

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

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 \$3,654,158,156, against \$3,560,580,397 last week and \$2,750,586,439 the corresponding week last year.

Clearings—Returns by Telegraph Week ending January 13.	1906.	1905.	Per Cent.
New York.....	\$2,111,566,544	\$1,474,070,454	+43.2
Boston.....	155,697,373	125,569,085	+23.9
Philadelphia.....	130,069,757	108,162,359	+20.3
Baltimore.....	25,508,679	21,456,397	+18.8
Chicago.....	204,156,054	164,080,286	+24.4
St. Louis.....	57,727,591	54,268,373	+6.4
New Orleans.....	20,150,047	19,772,832	+1.9
Seven cities, 5 days.....	\$2,704,876,045	\$1,967,369,786	+37.5
Other cities, 5 days.....	362,497,418	325,487,623	+11.4
Total all cities, 5 days.....	\$3,067,373,463	\$2,292,857,409	+33.8
All cities, 1 day.....	586,784,693	457,729,030	+28.2
Total all cities for week.....	\$3,654,158,156	\$2,750,586,439	+32.8

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 6, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 25.2 per cent. Outside of New York the increase over 1905 is 18.0 per cent.

Clearings at—	Week ending January 6.				
	1906.	1905.	Inc. or Dec.	1904	1903.
New York.....	\$2,392,770,430	\$1,858,423,836	+28.9	\$1,460,165,444	\$1,826,127,571
Philadelphia.....	158,398,641	123,917,378	+27.8	121,005,262	125,665,812
Pittsburgh.....	55,028,930	42,733,496	+28.8	40,613,474	41,917,042
Baltimore.....	30,619,555	25,468,394	+20.2	26,578,337	25,704,384
Buffalo.....	7,982,586	7,154,608	+11.5	6,511,637	7,951,324
Washington.....	5,876,453	5,116,756	+14.8	5,248,928	5,246,935
Albany.....	5,714,940	4,090,910	+39.7	4,431,368	4,209,717
Rochester.....	5,398,834	4,765,715	+13.3	3,383,565	3,304,603
Scranton.....	2,460,776	2,056,440	+19.6	2,400,000	2,668,830
Syracuse.....	2,446,061	1,774,601	+37.9	1,633,719	1,675,249
Reading.....	1,268,425	1,141,867	+11.1	1,000,000	---
Wilmington.....	1,416,691	1,184,746	+19.6	1,282,422	1,151,658
Wilkes-Barre.....	1,270,906	978,065	+29.9	1,150,969	1,253,831
Wheeling.....	920,239	778,044	+18.2	659,541	880,319
Erie.....	622,271	581,419	+7.1	515,849	---
Chester.....	593,218	476,328	+24.8	592,749	544,649
Binghamton.....	548,900	553,600	-0.9	552,500	635,800
Greensburg.....	497,738	435,367	+14.3	456,039	510,693
Franklin.....	288,912	285,461	+1.2	304,784	---
Total Middle.....	2,674,124,306	2,078,915,936	+28.7	1,687,486,683	2,048,861,422

Clearings at—	Week ending January 6.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$207,481,834	\$178,478,895	+16.3	\$140,008,667	\$148,963,622
Providence.....	9,355,800	8,055,000	+16.1	9,023,000	8,351,400
Hartford.....	4,718,123	4,493,939	+5.0	3,964,330	3,725,920
New Haven.....	3,161,643	2,846,513	+11.1	2,035,271	2,142,702
Springfield.....	2,562,935	2,019,378	+26.9	1,961,304	1,840,988
Worcester.....	1,802,890	1,648,850	+9.3	1,004,965	1,821,295
Portland.....	2,260,274	2,031,059	+11.3	1,679,510	1,804,747
Fall River.....	1,023,936	601,517	+70.2	984,568	1,181,683
Lowell.....	560,059	454,055	+23.3	453,607	596,681
New Bedford.....	709,053	534,668	+32.7	570,257	551,290
Holyoke.....	616,797	670,185	-8.0	729,477	435,670
Total New Eng.....	234,263,344	201,834,099	+16.1	162,015,046	171,415,998
Chicago.....	223,265,686	182,919,096	+22.1	184,543,279	175,093,316
Cincinnati.....	29,395,750	26,739,400	+14.2	25,982,600	25,780,400
Cleveland.....	17,838,551	21,764,774	-18.0	17,038,232	16,476,561
Detroit.....	12,213,519	11,374,187	+7.4	10,308,357	10,737,956
Milwaukee.....	9,362,804	8,118,627	+15.3	8,728,629	7,699,743
Indianapolis.....	7,773,912	8,195,350	-5.1	7,439,869	7,037,422
Columbus.....	5,944,300	6,841,700	-13.1	4,835,400	4,392,300
Toledo.....	3,887,853	3,433,419	+13.2	3,634,956	3,630,414
Peoria.....	3,922,211	3,022,142	+29.8	3,224,696	3,231,206
Grand Rapids.....	2,080,000	1,914,969	+6.8	1,925,817	1,944,865
Dayton.....	2,040,994	1,774,643	+15.0	1,811,936	2,083,733
Evansville.....	1,612,151	2,017,680	-20.1	1,519,640	1,263,139
Springfield, Ill.....	932,446	882,687	+5.6	816,893	883,511
Kalamazoo.....	909,836	907,878	+0.2	886,914	797,400
Akron.....	559,100	400,000	+39.8	617,000	866,400
Lexington.....	752,973	652,877	+15.3	792,729	687,572
Youngstown.....	941,925	576,639	+63.3	600,636	679,573
Canton.....	506,509	551,016	-8.1	694,871	461,572
Rockford.....	451,063	365,906	+23.3	334,559	354,743
Springfield, Ohio.....	501,041	445,501	+12.6	501,656	497,606
Boonington.....	508,045	502,045	+1.0	493,005	443,813
Quincy.....	396,158	389,716	+1.7	324,445	344,753
Decatur.....	377,004	386,635	-2.5	336,869	347,126
Mansfield.....	493,399	227,259	+117.1	225,687	230,817
Jacksonville, Ill.....	346,325	249,031	+39.1	301,630	218,916
Jackson.....	250,000	187,468	+33.4	238,043	290,087
Ann Arbor.....	217,746	114,305	+90.5	109,544	104,187
Fort Wayne.....	850,389	Not included	in total	---	---
South Bend.....	533,536	Not included	in total	---	---
Tot. Mid. Wes.....	326,872,228	283,974,550	+15.1	278,683,691	266,579,131
San Francisco.....	44,458,704	31,999,319	+38.9	31,628,828	25,757,648
Los Angeles.....	10,254,466	7,750,620	+32.3	7,103,292	6,321,031
Seattle.....	5,427,027	4,372,767	+24.1	4,826,209	3,687,487
Salt Lake City.....	7,842,465	4,130,671	+90.0	3,121,202	4,440,191
Portland.....	4,660,454	3,974,043	+17.3	3,901,088	2,862,301
Spokane.....	3,911,264	2,974,236	+31.9	2,325,494	2,051,632
Tacoma.....	3,578,823	2,824,504	+26.4	2,225,542	2,105,233
Helena.....	748,194	797,992	-6.2	1,100,961	560,136
Fargo.....	775,913	594,035	+30.6	516,392	621,556
Sioux Falls.....	374,077	269,259	+39.0	277,445	320,781
Total Pacific.....	82,031,387	59,220,446	+38.5	57,084,542	51,728,006
Kansas City.....	23,812,602	20,131,215	+18.3	20,246,178	20,402,422
Minneapolis.....	18,431,670	17,212,425	+7.1	17,210,381	13,424,250
Omaha.....	8,831,389	9,030,773	-2.2	8,293,105	7,715,840
St. Paul.....	6,631,372	6,060,593	+9.4	6,837,776	6,276,456
St. Joseph.....	5,077,805	5,077,858	+12.6	5,074,501	5,019,488
Denver.....	6,865,425	5,798,749	+18.4	5,129,493	4,431,317
Des Moines.....	2,848,493	2,730,337	+4.3	2,753,186	2,287,698
St. Louis.....	1,639,508	1,639,508	+0.0	1,550,055	1,529,701
Topeka.....	839,024	1,093,138	-23.2	1,210,216	1,768,774
Keokuk.....	1,479,844	1,419,018	+4.3	1,649,741	1,224,338
Wichita.....	1,056,844	1,000,000	+5.7	1,169,932	1,002,369
Colorado Springs.....	700,000	568,870	+23.0	550,101	468,560
Cedar Rapids.....	864,740	691,158	+25.1	611,440	---
Fremont.....	263,918	225,797	+16.9	288,968	254,496
Pueblo.....	500,000	399,429	+25.2	---	---
Tot. oth. Wes.....	80,074,419	72,508,868	+10.4	76,574,982	66,121,697
St. Louis.....	59,109,310	62,446,676	-5.3	61,021,493	52,304,726
New Orleans.....	24,178,738	23,639,899	+22.8	24,281,156	18,238,824
Louisville.....	15,637,280	12,171,696	+28.2	11,257,319	11,627,527
Houston.....	10,228,416	7,361,752	+38.9	9,173,566	7,559,814
Galveston.....	5,850,000	4,770,500	+22.3	5,816,000	5,128,000
Richmond.....	8,084,301	6,000,091	+34.7	6,591,433	5,326,786
Savannah.....	4,687,235	4,115,332	+13.9	4,269,747	4,869,127
Memphis.....	6,200,213	3,616,363	+70.8	6,980,460	4,813,339
Atlanta.....	5,406,920	3,842,152	+40.7	4,310,854	3,648,898
Nashville.....	6,207,144	3,754,728	+65.3	3,752,965	3,002,369
Norfolk.....	2,339,716	1,629,489	+43.6	1,720,705	1,913,995
Fort Worth.....	3,117,194	2,424,971	+28.6	2,356,617	1,967,270
Augusta.....	1,996,120	1,748,763	+13.6	1,882,754	1,835,576
Birmingham.....	1,960,041	1,651,680	+18.7	1,587,350	1,612,398
Little Rock.....	1,285,613	1,069,584	+20.2	1,335,465	1,357,731
Knoxville.....	1,600,900	1,425,475	+12.3	1,449,596	870,522
Charleston.....	1,669,265	1,235,211	+35.1	1,302,184	---
Chattanooga.....	1,172,144	876,216	+33.8	1,151,809	750,000
Jacksonville.....	1,380,706	1,272,259	+8.5	841,543	499,962
Macon.....	752,091	549,291	+36.0	1,053,000	883,000
Columbus, Ga.....	361,397	246,031	+47.3	---	---
Mobile.....	1,423,525	Not included	in total	---	---
Total Southern.....	163,224,713	148,548,360	+9.9	152,31	

THE FINANCIAL SITUATION.

We are beginning the New Year with the tide of business activity and industrial growth still rising. Every one is aware that such a period of progress as we are passing through is highly favorable to the development of unsafe situations as well as bringing into relief defects of laws which have been passed over more lightly in quieter seasons. It has been said that prosperity has the nature of an opiate, for it stupefies and pleases at the same time. We all desire the continuance of what we call a term of progress, and that desire when it takes possession of a nation shuts out prudence, dulls the mind to possible dangers and evolves heedlessness. It affords a capital opportunity at such a moment of gladness to take a conservative survey of the course of affairs and note their leading. Such a study may suggest more or less modification in our existing methods.

There is no need to enlarge upon the point raised by Mr. Jacob H. Schiff at the Chamber of Commerce meeting last week. His remarks were needed and timely. The money market he referred to when he said its occurrence was a disgrace to any civilized nation, had been a recent experience; indeed it was active at the time he spoke, and covering the previous period of sixty days, during the whole of which rates for call money had ruled all the way from 10 to 125%. That situation was phenomenal and must have had a cause. It is a truism to state that it could not have existed without one. It did not manifest any loss of confidence or any lack of general solvency. Moreover, Mr. Schiff added that it could not have arisen out of any material conditions of the country; they are all physically strong. No other of the world's leading money markets has ever disclosed any such situation; they have all had times of extreme business activity, and yet no one of them has developed such a state of the money market as has been in progress here. Accept these facts—we see no escape from any of them—and the conclusion reached is perfectly logical. The cause must exist here: it must lie in our currency laws and is easily remediable. Those laws need modification. The need is for an elastic currency in touch with commerce—one that will contract just as freely as it will expand. The reason we do not have such a change in our laws is that both political parties are scared out of mind by the word "contract," just as they were on a previous occasion at the word "gold." They have both forgotten the teaching which a recovery of courage after the previous trimming over currency legislation so clearly instilled, and hence neither of them is yet ready for pronounced action.

The negotiation by French bankers of a Russian loan for \$50,000,000, in the form of one-year Imperial Treasury bills (as explained subsequently in this article), may have an indirect influence upon our foreign exchange market. Preparations for advancing this sum of money to Russia would appear to involve the recall of capital that is employed in this country on less advantageous terms. The Russian loan is reported to be at 5½% interest and 2% commission, yielding 7½%. Indeed, it has been stated this week that, presumably in anticipation of such loan negotiations, notice had already been given

that the settlement of franc finance bills which would mature this month and in February had been required by the bankers upon whom they were drawn. Inasmuch as it seems unlikely that such settlements could be effected through commodity drafts—unless there should be more liberal exports of cotton and grain than are now in prospect—it is claimed that these exports, being insufficient for this purpose, would necessitate exports of gold in lieu of exchange.

If normal exchange and monetary conditions were to prevail, exports of gold would be governed, as to volume, largely by rates for money; if these were firm or relatively higher here than were discounts abroad—or if tension should develop here as the result of gold exports—shipments of the metal for profit or otherwise would naturally be held in check. But if the requirements for gold by the French bankers who participated in the Russian loan negotiation should be urgent, and if they should, therefore, offer the inducement of interest on the metal while it was in transit, the barrier of relatively higher rates for money here than abroad would be removed and gold would go forward in volume until the special requirements therefor were satisfied.

While speculative operations in exchange, such as those which have latterly been conducted and are now in progress, can be made profitable, there would seem to be a possibility of the creation of conditions through manipulation of the foreign exchange market, whenever rates were close to the gold-export point, which would permit shipments of the metal. This week it may be noted, for example, calculations based upon the rate for sight sterling and for Paris checks on London indicated a profit on exports of gold to France provided the time cost on such movement could have been eliminated through the allowance of interest in transit by the consignees of the metal.

Advocates of municipal ownership should not lose sight of the lessons being taught in this city showing the incompetence and inefficiency of that kind of control of public utilities. In the existing state of things discussion of municipal ownership usually concerns the question of the ownership of street railways or gas and electric-light properties. There has, however, for a long time been municipal ownership of water works and water supply, and in that department of the public service we defy any one to point to more glaring instances of inefficiency and downright incompetence than are constantly being brought to light in this city. In an article in our issue of June 17 1905 we referred to the water-main accident which occurred on Park Avenue last June, where a water main burst and the supply of water was not cut off until four and a half hours afterward, the running of trains in the subway being meanwhile stopped and knowledge concerning the location of the gate controlling the supply of water in the broken main having finally come from an outsider.

On Friday of last week another similar accident occurred, this time on Fifth Avenue, with the result that nearly all the houses for a distance of over three blocks between Thirty-fourth and Thirty-first streets were flooded, the water in the cellars standing from four to ten feet deep. The main burst at 7

o'clock at night, and it was not until after midnight that the cut-off controlling the flow in the broken main was located and the water shut off. There was not only the same delay, but the same dawdling, the same ignorance, the same failure to grasp the situation and deal with it, as on the former occasion, and in the meantime enormous damage was being done in all directions. The same excuses too are now being made, and they are equally lacking in force and validity. It does seem as if the previous experience should have taught the department officials a lesson and have found it prepared for this later break. Manifestly it ought to be possible to shut off the supply of water in less than five hours. If an accident of this kind occurred in the case of a private corporation, all the newspapers that are now so persistently clamoring for government ownership of public utilities of all kinds would lose no opportunity to point to it as an illustration of the dangers and defects of private ownership, and be prepared to argue how much better the service would be under public control. Now, these advocates of the extension of government functions are strangely silent. As a matter of fact, such incompetence and inefficiency as is being witnessed in the water department would be impossible under private control. The directors and stockholders would certainly quickly put an end to performances of that kind, and if perchance they should fail in their duty, public sentiment, all powerful against corporations, would compel a reform in methods; but officials and employees in a public department cannot be reached in that way. Public sentiment cannot be brought to bear upon them except on Election Day, and that, it usually happens, is a great way off, leaving time to forget.

The "Iron Age" of this city has this week published its usual monthly statistics showing pig-iron production in the United States in December, and the figures bear testimony anew to the wonderful activity of the iron and steel industry. Our contemporary finds that the output of pig-iron during the month, notwithstanding an extensive blowing-out of furnaces for repairs—the number and capacity of those going out being greater than of those blown in—was 2,052,397 tons, comparing with 2,013,635 tons in November, 2,053,174 tons in October, 1,899,500 tons in September and 1,843,673 tons in August. The figures do not in any case include the production of the charcoal furnaces, which averages somewhat over 30,000 tons a month. As an indication of how great the activity has been in the iron and steel trades the past year, the "Age" refers to the figures of production of the United States Steel Corporation. It says that during 1905 the output of the blast furnaces of the Steel Corporation's constituent companies aggregated 10,175,505 gross tons, as compared with 7,975,530 gross tons in 1902—the previous record year. The production of steel ingots, it says, reached the enormous total of 11,995,205 gross tons, as compared with 9,743,918 tons in the record year 1902. The "Age" also states that there have just been authorized extensions and improvements in plants by the Steel Corporation which will add close to 1,000,000 gross tons of pig-iron, about 535,000 tons of steel ingots and over 760,000 tons of finished iron to the annual capacity of the corporation. This is exclusive, we

are told, of the enormous plant which is being planned for the Chicago district.

The New York Central figures of gross earnings for the December quarter prove to have been \$246,047 better than the company's estimate made before the quarter had expired. In other words, the aggregate of the gross earnings for the three months is \$23,518,247, as against the company's estimate of \$23,372,200. In the corresponding quarter of 1904 the aggregate was only \$21,084,977, thus showing an improvement for the three months of \$2,433,270, or considerably over 11 per cent. For December by itself the increase amounts to \$852,149. This large gain derives additional significance from the fact that it comes after extensive gains in the same month of preceding years. We have on a previous occasion alluded to the steady growth in the Central's earnings year by year, and these December figures furnish further evidence to the same effect. In brief, the gross earnings at \$7,746,083 for December 1905 compare with \$6,893,924 in 1904; \$6,443,525 in 1903; \$6,202,785 in 1902; \$5,690,120 in 1901, and \$5,601,381 in 1900. Thus in five years the amount of the gross in this month has risen from \$5,601,381 to \$7,746,083, an improvement of almost 40 per cent—this on substantially the same length of road in all the years. It should be understood, too, that these figures relate simply to the Central itself and do not include the Lake Shore & Michigan Southern or any of the other lines west of Buffalo.

The recent efforts by the Russian Government to negotiate a new loan for about \$160,000,000 in Paris have been unsuccessful, the French bankers and Premier Rouvier being of the opinion that the existing monetary conditions and the disturbed political situation over Morocco made it unwise to attempt the flotation of another Russian loan at present. It was announced on Wednesday, through a cable from Paris, that in view of the practical impossibility of issuing the large Russian loan, it had been decided by the French banking houses to take Russian Treasury notes at one year's date to the extent of \$50,000,000, such notes bearing interest at 5½%. It is understood that if a new loan shall be issued in France within a year, the Treasury notes are to be redeemed out of the proceeds. The negotiations incident to this proposition are reported to have been definitely concluded on Thursday. It is said that the commission to the French syndicate will be 2%, which will make the total interest 7½%. There was a report from Berlin on Friday that German bankers were arranging for a Russian loan for \$200,000,000 at 91, bearing 5¾% interest. No further details were given.

While Russia is apparently embarrassed in its efforts to secure financial accommodation, Japan is preparing to emit new internal loans. It is announced by Mr. Takahashi, the Japanese Finance Commissioner, that Japan intends issuing another domestic loan, amounting to \$100,000,000 in addition to one of \$75,000,000 as a bonus to the men who served during the war in the army and navy; also a further loan of \$40,000,000 that will be emitted later, which issue will be taken by the Government savings bank—these loans make \$215,000,000 altogether, and they will be entirely domestic.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, open market or unofficial rates were easier, especially at Berlin and Frankfort. The striking feature of the statement of the New York Associated Banks last week was the remarkably small surplus reserve of \$571,000, a reduction of \$3,721,575 compared with the previous week. Loans increased \$3,633,300, cash showed a net loss of \$2,198,700 and deposits decreased \$6,091,500. The bank statement of this week should reflect, among other items, large receipts from the interior, the transfer hence to Cincinnati of \$350,000, which was more than offset by a transfer hither from San Francisco of \$1,097,000, besides large payments on account of mail transportation which have contributed to make the Sub-Treasury almost a daily debtor at the Clearing House this week.

Though the money market has been easier this week, reflecting the distribution of January dividends and interest, rates on call have been maintained at a fairly high average, influenced by the small surplus reserve of the banks and the demand for funds for speculation. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8% and at 3%, averaging 6%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 8% and at 4½%, with the bulk of the business at 7%. On Tuesday transactions were at 8% and at 5%, with the majority at 6%. On Wednesday loans were at 6% and at 4½%, with the bulk of the business at 6%. On Thursday transactions were at 6% and at 3%, with the majority at 5½%. On Friday loans were at 5½% and at 3½%, with the bulk of the business at 5%. Time contracts are easier for all periods of maturity and the business is small. Rates on good mixed Stock Exchange collateral are 5½% for sixty days to four months, 5¼% for five and 5@5¼% for six months; it is stated that considerable amounts have been loaned for one year at 5%. Brokers report a good business in commercial paper, not only in the local market, but from the interior. Rates are 5@5½% for sixty to ninety-day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3½%. The open market rate at Paris is 2¾ and at Berlin and Frankfort it is 4@4½%. According to our special cable from London the Bank of England gained £1,049,265 bullion during the week and held £29,797,858 at the close of the week. Our correspondent further advises us that the gain was due to exports of £350,000 wholly to South America and to receipts of £1,399,000 net from the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced by a demand for remittances in settlement for maturing finance bills and also for sight drafts that had been speculatively sold. On Monday there was a sharp advance, caused in great part by covering of short contracts on an oversold market, which covering was induced by reports of the development of some tension abroad over the Moroccan situation; comparatively large sales of securities for London

account and a fall in exchange at Paris on the British capital seemed to reflect apprehensions of political disturbance, especially in France. The rise in sight sterling and the concurrent fall in Paris checks on London appeared to indicate the possibility of profitable exports of gold to the French capital as an arbitration operation, but the comparatively firm rates for money ruling in our market were regarded as an obstacle to such a movement. On the following day exchange fell off, influenced by a subsidence of the Moroccan flurry, but later in the day there was a partial recovery in the tone. On Wednesday the market was again strong, in response to a demand for Saturday's mail, and there was a good inquiry for sight to cover maturing finance bills; there seemed to be an impression in banking circles that the Bank of England rate of discount would be advanced, and this contributed to the strong tone. Though sight sterling was much higher than it was on Monday, a rise in Paris checks on London had an offsetting effect, indicating also the absence of a demand for gold; one feature was a good inquiry for cables, reflecting preparations for next week's settlement on the London exchange. On Thursday the tone was easier, due in part to the fact that the Bank rate remained unchanged. Paris checks were higher, sterling at Berlin rose sharply, there was news of a record shipment of £871,000 gold from South Africa for London and the European situation seemed to be much improved. The market was without special feature on Friday.

Nominal rates for sterling exchange are 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. The market was fairly active on Saturday of last week and, compared with the previous day, rates were 15 points higher for long at 4 8250@4 8275, 5 points for short at 4 8575@4 8585 and 15 points for cables at 4 8635@4 8650. On Monday long rose 50 points to 4 83@4 8310, short 60 points to 4 8635@4 8640 and cables 80 points to 4 8715@4 8725. On Tuesday long was 5 points higher at 4 8305@4 8315, short 10 points at 4 8625@4 8650 and cables 5 points at 4 8715@4 8730. On Wednesday long rose 25 points to 4 8330@4 8340, short 35 points to 4 8660@4 8670 and cables 10 points to 4 8725@4 8735. On Thursday long fell 5 points to 4 8325@4 8335, short 10 points to 4 8650@4 8660 and cables 25 points to 4 87@4 8710. The market was steady on Friday, with long 15 points higher and short and cables unchanged.

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

		Fri., Jan. 5.	Mon., Jan. 8.	Tues., Jan. 9.	Wed., Jan. 10.	Thurs., Jan. 11.	Fri., Jan. 12.
Brown	{60 days	4 83	83	83½	84	84	84
Brothers & Co.	{Sight..	4 86½	86½	87	87½	87½	87½
Baring	{60 days	4 83	83	83½	83½	84	84
Magoun & Co.	{Sight..	4 86½	86½	87	87	87½	87½
Bank British	{60 days	4 83	83	83½	83½	84	84
North America	{Sight..	4 86½	86½	87	87	87½	87½
Bank of	{60 days	4 83½	83½	83½	83½	83½	83½
Montreal	{Sight..	4 87	87	87	87	87	87
Canadian	{60 days	4 83½	83½	83½	83½	83½	83½
of Commerce	{Sight..	4 87	87	87	87	87	87
Heidelbach, Ickel-	{60 days	4 83	83	83½	84	84	84
Belmer & Co.	{Sight..	4 86½	86½	87	87½	87½	87½
Lazard	{60 days	4 83	83	83½	84	84	84
Freres	{Sight..	4 86½	86½	87	87½	87½	87½
Merchants' Bank	{60 days	4 83½	83½	83½	83½	84	84
of Canada	{Sight..	4 87	87	87	87	87½	87½

The market closed on Friday at 4 8340@4 8350 for long, 4 8650@4 8660 for short and 4 87@4 8710 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82¾@4 83¼. Cotton for payment 4 82¾@4 82½, cotton for acceptance 4 8290@4 83 and grain for payment 4 83½@4 83¼.

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

Week ending January 12 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,904,000	\$6,176,000	Gain \$6,728,000
Gold	1,016,000	784,000	Gain 232,000
Total gold and legal tenders	\$13,920,000	\$6,960,000	Gain \$6,960,000

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

Week ending January 12 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$13,920,000	\$6,960,000	Gain \$6,960,000
Sub-Treasury operations	26,350,000	23,350,000	Gain 3,000,000
Total gold and legal tenders	\$40,270,000	\$30,310,000	Gain \$9,960,000

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

Bank of	January 11 1905.			January 12 1905.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
England	£ 29,797,858	£	£ 29,797,858	£ 31,914,060	£	£ 31,914,060
France	114,740,227	42,583,122	157,323,349	106,392,228	43,804,438	150,196,666
Germany	32,026,00	10,675,000	42,701,000	36,311,000	12,104,000	48,415,000
Russia	103,610,000	3,629,000	107,239,000	102,313,000	6,318,000	108,631,000
Aus-Hung	44,875,000	12,080,000	56,955,000	48,141,000	12,282,000	60,423,000
Spain	15,031,000	22,845,000	37,876,000	14,903,000	19,906,000	34,809,000
Italy	27,858,000	3,532,500	31,390,500	22,369,000	3,227,800	25,596,800
Neth ^l ds	6,601,500	6,093,300	12,694,800	5,779,600	6,253,400	12,033,000
Nat. Belg.a	3,231,333	1,615,667	4,847,000	3,289,333	1,644,667	4,934,000
Tot. week	377,770,918	103,058,589	480,829,507	371,412,221	105,480,305	476,952,526
Tot. prev.	373,512,462	102,395,697	475,908,159	368,221,802	105,393,598	473,615,400

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.
 † The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of in Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE MOROCCO CONFERENCE.

The so-called Moroccan question has been consuming again a vast amount of diplomatic and editorial discussion throughout Europe. It is difficult, however, for an American observer to understand where the real importance of the matter lies, except in so far as the course of procedure, up to date, may be held to indicate good or bad feeling between the several European States. We are certainly at a loss to understand what stake the United States Government has in the controversy. That we are sending two delegates to the conference of the Powers at Algeciras has, however, now been pretty generally admitted to be largely a matter of form or etiquette, since our representatives will not vote, and, presumably, will merely give informal advice if it is requested and will report back to their own Government.

The controversy hinges now, as it did when the matter became acute some seven or eight months ago, on the question how far France had the right to assert any particular privileges in Morocco. It will be recalled that the Anglo-French Treaty of April 1904 had formally declared such privileges to exist, and that a general understanding had been reached between France and the Sultan of Morocco whereby the right of France to influence the country's trade regulations, subject to the Sultan's assent, was granted. The general scope of the French claims on Morocco seems to be rather closely analogous to that of the position set up by England in Egypt; they practically cover general supervisory control of Morocco's foreign trade regulations and preservation of order both on the coast and on the Algerian frontier.

It was this claim which the German Government distinctly challenged last spring, in a way that has led to the whole protracted controversy. Delcasse, then Foreign Minister for France, had handled the

German claim so brusquely that feeling became seriously irritated. Rouvier, who replaced Delcasse toward the middle of last year, took up the matter in a conciliatory spirit, admitting in principle Germany's demand for a conference of the Powers to decide on the question of privileges of outside Powers in Morocco. Rouvier then politely asked the German Government to define its own position and say what it proposed to ask. This put the German diplomats in a somewhat awkward position; they either could not or would not answer—which led rather generally to the conclusion that Germany was contending, not for any concrete principle or advantage, but for the mere restriction of French prestige. Up to the present time Rouvier has not been able to draw out such a statement from the Germans. He has, on the other hand, made a plain statement of the attitude assumed by France, claiming particularly the right to preserve public order on the inland frontier of Morocco, and has asserted the right to submit these claims to the conference.

It has seemed to us, both from the course of events and from the public documents put out by both parties to the controversy, that the claim of France is strong, and that the situation will require of Germany a very plain showing that the French position is not equitable before the Powers can unite in a demand that France recede from its modified position. On the other hand, we imagine that the German Government has been contending mainly for its own right to a voice in all negotiations affecting even remotely its own foreign trade. From this point of view, the mere fact of the conference is a victory for Germany, and we should suppose that the decision of the delegates will be respected quietly by both sides. The talk of a Franco-German war as a result of this small dispute seems to us nothing more than the recurrent diplomatic fancies without which European courts and stock markets never seem quite content. A specimen of the material on which such rumors have been based in the present instance was the break in European prices two or three weeks ago on the report that the German Government had ordered some forty or fifty thousand railway cars for immediate delivery—the inference being drawn, as usual, upon the bourses that the Emperor was getting ready to move his soldiers to the French frontier. One might have made the casual objection that an order placed for such a purpose would not be likely to be blazoned out in the Government's public announcements. As a matter of fact, it has since developed that the moderate amount of 20,000 freight cars ordered by the Government for the State-controlled German railways was merely such response to the prosperous trade and heavy traffic of the season as we are witnessing at this moment in America.

FAILURES IN BUSINESS VENTURES AMONG SMALL CAPITALISTS.

There is only one feature in the statement of 1905 failures having any special significance—that is, which is seemingly out of accord with the general situation. The marvelous industrial development during the year just closed prepares the observer for a highly favorable report of insolvencies. Not a mining industry within our borders—of iron, copper, lead, zinc or any of the lesser metals—but has established a new record, closing the twelve months with short stocks and a demand

exceeding production; a bountiful season has also attended the labors of the agriculturalist, both yield and values contributing to the net income; substantially the same can be said of our manufacturing industries; and yet, in face of this general and great prosperity, it is a fact that there is one class of workers that has suffered, marks of which are clearly discernible in and emphasized by the record of failures.

We need hardly say that the cause producing this exceptional result in the situation has been the accumulating difficulties in conducting business—these have been on the increase in 1904 and now again in 1905. Larger expenses and smaller net profits on a given unit of capital have been the rule during these years. As a consequence, those who have made much money are those who handle abundant capital and have added materially to their product, and so to their net profits. Consequently, the class that has been perplexed and in increasing numbers driven to the wall has necessarily been the employer of smaller means. Power of endurance has been the test of continuity in business. Dun's record of commercial failures says that the commercial insolvencies in 1905 numbered 11,520, with \$102,676,172 liabilities, against 12,199 in number and \$144,202,311 liabilities in 1904; or an average of liabilities of \$8,912 in 1905, against \$11,820 in 1904 and \$12,069 in 1903.

Some will accept such results as affording another illustration of the extinction of the less fitted to survive in the struggle for existence—explained as a harsh law the Almighty has made man subject to. No doubt it is an experience often, but it is not chargeable to nature; it is a principle which becomes active when our own follies give it operation. In this case the special situation has been brought on largely by labor and by the rise in wages directly, and by the shorter hours its methods represent or are the basis of. We are not writing against high wages. Our maxim is, just as high wages as the industry will afford; leave the matter as nearly as possible free to adjust itself. We *do*, however, protest against, and would always write and speak in opposition to, a way of getting higher pay by unreasonably shorter hours. The job printing and publishing industries are to-day facing and struggling with this very predicament. A strike of compositors is now in progress in which the demand made is for eight hours' labor. Since no journal can afford to stop publication, there is no option open to most publishers except to acquiesce in the demand. The rule when put in operation will, however, if applied to all job printing offices, bear heavily on the small shops, and if made to apply to them, must speedily put a large number of them out of business.

As already said, we believe in high wages, but we do not believe in unreasonably short hours. No man that ever obtained success in his business and no man who is employing a body of wage-earners to-day can be found who is or has been able to confine his own working period per day to eight hours. The successful employer would more likely take half of the twenty-four as a permanency and encroach on the other half in an emergency until he has passed the three score years and ten. The eight-hour affair seems to be merely an effort of the unambitious, lazy men among the labor class to bring the whole body of the members of any union proposing such

terms down to their own level; in doing that they are likewise intentionally or unintentionally engaged in helping to work a machine for making the rich richer and the poor poorer. Congressman Sulzer is stated to have said that "just before the fall of Rome the entire wealth of the empire was in the hands of 1,900 men." That antique fable might fittingly be used to represent the logical outcome of this arbitrary method for reducing ambitious men to puppets and exalting the rich to a higher perch. And yet the effort, as explained above, is now being made and about to be put in action not only in New York but in a large section of the United States.

We do not mean that this feature of shorter hours and more pay than an industry can afford is the only move which has been adding to the difficulties attendant upon the conduct of business ventures. The high rates for money is obviously a force acting in the same direction. Indeed, it is a potent and general truth that any statute which helps make money dearer here than in other leading nations, while of no special harm for the large capitalist—because when call money is at its highest he can borrow at a comparatively low rate—puts a heavy drag on those who are struggling with small means to get their industry on an established basis. In the same connection the reader should keep in mind that these intermittent spasms of dear money come in a form that renders them the more deadly for the small capitalist; he always, and from the necessity of the case, organizes his venture on fair-weather conditions and has not counted upon an abnormally high per cent for the loans he is required to make. Wage-earners as a rule think that the currency laws Congress enacts are of little consequence to them. They really have more at stake in such laws being scientifically correct than any other class of men in commercial life.

The small capitalist and their interests are identical with sound money. Furthermore, a sound paper money device cannot be made with an emergency expansion feature unless it also possesses the inherent principle of contracting with equal facility. Contraction in an expansion bill is the point of all others to be held sacred. We wrote December 16 1905, page 1692, and criticised the weakness which is to be found in every inflationist's device, and especially in Secretary Shaw's proposal. The Secretary proposed to give national banks the authority in an emergency, and without the deposit of additional bonds, to issue 50 millions additional currency with the make-weight of 6 per cent interest as the only homing influence.

Perhaps the Secretary would not assume to-day that feature to be sufficient to set a return movement into the Treasury in motion, though that was his belief when his report was written; since then speculators have shown that they can not only pay 6 per cent to carry on their ventures, but, if need be, 100 per cent, and in either case concurrently recoup themselves by advancing the prices of the securities they are so dexterously handling. After such experiences the claim that a 6 per cent interest rate would return the emergency outflow does not seem tenable. Instead of that, speculators would find abundant use for 6 per cent money, so that the emergency issue would follow emergency issue in ever-quickening succession, each occurrence leaving the larger part of the ex-

pansion money still afloat, the average open market interest rate, commodity prices, and the ever-increasing volume of money rising *pari passu*. These features have, in good part, been conspicuous factors in the general situation ever since the recent 2 per cent bond inflation devices have been in operation.

STATUS OF OUR LIFE INSURANCE COMPANIES ABROAD.

