to have the road in operation to Butte, Mont., by the end of 1907 and the entire line in about three years.—V. 84, p. 101, 50.

Chicago Cincinnati & Louisville RR.—Through Trains to Chicago.—Through connection to Chicago, it is expected, will be completed within two or three weeks. A technical paper recently said:

The line is complete from Cincinnati to within 1,400 feet of Chicago Junction, two miles west of Hammond, Ind. Trains will run over the Chicago Junction Ry. into Chicago. Three regular trains, with sleeping car service, will then be run each day between Chicago and Cincinnati each way. Compare V. 81, p. 1722.—V. 82, p. 750.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional refunding and extension mortgage 4% bonds of 1934, making the total listed \$45,842,000, and has authorized the listing of a further \$8,500,000 from time to time before March 1 1907, on official notice that they have been sold, making the total authorized to be listed \$54,342,000.

The bonds just listed and authorized to be listed include all except \$1,250,000 of the bonds which the company in January 1906 reported to the New York Stock Exchange had been issued up to that time, but were unsold, and in addition \$2,500,000 since issued for improvements and additions. There have also been issued since January 1906, but have not been sold or listed, \$5,900,000 additional bonds to reimburse the company for acquisitions of new property in the shape of \$5,605,000 4 1/2% equipment gold bonds series "B" bonds of the Rock Island Improvement Co. (compare V. 83, p. 1227-28) and \$70,000 to retire Choctaw Oklahoma & Gulf equipment bonds. These amounts, together with the \$1,250,000 above referred to as unissued (being the balance of the \$6,500,000 issuable against Burlington Cedar Rapids & Northern firsts due June 1 1906), make, with the bonds listed and authorized to be listed, the total of \$61,562,000 which the company, under date of Jan. 14 1907 speaks of as "issued." Included in this last total, however, are the \$11,250,000 pledged to secure the \$7,500,000 4 1/2% notes due July 1 1907.

Issuance of \$54,342,000 Refunding and Extension 4s Listed and Authorized to be Listed.

For general corporate purposes, under Sec. 2, Art. 1, of Mort. —	\$15,000,000
Under Sec. 6, Art. 1, for additions and improvements to existing lines —————	7,500,000
To reimburse the company for money expended in the acquisition of property, under Sec. 3 of Art. 1 —————	14,500,000
Choctaw Okla. & Gulf RR. equipment notes —————	1,110,000
C. R. I. & P. Ry. gold bonds of 1902, series B, C and D, maturing May 1 1904, 1905 and 1906 —————	4,482,000
Collateral trust notes of D. R. Francis and of John Scullin, redeemed Jan. 1 1905 —————	4,500,000
General Mortgage 4s issued Jan. 1 1905 and Jan. 1 1906, for additions and improvements —————	2,000,000
Burlington Cedar Rapids & Northern Ry. consol. mort. 5% bonds (of \$6,500,000), issued to retire same amount of B. C. R. & N. first mortgage bonds, due June 1 1906 and deposited as security under the "first and refunding mortgage" —————	5,250,000

Issuance of \$7,220,000 Refunding and Extension 4s issued but unlisted. Issued in 1906-07 to reimburse company for acquisition of \$5,605,000 4½% equipment gold bonds series B of Rock Island Improvement Co. (V. 83, p. 1227-28) ----- \$5,900,000 Issued to refund Choc. Okla. & Gulf equip. notes due Aug. 1906 ----- 70,000 Issued against balance of Burl. C. R. & Nor. 1sts due June 1 '06 ----- 1,250,000

Total bonds "issued," including \$11,250,000 pledged to secure \$7,500,000 4½% notes due Jan. 1 1907 ----- \$61,562,000 —V. 84, p. 157.

Chicago Subway Co.—Sale of Telephone Equipment by Subsidiary—Rental for Telephones.—See Illinois Tunnel Co. in last week's "Chronicle" under "Industrials."—V. 84, p. 162.

Chicago & Western Indiana RR.—Guaranteed Notes Offered.—Lee, Higginson & Co., Boston; Clark, Dodge & Co., New York, and the Illinois Trust & Savings Bank of Chicago (the trustee for the issue), offered this week at 98 and interest, and quickly sold, two blocks, together aggregating \$8,000,000, of 3-year 5% collateral trust gold notes dated Feb. 1 1907 and due Feb. 1 1910, but subject to call at par and interest on any interest day. Interest payable Feb. 1 and Aug. 1. These notes are in denomination of \$1,000, \$10,000 and \$50,000, and are secured by deposit of \$10,000,000 consolidated mortgage 50-year gold 4% bonds due July 1 1952, which, by the terms of a lease for 999 years, are substantially guaranteed, principal and interest, by the Chicago & Eastern Illinois RR. Co., Wabash RR. Co., Grand Trunk Western Ry. Co., Chicago & Erie RR. Co. and Chicago Indianapolis & Louisville Ry. Co.—V. 83, p. 1228.

Colorado & Southern Ry.—Listed.—The New York Stock Exchange has listed \$10,000,000 "refunding and extension" bonds of 1935, being the first lot issued under the \$100,000,000 mortgage authorized in 1905.

Income Account of Company for Four Months ending Oct. 31 1906.

Miles.	Gross.	Net.	Oth. Inc.	Charges.	Taxes.	Bal., sur.
1,134	\$2,692,247	\$802,796	\$9,676	\$403,353	\$84,517	\$324,602

—V. 83, p. 1170, 695.

Denver City Tramway.—Franchise Sustained.—District Judge Allen on Jan. 14 dismissed the quo warranto proceedings brought to test the validity of the franchise granted at the city election on May 15 last. The decision was based on that of Judge Palmer in the case of the Denver Gas & Electric Co. (V. 83, p. 1526), the same papers and evidence having been used in both cases.—V. 82, p. 1437.

Duluth, Missabe & Northern Ry.—Called Bonds.—First consolidated mortgage bonds dated Jan. 1 1893, to the amount of \$111,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1 1907 at 105% and interest—say \$1,055 per bond.—V. 82, p. 1101.

Grand Rapids (Mich.) Railway.—New Director.—Jacob Kleinhaus of Grand Rapids has been elected a director, succeeding A. Hodenpyl of New York.—V. 83, p. 1228.

Great Northern Ry.—Stock Issue Enjoined.—Judge Oscar Hallam in the Ramsey County District Court on Jan. 23, in the action brought by Attorney-General Young (V. 83, p. 1590,) made an order enjoining the company from issuing the proposed \$60,000,000 of additional stock, or any part thereof, during the pending litigation, without first applying in writing therefor to the Minnesota Railroad & Warehouse Commission, and securing its approval, as provided by the revised laws of Minnesota.

The company's attorneys claimed that under its original charter it could issue stock at will, and that the law granting this power to the Commission (revised laws of 1905, originally enacted as Chapter 265 of the general laws of 1887) is unconstitutional. The court says that the State concedes that under the general laws the defendant may lawfully increase its stock subject to the regulation mentioned; that the injunction was asked to compel the company to submit to this regulation, which it does not propose to do, and that therefore there is but one issue raised, the ultimate right of the company to make the proposed issue of stock not being involved in the suit.

The State Supreme Court has set the hearing of the appeal for Feb. 9.

New Suit.—Attorney-General Young yesterday filed suit in the Supreme Court at St. Paul against the St. Paul Minneapolis & Manitoba RR. asking forfeiture of its charter.

Again Postponed.—Owing to the above decision, 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., Feb. 25. The time for filing assignments has been postponed until 3 p. m., Feb. 28, and the time for making the first and second payments has been postponed until March 4. Compare V. 83, p. 1469, 1590; V. 84, p. 51, 102, 158.

Green Bay & Western RR.—Plan Withdrawn.—The proposed financial reorganization plan issued last October (V. 83, p. 969) has been withdrawn, and the bonds deposited under the agreement made in connection with the issuance of the plan have been returned to the holders. Jefferson M. Levy, one of the committee, in whose absence abroad the plan was made public, has, it is stated, always opposed a readjustment, but has favored keeping the committee intact as a protective committee merely, as originally contemplated, to insure concerted action in the interest of the B debenture holders. The bonds deposited under the earlier agreement, constituting the larger part of the bonds deposited with the committee for protective purposes, are still in its control.

Dividends.—The usual dividends of 5% each on the \$2,500,000 stock and \$600,000 "A" debentures have been declared, payable Feb. 1 to holders of record Jan. 28. The same amounts were paid in the two preceding years.—V. 83, p. 1037.

Hudson & Manhattan RR.—Operation to Begin Sept. 1 1907. The company announces that it is expected on or about

Sept. 1 next to operate the portion of the system extending from 14th Street and Sixth Avenue, this city, to Hoboken, N. J., using both tunnels under the Hudson River. The road from 14th Street north to the northerly terminus at 33d Street will not be ready for some time after the date named.—V. 84, p. 51.

Illinois Central RR.—New General Manager.—Frank B. Harriman has been appointed General Manager, succeeding I. G. Rawn.—V. 84, p. 102, 51.

Interborough-Metropolitan Co.—Mr. Shonts President—New Officers.—The company on Wednesday issued a statement, saying:

The Interborough-Metropolitan Co. has secured, with the consent of President Roosevelt, the services of Mr. T. P. Shonts, who will come to New York and take the presidency of the Interborough-Metropolitan Co., assuming charge of the whole subject of transportation now covered and to be covered by the constituent companies of the system. Mr. Shonts will for the present give such attention to the work as his time will permit, and after the 4th of March, when the President will definitely release him, he will come to New York and take up his active duties.

The following changes in officers are also announced:

August Belmont and E. P. Bryan have been elected Chairman of the board and President, respectively, of the Interborough Rapid Transit Co., Mr. Bryan and Mr. H. H. Vreeland thus continuing to be the chief operating officers in charge of the two principal companies. John B. McDonald has been chosen Vice-President of the Interborough-Metropolitan Co. to have general supervision of the construction of new subways.

Increase in Wages.—The directors of the Interborough-Rapid Transit Co. on Wednesday ordered a voluntary increase of wages to go into effect Feb. 1, affecting, it is said, about 10,000 employees of the elevated and subway lines, and adding \$400,000 to the yearly pay-roll. The increase includes all important classes of workmen except the motormen, who receive \$3 50 a day for between 8½ and 9½ hours' work. The percentage of increase varies from a small amount up to about 16%, the number of hours of work not being changed.—V. 83, p. 1470.

Inter-State Railways, Philadelphia.—Purchase.—The purchase of the Philadelphia Bristol & Trenton Traction Co., it is announced, has been consummated, and the operation of the road by the Inter-State will begin on Feb. 1. See V. 83, p. 687.

Lexington (Ky.) & Interurban Railways.—Preferred Stock Authorized.—By vote of the shareholders at a meeting held on Jan. 7 the charter has been amended so as to permit the issue at the discretion of the board of \$1,000,000 8% preferred stock, cumulative from Jan. 1 1908, with preference as to assets in case of liquidation, subject to redemption at company's option after three years at \$60 per share (par \$50) and accrued interest, and convertible at option of holder, share for share, for common stock. Of such preferred stock 10,000 shares of the par value of \$500,000 shall not be issued or sold at a price less than \$55 per share.

The issue of \$500,000 of said preferred stock has been authorized by the board of directors.—V. 82, p. 1380.

Manila Electric Railroad & Lighting Corporation.—Guaranteed Bonds Offered.—See Manila Suburban Railways below.—V. 84, p. 102.

Manila Suburban Railways.—Bonds Offered.—Rosen, Stillman & Co., 30 Pine St., New York, are offering, at 92½ and interest by advertisement on another page, a block of this company's present issue of \$500,000 first mortgage 5% 40-year sinking fund gold bonds, of \$1,000 each (c*), guaranteed unconditionally as to principal and interest by the Manila Electric Railroad & Lighting Corporation (V. 82, p. 218; V. 84, p. 102). These bonds are dated Sept. 1 1906 and due Sept. 1 1946, but are subject to redemption on any interest date after Sept. 1 1928, and to purchase for sinking fund on and after Sept. 1 1911, at not to exceed 105 and interest, at which price bonds can be drawn by lot. Interest payable March 1 and Sept. 1. Principal and interest payable in United States gold coin in New York City. New York Trust Co., trustee. Limit of authorized issue, \$2,500,000. The advertisement says:

The company has been organized with a capital stock of \$500,000 by the Manila Electric Railroad & Lighting Corporation, which controls absolutely the street railway, light and power system of the city of Manila, to construct and operate suburban railway lines connecting with its present system and to furnish electric-lighting and power facilities in the tributary territory. All of the capital stock is owned by the Manila Electric Railroad & Lighting Corporation, which has entered into an agreement to guarantee both the principal and interest of the bond issue. The bonds now issued are secured by a first mortgage on the electric railway connecting Manila with Fort William McKinley, the United States Government reservation, and the city of Pasig. The population of the city of Manila is estimated at about 300,000, and the population of the territory reached by the new line is estimated at over 40,000.

Earnings of Manila Electric Railroad & Lighting Corporation, the Guarantor of these Bonds.

Year—	Gross.	Net.	Fixed Charges.	Balance, Surplus
1906 (partly estimated) ..	\$890,000	\$436,000	\$231,750	\$204,250
1905 (actual)	723,526	354,670	195,109	159,561

These surplus earnings are applicable to payment of interest on the bonds now offered, and are in excess of eight times the annual interest charge. In addition it is estimated that the net earnings of the new line upon completion will amount to \$50,000 per annum—or twice the interest charge.

Metropolitan West Side Elevated Railway Co., Chicago.—Dividends Resumed.—The directors have declared a quarterly dividend of ¾ of 1% on the \$8,708,000 preferred stock, payable March 30 to holders of record March 21. The last dividend was 1½%, paid Feb. 28 1903.—V. 83, p. 818.

Milwaukee Electric Railway & Light Co.—Action on New Securities Postponed.—The annual meetings of the company and of its subsidiary, the Milwaukee Light, Heat & Traction Co., were adjourned on Jan. 21 to Feb. 4, at which time the stockholders will consider the propositions to increase the stock and issue a refunding and extension mortgage of the Milwaukee Light, Heat & Traction Co. See V. 84, p. 102.

Missouri Pacific Ry.—New Rolling Stock.—The company, it is reported, has placed orders for 6,500 or 7,500 new freight cars, box cars and gondolas.—V. 84, p. 159.

New York New Haven & Hartford RR.—Amount of Notes Outstanding.—A press report from New Haven states that the company has finally made known the total amount of short-term notes outstanding, which is \$26,000,000.

Reported Purchase.—See Maine Steamship Co. under "Industrials" below.

Merger of Controlled Road.—See Boston & New York Air Line RR. above.—V. 84, p. 159, 103.

Norfolk & Western Ry.—New Director.—Joseph Wood has been elected a director in place of James McCrea (now President of the Pennsylvania RR.), whom he recently succeeded as Vice-President of the Pennsylvania Company.—V. 83, p. 1471.

Northern Ohio Traction & Light Co.—Report for year: Results for Calendar Years, Including in both cases the Properties Purchased in 1906.

Year—	Gross.	Net.	Charges.	Bal., Sur.
1906	\$1,703,340	\$696,498	\$483,174	\$213,324
1905	1,552,970	654,140	471,503	182,637

Northwestern Pacific RR., California.—Bond Issue.—The shareholders of this recent consolidation will meet at the company's office at 870 Market St., San Francisco, on March 12 to vote on making an issue of \$35,000,000 mortgage gold bonds, of which a portion is to be used in retiring the existing bonded indebtedness. J. I. Willcutt is Secretary. The directors include William Hood, Chief Engineer of the Southern Pacific Company (giving that company a majority of the board), in addition to the men named in V. 84, p. 103.

Northern Pacific Ry.—Payments on Subscriptions to New Stock May Be Anticipated.—J. P. Morgan & Co. have been authorized to accept prepayment of any installment due on subscriptions to new stock up to and including installment due Oct. 1 1907, allowing a discount at rate of 4% per annum computed from date of prepayment to the due date of installment prepaid, provided prepayment of any such installment shall be received only on Feb. 1, April 1 or July 1 1907. Compare V. 83, p. 1471, 1524.—V. 84, p. 103.

Pennsylvania RR.—Exchange of Stock.—See Philadelphia & Erie RR., below.

Car Trusts Authorized but Not to Be Issued at Present.—It appears that the company last year authorized the organization of a new car trust to be known as the "Pennsylvania Freight Equipment Trust," for an amount not exceeding \$100,000,000, to be issued from time to time in series of \$1,000,000 each as the company's requirements may make desirable on account of new equipment. The trust deed was filed last week, the Fidelity Trust Co. of Philadelphia being the trustee, but no new car trusts, it is stated, are to be issued at present, and none may be issued for the next three or four years. Some car trust leases were also filed last week but these applied to the "Pennsylvania Steel Equipment Improvement Trust," limited to \$10,000,000, under which at last accounts no car trusts had been sold, and also apparently to supplementary leases applying to the Pennsylvania Steel Rolling Stock Trust, securing \$10,000,000 certificates, and long since sold, and partially paid off.

New Director.—Chas. E. Ingersoll, of the law firm of Gowen, Hood & Ingersoll, of Philadelphia, has been elected a director to fill the vacancy caused by the death of President A. J. Cassatt.

Authorized to List.—The New York Stock Exchange has authorized the listing from time to time after Feb. 1 of \$4,485,200 additional capital stock as issued from time to time in exchange for Philadelphia & Erie common stock, making the total amount authorized to be listed \$312,112,900. See Philadelphia & Erie below.—V. 84, p. 159.

Philadelphia & Erie RR.—Circular as to Exchange of Stock.—A circular letter mailed on Jan. 14 by the Pennsylvania RR., requests the minority stockholders of the Philadelphia & Erie who desire to exchange their stock, dollar for dollar, for stock of the Pennsylvania RR. to deposit their certificates with the Treasurer of that company in Philadelphia on or before Jan. 31 in exchange for negotiable receipts, which, on or about Feb. 1, will be exchanged for Pennsylvania stock certificates carrying the dividend to be declared next May. The circular says in part:

The Pennsylvania RR. is the owner of over three-fourths of the capital stock of the Philadelphia & Erie RR. Co., whose road has been operated as a part of the Pennsylvania RR. system since 1862. Large expenditures are necessary upon that property in completing the double track, constructing sidings, providing extensive additions to shop facilities, improving its grade alignment and furnishing the large terminal yards necessary to take care of its business. This cannot be done by the Philadelphia & Erie RR. Co. without either increasing its capital account, which is already disproportionately large, or applying its surplus income toward the expenditures referred to.

In view of these facts, and believing that greater economy and convenience in operation can be secured thereby, it is deemed advisable that the Philadelphia & Erie RR. should become an integral part of the Pennsylvania RR. The Pennsylvania RR. Co. therefore proposes to acquire the franchises and corporate property of the Philadelphia & Erie RR. Co., but before taking the legal steps necessary for such acquisition it offers to pur-

chase the outstanding stock on the basis of delivering one share of its own stock for each share of the Philadelphia & Erie.

To Authorize Sale.—The shareholders will meet Feb. 11 to vote on an agreement between the company and the Pennsylvania RR. Co. "for the sale to and acquisition by the latter company of all the franchises, corporate property, rights and credits of the Philadelphia & Erie RR."

Earnings.—For 10 months ending Oct. 31:

10 Mos.	Gross.	Net.	Other Income.	Charges.	Bal., Sur.
1906	\$6,884,489	\$1,862,997	\$97,415	\$1,138,709	\$821,613
1905	6,740,945	1,973,693			

Note.—Charges here include: Interest on bonds, \$849,292; interest on equipment used, \$143,653; taxes, \$138,725; maintenance of organization, \$7,129. The annual dividend charge on special stock amounts to \$168,000; on common stock (6%), \$479,100; total, \$647,100 per annum, or \$539,250 for ten months.—V. 84, p. 159, 103.

Pittsburgh McKeesport & Greensburg (Electric) Ry.—Dividend Probably to Be Deferred.—Director E. C. Lockwood of Pittsburgh writes: "No action has been taken regarding a dividend; it will probably be deferred for six months." Compare V. 83, p. 1525.

Reading Co.—Application to List.—The New York Stock Exchange has been requested to list \$1,500,000 additional general mortgage 4% bonds of 1907, making the total listed \$71,830,000.—V. 83, p. 1412.

Santa Fe Liberal & Englewood RR.—Bonds Offered on New Project.—E. D. Shepard & Co., New York, Boston, Philadelphia and London, are offering at 101½ and interest a block of first mortgage 5% gold bonds of \$1,000 each, dated July 1 1906 and due July 1 1936, without option of earlier redemption. United States Mortgage & Trust Co. of New York, trustee. The bond issue of \$8,000,000 is a "closed first lien" on a proposed line of railroad of 321 miles, from Des Moines, New Mexico, to Englewood, Kansas, and Woodward, Oklahoma. The mortgage will also cover, it is stated, 16 locomotives, 6 combination baggage and passenger coaches, 12 standard coaches and 2,380 freight cars. Construction of the line is now under way.

A circular says in part:
The entire mileage will be equipped with new 85-lb. steel rails, ties and bridges of the best zinc-treated material; maximum grade of only slightly over 1%.
The company has leased for a period of 99 years the Santa Fe Raton & Des Moines RR. and the Santa Fe Raton & Eastern RR.
[These leased lines are described as follows:

Line of Road—	Description of Leased Lines.	Miles.	Outstanding Bonds.
Santa Fe Raton & Eastern RR. (in operation)—			
From Raton, N. M., on the A. T. & S. Fe Ry. to Yankee, N. M., 12 miles, and coal branches, 4 miles.		16	300,000
Santa Fe Raton & Des Moines RR. (building)—			
From Carlsbrook on the S. Fe Raton & Eastern, easterly to Des Moines on the Colorado & Southern Ry. and the proposed line of Santa Fe Liberal & Englewood RR.		40	1,000,000

These lines are shown upon map page 135 of "Railway and Industrial" section.—Ed.]