The troubles which have afflicted the American life insurance companies at home have naturally had their reaction upon their standing abroad. The French stock companies, which had suffered much from the competition of the three big American life insurance companies, were prompt to organize a propaganda for bringing before the people of the Continent all the worst exposures made by the Armstrong Committee. The same influences, moreover, secured, even before the outbreak of the scandals, the enactment of a drastic law requiring the reserves held against insurance issued in France by foreign companies to be deposited with the French Government. It is gratifying, in view of this organized effort to injure the American companies, to find so influential a journal as the "Moniteur des Interets Materiels" of Brussels taking a careful and conservative view of the status of the American companies. It is pointed out in a recent issue of that journal that in many respects the American companies were not so bad as they have been painted in Europe. Among the points made are that, in respect to investments, "it should be recognized that the American insurance companies merit less censure than might be indicated by the grave accusations brought by the public against their administration." The Belgian publication, being published in a country where a large degree of economic liberty prevails, urges our Government to go slow in restricting investments. Upon another question, also, similar sound advice is given:

"The interference of the Legislature in what may be called the technique of insurance—that is, in the manner of treating insurance business—is much more delicate. It is not possible to go too far in the way of restrictions without running the risk of destroying that liberty without which progress is impossible. It often happens that the measures taken at the conclusion of a crisis have a tendency which is too reactionary. The American Government ought to keep on guard against this blunder."

These comments upon American insurance methods are of especial significance because European methods of seeking to extend the scope of life insurance are very different from those employed in America. In England, in particular, the system of organized canvassing by agents which is pursued here is almost unknown. The "old Equitable" prides itself on never soliciting business. The result is that it writes about as many policies in a year as either of the three large American companies writes in a day. In France solicitation is more thoroughly systematized, but hardly goes the length to which it goes in America. The French companies have, moreover, in their competition with the American companies labored under two important disadvantages—not being mutual companies they have distributed a large part of their earnings in dividends to shareholders, and they have been limited in their investments chiefly to securities paying a much lower rate than was the case for a long time with the American companies. It was the latter consideration which

led them to secure the law intended to tie up American companies to French investments.

That the American companies have gone much too far in their expenditures for obtaining new business is now generally admitted. That the system of solicitation, however, which is thoroughly American, should be abandoned, would be a most unfortunate conclusion from the abuses which have been revealed. Looking at the matter from the standpoint of the public, the American method of solicitation has saved thousands of widows and orphans from suffering by forcing husbands and fathers during life to make provisions for them which never would have been made if it depended upon their own initiative. The fact that the volume of outstanding insurance written by American companies is about \$13,000,000,000, while for French companies it is only \$690,000,000, speaks eloquently of the difference in the provisions made in this respect for American families and for French families.

The abolition of the system of solicitation by agents, therefore, would not only greatly impair the business of the companies, but would be a serious injury to the public. It is the abuses of the system which call for remedy, it is not the system which calls for extinction. While the public have been regaled with the extravagances in salaries and expenses of officials and their relations and friends, these are really much less important items than the ruinous competition which has led to high commissions to agents and has encouraged them to get business by surrendering a large part of their commissions as rebates to those insured. Under such competition risks have been accepted with only too little regard to their quality or their capacity to pay. Those in good health, having been insured for a trifle, have treated the matter lightly and have allowed their policies to lapse; while those whose health has become impaired have kept up their premiums and thus left to the company the residuum of the worst risks.

These evils are difficult to remedy, but a step has been taken in the right direction by the announcement made by President Morton of the Equitable that an agreement had been reached to stop rebates and that ex-President Cleveland had been selected as referee in rebate cases. As the Belgian publication which we have quoted declares, the suppression of rebates involves a practice growing out of competition which is difficult to prevent, even by law. What law cannot do, sound policy on the part of insurance managers may do. If the American companies can so far mitigate the severity of their competition as to keep the cost of new business within reasonable limits, without relaxing their efforts to present the merits of insurance to all those qualified to take it out, they will continue to enjoy advantages over foreign companies in both methods and results. It is for this reason that the experiment of Mr. Morton and the heads of the other companies will be closely watched, to see if they justify the hope expressed by the Belgian publication, that they will succeed in breaking up existing evils.

MUNICIPAL OWNERSHIP OF PUBLIC UTILITIES.

The American Economic Association, which holds an annual meeting during the Christmas season for the discussion of economic problems, presents in its gatherings an expression of views that may be fairly accepted as representative of the thinking of professional

economists on questions of the day. Their programs have been constructed with the avowed purpose of stimulating discussion and of bringing to bear upon the topic under review as many opinions and points of view as possible. Of the subjects chosen for the meeting just concluded, none perhaps holds a larger place in the interest of people of urban residence than that of municipal ownership of public utilities, which monopolized an entire session of the association.

The case for municipal ownership—and by the term municipal ownership was meant operation as well as mere possession—was presented by Frederick C. Howe of Cleveland, adviser to Tom Johnson in his municipal campaign, and author of the recent book, "The City, the Hope of Democracy." Mr. Howe dwelt at length upon the deep-seated dissatisfaction that exists throughout the country with private monopoly, and asserted that the conviction had become well-nigh universal that franchise interests are responsible for most of the political corruption. This, he argued, explained not only the positive corruption that prevails, but, what is even more serious from the standpoint of the reformer, the indifference of the well-to-do classes.

Passing over or minimizing the financial and administrative difficulties of municipal ownership, Mr. Howe found support for his plan upon higher grounds, and argued with plausibility that municipal ownership would itself do away with municipal corruption. Ownership and operation directly by the people would develop their sense of responsibility. Their economic interest would lead them to demand the merit system in public service and to administer their undertakings on sound business principles. Moreover, such a relation of the municipality to its utilities would lead it to the construction and elaboration of a reasoned program of social betterment, such as the distribution of the population over a wider area or the development of a traction system under the influence of social, quite as much as traffic, considerations.

Professor Daniels of Princeton University, who followed with a presentation of the case against municipal ownership, insisted at the start that it was impossible, despite the emphasis laid at present upon the political argument, to relegate economic considerations to a subordinate place. We have much assertion, but absolutely no proof, that city politics can be purified only by delegating to city governments direct control of public utilities. Until such proof is forthcoming and is clearly established, we must rest our conclusions as to the proper policy to pursue mainly upon economic grounds. This economic test is to be found in an answer to the query whether a city can render equally efficient service as a private corporation at a really self-sustaining price lower than can be expected from a private corporation.

British experience so often quoted in support of the municipal ownership idea was declared by Professor Daniels to be inconclusive, and the success of the plan in the British Isles seems to be seriously in dispute. It appears to us also that the argument from analogy has been much strained in the discussion of this as of other economic problems. Social and political conditions are so diverse in the municipalities of the two countries that any conclusions drawn from the experience of the one and applied to the other must necessarily be so modified as to take account of

diverse factors and influences, the outcome of which usually is to destroy the value of the comparison altogether.

As for municipal ownership in the United States, there seems to be, according to Professor Daniels, no general consensus of opinion among individual investigators, expert engineers and professional accountants regarding its success. Systems of accounting are unscientific in so many plants, public and private, and so lacking in uniformity, as to make final conclusions from their financial statements impossible. No particular significance can be attached, for example, to the report of the United States Commissioner of Labor for 1899, which contained an investigation of public and private water, gas and electric-light plants. It is probably true that in this report, so often quoted as an argument for municipal ownership, the greater apparent financial success of municipal plants is due to an intentional understatement of profits by the privately managed industries. We have then practically nothing in the way of statistical information from which any satisfactory conclusion can be drawn.

However, a few propositions may be safely laid down as to the probable results of municipal ownership. In the first place, the democracy would not tolerate high salaries for its officials. Superintendents of municipal industries will be under-paid. This operates against efficiency. In the second place, the same influence would probably compel higher wages per unit of labor than are paid in private employments. This operates against economy. In the third place, a municipality would not introduce up-to-date equipment with anything like the same rapidity as a private corporation. This means inadequate service. Finally, an industry so managed would have extreme difficulty in persuading the people to permit it to be operated according to sound financial principles. Popular sentiment would be more apt to support a reduction of rates than the creation of a depreciation fund. This means bankruptcy.

In reply to the claim that municipal ownership would do away with political corruption, we agree with Professor Daniels in the statement that there is no necessary connection between the grant of franchises and corrupt city government. Relief from corruption in public life is to be sought not through burdening the government with industrial functions, but rather through the reform of our municipal administration along lines that have frequently been pointed out, such as the focussing of responsibility in a clear and unmistakable manner upon a few officials. Under a government of this character, whose responsibility to the people is direct and tangible, public service corporations may, under limited franchises, be forced to render a complete return for their privileges, and to give efficient service at prices fair to the consumer and consistent with an adequate return upon the capital invested.

It is distinctly to the credit of the American Economic Association, which is popularly supposed to contain only theorists and thinkers of the radical type, that the discussion of this problem disclosed a predominant sentiment in favor of the pursuit for the present of the policy of regulation rather than ownership. To the advocates of the more radical policy the answer was the Scotch verdict, "not proven."

CLEARINGS AND SPECULATION IN 1905.

It will be no surprise to hear that bank clearings in the United States for the calendar year 1905 are the very largest on record, far exceeding the best previous total. Such a result follows as a matter of course from the conditions which prevailed during the twelve months. In the mercantile world activity and prosperity reigned for the whole of the period. In the financial world confidence was at a high ebb, remaining undisturbed even during the closing months of the year when money became very dear. The situation was hence favorable to the carrying out of financial transactions and undertakings of large magnitude. And the year was also one of wide speculation. Furthermore, this speculation was conducted at rising prices. On the New York Stock Exchange the dealings almost reached those of that phenomenal speculative year 1901. In the commercial markets likewise prices pretty generally ruled high. The fact that the agricultural yield in 1905 proved unusually bounteous was another circumstance contributing to make the total of bank exchanges large.

In brief, then, all the leading influences and conditions were such as to augment bank clearings everywhere, thereby producing a total of unexampled dimensions. Including New York, the clearings reached 143,872 million dollars, against only 112,449 million dollars in 1904 and 109,209 million dollars in 1903. In ratio the increase was 27.7% for 1905 after 3.0% increase in 1904. Of course a large part of the addition was made at this center, where Stock Exchange speculation plays such a prominent part in affairs and where financial operations are on such an extensive scale. Outside of New York, however, the expansion, though smaller in ratio and extent, is no less noteworthy. In fact, in one sense it is more noteworthy. At New York there had been a falling off in both 1902 and 1903. On the other hand, outside of New York there had been no loss in either of the years mentioned, but rather small increases. In that case, therefore, the 1905 improvement comes on top of large and continuous gains in all the years preceding back to 1896. This feature of the return is graphically portrayed by the following tabulation showing the clearings separately at New York and for the rest of the country for the last twenty-three years.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1905	93,822,060,202	+36.7	50,050,914,157	+13.8	143,872,974,359	+27.7
1904	68,649,418,673	+4.1	43,800,245,342	+1.3	112,449,664,015	+3.0
1903	65,970,337,955	-13.6	43,238,849,509	+3.8	109,209,187,764	-7.4
1902	76,328,189,165	+7.9	41,695,109,575	+6.7	118,023,298,740	+9.4
1901	79,427,685,842	+50.9	38,982,329,349	+16.6	118,410,015,192	+37.6
1900	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-3.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	-3.3	22,375,548,783	-4.2	51,246,323,839	-3.7
1895	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,020	-22.0	21,072,251,587	-7.6	45,460,058,609	-15.9
1893	31,261,037,730	-14.7	22,882,489,378	-9.4	54,143,527,108	-12.5
1892	36,662,469,202	+8.6	25,256,657,420	+10.8	61,919,126,622	+9.5
1891	33,749,322,212	-9.9	22,907,857,405	-0.8	56,657,179,617	-6.4
1890	37,458,607,609	+1.4	23,087,956,388	+14.2	60,546,563,997	+7.9
1889	35,835,104,905	+15.4	20,215,145,550	+10.0	56,110,250,455	+13.4
1888	31,100,027,521	-7.1	18,384,046,054	+4.3	49,484,073,575	-2.1
1887	33,474,556,268	-0.6	17,616,680,056	+13.2	51,091,236,324	+3.8
1886	33,676,829,612	+19.6	15,570,851,854	+17.2	49,247,681,466	+18.9
1885	28,152,201,336	-9.1	13,287,102,263	+0.8	41,439,303,599	-6.1
1884	30,985,871,170	-17.2	13,179,255,183	-7.6	44,165,126,355	-14.6
1883	37,434,300,872	-20.2	14,265,522,880	+2.4	51,699,823,752	-15.0

While the marvelous expansion at New York reflects the undiminished confidence which prevailed in the financial and industrial world and the speculative activity to which this always gives rise, the growth at the outside cities may be taken as an indication of the expansion in mercantile trade which has occurred in recent years. This makes it interesting and sig-

nificant that the outside clearings for 1905 at 50,050 millions compare with only 26,854 millions in 1898, showing that in these seven years the volume of the exchanges has almost doubled.

In considering the further growth in these outside clearings in 1905, it should be remembered that though conditions at large were markedly favorable during the twelve months, there were nevertheless some untoward incidents and developments affecting adversely particular localities and particular geographical groups. In the South and Southwest the shortened yield of cotton in 1905 and the action of planters in withholding supplies of the staple from market operated necessarily to reduce bank clearings to a certain extent. The yellow fever at New Orleans and at some other points in the Gulf States was an influence of the same description, diminishing particularly the trade of the Crescent City. The fact too that there was no World's Fair in 1905 such as was held at St. Louis in 1904 was still another circumstance operating in the same way. Despite all this, however, the outside clearings made increases in each and every one of the twelve months of 1905. The ratio of addition in the closing months, to be sure, was not so large as in most of the earlier months, but that followed simply from the fact that in these closing months in 1904 there had already been extraordinary improvement. This remark, indeed, applies to the clearings at New York as well as to those of the outside cities—comparison in both instances being with totals of very exceptional proportions in 1904. We subjoin a table giving the clearings by months for the last two years, both for the country as a whole and outside of New York.

MONTHLY CLEARINGS.

M'th.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	%	1905.	1904.	%
Jan	11,845,618,812	9,451,278,382	+25.3	4,110,894,257	3,759,752,263	+9.4
Feb	10,648,351,488	7,727,105,027	+37.8	3,530,032,226	3,297,300,025	+7.1
Mar	12,915,789,511	8,397,388,333	+53.8	4,184,381,014	3,593,385,343	+16.4
1st qr	35,409,759,811	25,575,771,742	+38.4	11,825,307,497	10,650,437,631	+11.0
Apr	12,732,343,154	8,324,005,741	+53.0	4,051,546,694	3,533,362,656	+14.7
May	12,057,137,810	8,229,870,656	+46.5	4,173,090,393	3,387,039,959	+23.2
June	10,812,576,013	8,072,011,137	+33.9	4,077,265,894	3,501,523,367	+16.5
2d qr	35,602,056,977	24,625,887,534	+45.9	12,301,902,981	10,421,925,982	+18.0
6 mos	71,011,816,788	50,201,659,276	+41.0	24,127,210,478	21,072,363,613	+14.5
July	10,863,858,439	8,674,171,836	+25.2	4,024,825,887	3,479,811,568	+15.7
Aug	10,899,923,166	8,020,043,295	+35.9	3,919,158,246	3,364,443,424	+16.5
Sept.	10,882,311,432	8,857,077,544	+22.9	4,022,852,055	3,502,369,883	+14.9
3d qr	32,646,093,037	25,551,292,675	+27.8	11,966,836,188	10,346,624,875	+15.7
9 mos	103,657,909,825	75,752,951,951	+36.8	36,094,046,666	31,418,988,488	+14.9
Oct.	12,620,274,867	11,526,692,189	+9.5	4,594,261,950	4,049,827,597	+13.4
Nov.	13,145,761,753	12,520,895,762	+5.0	4,603,090,542	4,183,241,791	+10.0
Dec.	14,449,027,914	12,820,472,809	+12.7	4,759,514,999	4,319,536,162	+10.2
4thqr	40,215,064,534	36,868,060,760	+9.1	13,956,867,491	12,552,605,550	+11.2
Year	143,872,974,359	112,621,012,711	+27.7	50,050,914,157	43,971,594,038	+13.8

Still another noteworthy circumstance in the clearings records of 1905 is that not only was the volume of bank exchanges maintained at big figures throughout the whole of the year, but all sections of the country shared in the improvement. Very naturally the largest ratios of gain have occurred in the Middle States and on the Atlantic Seaboard (where manufacturing is carried on so widely and extensively and where financial undertakings play such a prominent part in affairs) and on the Pacific Coast, where phenomenal expansion in business and trade is being experienced. For the Middle States the clearings show an increase over 1904 of 34.3% and for the Pacific group an increase of 25.8%. For the New England group the addition is 15.0%, for the Middle Western group it is 10.9% and for the Far Western group 10.7%. The Southern group registers the smallest

ratio of all, namely 7.1%. It is this last group which had to contend particularly with the untoward circumstances already referred to. The table we now present gives the clearings by groups for each quarter of the last five years. The significant feature in this table is that every group records an increase over 1904 in every quarter with the single exception that the Southern group fell somewhat behind 1904 in its clearings for the first three months.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York	1905- 23,584,452	23,300,154	20,679,257	26,258,197	93,822,060
	1904- 14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
	1903- 18,431,842	17,266,076	14,933,887	15,331,833	65,970,338
	1902- 17,785,364	19,125,518	19,215,156	20,202,151	76,328,189
	1901- 19,911,550	24,823,104	16,058,613	18,634,419	79,427,686
Total other Middle	1905- 2,844,150	3,107,080	2,955,868	3,343,722	12,250,820
	1904- 2,383,860	2,452,473	2,453,529	3,023,287	10,313,149
	1903- 2,639,532	2,816,282	2,579,692	2,571,117	10,606,623
	1902- 2,444,287	2,670,375	2,553,749	2,703,881	10,372,292
	1901- 2,279,335	2,702,260	2,229,807	2,485,973	9,697,435
Tot. New England	1905- 2,108,959	2,166,457	2,040,844	2,373,469	8,689,729
	1904- 1,823,408	1,855,803	1,724,455	2,149,955	7,553,621
	1903- 1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
	1902- 1,974,918	1,986,155	1,862,025	2,056,734	7,879,832
	1901- 1,995,055	2,178,403	1,887,098	2,036,168	8,096,727
Tot. Middle West	1905- 3,529,952	3,603,571	3,553,411	4,051,192	14,738,126
	1904- 3,196,662	3,234,262	3,226,923	3,627,978	13,285,825
	1903- 3,204,523	3,289,499	3,178,494	3,399,002	13,071,518
	1902- 3,034,357	3,092,033	3,037,707	3,242,836	12,406,963
	1901- 2,590,112	2,870,985	2,799,467	3,110,955	11,371,519
Total Pacific	1905- 750,759	836,752	889,357	996,156	3,473,024
	1904- 641,350	649,232	675,988	794,871	2,761,471
	1903- 635,979	632,349	656,104	727,042	2,651,474
	1902- 528,436	561,746	586,180	696,561	2,372,923
	1901- 433,886	469,001	495,928	574,891	1,973,707
Tot. other West	1905- 894,546	920,552	933,393	1,144,522	3,893,013
	1904- 842,147	782,080	843,551	1,049,224	3,517,002
	1903- 793,462	800,884	817,497	963,548	3,375,391
	1902- 771,439	737,462	782,528	921,538	3,212,967
	1901- 652,104	689,388	733,408	877,770	2,952,670
Total Southern	1905- 1,696,942	1,667,491	1,593,963	2,047,803	7,006,202
	1904- 1,762,981	1,448,075	1,412,180	1,917,290	6,540,526
	1903- 1,455,266	1,368,228	1,328,901	1,716,664	5,869,059
	1902- 1,362,414	1,346,781	1,235,672	1,505,265	5,450,132
	1901- 1,193,091	1,180,193	1,086,644	1,430,343	4,890,271
Total all	1905- 35,409,760	35,602,057	32,646,093	40,215,064	143,872,974
	1904- 25,575,772	24,626,087	25,551,093	36,868,061	112,621,013
	1903- 28,339,867	28,122,886	25,304,383	26,641,940	109,399,188
	1902- 27,901,244	29,521,072	29,272,016	31,328,967	118,023,299
	1901- 29,055,133	34,913,337	25,291,026	29,150,519	118,410,015
Outside New York	1905- 11,825,308	12,301,903	11,966,836	13,956,867	50,050,914
	1904- 10,650,438	10,421,925	10,346,425	12,552,800	43,971,594
	1903- 10,708,425	10,856,810	10,370,508	11,303,107	43,238,850
	1902- 10,115,880	10,395,553	10,056,861	11,126,815	41,695,109
	1901- 9,143,583	10,090,233	9,232,413	10,516,100	38,982,329
Canada	1905- 731,884	812,335	826,346	959,557	3,330,122
	1904- 581,072	647,123	678,171	836,720	2,743,086
	1903- 630,415	696,094	649,238	716,574	2,692,321
	1902- 539,198	672,432	632,210	681,362	2,525,202
	1901- 418,988	474,108	473,787	530,215	1,897,098

How general the expansion in clearings has been is still more strikingly revealed when we examine the returns for the separate cities. Out of 103 cities furnishing comparative figures only 11 have fallen behind. All the rest have increases. Among the large cities there are only two that show any contraction, namely New Orleans and Cincinnati, and the reason for the lessened volume of bank exchanges at those points has already been indicated. The following table shows the clearings for the last four years at all the leading cities throughout the country, both for the full twelve months and for December by itself.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York	9,690	8,501	5,498	6,166	93,822	68,649	65,970	76,328
Chicago	995	860	761	738	10,142	8,990	8,756	8,395
Boston	712	644	555	578	7,655	6,632	6,717	6,930
Philadelphia	623	624	494	535	6,929	5,776	5,842	5,875
St. Louis	261	259	234	209	2,800	2,793	2,510	2,507
Pittsburgh	228	203	167	175	2,506	2,063	2,357	2,148
San Francisco	170	140	134	136	1,835	1,535	1,520	1,373
Baltimore	131	120	98	102	1,290	1,128	1,172	1,203
Cincinnati	111	110	94	95	1,205	1,223	1,155	1,081
Kansas City	110	100	95	89	1,198	1,038	1,075	988
Cleveland	70	62	63	66	775	694	802	763
New Orleans	114	112	116	71	963	971	828	672
Minneapolis	97	95	80	73	914	843	741	721
Louisville	55	51	46	44	602	558	529	501
Detroit	56	49	44	47	598	526	523	527
Milwaukee	43	40	36	35	430	409	394	356
Providence	37	31	34	31	381	349	357	354
Omaha	40	38	33	32	443	398	394	363
Buffalo	32	30	28	29	351	327	321	304
St. Paul	34	31	27	30	343	315	309	294
Indianapolis	33	29	27	27	343	320	317	270
Denver	30	26	21	19	328	236	237	230
Richmond	26	23	19	19	260	240	203	213
Memphis	32	28	31	22	273	261	214	179
Seattle	29	20	18	18	302	222	207	192
Hartford	14	12	11	12	162	140	137	140
Salt Lake City	25	16	17	19	212	155	156	175
Total	13,793	12,254	8,781	9,417	137,154	103,853	103,748	113,082
Other cities	(51)	566	514	408	6,719	5,768	5,461	4,941
Total all	14,449	12,820	9,295	9,885	143,873	112,621	109,209	118,023
Outside New York	4,759	4,319	3,797	3,719	50,051	43,972	43,239	41,695

The December figures are interesting as proving that the tendency towards growth was maintained to the

very close. It will be observed that at Chicago clearings for the twelve months reached and passed the 10,000-million mark. A detailed statement showing the clearings for the last two years at every city having a clearing house was published in the "Chronicle" of January 6 1906, page 1.

As concerns the activity of Stock Exchange speculation, an indication of its magnitude is furnished in the fact that the stock sales on the New York Stock Exchange for 1905 aggregated 263,081,156 shares, as against 187,312,065 shares for 1904 and 161,102,101 shares for 1903. The 1905 total does not quite equal that of 1901, when 265,944,659 shares were dealt in, but the market value of the sales in 1905 was actually much heavier, reflecting the higher level of values now prevailing and also the increased transactions in the high-priced properties. The total of the market values in 1905 was 21,295 millions, against 20,431 millions in 1901. It is of course well known that most of the dealings in stocks on the Exchange are cleared through the Stock Exchange Clearing House and that hence such dealings do not directly enter into the volume of bank exchanges. Nevertheless, indirectly Stock Exchange business does affect very materially the course and volume of bank exchanges, as we have so many times pointed out in these columns. We add now a table to show the share sales for each of the last twenty years.

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

Year.	Stocks, Shares.	Average Price.	Value (approximate)	Year.	Stocks, Shares.	Average Price.	Value (approximate)
1905	263,081,156	\$7.3	\$2,129,723,688	1895	66,583,232	60.3	\$3,808,338,604
1904	187,312,065	69.9	12,061,452,399	1894	49,075,032	64.2	3,094,942,769
1903	161,102,101	73.2	11,004,083,001	1893	80,977,839	60.3	4,550,260,916
1902	188,503,403	79.9	14,218,440,083	1892	85,875,092	63.5	4,874,014,262
1901	265,944,659	79.0	20,431,960,551	1891	69,031,689	57.1	3,812,247,419
1900	138,380,184	69.2	9,249,285,109	1890	71,282,885	60.2	3,977,664,191
1899	176,421,135	78.6	13,429,291,715	1889	72,014,600	61.0	4,059,231,891
1898	112,699,957	72.7	8,187,413,985	1888	65,179,106	62.5	3,539,519,143
1897	77,324,172	67.0	4,973,553,065	1887	84,914,616	61.1	4,508,778,539
1896	54,654,096	65.2	3,329,969,940	1886	100,802,050	65.6	5,885,662,200

We also give the following, showing the sales by months for the last two years. It will be noted that in the last three months the sales did not come up to those for the corresponding period in 1904, when, however, they were of extraordinary amount.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

M th.	1905.			1904.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan	20,792,558	\$1,931,154,400	\$1,374,870,487	12,260,624	\$1,159,581,975	\$666,948,926
Feb	25,239,088	2,323,637,850	2,014,562,018	8,789,259	793,179,950	500,002,419
Mar	29,138,838	2,708,955,975	2,178,193,156	11,440,956	1,033,978,950	654,008,461
1st qtr	75,170,484	6,963,748,225	5,567,625,661	32,490,839	3,006,740,875	1,820,959,806
April	29,298,456	2,789,542,650	2,670,498,467	8,205,529	772,657,250	439,390,481
May	20,517,560	1,911,014,550	1,758,624,018	5,290,110	500,722,000	287,964,816
June	12,576,469	1,132,492,100	999,484,627	4,972,804	465,355,700	250,000,002
2d qtr	62,392,485	5,833,049,300	5,428,607,112	18,468,443	1,738,734,950	977,355,299
6 m's	137,562,969	12,796,797,525	10,996,232,773	50,959,282	4,745,475,825	2,798,315,105
July	13,273,655	1,214,488,750	1,075,487,631	13,462,394	1,137,679,700	698,535,339
Aug	20,205,735	1,836,932,200	1,646,410,478	12,474,789	1,070,701,950	653,946,861
Sept	16,012,044	1,488,401,350	1,335,798,497	18,767,264	1,712,943,600	1,102,487,948
3d qtr	49,491,434	4,539,822,300	4,057,696,606	43,704,447	3,921,325,250	2,454,970,148
9 m's	187,054,403	17,336,619,825	15,053,929,379	94,663,729	8,666,801,075	5,253,285,253
Oct	17,674,807	1,634,368,380	1,458,976,410	32,574,449	3,045,453,275	2,100,497,681
Nov	26,823,550	2,469,764,700	2,178,330,407	31,981,066	3,038,035,200	2,717,691,438
Dec	31,528,396	2,959,343,875				

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

	Flour.		Wheat.	Corn.	Oats.	Barley & Malt.	Rye	Total.
	Lbbs.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '05.	867,800	106,571.0	9,817.0	3,039.0	25.0	-----	123,357.100	
" " '04.	586,100	204,966.0	7,116.0	5,855.0	60.0	-----	220,634.450	
" " '03.	559,900	88,901.0	20,302.0	7,982.0	245.0	94.2	120,043,750	
" " '02.	549,300	139,082.0	15,459.0	4,838.0	200.0	40.0	162,090,850	
" " '01.	658,800	128,288.0	14,458.0	7,141.0	405.0	86.0	153,342,600	
2d quarter, '05.	967,500	105,900.0	6,624.0	3,575.0	70.0	-----	120,522,750	
" " '04.	464,100	107,831.0	4,017.0	5,108.0	-----	2.0	119,046,450	
" " '03.	656,900	126,981.0	17,675.0	9,034.0	100.0	1,174.0	157,920,050	
" " '02.	483,100	162,665.0	13,159.0	8,574.0	-----	1,420.0	187,991,950	
" " '01.	419,200	200,270.0	23,279.0	6,849.0	32.0	318.0	233,984,400	
3d quarter, '05.	1,223,850	109,688.0	8,502.0	5,160.0	109.0	280.0	129,246,325	
" " '04.	576,400	137,977.0	7,135.0	5,939.0	60.0	-----	153,704,800	
" " '03.	623,900	128,953.0	12,053.0	6,989.0	569.0	107.0	151,478,550	
" " '02.	473,000	133,025.0	13,090.0	6,703.0	360.0	558.0	155,864,500	
" " '01.	702,250	213,899.0	27,176.0	7,712.0	205.0	300.0	252,452,125	
4th quarter, '05.	1,059,700	87,748.0	6,152.0	4,887.0	1,746.0	5.0	105,306,650	
" " '04.	728,400	116,288.0	7,629.0	6,224.0	565.0	-----	133,993,800	
" " '03.	626,000	104,437.0	9,534.0	7,351.0	65.0	-----	124,204,000	
" " '02.	553,600	100,392.0	18,501.0	7,421.0	468.0	938.0	130,211,200	
" " '01.	557,100	200,470.0	18,035.0	8,156.0	525.0	44.0	229,736,950	
Total 1905	4,118,850	409,907.0	31,095.0	16,661.0	1,950.0	285.0	478,432,825	
Total 1904	2,355,000	567,072.0	25,897.0	23,126.0	685.0	-----	627,379,500	
Total 1903	2,466,700	449,272.0	59,564.0	31,356.0	979.0	1,375.2	553,646,350	
Total 1902	2,059,000	535,164.0	60,209.0	27,586.0	1,028.0	2,956.0	636,158,500	
Total 1901	2,637,350	742,927.0	82,948.0	29,858.0	1,167.0	748.0	869,516,075	

RAILROAD GROSS EARNINGS FOR DECEMBER.

Large and general improvement is still the most noteworthy feature of the returns of earnings of United States railroads. We present below certain compilations covering the month of December. As less than two weeks have elapsed since the close of the month, the statement is necessarily limited to the companies which furnish early preliminary returns, comprising an aggregate of 81,238 miles of road. The number of roads which, for local or special reasons, are still obliged to report decreases (forming in that respect exceptions to the rule) has been so far reduced that there are now only nine which have losses of any material amount, while, on the other hand, the gains not only are general, but in many cases are of large dimensions. In the aggregate there is an improvement on the 57 roads reporting in amount of \$5,441,832, or 9.54%.

The ratio of improvement would have been much more marked except for the circumstance that the month had one less working day than the corresponding month of the preceding year—December 1905 having contained five Sundays, whereas December 1904 had only four. With allowance for this loss of a working day, the December exhibit would rank as the very best of the year. It should also be borne in mind that Southern roads sustained a very heavy falling off in one important item of tonnage. We refer, of course, to the cotton traffic. Whether we attribute this falling off to the shortage in the crop yield or to the withholding of cotton from market, or to both causes combined, the fact of a lessened movement in the staple remains in either event. The shipments overland for December 1905 were only 228,605 bales, against 280,095 bales in December 1904, while the receipts at the Southern outports footed up but 1,040,865 bales, against 1,358,075 bales in the same month in 1904 and 1,398,165 bales in December 1903. In this last instance, the loss, it will be seen, amounts to considerably over 300,000 bales—by no means a small item. On the roads where cotton is a leading item of freight, the loss is plainly discernible in diminished earnings. On the other hand, in the case of the companies having lines to or through the iron and coal districts, the loss in the cotton traffic has been made good by the increased tonnage in iron and coal and in general and miscellaneous articles of freight—and for this class of roads (which constitute the great majority) there are increases in earnings notwithstanding the shrinkage in the cotton traffic.

We need hardly tell the reader that the record of improvement in the December earnings (speaking of the roads collectively) has been a continuous one—that

the gain now shown follows gains in the same month of 1904 and also larger or smaller increases in the corresponding months of the years preceding. Here is the evidence of the fact:

December.	Mileage.					Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Roads	Miles.	Year Preceding.	In-crease.	Year Given.	Year Preceding.	\$	\$
1896	-----	130	93,075	92,282	0.86	40,895,711	11,791,251	-895,540	2.14
1897	-----	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	12.29
1898	-----	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	-----	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	-----	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	-----	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	-----	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	-----	71	89,279	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904	-----	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	-----	57	81,238	79,804	1.79	62,469,679	57,027,847	+5,441,832	9.54

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

Activity and prosperity continued through the whole range of industrial interests, and it is that fact that accounts for the large and general improvement in revenues. Some roads also had an advantage from a heavier grain movement. This, however, does not apply to all the lines. The grain movement in the aggregate was larger than for the corresponding period in 1904, and yet there was much irregularity as between the different cereals and the different receiving points. Taking the figures for the four weeks ending December 30, the deliveries of wheat in 1905 aggregated 21,668,643 bushels, comparing with only 17,757,713 bushels in the same four weeks of 1904. Contrariwise, the receipts of corn in this period amounted to only 20,929,896 bushels in 1905, against 26,699,748 bushels in 1904. In oats, again, there was a very large increase, the deliveries for 1905 having been 16,161,356 bushels, as against only 8,510,753 bushels in 1904. There was also an increase in the minor cereals. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks of 1905 were 67,127,732 bushels, as against 60,423,195 bushels in 1904. The grain movement in detail in our usual form, appears in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four Weeks Ending Dec. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1905	611,941	956,225	10,075,502	7,665,478	2,439,099	206,000
1904	610,843	2,018,948	15,560,700	2,179,655	2,776,404	136,973
Milwaukee—						
1905	101,970	610,440	398,050	916,400	1,781,500	126,400
1904	207,975	795,620	821,750	521,301	1,781,100	93,600
St. Louis—						
1905	189,960	1,408,343	2,001,550	1,582,600	562,521	68,000
1904	176,050	1,090,581	1,342,065	928,800	290,000	33,345
Toledo—						
1905	-----	253,200	865,000	244,900	-----	8,500
1904	-----	295,000	1,158,000	154,500	2,000	8,170
Detroit—						
1905	32,000	262,541	1,064,966	347,231	-----	-----
1904	16,400	128,372	877,950	294,618	-----	-----
Cleveland—						
1905	4,888	51,628	1,261,100	337,726	10,060	-----
1904	33,313	31,849	1,867,781	702,415	3,000	1,000
Peoria—						
1905	89,900	42,400	1,301,200	1,028,200	287,500	12,800
1904	81,000	48,800	1,748,000	509,200	318,000	30,400
Duluth—						
1905	145,000	3,276,177	1,358	903,181	925,093	71,462
1904	19,390	2,198,773	-----	733,714	496,234	85,255
Minneapolis—						
1905	-----	12,322,730	615,472	2,563,240	1,582,430	286,470
1904	-----	9,766,470	1,131,600	1,351,350	1,317,940	81,562
Kansas City—						
1905	-----	2,485,000	3,345,700	572,400	-----	-----
1904	-----	1,383,300	2,191,900	235,200	-----	-----
Total of All—						
1905	1,175,659	21,668,643	20,929,898	16,161,356	7,588,203	779,632
1904	1,144,971	17,757,713	26,699,746	8,510,753	6,984,678	470,305

We have referred above to the contraction in the cotton movement. This contraction was large and general, and yet not all points were affected in equal degree; indeed, two or three points actually record increased receipts. The point which suffered most was New Orleans, having received in December 1905 only 240,445 bales, as against 446,467 bales in December 1904. It by no means follows that this loss reflects a loss to that extent by reason of a diminished crop yield. May we not assume that the yellow fever at New Orleans has operated to diminish the movement of cotton through the Crescent City? The fever was stamped out before December, but it is reasonable to suppose that while the fever still prevailed contracts were made for shipments through other ports of considerable

amounts of cotton that, except for the fever, would have passed through the Crescent City. In this way the influence of the fever may be felt through the whole of the current crop season. Some cotton certainly was deflected to Galveston, and it is a noteworthy circumstance that, while New Orleans suffered such an extreme shrinkage in its cotton movement, at Galveston the movement was almost equal to that of the preceding year, the receipts at the latter point in 1905 having been 327,323 bales, as against 339,367 bales in December 1904. The table which follows shows the receipts at all the leading Southern ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1900 TO 1905, INCLUSIVE.

Ports.	December					
	1905.	1904.	1903.	1902.	1901.	1900.
Galveston.....bales.	327,323	339,367	454,106	262,803	384,479	350,998
Sabine Pass, &c.	46,191	47,754	17,674	20,481	22,996	9,963
New Orleans.....	244,445	446,467	428,827	400,432	386,400	395,890
Mobile.....	32,177	52,718	36,068	41,997	29,911	20,829
Pensacola, &c.....	20,577	50,861	4,108	43,158	45,349	32,143
Savannah.....	169,431	225,953	221,148	215,150	202,911	149,606
Brunswick, &c.....	48,781	48,564	22,781	25,512	24,438	18,957
Charleston.....	16,773	25,632	19,801	38,393	65,115	22,531
Port Royal, &c.....	150	222	166	206	635	222
Wilmington.....	32,959	29,733	55,233	51,725	44,523	33,942
Washington, &c.....			60	57	81	76
Norfolk.....	98,315	89,416	95,476	102,424	79,818	68,923
Newport News, &c.....	3,743	1,388	2,717	2,269	3,076	8,786
Total.....	1,040,865	1,358,075	1,398,165	1,204,607	1,289,732	1,112,866

Analyzing the figures at New Orleans further, we discover that the bulk of the loss is in the deliveries over two main routes, namely, the Texas & Pacific and the Yazoo & Mississippi Valley. The latter, together with the Illinois Central, brought in 101,546 bales, as against 207,428 bales, and the Texas & Pacific brought in only 47,979 bales, as against 110,939 bales. It is significant that the Yazoo & Mississippi Valley and the Texas & Pacific are the two roads in our table with largest amount of decrease in earnings, and that there is only one other road that has a loss in earnings amounting to as much as \$30,000, namely the St. Louis Southwestern, which latter runs through the cotton belt of the Southwest and presumably suffered a decrease in its cotton traffic.

The gains in earnings among the separate roads are, as already stated, in many instances of large magnitude. The three trans-continental lines to the Pacific Northwest, together with the New York Central, lead, however, all the rest. The Canadian Pacific has \$1,051,000 increase, the Great Northern \$647,545 and the Northern Pacific \$747,995 increase, while the New York Central is distinguished for a gain of \$852,149. The following shows all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Canadian Pacific.....	\$1,051,000	Iowa Central.....	\$58,003
N. Y. Cent. & Hud. Riv.	852,149	Canadian Northern.....	53,200
Northern Pacific.....	747,995	Mobile & Ohio.....	48,276
Gt. North. Syst. (2 rds.)	647,545	Cin. New Or. & Tex Pac.	44,063
Southern Railway.....	291,519	Chic. Ind'polis & Louisv.	34,951
Minn. St. P. & S. S. M.	231,163		
Mo. Kansas & Texas.....	222,763	Total (representing 28 roads)	\$5,462,637
Grand Tr. of Can. (3 rds.)	215,615		
Denver & Rio Grande.....	164,900		
Col. & So. Syst. (2 rds.)	159,163		
Wheeling & Lake Erie.....	121,371	Decreases.	
Mo. Pac. Syst. (2 rds.)	121,342	Yazoo & Miss. Valley....	\$104,583
Chicago Great Western.....	97,169	Texas & Pacific.....	60,790
Louisville & Nashville.....	93,387	St. Louis Southwest.....	45,896
Minn. & St. Louis.....	80,484		
Illinois Central.....	65,256	Total (representing 3 roads)	\$211,269
Det. Tol. & Ironton and Ann Arbor System.....	61,323		

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups according to their location.

EARNINGS OF NORTH WESTERN AND NORTH PACIFIC GROUP.

December—	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Canadian Pac	5,568,000	4,517,000	4,264,815	3,959,146	3,497,733	2,988,911
Chi Gt West.	742,202	665,033	685,208	647,323	628,582	556,666
Dul S S & Atl	213,548	191,913	190,925	202,265	203,800	181,410
Gt NorSystem	4,357,842	3,710,298	3,270,563	3,396,388	3,232,273	2,467,812
Iowa Central.	278,531	230,528	191,113	198,592	212,424	207,264
Minn & St L.	312,927	232,443	257,141	265,627	285,532	273,463
M S P & S S M	931,748	700,585	531,982	513,454	510,402	385,823
Northern Pac	5,110,632	4,362,637	3,799,122	3,759,165	3,416,527	2,652,034
Total.....	17,515,430	14,580,437	13,190,869	12,941,960	11,987,273	9,713,389

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP

December—	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Buff R & P.....	666,877	645,446	511,818	528,975	475,041	439,911
Chi Ind & L.....	461,821	426,870	405,913	393,954	354,496	351,462
Gr Tr of Can			2,479,638	2,326,080	1,924,702	1,993,847
Gr Tr West	3,401,472	3,185,857	110,388	89,909	383,494	406,171
D G H & M J			388,755		113,287	92,441
Illinois Cent.	4,558,359	4,493,103	3,800,150	3,787,102	3,413,125	3,267,706
N Y C & H R a	7,746,083	6,893,934	6,443,525	6,202,785	5,690,120	5,601,381
Tol P & West	116,681	127,509	105,636	114,682	94,898	96,701
Tol St L & W	315,117	304,837	258,615	294,208	219,920	214,253
Wabash	2,061,846	2,032,399	1,881,094	1,694,345	1,592,342	1,536,237
Wh & Lake E	459,000	337,629	348,580	330,350	253,540	251,681
Total.....	19,787,556	18,447,584	16,740,412	16,203,559	14,515,005	14,251,791

a The Fall Brook System, the Beech Creek RR., the Walkin Valley RR. and the Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

December—	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Ala Gt Sou.....	4318,050	311,613	272,557	216,203	213,879	204,008
Ala N O & T P						
N O & N E.....	257,184	216,081	214,673	191,747	170,096	182,820
Ala & Vicks	137,966	145,375	131,812	114,681	102,097	106,241
Vicks Sh & P	127,913	152,998	139,992	116,700	112,109	102,087
Cent of Ga.....	1,012,826	996,523	926,391	816,381	750,992	634,777
C N O & T P						
Lou & Nash	3,532,250	3,438,863	3,186,465	3,005,904	2,495,069	2,425,023
Mobile & Ohio	763,950	715,674	665,495	620,583	583,102	534,716
Southern Ry.	4,531,034	4,239,513	3,910,072	3,531,363	3,165,321	3,124,645
Yazoo & M V	924,595	1,029,178	846,215	759,952	665,053	737,959
Total.....	12,253,340	11,849,329	10,829,769	9,836,220	8,657,141	8,514,645

a Figures for fourth week of 1905 not yet reported; taken same as last year. d Includes earnings of Atlanta Knoxville & Northern in 1904 and 1905

EARNINGS OF SOUTHWESTERN GROUP.

December—	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Col & Sou. a	1,037,427	878,264	685,050	733,522	646,618	570,040
Den & Rio Gr	1,577,600	1,412,700	1,227,858	1,446,503	1,447,159	1,327,739
Int & Gt Nor.	585,000	605,271	597,658	544,349	527,327	512,392
Mo Kan & T x	1,875,685	1,652,922	1,546,911	1,374,148	1,383,993	1,363,363
M P & Cent Br	3,872,204	3,750,862	3,692,352	3,390,050	3,013,735	3,034,393
St Louis So W	828,681	874,577	768,787	669,190	658,007	796,708
Texas & Pac.	1,496,115	1,556,905	1,416,722	1,269,090	1,349,023	1,284,119
Total.....	11,275,712	10,731,501	9,945,368	9,426,852	9,025,862	8,888,754

a For 1905 and 1904 includes Col. & South., Ft. Worth & Denver City and all affiliated lines. Previous to that we have combined Colorado & Southern and Ft. Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
	\$	\$	\$		
Alabama Great South.	7202,374	7195,937	+6,437	309	309
Ala New Or & T P					
New Or & Nor East	257,184	216,081	+41,103	196	195
Ala & Vicksburg	137,966	145,375	-7,409	143	143
Vicks Shreve & Pac	127,913	152,998	-25,085	189	189
Buff Roch & Pittsburg	666,877	645,446	+21,431	553	553
California Northwest	119,241	106,080	+13,161	205	205
Canadian Northern	437,800	384,600	+53,200	1,932	1,492
Canadian Pacific	5,568,000	4,517,000	+1,051,000	8,568	8,568
Central of Georgia	1,012,826	996,523	+16,303	1,878	1,878
Chatanooga Southern	10,331	10,103	+228	105	105
Chicago Great Western	742,202	645,033	+97,169	818	818
Chicago Ind & Louisv.	461,821	426,870	+34,951	591	591
Chicago Terminal Trans	139,201	125,120	+14,081	102	102
Cin New Or & Tex Pac	7431,965	7387,902	+44,063	336	336
Colorado & Southern (inc. Ft W & Den C)	1,037,427	878,264	+159,163	1,725	1,729
Denver & Rio Grande	1,577,600	1,412,700	+164,900	2,470	2,460
Detroit Tol & Ironton and Ann Arbor Syst.	379,376	318,053	+61,323	684	684
Dul So Sh & Atl.	213,548	191,913	+21,635	578	578
Georgia South & Fla.	159,450	157,148	+2,302	395	395
Grand Trunk of Can. } Grand Trunk West. } Det Gr Hav & Mil. }	3,401,472	3,185,857	+215,615	4,085	4,085
Gt Northern—StPM & M (inc. East of Minn)	4,101,019	3,506,284	+594,735	5,860	5,701
Montana Central	256,823	204,013	+52,810	250	250
Gulf & Ship Island	177,463	164,571	+12,892	280	280
Illinois Central	4,558,359	4,493,103	+65,256	4,374	4,374
Illinois Southern	33,486	25,316	+8,170	137	137
Internat & Great North	588,000	605,271	-17,271	1,159	1,159
Iowa Central	278,531	220,528	+58,003	558	558
Louisville & Nashville.	3,532,250	3,438,863	+93,387	4,101	3,897
Macon & Birmingham	12,027	13,409	-1,382	97	97
Manistique	5,067	4,627	+440	64	64
Minal Range	59,104	52,885	+6,219	140	140
Minn & St Louis	312,927	232,443	+80,484	799	642
Minn St P & S S M	931,748	700,585	+231,163	1,828	1,629
Mo Kansas & Texas	1,875,685	1,652,922	+222,763	3,042	3,042
Mo Pacific & Iron Mt. Central Branch.	3,721,368	3,631,480	+89,888	5,949	5,894
Mobile & Ohio	763,950	715,674	+48,276	926	926
Nevada Cal & Oregon	14,156	14,089	+67	144	144
N Y Cent & Hud River	7,746,083	6,893,934	+852,149	3,515	3,490
Northern Pacific	5,110,632	4,362,637	+747,995	5,738	5,610
Rio Grande Southern	53,291	43,908	+9,383	180	180
St Louis Southwest	828,681	874,577	-45,896	1,308	1,308
Southern Indiana	119,372	121,557	-2,185	172	172
Southern Railway	4,531,034	4,239,515	+291,519	7,196	7,199
Texas Central	105,047	101,665	+3,382	227	227
Texas & Pacific	1,496,115	1,556,905	-60,790	1,827	1,767
Toledo Peoria & West	116,681	127,509	-10,828	248	248
Toledo St Louis & West	315,417	304,837	+10,580	451	451
Toronto Ham & Buff	68				

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

The public sales of bank stocks this week aggregate 538 shares, of which 288 shares were sold at the Stock Exchange and 250 shares at auction. The transactions in trust company stocks reach a total of 269 shares. A lot of fifteen shares of stock of the Trust Company of America was sold at 75 1/2— an advance of 30 points over the price paid at the last previous sale in November 1905.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
50	Citizens' Central Nat Bk	146	146	146	Dec. 1905—150
175	City Bank, National	282	282 1/2	282	Jan. 1906—280
313	Commerce, Nat. Bk. of	197 1/4	199 1/2	198 3/4	Jan. 1906—198
TRUST COMPANIES—New York.					
6	Central Trust Co.	2245	2301	2301	Aug. 1905—2225 1/2
100	Manhattan Trust Co.	491	491	491	June 1905—485
25	Metropolitan Trust Co.	620 1/4	620 1/4	620 1/4	Nov. 1905—625 1/4
10	Morton Trust Co.	891	891	891	July 1905—925 1/2
88	Title Guar. & Trust Co.	651 1/4	656	656	Dec. 1905—651 1/4
15	Trust Co. of America	751 1/2	751 1/2	751 1/2	Nov. 1905—721 1/4
TRUST COMPANY—Brooklyn.					
25	Flatbush Trust Co.	373	373	373	First sale.

x Sold at the Stock Exchange. a Of this amount, 113 shares were sold at the Stock Exchange.

—Edward J. Baldwin, Cashier of the National Park Bank of this city, died at Atlantic City on Wednesday. Mr. Baldwin had been in ill-health for some months. He was sixty years of age and had been in the employ of the National Park for twenty-seven years. He became Cashier two years ago, having previously, for sixteen years, been Assistant Cashier.

—Charles H. Fancher, on account of continued ill-health, retired as President of the Irving National Bank of this city at Tuesday's annual meeting. Samuel S. Conover, who has been the active Vice-President for the past four years and who during Mr. Fancher's illness has been the acting executive, has succeeded to the presidency. Former President Fancher has been elected Chairman of the board of directors. Mr. Conover's successor as Vice-President is Charles L. Farrell, Vice-President of the Fort Dearborn National Bank of Chicago. Charles F. Matilage continues as First Vice-President of the Irving. The latter's board has been increased from fifteen to nineteen members, the new names being Charles H. Dale, William F. Burrows, Robert B. Armstrong, Charles R. Hannan and Charles L. Farrell.

—The Bankers' Trust Company, 7 Wall Street, New York, which has only been in operation since March 30 1903, now reports deposits of over \$20,000,000—in exact figures, \$20,197,210—as against \$18,497,504 a year ago. Undivided profits more than doubled during the year, advancing from \$203,598 to \$514,164; aggregate resources are reported at \$24,287,263, while on Dec. 31 1904 they showed a total of \$20,241,788. E. C. Converse is President, but J. F. Thompson, the Vice-President, is the active head of this growing institution. T. W. Lamont is Second Vice-President; D. E. Pomeroy, Treasurer, and B. Strong Jr., Secretary.

—George F. Baker Jr., an Assistant Cashier of the First National Bank of this city, and son of President Baker, was this week elected a Vice-President.

—Joseph Thomson has become Vice-President of the Merchants' Exchange National Bank of this city, replacing the late Allen S. Apgar in this capacity. Mr. Apgar's successor as Cashier is E. V. Gambier, as noted last week. New directors on the board, which has been enlarged to fifteen members, are L. H. Biglow Jr., S. G. Whiton, K. C. Atwood and J. W. Earle.

—Henry H. Tyson having resigned as First Vice-President of the Chelsea Exchange Bank of this city, P. A. Geoghegan was advanced to that office, while David Froelich was chosen to succeed Mr. Geoghegan as Second Vice-President.

—The Van Norden Trust Company, Fifth Avenue and 60th Street, this city, has issued its January 1st statement in a comparative form, contrasting the year closed with results for Jan. 1 1904 and 1905. The record is one of substantial progress and continued growth, the company's deposits increasing from \$5,657,000 Jan. 1 1904 to \$8,222,900 Jan. 1 1905 and \$9,590,900 on Jan. 1 1906. After paying \$80,000 in dividends to stockholders in 1905 and charging off \$52,982 96 for furniture, fixtures, etc., undivided profits amounted to \$273,250 on the first of this year—

comparing with \$209,584 the previous year and \$101,720 two years ago. Perhaps the most interesting feature of the company's late report is the voluntary maintenance of a cash reserve equal to 7 1/2% of deposits, a policy recently adopted by the directors. For this express purpose \$738,302 is held in the vaults in cash. The Van Norden Trust Company has \$1,000,000 capital besides \$1,000,000 surplus.

—At the stockholders' annual meeting of the Battery Park National Bank of this city, the following were elected directors for 1906: Howard T. Alexander, Nicholas W. Anthony, William D. Baldwin, Harry S. Black, Harold G. Cortis, Robert A. Chesebrough, William G. Willeox, William H. Chesebrough, George S. Hart, Elias A. De Lima, Carman R. Runyon, Henry J. Shoemaker, Oakleigh Thorne and Calvin Tomkins.

—James N. Wallace, President of the Central Trust Company of New York, has been elected a director of the People's Trust Company of Brooklyn. Former Comptroller Edward M. Grout was elected to membership in the board of the People's several weeks ago.

—Samuel Sloan has retired as Vice-President of the National City Bank. Horace M. Kilborn, heretofore Cashier, and James A. Stillman, formerly an Assistant Cashier, have been elected Vice-Presidents of the institution. A. Kavanagh has advanced from the Assistant Cashiership to the office of Cashier and J. H. McEldowney has been appointed an Assistant Cashier. Vice-President G. S. Whitson has been elected a director of the bank.

—Donald Mackay and George D. Mackay, of the banking firm of Mackay & Co., and formerly of Vermilye & Co., of this city, have been relieved by the New York Stock Exchange of all penalty in connection with the violation of the commission law. The charge arose out of the testimony before the insurance investigating committee to the effect that Vermilye & Co. had charged Mr. Hegeman, the President of the Metropolitan Life Insurance Co., less than the current rates of interest on the latter's account, an act considered, under the constitution of the Stock Exchange, as rebating. From the peculiar circumstances of the case the Mackays were excused from penalty as they could be by Section 5, Article 35, of the constitution, viz.: 'A member of the Exchange who is a general partner in the firm represented thereon is liable to the same discipline and penalty for any act or action of said firm as if the same were committed by him personally; but the Governing Committee may, in its discretion, by a vote of not less than thirty members, relieve him from the penalty therefor.' It appears that the particular member of the firm making the arrangement with President Hegeman was not a member of the Stock Exchange, while Donald Mackay and George D. Mackay were members, and hence amenable to the action of the Governing Committee, the old firm of Vermilye & Co. having passed out of existence. It was for this reason chiefly that the committee relieved the Mackays of any penalty. Mr. Donald Mackay is one of the Stock Exchange's oldest and most esteemed members. He joined the Exchange in 1866 and was President from 1880 to 1882.

—Bradley Martin Jr. has replaced Irving A. Stearns as a director of the Standard Trust Company of this city.

—James H. Hyde is no longer Vice-President of either the Mercantile Trust Company or Equitable Trust Company of this city. Mr. Hyde has also withdrawn from the board of the Mercantile.

—A branch of the Farmers' Loan & Trust Company of this city has been opened at 475 Fifth Avenue, between 40th and 41st streets.

—The principal changes made in the directorates of the local national and State banks at the annual meetings of the stockholders on Tuesday the 9th inst. were as follows:

—In the National Bank of Commerce Charles H. Allen, Paul D. Cravath, Paul Morton and Victor Morawetz were elected directors to replace James W. Alexander, Chauncey M. Depew, James H. Hyde and William H. McIntyre. D. O. Mills and Richard A. McCurdy, former President of the Mutual Life Insurance Company, have also retired from the bank's board.

—The board of the National Bank of North America has been reduced from fourteen to nine members. Warner Van Norden, Warner M. Van Norden and Oakleigh Thorne, who have disposed of their holdings in the bank, were not re-elected. Hugh J. Chisholm and Ambrose Monell have also withdrawn as directors. Charles M. Schwab was elected to membership on the board the latter part of November.

—In the Gallatin National Bank Thomas Denny has been replaced on the board by his nephew, Thomas Denny Jr.

—Alexander E. Orr and Alexander Munn have resigned as directors of the New York Produce Exchange Bank. John E. Berwind, John A. Mapes and Henry W. Newcomber are new members of the directorate.

—The Coal & Iron National Bank has added to its board E. E. Loomis, Vice-President of the Delaware Lackawanna & Western RR.

—Percy A. Rockefeller succeeds his father, William Rockefeller, as a director of the Mechanics' National Bank.

—In the Hanover National Bank J. P. Fargo is an additional director.

—In the Phenix National Bank William Pierson Hamilton (of J. P. Morgan & Co.) has become a member of the board.

—The Aetna National Bank increased the number of its directors from twenty-one to twenty-five, electing as new members S. W. Bowne (of Scott & Bowne), W. R. Comfort, J. C. Martin and E. V. Connolly.

—Benjamin Nicoll has been elected a director of the Mercantile National Bank, succeeding T. Albeus Adams, resigned.

—In the New Amsterdam National Bank, which has reduced its board from twelve to ten members, John F. Carroll replaced J. Romaine Brown, and Frank Curtiss and Frank K. Sturgis were not re-elected.

—In the Hamilton Bank the only change to occur is the resignation of Edwin S. Schenck.

—In the National Shoe & Leather Bank, William Reichmann has succeeded William L. Moyer on the board.

—New directors in the Consolidated National Bank are E. R. Chapman, A. W. Thompson and W. L. Moyer.

—George F. Baker Jr. is an additional director in the Chase National Bank.

—Archibald D. Russell has replaced Robert H. McCurdy on the board of the Astor National Bank.

—In the Bank of the Manhattan Company William Sloane succeeds John Sloane.

—The People's Bank increased its board to eight members, electing as an additional director Theodore Tiedmann.

—Gerrish H. Milliken is the only new director on the board of the New York National Exchange Bank.

—The December 30th statement of the Brooklyn Trust Company, 177-179 Montague Street, Borough of Brooklyn, shows deposits amounting to \$17,008,493, which compares with \$15,855,194 one year ago; undivided profits have risen from \$2,044,577 Dec. 31 1904 to \$2,203,217 Dec. 30 1905, and aggregate resources from \$19,002,892 to \$20,383,686. Theodore F. Miller is at the head of the Brooklyn Trust Co.

—The Long Island Loan & Trust Company (40 Court Street) is another Brooklyn institution which has enjoyed a prosperous year. The new statement for Dec. 30 1905 shows surplus and undivided profits of \$1,687,690 as against \$1,556,820 on Dec. 31 1905. Deposits are reported at \$8,378,595 against \$7,777,371, and total resources at \$11,186,090 against \$10,514,561.

—Thomas Blake, formerly Assistant Secretary of the Kings County Trust Company of Brooklyn, has become Secretary, succeeding Hermon Morris, resigned. William J. Wason Jr. has been elected Assistant Secretary.

—The Windsor Trust Company of this city, in an illustrated pamphlet entitled "Concerning the Nature and Execution of Trusts," defines its functions in a trust capacity, and sets out the advantages possessed by it in its resources, connections through its directorate, etc., to act as trustee. The trust department is equipped to receive deposits of trust moneys, securities and other properties; to act as trustee under any mortgage; to accept trusts from women and to be their agent in the management of such trusts, and to act in any other fiduciary capacity. The company's offices at the corner of 5th Avenue and 47th Street and at Nassau and Cedar streets make it convenient to both the residential and business sections of the city.

—The Franklin Trust Company of this city (140 Broadway, Manhattan and 164-166 Montague Street, Brooklyn), according to the statement published for December 30 1905, has had a very successful year. Its deposits increased from \$10,492,508 (Dec. 31 1904) to \$12,003,106 (Dec. 30 1905); surplus and undivided profits advanced from \$1,726,017 to \$2,004,872, and aggregate resources from \$13,377,565 to \$15,188,360. George H. Southard is President, Wm. H. Wallace and Gates D. Fahnstock, Vice-Presidents; Clinton W. Ludlum, Secretary; George H. Southard Jr. and Frederick W. Richt, Assistant Secretaries; and Wm. I. Frothingham, Trust Officer.

—The annual statement issued by the Hudson Trust Company of Hoboken and West Hoboken, N. J., for the year ending Dec. 30 1905, furnishes further evidence of that institution's steady growth. We give below a com-

parative statement showing the aggregate resources during the past ten years:

Resources	Jan. 1, 1896	---	\$2,184,903	36	Resources	Jan. 1, 1902	---	\$7,854,529	22
"	Jan. 1, 1897	---	2,836,834	75	"	Jan. 1, 1903	---	9,188,696	09
"	Jan. 1, 1898	---	3,032,121	20	"	Jan. 1, 1904	---	10,449,090	79
"	Jan. 1, 1899	---	3,463,494	10	"	Jan. 1, 1905	---	12,412,039	24
"	Jan. 1, 1900	---	4,332,178	04	"	Jan. 1, 1906	---	14,333,739	57
"	Jan. 1, 1901	---	6,362,137	81					

Myles Tierney is President; George W. Butts and H. V. Meeks are the Vice-Presidents; Jas. R. Ferens is Treasurer, J. H. P. Reilly Secretary, and F. W. Hille, Assistant Treasurer.

—The only change to occur in the First National Bank of Jersey City is the appointment of Edward I. Davis as an additional Assistant Cashier.

—John A. Middleton and David H. Lawrence are successors to George G. Haven and James N. Jarvie as directors of the Commercial Trust Company of New Jersey at Jersey City.

—In the Fidelity Trust Company of Newark, from whose board James W. Alexander, James H. Hyde and Edgar B. Ward recently resigned, new directors are William A. Day, Aaron Adams and Frederick W. Egner, the last named Secretary and Treasurer of the company.

—The City Trust Company of Newark, N. J., reports assets Dec. 30 at \$1,010,846 as against \$541,192 two years ago. In the same period the number of accounts has grown from 1,776 to 2,676, and the deposits from \$424,831 to \$870,277. The company has re-elected Cyrus Peck President; Irving Smith and Eugene Eagles Vice-Presidents, and Charles G. Colyer Secretary and Treasurer.

—William A. Day and Archibald W. Conklin, Cashier of the Union National Bank of Newark, are successors to James W. Alexander and James H. Hyde on the Union National's board.

—The stockholders of the Hamilton Trust Company of Paterson, N. J., on December 21 ratified an increase in capital from \$300,000 to \$400,000 recommended by the directors on December 5. The new capital became effective on December 27. The additional stock is made up of 1,000 new shares of a par value of \$100 each. This, we are advised, is the second dividend in stock which has been paid the stockholders within a year. In April last the capital was increased from \$150,000 to \$300,000, each stockholder having been given an additional share. The bid price of the stock now is \$450 per share.

—The expansion in the business of the Albany Trust Company of Albany, N. Y. (the earnings for the past year were 28.35% on the capital), calls for a larger capital, and at the annual meeting on the 5th inst the directors recommended to the stockholders' acceptance a proposition to this end. The amount will be increased from \$300,000 to \$400,000, and the 1,000 additional shares sold at a premium of \$110 each, or \$210 per share—the balance above \$100,000 being added to the surplus. At a special meeting on the 23d inst. the stockholders will act upon the proposed increase. The bank's board was enlarged at last week's meeting by the election of two new members, namely Marcus T. Hun, a director of the New York State National Bank and a trustee of the Albany Savings Bank, and Charles M. Stuart, a trustee of the National Savings Bank.

—At the meeting of the directors of the National Commercial Bank of Albany, N. Y., on the 5th inst. Edward J. Hussey, Cashier, was elected a member of the board to succeed Oscar L. Hasey, resigned. At this week's annual meeting of the stockholders, Albert Hessberg was elected a director to replace Simon W. Rosendale, who declined re-election.

—The Flour City National Bank of Rochester, N. Y., was placed in voluntary liquidation on December 30. This institution, with the German-American Bank, forms the National Bank of Rochester. The officers of the latter are Eugene Satterlee, President; Walter B. Duffey, Albrecht Vogt and Edw. Bausch, Vice-Presidents; P. A. Vay and W. B. Farnham, Assistant Cashiers. The capital, as heretofore reported, is \$800,000.

—The State Banking Department has authorized the organization of the Security Trust Company of Schenectady, N. Y., mentioned in these columns December 16. Among the incorporators are William G. Schermerhorn, Nicholas I. Schermerhorn, Alvin J. Quackenbush and Abram

G. Veeder. The company will have a capital of \$150,000 and a surplus of \$60,000. It is said that permission will be sought to change the name to the Citizens' Trust Company.

—A verdict of guilty was returned by the jury on the 1st inst in the case of Manning C. Palmer, former President of the American Exchange National Bank of Syracuse, N. Y. Mr. Manning was charged with misappropriating the funds of the bank. He was sentenced to five years in Auburn Prison, but remanded to the custody of a United States marshal pending an appeal. Since the suspension in February 1904 the bank's creditors have been paid aggregate dividends of 75%. The stockholders were assessed 67%.

—Henry H. Pease has been elected Secretary of the Hartford Trust Company of Hartford, Conn. Frank C. Sumner is the company's Treasurer.

—The American National Bank of Providence, R. I., is to go into liquidation, an arrangement having been made with the Rhode Island Hospital Trust Company of Providence whereby the latter takes over all the business of the bank. Action in the matter of the American National's liquidation was taken by its stockholders on Tuesday. The trust company offers \$63 for the \$50 shares of the bank, which has a capital of \$1,000,000; its surplus and profits amount to \$266,631 and the deposits exceed \$3,000,000. Cashier Horatio A. Hunt and Assistant Cashier Walter G. Brown are to have positions with the trust company.

—The Haverhill Trust Company and the Second National Bank, both of Haverhill, Mass., are to unite, the stockholders having voted to consolidate on the 9th inst. The bank has a capital of \$150,000; the capital of the trust company is \$200,000. The combined deposits of the two institutions are over \$900,000.

—Edward P. Hatch has been elected President of the Freeman's National Bank of Boston, Mass., succeeding William A. Rust, who desired to be relieved from active duties, and who has been elected to the new office of Vice-President. The new executive relinquishes the Presidency of the First National Bank of West Newton, Mass.

—The Union Trust Company of Springfield, Mass., for which a certificate of incorporation was issued a week ago by the Massachusetts Bank Commissioners, perfected its organization on the 5th inst. Charles W. Bosworth was elected temporary President and James D. Safford and William E. Gilbert were elected Vice-Presidents. The company has a capital of \$500,000 and it is reported that it plans to absorb and liquidate several local banks. One of these is the City National Bank. At a meeting on February 8 the stockholders will act on the bank's liquidation with the view to merging with the new institution. The bank has a capital of \$250,000, surplus and profits of \$245,000 and deposits of about \$1,800,000.

—It is stated that a controlling interest in the First National Bank of Attleboro, Mass., has been secured by interests allied with the Union Trust Company of Providence, R. I. The bank has a capital of \$100,000, and it is understood that it will continue under the same management as heretofore.

—Van Lear Black was this week elected First Vice-President of the Fidelity Trust Company of Baltimore in place of Thomas A. Whelan, who has become Second Vice-President. The Third and Fourth Vice-Presidents are, respectively, Seymour Mandelbaum and John H. Wight. Edwin Warfield has been re-elected President; Harry Nicodemus Secretary and Treasurer, and Thomas L. Berry Assistant Secretary and Treasurer.

—George L. Potter, Third Vice-President of the Baltimore & Ohio RR., has been elected to the board of the Farmers' & Merchants' National Bank of Baltimore, to succeed William P. Harvey, who declined re-election.

—James L. Sellman replaces Waldo Newcomer on the directorate of the Merchants' National Bank of Baltimore.

—S. G. Gallupe has been elected Cashier of the Washington National Bank of Pittsburgh, Pa., succeeding S. C. Armstrong.

—The Mellon National Bank of Pittsburgh re-elected its retiring board with the exception of James H. Hyde.

—H. C. Bughman has been elected President of the Second National Bank of Pittsburgh as successor to James H. Willock, who retires because of impaired health.

—The Stock-Yards Bank & Trust Company of Cincinnati, referred to in this department November 11, opened for business on the 9th inst. The bank's quarters are at Spring Grove Avenue and Hopple Street. The authorized capital is \$100,000.

—The suspension of the banking and brokerage house of Denison. Prior & Co. was formally announced on the Cleveland Stock Exchange on Wednesday. The action followed the death by suicide on the preceding day of Leland W. Prior. The firm also has a Boston office. The late Mr. Prior had been a member of the New York Stock Exchange since 1901. He was forty-five years of age.

—The Citizens' Savings & Trust Company of Cleveland has elected as new members of its board James Speyer (of Speyer & Co.), James Parmelee, N. O. Stone, H. E. Andrews, H. B. Johnson, T. W. Burnham, Bascom Little, A. S. Chisholm and Thomas S. Grasselli.

—G. A. Ball, R. Floyd Clineh, Granger Farwell and Charles H. Deere have been elected directors of the Western Trust & Savings Bank of Chicago to succeed retiring Illinois Life Insurance Company interests. H. Wollenbergen, who has been the assistant to the President, has been elected a Vice-President of the bank.

—The Commercial National Bank of Chicago for the late year earned, it is reported, 20% on its capital, 3% of which was set aside for a contingent fund.

—A. W. Underwood was elected a Vice-President of the Colonial Trust & Savings Bank of Chicago this week. The former officers were re-elected.

—The State Bank of Chicago reports the year just closed as the best in its history, net earnings for 1905 having been 21.40% on the capital stock of \$1,000,000. Dividends at the rate of 8% were paid on the stock and 13.40% carried to undivided profits account. The bank's deposits are now over fifteen million dollars, one-half of this amount being savings deposits. The bank was established in 1879.

—Samuel E. Bliss has been elected to succeed D. M. Lord as Vice-President of the Metropolitan Trust & Savings Bank, Chicago, Mr. Lord having retired owing to his intention to go abroad for a year. Fritz Goetz has been elected to the newly-created office of Second Vice-President.

—The Hamilton National Bank of Chicago has added to its board W. C. Brown, a Vice-President of the New York Central & Hudson River RR., and Edmund A. Russell, the Treasurer at Chicago of the Otis Elevator Company.

—The Mutual Bank of Chicago, which began business on October 2, has, it is reported, earned and paid to both its depositors and its stockholders an extra dividend at the rate of $\frac{1}{4}$ of 1%. The bank pursues the policy of paying 3% on savings accounts, 2% on commercial accounts, 3% to the stockholders, and dividing equally between the depositors and stockholders all profits remaining after these payments. The interest credited to savings accounts is thus at the rate of $3\frac{1}{4}$ % per annum.

—At Tuesday's meeting the stockholders of the Continental National Bank of Chicago ratified the increase of \$1,000,000, which, as previously mentioned, is to be made in the capital, raising the amount to \$4,000,000. The stock, it will be recalled, will be sold at \$200 per share, thus adding \$1,000,000 to the surplus. The privilege to subscribe expires February 8—the stock to be paid for and delivered April 3. George M. Reynolds was elected President of the bank this week, John C. Black having retired from that office. Mr. Black has been made Chairman of the board. W. G. Schroeder, who has been an Assistant Cashier, is Mr. Reynolds' successor as Cashier. The board has been reduced from fifteen to thirteen members, A. W. Thompson and A. W. Harris having retired.

—George D. Boulton has resigned as Vice-President of the First National Bank of Chicago. No Vice-President has been elected in his place. Cashier F. O. Wetmore, however, succeeds to the management of the department of which Mr. Boulton had charge. E. T. Jeffery, President of the Denver & Rio Grande RR., and Emile K. Boisot, Vice-President and Manager of the First Trust & Savings

Bank, have been elected to succeed James H. Hyde and George D. Boulton as directors of the First National.

—Four new directors were this week elected to the board of the Merchants' National Bank of St. Paul, Minn., namely, Thomas A. Marlow, President of the National Bank of Montana, at Helena; W. B. Parsons, President of the Winona & Western Elevator Company at Winona; J. M. Hannaford and Charles P. Noyes, both of St. Paul. The other members of the directorate are Crawford Livingston, Kenneth Clark, Louis W. Hill, D. R. Noyes, J. H. Skinner, E. N. Saunders, V. M. Waktins, L. P. Ordway, F. B. Kellogg, C. H. Bigelow and George H. Prince. The officers elected are Kenneth Clark, President; George H. Prince, Vice-President; H. W. Parker, Cashier, and H. Van Vleck, Assistant Cashier.

—The Red River Valley National Bank of Fargo, North Dakota (consolidated with the First National Bank) was placed in voluntary liquidation on December 30.

—A sentence of not less than nine years nor more than ten has been imposed on Leonard A. Imboden and James A. Hill, both of whom were lately convicted of conspiracy to embezzle the funds of the Denver Savings Bank, of Denver, Col. A stay of thirty days was granted to allow an appeal.

—The 1906 convention of the Kansas Bankers' Association will be held in Wichita on May 16 and 17.