The road through its leased lines will connect with the Atchison Topeka & Santa Fe System at Raton, while at Des Moines it will connect with the Colorado & Southern RR.; at Hooker, near Liberal, Kansas, with the Rock Island system; at Englewood with the Atchison again, and at Woodward, for the third time, it crosses the same system, and will thence make connections with Oklahoma and Guthrie, through which points several trunk lines pass. The road is exempt from taxation for six years.

The indenture of trust requires that each year the railroad must set aside as a sinking fund one-half of its surplus earnings and with this money repurchase its bonds for cancellation, provided they can be had at a price not higher than would be equivalent to a 4% basis for the bonds.

From Woodward, Okla., to Guthrie and Oklahoma City, 220 miles, a road is projected by the same interests under title of the Canadian River Railway, and it is currently reported that the allied lines may be eventually consolidated as a single road, subject to \$14,800,000 of 5% 30-year bonds. As to the Yankee Coal Co., see that company under "Industrials" below.—V. 83, p. 891.

Seaboard Air Line Ry.—Extension of Bonds.—The announcement, attributed to S. Davies Warfield, President of the Continental Trust Co. of Baltimore, that a syndicate of bankers, mostly of Baltimore, had been completed to underwrite the extension of the \$4,665,000 3-year collateral trust and general lien 5% bonds maturing March 1 1907, until May 1 1911, when the \$10,000,000 10-year collateral trust 5s fall due, could not be confirmed yesterday up to the time of going to press.

It is reported that those consenting to the extension will receive \$20 or \$25 in cash, making the new bonds pay somewhat over 5%, the syndicate taking up all the old bonds which the holders wish to surrender for cash at maturity.—V. 84, p. 104.

Southern Ry.—Notes Sold.—The company has sold to J. P. Morgan & Co. \$15,000,000 3-year 5% gold debenture notes to reimburse the treasury for cash heretofore expended or to be expended under existing contracts for the construction and acquisition of additional tracks, equipment and other facilities upon the existing property of the company to enable it to handle economically the large volume of traffic now offered and expected, and to pay for new properties heretofore acquired. All of these expenditures will be ultimately provided for by the issue and sale of developments and general mortgage bonds which have been provided for such purposes. The notes have all been re-sold to various banking houses and are now being offered at 97 and interest.

The notes are dated Feb. 1 1907, interest payable February and August, and are due Feb. 1 1910 without option of prior redemption. Denomination of coupon notes, \$1,000, \$5,000 and multiples thereof, convertible into registered notes in lots of not less than \$5,000. See official statement as to company's needs, V. 84, p. 159.

Southern Electric Securities Co.—Suit.—James D. Thames, District Attorney, last week instituted actions in the Chan-

cery Court of Warren County, Mississippi, against the company, the Inter-State Trust & Banking Co. of New Orleans, and about twenty other defendants, charging them with violation of the anti-trust laws of the State. The controlling interests having been enjoined in the litigation from voting for officers of the Vicksburg Railway & Light Co., which was to have been held on Jan. 14, the minority interests, representing \$124,800 of the \$500,000 stock on that day voted for a new board of directors and officers, whose election is claimed by them to be legal.

It is charged that the defendants have formed a voting pool or trust to control the stock of the Vicksburg Railway & Light Co. and other corporations. It is requested that the penalties provided by the anti-trust law be imposed. If the maximum penalties should be imposed on the various defendants, the total, it is reported, would aggregate about \$11,000,000.—V. 83, p. 39.

Staten Island Midland Ry.—Reorganized Company.—This company was incorporated in Albany on Jan. 16 with \$1,000,000 authorized capital stock, all common, as a reorganization of the Staten Island Midland Railroad Co., sold under sequestration proceedings Jan. 3. The bonds of the old company remain outstanding. See page 99 of "Street Railway" section.—V. 69, p. 182

Steuben Traction Co. of Hornell.—Consolidation.—This company was incorporated at Albany on Dec. 31 with \$370,000 capital stock as a consolidation of the Hornellsville Electric Ry. Co., Hornellsville & Canisteo Ry. Co., Canisteo Valley Ry. and the Canisteo Jasper & Woodhull Ry. Co. The directors are: Charles Adsit of Hornell; J. W. Powell of Canisteo, and L. D. Whiting of Jasper.

On Jan. 18 the New York State Railroad Commission authorized the company to make a mortgage for \$500,000 and to increase the capital stock from \$370,000 to \$630,000. It is proposed to build to Jasper, Steuben County.

Tehuantepec National Ry.—Formally Opened.—The road, extending from Zoatzacoalcos to Salina Cruz, was formally opened for operation by President Diaz of Mexico on Jan. 23. See V. 83, p. 1591, 1230.

Union Pacific R.R.—Mortgage Satisfied.—Press dispatches from Topeka, Kan., announce that the \$100,000,000 collateral trust mortgage of 1901 has been satisfied of record.—V. 84, p. 104, 52.

Vicksburg (Miss.) Railway & Light Co.—Litigation, &c.—See Southern Electric Securities Co. above.

Suits were filed against the company on Jan. 16 in the Circuit Court at Vicksburg on claims aggregating \$39,000, based on promissory notes and bonds of the company held by one of the plaintiffs.—V. 79, p. 105.

Wabash R.R.—Listed.—The New York Stock Exchange has listed \$13,718,900 additional preferred and \$13,718,900 additional common stock, making the total amounts listed \$37,718,900 and \$51,718,900 respectively; and has authorized the listing of a further \$2,781,100 preferred and \$2,781,100 common from time to time, upon notice of issue in exchange for debenture mortgage bonds, Series A and B, making the total amount authorized to be listed \$40,500,000 preferred and \$54,500,000 common stock. Compare V. 83, p. 626, 1099; V. 84, p. 52.

The company states that on Jan. 7 debenture mortgage bonds in the following amounts, deposited for exchange under the terms of the plan, were delivered to and pledged with the Bowling Green Trust Co., as trustee of the new mortgage.

	Issued.	Pledged.	Unpledged.
"A" bonds.....	\$3,500,000	\$2,957,000	Callable at par.
"B" bonds.....	26,500,000	23,001,000	\$2,499,000.

Earnings for Four Months ending October 31.

4 Mos	Gross.	Net.	Other Inc.	Charges.	Impr'ts.	Bal., sur.
1906.....	\$9,782,987	\$3,332,785	\$391,095	\$2,046,307	\$35,828	\$1,641,745
1905.....	8,565,825	2,856,392				

Wages.—Settlement with Locomotive Engineers.—The "Railway Age" of Jan. 19 says:

After the extended conferences between railway managers and representatives of the Brotherhood of Locomotive Engineers over questions of wages and hours, a settlement was reached at Chicago this week which will add several million dollars to the pay rolls. The territory covered by the settlement includes all the railways west of a line taking in Fort William, Can., St. Paul, Chicago, St. Louis and New Orleans, west to the Pacific Coast and south to the Mexican border. and the terms of the agreement are summarized (in part) as follows:

Freight engineers receive a flat increase of 40 cents a day of ten hours or less, 100 miles or less constituting a "run." Over-time pro rata.

In work train and helper service, wages will remain the same, but the hours are reduced from 12 to 10 per day.

In passenger service, engineers on engines having cylinders under 18 inches in diameter receive \$3.75 per day of 100 miles or less; on engines having larger cylinders \$4 per day of 100 miles or less.

In arriving at the settlement, the engineers finally surrendered their contention for an 8-hour day basis.

"The railways will next be called upon to consider the demands of the Brotherhood of Railway Trainmen, including conductors and brakemen, for increased wages, with the 8-hour day for through freight runs as the principal contention."—V. 76, p. 1194, 974.

Washington Water Power Co., Spokane, Wash.—New Stock.—The shareholders will vote March 4 on increasing the authorized capital stock from \$5,000,000 to \$10,000,000 to provide for improvements and additions, including, it is said:

At least 50,000 h. p. to the company's present water power development, making in all a total of 70,000 h. p. in Spokane; a 15,000 h. p. plant at Post Falls, Ida., and a steam auxiliary plant near Ross Park to develop 6,000 h. p. with a maximum capacity of 30,000 h. p. Part of the power will be transmitted to the Coeur d'Alene mining district through Fourth of July Canyon, practically duplicating the transmission line now running into the mining district, the rest being used for lighting purposes and operating street and interurban lines.—V. 82, p. 753.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Coal Co.—Sale of George's Creek & Cumberland.—See Western Maryland R.R. in last week's "Chronicle."—V. 80, p. 653.

American Cotton Co. (Round Bale).—Successor Company.—The reorganization plan recently announced (V. 83, p. 1592), it is stated, has been well received, 90% of the securities of the new company having been disposed of. The successor company was incorporated at Albany on Dec. 26 with nominal (\$6,000) capital stock under title of American Round Bale Press Co. The property of the Georgia Cotton Products Co., one of the subsidiary companies (see list, with number number of plants, &c., in V. 79, p. 787) is advertised to be sold at receivers' sale on Feb. 5.—V. 83, p. 1592.

American District Telegraph Co. of New York.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Div'ds (2%).	Bal., sur.
1906.....	\$603,644	\$85,920	\$76,888	\$9,032
1905.....	593,694	95,374	76,888	18,486

American Gas & Electric Co., New York.—In Possession.—This new corporation, controlled by the Electric Bond & Share Co. of New York (whose entire common stock (V. 81, p. 510) is owned by the General Electric Co.), has taken over from the Electric Company of America (per plan in V. 83, p. 1473, 1593) all its property, consisting of stocks and bonds of subsidiary companies, giving in payment therefor \$6,282,000 99-year 5% collateral trust bonds, secured by the pledge of the property sold, together with the deposit of \$1,000,000 in cash, the latter to be used as a fund for betterments and additions to subsidiary companies whose stocks are pledged to secure the collateral trust bonds. The new bonds and stocks are described on page 160 of our "Railway and Industrial" section issued to-day.

Officers.—The officers and directors are:

Officers.—S. Z. Mitchell, Chairman; Henry L. Doherty, President; R. E. Breed and H. T. Hartman, Vice-Presidents; F. B. Ball, Secretary and Treasurer; A. E. Smith, Asst. Sec. and Asst. Treas.

Directors.—Harrison Williams, A. W. Burchard, A. M. Young, A. W. Paige, H. H. Dean, J. D. Mortimer, W. E. Hitchcock, A. Loudon Snowden, George Breed, John H. Catherwood, Robert B. Hamilton and Messrs. Mitchell, Doherty and R. E. Breed.—V. 83, p. 1592, 1472.

American Pipe Manufacturing Co., Philadelphia.—Annual Report.—Dividends.—This company, whose report for the fiscal year ending Dec. 24 is given under the heading "Annual Reports" on a preceding page, has long paid dividends at the rate of 12% per annum. The capital stock was recently increased from \$4,000,000 to \$5,000,000, but the January dividend, calling for \$120,000, was paid on the former amount at the old rate. See V. 83, p. 273, 215.

Annual Dividend Record—American Pipe Manufacturing Co.

Year.....	1890.	1892.	1893.	1894.	1895.	1896 to 1906, inclusive
Per cent.....	6	6	8	11½	13	12% per annum (Q.-J.)

—V. 84, p. 160.

American Round Bale Press Co.—Reorganized Company.—See American Cotton Co. above.

American Smelting & Refining Co.—Called Bonds.—Ninety Omaha & Grant Smelting Co. first mortgage 6% bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 1 1907 at 105 and accrued interest.—V. 83, p. 1172, 632.

Atlantic Mutual Insurance Co.—Report.—The report of the trustees for the year ending Dec. 31 1906 will be found in our advertising columns. The company now has assets aggregating \$12,797,824, of which \$5,697,108 is in United States and State of New York stocks, city, bank and other securities; \$833,774 is cash, \$700,967 special deposits in banks and trust companies \$1,191,975 premium notes and bills receivable and \$4,374,000 in real estate. Compare V. 78, p. 285.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 5. The outstanding certificates of the issue of 1901 will be paid on Feb. 5 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1906, for which certificates will be issued on and after May 7. The total marine premiums for the year were \$3,772,434, including \$582,192 not marked off Jan. 1 1906.—V. 82, p. 220.

Binghamton (N. Y.) Light, Heat & Power Co.—Dividends Begun on Common Stock.—The company, it is announced, has begun dividends on the \$500,000 common stock with a declaration of 1½%, payable, with the regular semi-annual 3% on the preferred stock, on Jan. 15, to stockholders of record Dec. 31. Compare V. 83, p. 1592; V. 81, p. 1612; V. 75, p. 187.

British Columbia Copper Co.—New Stock.—The shareholders will vote Feb. 13 on increasing the authorized capital stock by 200,000 shares, par \$5 each, making the total capital \$3,000,000. Shareholders of record Feb. 20 may then subscribe for \$580,800 of the new stock to the extent of 30% of their holdings, subscriptions to be paid \$2.50 per share March 11 and \$2.50 May 10 1907. Members of the board have agreed to take all the stock at par not subscribed for by the shareholders. Of the \$2,000,000 stock at present authorized, \$64,000 is in the treasury.—V. 78, p. 990.

British Columbia Packers' Association, Toronto.—Dividend.—A dividend of 7% has been declared on the \$1,270,000 preferred stock, covering the period from Nov. 20 1904 to

May 20 1905, payable Jan. 31 1906 to holders of record Jan. 21.—V. 83, p. 753.

British Westinghouse Electric & Manufacturing Co., Ltd.—*Reduction of Capital Stock.*—The shareholders at a special meeting held in London on Jan. 14 authorized a decrease in accordance with circular of Jan. 5 1907, which says in substance:

Owing to the development of the home electrical trade having been much slower than was anticipated, the scale of the works has so far proved to be too large, and since the works were designed there have been considerable changes in conditions of manufacture arising out of changes in types of apparatus. The directors therefore recommend a reduction in the capital to the extent of £1,375,000. Of this amount it is proposed to devote £1,083,816 13s. 6d. to the writing down of patents and good-will, works and equipment, material and stock in hand, &c., and to the provision of an adequate reserve in respect of developments, contracts and work in progress undertaken in previous years. It is proposed to devote the balance of £291,183 6s. 6d. to the extinction of the suspense account and of the balance at the debit of profit and loss account.

To meet the above reductions in the capital assets, the directors recommend that the share capital be reduced by writing off £2 per share from the 500,000 preference shares and £5 per share from the 75,000 ordinary shares. At the same time, the directors recommend that the rate of dividend should be increased as follows: on the preference shares from 5% to 10% and on the ordinary shares from 6% to 12%; the division of any surplus profits between the two classes remaining as at present, viz., 1/4 thereof among the preference and 3/4 among the ordinary shares. This would result in the preference shares being entitled to the same amount of preferential dividend as heretofore and the ordinary shares to the same amount of dividend as at present payable on them, before any division of surplus profits is made between the two classes of shares. In the event of liquidation the rights of the two classes of shares remain as at present, so that the preference shares shall first receive £5 per share before any distribution is made to the ordinary shares. The voting power will not be affected Compare V. 83, p. 320.

Calumet & Hecla Mining Co.—*New Subsidiary.*—See La Salle Copper Co. below.—V. 83, p. 438.

Central Home Telephone Co. of Louisville, Ky.—*Purchase.*—This company has purchased the Kentucky Telephone & Telegraph Co. of Winchester, Ky., for about \$100,000.

Bonds Offered.—*Status.*—The Thompson-Brown Co., Cincinnati, and Lemon & Walther, Pittsburgh and Providence, are offering for sale \$110,000 25-year 5% gold bonds, denominations \$100, \$500 and \$1,000, dated Jan. 1 1906 and due Jan. 1 1926; interest payable Jan. 1 and July 1. Coupons payable at Columbia Trust Company, trustee, Louisville, Ky., and at Bank of America, New York City. Capital stock authorized, \$5,000,000; issued Nov. 1 1906, \$2,891,300. Bonds authorized, \$5,000,000; outstanding Nov. 1 1906, \$1,278,000. The outstanding amounts of a later date are not available pending the closing of the books for the year. The bonds are offered at 95 1/2 and interest, with a bonus of 25% in stock.

A circular issued late in 1906 says in substance:

Long-distance toll lines now owned and controlled by the company amount to 1,460 miles of pole line, comprising 4,380 circuit miles. These lines serve 264 exchange companies and nearly 100,000 telephones in Southern Ohio, Southern Indiana, Kentucky and Alabama, exclusive of its own 29 exchange companies and subscribers in these States, including Tennessee. Contracts have been closed for the construction of the long-distance line from South Bend, Ind., to Chicago, which will be completed by spring, giving the Central Home Telephone Co. direct communication from Birmingham, Ala., via Indianapolis, Ind., to Chicago. Plans have been consummated for the construction of the long-distance line from Birmingham to Mobile, Ala., where a new modern independent plant, costing several hundred thousand dollars, is in operation, and owned by those controlling the Central Home Telephone Co. Kansas City is now reached commercially by the company's lines via its Cairo, Ill., plant and St. Louis, Mo. The recent acquisition of the Cairo plant gives the Central Home Telephone Co. another entrance to Chicago and St. Louis over its own long-distance lines.

The company owns or controls the Independent Long-Distance Telephone & Telegraph Co. of Kentucky & Indiana, the Long-Distance Telephone & Telegraph Co. of Alabama, controlling the long-distance lines in Alabama and Tennessee, and the Central Home Telephone Co.'s lines in Kentucky and Illinois. The Central Home Telephone Co. also owns, controls and operates exchanges in the following States and places: (1) Indiana—Bloomington, Bedford, Seymour, Washington and Vincennes; (2) Kentucky—Maysville, Carlisle, Cynthiana, Paris, Hopkinsville, Owensboro, Paducah, Benton, Mayfield, Frankfort, Carrollton, Lawrenceburg, Guthrie, Marion, Salem, Providence, Clay, Winchester and Vanceburg; (3) Illinois—Cairo; (4) Alabama—Cullman and Decatur; (5) Tennessee—Clarksville and Springfield.

Within the past few weeks a company has been formed with a \$15,000,000 capitalization to develop the telephone interest of the Illinois Tunnel Co. of Chicago, Ill., in which the officials of the Central Home Telephone Co. occupy important positions in office as well as directorate. [See Independent Telephone Co. of Chicago in V. 84, p. 162.—Ed.]

Annual Earnings—Present and Estimated.

	Present Earnings.	Estimated 1907.	When Ext'd.
Net earnings of properties.....	\$166,944	\$212,747	\$278,736
Annual bond interest on said properties..	109,125	118,875	127,675
Surplus for dividends.....	\$57,819	\$93,872	\$151,061
<i>Results Central Home Telephone Co.—</i>			
Proportion of above surplus accruing to it on its holdings of stocks of such properties.....	\$47,612	\$77,528	\$120,978
Proportion of above bond interest accruing to it on its holdings of bonds of such properties.....	33,103	38,103	38,103
Total annual income.....	\$80,715	\$115,631	\$159,081
Interest on Central Home bonds that then will be outstanding.....			74,680
Balance.....			\$84,401

x Contracts have been made under which additional exchange companies will be absorbed on Jan. 1 1907. The estimated annual net earnings for 1907 cover all properties, based on present conditions. [The additional exchanges, which were taken over as expected, include the Home Telephone Co. of Cairo, Ill., with 900, and the Old Kentucky Telephone & Telegraph Co. of Winchester, Ky., with 1,600 telephones.—Ed.]

y Plans have been consummated for enlarging the properties and for extending the long-distance lines into fresh territory which will cost \$646,400, and these are the estimated resultant annual net earnings on all properties after deducting maintenance, operation, taxes, insurance and all expenses except bond interest.

A circular issued several months ago before control was acquired of the Cairo plant and of the Long Distance Telephone & Telegraph Co. of Alabama and other properties gave further details as follows, but the total number of telephones operated by the several exchanges controlled is now reported as 17,530.

Long distance toll lines now owned and controlled amount to 850 miles of pole line, and serve 250 exchanges and 60,000 telephones in Kentucky

and Southern Indiana. The 400 miles of pole line under course of construction will serve direct in Kentucky, Ohio and Southern Indiana 14 exchanges additional and 23,000 telephones additional.

Over 90% of the stock, as issued, is embraced in a 10-year voting trust whereby the voting power is vested in the Columbia Trust Company of Louisville, Ky., as voting trustee, to be voted in accordance with instructions of the committee of five, viz.: E. L. Barber, Wauseon, O.; Helm Bruce, Louisville, Ky.; G. W. Lewman, Louisville, Ky.; Col. J. D. Powers, Louisville, Ky., and J. C. Monteth, Bloomington, Ind.

Sinking fund of 3/4 of 1%, beginning July 1 1910; 3/4 of 1% beginning July 1 1916; 2% beginning July 1 1921, continuing until maturity.

Telephone Properties Owned and Controlled (Not Including Certain Acquisitions Covered by Later Circular).

Name.	Telephones.	Name.	Telephones.
Maysville (Ky.) Telephone Co.....	612	aLawrenceburg (Ky.) Exchange.....	226
Nicholas Home Tel. Co., Carlisle, Ky.	563	bGuthrie (Ky.) Exchange.....	140
Cynthiana (Ky.) Telephone Co.....	457	bSalem (Ky.) Exchange.....	115
Bourbon County Home Telephone Co., Paris, Ky.....	864	bClay (Ky.) Exchange.....	80
Kentucky & Indiana Telephone & Telegraph Co., Owensboro, Ky.....	1,224	bProvidence (Ky.) Exchange.....	172
Paducah (Ky.) Home Tel. Co.....	916	bMarion (Ky.) Exchange.....	303
Marshall County Tel. Co., Benton, Ky.	98	Knox County Home Telephone Co., Vincennes, Ind.....	1,320
Mayfield (Ky.) Home Telephone Co.	260	Davies County Home Telephone Co., Washington, Ind.....	907
Hopkinsville (Ky.) Home Tel. Co.....	756	Bedford (Ind.) Home Tel. Co.....	1,069
Frankfort (Ky.) Telephone Co.....	513	Bloomington (Ind.) Home Tel. Co.....	1,250
Carrollton (Ky.) Telephone Exch.....	310	Seymour (Ind.) Home Tel. Co.....	510
Long distance toll lines (850 miles of pole line).			
Total.....			12,667

a Undivided part of Ind. L. D. T. & T. Co.

b Not companies. Form undivided parts of Central Home Telephone Co.

Colonial Telephone Co. of Newburg, N. Y.—*Foreclosure Sale.*—This company's property, it is stated, was recently bid in at foreclosure sale for \$15,000 by Howard Hendrickson, President of Albany Home Telephone Co. The Union Trust Co. of New York was mortgage trustee.

Consolidated Gas Co., New York.—*Report.*—See "Annual Reports" on a preceding page.

New Trustees.—At the annual meeting Walter T. Bliss and Louis M. Greer were elected trustees in place of Thomas F. Ryan and Frank Tilford.—V. 83, p. 1526.

Consolidated Steamship Lines.—*Merger Plan for Morse Lines.*—It is now said that the proposed merger plan omits the Hudson Navigation Co., as not being engaged in the coastwise business. The share capital of the four other companies (V. 84, p. 53) aggregating \$34,000,000, it is proposed, according to current reports, to exchange dollar for dollar for 4% bonds of the new company, with possibly a stock bonus.—V. 84, p. 53.

Consolidated Telegraph & Electrical Subway Co.—*Decision.*—See Long Acre Electric Light & Power Co. below. See items under caption of Empire City Subway, V. 76, p. 268, and New York Gas & Electric Light, Heat & Power Co., V. 68, p. 773.

Copper Range Consolidated Co.—*Not to Be Included—Merger Plans Doubtful.*—President William A. Paine is quoted as saying: "The Copper Range Consolidated Co. will not enter into any consolidation or merger of other Lake Superior copper companies. It will continue in the future as it has been in the past, entirely independent." In Boston it is rumored that \$150 per share in cash was asked for the controlling interest and refused. Doubt is expressed as to merger being concluded without the Copper Range Consolidated.—V. 84, p. 161.

Crucible Steel Co. of America.—*Payment of Notes.*—The last of the issue of \$5,000,000 6% debenture bonds of 1903 was recently paid off and the Union Trust Co. of Pittsburgh, it is stated, has this week been canceling the issue.—V. 83, p. 1526, 971.

Dayton (O.) Gas Light & Coke Co.—*New Officers.*—On Jan. 17 Robert R. Dickey, son of ex-President Dickey, was elected to succeed his father; W. K. Callahan was chosen Vice-President and W. B. Gebhart, Cashier of the City National Bank, was elected Secretary. A press dispatch says:

No action was taken on the discrepancies reported by expert Munster except to refer the matter to the Executive Committee. It is reported that this phase of the situation will be taken up later, as the deficiencies amounted to more than \$189,000 in five years, \$131,000 of which, it is claimed by the investigating committee, should be easily traceable, if spent for municipal or State legislation during the past two years. See V. 84, p. 162.

Electrical Development Co.—See Niagara Power Companies below.—V. 84, p. 53.

Great Northern Portland Cement Co.—*Receiver's Certificates.*—Judge Swan in the United States Court at Detroit has authorized the Michigan Trust Co. of Grand Rapids, as receiver, to issue \$75,000 receivers' certificates and to start up the plant at Marlborough.—V. 83, p. 1350.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Listed.*—The New York Stock Exchange has listed \$10,308,100 capital stock, and has authorized the listing from time to time, but prior to July 1 1907, of \$3,191,900 additional of said stock on official notice that it has been issued in exchange for outstanding \$10 par value certificates, making the total amount authorized to be listed \$13,500,000. Compare V. 83, p. 1349, 1095.

Home Telephone Co., Mobile, Ala.—*New Stock.*—This company, it is stated, has increased its authorized capital stock from \$350,000 to \$500,000. In April last the stockholders authorized an issue of \$350,000 bonds. (Compare Central Home Telephone Co. of Louisville, above.)

Hudson Navigation Co.—*Not Included in Merger Plan.*—See Consolidated Steamship Lines Co. above.—V. 84, p. 162.

International Silver Co.—*Injunction.*—Vice-Chancellor Bergen has granted an injunction in the suit brought by

Edward R. Thomas in May last preventing the banks with whom was pledged \$8,010,500 of the common stock of the International Silver Co. from voting on the same.

The stock involved in the suit is part of the \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. originally acquired by the U. S. Silver Corporation and at the time of the purchase of its entire stock by the International Company in Jan. 1903 in the treasury of the U. S. Silver Corporation. Compare V. 76, p. 106; V. 82, p. 1044. The court holds that the company was disqualified from voting on the stock; that the stock was not pledged as security, but simply to restore to it a voting power that the pledges might exercise in the interest of the directors in office. The court says: "It was a palpable attempt to evade the law and to secure the benefit of the votes which the stock would represent in the hands of a duly qualified owner."—V. 82, p. 1044.

Iola (Kan.) Portland Cement Co.—Change in Control.—The control of this company has been purchased by a syndicate represented by S. H. G. Hamilton of Youngstown, O., including, it is said, St. Louis, Cleveland and Youngstown capitalists. One account states that the purchase price was par (\$25 per share) for the common and 110 (\$27 50 per share) for the preferred; another report says that drafts for \$0,000,000 were received by the German Savings Bank at Davenport, Ia., for distribution among the shareholders. The new interests have elected either for the old, or a successor, corporation S. H. Bassett, President; J. A. Lewis, Vice-President, and J. W. Perry, Secretary and Treasurer, all of St. Louis. See V. 83, p. 1350.—V. 84, p. 162.

La Salle Copper Co.—New Subsidiary for Calumet & Hecla.—This company has been incorporated under the laws of Michigan with \$10,000,000 capital stock, in shares of \$25 each, to take over the control of the properties of the Tecumseh Copper Co., the La Salle and Caldwell companies (under option to Calumet & Hecla) and certain lands contributed by the Calumet & Hecla and the Sheldon estate. The Calumet & Hecla Mining Co. will own a majority of the capital stock and manage the enterprise. Of the 54,959 shares of \$25 each of the Tecumseh Mining Co., over 48,000 shares, it is said, have been deposited with the Calumet & Hecla in exchange for the shares of the La Salle Copper Co. on the basis of four shares of new stock, total par value \$100, for three shares of the Tecumseh, total par value \$75. The Boston "Financial News" of Dec. 28 1906 said:

This company will have 400,000 shares of capital stock, par \$25, full paid. There are to be 302,977 shares issued for the properties above referred to, leaving 97,023 shares in the treasury. The Calumet & Hecla will contribute \$1,000,000 for treasury purposes and agrees to lend the company in addition \$750,000 if needed. Stock control will rest with the Calumet & Hecla in return for land and cash contributed. The properties entering the consolidation are: Douglas and Sheldon estates, 400 acres La Salle (Association), 840 acres; Tecumseh, 560 acres; Caldwell, 560 acres; total, 2,360 acres. The new company's present mineral expectations are confined to the Kearsarge lode, which has been demonstrated by diamond drill on the Caldwell property, and by the shafts of the Tecumseh on the northern end of the combined property. [Compare report of Calumet & Hecla Mining Co. in V. 83, p. 209.]

The directors of the La Salle Company are Alexander Agassiz, Rudolphe L. Agassiz, Quincy A. Shaw Jr., Thomas L. Livermore and James MacNaughton.

Lawrence (Mass.) Gas Co.—Dividend Increase.—A press report announces the declaration of a semi-annual dividend of 4%, payable to stockholders of record Jan. 25, thus increasing the annual rate from 6% to 8%. See V. 83, p. 690.

Long Acre Electric Light & Power Co., New York.—Favorable Decision.—The Appellate Division of the Supreme Court, First Department, by a vote of 3 to 2 (Justice Scott writing the prevailing opinion), on Jan. 19 affirmed the decision of Justice Dowling granting a preperatory mandamus to compel the Consolidated Telegraph & Electrical Subway Co. to permit the Long Acre Co. to use its conduits for a cable containing three conductors in its subway from No. 548 West 42d St. east to 7th Ave. and north to the Criterion Theatre, at 44th St. and Broadway. Compare Manhattan Transit Co. item, V. 83, p. 894.

The company claimed the right as successor to the American Electrical Manufacturing Co., the validity of whose franchise, which was granted in 1887, was disputed. The court says: "If for any public reason there is a doubt as to the validity of the title, that question can be raised by the proper municipal authorities when application is made for a permit. If not then raised the question is of no concern to the respondent." The Long Acre Company, it is stated, is the only one not identified with the Consolidated Gas interests which has a franchise for furnishing electric light in Manhattan. The company's officials are quoted as claiming that the decision opens the way to competition in a broader field with the Consolidated interests, the suit being regarded as a test case.

Directors.—The directors include with others:

Edgar Van Ethen, who will shortly become President; William J. Clark, General Manager of the General Electric Co.; William H. Lamprecht, of Lamprecht Bros., of Cleveland; G. Tracy Rogers, President of the Blughamton Railway Co.; William Harris, theatrical manager, and John C. Sheehan.—V. 76, p. 1358.

Mackay Companies.—Listed.—The New York Stock Exchange has listed \$50,000,000 4% cumulative preferred stock and \$41,380,400 common stock. The company's statement shows that, besides holding stock in a large number of telegraph and cable companies of the Commercial Cable-Postal Telegraph system, "it is the largest stockholder in the American (Bell) Telephone & Telegraph Co." and also owns stock in the following subsidiaries of that company (compare V. 82, p. 699.)

Bell Telephone Companies of Buffalo, Canada, Missouri and Philadelphia; Central District & Printing Telegraph Co.; Pittsburgh; City & Suburban Telephone Co., Cincinnati; Colorado Telephone Co., Cumberland Telephone & Telegraph Co., Hudson River Telephone Co., Missouri & Kansas Telephone Co., Nebraska Telephone Co., New England Telephone & Telegraph Co., New York & New Jersey Telephone Co., Pacific States Telephone & Telegraph Co., Pennsylvania Telephone Co., Pioneer Telephone & Telegraph Co., Providence Telephone Co., Rocky Mountain Bell Telephone Co., Southern New England Telephone Co., Western Telephone & Telegraph Co.

The Mackay Companies also owns stock in the following independent telephone companies: Citizens' Telephone Co. of Grand Rapids, Kansas City Home Telephone Co., Tri-

State Telephone & Telegraph Co. and Youngstown (O.) Telephone Co.

Profit and Loss Account of Mackay Companies for 11½ Months Ending Jan. 15 1907.

Income from Investments	\$3,211,372
Deduct—Operating expenses	20,386
Dividends paid	2,985,874
Balance, surplus	\$205,112

[The dividends as above include 4% on the preferred, or \$1,744,462, and 3% on the common, \$1,241,412; total, \$2,985,874. The dividend rate on the common shares, theretofore 1% semi-annually in January and July, was in October last changed to 4% per annum, with the payment of a quarterly 1% on Oct. 1, making 3% in all for the calendar year 1906.—Ed.]—V. 84, p. 163.

Manhattan Transit Co.—Favorable Decision.—See Long Acre Electric Light & Power Co. above.—V. 83, p. 894.

Maine Steamship Co.—Reported Change in Control.—A press report from Portland, Me., states that the New York New Haven & Hartford R.R. has bought control of this steamship line, plying between New York and Portland.—V. 83, p. 275.

Marion (O.) Manufacturing Co.—Bankruptcy.—At Toledo on Dec. 31 this company, manufacturer of threshing machines, filed a petition in bankruptcy. A press dispatch says: "The company, capitalized at \$340,000, has \$210,000 liabilities, with more than \$400,000 assets." Compare V. 83, p. 1174.

Massachusetts Lighting Co., Boston.—Acquisition.—This company, it is announced, has purchased control of the Northampton (Mass.) Electric Lighting Co., which, it is said, has a capital stock of \$117,400; surplus of \$75,000; no bonds, and income for year ending June 30 1906 of, gross, \$60,000; net, \$29,000; dividend, 10% per annum.—V. 83, p. 99.

Montreal Steel Works.—Dividend.—The company, it is stated, paid early this month a dividend of 4½% on the common stock, making with the interim dividend of 2½% paid on the stock last summer 7% for present fiscal year.—Compare V. 83, p. 216, 972, 1174.

Montreal Water & Power Co.—Listed in London.—The London Stock Exchange has listed the £252,200 first mortgage 4% prior lien gold bonds of £100 each (Nos. 1 to 1,822 and 2,001 to 2,700 registered). See V. 78, p. 106.

National Supply Co., Toledo.—Stock Dividend.—This West Virginia corporation, which manufactures oil well and plumbers' supplies, its stock being listed on the Toledo Stock Exchange, has increased its capital stock from \$2,000,000 to \$4,000,000 by the addition of \$2,000,000 8% non-cumulative preferred stock, and will distribute the same as a 100% stock dividend for the purpose of dividing a portion of the accumulated surplus, provided the shareholders at their meeting on Feb. 13 approve.

The stockholders are requested to deposit their stock certificates with the Bankers' Trust Co., Wall Street, New York, on or before Jan. 26, receiving in exchange 100% of common stock and 100% of the new 8% non-cumulative preferred stock. The committee having the matter in charge consists of William Hardee, E. C. Converse, F. L. Potts, Arthur F. Luke and James H. Barr. The par value of the shares is \$100 and dividends of 8% to 10% per annum have been paid, quarterly in January, &c. At last accounts \$1,670,000 of the \$2,000,000 stock was outstanding. Officers: William Hardee, President; W. C. Hillman, First Vice-President; J. H. Barr, Second Vice-President; E. B. King, Treasurer; T. W. Pratt, Secretary.

President William Hardee is quoted as saying: "Our policy has been to accumulate a surplus in order to increase our resources, and now that this surplus has passed the two-million mark, we have decided to give the stockholders the benefit of it. As will be seen, under our \$4,000,000 capital we will still have a surplus of more than \$300,000."

New England Gas & Oil Co., Boston, Mass.—Liquidation.—For record it should be stated that this company, having failed to make money out of its oil properties, voted last August to go into liquidation.—V. 80, p. 1734.

New York & New Jersey (Bell) Telephone Co.—Listed.—The New York Stock Exchange has listed the company's \$18,930,500 capital stock and has authorized the listing of \$6,310,100 new shares recently offered for subscription (V. 83, p. 1595) from time to time on official notification of issue, making the total authorized to be listed \$25,240,600.

Earnings for Ten Months ending Oct. 31 1906.

Gross.	Net.	Interest.	Taxes.	Dividends (3).	Bal. sur.	Tot. sur.
\$6,131,485	\$1,697,801	\$59,213	\$125,000	(4½%) 799,534	714,054	4,711,883

Note.—The dividends, long 7% per annum (1½% quarterly and 1% extra in January), are expected to be 1¼% quarterly beginning April 15 1907. See V. 83, p. 1595.

Niagara Falls Power Co.—See Niagara Power Companies below.—V. 84, p. 163.

Niagara Power Companies.—Authorized to Import Power from Canada.—Secretary Taft on Jan. 19 issued permits for the importation of 160,000 electrical horse power, generated on the Canadian side of Niagara Falls, into the United States, viz.:

Company—	Authorized.	Asked for.
International Railway Co.	1,500 h. p.	8,000 h. p.
Ontario Power Co. (V. 82, p. 632)	60,000 h. p.	90,000 h. p.
Canadian Niagara Falls Power Co. (Niagara Falls Power Co.)	52,500 h. p.	121,500 h. p.
Electric Development Co. (V. 84, p. 53)	46,000 h. p.	62,500 h. p.

All these permits are revocable at pleasure, and, in the absence of further legislation by Congress, will expire on June 29 1909. The permit to the International Railway Co. will be held in reserve until a decision is made by the Canadian Government in a controversy between the company and the commissioners of Queen Victoria Park concerning the transmission of the power through the park. Compare V. 83, p. 159.

Ontario Power Co.—See Niagara Power Companies above.—V. 82, p. 632.

Pennsylvania Salt Manufacturing Co.—*Right to Subscribe to New Stock.*—Stockholders of record Feb. 14 are offered the right to subscribe at \$100 per share (par \$50) for \$1,000,000 new stock to the extent of one share for every four shares of their respective holdings, thus increasing the outstanding stock to \$5,000,000. A circular says in substance:

On April 24 1901 the stockholders voted in favor of increasing the capital stock from \$2,500,000 to \$5,000,000. In June 1901 10,000 shares were issued at \$100 per share, or \$1,000,000. In March 1904 20,000 shares were issued at \$7 per share, or \$1,500,000, making the total issue to date 80,000 shares, par value \$4,000,000. The \$2,500,000 received for new stock was entirely absorbed in construction and improvements at the Philadelphia, Natrona and Wyandotte works, the aggregate expenditures amounting to over \$3,000,000. The additional sum was appropriated from the surplus earnings after providing for dividends. All our statements as to the probable success of the new works have been fully confirmed.

To keep abreast of the times and to obtain the best possible results under existing industrial conditions, the directors have voted to make further extensions in the alumina, acid, copper and alkali departments, which, according to estimates, will require an expenditure of nearly \$2,000,000. With this in view, the directors recommend that 20,000 shares of new stock be offered to the stockholders at \$100 per share, payable 50% May 1 1907, 50% Nov. 1 1907. Scrip certificates will be issued, convertible into stock after Nov. 1 1907, and interest at 6% per annum to Oct. 1 1907 will be allowed on all amounts paid prior to that date. Stockholders may anticipate all payments if so desired. The new stock will commence to earn dividends from Oct. 15 1907 and will participate in the regular dividend April 15 1908.—V. 78, p. 1114.

People's Gas Light & Coke Co., Chicago.—*6% Dividend Rate Restored.*—The directors yesterday declared a quarterly dividend of 1½%, restoring the annual dividend rate to a 6% basis, from which it was reduced to 5% in February 1906 in connection with a reduction in the price of gas. (V. 81, p. 1796; V. 82, p. 284).—V. 83, p. 1595.

Rock Island Improvement Co.—*Bonds Pledged.*—See Chicago Rock Island & Pacific Ry. under "Railroads" above and also in V. 83, p. 1227, 1228.

Springfield (O.) Light, Heat & Power Co.—*Called Bonds.*—Bonds of Jan. 1 1892 of the Springfield Light & Power Co., numbered 9, 43, 63 and 84, have been drawn for payment at 106 and interest at the Mercantile Trust Co. of Boston on Feb. 16.—V. 82, p. 222; V. 76, p. 1412; V. 80, p. 224.

Standard Sanitary Manufacturing Co., Pittsburgh.—*New Stock.*—This New Jersey corporation has filed a certificate of increase of common stock from \$2,500,000 to \$5,000,000. The preferred stock (7% non-cumulative) remains \$2,500,000. Par of shares, \$100.—V. 82, p. 338.

Standard Underground Cable Co., Pittsburgh, Pa.—*Stock Dividend, &c.*—The shareholders on Jan. 22 authorized an increase in the capital stock from \$2,000,000 to \$3,000,000, of which \$500,000 is to be issued as a stock dividend of 25% and "a portion" of the remainder for the establishment of a profit-sharing plan for "a limited number of leading employees."

The annual report for 1906 showed gross business for the year amounting to "upwards of \$20,000,000." The company was incorporated in 1889. See V. 84, p. 54.

Tecumseh Copper Co., Boston.—*Sale.*—See La Salle Copper Co. above.—V. 68, p. 525.

United Bank Note Corporation.—*New Office Building.*—This company's subsidiary, the American Bank Note Co., has let the general contract for the erection of the new office building, which is to be built at Nos. 70 to 72 Broad St., New York, at a cost of about \$300,000.—V. 83, p. 1102.

United Electric Securities Co., Boston.—*Called Bonds.*—The American Loan & Trust Co. of Boston, trustee, has called for redemption at 103 and interest on Feb. 1 1907 all of the outstanding 14th series collateral trust 5% bonds.—V. 81, p. 513.

United States Carbonate Co.—See editorial "Liability of Trust Company," &c., on a preceding page.—V. 75, p. 736.

United States Rubber Co.—*Advance in Prices Subject to Further Change.*—The company's new price list, made public last week, advances prices 5% over last year, but instead of being fixed for the entire year they are made "subject to change without notice."—V. 84, p. 54.

Western Canada Land Co., Ltd.—*Listed in London.*—The London Stock Exchange has listed 150,000 vendors, shares of £1 each, fully paid. Compare V. 82, p. 457.

Westinghouse Electric & Manufacturing Co.—*Reduction of Stock by Subsidiary.*—See British Westinghouse Electric & Manufacturing Co. above.—V. 83, p. 1361, 1234.

Yankee Fuel Co.—*Mortgage.*—The company, incorporated in Colorado in 1906 with \$5,000,000 capital stock, all of one class, and all issued, full paid, has made a mortgage to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of \$2,500,000 first mortgage 5% sinking fund gold bonds (denominations \$1,000 each e*tr), dated Oct. 1 1906, due Oct. 1 1926, but subject to call at 110 and interest by a sinking fund described below. The bonds are offered by E. D. Shepard & Co. of New York.