—Thornton Cooke, previously Assistant Treasurer of the Fidelity Trust Company of Kansas City, Mo., was elected Treasurer at the annual meeting on the 2nd inst.

—The Mercantile Trust Company of St. Louis has purchased from the Equitable Life Assurance Society the business of the Missouri Safe Deposit Company, located in the Equitable Building at Sixth and Locust streets, St. Louis. The price paid was \$125,000. The Mercantile Trust has also secured from the Equitable a lease of the building for a ninety-nine-year period at an annual rental which will net the insurance company \$50,000 a year. Previously the insurance company realized only \$22,000 income from the building. The 6,000 safe-deposit-box renters of the Missouri Safe Deposit Company will be taken care of in the safe deposit department of the Mercantile. It is said to be understood that the purchasers of the leasehold represent St. Louis capitalists who will ultimately take over the property through a corporation lately organized as the Equitable Building Company. The officers of the latter are Festus J. Wade, President; Elias Michael Vice-President, and George W. Wilson Secretary and Treasurer. The plans as to the future of the building, however, have not as yet been definitely decided. The structure is ten stories high and has a frontage of 114 feet on Sixth Street and 141 feet on Locust Street.

—The assets and liabilities of the American Savings Bank & Trust Company of Memphis, Tenn., have been taken over by the Commercial Trust & Savings Bank of that city. The latter has guaranteed full payment to all the depositors and creditors of the American, which closed its doors December 27 as a result of the suspension of the Merchants' Trust Company. The Commercial Trust & Savings Bank began business on December 16 with \$25,000 capital. It has amended its charter, increasing the amount to \$250,000, all of which, it is stated, has been subscribed.

—Louis Lowenstein has lately replaced Felix McGill as Vice-President of the First National Bank of Mobile, Ala.

—The South Texas National Bank of Houston, Texas, on December 30 paid a semi-annual dividend of 5% on its capital of \$500,000. With this dividend, which is the thirtieth consecutive semi-annual payment, the bank has paid to its stockholders 104%, or \$520,000, and carried forward in surplus and undivided profit accounts \$260,000, making total net earnings of \$780,000 since the organization in 1890. The bank has deposits of \$2,220,117.

—An application to organize the Merchants' National Bank of San Francisco, with \$200,000 capital, was approved by the Comptroller on the 5th inst. The organizers are A. D. Cutler, George L. Payne, Wallace Bradford, Roger Johnson and H. A. Newell.

—T. R. Merritt, President of the Imperial Bank of Canada (head office, Toronto) died at St. Catharines, Ont., on the 11th inst.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, December 30 1905.

The old year is closing far more cheerfully than seemed likely a couple of weeks ago. It has not been necessary for the Bank of England to raise its rate of discount to 5%, as the best observers in the city expected that it would. In France a more favorable view of Russian affairs is now taken. It had been so often repeated, and apparently on such good authority, that disaffection was rife throughout the Russian army, that it was feared that many regiments would fraternize with the mob, and that a violent revolution would take place. Now it is seen that the army is willing to act; and consequently the hope is entertained that Count Witte will be able to maintain order; that he will take advantage of his opportunity to introduce moderate reforms, and that gradually the country, weary of anarchy, will rally round him.

In addition, trade is decidedly improving here at home, is very active in most of the leading countries of the world, and there is hope that money will by and by be abundant and cheap. Therefore the feeling is decidedly better than it was a couple of weeks ago. At the same time there is a good deal of apprehension still existing, mainly due to the fear, which is almost universal in France, that Germany means to force France into war. It is expected that France will have such support in the coming conference that Germany will find herself isolated; that she will withdraw from the conference, and will then put forward such demands as it would be impossible for France to accede to. Consequently the French banks are withdrawing balances not only from London but from all neighboring countries. Particularly, they are withdrawing balances on an immense scale from Germany, and French investors who some time ago bought German securities on a very large scale are now selling on an equally large scale. Even from Belgium and Switzerland the French banks are withdrawing balances.

As the value of money is very much lower in France than in the neighboring countries, especially in Germany and England, it is plain that it would be for the interest of the French banks to employ money abroad rather than bring it home and keep a good deal of it idle. But owing to the present uneasiness, they feel it necessary to strengthen themselves. On Thursday, in consequence, the Paris exchange upon London fell as low as 25.7½. There has been a slight recovery since; but even now the rate is considerably below the point at which it would be profitable to withdraw gold from the Bank of England. As there is much stringency in the Berlin money market, it is believed that Berlin is paying back to France through London. In other words, it is believed that the German banks are drawing upon their own balances here to remit to Paris, and that they are also borrowing in London on account of either their principals or other institutions to remit to Paris.

It is natural with such grave apprehensions in Paris that business there is exceedingly quiet. It is also natural that the withdrawals from Berlin have checked business there likewise. Luckily, Berlin has been considerably helped by the receipt of over 5 millions sterling forwarded by the Imperial Bank of Russia. It is expected that much more gold will be sent from Russia, and that thus the stringency in Berlin will be so much relieved that the Reichsbank will be able to reduce its rate of discount about the middle of January.

When the Paris exchange upon London fell so abruptly, there were strong fears that a good deal of gold would be taken from the Bank of England, and that the Bank in consequence would have to raise its rate to 5%. As a matter of fact, £60,000 in sovereigns was taken from the Bank. But very naturally the French banks are unwilling to take gold out of the Bank of England if they can possibly avoid it. Therefore they only draw a very small amount, and now the best opinion both in Paris and London is that no gold will be taken from the Bank of England, and that, therefore, it will not be necessary to advance the Bank rate.

Money has, as was natural under the circumstances, been in exceedingly strong demand throughout the week. The final Stock Exchange settlement of the year ended last evening, and there was a regular scramble for money. The requirements of the end of the year also led to strong de-

mand, and in consequence the Bank of England has both lent and discounted on a large scale. Next week the Bank will put out into the outside market between 8 and 9 millions sterling. On the other hand, the outside market will have to repay to the Bank between 6 and 7 millions sterling. There will thus be an addition to the funds in the open market of between 2 and 3 millions sterling. But a good deal of the money paid out from the Bank of England will consist of funds raised to pay off the holders of the Argentine funding loan. Those funds will have to be distributed on Monday, and many of those entitled to them are resident in the provinces and on the Continent. For some days, at all events, therefore, a good deal of money will not be available for market purposes. Still, the expectation is that money will be fairly plentiful and cheap for a couple of weeks. After that time the expectation is general that the Bank of England will recover complete control of the market, because the collection of the revenue will then be on an enormous scale. Moreover, if any fear arises that gold will be withdrawn from the Bank for Paris, the Bank naturally will take every measure necessary to protect its reserve.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to 505 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 1/2d. per rupee were allotted about 19% 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:

	1905. Dec. 27.	1904. Dec. 28.	1903. Dec. 30.	1902. Jan. 1.	1901. Jan. 2.
Circulation	29,351,060	28,204,210	28,787,760	29,693,635	30,257,840
Public deposits	7,816,972	9,103,546	7,949,728	9,947,200	10,385,033
Other deposits	44,221,033	44,321,197	48,425,197	55,259,496	50,398,612
Government securities	12,798,989	15,609,872	19,234,927	17,108,658	17,425,436
Other securities	39,535,486	35,463,898	36,424,787	47,736,303	41,105,694
Reserve, notes & coin	17,629,191	20,173,062	18,574,053	18,258,182	20,110,379
Coin & bull., both dep.	28,530,251	29,927,272	28,911,813	29,776,817	32,596,219
Prop. reserve to liabilities	33 13-16	37 3/4	32 3/4	27 15-16	33
Bank rate	89 3-16	85 1/2	98	92 1/2	93 3/4
Consols, 2 1/2 p. c.	30 3-16d.	28 1/2	25 15-16d.	22 1/2d.	25 3/4d.
Clear-house returns	161,274,000	157,482,000	174,156,000	167,821,000	215,148,000

a January 3.

The rates for money have been as follows:

	Dec. 29.	Dec. 22.	Dec. 15.	Dec. 8.
Bank of England rate	4	4	4	4
Open market rates				
Bank bills—3 months	3 15-16@4	3 3/4	3 3/4 @ 4	3 3-16@3 1/4
—4 months	3 3/4	3 3/4	3 3/4 @ 3 3/4	3 3-16@3 1/4
—6 months	3 3/4 @ 3 3/4	3 3/4 @ 3 3/4	3 3/4 @ 3 3/4	3 3-16@3 3/4
Trade bills—3 months	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 @ 4 1/4	3 3/4
—4 months	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 @ 4 1/4	3 3/4
Interest allowed for deposits				
By joint-stock banks	2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call	3	3 1/2	2 1/2	2 1/2
7 to 14 days	3 1/4	3 1/4	2 3/4	2 3/4

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

	Dec. 30.	Dec. 23.	Dec. 16.	Dec. 9.
Paris	3 3/4	3 3/4	3 3/4	3 3/4
Berlin	6 4 1/2	6 5 1/2	6 5 1/2	5 1/2
Hamburg	6 4 1/2	6 5 1/2	6 5 1/2	5 1/2 4 1/4
Frankfort	6 4 1/2	6 5 1/2	6 5 1/2	5 1/2 5
Amsterdam	3 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2
Brussels	4 4	4 3 1/2	4 3 1/2	4 3 1/2
Vienna	4 1/2 4 7-16	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
St. Petersburg	7 nom.	7 nom.	7 nom.	6 1/2 nom.
Madrid	4 1/2 4	4 1/2 4	4 1/2 4	4 1/2 4
Copenhagen	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2

Messrs. Pixley & Abell write as follows under date of December 28:

GOLD.—Since our last the Paris cheque has greatly weakened, and now stands at 25.08. All the arrivals have been bought for that quarter. At the Bank £6,000 has been received from Australia, and withdrawals to a total of £510,000 have taken place, £400,000 of it being for South America. Arrivals—Cape Town, £348,000; Australia, £24,000; West Africa, £49,000; West Indies, £14,000; total, £435,000. Shipments—Bombay, £61,200.

SILVER.—Business during the past week has been interfered with by the Christmas holidays. On the 22nd, in anticipation of the holidays, the spot quotation fell to 30 1-16d., but on Saturday the 23rd news that the Paris Mint was asking for tenders for Kilo. 50,000, to be delivered half in January and half early in March, caused a recovery to 30 1/2d., which was followed yesterday by a further advance to 30 3-16d. To-day the market has been very quiet and we have fallen to 30d., at which we close steady. Forward has been quoted 1/4d. under spot. The Indian price is Rs. 75 11-16 per 100 Tola. Arrivals—New York, £138,000; Australia, £6,000; West Indies, £5,000; total, £149,000. Shipments—Bombay, £274,400; Bombay (in Dollars), £252,600; Colombo, £19,000; Hong Kong (coin), £3,257; total, £549,257.

MEXICAN DOLLARS.—Dealings in these coin have been more restricted owing to the difficulty of shipping them from Mexico before the end of the year. About 41,200 have arrived from New York during the week, but more arrive by the mail due here to-day.

The quotations for bullion are reported as follows:

	Dec. 28.	Dec. 21.	SILVER.	Dec. 28.	Dec. 21.
GOLD.			London Standard.		
Bar gold, fine, oz	77 11 1/2	77 11 1/2	Bar silver, fine, oz	30 1/4	30 1/4
U. S. gold coin, oz	76 6 1/2	76 6 1/2	2 mo delivery, oz	29 7-16	29 7-16
German gold coin, oz	a76 6 1/2	a76 6 1/2	Bar silver containing		
French gold coin, oz	a76 6 1/2	a76 6 1/2	5 grs. gold, oz	30 3/4	30 3/4
Japanese yen, oz	a76 6 1/2	a76 6 1/2	4 grs. gold, oz	30 5-16	30 5-16
			3 grs. gold, oz	30 3/4	30 3/4
			Cake silver, oz	32 5-16	32 9-16
			Mexican dollars	nom.	nom.

a Nominal.

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

	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat	cwt. 29,346,100	35,538,500	31,230,503	28,892,320
Barley	10,731,500	10,148,600	14,192,557	13,992,753
Oats	4,553,200	4,436,200	5,369,265	5,992,964
Peas	836,635	774,999	928,119	646,118
Beans	407,180	645,940	914,028	816,914
Indian corn	14,478,000	14,493,200	19,002,519	10,718,532
Flour	5,213,700	4,109,300	8,126,680	6,946,215

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, ewt	29,346,100	35,538,500	31,230,503	28,892,320
Imports of flour	5,213,700	4,109,300	8,126,680	6,946,215
Sales of home-grown	14,272,085	6,348,670	7,352,523	8,687,199
Total	48,831,885	45,996,470	46,709,706	44,525,734
Average price wheat, week	28s. 4d.	30s. 3d.	26s. 5d.	24s. 10d.
Average price, season	27s. 8d.	30s. 2d.	27s. 0d.	25s. 9d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat	qrs. 1,750,000	1,800,000	2,505,000	1,345,000
Flour, equal to	qrs. 230,000	230,000	165,000	350,000
Maize	qrs. 605,000	685,000	670,000	680,000

English Financial Markets—Per Cable.

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

	London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29 11-16	30 1-16	30	30 1/4	30 1/4	30 1/4	30 1/4
Consols, new, 2 1/2 per cents	89 5-16	89 3-16	89 1/2	89 1/2	89 3-16	89 3-16	89 3-16
For account	89 9-16	89 3/4	89 5-16	89 5-16	89 3/4	89 3/4	89 3/4
French Renties (in Par.) fr	98.70	98.75	98.75	98.87 1/2	98.82 1/2	98.82 1/2	98.82 1/2
Anaconda Mining Co	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Atch. Top. & Santa Fe	95	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2
Baltimore & Ohio	100 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Preferred	117 1/2	117 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2
Canadian Pacific	102	102	102	102	102	102	102
Chesapeake & Ohio	179 1/2	179 1/2	179 1/2	180 1/4	180 3/4	180 3/4	180 3/4
Chicago Great Western	57 1/2	57 1/2	57 1/2	58	58 1/4	58 1/4	58 1/4
Chicago Milw. & St. Paul	22 1/2	22 1/2	22	22	22	22	22
Denver & Rio Grande com.	188 1/2	188 1/2	189	188 1/2	187 1/2	187 1/2	187 1/2
Preferred	40	40	40	40	40	40	40
Erie, common	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
First Preferred	49 3/4	50	50 1/2	50 1/2	50	50	50
Second Preferred	83 1/2	83 1/2	83 1/2	83	83	83	83
Illinois Central	75 1/2	75 1/2	75 1/2	76 1/2	76	76	76
Louisville & Nashville	180	180	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
Mexican Central	156 1/2	157 1/2	157 1/2	157 1/2	156 1/2	156 1/2	156 1/2
Mo. Kan. & Tex. common	25 1/2	25 1/2	26	26	26	26	26
Preferred	38	38	39	39	40 1/4	41 1/4	41 1/4
Nat. RR. of Mexico	72	72	72	72	72 1/2	73	73
N. Y. Central & Hudson Riv.	39	39	40	40 1/2	40 1/2	40 1/2	40 1/2
N. Y. Ontario & Western	156 1/2	158 1/2	159 1/2	158 1/2	158	158	158
Norfolk & Western common	53 1/4	53 1/4	53 3/4	53 3/4	53 1/2	54 1/2	54 1/2
Preferred	88 3/4	88 3/4	88 3/4	89	90	90	90
Northern Pacific	97 3/4	97 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Northern Securities	210	210	210	210 1/2	210	209	209
a Pennsylvania	186	186	186	186	186	186	186
a Reading Co.	74	74	74 3/4	74 3/4	74 1/2	74 1/2	74 1/2
a First Preferred	74	73 3/4	74 1/4	74 1/4	c73	73	73
a Second Preferred	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Rock Island Company	50	50	50	50	50	50	50
Southern Pacific	25	25	25 3/4	24 1/2	24 1/2	24 1/2	24 1/2
Southern Railway common	68 1/2	69 1/2	68 3/4	69 3/4	70 1/2	70 1/2	70 1/2
Preferred	37	37	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Union Pacific common	103 1/2	103 1/2	103 1/2	103 1/2	104	104	104
Preferred	158	158 1/2	159 1/2	159 1/2	159	159	159
U. S. Steel Corp. common	102	102	102	102	102	102	102
Preferred	44 3/4	45 1/4	45 3/4	45 3/4	44 3/4	44 3/4	44 3/4
Wabash	109 1/2	110	110 1/2	110	110	110	110
Preferred	21 1/2	21 1/2	21 1/2	21	21	21	21
Debenture Bs.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42	42
	76	76	75 1/2	77 1/2	77	76 1/2	76 1/2

a Price per share. b £ sterling per share. c Ex-Interest.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:
APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

The Farmers' State Bank of Hayes Center, Nebraska, into "The First National Bank of Hayes Center." Capital, \$25,000. In lieu of an application from same parties to organize a national bank, approved November 8 1905.

NATIONAL BANKS ORGANIZED.

- Certificates Issued December 20 1905 to January 6 1906 inclusive.
- 8,011—The First National Bank of Wellston, Missouri. Capital \$50,000. J. W. Perry, President; Eugene Snowden, Cashier.
 - 8,012—The First National Bank of Armour, South Dakota. Capital \$25,000. S. H. Smith, President; W. W. Wedding, Cashier.
 - 8,013—The Kenedy National Bank, Kenedy, Texas. Capital \$25,000. W. T. Courson, President; L. E. Bain, Assistant Cashier.
 - 8,014—The Bright National Bank of Flora, Indiana. Capital \$25,000. R. R. Bright, President; Frank C. Horner, Vice-President; Jesse V. Bright, Cashier. Succeeds the Bank of Flora.
 - 8,015—The First National Bank of Carrier Mills, Illinois. Capital \$25,000. A. V. Tuller, President; George B. Dodds, Vice-President; H. C. Henderson, Cashier. Succeeds Carrier Mills Bank.
 - 8,016—The National Bank of Webb City, Missouri. Capital, \$100,000. C. E. Matthews, President; J. C. Stewart, Vice-President; J. P. Stewart, Cashier; C. T. Bunce, Assistant Cashier. Succeeds Exchange Bank of Webb City.
 - 8,017—The First National Bank of Conroy, Ohio. Capital, \$25,000. A. Mollenkopf, President; Wm. Muntzinger, Vice-President; C. H. Dye, Cashier; Grace Leslie, Assistant Cashier. Succeeds Conroy Bank.
 - 8,018—The Stratford National Bank, Stratford, Texas. Capital, \$25,000. R. G. Dye, President; J. D. Rawlings, Vice-President; T. J. Page, Cashier; Lon C. McCrory, Assistant Cashier. Succeeds the Bank of Stratford.
 - 8,019—The First National Bank of Rock Lake, North Dakota. Capital, \$25,000. F. L. Thompson, President; C. J. Lord, Vice-President; Cal. A. Lapham, Cashier; J. L. Thompson, Assistant Cashier. Succeeds the State Bank of Rock Lake.
 - 8,020—The Shoshone National Bank of Cody, Wyoming. Capital, \$25,000. President; Fred. C. Barnett, Cashier. Succeeds Private Bank of Amoretti, Parks & Co.
 - 8,021—The Burnes National Bank of St. Joseph, Missouri. Capital, \$200,000. Lewis C. Burnes, President; James H. McCord, John A. Johnston and James N. Burnes, Vice-Presidents; Geo. A. Nelson, Cashier.
 - 8,022—The National Exchange Bank of Boonville, New York. Capital, \$25,000. Eugene N. Hayes, President; Jesse P. Babcock, Vice-President; Herbert R. Tubbs, Cashier.
 - 8,023—The First National Bank of Wrightsville, Georgia. Capital, \$75,000. William C. Tompkins, President; Eldrid A. W. Johnson, Vice-President; William W. Cook, Cashier; Elmer E. Daley, Assistant Cashier. Succeeds Johnson Banking Company.
 - 8,024—The First National Bank of Webbers Falls, Indian Territory. Capital, \$30,000. Jefferson E. Hayes, President; Frank Vore, Vice-President; Napoleon D. Blackstone, Cashier. Succeeds Citizens' Bank of Webbers Falls.
 - 8,025—City National Bank of Morristown, Tennessee. Capital, \$100,00

- 8,026—The National Bank of Rochester, New York. Capital, \$800,000. Eugene Satterlee, President; Walter B. Duffy, Albrecht Vogt, and Edw. Bausch, Vice-Presidents; P. A. Vay and W. B. Farnham, Assistant Cashiers. To succeed the Flour City National Bank and the German-American Bank.
- 8,027—The Blair National Bank, Blair, Nebraska. Capital \$50,000. F. W. Kenny Sr., President; A. P. Howes, Vice-President; C. A. Schmidt, Cashier. Succeeds Blair State Bank.
- 8,028—The First National Bank of Sainson, Alabama. Capital, \$25,000. G. I. Malone, President; J. J. Morris, Cashier.
- 8,029—The First National Bank of Kramer, North Dakota. Capital, \$25,000. H. N. Stabeck, President; F. O. Gold, Vice-President; O. T. Newhouse, Cashier; Geo. Goetze, Assistant Cashier. Conversion of the Kramer State Bank.
- 8,030—The First National Bank of Prairie Grove, Arkansas. Capital, \$25,000. J. H. Marlair, President; E. C. Carl, Vice-President; T. L. Hart, Cashier. Succeeds Bank of Prairie Grove.
- 8,031—The First National Bank of Hayes Center, Nebraska. Capital, \$25,000. Jno. B. Cruzen, President; G. W. Cruzen, Vice-President; E. E. Garrett, Cashier. Conversion of the Farmers State Bank of Hayes Center.
- 8,032—The Spirit Lake National Bank, Spirit Lake, Iowa. Capital, \$50,000. F. H. Daley, President; A. W. Osborne, Vice-President; L. Sperbeck, Cashier. Conversion of the Dickinson County State Bank of Spirit Lake.
- 8,033—The First National Bank of Berthoud, Colorado. Capital, \$25,000. Thomas H. Robertson, President; John A. Cross, Vice-President; Guy E. Loomis, Cashier.
- 8,034—The First National Bank of Schulenburg, Texas. Capital, \$25,000. R. A. Wolters, President; E. B. Kessler and H. P. Schaefer, Vice-Presidents; Gus Russek, Cashier.
- 8,035—The Emmetsburg National Bank, Emmetsburg, Iowa. Capital, \$50,000. M. L. Brown, President; W. J. Brown, Cashier. Succeeds Palo Alto County Bank.
- 8,036—The First National Bank of Forest Grove, Oregon. Capital, \$25,000. R. M. Dooly, President; J. E. Loomis, Vice-President; O. B. Loomis, Cashier. Conversion of The Farmers and Merchants Bank of Forest Grove.
- 8,037—The Mineola National Bank, Mineola, Texas. Capital, \$50,000. R. N. Stafford, President; A. Patten, First Vice-President; M. L. Bartholomew, Second Vice-President; J. C. Edelen, Cashier; H. W. Meredith, Assistant Cashier.
- 8,038—The First National Bank of West Derry, New Hampshire. Capital, \$25,000. Rosecrans W. Pillsbury, President; Edwin N. Whitney, Vice-President; James H. Weston, Cashier.

LIQUIDATIONS.

- 5,507—The Citizens' National Bank of Cedar Falls, Iowa, was placed in voluntary liquidation December 16 1905.
- 2,970—The National Bank of St. Joseph, Mo., was placed in voluntary liquidation December 19 1905; absorbed by the First National Bank of Buchanan County, St. Joseph.
- 1,362—The Flour City National Bank of Rochester, New York, was placed in voluntary liquidation at close of business December 30 1905; succeeded by The National Bank of Rochester.
- 2,514—The Red River Valley National Bank of Fargo, North Dakota, was placed in voluntary liquidation December 30 1905; to consolidate with The First National Bank of Fargo.
- 3,690—The Kinco National Bank of Dover, Maine, was placed in voluntary liquidation January 1 1906.
- 7,489—The First National Bank of Prosser, Washington, was placed in voluntary liquidation January 1 1906; absorbed by the Prosser State Bank.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bald Eagle Valley	5	Feb. 1	Holders of rec. Jan. 9
Bangor & Aroostook	2	Jan. 4	Holders of rec. Dec. 30
Central of New Jersey (quar.)	2	Feb. 1	Jan. 19 to Jan. 31
Hunt. & Broad Top Mt. RR & Coal, pf.	4	Jan. 25	Holders of rec. Jan. 13
Nashville Chattan. & St. Louis	2 1/2	Feb. 1	Jan. 21 to Feb. 1
Northern Pacific (quar.)	1 3/4	Feb. 1	Jan. 20 to Feb. 1
Rome Wat. & Ogdensburg, guar. (quar.)	1 1/4	Feb. 15	Feb. 1 to Feb. 14
Street Railways.			
Columbus Ry. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18
Houston Electric, pref.	3	Feb. 1	Jan. 16 to Feb. 1
Jacksonville (Fla.) Elec. Co., com. & pf.	83	Feb. 1	Jan. 31 to Feb. 1
Milwaukee Elec. Ry. & L., pref. (quar.)	1 1/2	Jan. 31	Jan. 21 to Jan. 31
West Penn Rys., Pittsburgh, pref. (quar.)	1 1/4	Feb. 1	Jan. 28 to Feb. 1
Home.			
Home	10	On dem.	Holders of rec. Jan. 1
Miscellaneous.			
American Caramel, com. (quar.)	1 1/2	Feb. 1	-----
Common (extra)	1 1/2	Feb. 1	-----
Preferred (quar.)	2 1/2	Feb. 1	-----
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan. 22	-----
Associated Merchants, 1st pref. (quar.)	1 1/4	Jan. 15	Jan. 9 to Jan. 15
First preferred (extra)	1 1/4	Jan. 15	Jan. 9 to Jan. 15
Second preferred (quar.)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Second preferred (extra)	1 1/4	Jan. 15	Jan. 9 to Jan. 15
Chicago Edison (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Clafin, H. B., com. (quar.)	2	Jan. 15	Dec. 23 to Jan. 10
Consolidated Ice, Pittsburgh (quar.)	1 1/2	Jan. 20	Jan. 11 to Jan. 20
Dominion Coal, Ltd., pref.	3 1/2	Jan. 1	Jan. 20 to Feb. 31
Electric Co. of America	2 3/4	Jan. 31	Jan. 21 to Jan. 31
General Asphalt, pref.	2	Mar. 1	Holders of rec. Feb. 17
Harbison-Walker Refractories, pref. (quar.)	2 1/2	Jan. 20	Holders of rec. Jan. 10
International Steam Pump, pref. (quar.)	1 1/2	Feb. 1	Jan. 20 to Feb. 1
National Glass, pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 24
Quincy Mining	85	Feb. 26	Feb. 2 to Feb. 7
Stetson, John B., com.	10	Jan. 15	Jan. 10 to Jan. 15
Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
United Copper, com. (quar.)	1 1/4	Jan. 31	Jan. 9 to Jan. 31
Common (extra)	1 1/2	Jan. 31	Jan. 9 to Jan. 31
United Fruit, No. 26 (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
U. S. Cast Iron Pipe & F., com.	1	Mar. 1	-----
Preferred (quar.)	1 1/4	Mar. 1	-----
Vulcan Detinning, pref. (quar.)	1 1/4	Jan. 20	Jan. 11 to Jan. 21
Preferred (extra)	1 1/2	Jan. 20	Jan. 11 to Jan. 21

- b Declared 6 per cent on common and 8 per cent on preferred, both payable in quarterly instalments. a On account of accumulated dividends.

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.	Stocks.
125 Consoli. Gas Co. of Balli. 85 1/2	6 Central Trust Co. 2224-2301
20 Standard Oil Co. 695 3/4	25 Metropolitan Trust Co. 620 1/4
25 Royal Bak. Pow. Co. pf. 112 1/4	10 Morton Trust Co. 891
10 Germania Bank. 488 1/4	
15 Trust Co. of America. 751 1/2	
25 Flatbush Tr. Co. (Bklyn) 373	
50 Citizens' Cent. Nat. Bk. 146	
55 Coney Isl. & Bklyn. RR. 290	
200 Nat. Bank of Commerce. 197 1/2	
100 Manhattan Tr. Co. 491	
5 Nassau Tr. Co. (Bklyn.) 270	
1 German Amer. Ins. Co. of N. Y. 614	
55 Title Gu. & T. Co. 651 1/4-656	
	Bonds.
	\$1,000 Cal. Cem. & Gr'n'p't RR. 1st 6s 1907 J. and D. 101 1/2 & int.
	\$10,000 Consoli. Rub. Tire Deb. 4s 1951 30 1/2
	\$5,000 Berwick, Pa., Consoli. Gas Co. 1st 5s 1929 J. & J. 103 1/2
	\$2,000 Bklyn. Un. Gas Co. Conv. Deb. 6s 1909 M. & S. 166 1/2

Breadstuffs Figures Brought from Page 112.—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. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 43lbs.	bu. 56 lbs
Chicago	130,050	226,000	2,434,650	1,959,850	372,077	51,000
Milwaukee	13,300	156,640	169,100	197,400	293,700	12,800
Duluth	---	902,479	---	282,308	174,635	18,322
Minneapolis	---	2,367,300	135,370	478,100	265,290	23,590
Toledo	---	34,000	131,000	54,900	---	1,200
Detroit	4,000	16,831	206,315	44,992	---	---
Cleveland	779	8,896	371,671	77,559	5,850	---
St. Louis	35,060	301,440	350,000	378,000	103,750	23,000
Peoria	10,500	11,200	168,100	190,400	54,900	3,200
Kansas City	---	304,000	983,000	183,600	---	---
Tot. wk. 06	193,689	4,328,786	4,949,296	3,847,109	1,270,202	133,112
Same wk. '05	207,572	2,955,915	4,964,492	1,926,128	1,104,006	92,752
Same wk. '04	277,659	6,092,461	4,365,303	2,813,743	1,041,747	165,155
Since Aug. 1—						
1905-06	10,325,281	149,678,665	88,592,121	124,355,160	50,108,038	5,213,352
1904-05	9,067,823	139,414,106	87,081,441	89,535,127	45,153,479	4,714,309
1903-04	10,281,677	147,459,178	80,367,094	82,046,192	42,009,662	4,559,907

Total receipts of flour and grain at the seaboard ports for the week ending January 6 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	160,627	1,005,000	786,850	436,500	181,200	2,925
Boston	37,216	113,836	139,679	73,935	18,500	---
Portland	4,199	402,179	---	---	---	---
Philadelphia	48,163	166,953	781,784	303,913	---	---
Baltimore	39,202	41,596	1,320,692	93,479	26,866	43,100
Richmond	2,000	22,000	5,798	---	---	---
Newport News	26,866	---	350,871	377,428	61,666	---
New Orleans. a	46,765	65,375	1,947,000	10,500	---	---
Galveston	---	140,600	994,900	---	---	---
Montreal	6,123	2,972	9,244	12,140	5,500	---
St. John	22,609	307,940	---	---	---	---
Total week	393,770	2,268,451	6,336,818	1,614,051	293,732	46,025
Week 1905	264,836	725,829	4,756,872	528,135	169,818	27,165

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

Total receipts at ports from January 1 to January 6 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls.	bbls.	bbls.	bbls.
Flour	393,770	264,836	781,699	816,039
Wheat	2,268,451	725,829	3,802,205	4,621,279
Corn	6,336,818	4,756,872	2,301,920	4,633,869
Oats	1,614,051	528,135	1,485,731	1,931,249
Barley	293,732	169,818	184,192	298,658
Rye	46,025	27,165	71,056	181,851
Total grain	10,559,077	6,207,819	7,845,104	11,666,906

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	99,992	479,448	130,461	14,400	---	173,052	2,180
Portland	402,179	---	4,199	---	---	---	750
Boston	287,770	58,632	11,806	---	---	112,645	---
Philadelphia	---	741,148	52,695	30,000	---	---	---
Baltimore	---	1,522,193	10,251	---	---	---	---
Norfolk	---	---	---	---	---	---	---
Newport News	---	350,871	26,868	677,458	---	61,666	---
Charleston	---	---	---	---	---	---	---
New Orleans	---	1,358,470	18,264	3,771	---	120,000	2,124
Galveston	---	1,045,176	21,830	---	---	---	---
Montreal	---	---	---	---	---	---	---
Mobile	---	---	---	---	---	---	---
Pensacola	---	---	---	---	---	---	---
St. Johns, N. B.	307,940	---	22,609	---	---	---	---
Total week	1,265,881	5,555,893	298,933	725,629	---	467,363	5,054
Same time 1905	238,385	2,657,450	128,217	42,977	17,286	8,397	4,115

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 6 1905.	Since July 1 1905.	Week Jan. 6 1905.	Since July 1 1905.	Week Jan. 6 1905.	Since July 1 1905.
United Kingdom	144,596	3,011,452	710,073	18,109,864	1,897,509	19,943,210
Continent	106,589	1,067,495	555,808	9,152,587	3,608,769	22,637,176
So. and Cent. Amer.	15,329	408,229	---	147,607	174	207,038
West Indies	21,825	61,695	---	34,303	45,966	819,349
Brit. No. Am. Col's.	5,427	94,869	---	---	3,480	94,667
Other countries	5,217	140,661	---	196,000	---	29,817
Total	298,983	5,394,401	1,265,881	27,640,361	5,555,898	43,736,257
Total 1904-05	128,217	3,489,933	238,385	7,793,847	2,657,450	21,188,921

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, January 6 1906, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,331,000	1,008,000	1,477,000	230,000	848,000
Boston	661,000	133,000	172,000	---	---
Philadelphia	459,000	1,100,000	786,000	---	---
Baltimore	351,000	2,154,000	372,000	---	316,000
New Orleans	151,000	1,355,000	202,000	---	---
Galveston	389,000	1,123,000	---	---	136,000
Montreal	157,000	34,000	88,000	---	63,000
Toronto	33,000	---	35,000	---	---
Buffalo	3,518,000	32,000	2,276,000	263,000	2,277,000
Toledo	5,616,000	---	180,000	125,000	49,000
Detroit	628,000	403,000	1,404,000	77,000	---
Chicago	451,000	286,000	47,000		