The bonds have an annual sinking fund beginning 1911 of 10 cents per ton of coal of 2,000 lbs. mined, and in addition one-half of the net annual surplus, the proceeds to be invested in bonds at not over 110 and interest if not purchasable, the bonds may be drawn by lot at the same price, all bonds acquired, whether purchased or drawn, to be canceled. The bonds, it is stated, are secured by an absolute first lien on 11,384.70 acres owned in fee at Yankee, New Mexico, on the Santa Fe Raton & Eastern RR., part of the Santa Fe Liberal & Englewood RR. system (see item under that caption under "Railroads" above); also by coal rights in 16,373.44 acres; 99-year lease on 1,679.90 acres, and all equipment of the mines, including town-site improvements, these latter being estimated to be worth \$1,556,316.

—William C. Ashwell, senior member of the New York Stock Exchange house of Ashwell & Co., at 30 Broad Street, was killed last Monday while boarding a trolley car uptown. Herbert H. Knox, his business partner, has organized the new firm of Herbert H. Knox & Co. at the same address to continue the old concern's business. Samuel Daughy will be associated with him. Mr. Ashwell, who was a native of New York and about sixty-six years of age, had an interesting career in the South African diamond fields, where early in life he and his brother Thomas were engaged in the wool business at Cape Town. We are informed that Mr. Ashwell was on a hunting trip in the interior when the discovery of diamonds was made in 1868. Quitting the wool business, the Ashwells soon established themselves in the diamond fields. When the great Kimberly mine was found later, William C. and Thomas Ashwell were among the first arrivals to stake out claims, which they worked together until Thomas became critically ill and his brother found it necessary to take him out of the country to save his life. Previous to their departure, William Ashwell is understood to have secured an option on a large part of the lands included in the present Kimberly mine at a purchase price of \$6,000,000. After returning to this country, he tried to interest ex-Governor E. D. Morgan to finance a company to buy the lands. Failing in his endeavors, Mr. Ashwell allowed his option to lapse and in later years the Kimberly mine was bought by Cecil Rhodes for about \$27,000,000. Mr. Ashwell received several hundred thousand dollars for his own share in it.

—Corporations desiring fidelity bonds for their officers and employees are referred to the annual statements for 1905 of The Guarantee Company of North America and of the United States Guarantee Company, presented in our advertising columns to-day. Each company has added materially to its surplus during 1906, besides paying its usual dividends. The surplus of each company has been accumulated wholly from earnings—no part of it having been contributed by stockholders. Both companies are under practically the same management, being that which introduced fidelity insurance on this continent over forty years ago. Each company avoids the transaction of a "surety" business, which so often involves large and hazardous risks, upon court, contractors' and depository bonds.

—The January edition of the Hand-Book of Railroad Securities, compiled by the publishers of the "Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on New York, Boston and Philadelphia Stock Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds for 1905 and 1906, together with a yearly range for four years. Price \$1, or to "Chronicle" subscribers, 75 cents.

—A. O. Slaughter, one of the pioneer stock-brokers of Chicago, died of heart failure at San Antonio, Texas, on Tuesday evening last at 6 o'clock. Mr. Slaughter came to Chicago just after the close of the Civil War, and established a small brokerage office on Clark Street. By reason of his upright and courteous methods, his business rapidly increased, and Mr. Slaughter soon became identified with the leading financial movements of the city. He was one of the founders of the Chicago Stock Exchange, its executive officer for a long time and a member of the Governing Committee from its inception.

—Mann, Bill & Co., dealers in collateral loans, notes and bonds, at 38 Wall Street, this city, are distributing a little cardboard folder, one of the pages of which contains a table showing Wall Street money rates for each week of the year 1906. The data are in part made up from the records given in the "Chronicle," and the statement in form is much like the annual money tables given in our "Financial Review," only more condensed. The folder should be convenient and useful to those interested in the money market.

—Messrs. Curtis & Sanger, 38 Wall Street, New York, and with offices in Boston and Chicago, are offering for investment \$250,000 Southern Railway Co. 3-year 5% debenture notes, due Feb. 1 1910, to net 6%, and \$250,000 Chicago & Alton RR. Co. 5-year 5% collateral trust notes, due Jan. 1 1912, to net 5¼%. A full description of these issues will be mailed upon request.

—Toby & Lamarche, investment bankers, at 25 Broad Street, this city, have prepared an interesting circular discussing the merits of "Gas, Electric Light and Street Railway Securities as an Investment." The firm will mail copies of this circular on application.

—The Casualty Co. of America, 52 William Street, shows gross assets on Dec. 31 of \$1,879,874. This is an increase for the year of \$233,676. The statement will be found in another column.

—The business of the old firm of Chas. S. Purinton & Co., Boston, which dissolved on Dec. 31 last, will be continued under the name of Collins, Spalding & Co. at 10 Post Office Square.

—Denning & Magoffin, 49 Wall St., are buying Richmond Passenger & Power Co. 5s and the other issues connected with this property.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 25 1907.

With more seasonable weather general trade is, if anything, better than recently, though snow blockades have occurred in parts of the West. Manufacturing industries have been decidedly active and iron and steel sales extend for a year ahead. Money is easier and the feeling generally confident. Speculation continues dull.

LARD on the spot has declined, owing to increasing supplies and offerings, larger receipts of live hogs and a reaction in the market for futures at the West. Trade has been dull at the decline. City is quoted at 9.10c. and Western at 9.40@9.50c. Refined lard has been dull and easier in tone, though without marked change in quotations; refined Continent 9.90c., South America 10.75c. and Brazil in kegs 11.75c. The market for futures at the West has shown a reactionary tendency of late. Early in the week the tone was stronger, owing to support from packers, commission-house buying and covering of shorts. But the upward movement was soon checked by realizing and sales for a decline. Receipts of hogs have been increasing, the spot trade has been dull and bull speculation in futures has, for the time being, at any rate, been less popular.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.25	9.32 1/2	9.27 1/2	9.20	9.22 1/2	9.40
May delivery	9.42 1/2	9.50	9.45	9.40	9.42 1/2	9.60
July delivery	9.45	9.55	9.47 1/2	9.42 1/2	9.47 1/2	9.65

PORK on the spot has been dull and steady. Mess \$17 50@18, clear \$18@19 and family \$18 50@19. Cut meats have been irregular within a narrow range. Trade has been quiet and limited to jobbers. Pickled shoulders 8@8 1/2c., pickled hams 11 1/2@12c. and pickled bellies, 14@10 lbs., 10 1/4@10 3/4c. Beef has been quiet and generally steady. Mess \$8@8 50, packet \$11@12, family \$14 50@15 50 and extra India mess \$18 50@19. Tallow has been dull but firm on light supplies; City 6 1/2c. Stearines have been quiet and steady; oleo 11 1/2c. and lard 10 1/4c. Butter has been firmer on small supplies; creamery, extras, 31 1/2@32c. Cheese fairly active and steady; State, factory, 14 1/2c. Eggs have declined on liberal offerings; Western firsts 25 1/2c.

OIL.—Cottonseed has advanced on covering of shorts and manipulation; prime summer yellow 46 1/2@47c. Linseed has been quiet and firm; City, raw, American seed, 42@43c.; boiled 43@44c.; raw, Calcutta seed, 70c. Lard has been fairly active and firm; prime 77@79c. Olive has been quiet and steady; yellow 65@70c. and green 60@62c. Coconut has been firm on continued scarcity of supplies, recent arrivals having been absorbed. Cochin 10c. and Ceylon 9 1/4@9 1/2c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and firm; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been more active and firmer; Rio No. 7, 6 1/2@7c.; Santos No. 4, 7 3/4@7 7/8c. West India growths have been in moderate demand and steady; fair to good Cucuta 8 1/2@9c. The market for future contracts has ruled firmer in the main. The receipts at Rio and Santos have decreased, and a further reduction in the movement is expected by some. Speculation has been dull, many being disposed to hold aloof for further developments.

The closing prices were as follows:

January	5.40c.	May	5.65c.	September	5.80c.
February	5.40c.	June	5.70c.	October	5.95c.
March	5.55c.	July	5.75c.	November	6.00c.
April	5.60c.	August	5.80c.	December	6.05c.

SUGAR.—Raw has been dull and easy, but without important change in quotations. Centrifugal, 96-degrees test, 3 15-32@3 1/2c.; muscovados, 89-degrees test, 2 31-32@3c.; and molasses, 89-degrees test, 2 23-32@2 3/4c. Refined has been dull as regards new business, but there have been liberal withdrawals on old contracts. Prices have been firm as a rule. Granulated 4.65@4.70c. Spices have been fairly active and steady. Teas have been more active and firm. Hops have been dull and firm.

PETROLEUM has advanced with an active demand for both domestic and export trade. Reports from the producing centres indicate that development work is backward. Refined, barrels, 7.75c., bulk 4.50c. and cases 10.25c. Naphtha has been fairly active and steady; 73@76 degrees, 13c. in 100-gallon drums. (Drums \$8 extra.) Gasoline has been active and firm; 89 degrees, 21c. in 100-gallon drums. Spirits of turpentine has been fairly active and steady at 73c. Rosin has been firmer with a good demand; common to good strained, \$4 35@4 40.

TOBACCO.—The general situation shows no essential change. Quotations have been generally firm. Trade in domestic leaf, according to most reports, shows some further improvement, while offerings have continued rather light. Havana has ruled quiet and firm.

COPPER has been fairly active and firmer; lake 25 1/2@25 3/4c.; electrolytic 25 1/4@25 3/4c. Lead has been quiet and steady at 6.30@6.35c. Spelter has been quiet and firmer at 6 3/4@6.80c. Tin has been in fair demand and firm; Straits 42.10c. Iron has been quieter and easy; No. 1 Northern \$23@25; No. 2 Southern \$22 25@25.

COTTON.

Friday Night, January 25 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 294,162 bales, against 339,479 bales last week and 312,936 bales the previous week, making the total receipts since the 1st of September 1906, 7,016,565 bales, against 5,610,653 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,405,912 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,350	22,124	32,211	15,937	25,729	22,744	133,095
Port Arthur	—	—	—	—	—	—	—
Corp. Christl. &c	—	—	—	—	—	—	—
New Orleans	15,375	7,075	19,119	14,499	12,597	7,988	76,653
Mobile	1,366	1,203	1,825	1,013	840	1,755	8,002
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	74	—	—	—	74
Savannah	5,217	13,589	5,317	6,806	5,648	4,053	40,630
Brunswick	—	—	—	—	—	2,114	2,114
Charleston	431	416	312	92	174	465	1,890
Gerogetown	—	—	—	54	—	—	54
Wilmington	1,082	436	1,655	319	355	907	4,754
Norfolk	3,078	3,387	3,583	2,425	2,147	1,660	16,280
N'port News, &c.	—	—	—	—	—	1,126	1,126
New York	174	50	—	244	26	—	494
Baltimore	457	668	817	1,669	881	751	5,243
Philadelphia	—	—	—	125	—	3,628	3,628
Totals this w'k	41,530	48,948	64,913	43,183	48,397	47,191	294,162

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. 25.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	133,095	2,715,562	36,019	1,874,691	413,107	150,877
Pt. Arthur	—	92,240	—	83,449	—	—
Corp. Christl. &c	—	28,148	948	28,661	—	—
New Orleans	76,653	1,612,673	32,797	1,007,041	399,007	317,763
Mobile	8,002	204,301	5,372	187,420	69,180	43,174
Pensacola	—	88,488	4,336	107,510	—	—
Jacksonville, &c.	74	5,522	756	11,563	—	—
Savannah	40,630	1,216,022	12,622	1,134,144	177,428	95,715
Brunswick	2,114	124,795	2,147	138,276	17,485	11,995
Charleston	1,890	122,814	1,724	148,127	14,233	36,605
Gerogetown	54	1,063	189	808	—	—
Wilmington	4,754	276,705	2,894	277,796	16,689	10,321
Norfolk	16,280	417,819	7,546	496,908	48,248	39,458
Newport News, &c	1,126	21,402	1,049	13,697	5,006	—
New York	494	12,868	—	1,939	143,752	213,493
Boston	5,243	38,597	458	47,352	9,173	7,202
Baltimore	3,628	33,277	1,967	47,630	6,610	11,327
Philadelphia	125	4,169	74	3,641	2,562	4,446
Total	294,162	7,016,565	110,898	5,610,653	1,322,480	942,376

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.	133,095	36,967	38,201	52,243	60,593	46,350
New Orleans	76,653	32,797	62,195	45,823	51,958	66,154
Mobile	8,002	5,372	4,828	2,811	4,849	2,518
Savannah	40,630	12,622	19,039	19,464	32,779	20,172
Charleston, &c	1,944	1,913	1,236	967	2,114	5,249
Wilmington	4,754	2,894	2,961	4,622	4,108	4,164
Norfolk	16,280	7,546	8,224	9,869	11,377	11,421
N'port N., &c	1,126	1,049	319	324	422	586
All others	11,678	9,738	19,667	5,260	16,017	36,033
Total this wk.	294,162	110,898	156,670	141,383	184,217	192,638
Since Sept. 1.	7,016,565	5,610,653	6,501,204	5,958,074	5,818,877	5,784,211

The exports for the week ending this evening reach a total of 250,203 bales, of which 89,935 were to Great Britain, 36,142 to France and 124,126 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Jan. 25 1907.				From Sept. 1 1906 to Jan. 25 1907.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	65,036	17,419	25,489	107,944	112,046	299,588	632,174	2,043,808
Port Arthur	—	—	—	—	40,180	—	52,060	92,240
Corp. Christl. &c	—	—	—	—	—	—	1,547	1,547
New Orleans	12,385	13,650	48,602	74,637	501,642	211,560	446,296	1,159,498
Mobile	—	—	10,547	10,547	45,175	25,910	38,589	109,774
Pensacola	—	—	—	—	30,762	26,432	40,014	97,208
Fernandina	—	—	—	—	—	—	100	100
Savannah	—	—	23,533	23,533	113,016	42,678	523,331	679,025
Brunswick	—	—	—	—	56,150	—	34,178	90,328
Charleston	—	—	—	—	—	—	18,063	18,063
Wilmington	—	—	—	—	101,721	6,000	3,373	5,740
Norfolk	—	—	—	—	—	—	2,367	4,220
Newport News	—	—	—	—	—	—	2	2
New York	2,001	2,629	8,420	13,050	118,271	29,191	112,115	259,577
Boston	4,462	—	330	4,792	74,967	—	11,855	86,822
Baltimore	2,639	2,444	16	5,099	50,982	4,786	49,288	105,056
Philadelphia	260	—	361	621	29,298	—	1,198	30,496
Portland, Me.	2,250	—	—	2,250	3,834	—	—	3,834
San Francisco	—	—	1,097	1,097	—	—	47,816	47,816
Seattle	—	—	5,731	5,731	—	—	44,440	44,440
Tacoma	—	—	—	—	—	—	17,637	17,637
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	1,855	1,855
Detroit	—	—	—	—	4,555	—	—	4,555
Total	89,935	36,142	124,126	250,203	2,289,186	646,145	2,226,859	5,162,190
Total 1905-06.	44,644	395	38,073	83,112	1,878,369	541,726	1,612,515	4,032,610

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. 25 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	51,027	13,479	26,565	17,012	1,267	109,350
Galveston	62,809	23,051	34,135	12,489	21,536	154,020
Savannah	750	—	9,500	100	2,100	12,450
Charleston	—	—	—	—	2,000	2,000
Mobile	8,260	1,200	4,800	—	2,200	16,460
Norfolk	—	—	—	—	27,256	27,256
New York	2,000	1,000	1,800	3,800	—	8,600
Other ports	11,000	3,000	13,000	2,000	—	29,000
Total 1907	135,846	41,730	89,800	35,401	56,359	359,136
Total 1906	54,354	14,070	37,925	24,529	18,287	149,165
Total 1905	35,589	14,360	43,355	46,970	16,350	156,614

The speculation in cotton for future delivery has been on a very restricted scale, and, like last week, the opposing influences represented by big receipts on the one hand and a big spot demand and consumption on the other have so nearly balanced each other that the net result of the fluctuations is that prices stand about where they were a week ago. Influences which have militated against improvement in prices have been a noticeable falling off in the spot business at Liverpool, some depression in the stock market, and, as already intimated, the large receipts, to which should be added the fact that the weekly statistics of late have not been of a kind to encourage higher prices. That is to say, world's supplies have on the whole increased quite noticeably as contrasted with a decrease at the same time last year. The Census Bureau's report of the ginning up to Jan. 16, which was issued on Jan. 23, was interpreted as bearish here and bullish in Liverpool. Here it was construed as meaning a crop of fully 13,000,000 bales, and some of the estimates are beginning to reach even higher figures. The report showed that the quantity ginned this season up to the 16th inst. was 12,167,873 bales, against 9,989,634 during the same time last season and 12,767,600 bales for the like period two years ago. Meantime the speculation continues as dull as ever. On the other hand, the spot markets have been universally strong, particularly on the high grades, which still command big premiums. Lower grades, too, are meeting with a much better sale. The striking off of eleven grades from the list of grades tenderable on contracts here, as voted by the Exchange on the 23d inst., is expected ultimately to have a good effect. There is a new agitation, however, in favor of dropping the grades known as Good Ordinary, Strict Low Middling, Stained and Low Middling Tinged. The vigorous and widespread discussion of these questions has for the time being probably caused some reduction in business in futures here. Speculation, however, is playing a distinctly subordinate part this season, the real activity being in the actual cotton to meet the demands of what, to many, looks like an unparalleled consumption. Mr. Ellison has raised his estimate of the world's consumption of American cotton to 12,371,000 bales, figures which, large as they are, seem to the bulls decidedly conservative. They also lay stress on the large weekly takings by spinners. Continental spinners have been buying the distant months in Liverpool and Egyptian operators are also said to have been buying there of late. Some of the English mills are said to be sold ahead till April and May of next year. To-day prices were irregular, finally closing slightly lower on selling by local traders and spot interests. Spot cotton has been quiet but firm, closing at 11c. for Middling, an advance for the week of 20 points.

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

Fair	2.00 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid.	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.35 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	9.55	9.65	9.65	9.95	9.95
Low Middling	10.30	10.30	10.40	10.40	10.50	10.50
Middling	10.80	10.80	10.90	10.90	11.00	11.00
Good Middling	11.56	11.56	11.66	11.66	11.76	11.76
Middling Fair	12.30	12.30	12.40	12.40	12.50	12.50
GULF.						
Good Ordinary	9.80	9.80	9.90	9.90	10.00	10.00
Low Middling	10.55	10.55	10.65	10.65	10.75	10.75
Middling	11.03	11.05	11.15	11.15	11.25	11.25
Good Middling	11.81	11.81	11.91	11.91	12.01	12.01
Middling Fair	12.55	12.55	12.65	12.65	12.75	12.75
STAINED.						
Low Middling	8.80	8.80	8.90	8.90	9.00	9.00
Middling	10.30	10.30	10.40	10.40	10.50	10.50
Strict Low Mid. Tinged	10.34	10.34	10.44	10.44	10.54	10.54
Good Middling Tinged	10.80	10.80	10.90	10.90	11.00	11.00

The quotations for middling upland at New York on Jan. 25 for each of the past 32 years have been as follows:

1907_c.	11.00	1899_c.	6.37	1891_c.	9.37	1883_c.	10.19
1906	11.80	1898	5.88	1890	11.00	1882	11.94
1905	7.10	1897	7.25	1889	9.88	1881	11.81
1904	15.25	1896	8.31	1888	10.12	1880	12.62
1903	8.95	1895	5.69	1887	9.50	1879	9.44
1902	8.31	1894	8.06	1886	9.19	1878	13.31
1901	10.12	1893	9.56	1885	11.19	1877	13.31
1900	7.94	1892	7.62	1884	10.69	1876	13.00

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

	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Week.
Jan. Range	9.21 @ 9.33	9.28 @ 9.36	9.31 @ 9.32	9.22 @ 9.38	9.32 @ 9.39	9.32 @ 9.35	9.21 @ 9.39
Feb. Range	9.35 @ 9.36	9.28 @ 9.29	9.31 @ 9.32	9.23 @ 9.24	9.34 @ 9.36	9.32 @ 9.34	9.21 @ 9.38
March Range	9.38 @ 9.40	9.31 @ 9.32	9.32 @ 9.33	9.25 @ 9.27	9.35 @ 9.37	9.29 @ 9.31	9.32 @ 9.38
April Range	9.36 @ 9.50	9.40 @ 9.50	9.41 @ 9.42	9.48 @ 9.45	9.42 @ 9.53	9.42 @ 9.44	9.35 @ 9.53
May Range	9.55 @ 9.57	9.47 @ 9.49	9.50 @ 9.52	9.43 @ 9.45	9.51 @ 9.55	9.49 @ 9.51	9.51 @ 9.52
June Range	9.47 @ 9.60	9.49 @ 9.50	9.52 @ 9.53	9.45 @ 9.47	9.51 @ 9.62	9.52 @ 9.53	9.47 @ 9.62
July Range	9.59 @ 9.60	9.51 @ 9.52	9.53 @ 9.56	9.46 @ 9.47	9.56 @ 9.57	9.52 @ 9.53	9.47 @ 9.62
Aug. Range	9.63 @ 9.65	9.54 @ 9.56	9.58 @ 9.60	9.49 @ 9.51	9.59 @ 9.61	9.55 @ 9.57	9.52 @ 9.70
Sept. Range	9.56 @ 9.67	9.57 @ 9.67	9.60 @ 9.65	9.52 @ 9.70	9.58 @ 9.68	9.58 @ 9.65	9.52 @ 9.70
Oct. Range	9.67 @ 9.68	9.59 @ 9.60	9.63 @ 9.64	9.53 @ 9.54	9.63 @ 9.64	9.59 @ 9.60	9.52 @ 9.70
Nov. Range	9.60 @ 9.61	9.53 @ 9.54	9.57 @ 9.58	9.47 @ 9.49	9.58 @ 9.63	9.54 @ 9.55	9.55 @ 9.64
Dec. Range	9.56 @ 9.66	9.56 @ 9.62	9.62 @ 9.66	9.56 @ 9.59	9.56 @ 9.61	9.57 @ 9.58	9.56 @ 9.61
Nov. Closing	9.56 @ 9.66	9.56 @ 9.62	9.62 @ 9.66	9.56 @ 9.59	9.56 @ 9.61	9.57 @ 9.58	9.56 @ 9.61
Dec. Closing	9.56 @ 9.66	9.56 @ 9.62	9.62 @ 9.66	9.56 @ 9.59	9.56 @ 9.61	9.57 @ 9.58	9.56 @ 9.61
Jan. Closing	9.56 @ 9.66	9.56 @ 9.62	9.62 @ 9.66	9.56 @ 9.59	9.56 @ 9.61	9.57 @ 9.58	9.56 @ 9.61

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

	1907.	1906.	1905.	1904.
Stock at Liverpool	822,000	1,140,000	940,000	633,000
Stock at London	11,000	12,000	12,000	18,000
Stock at Manchester	62,000	53,000	45,000	71,000
Total Great Britain stock 895,000 1,205,000 997,000 722,000				
Stock at Hamburg	11,000	11,000	15,000	9,000
Stock at Bremen	389,000	393,000	442,000	343,000
Stock at Antwerp	—	—	4,000	4,000
Stock at Havre	223,000	261,000	179,000	244,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	17,000	14,000	37,000	59,000
Stock at Genoa	126,000	57,000	43,000	38,000
Stock at Trieste	1,000	2,000	3,000	2,000
Total Continental stocks 770,000 741,000 726,000 702,000				
Total European stocks 1,665,000 1,946,000 1,723,000 1,424,000				
India cotton afloat for Europe	175,000	179,000	83,000	140,000
American cotton afloat for Europe	891,198	478,000	573,000	563,000
Egypt, Brazil, &c. afloat for Europe	66,000	73,000	52,000	27,000
Stock in Alexandria, Egypt	245,000	207,000	202,000	248,000
Stock in Bombay, India	494,000	807,000	399,000	340,000
Stock in U. S. ports	1,322,486	942,376	821,702	786,689
Stock in U. S. interior towns	661,359	720,114	696,578	450,989
U. S. exports to-day	32,233	23,319	28,337	29,976

Total visible supply 5,552,270 5,375,809 4,578,617 4,009,654

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

American				
Liverpool stock	738,000	1,012,000	861,000	548,000
Manchester stock	48,000	46,000	38,000	62,000
Continental stock	717,000	696,000	682,000	670,000
American afloat for Europe	891,198	478,000	573,000	563,000
U. S. port stocks	1,322,486	942,376	821,702	786,689
U. S. interior stocks	661,359	720,114	696,578	450,989
U. S. exports to-day	32,233	23,319	28,337	29,976
Total American 4,410,270 3,917,809 3,700,617 3,110,654				
East Indian, Brazil, &c.—				
Liverpool stock	84,000	128,000	79,000	85,000
London stock	11,000	12,000	12,000	18,000
Manchester stock	14,000	7,000	7,000	9,000
Continental stock	53,000	45,000	44,000	32,000
India afloat for Europe	175,000	179,000	83,000	140,000
Egypt, Brazil, &c. afloat	66,000	73,000	52,000	27,000
Stock in Alexandria, Egypt	245,000	207,000	202,000	248,000
Stock in Bombay, India	494,000	807,000	399,000	340,000
Total East India, &c. 1,142,000 1,458,000 878,000 899,000				
Total American 4,410,270 3,917,809 3,700,617 3,110,654				
Total visible supply 5,552,270 5,375,809 4,578,617 4,009,654				
Middling Upland, Liverpool	5.90c.	6.17c.	6.68c.	8.52c.
Middling Upland, New York	11.00c.	11.70c.	7.00c.	16.05c.
Egypt, Good Brown, Liverpool	10 11-16d.	8 11-16d.	7 1-16d.	10 1/4d.
Peruvian, Rough Good, Liverpool	9.40c.	8.75c.	10.30c.	9.75d.
Broad, Fine, Liverpool	5 1-16d.	5 11-16d.	3 15-16d.	7 3/4d.
Timnevelly, Good, Liverpool	15 1/4d.	5 1/4d.	4 1-16d.	7 3/4d.

Continental imports past week have been 227,000 bales.

The above figures for 1907 show an increase over last week of 58,843 bales, a gain of 176,461 bales over 1906, an excess of 973,653 bales over 1905 and again of 1,542,616 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 25 1907.		Movement to January 26 1906.	
	Receipts Week.	Receipts Season.	Receipts Week.	Receipts Season.
Etahala	6	21,228	5	21,408
Montgomery	3,893	140,257	1,645	148,054
Helena	1,291	100,217	1,236	93,282
Little Rock	1,972	49,882	1,042	45,447
Atlanta	8,446	181,592	4,594	126,043
Albany	114	92,694	360	73,153
Akron	1,500	92,694	500	1,322
Memphis	5,985	297,697	3,897	306,909
Vicksburg	87	53,635	810	29,312
Shreveport	1,892	39,455	278	51,644
Louisville	1,279	5,238	573	32,642
Shreveport	5,117	165,451	1,118	5,345
Columbus	1,116	43,119	2,970	83,030
Greenwood	2,296	65,889	1,071	28,351
Meridian	3,000	55,870	462	35,508
Natchez	2,201	77,076	1,028	51,387
Vicksburg	1,799	72,674	1,425	89,274
Vicksburg	1,543	49,179	1,864	39,361
St. Louis	30,749	481,762	30,686	10,677
St. Louis	3,880	15,341	5,288	10,418
Greenwood	2,890	79,782	92,337	12,313
Charleston	423	594,862	1,579	598,816
Nashville	215	14,932	130	9,748
Clarksville	671	37,453	317	10,012
Dallas	3,008	91,560	2,507	1,251
Honey Grove	77,442	2,201,981	80,897	65,785
Houston	2,516	88,413	1,801	15,911
Paris	197,600	5,416,629	31,510	30,063
Total, 33 towns	1,213,913	213,913	661,389	92,939
				4,228,936
				94,471
				720,114

The above totals show that the interior stocks have decreased during the week 16,313 bales, and are to-night 58,755 bales less than at the same period last year. The receipts at all the towns have been 104,661 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:

Shipments	1906-07		1905-06	
	Week	Since Sept. 1	Week	Since Sept. 1
Via St. Louis	30,320	465,660	10,566	258,317
Via Cairo	10,267	140,260	5,887	128,703
Via Rock Island	2,781	35,515	1,554	29,387
Via Louisville	1,889	45,620	2,498	54,483
Via Cincinnati	1,274	31,798	1,628	36,030
Via other routes, &c.	11,684	228,056	6,978	152,200
Total gross overland	58,215	946,909	29,111	669,100
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,490	88,911	2,499	100,562
Between interior towns	629	29,113	207	10,074
Inland, &c., from South	1,088	24,423	864	21,014
Total to be deducted	11,207	142,447	3,570	131,650
Leaving total net overland	47,008	804,462	25,541	537,450

The foregoing shows the week's net overland movement has been 47,008 bales, against 25,541 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 267,012 bales.

In Sight and Spinners' Takings	1906-07		1905-06	
	Week	Since Sept. 1	Week	Since Sept. 1
Receipts at ports to Jan. 25	294,162	7,016,565	110,898	5,610,653
Net overland to Jan. 25	47,008	804,462	25,541	537,450
Southern consumption to Jan. 25	47,500	987,500	46,000	973,000
Total marketed	388,670	8,808,527	182,439	7,121,103
Interior stocks in excess	16,313	565,083	1,532	584,937
Came into sight during week	372,357		180,907	
Total in sight Jan. 25		9,373,610		7,706,040
North, spinners' takings to Jan. 25	63,598	1,505,044	41,711	1,443,527

Movement into sight in previous years:

Week	Bales	Since Sept. 1	Bales
1905—Jan. 27	210,937	1904-05—Jan. 27	8,683,252
1904—Jan. 29	197,783	1903-04—Jan. 29	7,922,794
1903—Jan. 30	247,829	1902-03—Jan. 30	7,912,521
1902—Jan. 31	222,687	1901-02—Jan. 31	7,875,563

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. 25.	Closing Quotations for Middling Cotton—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	10 1/4	10 1/4	10 1/4	10 1/4	10 9-16	10 9-16
New Orleans	10 3/8	10 3/8	10 3/8	10 3/8	10 7-16	10 7-16
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 7-16	10 1/4
Savannah	10 1-16	10 1-16	10 1-16	10 3-16	10 3-16	10 3-16
Charleston	10	10	10	10	10	10
Wilmington	10	10	10	10	10 1/4	10 1/4
Norfolk	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston	10.80	10.80	10.80	10.90	10.90	11.00
Baltimore	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia	11.05	11.05	11.15	11.15	11.25	11.25
Augusta	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Memphis	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
St. Louis	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Houston	10 1/2	10 1/2	10 1/2	10 1/2	10 9-16	10 9-16
Little Rock	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	10

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

Atlanta	10 9-16	Montgomery	10	Raleigh	10 1/4
Columbus, Ga.	10 1/4	Nashville	10 1/4	Shreveport	10

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. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wed. day, Jan. 23.	Thurs. day, Jan. 24.	Friday, Jan. 25.
January—						
Range	10.13-25	10.12-21	10.14-18	10.11-24	10.13-25	10.17-21
Closing	10.23-24	10.13-14	10.19-20	10.10-11	10.19-21	10.18-20
March—						
Range	10.12-23	10.12-21	10.09-20	10.11-25	10.16-25	10.17-22
Closing	10.21-22	10.13-14	10.19	10.11	10.21-22	10.20-21
May—						
Range	10.13-24	10.12-22	10.10-23	10.14-28	10.19-29	10.20-25
Closing	10.22-23	10.14-15	10.22-23	10.14	10.24-25	10.23-24
July—						
Range	10.23-32	10.18-27	10.20-29	10.23-37	10.26-32	10.29-31
Closing	10.28-29	10.18-19	10.29-30	10.22-23	10.32-33	10.31-32
October—						
Range	9.85-90	@	@	9.92-00	9.85-90	9.89-92
Closing	9.86-89	9.78-80	9.88-90	9.86-92	9.88-91	9.89-91
Time	Steady	Very s'y.	Steady	Steady	Firm.	Firm.
Options	Steady	Steady	Steady	Ba'ly s'y	Steady	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are, as a rule, of a satisfactory tenor. Rain has fallen in most localities, but the precipitation has been light as a rule; temperature has been lower. The movement of the crop continues on a free scale. Farm work is progressing well in earlier sections.

Galveston, Texas.—We have had rain on two days during the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 61, ranging from 48 to 74.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being thirty-one hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 55.

Fort Worth, Texas.—Rainfall for the week three hundredths of an inch on two days. Average thermometer 56, highest 78, lowest 34.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 44.

Palestine, Texas.—We have had rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 78.

San Antonio, Texas.—There has been rain on one day of the past week, and the rainfall has been two hundredths of an inch. The thermometer has ranged from 36 to 80, averaging 58.

Taylor, Texas.—Rainfall for the week eight hundredths of an inch on one day. Average thermometer 66, highest 80, lowest 32.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 50.

Leland, Mississippi.—There has been rain during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 51.4, the highest being 70 and the lowest 32.

Vicksburg, Mississippi.—It has rained on one day of the week. The precipitation reached forty hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 76.

Helena, Arkansas.—Farm work has commenced. There is still a little cotton in the fields. The river is rising. Land outside the levee has been overflowed, but record high-water mark has not been reached. We have had rain on one day during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 50, highest 74, lowest 32.

Little Rock, Arkansas.—The weather has been favorable for farm work the past week. Cotton is still being marketed freely, there being no indications of holding back. We have had rain on one day, the precipitation reaching one hundredth of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 30.

Memphis, Tennessee.—The river is thirty-four and two-tenths feet on the gauge, and rising. Rain has fallen on three days of the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has averaged 50.7, ranging from 29 to 73.2.

Mobile, Alabama.—Farm work is making good progress in some sections. Rainy early part of the week in the interior, but fair and cold since. Rainfall for the week ninety-nine hundredths of an inch on one day. Average thermometer 57, highest 73, lowest 37.

Montgomery, Alabama.—There has been rain on two days during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 31.

Madison, Florida.—Dry all the week. The thermometer has ranged from 30 to 82, averaging 51.

Savannah, Georgia.—There has been no rain during the past week. The thermometer has averaged 55, the highest being 77 and the lowest 34.

Charleston, South Carolina.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 53, ranging from 33 to 74.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 39 to 59, averaging 49.

Stateburg, South Carolina.—We have had light rain on one day during the week to the extent of nine hundredths of an inch, followed by a cold wave. Average thermometer 50, highest 74, lowest 24.

Charlotte, North Carolina.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 45, the highest being 70 and the lowest 21.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 25 1907.	Jan. 26 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge.	17.5
Memphis	Above zero of gauge.	34.2
Nashville	Above zero of gauge.	26.6
Shreveport	Above zero of gauge.	11.4
Vicksburg	Above zero of gauge.	45.6

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 24.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	97,000	955,000	117,000	1,114,000	85,000	810,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	2,000	34,000	36,000	13,000	371,000	384,000
1905-06		12,000	12,000	22,000	283,000	305,000
1904-05		2,000	2,000	9,000	83,000	92,000
Calcutta—						
1906-07	1,000	4,000	5,000	3,000	25,000	28,000
1905-06	2,000	4,000	6,000	4,000	22,000	26,000
1904-05					9,000	9,000
Madras—						
1906-07		1,000	1,000	1,000	11,000	12,000
1905-06		2,000	2,000	1,000	23,000	24,000
1904-05				2,000	12,000	14,000
All others—						
1906-07				5,000	44,000	49,000
1905-06		3,000	3,000	6,000	55,000	61,000
1904-05		1,000	1,000	4,000	40,000	44,000
Total all—						
1906-07	3,000	39,000	42,000	22,000	451,000	473,000
1905-06	2,000	21,000	23,000	33,000	383,000	416,000
1904-05		3,000	3,000	15,000	144,000	159,000

NEW YORK COTTON EXCHANGE.—Quarter Grades Abolished and some Low Grades Cut Off.—The members of the New York Cotton Exchange on Wednesday balloted on some changes in its by-laws. Three propositions were acted upon, two being carried by very large majorities and the other, while receiving a majority of 40, failed to carry because a two-thirds majority was required. The amendment making strict low middling stained the lowest grade deliverable on contract, and in this way raising the character of the New York contract, received a vote of 265 to 24 against. The amendment cutting out all quarter grades was carried by a vote of 222 to 67. These changes go into effect January 1 1908.

The grades that are to be eliminated are: Barely middling fair, fully good middling, both of which command premiums; fully low middling, barely low middling, fully low ordinary, strict good ordinary tinged, fully middling stained, barely middling stained, fully low middling stained and low middling stained, which pay discounts.

The other matter submitted was a proposition to provide for a third revision of grades to be made in February. The vote on this amendment was 163 for and 123 against, but as a two-thirds majority was needed to carry it failed of passage.

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. 18	5,493,427	1,784,156	5,440,131	2,545,470
Visible supply Sept. 1		97,000		97,000
American in sight to Jan. 25	372,357	9,373,610	180,907	7,706,040
Bombay receipts to Jan. 24	97,000	955,000	117,000	1,114,000
Other India shipments to Jan. 24	6,000	89,000	11,000	111,000
Alexandria receipts to Jan. 23	24,000	749,000	24,000	597,000
Other supply to Jan. 23 a	6,000	197,000	12,000	232,000
Total supply	5,998,784	13,147,766	5,785,038	12,305,510
Deduct—				
Visible supply Jan. 25	5,552,270	5,552,270	5,375,809	5,375,809
Total takings to Jan. 25	446,514	7,595,496	409,229	6,929,701
Of which American	314,514	5,861,496	319,229	5,426,701
Of which other	132,000	1,734,000	90,000	1,503,000

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

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 the ninth of its series of reports on cotton ginning the present season as follows:

The number of bales ginned in the various States up to Jan. 16, in 1907, 1906, 1905 and 1904, and the percentage ginned to the same date in 1906, 1905 and 1904 are as follows:

State or Territory—	Ginned to Jan. 16.				Per Cent Ginned to Jan. 16.		
	1907.	1906.	1905.	1904.	1906.	1905.	1904.
United States	12,167,873	9,989,634	12,767,600	9,845,537	95.2	94.9	96.6
Alabama	1,215,673	1,202,145	1,411,834	984,096	97.9	97.3	99.7
Arkansas	764,520	534,687	825,919	642,062	69.3	91.6	89.7
Florida	60,428	75,229	81,855	54,174	95.4	93.5	97.6
Georgia	1,602,713	1,695,434	1,898,397	1,283,911	98.3	96.7	98.3
Indian Territory	364,215	308,161	447,929	258,746	90.9	97.1	95.9
Kansas		15		55,100.0			
Kentucky	1,409	1,310	1,882	503	98.1	97.9	87.4
Louisiana	887,737	484,328	982,598	786,844	94.6	90.7	96.1
Mississippi	1,363,895	1,084,409	1,576,533	1,339,240	92.8	88.8	94.9
Missouri	40,051	37,187	44,203	29,418	92.2	89.3	81.4
North Carolina	588,315	637,701	704,801	541,136	97.7	94.0	97.4
Oklahoma	380,605	287,169	318,810	174,714	89.5	93.7	93.5
South Carolina	887,192	1,092,932	1,144,514	798,714	98.3	95.9	98.1
Tennessee	252,501	248,683	297,443	225,494	92.4	92.9	93.6
Texas	3,744,988	2,284,954	3,019,944	2,351,425	93.9	98.6	97.7
Virginia	13,631	15,290	15,938	12,255	97.6	92.6	89.6

The total crop of the United States in 1905-06 was 10,495,105 bales; in 1904-05 was 13,451,337, and in 1903-04 was 9,819,969.

The statistics for this report include 260,095 round bales ginned to Jan. 16 1907; 270,669 for 1906; 289,425 for 1905; 747,480 for 1904. The number of Sea Island bales included is 56,202 for 1907; 104,710 for 1906; 98,110 for 1905; 72,907 for 1904. The Sea Island cotton ginned to Jan. 16 1907, distributed by States, is: Florida, 23,666; Georgia, 24,775; South Carolina, 7,711.

The number of ginneries returned as having been operated this season prior to Jan. 16 is 28,325, compared with 28,886 for 1906.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now 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 23.	1906-07.	1905-06.	1904-05.
Receipts (cantar a)—			
This week	180,000	180,000	175,000
Since Sept. 1	5,614,283	4,477,250	4,143,145

Exports (bales)—	This week.		This week.		This week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	7,250	141,375	9,250	130,546	4,000	126,557
To Manchester	6,000	131,948	6,750	94,943		71,763
To Continent	12,500	182,740	4,250	163,000	6,250	155,867
To America	7,000	63,589	3,500	44,842	600	34,979
Total exports	32,750	529,652	23,750	433,331	10,850	389,166

a A cantar is 98 lbs.