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 January 6. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,741.8	16,268.0	2,371.0	1,476.0	14,551.0	26.2
Manhattan Co.	2,050.0	2,576.3	23,006.0	5,027.0	2,654.0	27,194.0	28.2
Mechanics	2,000.0	1,421.0	11,270.9	4,322.5	1,243.0	15,890.5	35.0
Mechanics	3,000.0	3,485.3	20,037.0	4,595.0	2,240.0	21,808.0	31.3
America	1,500.0	3,855.3	20,865.8	4,959.6	1,884.0	23,261.2	29.4
Phenix	1,000.0	253.1	5,441.0	773.0	251.0	4,199.0	24.3
City	25,000.0	17,867.4	158,080.8	27,710.9	8,145.5	143,157.6	25.0
Chemical	300.0	7,747.7	23,245.8	4,752.8	1,840.5	22,390.2	29.4
Merchants' Ex.	600.0	382.6	5,451.5	989.3	594.2	5,910.4	26.7
Gallatin	1,000.0	2,266.2	8,292.0	944.3	595.7	6,099.1	25.2
Bulch. & Drov.	300.0	144.5	2,425.5	519.1	96.5	2,932.8	21.0
Mech. & Traders	700.0	359.0	5,632.0	748.0	795.0	6,512.0	23.6
Greenwich	500.0	561.6	4,567.8	579.0	628.1	5,025.2	24.0
American Exch.	5,000.0	4,446.8	29,137.0	3,549.0	1,536.3	21,947.1	25.2
Commerce	25,000.0	12,177.8	129,397.3	16,509.4	10,444.0	106,139.9	25.4
Mercantile	3,000.0	4,361.0	21,251.3	2,149.6	1,591.5	16,821.5	22.2
Pacific	422.7	651.9	3,330.3	318.3	362.7	3,974.5	17.1
Chatham	450.0	1,055.4	5,642.1	528.3	766.0	5,487.1	23.5
People's	200.0	437.2	2,068.1	232.3	614.9	2,787.8	30.3
North America	2,000.0	1,829.2	13,571.1	1,542.1	1,454.3	11,630.8	25.7
Hanover	3,000.0	7,068.8	49,619.4	7,288.3	6,158.3	56,430.0	23.8
Irving	1,000.0	1,078.9	6,853.0	1,023.2	363.7	6,134.0	22.6
Citizens' Cent.	2,550.0	647.2	18,093.2	3,421.5	1,208.6	18,020.0	25.7
Nassau	500.0	325.9	3,313.7	243.2	376.6	3,654.5	17.0
Market & Fuit.	1,000.0	1,381.2	6,893.3	1,027.8	733.4	6,490.6	27.1
Shoe & Leather	1,000.0	453.3	6,151.7	1,692.2	514.3	5,166.2	27.0
Corn Exchange	2,000.0	3,358.6	29,635.0	5,220.0	4,072.0	36,694.0	25.4
Oriental	750.0	1,130.3	9,040.1	1,487.5	409.4	9,099.2	20.8
Im. & Traders'	1,500.0	6,733.5	23,603.0	3,881.0	1,388.0	20,834.0	25.2
Park	3,000.0	7,215.0	63,550.0	13,381.0	4,749.0	71,649.0	25.3
East River	250.0	114.9	1,252.8	268.6	126.3	1,541.1	25.6
Fourth	3,000.0	2,930.7	17,666.5	2,938.5	2,388.2	19,864.8	26.8
Second	300.0	1,582.8	10,017.0	626.0	2,192.0	10,970.0	25.6
First	10,000.0	15,882.7	89,184.0	13,262.3	2,213.0	72,154.0	21.4
N. Y. Nat. Ex.	1,000.0	888.1	8,315.2	1,531.9	436.3	7,798.0	25.2
Bowery	250.0	774.1	3,251.0	471.0	219.0	3,675.0	18.7
N. Y. County	200.0	200.0	643.8	87.2	43.2	5,841.0	22.4
German-Amcr	750.0	561.1	4,023.0	668.3	210.9	3,891.1	22.5
Chase	1,000.0	4,951.2	43,384.1	9,798.0	1,500.4	47,749.7	23.6
Fifth Avenue	100.0	1,749.6	10,170.7	2,381.5	523.3	11,261.7	25.7
German Exch.	200.0	754.4	2,987.2	150.0	835.0	4,429.6	22.4
Germania	200.0	898.1	3,161.6	492.0	701.8	5,980.6	20.0
Lincoln	300.0	1,483.0	12,387.2	1,285.1	2,275.7	13,525.1	26.3
Garfield	1,000.0	1,334.2	7,558.0	1,615.1	318.4	7,822.8	24.7
Fifth	250.0	435.0	2,717.4	484.8	162.5	2,694.8	24.0
Metropolis	1,000.0	1,615.9	9,124.6	1,571.4	783.8	10,566.9	22.2
West Side	200.0	749.8	4,301.0	736.0	372.0	4,712.0	23.5
Seaboard	1,000.0	1,000.0	14,647.0	2,446.0	1,656.0	16,365.0	24.7
First N., Bklyn.	300.0	638.5	4,354.0	584.0	201.0	4,980.0	23.6
Liberty	1,000.0	2,084.0	9,878.9	1,117.0	421.4	7,316.9	21.0
N. Y. Prod. Ex.	1,000.0	496.4	5,581.2	1,148.7	493.8	6,461.7	25.4
New Amster	500.0	603.8	5,788.4	623.5	586.0	6,303.0	19.1
Astor	350.0	614.5	4,029.0	476.0	252.0	3,562.0	20.4
Totals	116,472.7	140,800.5	1,004,658.3	167,336.0	79,170.7	983,742.8	25.0

a Total United States Deposits included, \$8,423,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending January 6 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks, &c.	
N. Y. City.								
Boroughs of								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'gts.	100.0	154.2	732.2	17.4	32.7	54.6	—	577.0
Century	200.0	133.1	1,036.5	9.5	45.3	37.0	—	994.7
Chelsea Ex.	100.0	74.5	678.2	37.1	25.5	17.5	—	37.3
Colonial	100.0	316.8	3,589.3	97.6	348.0	400.5	153.8	4,324.6
Columbia	300.0	392.2	6,112.0	367.0	282.0	275.0	3.7	6,330.6
Consol. Nat.	1,000.0	1,064.3	4,475.0	312.4	57.9	328.5	25.0	2,595.0
Fidelity	200.0	138.4	866.0	22.1	46.7	91.5	—	873.2
14th Street	500.0	96.0	4,686.7	165.0	287.1	219.3	59.0	5,313.5
Hamilton	200.0	129.4	4,409.8	204.5	167.3	116.2	210.0	4,812.6
Jefferson	400.0	408.7	3,485.1	14.6	133.2	236.9	137.9	3,483.5
Mt. Morris	250.0	144.0	2,982.7	155.8	103.5	205.2	56.9	3,413.2
Mutual	200.0	269.0	3,595.0	32.4	261.4	159.7	—	3,730.9
19th Ward	200.0	216.4	3,495.5	39.4	217.3	164.4	9.8	3,697.2
Plaza	100.0	274.7	3,773.0	207.0	189.0	186.0	—	4,007.0
Riverside	100.0	102.6	1,509.1	28.6	123.3	81.9	61.4	1,612.1
State	100.0	1,085.2	11,901.0	664.0	331.0	230.0	841.0	13,230.0
12th Ward	200.0	151.7	2,409.0	57.0	235.0	105.0	1.8	2,800.0
23d Ward	100.0	126.4	1,603.2	60.1	190.2	195.1	120.9	2,075.8
Union Exch.	750.0	619.5	6,976.7	59.5	397.5	123.8	210.0	6,430.5
United Nat.	1,000.0	178.5	2,216.0	202.3	71.9	93.1	—	1,188.4
Yorkville	100.0	320.7	2,884.7	41.7	340.2	143.5	66.5	3,234.7
Coal & 1. Nat	300.0	233.6	3,387.0	621.4	143.9	489.2	61.1	3,932.0
Metropolitan	1,000.0	304.2	3,982.4	223.8	65.3	345.4	734.5	4,984.1
34th St. Nat.	200.0	203.7	1,123.5	219.1	26.0	127.0	1	1,068.8
Borough of								
Brooklyn.								
Borough	200.0	120.4	2,132.7	68.6	144.1	153.9	64.0	2,336.4
Broadway	150.0	371.0	2,660.0	19.8	112.0	188.2	46.0	2,703.3
Brooklyn	300.0	173.5	1,968.7	128.7	71.6	324.7	23.5	2,254.8
Mrs. Nat	252.0	645.8	4,467.4	316.4	197.5	662.6	201.0	4,902.9
Mechanics	1,000.0	861.4	9,793.4	285.3	768.4	1,230.3	160.6	11,855.9
Nassau Nat.	300.0	792.2	5,349.0	205.0	395.0	835.0	—	5,533.0
Nat. City	300.0	608.3	3,479.0	136.0	254.0	657.0	116.0	4,113.0
North Side	100.0	196.5	1,738.2	45.1	94.8	31.5	78.0	1,716.4
People's	200.0	316.0	2,227.3	64.2	121.9	35.0	82.5	2,193.1
Union	300.0	211.6	7,132.0	185.0	370.0	732.0	484.0	8,214.0
Jersey City								
First Nat.	400.0	1,126.6	4,751.3	167.5	279.1	2,323.7	463.0	6,009.3
Hud. Co. Nat	250.0	672.7	2,750.4	99.2	83.6	312.3	90.9	2,573.8
Second Nat	250.0	126.5	923.6	67.4	18.9	230.8	23.2	942.9
Third Nat.	200.0	307.5	1,735.7	51.7	70.6	462.9	28.5	2,202.1
Hoboken								
First Nat.	110.0	562.3	2,306.2	151.0	38.3	225.2	119.5	2,266.3
Second Nat.	125.0	176.2	1,398.0	49.5	41.0	56.1	85.9	1,446.5
Tot. Jan. 6.	12137.0	14406.3	136682.5	5900.7	7182.0	12905.5	4962.4	145649.6
Tot. Dec. 30.	12137.0	14407.2	136388.0	5878.3	7242.0	12629.8	5247.6	146195.2
Tot. Dec. 23.	12237.0	14510.2	135889.4	5989.7	7248.1	12498.7	5306.1	145306.1

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	Circu- lation.	Clearings.
New York							
Dec. 16.	257,273.2	1,004,564.0	174,219.1	75,714.1	983,888.5	53,060.7	2,293,928.6
Dec. 23.	257,273.2	1,006,107.1	176,212.8	74,203.7	985,028.4	53,049.7	2,254,003.5
Dec. 30.	257,273.2	1,001,025.0	173,005.6	75,699.8	977,651.3	53,096.0	2,108,690.6
Jan. 6.	257,273.2	1,004,658.3	167,336.0	79,170.7	983,742.8	52,912.9	2,392,770.4
Boston							
Dec. 23.	41,867.5	180,380.0	15,957.0	6,597.0	208,556.0	7,230.0	161,955.

Bankers' Gazette.

For Dividends see page 82.

Wall Street, Friday Night, Jan. 12 1906.

The Money Market and Financial Situation.—Easier money market conditions have obtained this week. At the same time the security markets have assumed a somewhat more buoyant tone and activity is noted in several issues which have remained comparatively dormant for some time past. There is, however, no appreciable increase in the volume of business at the Stock Exchange, and many of the strictly first class issues have been neglected.

Coincident with an easier money market, there has been an advance in foreign exchange rates, and the probability of gold exports has been discussed. But conditions abroad at the moment have not resulted in an outward movement of gold from here. The Bank of England and the Bank of France both make a more favorable weekly statement than last week, and a more deliberate survey of the Moroccan matter is not so disturbing in financial circles as that of a week or ten days ago; so that a broad view of the general situation at the close of the second week of the year reveals a more normal condition and perhaps a more hopeful outlook than has existed for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 8%. To-day's rates on call were 3@5½%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,049,265 and the percentage of reserve to liabilities was 33.50 against 29.87 last week.

The discount rate remains unchanged at 4%. The Bank of France shows an increase of 17,175,000 francs in gold and a decrease of 900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 6.	Differences from previous week.	1905. Jan. 7.	1904. Jan. 9.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	140,800,500		135,482,500	132,545,900
Loans and discounts	1,004,658,300	Inc. 3,633,300	1,069,742,700	915,992,200
Circulation	52,912,900	Dec. 183,100	43,172,400	44,697,600
Net deposits	2,983,742,800	Inc. 6,091,500	1,109,168,600	905,713,300
Specie	167,336,000	Dec. 5,669,600	203,684,000	166,401,900
Legal tenders	79,170,700	Inc. 3,470,900	85,216,400	74,713,400
Reserve held	246,506,700	Dec. 2,198,700	288,900,400	241,115,300
25% of deposits	245,935,700	Inc. 1,522,875	277,292,150	226,428,325
Surplus reserve	571,000	Dec. 3,721,575	11,608,250	14,686,975

a \$8,423,000 United States Deposits included, against \$8,429,900 last week and \$23,008,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$2,676,750 on January 6 1906 and \$6,400,050 on December 30 1905.

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

Foreign Exchange.—The market was strong this week, influenced by a demand to cover maturing finance bills and also sight exchange which had been oversold; the tone was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340@4 8350 for long, 4 8650@4 8660 for short and 4 87@4 8710 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82¾@4 83¼. Cotton for payment 4 82¾@4 82½, cotton for acceptance 4 8290@4 83 and grain for payment 4 83½@4 83¼.

To-day's (Friday's) actual rates for Paris banker's francs were 5 18¾@5 18¾a for long and 5 16¼d@5 16¼ for short. Germany bankers' marks were 94 9-16@94½ for long and 95 3-16d@95 3-16 for short. Amsterdam bankers' guilders were 40.22@40.24 for short.

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 12½c. high and 25f. 9½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actua			
High	@ 4 8350	4 8660	@ 4 8750
Low	@ 4 8250	4 8575	@ 4 8635
Paris Bankers' Francs			
High	@ 5 18¾ a	5 15½ h	@ 5 15½ a
Low	@ 5 18¾ a	5 16¼ d	@ 5 16¼ a
Germany Bankers' Marks			
High	@ 94 11-16	95 3-16	@ 95¼
Low	@ 94 9-16	95 3-16d	@ 95 3-16
Amsterdam Bankers' Guilders			
High	@ 40¼ d	@ 40¼	
Low	@ 40¼	@ 40¼	

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, 12½c. per \$1,000 premium. New Orleans bank 50@60c. per \$1,000 premium; commercial, 25c. per \$1,000 premium. Chicago, 10c. per \$1,000 premium. St. Louis, 25c. per \$1,000 premium. San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$20,000 Va. 6s def. trust receipts at 20 to 21.

The market for railway and industrial bonds has been moderately active and strong. Transactions were more widely distributed than of late, although some of the low-priced railway issues and a few industrials have been favorites.

Union Pacific convertibles are 4 points higher than last week in sympathy with the shares, for which they are exchangeable.

United States Bonds.—Sales of Government bonds at the Board include \$100,000 2s, coup., 1930, at 103¼, \$50,000 2s, reg., 1930, at 103¼, \$3,000 3s, reg., 1908-18, at 103¼ to 103¼, and \$50,000 4s, coup., 1925, at 131½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan 6	Jan 8	Jan 9	Jan 10	Jan 11	Jan 12
2s, 1930..... registered	Q—Jan	*102½	*102½	*102½	*102½	103½	*102½
2s, 1930..... coupon	Q—Jan	*102½	*102½	*102½	*102½	103½	103½
3s, 1908-1918..... registered	Q—Feb	*102¼	103¼	*102¼	103¼	*102¼	*102¼
3s, 1908-1918..... coupon	Q—Feb	*103	*103	*103	*103	*103	*103
3s, 1908-1918, small coup	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907..... registered	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1907..... coupon	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1925..... registered	Q—Feb	*130¼	*130¼	*130¼	*130¼	*130¼	*130¼
4s, 1925..... coupon	Q—Feb	*130¼	*130¼	*130¼	*130¼	*131½	*130¼

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

Railroad and Miscellaneous Stocks.—The stock market has recovered from the depression noted last week. There was more or less irregularity, but the market developed an undertone of strength which increased day by day throughout the week, and in several important cases new high prices have been recorded.

The exceptional features have been "Soo Line" issues, which advanced 20 and 10 points for the common and preferred respectively. Great Northern, which advanced 33 points, North Western, which advanced nearly 8 points, Pacific Coast up 15 points, and Missouri Kansas & Texas, Colorado & Southern, Atchison and Delaware & Hudson issues, which are about 3 to 4 points higher than last week.

Tennessee Coal & Iron has been conspicuous for an advance of over 32 points within the week. In sympathy with this movement Sloss-Sheffield Steel & Iron advanced 9½ points and the Republic Iron & Steel issues about 4 points. Anacosta Mining covered a range of 18 points, closing with a net gain of only 4. The United States Steel issues, Colorado Fuel & Iron, Central Leather, National Lead and Amalgamated Copper have been strong features, while American Sugar Refining, General Electric and New York Air Brake have shown a tendency to weakness.

For daily volume of business see page 94.

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

STOCKS	Sales for Week	Range for week	Range for Year 1905
Alice Mining.....	2,900	\$2½ Jan 12 \$6 Jan 12	23 Nov 35 Dec
Amer Beet Sugar.....	3,400	31 Jan 11 35 Jan 6	77 Jan 89 Dec
Preferred.....	20	86 Jan 10 89½ Jan 8	169 Nov 175 Oct
American Coal.....	100	190 Jan 8 190 Jan 8	5 Dec 6¼ Nov
Amer Maltng Tr Co cfts	200	5½ Jan 11 5½ Jan 11	24¾ Dec 26 Dec
Pr Tr Co cfts.....	5,800	25 Jan 8 26¼ Jan 11	90 Dec 99¼ Jan
Amer Telegraph & Cable	15	90 Jan 8 90 Jan 8	98 Jan 110½ Oct
Asso Merchants, 1st pref	200	106¾ Jan 11 106¾ Jan 11	146 Apr 159 Jan
Buff Roch & Pltts.....	200	153 Jan 9 153 Jan 11	16 Nov 28½ Mar
Des Moines & Ft Dodge.	50	24 Jan 8 24 Jan 8	8 7½ Dec 12½ Sep
Detroit South Tr Co cfts.	100	10¾ Jan 8 10¾ Jan 8	148¾ Apr 167½ Nov
Eastman Kodak.....	200	80 Jan 11 80 Jan 11	101 Apr 107¼ Oct
General Chemical.....	200	105¾ Jan 6 106 Jan 10	9 9 Dec 9¾ Dec
Preferred.....	200	105¾ Jan 6 106 Jan 10	140 Jan 140 Dec
General Elec rights.....	1,884	9¾ Jan 8 10 Jan 6	2d inst. 11, 25% paid.
Great Nor pref, fr refts.	140	295 Jan 9 295 Jan 9	71 Jan 82 Dec
2d inst. 11, 25% paid.	100	82 Jan 11 82 Jan 11	\$1.65 Feb \$1.95 Dec
Homestake Mining.....	300	\$1.70 Jan 8 \$1.70 Jan 8	78½ May 88½ Apr
Horn Silver Mining.....	400	79 Jan 11 80½ Jan 6	\$3.50 Apr \$5.00 Dec
Internat Steam Pump, pf	100	\$5.00 Jan 8 \$5.00 Jan 8	60 Jan 80 Dec
Iron Silver Miniuz.....	650	78½ Jan 12 80 Jan 11	8 Dec 14 Feb
Knick Ice (Chic), pref.	100	12 Jan 11 12 Jan 11	4½ Dec 7 Dec
Manhattan Beach.....	19,300	¾ Jan 10 ¾ Jan 10	21½ May 34¾ Dec
Nat Lead rights.....	22,224	6¼ Jan 6 7½ Jan 8	59 Jan 79 Dec
N Y Central rights.....	1,720	34¾ Jan 9 39 Jan 12	1 Aug 6 Dec
N Y Dock.....	350	79 Jan 11 79 Jan 11	3 Aug 1½ Oct
Preferred.....	920	2½ Jan 8 4 Jan 11	2¼ Mar 4½ Oct
Ontario Silver Mining.....	7,900	1¼ Jan 9 2½ Jan 12	92 Jan 100¼ Aug
Quicksilver Mining.....	3,300	3¼ Jan 12 5 Jan 12	20¼ Jan 210 Nov
Preferred.....	200	97 Jan 10 97½ Jan 11	\$1.75 Sep \$3.85 Dec
RR Securities 111 Cent'l	8	208½ Jan 10 208½ Jan 10	49 Apr 64¾ May
stock trust certificates	200	\$3.70 Jan 10 \$4.00 Jan 12	
Rensselaer & Saratoga..	600	50 Jan 11 52¼ Jan 12	
Standard Mining.....			
Vulcan Detinning, pref.			

Outside Market.—A broadening spirit has been observable in the market for unlisted securities this week, the industrial issues sharing attention with the copper stocks. International Mercantile Marine was a feature and strong. The preferred, after dropping from 34 to 33, advanced to 36¾. The common sold between 13 and 13¾. International Salt was strong and gained 2½ points to 43, dropping back to 42. It recovered to 43¼ and ends the week at 43. The strength of Houston Oil was shown in an almost continuous rise in the common from 8¼ to 14¾, the last sale to-day being at 13. The preferred has been quiet but advanced from 39½ to 53. Central Foundry issues were fairly active, the preferred from 25¼ rising to 27½. The common fluctuated between 6¼ and 6½. American Can preferred moved up 2 points to 71, closing to-day at 70. The common advanced from 9¾ to 10¾, reacting to 10¾. The new Corn Products Refining securities "when issued" sold for the first time this week, the common between 28 and 29½ and the preferred between 87 and 90. Interborough Rapid Transit from 231¼ rose to 236, but sank back to 233 and closes to-day at 234¾. Chicago Subway continues firm, ranging between 50 and 51¼, with the closing sale to-day at 51. United Copper was again the prominent feature in the copper group, the common moving irregularly between 63¼ and 65¼ and ending the week at 64¾. Boston Consolidated Copper ranged between 32 and 33, ending the week at 32¼.

Outside quotations will be found on page 94.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like A. T. & S., B. O., C. S., etc., with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including names like Aetna, American, and various banks with their bid and ask prices.

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. a Ex-dividend and rights. b Now stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. † Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Jan 6	Sunday Jan 8	Tuesday Jan 9	Wednesday Jan 10	Thursday Jan 11	Friday Jan 12			Lowest	Highest	Lowest	Highest
136 136	136 138	138 139	139 139	138 139	138 138	Third Avenue (N. Y.)...	4,515	120 Dec 8	141 Dec 21	115 Mar	131 Oct
32 33	32 33	32 32	32 32	32 32	32 32	Toledo Railway & Light	600	22 1/2 Jan 1	37 1/2 Apr 12	17 1/2 June	27 1/2 Oct.
35 36	34 36	34 36	35 36	36 36	36 36	Col. St. L. & W. v. tr. cfs.	6,135	34 1/2 May 22	43 1/2 Apr 6	21 1/2 May	33 Nov
56 56 1/2	56 1/2 56 1/2	56 56	56 56	57 58	57 58	Do pref. vot. tr. cfs.	6,27	51 1/2 Jan 25	65 Apr 4	32 Feb	57 1/2 Nov
117 118	118 119 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	118 119 1/2	Twin City Rapid Transp.	18,356	105 Jan 6	120 1/2 June 26	87 1/2 Feb	107 3/4 Oct
154 155 1/2	154 155 1/2	151 1/2 155 1/2	153 1/2 155 1/2	154 1/2 156 1/2	156 1/2 158 1/2	Do pref.	2,533 1/2	113 Jan 6	150 1/2 Dec 31	158 Aug	165 Nov
99 99	99 99	97 99	98 7/8 98 7/8	99 99	99 99	Union Pacific	1,174,371	113 Jan 6	151 1/2 Dec 31	71 Mar	117 Nov
90 91 1/4	91 91 1/4	91 1/4 91 1/4	92 92 1/2	92 92 1/2	92 93 1/2	Do pref.	500	95 1/2 Nov 1	101 1/2 Feb 21	28 1/2 Feb	93 Dec
90 91	91 91	91 4/8 92	91 4/8 92	91 4/8 92	91 3/4 92	Unit Rys Inv't of San Fran.	4,268	21 1/2 Jan 4	92 1/2 Dec 14	9 Feb	25 Dec
20 7/8	20 7/8	20 7/8 21	20 7/8 21	20 7/8 21	20 7/8 21	United Rys of St Lou. pref	1,100	80 July 7	85 Nov 27	42 1/2 Apr	69 Dec
40 7/8	41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	42 42 7/8	Wabash	15,140	17 1/2 May 23	24 1/2 Sep 18	15 May	25 Nov
37 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	Do pref.	13,700	37 May 23	48 Feb 23	32 1/2 Feb	48 1/2 Nov
17 17	17 18	17 1/2 17 1/2	18 18	18 19	18 19	Western Mary and	16,900	27 Nov 28	30 Dec 31		
42 43	42 42 1/2	41 41 1/2	41 42 1/2	43 44	43 45 1/2	Wheeling & Lake Erie	12,900	15 May 1	19 1/2 Mar 13	14 1/2 July	22 1/2 Nov
26 1/2	26 1/2	25 3/4 26 1/2	25 3/4 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	Do 1st pref.	3,910	36 May 4	43 Feb 1	37 July	52 Jan
29 31	29 31	31 31	30 31	30 31	30 31	Do 2d pref.	4,508	20 May 4	24 1/2 Mar 13	21 1/2 June	32 Nov
61 61 1/2	61 62 1/2	60 62 1/2	60 62	60 62	61 61 1/2	Wisconsin Central	4,400	20 Apr 29	33 1/2 Aug 21	16 June	25 Nov
240 250	235 250	235 250	235 248	240 250	240 250	Industrial & Miscell	2,000	45 Jan 13	64 1/2 Oct 17	37 June	49 1/2 Nov
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Adams Express	21,510	13 May 4	24 1/2 Dec 6	6 Mar	21 Nov
63 63	63 63	61 1/2 62	62 62 1/2	62 62 1/2	63 63 1/2	Do pref.	2,700	46 1/2 May 4	68 Feb 17	39 1/2 Mar	71 Nov
109 110 1/2	108 1/2 109 1/2	108 1/2 110 1/2	109 1/2 110 1/2	110 111 1/2	111 1/2 114 1/2	Amalgamated Copper	816,110	70 Jan 25	113 Dec 30	43 1/2 Feb	82 1/2 Dec
25 1/2 26 1/2	26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 28	28 29	27 1/2 28 1/2	Amer Agricult Chemical	29,720	20 Jan 24	29 1/2 Apr 15	13 Mar	24 1/2 Dec
93 1/2 94 1/2	94 1/2 94 1/2	91 5/8 96	93 98	93 98	91 96	Do pref.	700	89 1/2 Feb 3	95 Aug 19	72 1/2 Jan	87 Dec
40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 42 1/2	43 1/2 43 1/2	American Car & Foundry	8,844 1/2	31 May 22	43 1/2 Apr 14	11 1/2 July	35 1/2 Dec
99 7/8 100	99 7/8 100	100 100 3/4	100 100 3/4	100 100 3/4	100 101	Do pref.	3,800	29 1/2 Jan 25	104 1/2 Apr 6	67 Jan	94 1/2 Dec
38 39	38 3/4 39 1/2	39 1/2 40 1/2	39 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	American Cotton Oil	53,060	27 1/2 July 19	40 1/2 Dec 29	24 1/2 June	37 1/2 Dec
92 95	92 95	93 93 1/2	94 95	94 94 1/2	93 94 1/2	Do pref.	900	89 1/2 July 11	97 Feb 16	88 3/4 June	97 Nov
222 226	22 2/2 222	222 225	225 225	222 223	226 222	American Express	905	220 1/2 Jan 4	246 Feb 27	150 June	219 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	American Grass Twine	3,840	4 1/2 Aug 17	14 Jan 4	5 Aug	14 Dec
9 9	9 9 1/2	9 1/2 9 1/2	8 3/4 9	8 3/4 9	9 9	Amer Hide & Leather	2,400	6 June 7	11 1/2 Dec 15	2 1/2 Jan	11 1/2 Dec
40 40 1/2	40 40 1/2	40 3/4 40 3/4	40 41 1/2	42 42 1/2	43 44	Do pref.	2,100	29 1/2 Oct 26	55 1/2 Mar 17	11 1/2 Jan	48 1/2 Dec
39 3/8	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 43	42 42 1/2	43 44	American Luce Securities	48,024	24 1/2 July 12	36 Dec 5	7 1/2 June	20 1/2 Nov
19 1/2 21 1/2	20 1/2 20 1/2	20 1/2 21	20 21	20 1/2 20 1/2	20 1/2 21	Do pref.	830	15 Jan 17	23 Dec 6	22 1/2 June	42 1/2 Nov
40 1/2 42	42 42	40 42	40 42	41 1/2 42	41 1/2 42	American Locomotive	70,160	33 Jan 25	76 1/2 Dec 30	16 1/2 Jan	36 1/2 Nov
77 77	76 3/4 77	76 77 1/2	75 1/2 76 1/2	75 1/2 77 1/2	76 77 1/2	Do pref.	3,650	103 3/4 Jan 5	122 1/2 Apr 15	75 1/2 Jan	105 Nov
117 1/2 117 1/2	117 1/2 118	117 118	117 118	117 1/2 117 3/4	118 119 1/2	American Maltine	100	4 Sep 2	8 1/2 Jan 14	2 1/2 June	9 Dec
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	Do pref.	1,500	20 June 9	28 1/2 Mar 7	16 June	29 Dec
25 25 1/2	25 25 1/2	25 25	25 28	25 26	25 26 1/2	Amer Smelters & Ref'g B	1,350	97 1/2 Sep 1	102 Nov 17	46 Feb	82 1/2 Dec
100 7/8 101	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	Amer. Smelt'g & Ref'ng	89,300	79 1/2 Jan 9	170 1/2 Dec 30	46 Feb	82 1/2 Dec
164 1/2 166	163 1/2 165	161 165 1/2	163 164 1/2	162 1/2 163 1/2	163 1/2 167	Do pref.	9,400	111 Jan 13	137 Dec 13	83 1/2 Jan	115 Oct
127 1/2 127 3/4	127 1/2 127 3/4	127 1/2 127 3/4	127 1/2 127 3/4	126 1/2 129	128 1/2 130	Do pref.	163	May 31	250 Nov 20	110 Jan	170 Nov
220 250	220 250	220 250	220 250	220 250	220 250	American Smelt'g	99	99 Jan 7	110 Dec 8	85 Jan	99 Nov
105 110	104 110	104 110	104 110	100 110	100 111	Do pref.	5,600	67 1/2 July 27	18 1/2 Mar 20	3 1/2 June	15 1/2 Dec
14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	American Steel Foundry's	6,640	35 1/2 June 14	67 1/2 Apr 4	26 July	57 1/2 Dec
50 1/2 50 1/2	50 50 1/2	49 1/2 50	50 50 1/2	50 51 1/2	50 51 1/2	Do pref.	241,525	130 May 22	154 1/2 Dec 27	12 1/2 May	153 Nov
154 1/2 156	154 1/2 157	153 1/2 156 1/2	151 1/2 154 1/2	151 1/2 152 1/2	150 1/2 151 1/2	American Sugar Refining	50	133 May 10	141 Aug 11	123 Jan	141 Nov
140 140	137 139	137 140	136 138	138 138	138 139	Do pref.	131	Dec 4	148 1/2 Jan 6	121 Feb	149 Nov
137 140	137 140	136 138	136 138	138 138	138 139	Amer. Teleph. & Telegr.	5,420	91 1/2 Jan 25	109 1/2 Dec 1	85 1/2 Jan	96 Dec
105 7/8 106	105 7/8 105 7/8	105 1/2 105 3/4	105 1/2 105 3/4	103 1/2 105 1/2	103 1/2 105 1/2	Amer. Tobac. (new), pref.	54,638	20 1/2 Jan 26	47 1/2 Nov 8	10 Jan	25 Dec
46 1/2 48	46 47 1/2	44 1/2 46	44 45 3/4	44 1/2 47 1/2	46 47	American Woolen	480	93 Jan 6	108 1/2 Mar 15	69 Jan	104 Nov
104 1/2 104 1/2	104 1/2 104 1/2	105 1/2 105 1/2	103 1/2 105	103 1/2 105	104 1/2 104 1/2	Do pref.	271,900	100 1/2 May 22	295 Dec 30	61 Feb	120 1/2 Nov
259 273	257 264 3/4	250 261	252 253 1/2	259 265	270 278	Anaconda Copper	175	Dec 7	221 1/2 Feb 14	185 Mar	239 Oct
170 180	170 180	170 180	170 180	170 180	170 180	Brooklyn Union Gas	1,700	10 1/2 Jan 13	22 1/2 Dec 8	5 July	12 1/2 Dec
18 1/2 18 3/4	18 1/2 18 3/4	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Dransw. Dock & C. Imp'g	50	Dec 5	60 1/2 Jan 18	47 1/2 Feb	62 1/2 Dec
53 60	52 53 1/2	53 60	53 60	53 60	53 60	Butterick Co.	104,621	40 Sep 11	47 1/2 Oct 23		
45 1/2 45 1/2	46 1/2 48	47 1/2 48	47 1/2 48 3/4	47 1/2 48	47 1/2 49 1/2	Central Leather	7,980	102 1/2 Nov 13	105 1/2 Nov 29	53 1/2 Nov	58 1/2 Nov
104 104	104 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 3/4 105 1/2	Colorado Fuel & Iron	191,300	38 May 22	59 Mar 24	25 1/2 Mar	53 1/2 Nov
56 7/8 57 1/2	57 58 3/4	58 1/2 59 1/2	57 58 3/4	57 58 3/4	59 61 1/2	Do pref.	200	80 Aug 17	105 Mar 24	63 Apr	95 Dec
92 95	92 95	92 95	92 95	92 95	93 94	Col. & Hock. Coal & Iron	2,770	11 1/2 May 24	20 Dec 8	8 June	19 1/2 Dec
17 1/2 18	17 1/2 17 1/2	18 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	Consolidated Gas (N. Y.)	3,618	175 Nov 18	214 Mar 3	185 Feb	226 Oct
176 179	177 179	177 179	176 177 1/2	176 177 1/2	175 178 1/2	Corn Products	19,825	8 1/2 Jan 8	22 1/2 Feb 7	9 1/2 May	8 1/2 Nov
19 1/2 19 1/2	18 19 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Do pref.	3,100	40 Aug 9	79 Jan 10	65 Mar	26 1/2 Nov
59 59 1/2	57 59	57 59	57 59	57 59	57 59	Distillers Secur'g Corp.	26,000	34 1/2 Jan 25	54 1/2 Dec 26	19 1/2 June	40 1/2 Dec
52 53	52 53 1/2	53 53 1/2	52 53	52 53	52 53	Electric Storage Battery	500	76 May 23	89 1/2 Feb 27	82 Nov	68 Dec
85 85	85 85	85 85	85 85	85 85	85 85	Federal Mining & Smelt'g	2,510	60 Jan 11	145 Nov 21	43 1/2 Nov	90 Nov
140 141 1/2	141 1/2 146	142 146	141 141	143 145 1/2	143 145 1/2	Do pref.	4,170	75 Jan 5	110 Nov 21	71 Nov	194 1/2 Nov
104 106	105 106	105 106	105 106	105 106	106 107 1/2	General Electric	16,150	169 May 20	192 Mar 16	61 1/2 Jan	104 May
173 181	178 179 1/2	178 1/2 181 1/2	178 1/2 179 1/2	178 1/2 179 1/2	177 179 1/2	International Paper	43,260	18 1/2 June 16	25 1/2 Dec 5	10 1/2 May	25 1/2 Dec
22 23 1/2	23 24 1/2	23 24 1/2	23 24 1/2	24 24 1/2	24 24 1/2	Do pref.	29,050	76 1/2 Feb 6	83 1/2 Dec 1	64 1/2 Feb	72 1/2 Dec
85 87	86 88	87 88 1/2	88 89	88 89	88 89	International Paper	1,100	48 Oct 18	100 Feb 23	25 Mar	12 1/2 Oct
59 60	59 60	59 1/2 59 1/2	60 60 1/2	60 60 1/2	60 60 1/2	Knickerbocker Ice (Chic)	37,450	10 Jan 16	63 Dec 30	8 Sep	Jan 59 1/2 Nov