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

Dec.	1906-07.						1905-06.					
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
14	9 3/4	@ 10 1/2	6 6	@ 9 9	5.79	@	9 3/4	6 5	@ 9 4 1/2	6.29		
21	9 15-16	@ 10 1/2	6 5	@ 9 8	5.69	9 3/4	@	9 3/4	6 5 1/2	@ 9 6	6.31	
28	9 3/4	@ 10 1/2	6 5	@ 9 8	5.70	8 15-16	@	9 3/4	6 5	@ 9 4 1/2	6.24	
Jan.												
4	9 3/4	@ 10 1/2	6 5	@ 9 8	5.87	8 15-16	@	9 3/4	6 5	@ 9 4 1/2	6.23	
11	9 13-16	@ 10 1/2	6 6	@ 9 9	5.96	8 1/2	@	9 3/4	6 5	@ 9 4 1/2	6.09	
18	9 3/4	@ 10 1/2	6 6	@ 9 9	5.86	8 1/2	@	9 3/4	6 5	@ 9 4 1/2	6.30	
25	9 3/4	@ 10 1/2	6 6	@ 9 9	5.90	8 1/2	@	9 3/4	6 5	@ 9 4 1/2	6.17	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 250,203 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—Jan. 23—Cevic, 2,611 upland, 50 foreign	2,661
To Hull—Jan. 19—Colorado, 240	240
To Havre—Jan. 21—Hudson, 1,759 upland, 415 Sea Island	2,624
Jan. 23—La Gascogne, 450 upland	5
To Dunkirk—Jan. 22—Syfang, 5	3,102
To Bremen—Jan. 23—Rhein, 3,102	25
To Hamburg—Jan. 18—Pretoria, 25	149
To Antwerp—Jan. 23—Samland, 149	1,430
To Genoa—Jan. 18—Celtic, 640 Jan. 21—Prinzess Irene, 790	2,465
To Naples—Jan. 18—Celtic, 868 Jan. 21—Prinzess Irene, 1,597	449
To Venice—Jan. 19—Sofia Hohenberg, 249 Jan. 22—Fortina, 200	600
To Trieste—Jan. 19—Sofia Hohenberg, 600	200
To Fiume—Jan. 19—Sofia Hohenberg, 200	12,385
NEW ORLEANS—To Liverpool—Jan. 19—Nicaraguan, 5,885	13,650
Jan. 22—Mexican, 6,500	26,950
To Havre—Jan. 22—Californian, 13,650	1,841
To Bremen—Jan. 22—Massachusetts, 16,750 Jan. 25—Cymbeline, 10,200	1,841
To Hamburg—Jan. 23—Manchester Spinner, 1,841	3,289
To Antwerp—Jan. 22—Massachusetts, 1,500 Jan. 23—Buffon, 1,789	2,451
To Oporto—Jan. 18—Conde Wilfredo, 2,051 Jan. 23—Bark Oceano, 400	4,424
To Barcelona—Jan. 18—Conde Wilfredo, 4,424	9,647
To Genoa—Jan. 18—Mongibello, 9,647	53,046
GALVESTON—To Liverpool—Jan. 17—Monarch, 21,089	11,990
Jan. 19—Irak, 15,226; Justin, 11,152 Jan. 23—Albanian, 5,579	17,419
To Manchester—Jan. 21—Asuncion de Larrinaga, 11,990	12,719
To Havre—Jan. 18—Maroa, 17,419	2,130
To Bremen—Jan. 18—Kohn, 12,719	1,126
To Hamburg—Jan. 21—Markomannia, 2,130	3,263
To Fiume—Jan. 22—Hercules, 1,126	2,637
To Barcelona—Jan. 22—Hercules, 3,263	250
To Genoa—Jan. 22—Aphrodite, 2,637	2,457
To Naples—Jan. 22—Aphrodite, 250	907
To Venice—Jan. 22—Hercules, 2,457	10,547
MOBILE—To Bremen—Jan. 18—Inchdune, 10,547	12,847
SAVANNAH—To Bremen—Jan. 23—Europe, 6,613; Trojan, 6,234	300
To Reval—Jan. 23—Europe, 300	5,930
To Barcelona—Jan. 19—Ida, 5,930	1,031
To Genoa—Jan. 19—Ida, 1,031	2,476
To Trieste—Jan. 19—Ida, 2,476	449
To Venice—Jan. 19—Ida, 449	500
To Fiume—Jan. 19—Ida, 500	2
NEWPORT NEWS—To Liverpool—Jan. 18—Shenandoah, 2	4,078
BOSTON—To Liverpool—Jan. 22—Canadian, 2,818; Saxonia, 1,260	384
To Manchester—Jan. 22—Caledonian, 384	330
To Yarmouth—Jan. 18 and 22—Boston, 330	2,639
BALTIMORE—To Liverpool—Jan. 18—Quernmore, 2,639	2,444
To Havre—Jan. 18—Langoe, 2,444	16
To Bremen—Jan. 23—Breslau, 16	108
PHILADELPHIA—To Liverpool—Jan. 18—Merlon, 108	152
To Manchester—Jan. 17—Manchester Commerce, 152	200
To Rotterdam—Jan. 16—Granaria, 200	161
To Antwerp—Jan. 4—Mantou, 161	2,250
PORTLAND, ME.—To Liverpool—Jan. 20—Norseman, 2,250	5,731
SEATTLE—To Japan—Jan. 22—Shinano Maru, 3,094 Jan. 24—Tencer, 2,637	1,097
SAN FRANCISCO—To Japan—Jan. 24—Hong Kong Maru, 1,097	250,203

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

	Great French	Ger.	Oth. Europe	Mex.	Total	
	Britain.	ports.	North.	South.	&c. Japan.	
New York	2,901	2,629	3,127	149	5,144	13,950
New Orleans	12,385	13,650	28,791	3,289	16,522	74,637
Galveston	65,036	17,419	14,849	10,640	---	107,944
Mobile	---	---	10,547	---	---	10,547
Savannah	---	---	12,847	300	10,386	23,533
Newport News	2	---	---	---	---	2
Boston	4,462	---	---	---	330	4,792
Baltimore	2,639	2,444	16	---	---	5,099
Philadelphia	260	---	361	---	---	621
Portland, Me.	2,250	---	---	---	---	2,250
San Francisco	---	---	---	---	1,097	1,097
Seattle	---	---	---	---	5,731	5,731
Total	89,935	36,142	70,177	4,099	42,692	330 6,828 250,203

The exports to Japan since Sept. 1 have been 109,378 bales from Pacific ports and 10,000 bales from Galveston.

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

	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Sales of the week	36,000	85,000	71,000	50,000
Of which speculators took	2,000	3,000	2,000	4,000
Of which exporters took	1,000	4,000	2,000	2,000
Sales, American	31,000	76,000	62,000	45,000
Actual export	8,000	19,000	20,000	19,000
Forwarded	94,000	104,000	112,000	106,000
Total stock—Estimated	749,000	745,000	790,000	822,000
Of which American—Est.	657,000	643,000	686,000	758,000
Total import of the week	152,000	119,000	177,000	158,000
Of which American	119,000	82,000	138,000	131,000
Amount afloat	417,000	493,000	504,000	461,000
Of which American	342,000	418,000	432,000	398,000

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.	Wed. day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	Good demand.	Harden'g.	Quiet.
Mid. Upl'ds	5.84	5.86	5.79	5.86	5.90	5.90
Sales	8,000	8,000	7,000	10,000	10,000	7,000
Spec. & exp.	500	500	500	3,000	1,500	500
Futures. Market opened	Quiet at 2½ pts. decline.	Steady at 2 points advance.	Quiet at 1 point decline.	Quiet at 1 @ 2 pts. decline.	Steady at 2 points decline.	Steady at 1 point declin
Market, 4 P. M.	Quiet at 1½ @ 2½ pts. dec.	Quiet at ½ @ 2½ pts. declin.	Very st'dy at 3 @ 6½ pts. adv.	Quiet at ½ pt. dec. @ 1 pt. adv.	St'dy unch. @ 6 pts. advance.	Steady at 1½ pts. dec. to ½ pt. adv.

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 48 means 5 48-100d.

Jan. 19 to Jan. 25.	Sat. 12½ p.m.	Sat. 12½ p.m.	Mon. 12½ p.m.	Mon. 4 p.m.	Tues. 12½ p.m.	Tues. 4 p.m.	Wed. 12½ p.m.	Wed. 4 p.m.	Thurs. 12½ p.m.	Thurs. 4 p.m.	Fri. 12½ p.m.	Fri. 4 p.m.
January	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb.	5 48	50	46	45	49	49 ½	50	54	56	54	55	55
Feb.-Mch.	5 47 ½	50	46	45	49	49 ½	50	53	55	53 ½	54 ½	54 ½
Mch.-Apr.	5 44 ½	47	43 ½	43	47	47	47 ½	49	51	50 ½	51 ½	51 ½
Apr.-May	5 43	45 ½	42	42	46	46	46	47	49	48 ½	49 ½	49 ½
May-June	5 42	44 ½	41	41 ½	45 ½	45 ½	45 ½	46 ½	48 ½	48	48	48
June-July	5 41	43	40	41	45	45	45	45	47	47	47	47
July-Aug.	5 40	42 ½	39 ½	40 ½	44 ½	44 ½	44 ½	44	45 ½	45 ½	45 ½	45 ½
Aug.-Sept.	5 35	37 ½	34 ½	36	40	40	40	39	40 ½	40	39	39
Sept.-Oct.	5 30 ½	33	30	32 ½	36 ½	37	36	35	36 ½	36	35 ½	35 ½
Oct.-Nov.	5 26 ½	29	26	28 ½	32 ½	33	32	30 ½	32 ½	32	32	32
Nov.-Dec.	5 26	28 ½	25 ½	28	32	32 ½	31 ½	30	31 ½	31	31	31

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review at unchanged prices, viz.: 8¼c. for 1¼ lbs. and 9½c. for 2 lbs., standard grades. Jute butts also very dull at 3@4c. for bagging quality.

BREADSTUFFS.

Friday, Jan. 25 1907.

Prices for wheat flour have been firm as a rule, owing to the advance in wheat. Millers have asked higher quotations, which buyers have refused to pay, with the result that an already exceedingly small volume of business has been still further reduced. Export trade has been stagnant, and the daily clearances of flour from the seaboard for Europe have been small. At the principal milling centres of the Northwest and the Southwest business continues dull. Here prices which buyers offer to pay for even small lots are as a rule 10 cents below market quotations. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, favored by continued small receipts at the Northwest, higher European quotations, bullish world's statistics and a better export demand. Moreover, the weather at the West has been extremely cold, where much of the crop is unprotected by snow. Blizzards have occurred at the Northwest. Extraordinarily cold weather has prevailed over Eastern Europe, extending as far south as Greece. Black Sea ports have become icebound and heavy snows have impeded shipments from Odessa. Some reports, too, insist that the recent extraordinarily cold weather in Russia has done harm over large areas which at that time lacked snow covering. The world's stocks of wheat last week fell off no less than 6,427,000 bushels, a decrease nearly three times as large as that in the previous week, while it contrasts still more strikingly with an actual increase for the corresponding week last year of 430,000 bushels. There is still an excess in the world's stocks of American over those of last year of some 5,000,000 bushels, while the total world's supply of all kinds, reaching 158,686,000 bushels, is 5,000,000 bushels larger than a year ago. This shows, however, a gradually diminishing excess over last year. Speculation at Chicago has increased but more on account of the light movement of the crop, an advance in foreign markets and some increase in the export trade, than because of any important injury to the American crop thus far. To-day prices advanced on reports of extremely cold weather in Russia, a blizzard in the American Northwest, firmer Liverpool cables, continued small receipts, reports that alternate freezing and thawing weather over the winter-wheat belt is creating apprehension regarding its effects on the plant and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	81 ½-82	82 ½-82 ½	82	82 ½	83 ¼	83 ¼
May delivery in elevator	83 ½	84 ½	84 ½	85 ½	84 ½	85 ½
July delivery in elevator	83	83 ½	83 ½	84 ½	84 ½	84 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	73 ½	73 ½	74	75 ½	74 ½	75
May delivery in elevator	77 ½	78	78	79 ½	78 ½	79
July delivery in elevator	77 ½	77 ½	77 ½	78 ½	78 ½	78 ½

Indian corn futures have shown an upward tendency, influenced mainly by continued small receipts and the advance in wheat. At times during the week there has been an absence of contract grade in the arrivals at Chicago. Shorts have covered and there has been some increase in commission house business at the West. Moreover, a larger business has been reported for export at strong prices. The weather has in the main been more favorable for drying the crop, provision interests have sold at times and there has been more or less realizing. But in view of the small receipts and the strength of wheat the bears have shown no aggressiveness. To-day prices were firm early on unfavorable crop reports from Argentina, where the crop is suffering from drought, small receipts, and covering, but later three was a decline on realizing.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54	54 1/4	54 1/4	54 1/2	54	55
January delivery in elevator	54	54 1/4	54 3/4	54 1/2	54 1/2	54
May delivery in elevator	52 3/4	52 3/4	52 3/4	53 1/2	53	52 3/4
July delivery in elevator	52 1/4	52 1/4	52 1/2	53	52 3/4	52 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	41 3/4	41 3/4	42 3/4	42 3/4	42 3/4	41 3/4
May delivery in elevator	45 3/4	45 3/4	45 3/4	46 3/4	45 3/4	45 3/4
July delivery in elevator	45 1/4	45 3/4	45 3/4	46 3/4	45 3/4	45 3/4

Oats for future delivery in the Western market have advanced, owing to the rise in wheat, small receipts, an increased cash demand at strong prices, light offerings and covering of shorts. The speculation had been far less active and at times, too, the market has felt the effects of realizing; but the general course of prices has been upward. To-day, however, the market was easier in the main despite continued small receipts and the rise in wheat. Some recent buyers took profits and there was a lack of support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

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

The following are the closing quotations:

FLOUR.

Low grades	\$2 75 @ \$3 00	Kansas straights	\$3 60 @ \$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 15
Clears	3 40 @ 3 65	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 10 @ 2 25
Patent, winter	3 75 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 70 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	92 3/4	No. 2 mixed	f.o.b. 55
N. Duluth, No. 2	f.o.b. 90 3/4	No. 2 yellow, new	f.o.b. 51 1/2
Red winter, No. 2	f.o.b. 83 3/4	No. 2 white, new	f.o.b. 52
Hard "	f.o.b. 87 1/2	Rye, per bush.—	Nominal.
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	42 1/2 @ 43 1/4	State and Jersey	Nominal.
No. 2 mixed	41	Barley—Western	Nominal.
No. 2 white, clipped	43 @ 44 1/2	Feeding	Nominal.

For other tables usually given here, see page 201

THE DRY GOODS TRADE.

New York, Friday Night, January 25 1907.

The cotton goods market has displayed still further strength during the week and values in several instances have been raised to even higher levels. Instead of being disturbed by this, however, buyers seem to regard it as a natural course and are apparently convinced that prices are to rule higher for a considerable length of time. This belief has been strengthened to some extent by the firmness of the raw material market and by the common knowledge that the cost of production is greater than it has ever been, on account of the scarcity of labor, higher wages, &c. The situation is brought home very strongly to buyers who are seeking spot goods in the primary market, for agents are entirely unable to accommodate their largest customers with even small quantities, which is as annoying to the former as it is to the latter. Aggregate business during the week had been large but it has consisted for the most part of a number of small orders; there has, however, been some fairly active covering of future requirements by some of the larger houses, who are apprehensive of what may happen in the event of the apparently awakened interest of Chinese buyers in this market developing into an active export movement. Further sales have been made to China during the week and inquiries have been numerous, although generally below the market. Latest advices from that country are to the effect that stocks at Shanghai are moving more freely, and it is this fact which leads many to suppose that there may be some active purchasing here for Chinese account before very long. Woolen and worsted goods have been moving more freely, both in the men's wear and dress goods divisions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 19 were 3,782 packages, valued at \$249,084, their destination being to the points specified in the tables below:

	1907		1906	
	Week	Since Jan. 1.	Week	Since Jan. 1.
New York to Jan. 19.	77	151	14	36
Great Britain	32	45	16	132
Other European	436	436	21	10,571
India	401	236	91	2,948
Arabia	1,115	1,115	91	2,243
Africa	401	429	91	833
West Indies	681	1,598	460	1,467
Mexico	10	150	52	155
Central America	292	1,133	299	1,337
South America	669	1,981	452	4,894
Other Countries	69	2,156	346	1,183
Total	3,782	9,430	1,751	25,819

The value of these New York exports since Jan. 1 has been \$728,286 in 1907, against \$1,346,445 in 1906.

There has been a much better demand for heavy brown drills and sheetings during the week, especially the latter, and there is a general feeling that current prices will seem cheap before very long. These goods are relatively lower than the finer classes of fabrics, and, as supplies are not large,

anything in the way of active buying for China would doubtless have an immediate effect upon the market. It is for this reason that some astute buyers are protecting their requirements for some time ahead. Sales to China during the week have included 3-yard drills. Four-yard sheetings have been in good demand and in some instances are quoted a full 1/2c. higher. Bleached goods are as scarce as ever and fully maintain their strength. Wide sheetings are unobtainable for near-by shipment and sheets and pillow cases are very firmly held. There is no relief in the coarse, colored cotton goods situation, and mills are booked farther ahead than they have ever been. The advances noted on napped goods are fully maintained. Linings are active and higher. Gingham have been advanced 1/2c. and the production is insufficient to supply the demand. In spite of the fact that the 1/2c. advance in prints has now gone into effect, there has been little if any decrease in activity. Buying of print cloths has been free and goods for nearby delivery are becoming very scarce.

WOOLEN GOODS.—A larger number of buyers has been present in the men's wear market during the week and business is beginning to assume a more satisfactory aspect. The colder weather has had an influence and the volume of purchasing during the week has been heavier than at any time since the season opened. Operations, however, have been for the most part confined to the medium grades, as the finer qualities have not been shown and are not expected to be opened before about the first of next month. Up to date there has been a decided improvement in the demand for woollens and the hopes of those who expected a better season for these bid fair to be fully realized. On the other hand there has been a falling off in the request for manipulated fabrics, and the difficulty of securing cotton yarns for reasonable delivery is likely to have a serious effect on those goods into the manufacture of which cotton enters. Cassimeres have been in the best demand among woollen goods. Overcoatings are dull except in a few isolated instances, the weather being very much against them. In some spots the dress goods market has been quite active and a very satisfactory season is looked forward to by the trade. Many buyers have been in town and the fall purchasing has been progressing freely, while duplicating has also been active. There is little change in the character of the buying, the same lines being the most popular as in the recent past.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been active and prices are very firm. Silks show continued improvement. Ribbons are firm at recent advances. Linens remain very strong with an active demand. Burlaps are steady and scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 19 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906			
	Week Ending Jan. 19 1907.	Since Jan. 1 1907.	Week Ending Jan. 20 1906.
	Pkgs.	Value.	Pkgs.
Manufactures of—			Value.
Wool	1,548	518,311	3,166
Cotton	3,915	1,238,499	9,865
Silk	1,516	706,404	4,041
Flax	1,493	365,863	1,235
Miscellaneous	2,067	328,836	8,210
Total	10,539	3,177,913	31,751
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool	561	201,769	1,351
Cotton	944	323,042	2,508
Silk	274	173,053	708
Flax	580	116,572	1,631
Miscellaneous	3,681	94,806	8,699
Total withdrawals	6,040	909,242	14,897
Entered for consumption	10,539	3,177,913	31,751
Total marketed	16,579	4,087,155	46,648
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool	888	337,648	1,352
Cotton	549	210,381	2,319
Silk	208	111,130	813
Flax	297	53,092	1,131
Miscellaneous	1,407	78,981	7,241
Total	3,349	791,232	13,176
Entered for consumption	10,539	3,177,913	31,751
Total imports	13,888	3,969,145	44,927

STATE AND CITY DEPARTMENT.

News Items.

Atlantic City, N. J.—Progress of City.—As stated in last week's issue, the city will offer for sale on Feb. 9 five issues of 4% and 4½% bonds aggregating \$650,000, for water, for paving and for hospital purposes. The financial standing of the city is excellent and its bonds have always brought good prices. The gross bonded debt is comparatively small, being only about 5% of the taxable values, while the net debt (gross less water debt and sinking fund) is only 1½%. See V. 84, p. 172, for details of new offering.

Atlantic City is without doubt the most popular resort along the Atlantic Coast, not only during the summer, but in the winter months as well. Its permanent population and its taxable values have shown steady increase during the past thirty-six years, the population which in 1870 was only 1,043 now being nearly 40,000, while taxable values during that period have advanced from \$613,706 to \$50,438,430, as will be seen from the table given below:

Year.	Popul'n.	Valuat'n.	Year.	Popul'n.	Valuat'n.	Year.	Popul'n.	Valuat'n.
1870.	1,043	-----	1883.	7,225	\$1,989,610	1895.	18,329	\$12,172,646
1871.	1,060	\$613,706	1884.	7,500	2,087,915	1896.	22,120	12,359,654
1872.	1,395	682,790	1885.	7,942	2,602,312	1897.	22,365	12,763,603
1873.	1,550	805,920	1886.	8,500	2,796,395	1898.	24,110	12,910,070
1874.	1,825	854,975	1887.	9,371	3,537,375	1899.	26,915	15,312,393
1875.	2,009	880,025	1888.	10,000	3,712,818	1900.	27,838	18,299,400
1876.	2,550	1,002,475	1889.	11,500	4,198,145	1901.	29,000	21,396,606
1877.	3,100	999,435	1890.	13,037	4,415,896	1902.	32,262	23,281,132
1878.	3,600	1,089,848	1891.	13,949	10,865,634	1903.	35,000	46,749,900
1879.	4,425	1,179,267	1892.	14,925	11,052,925	1904.	36,000	47,374,340
1880.	5,477	1,707,760	1893.	16,069	12,113,196	1905.	37,593	49,069,922
1881.	6,125	1,727,475	1894.	17,193	12,240,999	1906.	39,069	50,438,430
1882.	6,625	1,884,245						

It should be borne in mind that the population figures above given represents only the permanent population. The superb arrangements both for the comfort and pleasure of visitors, the beauties of the beach and boardwalk, and the proximity of both New York and Philadelphia, prove such an attraction that the summer population often reaches 250,000.

Bond Proposals and Negotiations this week

have been as follows:

Amelia, Ohio.—Bond Sale.—On Dec. 1 1906 \$1,605 5% Main Street sidewalk bonds were awarded to John Nichols of Cincinnati at par. Securities are dated Dec. 1 1906. Interest semi-annual. Maturity part yearly on Dec. 1 from 1908 to 1913 inclusive.

Anderson, Madison County, Ind.—Bond Sale.—On Jan. 17 this place awarded \$24,500 3½% 20-year refunding bonds dated Feb. 1 1907 to J. F. Wild & Co. of Indianapolis at par. Denomination \$500. Interest semi-annual.

Asbury Park, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 2 p. m., Jan. 28, for \$150,000 4% coupon beach-improvement bonds. Authority, Chapter 80, Laws of 1906. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually in New York exchange. Maturity Oct. 1 1946. Official advertisement states that there has never been any default in the payment of principal or interest on any bonds, and there is no controversy pending or threatened concerning the validity of these bonds. These securities take the place of those awarded on Dec. 3 1906 to Kountze Brothers of New York City, which sale was never consummated.

Ashland, Ashland County, Wis.—Bonds Voted.—The electors of this city on Jan. 15 authorized the issuance of \$80,000 5% 5-20-year electric-light-plant bonds. The vote was 1,034 to 287. These bonds will not be a general city liability, but will be issued as a mortgage on the plant, payable only from the income of the plant.

Avoyelles Parish (La.) School District.—Bonds Authorized.—The Board of School Directors, according to local reports, has voted to issue \$17,500 5% school-building bonds. Securities will be dated Jan. 15 1907 and mature "within eight years."

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 12 by W. H. Meyer, County Auditor, for \$30,000 5% bridge-building bonds. Authority Sections 871-872 and 2835 of the Revised Statutes. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$1,000 each six months from July 1 1908 to Jan. 1 1923 inclusive. Deposit of \$500 in cash 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.

Baltimore, Md.—Bond Offering.—Proposals will be received until 12 m. Feb. 7 by Wilton Snowden, President of Board of Commissioners of Finance, for \$1,000,000 3½% registered sewer stock. Authority, Act of the General Assembly passed at its January session in 1904, Chapter 349, and Ordinance No. 227, approved March 20 1905 and ratified by the voters at election held May 2 1905. Interest will

commence Oct. 1 1906 and is payable semi-annually. Stock is redeemable Oct. 1 1980. "The city does not tax any of its issues of stock and takes the place of the holder of this issue in the payment of the annual State tax thereon, for which the holder is legally liable." Bids for "all or none" of the stock will not be considered.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Barnesboro, Cambria County, Pa.—Bond Offering.—Proposals will be received until 12 m. to-day (Jan. 26) by Emory H. Davis, Borough Solicitor, for \$7,500 4½% coupon street-paving bonds. Denomination \$100. Date Aug. 26 1906. Interest March and September in Barnesboro. Maturity Sept. 1 1916, subject to call \$500 or \$600 yearly. Bonds are exempt from taxation. Bonded debt \$7,500; floating debt, \$3,529. Assessed valuation for 1907 \$572,378.

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 5 by W. C. Hamilton, City Clerk, for the following bonds offered but not sold on Dec. 18 1906. \$10,000 4% gold school bonds dated Dec. 1 1906. Maturity 25 years. 49,400 4½% gold school bonds dated Jan. 1 1907. Maturity 10 years.

Interest Jan. 1 and July 1.

Berkeley, Alameda County, Cal.—Bids.—The following bids were received on Jan. 14 for the \$100,000 municipal-wharf, \$137,000 town-hall, \$11,100 police-alarm-system and \$50,000 fire-department 4½% 1-40-year (serial) gold bonds awarded, as stated in V. 84, p. 172, to the Los Angeles Trust Co. of Los Angeles at 106.038.

Los Angeles Tr. Co., Los Angeles	\$316,100 00	N. W. Harris & Co., Chic	\$314,584 90
J. W. Phelps, Los Ang.	315,836 00	S. A. Kean, Chicago	310,769 25
Adams-Phillips Co., Los Angeles	315,632 50	1st Nat. Bk., Oakland	310,739 44
Wm. R. Staats Co., Pasa.	315,406 00	1st Nat. Bk., Berkeley	310,150 00
E. H. Rollins & Sons, San Francisco	314,729 85	1st Nat. Bank, Alturas	298,100 00

Denominations \$1,000 and \$452 50. Date Feb. 1 1907. Interest semi-annually at the Town Treasurer's office.

Blair County (P. O. Hollidaysburg), Pa.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 11 by the County Commissioners for \$200,000 4% registered bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity thirty years, subject to call after fifteen years. Certified check for 2% of the bonds bid for, payable to the County Treasurer, is required.

Blue Springs School District (P. O. Blue Springs), Jackson County, Mo.—Bond Sale.—We are advised that the \$6,000 5% school-building bonds mentioned in V. 83, p. 1245, were awarded some time ago to the Citizens' State Bank of Blue Springs for \$6,012 50, the price thus being 100.208. Denomination \$600. Date Oct. 15 1906. Interest January and July. Maturity \$600 yearly on Oct. 15 from 1907 to 1916 inclusive.

Bound Brook School District (P. O. Bound Brook), N. J.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 29 by E. H. Casterlin, District Clerk, for \$50,000 4% coupon school-building bonds. Denominations: ten bonds of \$1,000 each and twenty of \$2,000 each. Date Feb. 1 1907. Interest semi-annually at the First National Bank in Bound Brook. Maturity \$1,000 yearly for ten years and \$2,000 yearly for the following twenty years.

Brookings, Brookings County, So. Dak.—Bond Offering.—Proposals will be received until 12 m. Feb. 6 by G. H. Stoddard, City Auditor, for the following bonds: \$15,000 5% water-works bonds. Authority Sections 1391 to 1393 of the Political Code. 15,000 5% sewerage-system bonds. Authority Chapter 155 of the Session Laws.

Denominations \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1927, subject to call after July 1 1917. Certified check for 5% of the bonds bid for, payable to H. F. Haroldson, City Treasurer, is required.

Buffalo, N. Y.—Bond Sale.—On Jan. 22 the \$300,000 4% 1-10-year (serial) registered tax-scrip bonds (non-taxable) described in V. 84, p. 172, were awarded to the Erie County Savings Bank of Buffalo at 100.61—a basis of about 3.876%. A bid of 100.043 was also received from N. W. Harris & Co. of New York City.

Cameron School District (P. O. Cameron), Marshall County, W. Va.—Bond Offering.—Proposals will be received until 5 p. m. Jan. 31 by the Bond Commissioners for \$35,000 5% coupon school-building bonds. Denomination \$500. Date Jan. 2 1907. Interest annually in Cameron. Maturity \$1,000 in 1910 and \$2,000 yearly thereafter. Bonded debt, this issue. Assessed valuation for 1906 \$3,295,921.

Canton Union School District (P. O. Canton), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 16 by W. C. Lane, Clerk Board of Education, for \$20,000 4% bonds. Authority Section 3994 of the Revised Statutes. Denomination \$1,000. Date Feb. 16 1907. Interest semi-annually at the office of Kountze Bros. in New York City or at the office of the City Treasurer in Canton, at option of purchaser. Maturity Feb. 16 1927. Each bid must be made on a blank form furnished by the Board of Education and must be accompanied by a certified check on some bank in Canton for \$1,000. Successful bidder to furnish blank bonds at his own expense.

Chagrin Falls, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 16 by H. D. Bishop, Village Clerk, for the following bonds:

- \$10,000 4½% coupon Franklin Ave. assessment bonds. Maturity one bond of \$1,000 yearly on Oct. 1 from 1907 to 1916 inclusive.
- 4,700 4½% coupon Franklin Ave. bonds—village's portion. Maturity one bond of \$470 yearly on Oct. 1 from 1907 to 1916 incl.
- 7,000 4½% coupon Orange St. assessment bonds. Maturity one bond of \$700 yearly on Oct. 1 from 1907 to 1916 inclusive.
- 2,400 4½% coupon Orange St. bonds—village's portion. Maturity one bond of \$240 yearly on Oct. 1 from 1908 to 1917 inclusive.

The above bonds are dated Feb. 16 1907. Interest April 1 and Oct. 1 at the Chagrin Falls Banking Co. in Chagrin Falls. Accrued interest to be paid by purchaser. A certificate of deposit of the Chagrin Falls Banking Co. for \$500, payable to the Village Treasurer, is required with each bid. Bids to be made on blanks furnished by the Clerk.

Charleston, Kanawha County, W. Va.—Bond Sale.—On Jan. 17 the \$25,000 bridge-construction, the \$100,000 refunding and the \$125,000 sewer-construction 4½% 20-34-year (optional) gold coupon bonds, a description of which was given in V. 83, p. 1605, were awarded to the Kanawha Banking & Trust Co. of Charleston at 102.502 and accrued interest—a basis of about 4.312% to the optional date and 4.359% to full maturity.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals will be received until 1 p. m., Jan. 30, by I. J. Bryan, Clerk, Room 1500, American Trust Building, Chicago, for \$500,000 4% coupon bonds. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annually at the office of the District Treasurer. Maturity \$28,000 yearly on Feb. 1 from 1909 to 1925 inclusive and \$24,000 Feb. 1 1926. Certified check for 5% of the bonds bid for, payable to the "Clerk of the Sanitary District of Chicago," is required.

Cleburn County (P. O. Edwardsville), Ala.—Warrant Sale.—On Jan. 21 \$25,000 court-house warrants were awarded to John B. Weakley of Birmingham.

Clyde, Sandusky County, Ohio.—Bond Sale.—On Jan. 21 the \$3,500 5% 5-11-year (serial) coupon water-works-improvement bonds dated Dec. 1 1906 and described in V. 84, p. 61, were awarded to William Brugger of Clyde at 107.142 and accrued interest—a basis of about 3.93%. The bids were as follows:

William Brugger, Clyde...	\$3,750 00	Otis & Hough, Cleveland...	\$3,664 50
Hayden, Miller & Co., Cleve.	3,686 00	Croghan Bank & Savings	
Breed & Harrison, Cincin.	3,678 50	Co., Fremont	3,651 00
Security Savings Bank &		Clyde Savs. Bk. Co., Clyde	3,622 50
Trust Co., Toledo	3,669 50	Magruder Bk. Co., Port Clin	3,615 00
Emery, Anderson & Co., Cl	3,668 00	S. A. Kean, Chicago	3,535 00

Colorado Springs, El Paso County, Colo.—Bond Sale.—This city has delivered to the contractor, Shelby Hare, in payment for work done \$11,500 North Cascade Avenue Paving District No. 2 bonds.

Daingerfield School District (P. O. Daingerfield), Morris County, Tex.—Bond Sale.—We are advised that the \$12,500 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on Nov. 20 1906 (V. 83, p. 1488) have been awarded to J. Bradfield, Cashier of the National Bank of Daingerfield. Securities are dated Oct. 1 1906.

Edna School District (P. O. Fornfelt), Mo.—Bond Offering.—Proposals will be received until Feb. 1 by R. Brissenden, District Clerk, for \$5,100 6% bonds, for the purchase of a school-building. Denomination \$510. Date Jan. 3 1907. Maturity twenty years, subject to call after five years. Certified check for \$100, payable to the District Clerk, is required. Bonded debt, this issue. Assessed valuation for 1905 \$103,000.

Essex County (P. O. Salem), Mass.—Temporary Loan.—On Jan. 21 the \$23,000 note dated Jan. 1 1907 and maturing Dec. 1 1907, mention of which was made in V. 84, p. 173, was awarded to Blake Bros. & Co. of Boston at 5.18% discount.

Everett School District No. 24, Snohomish County, Wash.—Bond Offering.—Proposals will be received until 2 p. m., Feb. 9, by W. R. Booth, County Treasurer (P. O. Everett) for \$250,000 coupon warrant-funding bonds at not exceeding 6% interest. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for \$10,000, payable to the County Treasurer, is required of all bidders except the State of Washington.

Fitchburg, Mass.—Temporary Loan.—A six-months' loan of \$125,000 was recently negotiated at "about" 5.24% discount.

Flat River School District (P. O. Flat River), St. Francois County, Mo.—Bond Sale.—This district has awarded the \$3,000 5% bonds registered by the State Auditor on Dec. 5 1906 to the Little & Hays Investment Co. of St. Louis for a premium of \$241, the price thus being 104.016. Denomination \$500. Date Nov. 1 1906. Interest semi-annual. Maturity \$500 yearly beginning twelve years from date.

Gardner, Mass.—Offering.—Proposals will be received until 12 m. to-day (Jan. 26) by John D. Edgell, Town Treasurer, for \$15,000 4% coupon sewer scrip. Denomination \$500. Date Dec. 1 1906. Interest June 1 and Dec. 1 at the National Shawmut Bank in Boston. Maturity \$500 yearly on Dec. 1 from 1907 to 1936 inclusive.

Gray School District No. 53 (P. O. Gray), Bingham County, Idaho.—Bond Sale.—This district has awarded an \$800 5% building bond to the State of Idaho at par. Date of

bond Oct. 1 1906. Interest Jan. and July. Maturity ten years.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—Bonds Refused.—We are advised that the \$26,000 4½% high-school-building bonds awarded on Oct. 16 1906 (V. 83, p. 995) to the Security Trust Co. of Rochester have been refused by that institution on the ground that there was a slight error in the original call for a special meeting. This matter will be taken up by the Law Division of the Educational Department, and the Legislature will be asked to legalize the issue.

Greenwood County (P. O. Greenwood), S. C.—Bond Sale.—We are advised that this county in December awarded the three issues of coupon township bonds, aggregating \$80,000, offered but not sold on Nov. 3 1906 (V. 83, p. 1307) to Edmund Seymour & Co. of New York City at par for 5¼s. Interest January and July. Maturity thirty years.

Idaho County (Idaho) School District No. 79.—Bond Sale.—On Jan. 12 a \$500 5% 20-year coupon school-building bond was awarded to the State of Idaho at par. Date of bond Jan. 12 1907. Interest Jan. 1 and July 1 at the office of the County Treasurer.

Ithaca, Tompkins County, N. Y.—Bond Sale.—On Jan. 17 the \$22,000 4% sewer bonds described in V. 84, p. 118, were awarded to the Hudson City Savings Institution at 101.225 and interest—a basis of about 3.90%. Following are the bids:

Hudson City Savings In-	stitution	101.225	Blodget, Merritt & Co., Bos-	ton	100.167
W. J. Hayes & Sons, Cleve.	100.27	S. A. Kean, Chicago	100.10		

Jenkins County (P. O. Millen), Ga.—Price Paid for Bonds.—We are advised that the Security Trust Co. of Spartanburg paid 103.29 for the \$43,000 court-house and \$15,000 bridge-building 5% 20-year bonds awarded to them on Jan. 9. See V. 84, p. 173. Denomination \$500. Interest Jan. and July.

Jones County (P. O. Ellisville), Miss.—Bond Offering.—Further details are at hand relative to the offering on Feb. 4 of the \$120,000 5% coupon court-house-building bonds mentioned in V. 84, p. 174. Proposals will be received until 12 m. on that day by W. H. Bufkin, Clerk Board of Supervisors. Authority, Sections 307, 331, 332 and 333 of the Code of 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity \$6,000 yearly on Jan. 1 from 1913 to 1932 inclusive. Bidders will be required to deposit with R. L. Garrick, County Treasurer a certified check for 10% of bid. Bonded debt at present, \$20,000. Assessed valuation for 1906, \$7,382,424. Official circular states that the county has never defaulted on any contract or obligation.

Lafayette Parish School District (P. O. Lafayette), La.—Bond Offering.—Proposals will be received until 12 m., Jan. 30, for \$18,000 5% coupon school-building bonds. Authority, Act 84 of 1906. Denomination \$1,000. Interest payable at the First National Bank in Lafayette. Maturity \$6,000 yearly on Jan. 15 from 1908 to 1910 inclusive, subject to call before maturity. Assessed valuation, \$2,933,000. N. P. Moss is President and L. J. Alleman Secretary of the Board of Education.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—On Jan. 15 \$44,999 20 West Creek gravel-road bonds and \$14,599 20 Cedar Creek and West Creek joint gravel-road bonds were awarded to the First National Bank of Crown Point and the State National Bank of Lowell for \$59,698 40, the price thus being 100.167.

Leon County (P. O. Centreville), Tex.—Bond Sale.—We are advised that the \$1,650 6% 5-10-year (optional) school-building bonds registered by the State Comptroller on Dec. 7 1906 (V. 83, p. 1489) have been sold to the County Treasurer for Leon County Permanent School Funds. Securities are dated Nov. 15 1906.

Lodi School District, Bergen County, N. J.—Bond Sale.—On Jan. 23 the \$45,000 5% 5-49-year (serial) school bonds described in V. 84, p. 174, were awarded to R. M. Grant & Co. of New York City.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 28 by W. S. Jones, County Auditor, for \$15,000 4% ditch bonds. Authority sections 4481 and 4482 and amendments thereto. Denomination \$500. Date Jan. 28 1907. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity \$1,000 July 1 1907, \$1,000 Jan. 1 1908, \$1,500 each six months from July 1 1908 to Jan. 1 1911 inclusive, \$2,000 July 1 1911 and \$2,000 Jan. 1 1912. Bidders to satisfy themselves as to the legality of the bonds before bidding. Deposit of \$250 in cash required. Bonds will be delivered on or before Feb. 2. Accrued interest to be paid by purchaser. Official advertisement states that the county has never defaulted in the payment of principal or interest.

McKeesport, Pa.—Bond Sale.—On Jan. 11 the \$40,000 4% city-poor-farm and the \$70,000 4% sewer-improvement bonds described in V. 83, p. 1549, were awarded to Otis & Hough of Cleveland at 101.209. Securities mature serially in from five to thirty years.

McPherson, McPherson County, Kan.—Bond Sale.—This place recently disposed of \$9,000 5% main-sewer bonds at

par. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually in New York. Maturity Jan. 1 1937, subject to call after Jan. 1 1917.

Medford, Mass.—Temporary Loan.—The City Treasurer has negotiated a loan of \$75,000 with Loring, Tolman & Tupper of Boston. Loan matures in six months.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 28 by the Commissioners of the Public Debt at the City Comptroller's office for \$20,000 4% coupon park bonds. Authority, Chapters 40b and 41 of the Wisconsin statutes for 1898, and Acts amendatory thereof. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. in New York City. Maturity one-twentieth yearly.

Monroe County (P. O. Key West), Fla.—Maturity of Bonds.—We are advised that the \$60,000 5% coupon school bonds which are now being offered for sale by the First National Bank of Key West, as agent for the county, will mature in twenty years, subject to call after five years. Bonds are exempt from taxation. For description of securities, see V. 83, p. 1549.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 m. Feb. 11 by R. S. Williams, City Treasurer, for \$468,000 4½% refunding bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually in New York City. Maturity thirty years. Certified check for 2% of the amount bid, payable to the City Treasurer, is required. The validity of these bonds has been passed upon by Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on Feb. 5 of the \$80,000 4% refunding bonds mentioned in V. 84, p. 174. Proposals will be received until 8 p. m. on

that day by the Common Council. Authority, Chapter 53, Laws of 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity \$15,000 yearly on Jan. 1 from 1918 to 1921 inclusive and \$20,000 Jan. 1 1922. Certified check for \$1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City, whose opinion will be furnished to the purchaser. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Murray, Calloway County, Ky.—No Action Yet Taken.—No action has yet been taken in the matter of issuing the \$20,000 water and light bonds mention of which was made in V. 83, p. 1490. The city is awaiting surveys, specifications, &c.

Newman Grove School District (P. O. Newman Grove), Madison County, Neb.—Bonds Defeated.—On Jan. 3 the voters defeated a proposition to issue \$16,000 school bonds.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 5 by Charles Kammermeyer, City Clerk, for \$25,000 4% registered street-improvement bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$2,000 yearly on Sept. 1 from 1908 to 1919 inclusive and \$1,000 Sept. 1 1920. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion will be delivered to the purchaser. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on an incorporated bank or trust company in New York State for \$2,000, payable to the City Treasurer. Delivery of bonds Feb. 11. Purchaser to pay accrued interest. These bonds were offered but not sold on Sept. 18 1906. See V. 83, p. 715.

NEW LOANS.

\$30,000,000
NEW YORK CITY
Four (4%) Per Cent.
GOLD TAX EXEMPT STOCK AND BONDS
 Issued in Registered Form
To be sold Friday, February 1, 1907
At 2 o'clock P. M.

AS FOLLOWS:

- \$26,000,000 Corporate Stock, Payable November 1, 1956
- 1,500,000 Corporate Stock, Payable November 1, 1926
- 2,500,000 Assessment Bonds, Payable November 1, 1916

THESE STOCKS AND BONDS ARE
LEGAL INVESTMENTS FOR TRUST FUNDS

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money of certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York
 280 Broadway, New York

NEW LOANS.

\$80,000
City of Mount Vernon, N. Y.,
REFUNDING BONDS

The Common Council of the City of Mount Vernon, New York, will on the 5TH OF FEB. '07, at eight o'clock p. m., receive sealed proposals for the purchase of \$80,000 Refunding Bonds of the said City, to be dated January 1st, 1907, bearing interest at four per centum per annum, payable semi-annually, and maturing as follows:

\$15,000 on January 1st, 1918	25%
15,000 on January 1st, 1919	25%
15,000 on January 1st, 1920	25%
15,000 on January 1st, 1921	25%
20,000 on January 1st, 1922	25%

Each proposal must be accompanied by certified check for \$1,000, to constitute liquidated damages in the event of the successful bidder failing to accept said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

The bonds cannot be sold for less than par and accrued interest. The right is reserved to reject any or all bids. The Common Council will award the bonds to the highest bidder unless they shall deem it for the interests of the City to reject such bid.

A. W. REYNOLDS, EDWARD F. BRUSH,
 City Clerk. Mayor.

\$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.

BONDS WITH OR WITHOUT COUPONS
 with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS
 Certificates engraved in best manner, or partly lithographed and partly printed
ALBERT B. KING & CO., 206 Broadway, N. Y.

Established 1855.
H. C. Speer & Sons Co.
 First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

F. B. SHERMAN & CO.
 MUNICIPAL AND CORPORATION } **BONDS**
 205 La Salle Street, CHICAGO

New York City.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 1 by Herman A. Metz, City Comptroller, for \$30,000,000 4% gold registered or coupon corporate stock and bonds, as follows:

- \$23,000,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1956.
- 2,750,000 4% corporate stock for water supply, maturing Nov. 1 1956.
- 1,500,000 4% corporate stock for water supply, maturing Nov. 1 1926.
- 250,000 4% corporate stock for construction of a library building in Bryant Park, maturing Nov. 1 1956.
- 1,500,000 4% assessment bonds for street and park openings, maturing Nov. 1 1916.
- 1,000,000 4% assessment bonds for street-improvements, maturing Nov. 1 1916.