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JAN 12										WEEK ENDING JAN 12											
Int'l		Price		Week's		Range		Bonds		Int'l		Price		Week's		Range		Bonds			
Period		Friday		Range or		Year		Sold		Period		Friday		Range or		Year		Sold			
		Jan 12		Last Sale		1905		1905				Jan 12		Last Sale		1905		1905			
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High				
N. Y. STOCK EXCHANGE																					
WEEK ENDING JAN 12																					
Louis & Nash—(Continued)	M-N	107	107	109	Mar'05	10	109	109		N. Y. STOCK EXCHANGE											
L. Cin & Lex gold 4 1/2s	M-N	128 1/4	128 1/4	129	129	10	128 3/4	132		WEEK ENDING JAN 12											
N O & M 1st gold 6s	J-J	109	109	128	Jan'06		126 1/2	128 1/2		N Y Cent & H R—(Continued)	A-O	108	108	108	108	15	107 1/2	110			
N O & M 2d gold 6s	J-J	109	109	114	Apr'05		114	114 1/2		Nor & Mont 1st gu g 5s	J-J	106 3/4	107	107	107	15	107 1/2	110			
Pensacola Div gold 6s	M-S	121	121	121 1/2	May'05		121 1/2	121 1/2		Nor Shore 1st 4s gu	J-J	106 3/4	107 1/2	107 1/2	8	107 1/2	109 1/2				
St L Div 1st gold 6s	M-S	70	78 1/2	74 1/2	Oct'05		74 1/2	74 1/2		Registered	J-J	100 3/4	100 3/4	100 3/4	8	99 1/2	103				
2d gold 3s	M-S	114 1/2	119	114 1/2	Oct'05		113 1/2	114 1/2		Lake Shore gold 3 1/2s	J-D	99 1/2	99 1/2	100 1/2	158	100	103 1/2				
Atl Knox & Nor 1st g 5s	J-D	108 1/2	109 1/2	108 1/2	Jan'06		108 1/2	110		Registered	M-S	101 3/4	101 3/4	101 3/4	158	102	103 1/2				
Hender Bdge 1st g 6s	J-D	99 1/2	100	99 1/2	99 1/2	4	98 1/2	102 1/2		Debuture g 4s	F-A	120 1/2	120 1/2	120 1/2	158	120 1/2	124				
Kentucky Cent gold 4s	J-J	108 1/2	108 1/2	108	Sep'05		108	110		Det Mon & Tol 1st 7s	F-A	120 1/2	120 1/2	120 1/2	158	120 1/2	124				
L & N & M & M 1st g 4 1/2s	M-S	95	95 1/2	95 1/2	Jan'06		96	98 1/2		Ka A & R 1st g 6s	J-J	120 1/2	123 1/2	123 1/2	158	123 1/2	124				
L & N-South M joint 4s	J-J	118	119	115 1/2	Sep'05		114 1/2	115 1/2		Mahon C1 RR 1st 5s	J-J	128 1/2	139	139	158	128 1/2	124				
N Fla & S 1st gu g 5s	F-A	118 1/2	119	115 1/2	Dec'05		112 1/2	115 1/2		Pitts McK & Y 1st gu 6s	J-J	112	139 1/2	139	158	112	124				
Pens & Atl 1st gu g 6s	F-A	118 1/2	119	115 1/2	Dec'05		112 1/2	115 1/2		2d guar 6s	J-J	112	139 1/2	139	158	112	124				
S & N Ala con gu g 5s	F-A	118 1/2	119	115 1/2	Dec'05		112 1/2	115 1/2		McKees & B V 1st g 6s	M-S	119 1/2	119 1/2	119 1/2	158	119 1/2	120				
Sink fund gold 6s	F-A	98 1/2	98 1/2	107	Dec'05		107	107 1/2		Mich Cent 1st consol 6s	M-S	119 1/2	119 1/2	119 1/2	158	119 1/2	120				
L & Jell Bdge Co gu g 4s	M-S	98 1/2	98 1/2	98 1/2	Nov'05		98 1/2	99 1/2		Registered	J-J	104	106	106	158	106	108				
L N A & Ch See C1 & L										4s	J-J	104	106	106	158	106	108				
Mahon Coal See LS & M S										Registered	J-J	104	106	106	158	106	108				
Manhattan Ry consol 4s	A-O	102 1/2	103 1/2	103 1/2	103 1/2	1	103	107		J L & S 1st g 3 1/2s	M-S	97 1/2	97 1/2	97 1/2	158	97 1/2	100				
Registered	A-O	104	104	104	Apr'05		104	104		1st g 3 1/2s	M-S	97 1/2	97 1/2	97 1/2	158	97 1/2	100				
Metrop 1st g 6s	J-D	104 1/2	104 1/2	105	105	4	106 1/2	109		Bat C & Star 1st gu g 3s	J-D	75 1/2	75 1/2	75 1/2	158	75 1/2	78 1/2				
Man S W Coloniz g 5s	J-D	104 1/2	104 1/2	105	105	4	106 1/2	109		N Y & Harlem g 3 1/2s	M-N	101 1/2	105 1/2	105 1/2	158	105 1/2	105 1/2				
McK'nt & B V See N Y Cent									Registered	M-N	101 1/2	105 1/2	105 1/2	158	105 1/2	105 1/2					
Metropolitan Ex See Man Ry									Registered	M-N	101 1/2	105 1/2	105 1/2	158	105 1/2	105 1/2					
Mex Cent consol gold 4s	J-J	79 1/2	79 1/2	78 1/2	79 1/2	63	73 1/2	82 1/2		N Y & North 1st g 5s	A-O	112	119 1/2	119 1/2	158	118	119 1/2				
1st consol income g 3s	J-J	25 1/2	25 1/2	25	25 1/2	198	19	26 1/2		R W & O con 1st ext 5s	A-O	115 1/2	116	116	158	116	119 1/2				
2d consol income g 3s	J-J	19 1/2	19 1/2	19	19 1/2	67	11	20 1/2		R W & O 2d g 5s	F-A	113 1/2	113 1/2	113 1/2	158	113 1/2	119 1/2				
Equip & coll gold 5s	A-O	92	92	92 1/2	92 1/2	4	94 1/2	99 1/2		R W & O T R 1st gu g 5s	M-N	103 1/2	107 1/2	107 1/2	158	107 1/2	107 1/2				
Coll tr g 4 1/2s 1st ser	F-A	98	98	98 1/2	98 1/2	4	94 1/2	99 1/2		Utica & Blk Ry gu g 4s	J-J	103 1/2	107 1/2	107 1/2	158	107 1/2	107 1/2				
Mex Internat 1st con g 4s	M-S	90 3/4	90 3/4	90 3/4	90 3/4	1	90 3/4	90 3/4		N Y Chic & St L 1st g 4s	A-O	104 1/2	104 1/2	105	158	104	106 1/2				
Stamped guaranteed	M-S	90 3/4	90 3/4	90 3/4	90 3/4	1	90 3/4	90 3/4		Registered	A-O	103	103	103	158	103	103				
Mex North 1st gold 6s	J-D	105	105	105	105	1	105	105		N Y & Greenw Lake See Erie											
Mid Cent See N Y Cent										N Y & Har See N Y C & H											
Mid of N J See Erie										N Y Lack & W See D L & W											
Mill S & W See Chic & N W										N Y L E & W See Erie											
Mill & North See Ch M & S P										N Y & Long Br See Cent of N J											
Minn & St L 1st gold 7s	J-D	138	138	137	J'ne'05		137	137		New York New Hav & Hart	M-N	123 1/2	131 1/2	131 1/2	158	131 1/2	137				
Iowa Ex 1st gold 7s	J-D	106 1/2	106 1/2	111 1/2	Oct'05		108 1/2	111 1/2		Housatonic R con g 5s	M-N	123 1/2	131 1/2	131 1/2	158	131 1/2	137				
Pacific Ex 1st gold 6s	A-O	117 1/2	117 1/2	120 1/4	Apr'05		120 1/4	122		N H & Derby con cy 5s	M-N	123 1/2	131 1/2	131 1/2	158	131 1/2	137				
South West Ex 1st g 7s	J-D	108	108	113 1/2	Mar'05		113 1/2	113 1/2		N Y & North See N Y C & H											
1st consol gold 5s	M-N	113 1/2	114 1/2	113 1/2	113 1/2	2	113 1/2	117 1/2		N Y O & W rel 1st g 4s	M-S	103	104	104	158	104 1/2	106 1/2				
1st refund gold 4s	M-S	96 1/2	96 1/2	96 1/2	96 1/2	1	95 1/2	98 1/2		Regis 5,000 only	M-S	105 1/2	105 1/2	105 1/2	158	103 1/2	105 1/2				
Des M & Ft D 1st gu 4s	J-J	97 1/2	97 1/2	97 1/2	97 1/2	1	96	98 1/2		N Y & Put See N Y C & H											
Minn & St L gu See BCR & N										N Y & R B See Long Island											
M S P & S S M con g 4 int gu 3s	J-J	100 1/2	100 1/2	101	101	2	99	102 1/2		N Y S & W See Erie											
M S S M & A 1st g 4 int gu 1926	J-J	100 1/2	100 1/2	103	Nov'01		100 1/2	103 1/2		N Y Tex & M See So Pac Co											
Mo Kan & Tex 1st g 4s	J-D	101 1/2	101 1/2	100 1/2	101 1/2	58	100	104 1/2		Nor & South 1st g 5s	M-N	107 1/2	107 1/2	107 1/2	158	107 1/2	112				
2d gold 4s	F-A	90 1/2	90 1/2	89 1/2	89 1/2	247	84 1/2	90 1/2		Nor & West gen g 6s	M-N	121 1/2	133	133 1/2	158	133 1/2	133 1/2				
1st ext gold 5s	M-N	107	107	107 1/2	107 1/2	13	103 1/2	109 1/2		Improvem't & ext g 6s	F-A	131 1/2	132 1/2	132 1/2	158	132 1/2	133 1/2				
St L Div 1st ref g 4s	A-O	93 1/2	93 1/2	93 1/2	93 1/2	6	87	94		New River 1st g 6s	A-O	129 1/2	129 1/2	129 1/2	158	129 1/2	129 1/2				
Dal & Wa 1st gu g 5s	M-N	107 1/2	107 1/2	107	107	2	106 3/4	107		N & W Ry 1st con g 4s	A-O	102 1/2	102 1/2	102 1/2	51	100	104 1/2				
Kan C & P 1st g 4s	F-A	96 1/2	96 1/2	96 1/2	96 1/2	1	94 3/4	97 1/2		Registered	A-O	99 1/2	99 1/2	99 1/2	158	99 1/2	100 1/2				
Mo K & E 1st gu 5s	A-O	115 1/2	115 1/2	115 1/2	115 1/2	1	111	115 1/2		Div'l 1st & gen g 4s	J-J	99 1/2	99 1/2	99 1/2	8	97	100 1/2				
M K & O 1st gu 5s	M-N	107 1/2	107 1/2	109 1/4	109 1/4	5	104 1/2	109 1/2		Pocah C & J con 4s	J-D	95 1/2	95 1/2	95 1/2	86	94 1/2	98				
M K & T of T 1st gu 6s	A-O	108 1/2	108 1/2	108 1/2	108 1/2	7	106	110		CC & T 1st g 5s	J-J	106	109 1/2	109 1/2	158	109 1/2	109 1/2				
Sher Sh & S 1st gu 5s	J-D	108 1/2	108 1/2	107 1/2	107 1/2	1	106 3/4	107 1/2		Sco V & N E 1st gu g 4s	M-N	100 1/2	100 1/2	100 1/2	1	100	103 1/2				
Tex & Okla 1st gu 5s	M-S	109	109	108 1/2	108 1/2	1	104 1/2	108 1/2		North Illinois See Chi & N W											
Missouri Pacific 3d 7s	M-N	103	103	102 1/2	102 1/2	19	121 1/2</														

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JAN 12						WEEK ENDING JAN 12					
	Int'l	Price	Week's	Bonus	Range		Int'l	Price	Week's	Bonus	Range
	Per 100	Friday	Range or	Sold	Year		Per 100	Friday	Range or	Sold	Year
		Jan 12	Last Sale		1905			Jan 12	Last Sale		1905
Penn RR—(Continued)						Southern Pac Co—(Continued)					
Phila Bal & W 1st g 4s. 1943	M-N	107 1/8	109	103 1/2	Dec '05	106 3/4	109 1/4				
Sun & Lewis 1st g 4s. 1936	J-J	100									
U N J RR & Can gen 4s. 1944	M-S			110 1/2	Sep '04						
Pensacola & Atl See L & Nash											
Peo & East See C C C & St L											
Peo & Pek Un 1st g 6s. 1921	Q-F	119 1/2		123 1/2	Jan '05	123 1/2	123 1/2				
2d gold 4 1/2s. 1921	M-N	96		100 1/2	Dec '05	103 1/2	103 1/2				
Pere Marq—Ch & W M 5s 1921	J-D	102 7/8	107	109	Apr '02						
Flint & P M g 6s. 1920	A-O	115		121 1/2	Oct '05	119 1/2	123				
1st consol gold 5s. 1939	M-N	110		111 1/2	Dec '05	111 1/2	114 1/2				
Pt Huron Div 1st g 6s. 1939	A-O			114	Jan '05	114	116 1/2				
Sag Tus & H 1st g 4s. 1931	F-A										
Phil B & W See Penn RR											
Phila & Reading cons 7s. 1911	J-D	113 5/8		114	Dec '05	114	114				
Pine Creek reg guar 6s. 1932	J-D	127 1/2		137	Nov '97						
Pitts Cn & St L See Penn Co											
Pitts Cleve & Tol See B & O											
Pitts Ft W & Ch See Penn Co	J-J	119 1/2		120	Oct '01						
Pitts June 1st gold 6s. 1922	A-O	107		112 1/2	Dec '02						
Pitts & L Erie 2d g 5s. 1928	A-O										
Pitts McKees & Y See N Y Cen											
Pitts Sh & L E 1st g 5s. 1940	A-O	116		118	118	5	117 1/2	121			
1st consol gold 5s. 1943	J-J	116 1/2	121	98	J'y '97						
Pitts & West See B & O											
Pitts Y & Ash 1st cou 5s. 1927	M-N	114 1/2		116	May '05	116	116				
Reading Co gen g 4s. 1937	J-J	102 1/2	Sale	101 1/2	102 1/2	107	100 7/8	104 1/2			
Registered. 1937	J-J			100 1/4	101 1/2	1	100	103 1/2			
Jersey Cent coll g 4s. 1951	A-O	100	Sale	100	100	1	98	101 1/2			
Rensselaer & Sar See D & H											
Rich & Dan See South Ry											
Rich & Meck See Southern											
Rio Gr West See Den & Rio Gr	J-D	108 1/2		109	Mar '05	109	109				
Rio Gr June 1st g 5s. 1939	J-D	72 1/2	78	76	Dec '05	75	81				
Rio Gr So 1st gold 4s. 1940	J-J			89	Jan '05	89	89				
Guaranteed. 1940	J-J										
Roch & Pitts See B E & P											
Rome Wat & Og See N Y Cent											
Rutland 1st con g 4 1/2s. 1941	J-J	106 1/2		106 1/2	Oct '05	106 1/2	106 1/2				
Os & L Cham 1st g 4s. 1948	J-J	99 1/2	100 1/4	100	Nov	10	99	100			
Rut-Canad 1st g 4s. 1949	J-J	96		101 1/4	Nov '01						
Sag Tus & H See Pere Marq											
St Jo & Gr 1st 1st g 4s. 1947	J-J	92	93	93	93	20	93	96			
St Law & Adiron 1st g 5s. 1936	J-J										
2d gold 6s. 1936	A-O			135							
St L & Caro See Mob & Ohio											
St L & Iron Mount See M P											
St L K C & N See Waush											
St L M Br See T R R A of St L											
St L & S Fran 2d g 6s CB 1906	M-N	102	Sale	102	102	5	101	104 3/4			
2d gold 6s Class C. 1906	M-N	102		102	102	2	104	104 3/8			
General gold 6s. 1931	J-J	126 1/2	127 1/2	132	Dec '05	129 1/2	132				
General gold 6s. 1931	J-J	111 3/4	Sale	111 3/4	111 3/4	5	112 1/2	116			
St L & S F RR cons g 4s. 196	J-J	98 1/2	99	98 1/2	Sep '05	98	100 1/4				
South Div 1st g 5s. 1947	A-O	102 1/4		102 1/4	Aug '05	101	102 1/4				
Refunding g 4s. 1951	J-J	85 1/2	Sale	85	85 1/2	108	87	92 1/4			
5-year gold notes 4 1/2. 1928	J-D	95		95	Dec '05	95	97				
K C Ft S & M con g 6s. 1928	M-N	122 1/2		125	6s. 1928	124 1/2	126 1/4				
K C Ft S & M Ry ref g 4s. 1936	A-O	80	87	87	87	8	86 3/8	92			
K C & M R & B 1st g 5s. 1929	A-O	100									
St Louis So See Illinois Cent											
St L S W 1st g 4s bd cuts. 1929	M-N	98 3/4	Sale	97 1/2	98 1/2	34	96 1/2	101 1/2			
2d g 4s inc bond cuts. 1929	J-J	84	86	86 1/2	Dec '05	84	87 1/2				
Consol gold 4s. 1932	J-D	81 3/4	Sale	81	82	37	79 1/2	84 1/2			
Gray's Pt Ter 1st g 5s 1947	J-D										
St Paul & Dul See Nor Pac											
St Paul M & Man 2d 6s. 1909	A-O	108 1/2	110 1/2	108 1/2	Dec '05	107 3/8	113				
1st consol gold 6s. 1933	J-J	136	140	139 1/2	Dec '05	136	140				
Registered. 1933	J-J			140	May '02						
Reduced to gold 4 1/2s. 1933	J-J	111 1/2		113 1/2	Dec '05	111	115				
Registered. 1933	J-J			116 1/2	Apr '01						
Dakota ext gold 6s. 1910	M-N	109 3/8		112	Oct '05	110 1/2	112 3/8				
Mont ext 1st gold 4s. 1937	J-D			103 1/2	103 1/2	1	102 7/8	105 1/4			
Registered. 1937	J-D			103 1/2	Sep '05	103 1/2	103 1/2				
E Minn 1st div 1st g 5s. 1906	A-O	102 1/4		102 3/8	Oct '05	102 3/8	104 3/4				
Nor Div 1st gold 4s. 1948	A-O										
Minn Union 1st g 6s. 1922	J-J			124	May '05	123	124				
Mont C 1st g 6s. 1937	J-J	134		136 1/2	Sep '05	135	135				
Registered. 1937	J-J			134 1/2	Dec '04						
1st guar gold 5s. 1937	J-J	117 1/2	120	120	Dec '05	118 1/2	120				
Will & S F 1st gold 5s. 1938	J-D	117		121 1/2	Oct '05	121 1/2	121 1/2				
St P & Nor Pac See Nor Pac											
St P & S X City See C S T P M & O											
S F & P Res & Ph 1st g 5s. 1942	M-S	110		109 3/8	Dec '05	109 3/8	109 3/8				
S A & A P See So Pac Co											
S F & N P 1st sink 1 g 5s. 1919	J-J	107 1/4		110	Oct '05	108	110				
Sav F & West See Atl Coast L											
Scioto Val & N E See Nor & W											
Seaboard Air Line g 4s. 1950	A-O	90 1/2	Sale	89 1/2	91	52	84 3/4	92			
Coll tr refund g 5s. 1911	M-N	102 3/4		103	103	2	102	105			
Atl-Birm 30-yr 1st g 4s. 1933	M-S		96 1/4	96 1/4	Jan '06	95 3/4	96 1/4				
Car Cent 1st con g 4s. 1949	J-J	97		98 1/2	Nov '05	95	98 1/2				
Fla Cen & Pen 1st g 5s. 1918	J-J	107		109	Feb '05	109	109				
1st land gr ext g 5s. 1930	J-J	101 1/4									
Consol gold 5s. 1943	J-J	107 1/4		109 1/2	Mar '05	109 1/2	109 1/2				
Ga & Ala Ry 1st con 5s 01945	J-J	110 1/4		112 1/2	Oct '05	109 1/2	114				
Ga Car & No 1st g 6s 1929	J-J	111		110	Jan '05	110	110				
Seab & Roa 1st 5s. 1926	J-J	109 1/2		111 1/4	May '03						
Sher Shr & So See M K & T											
Sil Sp Oca & G See Atl Coast L											
Sod Bay & So 1st g 6s. 1924	J-J	102 1/2		102	Jan '03						
So Car & Ga See Southern											
So Pac Co—RR 1st ref 4s. 1955	J-J	96 1/8	Sale	95 1/8	96 1/8	296	95 1/2	98 1/2			
Gold 4s (Cent Pac coll). 1949	J-D	93	Sale	93	94	28	92 1/4	97 1/4			
Registered. 1949	J-D			94	May '05		91	97			
A & N W 1st g 5s. 1941	J-J	111 1/2		111 1/2	Aug '05	104	111 1/2				
Cent Pac 1st ref g 4s 1949	F-A	102 3/4	Sale	101 3/4	102 3/4	83	100 3/8	104			
Registered. 1949	F-A			99 1/4	Mar '03		99	102			
Mort guar gold 3 1/2s. 1929	J-D	87 1/4	88 1/2	87 3/4	87 3/4	20	87 1/2	90			
Through St L 1st g 4s 1954	A-O	97		101 1/2	Oct '05	99	102				
Gal Har & S A 1st g 6s. 1910	F-A	107 3/4		107 3/4	Dec '05	107 3/4	110 1/2				
Mex & Pac 1st g 5s. 1931	M-N	111		110	Dec '05	110	115				
Gila V G & N 1st g 5s. 1924	M-N	107 3/4		107 1/4	Jan '05	107 1/4	110 1/4				
Hous E & W T 1st g 5s. 1933	M-N	102		107 1/4	Feb '05	105 1/2	107 1/4				
1st guar 5s red. 1933	M-N	102	105 1/2	104	104	5	110 1/2</				

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)					
Saturday Jan 6	Monday Jan 8	Tuesday Jan 9	Wednesday Jan 10	Thursday Jan 11	Friday Jan 12	CHICAGO STOCK EXCHANGE			Lowest	Highest	Lowest	Highest				
*197 1/4 203	*197 1/4 203		*197 1/4 203	Last Sale 200	Jan '06	Railroads Chic City Ry.....100 Chic Consol Trac.....100 Chic Pass Ry.....100 Chic & Oak Park.....100 Do pref.....100 Chicago Subway.....100 Chic Union Tract.....100 Do pref.....100 Kans City Ry & Lt.....100 Do pref.....100 Metropol W S Elev.....100 Do pref.....100 North Chic Street.....100 Northwestern Elev.....100 Do pref.....100 South Side Elev.....100 Streets W State C L.....100 Do pref.....100 West Chic Street.....100		180	Jan 5	205	Oct 25	155	Mar	190	Aug	
						Miscellaneous Allis-Chalmers.....100 Do pref.....100 American Can.....100 Do pref.....100 Amer Radiator.....100 Do pref.....100 Amer Shipbldg.....100 Do pref.....100 Amer T & S Bank.....100 Booth (A) & Co.....100 Do pref.....100 Cal & Chic Canal & Dico.....100 Central Trust Bank.....100 Chicago Auditorium.....100 Chic Brew'g & Malt'g.....100 Do pref.....100 Chic Edison.....100 Chic Pneumatic Tool.....100 Chic Telephone.....100 Chic Title & Trnst.....100 Diamond Match.....100 Illinois Brick.....100 Kans City Stock Yds.....100 Knickerbocker Ice.....100 Do pref.....100 London & Chic Contr.....100 Manufacturers' Fuel.....100 Masonic Temple.....100 Mil & Chic Brew'g.....100 Do pref.....100 National Biscuit.....100 Do pref.....100 National Carbon.....100 Do pref.....100 Page Woven Wire Fence.....100 Do pref.....100 People's Gas L & C'ke.....100 Pullman Co.....100 St Louis Nat S'k Yds.....100 Swift & Co.....100 The Quaker Oats Co.....100 Do pref.....100 Un Stock Yds (S O Co).....100 Union Bag & P Co.....100 Do pref.....100 Unif'd Box Bd & P Co.....100 Do pref.....100 Western Stone.....100		2,040	8 1/2	Dec 11	14 1/2	Apr 25	3 1/2	Jan	12 1/2	Dec

Chicago Bond Record

CHICAGO STOCK EXCH'GE WEEK ENDING JAN 12	Int'l Period	Price Friday Jan 12		Week's Range or Last Sale		Bonds Sold	Range for year 1905.
		Bid	Ask	Low	High		
Amer Biscuit 6s.....1910	F-A						
Amer Strawboard 1st 6s.....1911	J-J	100		100 1/2	101 1/2		
Cass Ave & F G (St L) 5s.....1912	J-J	102 1/2		102 1/2	103 1/2		
Chic Bond of Trade 4s.....1927	J-D			102 1/2	104		
Chic Consol Br & Mit 6s.....1913	J-J			103	104		
Chic Consol Trac 4 1/2s.....1934	J-D		59 1/2	59	66 1/2		
Chic Edison debent 6s.....1913	J-J			104 1/2	104 1/2		
1st gold 5s.....1926	A-O		104	103 1/2	104 1/2		
Chic Auditorium 1st 5s.....1929	F-A			96 1/2	100		
Chic Dock Co 1st 4s.....1929	A-O			100 1/2			
Chic Equit Gas 6s.....1905	J-J			100 1/2	100 1/2		
Chic & Mil Elec Ry 5s.....1919	J-J			80	80 1/2		
Chic Pneum Tool 1st 5s.....1921	J-J	80 1/2	Sale	80	80 1/2	45	68 81
Chic Rock I & Pac RR 4s.....2002	M-N			79	Nov '04		
Collat Trust 6s.....1913	M-S			80	Apr '04		
Commonwealth Elect 5s.....1913	M-S		106	105 1/2	105 1/2		105 1/2 108 1/2
Illinois Tunnel 5s.....1928	J-D		93 1/2	92	92	50	91 98 1/2
Kans City Ry & Lt Co 5s.....1913	M-N			99 1/2	Nov '05		99 1/2 100 1/2
Knickerbocker Ice 1st 5s.....1928	A-O	97 1/2		97 1/2	Dec '05		97 98 1/2
Lake Street El 1st 5s.....1928	J-J	99 1/2	Sale	99	Jan '06	1	97 1/2 100
Income 5s.....1925	Feb			16	May '05		16 16
Met'r W Side El 1st 4s.....1938	F-A	91	Sale	94	94 1/2	30	94 96 1/2
Extension g 4s.....1938	J-J	88	88 1/2	88 1/2	88 1/2	24	86 90 1/2
North Chic St 1st 5s.....1906	J-J			100 1/2	Dec '06		90 100 1/2
1st 5s.....1909	J-J			95	Nov '05		88 99 1/2
Refunding g 4 1/2s.....1931	A-O						
No Chic City Str'y 4 1/2s.....1927	M-N			89	Aug '05		89 95
North West'n El 1st 4s.....1911	M-S	94	Sale	94	94 1/2	34	93 1/2 95 1/2
Ogden Gas 5s.....1945	M-N	90		90	90 1/2	35	88 96 1/2
Pearsons-Taft 5s.....1916	J-D	100 1/2		100 1/2	Sep '05		100 1/2 100 1/2
4-40s B B B.....1920	M-S	99 1/2		99 1/2	Jan '06		99 99 1/2
4-40s Series C.....1916	F-A	99 1/2		99 1/2	Nov '05		99 99 1/2
4-60s Series E.....1916	M-N	99 1/2		100	Sep '05		99 1/2 100
4-80s Series F.....1916	M-N	100		100	Aug '05		100 100 1/2
People's Gas L & C 1st 6s.....1943	A-O			123 1/2	June '05		123 1/2 123 1/2
Refunding g 5s.....1947	M-S		106 1/2	106 1/2	Oct '05		105 1/2 107 1/2
Chic Gas Lt & C 1st 5s.....1937	J-J	108	Sale	107 1/2	Jan '06	7	107 1/2 108 1/2
Consumers' Gas 1st 5s.....1936	J-D			107 1/2	Nov '05		106 1/2 107 1/2
South Side Elev 4 1/2s.....1924	J-J	103 1/2	Sale	103 1/2	103 1/2	11	102 1/2 104 1/2
Swift & Co 1st g 5s.....1914	J-J	102 1/2		103	103 1/2	2	102 1/2 103 1/2
Union El (Loop) 5s.....1945	A-O	104 1/2	105 1/2	105	Dec '05		105 107
Union Pacific conv 4s.....1911	M-N			114	Nov '04		
U S Brewing 5s.....1910	M-S			81	July '04		
U S Steel Corp 2d 5s.....1963	M-N			88	Nov '04		
West Chic St 1st 5s.....1928	M-N	100 1/4		100 1/4	101 1/4	3	90 1/2 101 1/2
Tunnel 1st 5s.....1914	F-A			65	Sep '05		60 84 1/2
Debent 6s.....1909	J-D	85		85	85	5	80 90 1/2
Consol g 5s.....1936	M-N		85	84 1/2	Jan '06		75 90 1/2
West Div City Ry 4 1/2s.....1932	J-J		96	95 1/2	Jan '06		88 98
West'n Stone Co 3-20 5s.....1909	A-O			98 1/2	Jan '06		98 98

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per cent	Last Paid
Bankers National.....	2,000,000	\$1,065,468	6	8	Q-J	Jan '06, 2
Calumet National.....	100,000	51,378			Q-J	Jan '06, 8
Chicago City.....	200,000	183,110	13	8 1/2	J-J	Jan '06, 5
Chicago National.....	1,000,000	1,419,851	15	12 1/2	Q-J	Oct '05, 3
Chicago Savings.....	500,000	669,807				
Commercial National.....	2,000,000	1,745,886	12	12	Q-J	Jan '06, 3
Continental National.....	3,000,000	1,161,403	8	8	Q-J	Jan '06, 2
Cook Co State Savings.....	50,000	3,422	6	6	Q-J	Jan '06, 1 1/2
Corn Exchange Nat.....	3,000,000	3,626,925	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,109	6	6	Q-J	Jan '06, 1 1/2
Drovers Dep National.....	600,000	289,574	8	8	Q-J	Jan '06, 2
First National.....	8,000,000	6,036,286	11 1/2	12	Q-J	Dec '05, 3
First Nat Englewood.....	100,000	121,446	10	6 1/4	Q-J	Jan '06, 12 1/2
Foreman Bros B'k'g Co.....	500,000	624,915			Private Bank	
Fort Dearborn Nat.....	1,000,000	230,225	6	6	Q-J	Jan '06, 1 1/2
Hamilton National.....	500,000	154,282				
Hibernian B'k'g Ass'n.....	1,000,000	1,078,348	8	8	J-J	Jan '06, 4
Home Savings.....	100,000	187,913	10	10	J-J	July '05, 5
Manufacturers Bank.....	200,000	13,251			Q-F	Nov '05, 1
Manufacturer A & S State.....	250,000	274,993	6	6	J-J	Jan '06, 3
Nat Bank of Republic.....	2,000,000	998,598	6	6	Q-J	Jan '06, 1 1/2
National Live Stock.....	1,000,000	1,320,926	15	12 1/2	Q-J	Jan '06, 3
North Side State Sav.....	50,000	5,725	6	6	Q-J	Jan '06, 1 1/2
Oakland National.....	50,000	5,047	6	6	J-J	Jan '06, 3
Peoples Trust & Sav.....	200,000	24,471			New Bank	
Prairie National.....	250,000	61,185				
Prairie State.....	250,000	88,078			Q-J	Jan '06, 2
Pullman Loan & Sav.....	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings.....	200,000	37,066			Q-J	Jan '06, 1
State Bank of Chicago.....	1,000,000	665,406	6	6	Q-J	Jan '06, 2
Stock Yards Savings.....	250,000	111,882				
Union Bank.....	200,000	23,651			Began	May 1, 1905
Union Stock Yds State.....	200,000	26,592			Q-J	Jan '06, 1 1/2
Amer Trust & Savgs.....	3,000,000	2,084,288	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill.....	2,000,000	937,291	1	4	Q-J	Jan '06, 1 1/2
Citizens' Tr & Sav Bk.....	200,000				New bank	
Colonial Trust & Sav.....	200,000	527,434	5	5	Q-J	Jan '06, 2 1/2
Drovers Trust & Sav.....	200,000	51,465	6	6	Q-J	Jan '06, 1 1/2
Equitable Trust Co.....	500,000	527,587	8	8	M-S	Sep '05, 5
Federal Trust & Sav.....	2,000,000	Merged w (thAm. Trust & Sav. Bank				
First Trust & Savins.....	1,000,000	918,813				
Illinois Trust & Sav.....	4,000,000	6,498,233	16	12 1/4	Q-J	Jan '06, 3
Jackson Trust & Sav.....	250,000	82,978				
Kenwood Tr & Savings.....	200,000	18,224			Began	Jan 3, 1905
Merchants' L'n & Tr Co.....	3,000,000	3,667,171	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav.....	750,000	255,296	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk.....	1,500,000	1,715,182	8	8	Q-J	Jan '06, 2
Royal Trust Co.....	500,000	462,911	6	6	F-A	Aug '05, 3
Union Trust Co.....	1,000,000	635,886				
Western Trust & Sav.....	1,000,000	206,706	6	6	Q-J	Jan '06, 1 1/2
Woodlawn Tr & Sav Bk.....	200,000	20,015			Began	May 1, 1905

|| Also paid 12% in Dec., 1903, in stock of First Trust & Savings Bank. * Includes special dividend of 30% declared Aug. 10, 1901.
 a Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.
 ‡ Due Dec. 31. b Due June. c Due April. d Due July. e Capital and surplus to be increased.

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)				
Saturday Jan 6	Monday Jan 8	Tuesday Jan 9	Wednesday Jan 10	Thursday Jan 11	Friday Jan 12	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
92½	93½	94½	95½	94½	94½	Ach Top & Santa Fe 100	3,944	77½	May 20	93½	Mar 9	64	Mar	89½	Nov
103	103½	103½	104½	103½	104½	Do pref. 100	25	99½	Jan 25	105½	Sep 21	88	Jan	104½	Nov
254	254½	254	254	254	254	Boston & Albany 100	82	25½	Dec 6	267	Apr 4	230½	Jan	254	Dec
156	157	157	157	157	157	Boston Elevated 100	87	152	Nov 14	158½	Apr 28	137	Feb	155½	Dec
241	241	240	240	240	240	Boston & Lowell 100	33	241	May 29	249	Mar 16	230	Mar	242½	Nov
172½	172½	172½	173	173	173	Boston & Maine 100	250	170	Dec 12	185½	Mar 14	158	Apr	175½	Dec
306	306	311	311	311	311	Do pref. 100	19	171	Jan 6	175	Apr 8	166	Apr	174	Oct
175	175	176	176	176	176	Boston & Providence 100	56	305	Jan 18	311	Dec 15	295	Feb	303½	Dec
124	127	124	127	124	127	Boston & Wor Elec Co. 100	20	13½	Jan 17	35	Mar 22	.....	.....	.....	.....
142	142	142	142	142	142	Do pref. 100	100	63½	Jan 17	82½	Apr 13	.....	.....	.....	.....
91	93	95	96	98	98	Chic Junc Ry & US Y 100	1,081	150	Jan 13	182	Mar 10	136	Jan	154	Oct
93	95	94	93	94	94	Do pref. 100	456	123	Nov 14	132	Feb 8	116½	Jan	127	Dec
17	17	17½	18½	18½	18½	Con & Mont Class 4 100	126	Jan 4	189½	Mar 25	180	Jan	186	Nov	
60	60½	61	64	62	63	Conn & Pass Riv pref 100	160	Jan 19	167	Aug 19	160	Jan	162½	Jan	
24	25	25½	26½	25½	26½	Connecticut Riv 100	285	Jan 12	300	Aug 16	276	Jan	285	Jan	
193	199	200	201½	201	201½	Fitchburg pref. 100	153	141	Dec 14	148	Mar 15	133	Jan	142	Nov
208	209	208½	208½	208½	209	Gar Ry & Electric 100	713	59½	Jan 16	92	Oct 30	24½	Jan	57	Dec
52	52	52	53	52	52	Do pref. 100	2	86	Jan 4	96	Nov 10	73	Jan	88	Dec
62	63	63	63	62	62	Maine Central 100	175	Jan 24	192	Dec 4	170	Jan	175	Jan	
99	99	100	100	95	97	Mass Electric Cos. 100	2,924	13	Oct 21	23	Apr 3	11½	Sep	24	Jan
154	156	154½	155½	153½	155½	Do pref. 100	3,233	55	Nov 4	70½	Mar 30	52½	Oct	80½	Jan
98	99	99	99	95	99	Mexican Central 100	20	19½	May 1	25½	Dec 20	5	Apr	23½	Nov
99	99	99	99	99	99	N Y N H & Hart. 100	1,208	192½	Dec 27	215½	Sep 21	185½	May	199	Oct
113	113	113	113	112	113	Northern N H 100	164	Oct 4	167½	May 25	159	Jan	163½	Apr	
25	26	26	27	27	27	Norwich & Wor pref 100	232	Jan 24	233	May 23	222	Jan	232	Apr	
93	94	94	96	95	96	Old Colony 100	124	205½	Jan 5	212	Apr 26	198	Jan	207	Apr
12	13	13	13	13	13	Pere Marquette 100	79	Jan 9	102	Feb 14	74	July	80½	Feb	
32	33	32	32	32	32	Do pref. 100	1	52½	Dec 27	87	Feb 6	68	Mar	79½	Nov
154	155	155	156	155	156	Railroad pref. 100	30	50	Apr 13	72	Jan 19	29	Aug	73½	Dec
139	140	139	140	140	140	Seattle Electric 100	90	50	Jan 5	67½	Aug 25	40	Jan	42	Feb
136	136½	135	136	136	136	Do pref. 100	90	93	Jan 9	102	Sep 5	87½	Jan	95½	July
46	47	46	47	45	45	Utah Pacific 100	9,532	113	Jan 6	151½	Feb 29	71½	Mar	97½	Dec
104	105	104½	105	104½	105	Vermont & Mass. 100	32	95	Sep 11	101½	Feb 20	88½	Mar	97	Nov
120	121	116½	116½	116	117	West End St. 50	180	93	Jan 18	180	Oct 9	160	May	173	Dec
27	27	28	28	27	27	Do pref. 50	129	110	Dec 29	117½	Apr 28	89	Jan	93	Dec
6	6	6	6	6	6	Wisconsin Central 100	21	Jan 27	31½	Sep 15	16½	July	17	Feb	
246	245	245	244	244	245	Do pref. 100	55	Jan 11	60½	Sep 13	37½	July	43½	Dec	
47	47	47	47	47	47	Wor Nash & Koch. 100	146	Mar 20	161	Nov 9	143	Dec	146	Dec	
85	85	85	85	86	86	Miscellaneous									
191	195	191½	191½	192	192	Amer Agri Cult Chem 100	16,384	19½	Jan 25	29½	Apr 15	12½	Apr	24½	Dec
134	135	134	135	135	135	Do pref. 100	1,011	86	Jan 3	96½	Sep 18	71	Jan	87	Dec
14	14	14	14	14	14	Amer Pneu Serv. 50	4,531	4½	Apr 13	15	Dec 8	3½	Feb	6½	Nov
2	2	2	2	2	2	Do pref. 50	1,109	20	Jan 17	36½	Dec 13	17	Feb	27	Sep
104	104	103	104	104	105	Amer Sugar Refin. 100	16,368	130½	May 23	154½	Dec 25	122½	Feb	152½	Nov
22	22	22	22	22	22	Do pref. 100	273	132	May 22	140½	Dec 23	122½	Jan	141	Nov
25	25	25	25	25	25	Amer Telep & Teleg. 100	3,002	130	Dec 4	148	Jan 4	119½	Feb	149½	Nov
104	104	104	105	104	105	Amer Woolen 100	4,090	21	Jan 23	47	Nov 28	9	Feb	24½	Nov
74	74	74	74	74	74	Do pref. 100	1,084	92½	Jan 3	109	Mar 31	68½	Jan	94½	Dec
30	31	30	31	31	31	Boston Land 100	50	3½	Mar 13	4½	Jne 9	3	Nov	4	Sep
106	106	106	107	107	107	Cumberl Telep & Tel 100	35	116	Aug 17	154	Jan 6	112½	Jan	122½	Dec
13	13	13	13	13	13	Dominion Iron & St. 100	3,075	17	Jan 24	28	Dec 16	7½	Jan	19½	Nov
90	92	92	92	94	94	East Boston Land 100	300	5½	July 5	7½	Jan 10	5½	Jan	7½	Dec
85	88	85	88	86	88	Edison Elec Illum 100	20	239	Dec 4	257	Apr 6	230	Feb	265	Aug
90	100	90	100	98	100	General Electric 100	293	169½	May 22	191	Jan 17	161½	Jan	194	Nov
5	5	5	5	5	5	Massachusetts Gas Cos 100	888	38½	Jan 6	51½	Aug 1	36	Dec	44½	Aug
109	110	108	110	109	110	Do pref. 100	1,986	80½	Jan 10	88½	May 12	77½	Mar	84½	Oct
68	65	65	65	65	65	Mergenthaler Lino. 100	34	185½	Jne 20	206	Apr 29	173	Jne	200	Nov
5	5	5	5	5	5	Nex Telephone 100	1	1	Feb 6	1½	Dec 19	1½	Apr	2½	Nov
27	28	27	28	26	27	M X Telephone 100	457	131	Dec 13	140½	Apr 27	118	Feb	141	Nov
36	36	36	36	35	36	Plant Com'fststk com 100	.....	1	Feb 24	2½	Jan 9	.....	.....	.....	.....
32	32	32	32	30	32	Do pref. 100	.....	10	Jan 6	17	Jan 10	8	Oct	17	July
70	70	70	70	70	70	Pullman Co. 100	150	230	May 23	258	Oct 2	208	Mar	243	Nov
30	30	30	31	30	31	Reece Button-Hole 100	10	8½	Jan 12	10½	Feb 25	6½	Jan	9	Nov
61	62	61	61	61	61	Swift & Co. 100	1,867	100	Dec 15	114	Jan 5	99½	Mar	116	Oct
82	83	82	83	82	83	Torrington Class A. 25	88	18	July 26	23	Jan 8	22	Dec	22½	July
17	17	17	17	17	17	Do pref. 25	25	25	May 23	27	Aug 23	24	Oct	26	Nov
77	81	77	81	77	81	Union Cop'ld & Mg. 25	.....	2½	May 25	4½	Aug 23	2	Jan	5	Oct
121	123	121	123	121	123	United Fruit 100	1,042	103	Apr 29	115	Feb 20	95	Feb	113	Jne
17	17	17	17	17	17	U Shoe Mach Corp. 25	2,187	57	Jne 15	90	Aug 8	.....	.....	.....	.....
108	110	108	110	109	110	Do pref. 25	512	230	Dec 20	34½	Aug 7	.....	.....	.....	.....
12	12	12	12	12	12	U S Leather 100	.....	11½	Jne 8	14½	Jan 16	6½	May	20½	Dec
107	109	109	109	105	106	Do pref. 100	.....	100	Jan 10	111½	Jne 26	77	Jan	103	Dec
108	110	108	110	110	110	U S Rubber 100	.....	34½	Jan 4	57	Dec 11	10½	Feb	34	Nov
120	120	121	119	115	118	Do pref. 100	.....	98½	Jan 5	117½	Apr 7	40	Jan	99½	Dec
51	52	50	51	51	51	U S Steel Corp. 100	30,847	24½	May 22	43½	Dec 30	8½	May	33	Dec
107	109	109	109	105	106	Do pref. 100	4,176	91	Mar 22	107	Dec 30	51	May	96½	Dec
64	64	63	64	63	64	West End Land 25	200	40	Mar 30	67½	Jan 20	50	Apr	75	Jan
87	90	85	90	88	90	West Telep & Teleg. 100	302	11	Dec 29	22½	Feb 6	6½	Jan	23½	Dec
11	11	11	11	11	11	Do pref. 100	30	90	Oct 26	104	Feb 8	76	Mar	101	Nov
134	134	134	134	134	134	Westing El & Mig. 50	.....	82½	Oct 2	92	Mar 9	75½	Jan	93	Dec
1	1	1	1	1	1	Do pref. 50	11	91	May 2	100	Oct 9	190½	Aug	100	Jan
12	12	12	12	12	12	Mining									
109	110	108	110	109	110	Adventure Con. 25	1,620	12½	May 25	110½	Oct 18	75	Aug	76	Nov
68	65	65	65	65	65	Allouez Con. 25	10,982	18	Apr 24	49	Oct 17	43½	Mar	121	Nov
5	5	5	5	5	5	Amalgamated Copper 100	63,952	70	Jan 25	111½	Dec 30	43	Feb	82½	Dec
27	28	27	28	26	27	Am Zinc Lead & Sm. 25	12,030	8	Jne 21	15½	Dec 29	8	Feb	14	Oct
36	36	36	36	35	36	Anaconda 25	850	25½	May 31	73½	Dec 30	15	Feb	29½	Nov
32	32	32	32	30	32	Arctadian 25	2,310	1	May 2	7	Nov 10	25	Feb	3	Nov
70	70	70	70	70	70	Arnold 25	535	45	Jne 15	3	Nov 1	20	July	1½	Nov
30	30	30	31	30	31	Atlantic 25	7,103	12½	May 22	25½	Oct 6	7	Feb	22½	Nov
6	6	6	6	6	6	Bingham Con Min & S 50	22,142	28	May 22	37½	Dec 13	19	Mar	38½	Nov
61	62														

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like Am Bell Telephone, Am Telegraph, 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 with multiple columns for stock prices and exchange data, including sections for Philadelphia and Baltimore stock exchanges, with sub-sections for Bonds and Inactive Stocks.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Jan 12 1906, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, including columns for Week ending Jan 12 1906 and January 1 to Jan 12 1905, with sub-columns for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending Jan 12 1906, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Gas Securities, Industrial and Miscellaneous, and other securities, including columns for Bid, Ask, and various security titles.

Buyer pays acc'd int. † Price per sh. ‡ Sale price. § Dollars per sh. ¶ Ex-rts. †† Ex-div. ††† New stock. †††† Sells on Stk Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala Gt Southern.	See Southern Ry. System below.					b Mob Jack & K C Mobile & Ohio.	November.	96,986	62,745	362,478	268,350
Ala N O & Texas N O & N East.	December.	257,184	216,081	1,391,396	1,232,549	See Southern Ry. System below.	November.	904,160	872,349	4,366,974	4,327,190
Ala & Vicksburg.	December.	137,966	145,375	650,214	715,397	Nash Ch & St L.	1st wk Jan.	257,163	213,049	6,891,384	5,882,827
Vicksburg Sh & P.	December.	127,913	152,998	578,465	753,511	a Nat RR of Mex Nev-Cal-Oregon.	December.	14,156	14,089	131,909	123,434
Allegheny Valley.	Inc. 9.	9,245	9,245	Inc. 47.	8,882	Nevada Central.	October.	5,430	3,356	17,169	9,865
Aitch Top & S Fe.	November.	6,910,668	6,487,014	31,813,734	28,379,904	N Y C & Hud Riv.	December.	7,746,083	6,893,934	46,906,036	42,100,404
Atlanta & Char.	October.	378,469	323,390	1,367,457	1,253,098	N Y Ont & West.	November.	620,628	578,542	3,430,497	3,114,945
Atlantic & B. r.	October.	92,496	93,255	369,069	338,348	N Y Susq & West.	November.	236,771	253,583	1,181,498	1,074,519
Atl Coast Line.	November.	2,115,770	1,947,871	9,297,705	8,523,302	Norfolk & West'n.	November.	2,299,304	1,980,067	11,612,635	9,791,686
Balt & Ann S L.	November.	16,352	15,054	80,226	72,330	Northern Central.	November.	965,637	894,837	4,696,214	4,584,314
Balt & Ohio.	November.	6,591,374	5,757,747	32,159,889	29,132,474	Northern Pacific.	December.	5,110,632	4,362,637	32,861,160	27,985,424
Bangor & Aroost.	November.	188,625	174,108	969,208	902,082	Ohio Riv & West.	November.	19,921	17,124	98,775	93,726
Bellefonte Central.	November.	5,973	6,243	26,607	22,306	Pacific Coast Co.	November.	541,549	489,029	2,997,411	2,821,334
Bridgt & Saco R.	November.	3,512	4,444	23,922	22,835	d Penn—East P & E.	November.	12580,725	10453525	60,328,943	51,351,843
Buff Roch & Pitts.	1st wk Jan.	133,055	136,562	4,741,936	4,345,414	d West P & E.	November.	Inc. 89.	1,500	Inc. 3.	726,800
Buffalo & Susq.	November.	131,926	101,082	654,871	480,677	Phila Balt & W'sh.	November.	1,302,659	1,162,159	6,328,735	5,928,535
Cal Northw'n.	December.	119,241	106,080	975,771	876,573	Phila & Erie.	October.	797,843	729,319	3,095,852	2,923,850
Canadian North.	1st wk Jan.	78,800	60,200	2,772,000	2,158,900	Pittsbg C C & St L.	November.	2,461,518	2,067,205	11,752,838	10,369,551
Canadian Pacific.	1st wk Jan.	1,021,000	778,000	32,351,794	27,884,880	Raleigh & S'port.	November.	5,363	5,086	25,252	21,007
Cent'l of Georgia.	1st wk Jan.	180,800	165,100	6,045,471	5,649,159	Reading Railway.	November.	3,618,960	3,135,858	17,408,714	14,969,661
Cent'l of N Jersey.	November.	2,078,076	1,840,004	10,716,091	9,483,586	Coal & Iron Co.	November.	4,239,230	3,391,226	14,678,259	13,205,562
Chattan Southern.	1st wk Jan.	2,280	1,860	68,237	70,072	Total both Cos.	November.	7,585,190	6,527,034	32,086,973	27,175,223
Chesap & Ohio.	November.	2,033,482	1,719,680	9,816,326	8,737,321	Rich Fr'ksb & P.	November.	137,822	115,272	645,574	575,376
Chic & Alton Ry.	November.	1,043,404	1,154,332	5,173,459	5,863,477	Rio Grande Jet.	October.	63,894	61,379	293,657	206,898
Chic Gt Western.	1st wk Jan.	1,281,823	128,930	4,710,172	4,112,714	Rio Grande So.	4th wk Dec.	15,958	12,695	236,841	246,093
Chic Ind & Louisv.	1st wk Jan.	85,685	88,882	3,205,323	2,984,161	Rock Island Sys.	November.	4,553,438	4,132,406	22,468,516	19,499,912
Chic Milw & St P.	November.	4,972,589	4,524,521	24,256,171	22,437,551	St Jos & Gr Isl.	November.	123,981	99,413	665,932	558,250
Chic & North W.	November.	5,636,926	4,833,951	27,841,378	25,147,235	St L & San Fran c.	November.	3,852,288	3,610,405	17,823,875	17,184,399
Chic St P M & O.	November.	1,254,120	1,099,203	5,848,562	5,432,506	St L Southwest.	1st wk Jan.	146,417	146,267	4,741,167	4,899,300
Chic Term Tr RR.	1st wk Jan.	29,882	25,285	893,461	815,182	Seaboard Air Line.	October.	1,290,127	1,205,468	4,715,527	4,308,706
Ci N O & T Pac.	See Southern Ry. System below.					Sierra Railway.	October.	32,498	31,638	727,052	727,162
Ci Cin Ch & St L.	November.	2,055,725	1,892,646	10,244,721	10,135,893	Southern Indiana.	December.	119,372	121,557	727,052	727,162
Peoria & East'n.	November.	312,052	253,998	1,351,386	1,258,118	So Pacific Co. c.	November.	9,618,799	9,071,428	44,674,005	41,056,782
Colorado Midland.	4th wk Dec.	52,289	48,307	1,091,719	1,065,133	Southern Ry Sys.	1st wk Jan.	886,444	787,957	27,419,325	25,717,791
Col & South Sys.	1st wk Jan.	237,992	170,436	6,345,339	5,198,623	Mobile & Ohio.	4th wk Dec.	285,664	275,431	4,501,902	4,242,183
Col Newb & Lau.	October.	27,171	23,476	90,928	74,801	Cin No & Tex P.	3d wk Dec.	148,924	127,467	3,788,281	3,504,103
Copper Range.	October.	62,679	47,624	236,150	222,619	Ala Great Sou.	3d wk Dec.	69,730	68,006	1,733,925	1,564,885
Cornwall.	November.	15,194	3,259	77,227	24,094	Ga South & Fla.	December.	159,450	157,148	930,013	877,721
Cornwall & Leb.	November.	38,652	21,788	191,038	100,915	Texas Central.	4th wk Dec.	35,926	31,882	519,830	476,026
Denver & Rio Gr.	1st wk Jan.	328,800	293,400	10,441,908	9,240,497	Texas & Pacific.	1st wk Jan.	232,557	236,521	6,688,852	7,232,875
Det & Mackinac.	November.	96,186	81,147	445,089	409,779	Tex S V & N W.	October.	15,600	19,000	29,756	32,925
Det Tol & Ir and Ann Arbor Syst.	4th wk Dec.	127,615	110,009	2,069,140	1,816,771	Tidewater & W'n.	October.	8,159	8,446	29,756	32,925
Dul So Sh & Atl.	1st wk Jan.	39,864	41,374	1,592,866	1,387,675	Tol & Ohio Cent.	November.	365,276	374,753	1,871,420	1,868,298
Erie.	November.	4,411,220	4,002,222	21,621,519	19,998,633	Tol P & West.	4th wk Dec.	38,900	46,709	688,813	689,515
Fairchild & N E.	November.	2,479	4,235	10,523	15,235	Tol St L & W.	1st wk Jan.	67,777	63,710	2,199,297	2,046,026
Fon Johnst & Gl.	November.	52,041	44,584	357,058	315,931	Tor Ham & Buff.	December.	68,299	56,411	373,987	337,248
Ft W & Deny City.	Now included in Colorado & Southern System.					Un Pac System.	November.	6,109,535	5,719,798	30,241,885	26,551,121
Georgia RR.	November.	250,228	234,358	1,203,676	1,081,536	Virginia & So W'n.	December.	76,213	50,740	478,459	298,543
Ga South & Fla.	See Southern Ry. System below.					Wabash.	1st wk Jan.	420,506	400,409	13,109,151	14,206,382
Gr Trunk System.	1st wk Jan.	613,954	580,966	20,804,594	19,636,558	West'n Maryland.	October.	383,580	331,404	1,602,088	1,372,534
Gr Trunk West.	3d wk Dec.	90,059	76,968	2,681,954	2,418,263	W Jersey & Sea'e.	November.	290,063	242,563	2,551,532	2,287,632
Det Gr H & M.	3d wk Dec.	33,788	25,408	762,301	733,985	Wheeling & L E.	1st wk Jan.	93,534	78,281	2,991,031	2,380,415
Great Northern.	December.	4,101,019	3,506,284	26,750,188	23,219,606	Wichita Valley.	July.	12,170	4,110	12,170	4,110
Montana Cent'l.	December.	256,823	204,013	1,379,297	1,186,231	W'msport & N Br.	November.	12,890	13,419	80,510	77,938
Total system.	December.	4,357,842	3,710,297	28,129,485	24,405,837	Wisconsin Central.	November.	602,976	584,161	3,094,342	2,999,441
Gulf & Ship Island.	4th wk Dec.	45,010	44,865	993,849	946,151	Wrightsvl & Ten.	November.	18,827	18,220	91,525	85,078
Hocking Valley.	November.	587,995	540,760	2,857,731	2,824,706	Yazoo & Miss Val.	December.	924,595	1,029,178	3,884,473	4,629,323
Illinois Central.	December.	4,558,359	4,493,103	25,223,017	25,870,603						
Illinois Southern.	December.	33,486	25,316	190,951	150,233						
Int & Gt North'n.	1st wk Jan.	92,000	98,000	3,742,735	3,572,693						
a Interoc (Mex.)	1st wk Jan.	105,019	100,665	3,031,636	2,955,054						
Iowa Central.	1st wk Jan.	52,493	47,160	1,582,194	1,371,327						
Kanawha & Mich.	November.	180,442	152,880	905,907	767,343						
Kan City South'n.	November.	677,876	657,651	2,957,626	2,942,183						
Lehigh Valley.	November.	3,074,556	2,746,097	14,563,588	13,226,294						
Lexing & East'n.	November.	40,683	37,205	220,926	195,108						
Long Island.	Inc. 71.	958	958	Inc. 325.	152						
Louisiana & Ark.	November.	76,151	77,249	380,329	341,140						
Louisv & Nashv.	1st wk Jan.	774,115	706,185	21,795,722	20,681,579						
Macon & Birm.	December.	12,027	13,409	75,545	74,075						
Manis & No East.	October.	26,195	31,036	124,713	138,973						
Manistee.	December.	5,067	4,627	51,081	47,449						
Maryland & Penn.	November.	31,020	28,146	166,467	149,763						
a Mexican Cent'l.	November.	2,171,546	2,010,009	11,230,438	10,256,373						
a Mexican Intern.	1st wk Jan.	124,773	121,407	3,355,610	3,450,997						
a Mexican Ry.	Wk Dec 23.	129,000	118,600	3,013,000	2,849,500						
a Mexican South.	3d wk Dec.	24,626	22,959	549,090	530,334						
Millen & Southw.	October.	6,847	7,356	29,100	28,015						
Mineral Range.	1st wk Jan.	11,258	10,551	395,745	357,746						
Minneapolis & St L.	1st wk Jan.	56,465	49,673	2,082,182	1,627,582						
M St P & St M.	4th wk Dec.	280,680	180,761	6,149,725	4,604,519						
Mo Kan & Texas.	1st wk Jan.	312,165	303,586	11,648,577	11,221,092						
Mo Pac & Iron Mt.	1st wk Jan.	589,000	618,000	22,341,224	23,102,509						
Central Branch.	1st wk Jan.	22,000	19,000	1,066,535	867,192						
Total.	1st wk Jan.	611,000	637,000	23,407,7							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 32 roads and shows 9.99% increase in the aggregate over the same week last year.

First week of January.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb'gh	133,055	136,562	-----	3,507
Canadian Northern	78,800	60,200	18,600	-----
Canadian Pacific	1,021,000	778,000	243,000	-----
Central of Georgia	180,800	165,100	15,700	-----
Chattanooga Southern	2,280	1,860	420	-----
Chicago Great Western	121,823	128,930	-----	7,107
Chicago Indianap. & Louisv	85,685	88,882	-----	3,197
Chicago Terminal Transfer	29,882	25,285	4,597	-----
Colorado & South, including Ft. Worth & Denver City	237,992	170,436	67,556	-----
Denver & Rio Grande	328,800	293,400	35,400	-----
Duluth South Shore & Atlan.	39,864	41,374	-----	1,510
Grand Trunk of Canada				
Grand Trunk Western	613,954	580,966	32,988	-----
Detroit Gr. Haven & Milw.				
International & Gt. Northern.	92,000	98,000	-----	6,000
Interoceanic of Mexico	105,019	100,665	4,354	-----
Iowa Central	52,493	47,160	5,333	-----
Louisville & Nashville	774,115	706,185	67,930	-----
Mexican International	124,773	121,407	3,366	-----
Mineral Range	11,258	10,551	707	-----
Minneapolis & St. Louis	56,465	49,673	6,792	-----
Missouri Kansas & Texas	312,165	303,586	8,579	-----
Mo. Pacific & Iron Mountain	589,000	618,000	-----	29,000
Central Branch	22,000	19,000	3,000	-----
National RR. of Mexico	257,163	213,049	44,114	-----
St. Louis Southwestern	146,417	146,267	150	-----
Southern Railway	886,444	787,957	98,487	-----
Texas & Pacific	232,857	236,521	-----	3,664
Toledo St. Louis & Western	67,777	63,710	4,067	-----
Wabash	420,506	400,409	20,097	-----
Wheeling & Lake Erie	93,534	78,281	15,253	-----
Total (32 roads)	7,117,921	6,471,416	700,490	53,985
Net increase (9.99%)			646,505	-----

For the fourth week of December our final statement covers 41 roads and shows 6.21% increase in the aggregate over the same week last year.

Fourth week of December.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (19 roads)	9,561,788	9,125,014	657,128	220,354
Central of Georgia	338,026	328,823	9,203	-----
Chattanooga Southern	2,792	2,782	10	-----
Chicago Great Western	247,728	206,347	41,381	-----
Chic Indianap & Louisv	139,531	133,962	5,569	-----
Colorado Midland	52,289	48,307	3,982	-----
Detroit Toledo & Ironton and Ann Arbor System	127,615	110,009	17,606	-----
Duluth South & Atlantic	62,193	52,829	9,364	-----
Grand Trunk of Can.				
Grand Trunk Western	1,173,078	1,103,210	69,868	-----
Det Gr Haven & Milw.				
Gulf & Ship Island	45,010	44,865	145	-----
Interoceanic of Mexico	154,791	153,058	1,733	-----
Mexican International	169,667	197,612	-----	27,945
Mineral Range	18,075	13,272	4,803	-----
Minn St P & S S M.	280,680	180,761	99,919	-----
Mobile & Ohio	285,664	275,431	10,233	-----
National RR of Mexico	470,568	373,318	97,250	-----
Rio Grande Southern	15,958	12,695	3,263	-----
Texas Central	35,926	31,882	4,044	-----
Toledo Peoria & Western	38,900	46,709	-----	7,809
Toledo St Louis & Western	92,307	94,318	-----	2,011
Total (41 roads)	13,312,586	12,535,204	1,035,501	258,119
Net increase (6.21%)			777,382	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 23 1905. The next will appear in the issue of Jan. 20 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Balt & Annap St L. b. Nov	16,352	15,054	6,827	5,428
July 1 to Nov 30	80,226	72,330	30,270	24,428
Br'get'n & Saco Riv. b. Nov	3,512	4,644	517	1,231
July 1 to Nov 30	23,922	22,835	9,260	8,381
Chi Ind & Louv. a. Nov	495,240	469,333	170,473	177,388
July 1 to Nov 30	2,657,817	2,468,409	1,022,781	991,595
Chic Mil & St P. a. Nov	4,972,589	4,524,521	1,954,348	1,830,834
July 1 to Nov 30	24,256,171	22,437,551	9,008,617	8,816,166
Chi Term Trans. b. Nov	145,868	127,864	52,749	50,351
July 1 to Nov 30	724,378	664,777	275,108	242,342
Cornwall & Lev. b. Nov	38,652	21,788	19,757	8,781
July 1 to Nov 30	191,038	100,915	112,601	38,420
Edison Elect Illum Co (Brocton, Mass.) Nov	15,023	13,293	5,831	5,223
Jan 1 to Nov 30	127,125	107,304	35,378	45,472
Fall River Gas Wks. Nov	35,490	27,911	17,582	9,590
July 1 to Nov 30	157,960	134,166	68,919	43,794
Grand Trunk of Can. Nov	2,643,482	2,447,849	770,367	768,907
July 1 to Nov 30	13,341,993	12,708,864	4,145,770	4,188,596
Gr Trunk Western. Nov	473,997	483,243	106,090	110,470
July 1 to Nov 30	2,398,696	2,161,212	400,513	254,518
Det Gr Hav & Mil. Nov	137,235	112,903	30,659	34,066
July 1 to Nov 30	671,576	650,650	196,606	194,174
Houghton Co Elect Lt Co (Hancock, Mich.) Nov	24,471	21,550	13,876	12,161
Jan 1 to Nov 30	185,635	160,886	94,019	72,831
Long Island. b. Nov	Inc. 71,958	Dec. 30,470		
Jan 1 to Nov 30	Inc. 745,247	Inc. 120,007		
Lowell Elect Lt Corp. Nov	25,787	23,748	11,411	11,697
July 1 to Nov 30	103,091	99,090	41,101	44,235

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Minn Gen'l Elect. Nov	72,425	65,109	34,018	34,219
July 1 to Nov 30	300,005	263,409	132,059	129,250
Ohio Riv & West. a. Nov	19,921	17,124	3,653	def 482
July 1 to Nov 30	98,775	93,726	-----	-----
Rich Fred & Potomac. Nov	137,822	115,272	45,492	32,078
July 1 to Nov 30	645,574	575,376	213,124	168,331
St Jos & Gr Isl. b. Nov	123,981	99,413	40,602	14,695
July 1 to Nov 30	665,932	558,259	236,455	138,706
Tol Peoria & W. b. Dec	116,681	127,509	24,309	39,583
July 1 to Dec 31	688,813	689,515	162,752	150,470
Wabash. b. Nov	2,060,981	2,057,815	675,519	275,387
July 1 to Nov 30	10,626,799	11,773,576	3,531,905	2,891,447
Wheeling & Lake E. b. Nov	502,706	390,956	158,140	51,624
July 1 to Nov 30	2,438,497	1,964,505	686,791	440,798
Wil'msp't & Nor Bch. a. Nov	12,890	13,419	1,755	4,171
July 1 to Nov 30	80,510	77,938	29,812	23,320

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

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.
	\$	\$	\$	\$
Bridgeton & Saco Riv. Nov	543	543	def 26	688
July 1 to Nov 30	2,715	2,715	6,545	5,666
Cornwall & Lev. b. Nov	4,169	4,034	15,588	4,747
July 1 to Nov 30	20,823	20,083	91,778	18,337
Edison Electric Illum Co (Brocton, Mass.) Nov	729	758	5,102	4,474
Jan 1 to Nov 30	7,724	10,288	27,654	35,184
Fall River Gas Wks. Nov	486	316	17,096	9,274
July 1 to Nov 30	2,717	1,381	66,202	42,413
Houghton Co Elect Lgt Co (Hancock, Mich.) Nov	2,187	2,187	11,689	9,974
Jan 1 to Nov 30	24,062	24,162	69,957	48,669
Lowell Elect Lt Corp. Nov	826	1,116	10,585	10,581
July 1 to Nov 30	3,584	5,665	37,517	38,570
Minn Gen'l Elect. Nov	9,071	9,197	24,947	25,022
July 1 to Nov 30	45,355	46,721	86,704	82,529
St Jos & Grand Isl. Nov	21,094	20,872	19,508	def 6,177
July 1 to Nov 30	106,512	109,042	129,943	29,664
Toledo Peoria & W. Dec	22,985	32,007	1,324	7,576
July 1 to Dec 31	137,077	147,087	25,675	3,383
Wil'msp't & Nor Bch. Nov	3,631	2,708	def 1,876	1,463
July 1 to Nov 30	14,818	13,852	14,994	9,468

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.	
		Current Year.	Previous Year.
	Week or Month.	Current Year.	Previous Year.
		\$	\$
Albany & Hudson.	November.	25,032	23,525
American Rys Co.	December.	130,422	114,429
Aur Elgin & Chi Ry	November.	48,292	35,454
Binghamton Ry.	November.	20,488	18,434
Boston & Worcester	November.	42,219	28,754
Burling'n (Vt) Tr.	November.	6,360	5,790
Cal Gas & Electric.	November.	513,046	405,428
Cent Market St.	October.	12,729	9,055
Cent Penn Trac.	November.	46,556	38,679
Charleston Cons Ry	November.	53,549	46,752
Chi & Mil Elec.	November.	54,400	45,326
Chi & Oak Park.	December.	69,812	64,779
Cin Northern Trac.	September.	51,909	47,581
Citizens' Ry & L't (Muscatine, Ia.)	November.	9,977	10,575
Clev & S W Tr Co.	November.	46,254	41,047
Clev Painsv & E.	November.	18,057	16,709
Col Lon & Spring.	October.	21,278	19,026
Dayton Sp'g & Urb.	October.	20,123	-----
Detroit United Ry.	4th wk Dec	140,289	124,783
Duluth Street Ry.	1st wk Jan.	12,223	11,184
East St L & Sub.	November.	118,218	129,821
Elgin Aurora & So.	November.	41,123	36,380
El Paso Electric.	November.	25,479	24,305
h Ft Wayne & Wab Valley Traction.	November.	80,474	67,109
Galveston Elect Co	November.	22,522	19,628
g Havana Elec Ry.	Wk Jan 7	40,124	32,875
Honolulu Rapid Tr & Land Co.	November.	26,588	27,707
Houghton Co St Ry	November.	15,215	16,692
Houston Elec Co.	November.	52,236	42,983
Illinois Trac Co.	November.	155,382	129,598
Indianap Col & So.	December.	19,134	15,682
Indianap & East Ry	August.	24,469	22,237
Internat Trac Co System (Buffalo)	September.	430,386	384,960
Jackson Consol Tr.	November.	9,230	6,735
Jacksonv Elec Co.	November.	22,423	23,248
Kan City Ry & Lt.	November.	430,862	-----
Lake Sh Elec Ry.	November.	61,501	54,336
Lehigh V Tr Co.	November.	47,785	40,252
Street Ry Dep.	November.	19,794	18,220
Lexington Ry.	November.	28,968	25,787
Madison Traction.	November.	7,563	7,163
Manila El Ry & L.	November.	-----	-----
Ry Dept.	1st wk Dec	10,300	-----
Light Dept.	October.	31,725	-----
Met West Side Elev	December.	210,488	186,911
Mil Elec Ry & Lt Co	November.	275,409	274,040
Mil Lt H & Tr Co.	November.	45,962	36,524
Montreal Street Ry	November.	232,635	204,554
Mun Hart & Ft W.	September.	-----	132,663
Norfolk Ry & Light	November.	59,401	50,633
Nor Ohio Tr & Lt Co	November.	77,110	71,388
Northern Tex Trac	August.	59,244	48,626
Northwestern Elev	December.	135,158	121,307
Oakland Tr Cons.	November.	124,131	109,065

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Clean Street Ry...	October	10,439	10,206	106,525	90,787
Orange Co Traction	November	8,846	8,333	115,476	109,207
Peeks Ltg & RR Co	November	10,125	-----	113,133	-----
Pitts M'K & Green	December	13,879	11,575	182,630	159,058
Pottsv Union Trac	November	18,037	16,025	209,253	187,599
Rys Co Gen—R'ds	November	26,196	21,703	338,655	295,313
Light Co's	November	2,243	2,253	22,670	21,987
Rochester & East	November	19,932	20,198	-----	-----
Rochester Railway	December	162,974	141,240	1,768,524	1,493,098
Rock Beloit & Janes	November	11,103	10,503	137,156	127,450
St Joseph (Mo) Ry	-----	-----	-----	-----	-----
Lt Ht & Pow Co.	November	64,095	59,111	681,926	619,184
San Fran Oak'l'd & San Jose Ry...	November	46,822	41,389	485,963	377,510
Sao Paulo (Brazil)	-----	-----	-----	-----	-----
Tram L & P Co.	Wk Dec 17	29,978	23,962	6929,815	6772,646
Savannah Elec Co.	November	50,420	45,635	532,086	495,689
Schuylkill Ry Co.	November	14,725	-----	a132,736	-----
Scranton Railway	October	85,684	76,387	795,346	724,298
Seattle Electric Co.	November	227,852	200,607	2,330,121	2,112,504
South Side Elev.	December	151,117	137,623	1,647,984	1,518,901
Syracuse R T Ry	November	82,747	70,095	873,125	775,625
Tampa Electric Co	November	45,108	35,571	374,408	330,989
Terre Hte T & L Co	November	55,459	49,308	568,694	517,355
Tol Bowl Gr&So Tr	November	26,679	-----	c139,097	-----
Toledo Rys & Light	November	164,418	146,759	1,737,707	1,586,899
Toledo & Western	December	20,514	18,708	250,784	222,005
Toronto Railway	Wk Jan 6	52,995	44,121	52,995	44,121
Twin City Rap Tr	4th wk Dec	143,762	126,086	4,756,298	4,305,164
United Rys of St L	December	726,946	684,490	x8,435,045	9,973,862
United of San Fran	November	604,686	567,673	6,430,346	6,075,110
Wash Alex & Mt V	November	20,324	19,789	231,435	226,063
Youngst'n-Sharon	November	50,439	-----	492,286	-----

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d These are results for main line. e Totals are from March 1 in both years. g Totals are from Aug. 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. x Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver. z Totals are from May 1 in both years.

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. 30 1905. The next will appear in the issue of Jan. 27 1906.

Roads.	Gross Earn'gs—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson a...Nov	25,032	23,525	4,387	7,181
Jan 1 to Nov 30...	305,040	269,621	71,100	71,865
July 1 to Nov 30...	168,496	145,386	42,528	38,502
El Paso Elect (Tex)...Nov	25,479	24,305	7,970	7,806
July 1 to Nov 30...	123,643	111,656	41,192	35,445
Galveston Elect (Tex) Nov	22,522	19,628	8,765	-----
May 1 to Nov 30...	171,993	161,682	68,673	-----
Houghton Co. Street Ry (Hancock, Mich)...Nov	15,215	16,692	4,148	5,909
Jan 1 to Nov 30...	d150,212	d182,429	def 46,291	d60,509
Houston Elect (Tex)...Nov	52,236	42,983	18,664	16,738
Aug 1 to Nov 30...	189,802	139,925	78,796	49,637
Jackson Cons. (Mich.)...Nov	9,230	6,735	3,088	2,004
May 1 to Nov 30...	82,693	59,684	33,881	19,715
Jacks'ville Elect (Fla)...Nov	22,423	23,248	7,207	9,085
Jan 1 to Nov 30...	282,018	263,929	116,243	102,530
Kan City Ry & Lt. a...Nov	430,862	-----	189,046	-----
June 1 to Nov 30...	2,591,077	-----	1,122,902	-----
Rochester Ry. b...Dec	162,974	141,240	66,613	65,705
Jan 1 to Dec 31...	1,768,524	1,493,098	795,049	668,609
July 1 to Dec 31...	950,603	784,940	425,378	365,100
Savannah Elect...Nov	50,420	45,635	22,007	19,257
Jan 1 to Nov 30...	532,086	495,689	221,586	211,760
Seattle Elect...Nov	227,852	200,607	80,220	52,636
Jan 1 to Nov 30...	2,330,121	2,112,504	811,841	653,368
Tampa Elect...Nov	45,108	35,571	20,898	14,442
Jan 1 to Nov 30...	374,408	330,989	158,085	134,301
Terre Haute Tr & Lt...Nov	55,459	49,308	21,576	20,137
Jan 1 to Nov 30...	568,694	517,355	193,855	180,860

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. d Falling off due to a strike and a boycott by the trades unions.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson...Nov	5,812	5,542	def 1,425	1,639
El Paso Elect (Tex)...Nov	3,823	3,351	4,147	4,455
July 1 to Nov 30...	18,864	16,732	22,328	18,713
Galveston Elect (Tex)...Nov	4,167	-----	4,598	-----
May 1 to Nov 30...	29,167	-----	39,506	-----
Houghton Co. Street Ry (Hancock, Mich)...Nov	3,749	3,324	399	2,585
Jan 1 to Nov 30...	39,870	37,111	def 46,161	23,398
Houston Elect (Tex)...Nov	9,049	8,284	9,615	8,454
Aug 1 to Nov 30...	36,165	33,194	42,631	16,443
Jackson Cons. (Mich.)...Nov	2,796	2,500	292	def. 496
May 1 to Nov 30...	19,354	17,500	14,527	2,215
Jacks'ville Elect (Fla)...Nov	3,391	3,018	3,816	6,067
Jan 1 to Nov 30...	34,531	33,781	81,712	68,746
Rochester Ry...Dec	25,998	26,833	x45,546	x39,855
Jan 1 to Dec 31...	332,130	319,969	x482,252	x355,256
July 1 to Dec 31...	168,027	161,851	x271,726	x207,523

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Savannah Elect...Nov	11,155	10,552	10,852	8,705
Jan 1 to Nov 30...	116,789	115,569	104,797	96,191
Seattle Elect...Nov	22,139	24,974	5,081	27,662
Jan 1 to Nov 30...	267,732	270,152	544,109	383,216
Tampa Elect...Nov	1,894	1,885	19,004	12,557
Jan 1 to Nov 30...	20,813	21,819	137,272	112,482
Terre Haute Tr & Lt...Nov	10,429	9,222	11,147	10,915
Jan 1 to Nov 30...	111,430	104,650	82,425	76,210

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1905 may be found by reference to the general index of the "Chronicle," pages vii to x, the annual reports being indicated in this index by heavy-faced type.