The above bonds are exempt from all taxation save for State purposes, *except* the Bryant Park library building bonds which are *exempt from all taxation*. Interest May 1 and Nov. 1.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oneonta, Otsego County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 5 by Henry D. McLaury, Village Clerk, for the following bonds:

- \$4,000 registered or coupon refunding bonds at not exceeding 4% interest. Denomination \$500. Date Jan. 1 1907. Maturity \$500 yearly on Jan. 1 from 1912 to 1919 inclusive. Certified check for \$250 required. Bonds are exempt from all taxes.
- 50,000 registered or coupon building bonds. Denomination \$1,000. Date Aug. 1 1906. Maturity \$2,000 yearly on Aug. 1 from 1911 to 1935 inclusive. Certified check for \$1,250 required.

Interest (rate to be named in bids) semi-annually at the Village Treasurer's office. Certified checks to be made payable to the Village Treasurer.

Pacific Grove, Monterey County, Cal.—Bond Sale.—An issue of \$20,000 5% storm-sewer bonds was awarded on Dec. 10 1906 to E. H. Rollins & Sons of San Francisco at 107.039. Denomination \$500. Date Dec. 1 1906. Interest semi-annual. Maturity \$500 yearly on Dec. 1 from 1907 to 1946 inclusive.

Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 29 by the Board of Education for the \$50,000 school-building bonds offered but not sold on Sept. 17 1906. Interest not to exceed 5%. Authority Section 10, Title 8, Chapter 556, Laws of 1894, and vote of 269 to 214 at an election held Aug. 15 1905. Denomination \$1,000. Date March 1 1907. Interest June 1 and Dec. 1 in Perry or New York City. Maturity \$2,000 yearly beginning Dec. 1 1912. Certified check for 2% of amount bid required. Official advertisement states that default has never been made on principal or interest and that there is no controversy threatened or pending. The district has no bonded debt at present. Assessed valuation \$1,523,289; actual value (estimated), \$2,250,000.

Portland, Maine.—Note Offering.—Proposals will be received until 11:30 a. m. Jan. 29 by David Birnie, City Treasurer, for the discount of a temporary loan of \$150,000 in anticipation of taxes. Notes will be dated day of sale and will mature Oct. 1 1907.

Racine, Racine County, Wis.—Bond Sale.—On Jan. 18 \$50,000 4% street-improvement bonds were awarded to the First National Bank of Chicago at 100.73. Following are the bids:

- First Nat. Bank, Chicago... \$50,365 | Mfrs.' Nat. Bk., Racine... \$50,160
- A. B. Leach & Co., Chicago... 50,360 | First Nat. Bank, Racine... 50,125

Denomination \$1,000. Date May 1 1906. Interest payable at the City Treasurer's office. Maturity \$2,000 yearly on May 1 from 1907 to 1916 and \$3,000 yearly on May 1 from 1917 to 1926 inclusive.

Reading, Hamilton County, Ohio.—Bond Sale.—On Jan. 16 the \$7,800 4% coupon street-improvement bonds maturing in Oct. 1 1926 and described in V. 83, p. 1550, were awarded

NEW LOANS.

\$1,000,000

City of Baltimore, Md., SEWERAGE STOCK

Baltimore, Md., January 24, 1907. Proposals will be received at the Mayor's Office, City Hall, Baltimore, until 12 o'clock noon, THURSDAY, FEBRUARY 7, 1907, for the purchase, in whole or in part, of \$1,000,000 00 of the registered stock of the City of Baltimore, redeemable on the first day of October in the year 1980 and bearing interest at the rate of 3 1/2 per centum per annum, payable semi-annually on the first day of April and October in each and every year. The interest will commence October 1, 1906. This stock is issued in pursuance of an Act of the General Assembly of Maryland passed at its January session in the year 1904, Chapter 349, and by virtue of Ordinance No. 227 of the Mayor and City Council of Baltimore, approved March 20 1905, which provided for the "issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding \$10,000,000 for the purpose of providing money for the projection, construction and establishment of a New Sewerage System for the City of Baltimore," which ordinance was ratified by the legal voters of the City of Baltimore at the Municipal Election held May 2, 1905. The City does not tax any of its issues of stock and takes the place of the holder of this issue in the payment of the annual State Tax thereon, for which the holder is legally liable. All bids must be made flat, and no bids for "all or none" will be received. Proposals must be sealed and addressed to the President of the Board of Commissioners of Finance, City Hall, and marked "Proposals for Baltimore City Stock." The right is reserved to reject any and all bids.

WILTON SNOWDEN, President, Board of Commissioners of Finance for Baltimore City.

J. SEWELL THOMAS, Clerk.

H. W. NOBLE & COMPANY,

DETROIT. NEW YORK. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth, BOSTON CLEVELAND and PHILADELPHIA

NEW LOANS.

\$150,000

ASBURY PARK, N. J., 4% Coupon Improvement Bonds

Sealed proposals will be received by the City of Asbury Park until January 28th, 1907, at 2 o'clock p. m., for the purchase of \$150,000 4% coupon Improvement Bonds of said City, of the denomination of \$1,000 each.

Bonds to run 40 years without option. Dated October 1, 1906, maturing October 1, 1946.

Interest payable April 1 and October 1 in New York Exchange.

Bonds are authorized by Chapter 80 of the Laws of 1906.

There has never been any default in the payment of principal or interest of any bonds and there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existence, boundaries of the municipality, or the title of the present officers to their respective offices.

True value (estimated) of all taxable property in the municipality is \$17,008,916.

Assessed valuation as revised \$9,476,995. The total bonded debt (INCLUDING THIS ISSUE), \$615,500.

Amount of bonds included in the above for water works, \$212,000. Sinking Fund of 2% provided for in this and recent issues.

Value of property owned by municipality (at cost), \$1,327,649 24. Dated January 19, 1907.

W. C. BURROUGHS, City Clerk.

Adrian H. Muller & Son AUCTIONEERS.

Regular Weekly Sales OF STOCKS and BONDS EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET Corner Pine Street.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER Mercantile Library Building, CINCINNATI.

NEW LOANS.

\$468,000

City of Montgomery, Ala., 4 1/2% Refunding Bonds

Sealed proposals will be received by the City Treasurer, E. S. Williams, of the city of Montgomery, Alabama, until the 11th day of February, 1907, for the purchase of \$468,000 refunding bonds, with accrued interest, dated January 1st, 1907.

Bonds are of \$1,000 denomination and bear 4 1/2 per cent interest, payable semi-annually in New York City, N. Y., and will mature in thirty years.

All proposals must be accompanied by a certified check in the amount of 2 per cent of the sum of the bid, payable to E. S. Williams, City Treasurer. Bids will be opened by the Mayor at noon on the 11th day of February, 1907. No bid will be considered for less than par and accrued interest. Validity of bonds has been favorably passed on by Messrs. Dillon & Hubbard, of New York.

City reserves right to reject any and all bids.

W. M. TEAGUE, Mayor.

ERVIN & COMPANY, BANKERS.

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

Mac Donald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

Blodget, Merritt & Co, BANKERS,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK. STATE, CITY & RAILROAD BONDS.

to S. Kuhn & Sons of Cincinnati at 102.86 and interest—a basis of about 3.793%. Following are the bids:
 S. Kuhn & Sons, Cincin... \$8,023 08 | Reading Bank, Reading... \$7,892 64
 Seasongood & Mayer, Cinc... 8,008 30 | R. Kleybolte & Co., Cincin 7,890 06
 West. Germ. Bk., Cincin... 7,925 50 | Prov. Sav. Bk. & Tr., Cinc 7,860 84
 Brighton-German Bk. Co., Cincin... 7,900 00 | W. R. Todd & Co., Cinc... 7,820 00

Reading, Pa.—Bond Sale.—Local papers state that the City Comptroller recently delivered to contractors \$29,500 bonds as follows:

- \$9,000 Sewer District No. 3 ½ bonds to David B. Peoples.
- 1,500 Sewer District No. 5 bonds to David B. Peoples.
- 12,000 Sewer District No. 6 bonds to David B. Peoples.
- 5,500 Sewer District No. 11 bonds to David B. Peoples.
- 1,500 Sewer District bonds to Hawman Construction Co.

Redlands, Cal.—Bond Sale.—On Jan. 16 the \$50,000 5% 1-20-year (serial) gold funding bonds described in V. 84, p. 62, were awarded to the American Savings Bank of Los Angeles at 108.022 and accrued interest—a basis of about 4.05 ½%.

The following bids were received:
 Amer. Savs. Bank, Los Ang. \$54,011 | Los Angeles Tr. Co., Los Ang \$53,110
 N. W. Harris & Co., Chicago. 53,728 | Adams-Phillips Co., Los Ang 53,065
 N. W. Halsey & Co., Los Ang 53,535 | W. R. Staats Co., Pasadena. 53,008
 E. H. Rollins & Sons, San Fr 53,535 | John Marble Co., Los Ang. 52,425

St. Joseph County (P. O. South Bend), Ind.—Bond Sale Not Consummated.—The sale of the \$100,000 3 ½% bridge bonds awarded last October to J. F. Wild & Co. of Indianapolis and the \$60,000 3 ½% asylum bonds awarded at the same time to Breed & Harrison of Cincinnati has never been consummated. The bonds were held void for the reason that action was taken on the issue by the County Council at their regular meetings held on Sept. 5 and 6 last, when they had neglected to fill a vacancy in the Council occasioned by the death of one of its members. The bonds were, therefore, destroyed. The \$210,000 bridge and the \$60,000 asylum bonds awarded on Jan. 17 (V. 84, p. 175) were issued under entirely new proceedings.

St. Mary's, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by F. F. Aschbacher, City Auditor, for \$50,000 4% sewage-disposal-plant bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annual. Maturity thirty years. Certified check for 10% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Salina, Kansas.—Bond Sale.—This city recently awarded at private sale to Hoehler & Cummings of Toledo \$11,500 South Santa Fe Avenue assessment, \$8,000 sewer and \$7,800 sewer 5% coupon bonds. Securities are dated Jan. 1 1907. Interest semi-annually at the fiscal agency of the State of Kansas in New York City. Maturity one-tenth yearly.

Spring Lake, Mich.—Bond Sale.—We are advised that the \$15,000 4 ½% coupon water-works bonds offered but not sold on May 2 1906 (V. 82, p. 118) were subsequently awarded to H. W. Noble & Co. of Detroit at par and accrued interest, less cost of preparing bonds. Denomination \$500. Date March 8 1906. Interest semi-annual. Maturity \$500 yearly on March 8 from 1908 to 1917 inclusive and \$1,000 yearly on March 8 from 1918 to 1927 inclusive.

Stockton, Hunterdon County, N. J.—Bond Sale.—An issue of \$7,000 5% improvement bonds has been disposed of to the Lambertville National Bank.

Sugar Notch (Borough), Luzerne County, Pa.—Bond Sale.—On Jan. 7 the \$8,500 5% 19 ½-year (average) coupon judgment-funding bonds described in V. 84, p. 63, were awarded to S. A. Kean of Chicago at 101.10—a basis of about 4.912%.

Sutton, Braxton County, W. 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. This offering was inadvertently reported under the head of Sutton, Va., in last week's "Chronicle."

Trenton, N. J.—Bond Offering.—Proposals will be received until 11 a. m., Jan. 29, by W. J. B. Stokes, City Treasurer, for the following bonds:

- \$300,000 4% 30-year registered city-hall bonds dated March 1 1907.
- 100,000 4% 30-year registered water bonds dated June 1 1906. Interest from June 1 1906 to Dec. 1 1906 canceled.
- 63,000 4% 10-year registered sewer-certificate-funding-assessment bonds dated Feb. 1 1907.

Denomination \$100 or multiple. Interest semi-annual. Certified check on a national bank for 5% of each issue bid

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 (4 ½%) 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 (4 ½%) 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 (4 ½%) 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.

Specialists in New Jersey Securities.

**EISELE & KING,
BANKERS,**

Members of New York and Philadelphia Stock Exchanges.

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

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.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,
BOSTON.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rees)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

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.

R. L. DAY & CO.,

BANKERS,

85 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,**

and High-Grade Public Service Securities

Correspondence Solicited

for, payable to the City Treasurer, is required. Bids to be made separately for each issue.

Trimble, Dyer County, Tenn.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 15 by T. A. Pierce, Town Recorder, for the \$6,000 6% coupon school-building bonds voted on Dec. 18 1906. Denomination \$500. Date May 1 1907. Interest semi-annually at the Trimble Banking Co. in Trimble. Maturity on May 1 as follows: \$1,000 in 1912, \$1,500 in 1917, \$1,500 in 1922 and \$2,000 in 1927. Bonds are exempt from town taxes. Certified check on a national or State bank for 5% of the amount bid, payable to the Town Treasurer, is required. The town has no bonded debt at present. Assessed valuation for 1906 \$107,000.

Turlock Union High School District, Stanislaus County, Cal.—Bond Sale.—On Jan. 16 \$25,500 5% high-school bonds were awarded to the Wm. R. Staats Co. of Pasadena for \$26,517, the price thus being 103.988. A bid of \$25,610 was also received from H. S. Crane of Turlock. Denomination \$1,700. Date Jan. 16 1907. Interest annual. Maturity \$1,700 yearly from Jan. 16 1913 to Jan. 16 1927 inclusive. These securities take the place of the \$22,000 6% bonds awarded on Sept. 11 1906 to H. S. Crane of Turlock. We are informed that the first issue was declared illegal, owing to the fact that they were made to mature serially for forty years, whereas 20 years is the limit.

Vigo County (P. O. Terre Haute), Ind.—Bond Offering.—Proposals will be received until 2 p. m. March 5 by Jerome W. Denehie, County Auditor, for \$34,778 50 4½% bridge-repair bonds. Denomination \$1,000, except one bond for \$778 50. Date March 15 1907. Interest Jan. 1 and July 1 at the office of A. B. Leach & Co. in New York City. Maturity \$1,000 each six months from Jan. 1 1908 to July 1 1924 inclusive and \$778 50 Jan. 1 1925.

Virginia Beach, Princess Anne County, Va.—Bond Offering.—Proposals will be received until 12 m. to-day (Jan. 26) by B. P. Holland, Mayor, for \$20,000 6% 30-year water bonds. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annual. Certified check for 3% of the amount bid required.

Waterloo, Blackhawk County, Iowa.—Bond Sale.—An ordinance providing for the issuance of \$12,500 6% street-

paving bonds, to be delivered to the McCarthy Improvement Co. in payment for work done, has been passed by the Council. Denomination \$500. Interest May 1 and Nov. 1. Maturity part due each six months from May 1 1908 to Nov. 1 1912 inclusive.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Feb. 11, by the Board of Trustees, John J. Brown, President, for \$85,000 4% water bonds. Authority, Chapter 769, Laws of 1896. Denomination \$1,000. Interest semi-annual. Maturity 30 years. Certified check for 5% of bid, drawn on a State bank or national or trust company, required. Peter Paulding is Village Treasurer.

Winnipeg, Man.—Debenture Offering.—Proposals will be received until 12 m. March 1 by the Board of Control at the office of D. S. Curry, City Comptroller, for the following debentures:

- \$118,174 97 4% debentures to run seven years from May 1 1906.
- 57,365 93 4% debentures to run ten years from May 1 1906.
- 90,330 02 4% debentures to run fifteen years from May 1 1906.
- 318,218 04 4% debentures to run twenty years from May 1 1906.
- 920,417 59 4% debentures to run thirty years from May 1 1906.
- 90,000 00 4% debentures to run thirty years from Jan. 17 1906.

Interest semi-annually in London, Eng., New York, Montreal, Toronto or Winnipeg, at option of holder. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wrightsville, Johnson County, Ga.—Bond Sale.—This place has awarded to John H. Carter of Blue Ridge, at 101.625 and accrued interest, the \$10,000 5% 20-year coupon electric-light bonds dated Dec. 1 1906 and offered on Jan. 2. We are not advised as to whether any disposition has yet been made of the \$25,000 5% coupon water-works bonds offered on the same day. See V. 83, p. 1552, for description of these securities.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 30 by John H. Coyne, Mayor, for \$100,000 5% redemption bonds. Authority Section 13, Title V, of the City Charter. Interest semi-annual. Maturity Feb. 1 1909.

NEW LOANS

\$1,594,506 55

CITY OF WINNIPEG DEBENTURES

SEALED TENDERS addressed to the Board of Control, and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on FRIDAY, the 1ST MARCH next, for the purchase of \$1,594,506 55.

City of Winnipeg debentures having an average term of about 22½ years and bearing interest at the rate of FOUR PER CENT per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg, at the holders' option. Principal payable in Winnipeg in gold or its equivalent.

\$118,174 97	run 7 years from 1st May, 1906.
57,365 93	" 10 " " " " " "
90,330 02	" 15 " " " " " "
318,218 04	" 20 " " " " " "
920,417 59	" 30 " " " " " "
90,000 00	" 30 " " 17th Jan. "

\$1,594,506 55

Tenders may be for the whole or part; no tender necessarily accepted. Purchaser to pay accrued interest on current coupons and take delivery and make payment in Winnipeg.

Further information desired will be furnished on application. D. S. CURRY, City Comptroller.

Winnipeg, 18th Jan., 1907.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

William R. Compton Bond & Mortgage Co.
MACON, MISSOURI.
(Established in 1889)

MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage
Our list gives a wide selection of many attractive issues in sizes of \$2,000 to \$100,000.

Opinion Chicago counsel, full legal papers furnished

We buy direct and handle nothing on brokerage

Close buying, large volume and small profit make our offerings attractive

Send for latest circular
New York, Chicago, St. Louis and Kansas City references

WILLIAM R. COMPTON, President,
4 Wardell Building

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906	582,191 98
Total Marine Premiums	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32
Interest received during the year	\$356,457 98
Rent, less Taxes and Expenses	123,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	\$309,817 14
Losses occurred, estimated and paid in 1906	1,099,224 32
	\$1,319,041 46
Less Salvages	\$107,176 57
Re-insurances	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,098 27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,697,108 00
Special deposits in Banks and Trust Companies	700,966 67
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	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54
Cash in bank	562,631 63
	\$12,797,823 72

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 Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth 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, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

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

TRUSTEES.

- | | | |
|---------------------|----------------------|---------------------|
| GUSTAV AMSINCK, | HERBERT L. GRIGGS, | W. H. H. MOORE, |
| FRANCIS M. BACON, | CLEMENT A. GRISCOM, | NICHOLAS F. PALMER, |
| JOHN N. BEACH, | ANSON W. HARD, | HENRY PARISH, |
| WILLIAM B. BOULTON, | MORRIS K. JESUP, | DALLAS B. PRATT, |
| VERNON H. BROWN, | LEWIS CASS LEDYARD, | GEORGE W. QUINTARD, |
| WALDRON P. BROWN, | FRANCIS H. LEGGETT, | A. A. RAVEN, |
| JOSEPH H. CHAPMAN, | CHARLES D. LEVERICH, | JOHN L. RIKER, |
| GEORGE C. CLARK, | LEANDER N. LOVELL, | DOUGLAS ROBINSON, |
| CLEVELAND H. DODGE, | GEORGE W. MACY, | GUSTAV H. SCHWAB, |
| CORNELIUS ELDERT, | CHARLES H. MARSHALL, | WILLIAM A. STREET. |
| RICHARD H. EWART, | | |

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
JAMES L. LIVINGSTON, 2d Vice-President.
SANFORD E. COBB, 3d Vice-President.
CHARLES E. FAY, 4th Vice-President.

Financial.

THE NEW YORK TRUST COMPANY
26 BROAD STREET

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

OTTO T. BANNARD, President.

WILLARD V. KING, ALEX. S. WEBB JR., MORTIMER N. BUCKNER, Vice-Presidents.
FREDERICK J. HORNE, Secretary.
HERBERT W. MORSE, 1st Asst. Secretary
ARTHUR S. GIBBS, 2d Asst. Secretary.

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John B. Dennis,	Frederic B. Jennings,	John S. Phipps,	Ernet Thalman,
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	Woodbury Langdon,	Norman B. Ream,	

THE EQUITABLE TRUST COMPANY OF NEW YORK
15 NASSAU STREET

Capital \$3,000,000 Surplus \$10,000,000

ALVIN W. KRECH, President.

LAWRENCE L. GILLESPIE, Vice-President. **FREDERICK W. FULLE, Sec. and Treas**
LYMAN RHOADES JR., Assistant Secretary. **HUGH M. WALKER, Assistant Treasurer.**

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(Illinois)

NEW YORK 54 William St.	CHICAGO Tribune Bldg.	ST. LOUIS Stock Exchange Bldg.	SAN FRANCISCO Monadnock Bldg.
PITTSBURGH People's Bldg.	MEXICO, D. F. Apartado, 3029	LONDON [ENGLAND] 3 Fredericks Place, E.C.	MELBOURNE [AUSTRALIA] 9 Queen Street

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EX-NORTON, Mem. N.Y. Stock Ex. Gso. F. NORTON
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VICKERS & PHELPS.
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"GUARANTEED STOCKS"
Descriptive List Sent On Application.

Financial.

CAPITAL AND SURPLUS \$11,000,000

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198 Montague Street, Brooklyn Banking Dept.

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

Does all Trust Company Business.

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In Charge of Banking Interests.

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