Mobile Jackson & Kansas City Railroad.

(Report for Fiscal Year Ending June 30 1905.)

General Manager T. F. Whittelsey, reporting under date of Sept. 15 1905 to Bird M. Robinson, President, New York City, says in substance:

General Results.—The statement for the year ended June 30 1905, including the Gulf & Chicago Railway, Middleton, Tenn., to Pontotoc, Miss., 62.5 miles, shows that the gross earnings increased \$149,510, or 28.3%; the net earnings increased \$40,385, or 13.4%, and the average miles operated (258.99 miles in 1905) increased 43.5%.

Road.—The line from Newton, Miss., to Decatur Junction, Miss., 7.63 miles, and from Decatur Junction to Decatur, Miss., 1.57 miles, was opened for freight traffic on June 19 1905 and for passenger traffic July 1 1905. The line of the Gulf & Chicago Railway from New Albany, Miss., to Middleton, Tenn., 43.22 miles, was opened as standard gauge June 27 1905. Rail in main line June 30 1905 was as follows: 50 lbs., 32 miles; 60 lbs., 60.18 miles; 70 lbs., 139.45 miles; total, 231.63 miles. Branches, 60 lbs., 33.41 miles. During the year 14.11 miles of additional sidings were constructed as compared with 6.39 miles during the preceding year.

Equipment.—New equipment has been received as follows: 10 locomotives; 1 combination car; 1 ditching machine. Average amounts charged to maintenance of equipment for repairs and replacement of rolling stock during the year: Per locomotive, \$811.48 against \$766.86 in 1903-04; per passenger car, \$478.17 against \$171.21; per freight car, \$25.64 against \$17.82. Equipment June 30 1905: Number of locomotives, 33, average tractive power, 18,035 lbs.; freight cars, 547, average capacity, 33.6 tons; passenger cars, 21; miscellaneous cars, 52. The narrow-gauge equipment here included consists of 4 locomotives and 6 passenger, 40 freight and 2 miscellaneous cars.

Ties.—Tie renewals, 17,317, against 55,291 in 1903-04. **Extraordinary Expenses.**—There is included in operation expenses for 1905 \$12,488 for expenditures not for ordinary maintenance, chiefly ballasting, \$8,000; extraordinary track work at Merrill, Miss., account of high water February 1905, \$3,444. From appropriation (\$46,780) made Sept. 1 1904 there has been expended for filling Clear Creek trestle, \$23,228; rebuilding other trestles, \$7,073; balance June 30 1905, \$16,479.

Growth.—The growth of traffic and revenues since 1900 is shown by the following comparisons:

Fiscal Year.	Number Ton Miles.	Passenger Miles.	Gross Earnings.	Rate per Mile.—Tons.	Pass.
1900	3,220,001	774,946	\$114,364	-----	-----
1901	3,528,260	954,076	140,730	-----	-----
1902	4,309,677	1,221,818	167,229	-----	-----
1903	7,060,024	2,397,020	273,980	2.50 cts.	3.59 cts.
1904	12,064,794	4,581,796	528,017	3.01 cts.	2.77 cts.
1905	15,960,792	5,131,334	677,528	3.00 cts.	3.16 cts.

The earnings since 1900 have increased as follows: freight, 445%; passenger, 642%; mail, 532%; express, from none to \$8,799.33; miscellaneous, 472%; miles operated, 421%.

New Industries.—During the year there have been 18 saw-mills located north of Laurel with a daily capacity of 330,000 feet. In addition there have been located planers, cotton-gins, cotton-compresses, seed-houses, oil-mills, stock-pens, canning factories and other industries, giving a varied and valuable traffic, etc., etc.

The comparative income accounts and balance sheet follow:

INCOME ACCOUNT YEARS ENDING JUNE 30:

	1904-05.	1903-04.	1902-03.
Average miles operated	258.99	180.42	85.06
Earnings—			
Freight	\$482,099	\$376,816	\$189,073
Passenger	162,009	128,668	74,570
Mail	10,286	7,536	3,091
Express	8,799	7,470	2,962
Miscellaneous	14,335	7,527	4,284
Total	\$677,528	\$528,017	\$273,980
Expenses—			
Maintenance of way and structures	\$112,259	\$88,602	\$51,061
Maintenance of equipment	67,553	45,635	23,870
Conducting transportation	182,780	134,187	76,071
General expenses	41,551	26,594	19,460
Total	\$404,143	\$295,018	\$170,463
Net earnings	\$273,385	\$232,999	\$103,518
Other income—			
Miscellaneous interest	104	10	-----
Total income	\$273,489	\$233,009	\$103,518
All charges—			
Taxes	\$11,130	\$10,103	\$4,060
Rent for Gulf & Chicago Ry	40,000	31,000	-----
Interest on current liabilities	4,038	3,776	-----
Interest on first mortgage bonds	1,800	2,575	-----
Interest on first consolidated mort. bonds	197,683	138,775	\$9,196
Total	\$254,651	\$186,229	\$93,257
Balance surplus	\$18,837	\$46,779	\$10,261

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

Assets		Liabilities	
1905.	1904.	1905.	1904.
Road and equip't. \$7,956,253	\$3,915,909	Capital stock \$4,000,000	\$4,000,000
Additions dur. yr. 124,000	4,040,344	First cons. M. 5% due 1933 4,000,000	4,000,000
Treasury stock 62,000		First M. bonds un-exchanged 36,000	36,000
Securities in hands of trustees—		Reserve—renewal 7,005	2,106
To exchange for 1st M. bonds 36,000	36,000	For perm't imp's Audited vouchers 16,479	23,907
For construction Stock Mobile Cotton Exchange 70	70	Audited pay rolls 44,916	27,396
Cash 47,873	25,735	Drafts by agents 1,986	2,724
Cash for matured coupons 69,475	67,250	Bills payable 25,000	
Due by agents 16,645	8,138	Int. on bonds, due and unpaid 110,342	97,600
Due by individuals and cos 226,920	101,832	Due Gulf & Chic. Ry 71,000	31,000
Traffic balances 216	15	Int. on bonds, acc. 150	150
Insur. paid in adv. 1,238	146	Taxes accrued 6,401	4,082
Material and supp. 23,836	23,647	Profit and loss 91,466	118,120
Paid claims, unadj. 1,127			
Total \$8,503,653	\$8,343,086	Total \$8,503,652	\$8,343,086

Boston Elevated Railway.

(Report for Fiscal Year Ending Sept. 30 1905.)

President William A. Bancroft, under date of Dec. 30, says in substance:

Taxes.—Besides its ordinary taxes, the company's contribution to the public during the last fiscal year amounted to at least \$556,421, this including compensation tax (\$109,202) for use of streets, interest at 4% on \$4,099,052, cost of street paving laid by company, cost of maintaining street paving (\$178,256, subway sinking fund and removal of snow. Total taxes on real estate and capital stock, \$938,130. Rental for subway and East Boston tunnel, \$173,542. Grand total (13% of gross revenue of company for year), \$1,668,093.

Stock.—Nearly 84% of the stock is held in Massachusetts
Extension.—Work upon the extension of the elevated structure to Forest Hills has been prosecuted. The foundation piers have been built for about half the distance between Dudley St. and Forest Hills Square.

The East Boston tunnel has been in successful operation during the calendar year, and cars of large size, seating fifty-two persons, have been in use therein.

Much progress has been made by the Boston Transit Commission in constructing the tunnel under Washington St.

The extension of the surface tracks amounted to 1.761 miles.
Wages.—The aggregate of the increases of wages during the last year amounted to \$170,834.

Passengers.—The increase in the total number of revenue passengers for the entire system was 2.18% as against about 3½% in 1904 and 5% in 1903.

Renewals.—Unusual attention has been paid to the care of the company's surface tracks, \$622,849 having been spent thereon in renewals and in repairs. This exceeded the amount spent in the previous year by \$169,179. It is believed that the company's tracks were never before in such excellent condition.

Bonds.—On May 1 the company issued \$7,500,000 in 4% 30-year bonds, realizing a premium of \$276,900.

Statistics.—Earnings, expenses, charges, etc., for four years were as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Revenue miles run	48,273,622	48,520,452	47,688,487	45,999,999
Rev. pass carried	246,941,776	241,681,945	233,563,578	222,484,811
Gross earnings	12,689,676	12,391,353	11,959,515	11,321,030
Operat. expenses—				
General	1,007,658	887,857	730,058	655,393
Maintenance—				
Road & buildings	1,029,568	829,491	791,190	982,230
Equipment	853,261	846,542	822,190	871,480
Transportation	5,727,166	6,067,663	5,916,422	5,353,469
Total oper. exp.	8,617,653	8,631,553	8,259,860	7,862,572
Net earnings	4,072,023	3,759,800	3,699,654	3,458,459
Other income	51,893	45,241	59,857	
Total income	4,123,916	3,805,041	3,759,511	3,458,459
Deduct—				
Subway rent (net)	193,142	197,206	197,892	198,993
West End rental	2,467,183	2,369,851	2,319,406	2,292,677
Boston Elev. taxes	468,108	408,210	415,258	343,763
Boston Elev. coupons	125,000			
Miscellaneous	35,398			1,127
Total	3,288,831	2,975,267	2,932,556	2,836,560
Balance	835,085	829,774	826,955	621,899
Dividends	(6) 798,000	(6) 798,000	(6) 798,000	(6) 600,000
Surplus	37,085	31,774	28,955	21,899

x After deducting \$18,735 collected from the Boston & Northern Ry.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets		Liabilities	
1905.	1904.	1905.	1904.
Construct'n equip-ment, etc. 16,852,183	14,815,321	Common stock 13,300,000	13,300,000
Cash 7,733,580	2,059,457	Funded debt 7,500,000	
Bills and accounts receivable 725,885	796,724	Vouchers & accts. 353,144	288,530
Bonds deposited with State 500,000	500,000	Salaries & wages 140,794	131,329
Materials and supplies 846,119	662,148	Div. and coupons 43,968	32,852
Insur. investments 481,566		Rentals unpaid 339,124	333,874
West End accts. 1,153,360	978,840	do not due 146,895	142,849
Miscellan's stocks and bonds 208,011	208,011	Int. & taxes not due 1,273,243	1,022,970
Somerville horse railroad 102,851	102,851	Tickets, checks, &c. 26,618	25,937
Old Colony St. Ry. 109,678	300,509	West End accts. 1,207,202	1,207,202
		Damage fund 628,801	598,016
		Insurance fund 480,000	381,740
		Depreciation fund 600,000	600,000
		Prem' in from sale of stock & bonds 2,091,000	1,815,000
		Surplus 551,545	544,461
Total 28,713,233	20,423,860	Total 28,713,233	20,423,860

Associated Oil Company, California.

(Report from Organization to Aug. 31 1905.)

A statement has been issued covering the operations of the company from its organization to Aug. 31 1905. This statement shows among the assets \$2,500,200 of the \$5,000,000 capital stock of the Amalgamated Oil Co., which on Dec. 28 1905 declared its first dividend of \$1 per share, par \$100. The total purchase price of the Matson property and Amalgamated Oil Co. is stated as \$5,932,617, of which there is still to be paid \$2,760,209.

Statement from organization to September 1905:

Assets—		Liabilities—	
Real estate & personal property acquired for stock and bonds \$20,502,749		Notes 850,000	
Property acquired for cash 1,439,202		1,529 \$1,000 bonds. (V. 76, p. 214.) 1,529,000	
Matson property and Amalgamated Oil Co. \$5,932,617		Sundry 575	
On which Associated Oil Co. still owes 2,760,210	3,172,407		
Oil on hand in field and at distilling plants 282,142			
Current assets, \$761,534, less current liabilities, \$375,520 386,014			
Actual net assets \$25,782,515			
Net assets \$23,402,940			
Stock issued for acquisition of property \$18,898,404			
Sale of 3,740,000 treasury stock 1,331,927	20,230,331		
Present surplus \$3,172,609			

Distribution of above surplus, \$3,172,609.

Redemption of 75 bonds 775,000	
Excess of quick assets over liabilities 386,014	
Profits represented by improvements, new wells, pipe lines, stock in various companies, &c. 2,711,595	
In addition the surplus earnings of affiliated companies were 287,454	

Making the grand total \$3,460,063

Distributed earnings Jan. 1 1902 to Aug. 31 1905.

Bond interest three years \$273,846	
Share of profits to original owners of contracts taken over by Associated Oil Co., nearly all expired and renewed for sole account of Associated Oil Co. 1902, \$220,643; 1903, \$133,278; 1904, \$30,261; 1905, \$4,523 388,706	
Dividends: No. 1, \$321,165, No. 2, \$335,084 656,249	

Gross earnings from Jan. 1 1902 to Aug. 31 1905 \$4,778,865

Real estate and personal property representing above \$20,502,749.

Division	No.	Real Estate Value	Personality, Wells, &c.	No.	Production, Year 1904.	Barrels, 7 Mos. '05.
San Joaquin	1,717	\$9,482,734	\$1,332,852	72	2,428,083	1,236,414
McKittrick	2,582	1,988,108	167,932	22	1,013,483	592,912
Green & Whittier	826	3,890,608	711,008	30	790,764	454,370
Canfield	244	1,159,307	320,481	37	576,375	317,875
Central Point	80	476,493	243,590	50	838,908	422,896
Sundry		204,746	524,890			
Total	5,449	\$17,201,996	\$3,300,753	211	5,647,613	3,024,467

The \$3,300,753 represents cash expended in development and improving the property prior to acquisition by Associated Oil Co.

Matson Property.—Total value, \$3,432,417, of which the principal items are pipe lines from Coalinga to Monterey, 116 miles, 6-inch pipe, 10 miles 4-inch pipe, \$750,000; 4 pumping stations, \$72,000; Alcatraz Landing plant, real estate, one 50,000 barrel steel tank, one 50,000 barrel concrete reservoir, oil refinery, daily capacity 1,500 barrels; crude oil pipe line for Santa Maria oil field to Alcatraz Landing, 34 miles, 4-inch pipe and two pumping stations, \$400,000. Four vessels, total aggregate capacity 69,600 barrels, and tug Rover; total value of vessels, \$780,000. Leases on oil lands and stock in other companies, \$300,000; value of contracts for sale of oil, \$806,917.

There are also 710 shares in Commercial Petroleum Co., 30,200 in Monarch Oil and 17,050 in Los Alamos Oil & Development Co. The Associated also owns 25,002 shares out of 50,000 shares of Amalgamated Oil Co. The company also holds all shares in Salt Lake Oil Co., Arcturus and Utah & Colorado Oil Co., upon which profits for 1906 are expected to be \$700,000.

The Amalgamated Company, according to the "Los Angeles Times" of Sept. 8, is producing 10,000 barrels of oil a day and has 30 wells and some 2,000 acres of land.—V. 81, p. 156, 153.

American Graphophone Company.

(Report for Fiscal Year ending Sept. 30 1905.)

The comparative statements of income account and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.				
	1904-05.	1903-04.	1902-03.	1901-02.
Net from operations	\$803,643	\$698,360	\$594,638	\$261,168
Miscellaneous		31,565	64,875	15,610
Total earnings	\$803,643	\$729,925	\$659,513	\$276,778
Deduct—				
Int. on debentures	\$9,065	\$4,722	\$11,649	\$18,070
Int. on factory mtge.		6,000	6,000	6,000
Int. on coupon notes	21,416	14,048		
Int. on loans & bills p'de	28,698	17,736		
Com. on debent. sold				3,030
Maintenance	64,266	51,221	44,841	24,390
Depreciation, &c.	50,649	32,741	52,258	25,000
Div. on pf. stock (7%)	117,210	92,346	78,677	56,000
Div. on com. stock	(4)54,067	(2)24,034		
Reserved for deprec'n	160,000	280,000	274,500	
Total	\$505,371	\$522,847	\$467,924	\$132,490
Surplus for year	\$298,272	\$207,078	\$191,589	\$144,287
Surplus at end prev. year	729,481	522,403	330,815	186,528
Total surplus	\$1,027,754	\$729,481	\$522,404	\$330,815

In 1900-01 gross sales were \$1,592,883; profits, \$114,120; dividend paid on preferred and common stock, 8%.

BALANCE SHEET SEPT. 30.

Assets		Liabilities	
1905.	1904.	1905.	1904.
Patents, franchises, good-will, &c. 1,341,042	1,270,000	Common stock 1,802,000	1,202,000
Stock not issued 144	144	Preferred stock 2,047,890	1,396,400
Plants 1,572,420	1,219,088	Mortgage on factory real estate 100,000	100,000
Raw material 220,055	153,132	Deb. 5% convt. into pref. stock 113,200	89,300
Goods in process of manufacture 271,577	225,069	Coup. notes convertible into pref. stock 284,900	412,300
Goods completed 184,928	121,489	Current accts, acc'd int. and taxes not yet due and bills payable 868,826	504,397
Mdse., furn. & fix't'es and other assets 1,050,864	923,445	Reserved for depreciation, &c. 188,216	183,702
Acc'ts & bills receiv. 808,334	533,719	Surplus 1,027,752	729,481
Cash 352,704	138,779		
Stocks other co's. 630,718	30,718		
Total 6,432,786	4,617,580	Total 6,432,786	4,617,580

—V. 82, p. 50.

Swift & Company.

(Report for Year Ending Dec. 31 1905.)

Treasurer Laurence A. Carton is quoted as saying:

We have done more than \$200,000,000 of business and made less than 2% upon the turnover. Our representatives are in every civilized

country, trying to make a market for the product of the American farmer and ranchman, and we hope they will see to it that the product of the live stock is not barred by unwise legislation from any country where they should find a market. We have paid in dividends during the year \$2,450,000 and added to surplus \$1,750,000, besides keeping the condition of our properties up to the highest standard of efficiency.

It will be noted that the stock increase rated last week was from \$35,000,000 to \$50,000,000, not to \$60,000,000 as first proposed. Subscriptions for the new stock, on the basis stated in our last issue (V. 82, p. 52), must reach the company's Chicago office on or before Feb. 7, when payment in full is also due.

BALANCE SHEET DEC. 31.

	1905.	1904.	1903.
Assets—			
Real estate, &c	16,244,986	14,699,987	14,112,509
Horses, wagons and harness	113,047	106,449	120,912
Investments, including branches	7,974,627	7,652,519	6,361,707
Quick assets—			
Sundry stocks and bonds	8,024,294	7,889,998	2,694,172
Cash	2,739,624	2,485,963	1,725,220
Accounts receivable	20,990,768	16,290,990	13,871,392
Live cattle, sheep, hogs, dressed beef, &c., on hand	18,066,214	15,531,189	15,314,162
Total assets	74,153,560	64,657,096	54,200,074
Liabilities—			
Capital stock paid in	35,000,000	35,000,000	25,000,000
Bonds	5,000,000	5,000,000	5,000,000
Reserve for bond interest	62,500	62,500	62,500
Bills payable	20,509,806	13,334,661	14,397,938
Accounts payable	2,890,286	2,475,996	2,679,705
Reserve for taxes	694,963	537,932	563,926
Surplus	9,996,005	8,246,005	6,496,005
Total liabilities	74,153,560	64,657,096	54,200,074

—V. 82, p. 52.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anderson (S. C.) Traction Co.—New Stock.—The shareholders have authorized an increase of capital stock from \$60,000 to \$280,000, all of one class; amount now outstanding \$140,000, par of shares \$100. No bonds. The company operates 5.7 miles of electric railway and proposes to build to Belton, S. C., 10 miles, thence to Greenville, S. C., 34 miles, to be completed during the coming spring and summer. President and Treasurer, J. A. Brock; Secretary, Claude I. Dawson.

Achison Topeka & Santa Fe Ry.—Road Acquired.—This company has purchased the entire capital stock of the Denver Enid & Gulf RR. The road extends from Guthrie, Okla., northwest to Kiowa, Kan., a distance of 119 miles, connecting at both ends with Atchison lines. See "Railway & Industrial" Section. No details of the purchase have as yet come to hand, and it may or may not include the outstanding bonds.—V. 82, p. 48.

Atlanta Birmingham & Atlantic RR.—Mortgage.—This company, controlled by the same interests as the Atlantic & Birmingham Ry. (V. 81, p. 1311), of which its line is an extension, has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$30,000,000 of first mortgage 5% 30-year gold bonds, dated Jan. 1 1906, due Jan. 1 1936, but subject to call at the company's option on any interest day at 106 and interest. H. W. Poor & Co. have underwritten \$4,000,000 of this issue, and are placing the same. The road is under construction from Montezuma, Ga., to Birmingham, Ala., an extension being proposed to Atlanta, Ga. If the Atlantic & Birmingham Ry. should be acquired, as it may be under the terms of the A. B. & A. RR. mortgage, bonds will be reserved to take up the A. & B. bonds, of which there are \$4,090,000 outstanding.—V. 81, p. 1314.

Atlantic & Birmingham Ry.—Mortgage for Ally.—See Atlanta Birmingham & Atlantic above.—V. 81, p. 1311, 1099, 840.

Augusta-Aiken Railway & Electric Co.—New Directors.—The new board consists of the following:

William T. Van Brunt, James U. Jackson, G. Howland Leavitt, Charles C. Tegethoff, H. B. Parsons, D. S. Harding, L. C. Hayne, William Schweigert and John M. Cranston. William T. Van Brunt will be President, James U. Jackson Vice-President and General Manager, and Charles C. Tegethoff Secretary and Treasurer. See V. 81, p. 1790, 1722.

Bloomington (Ill.) & Normal Railway, Electric & Heating Co.—Change in Control.—All the \$500,000 stock recently purchased by Hadenpyl, Walbridge & Co. of New York, for a sum said to be \$1,000,000, has been sold to the McKinley syndicate, which is building and operating interurban lines throughout Illinois. The purchasers already own the Consumers' Heat & Light System and interurban franchises in Bloomington.—V. 74, p. 1253.

Boston & Worcester Electric Companies.—Report.—The report of this company, which holds all except \$100 of the \$1,725,000 stock of the Boston & Worcester Street Ry. Co., reports as follows for the year ending Sept. 30 1905:

Dividends Boston & Worcester St. Ry., \$103,488; miscellaneous income, \$4,555; total income, \$108,043; miscellaneous expenses, \$2,256; preferred dividends, \$105,744; balance, surplus, \$43. Capitalization, 27,936 preferred shares and 28,614 common shares; no debts of any kind.—V. 81, p. 1722.

Carrabelle Tallahassee & Georgia RR.—Foreclosure.—At the foreclosure sale in Tallahassee, Fla., on Jan. 3, the property was bid in by the Savannah Trust Co. for \$425,000. The road is now operated in connection with the Georgia Florida & Alabama Ry.—V. 80, p. 2457.

Central of Georgia Ry.—New Bonds Offered.—William Saloman & Co., No. 25 Broad St., are offering on a 4¼% basis a block of the new issue of \$600,000 Greenville & Newnan main line purchase money first mortgage 4% bonds, dated Sept. 1 1905 and maturing \$15,000 semi-annually from March 1 1906, but subject to call at company's option at 102½ and interest. "This division forms part of the main line of the Central of Georgia, and effects a saving of 125 miles over the route on the main north and south line."—V. 81, p. 1314.

Chicago Cincinnati & Louisville RR.—Old Interests in Control—Official Statement.—The operating officials identified with the Cincinnati Hamilton & Dayton resigned their positions with this road on Jan. 1 by order of the receiver of the C. H. & D., and the former owners have resumed possession of the property, but without waiving their right to bring suit for non-fulfillment of contract. President W. A. Bradford Jr. is quoted as saying in Cincinnati on Jan. 8:

Ex-Judge John F. Dillon and William W. Coke, author of "Coke on Corporations," have examined the manner by which the Chicago Cincinnati & Louisville was purchased by the Cincinnati Hamilton & Dayton and the Pere Marquette, and they are emphatic that the sale will stand and that the bonds issued for the purchase of the road are valid. J. P. Morgan purchased the Cincinnati Hamilton & Dayton stock in September last, and on Oct. 12 he ratified the purchase of the Chicago Cincinnati & Louisville. Now he desires to repudiate his own act in October.

The Cincinnati Hamilton & Dayton has operated the Chicago Cincinnati & Louisville for about eighteen months. We had terminals in this city, which were leased to private individuals by the Cincinnati Hamilton & Dayton, without either my knowledge or approval. The Cincinnati Hamilton & Dayton officials canceled our 99-year contract for terminals in Chicago and took the material the Chicago Cincinnati & Louisville had there and used it somewhere on their own. I turned over the road to the C. H. & D. free of indebtedness. Now the floating debt runs into the thousands. The C. H. & D. took our best locomotives and cars and used them elsewhere.

I understand we are ordered out of the Cincinnati Hamilton & Dayton depot. When it will take effect I do not yet know. The water from our water tank has even been cut off. I shall fill all vacancies on the official staff of the Chicago Cincinnati & Louisville in a few days.—V. 82, p. 84.

Chicago Rock Island & Pacific Ry.—Lease—Mortgage.—See Rock Island Arkansas & Louisiana RR. below.—V. 82, p. 48.

Chicago Union Traction Co.—Extension Ordinance.—At Chicago on Jan. 9 the stockholders of the North and West Chicago street railroad companies passed resolutions authorizing the directors of the two companies to accept the traction extension ordinances or any traction ordinance which, in their judgment, they shall see fit.—V. 81, p. 1722.

Coahuila & Pacific RR.—Terms of Sale.—See Mexican Central Ry. in V. 81, p. 1792.—V. 80, p. 1478.

Cripple Creek Central Railway.—Extra Dividend.—The directors on Jan. 5 declared a quarterly dividend of 1% and an extra dividend of 1½% on the \$2,500,000 common stock, payable Jan. 17 to holders of record Jan. 6. The first dividend on the common stock was 3%, paid last October from the earnings of the year 1904-05.—V. 81, p. 1488, 1436.

Denver Enid & Gulf RR.—Sold.—See Atchison Topeka & Santa Fe Ry. above.—V. 79, p. 1641.

Detroit Toledo & Ironton Ry.—Equipment Notes Offered.—Rudolph Kleybolte & Co., Nos. 27-29 Pine St., New York, are offering, on a basis to yield the investor 5% interest, \$1,778,000, the unsold portion of the authorized issue of \$2,080,000 equipment trust 4½% gold notes of \$1,000 each, dated June 1 1905, due serially, interest payable June 1 and Dec. 1, in New York. Trust Company of America, New York, trustee. "These notes are issued by the Detroit Toledo & Ironton Ry. for 90% of the cash cost of new equipment, consisting of 30 consolidated freight locomotives, 1,800 steel gondola cars, 500 box cars and 200 flat cars."

Earnings.—For the five months ended Nov. 30 1905: Gross earnings, \$1,701,953; operating expenses, \$1,141,520; net earnings, \$560,433; net earnings for the year on the above basis, \$1,350,039. The firm above named says:

During the greater portion of the above period, the company did not have the benefit of new equipment, the advantage of trackage agreements with connecting roads or the tonnage from coal and iron business of nearly 750,000 tons annually which is assured them under recent agreements. General Traffic Manager C. P. Lamprey estimates that the net earnings for the first year of operation will be nearly \$1,600,000, against which the annual interest charge, including interest on this issue, will be \$1,039,000.—V. 81, p. 1791.

General Electric Co.—Listing.—The New York Stock Exchange has authorized the listing after Jan. 16 1906 of \$6,034,000 additional capital stock from time to time, making the total amount authorized to be listed \$54,356,000.

Earnings.—For the nine months ending Oct. 31:

Income—	Deductions—
Sales	Manufac. & selling
Royalties, &c	Int. on debentures
Int. dividends, &c	Dividend (5%)
Total income	Surplus over divs
Total surplus Oct. 31 1905	

Georgia Northern Ry.—Change in Control.—A press dispatch to the "Atlanta Constitution" from Doerun, Ga., on Jan. 4, states that President J. N. Pidecock sold his interest in the road to C. W. Pidecock, who will assume the presidency and general managership, with headquarters at Moultrie.—V. 78, p. 1222.

Hokkaido Railway & Colliery Co., Japan.—Bonds.—Speyer Bros. and the Chartered Bank of India, Australia & China, London, on Wednesday last issued £1,000,000 5% bonds of the Hokkaido Railway & Colliery Co., a prominent Japanese railway undertaking. We are informed that the issue was an entire success, the bonds being largely oversubscribed.

Hudson Valley Ry.—Plan.—The reorganization plan, referred to last week urges the importance of avoiding foreclosure in order to escape the New York State tax on new mortgages and the cost of a receivership and foreclosure, which, if rendered necessary by the non-assent of security holders, would increase the fixed charges "between \$15,000 and \$20,000", as compared with the present plan. The plan affords the following:

Report to New York Railroad Commission.

Year ending June 30—	1902-03.	1903-04.	1904-05.
Earnings from operation & other income.	\$349,218	\$488,672	\$506,317
Operating expenses, rentals and taxes	364,890	412,262	371,453
Net earnings from operation (def.)	\$15,672	\$76,410	\$134,864
Interest on funded and floating debt	158,154	207,421	214,522

Deficit for the year.....\$173,826 \$131,011 \$79,658
 "The fixed charges of the company as at present constituted are about \$237,000 per annum. The net earnings for the calendar year 1905 are expected to be about \$200,000, and as it is considered reasonably safe to assume that these net earnings will not again fall below the present level, an annual fixed charge of \$178,750 as contemplated by this plan is thought to be not excessive.

It is proposed to re-arrange the capitalization of the company on the following basis:

- Existing consolidated mortgage 50-year 5% bonds.....\$4,000,000
 Of which reserved for underlying liens.....\$482,000
 Of which to be re-delivered to present bondholders at 80% of the face value of their present holdings.....2,800,000
 In exchange for North River 5s at par.....200,000
 In treasury for future requirements.....518,000
- Five per cent non-cumulative income "A" debenture bonds.....\$700,000
 All of these bonds are to be issued to the present bondholders in even exchange for 20% of the principal of the consolidated mortgage bonds surrendered to the treasury.
- Two per cent non-cumulative second income "B" debenture bonds, with right to convert principal after two years into 5% non-cumulative preferred stock.....2,500,000
 To be issued for North River 4% guar. stock at 100.....\$200,000
 For notes and rental due, &c.....245,000
 To be subscribed for pro rata by st'kholders at 30.....1,500,000
 To be put in treasury for future requirements.....555,000
- Existing stock to be deposited under a voting trust for 5 years; John W. Herbert, E. Clarence Jones and James H. Caldwell, as voting trustees, to have the right to sell all the stock with the written consent of two-thirds of the holders of voting trust certificates.....3,000,000

Existing Securities, &c., Disturbed—	Total Amount Out.	Will Be Exchanged for		Com. Stock.
		Consol Mort. 5s.	5% Inc. "A" Debs. 2% Inc. "B" Debs.	
Hudson Valley Ry 5s	\$3,500,000	80%	20%	100%
Stock	3,000,000	---	---	---
Demand notes	202,125	---	100%	---
Rentals	42,000	---	100%	---
North River Ry. 5s	200,000	100%	---	---
Guaranteed stock	200,000	---	100%	---

The car trust 5s, \$30,000, are to be paid in cash. The underlying bonds, undisturbed, are: Glens Falls S. H. & F. E. 6s, \$232,000, and Stillwater & Mechanicville 6s, \$250,000; total, \$482,000. The \$3,500,000 of Hudson Valley Ry. 5s include \$2,639,000 held by public and \$861,000 pledged to secure loan of \$746,862 from Merchants' Trust Co. There are also \$18,000 consol. 5s pledged to secure \$9,000 of the demand notes. Fractional amounts of Hudson Valley 5s will be adjusted in cash.

The "interest due and unpaid" amounts to \$132,235; vouchers, \$24,430; sundries, \$8,645.

Every holder of 100 shares of stock will be entitled to subscribe to \$5,000 of 2% second income "B" debenture bonds at 30% of their par value. If every stockholder avails of this privilege, it will put \$450,000 cash into the treasury towards paying off the floating debt, car trust bonds, for making improvements, and other expenses.

The committee made arrangements with the depositories under which \$25 per bond, equivalent to the interest due Jan. 1 1906, will be advanced to holders of their receipts for bonds deposited on or before Jan. 15 1906. The depositories are the Knickerbocker Trust Co., New York, and the Troy Trust Co., Troy.

The reorganization committee and the company's finance committee, together owning and controlling over 75% of the securities of this company, recommend this plan, and have agreed to deposit their holdings under the same. The board of directors unanimously approves the plan. The Bankers' Trust Co., New York, has been appointed trustee of the consolidated mortgage to fill the vacancy caused by the dissolution of the Merchants' Trust Co.—V. 82, p. 49.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Dividend Increased.—The directors on Tuesday declared a semi-annual dividend of 4% on the \$2,000,000 preferred stock, payable Jan. 25 to stock of record Jan. 13. Last July only 3% was paid. The annual record follows:

Per ct.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.
On com.	4	5	4½	4	1	0	0	0	0	0	5	1	0	
On pref.	7	7	7	7	6	5	5½	7	5	6	7	6	5½	

Iowa & Illinois (Electric) Railway.—Bonds Offered.—F. E. Magraw, Globe Building, St. Paul, Minn., is offering for sale the unsold portion of \$1,050,000 first mortgage 5% gold bonds dated Jan. 1 1904 and due Jan. 1 1924, but subject to call at company's option at 105 and interest at any interest period upon six weeks' notice. Trustee, Girard Trust Co., Philadelphia; interest payable January and July. Capital stock, common, \$1,500,000; preferred 6%, \$500,000; total bonds authorized, \$2,000,000. Additional bonds for new terminals, equipment, &c., can be issued to only 80% of cost of such property. An advertisement says:

The railway extends on its own right-of-way from Davenport to Clinton, Iowa; has a combined steam and electric equipment, and furnishes an electric passenger, mail, express and freight service. Under arrangements with the Chicago & North Western Railway Co., will carry freight for the North Western system to and from Davenport and Clinton, forming at Clinton the only connection of the North Western system with the great manufacturing cities of Davenport, Rock Island and Moline. Road rock-ballasted, bridges steel, culverts of concrete. President, Garrett E. Lamb, Pres. People's Trust & Savings Bank, Clinton, Iowa; Secretary, Russell B. McCoy; Treasurer, Charles B. Mills, both of Clinton, Iowa.—V. 80, p. 1058.

Lehigh Valley RR.—Collateral Trust Bonds—Issued for Coxe Brothers Interests.—The collateral trust agreement made under date of Nov. 1 1905 to the Girard Trust Co. of Philadelphia as trustee, in connection with the purchase

of the capital stock of the Coxe Brothers' properties, secures an issue of \$19,000,000 4% gold bonds, described as follows:

Dated Nov. 1 1905 and due in 38 semi-annual instalments of \$500,000 from Aug. 1 1907 to Feb. 1 1926, both inclusive. The railroad company may also redeem in the order of their serial numbers any of the bonds due and payable after July 31 1912 on the first day of August and February in any year after said 31st day of July 1912 at 2½% premium, upon sixty days notice thereof advertised not less than once a week in newspapers published in Philadelphia and New York. As security for the issue there have been deposited with the trustee \$2,908,900 of the capital stock of Coxe Bros. & Co., Incorporated, and \$1,498,250 of the capital stock of the Delaware Susquehanna & Schuylkill RR., being the entire capital stocks of said companies, with the exception of \$1,250 stock of Coxe Bros. & Co. and \$1,750 capital stock of the D. S. & S. RR. held by the directors thereof. The interest is payable Feb. 1 and Aug. 1 in Philadelphia, both principal and interest being tax free. Until the bonds are paid neither of the aforesaid companies whose shares are pledged shall encumber its property or incur indebtedness other than that arising in the ordinary conduct of business.—V. 81, p. 1723.

Long Island Consolidated Electrical Companies.—Guaranteed Bonds.—See Long Island RR. below.—V. 80, p. 2462.

Long Island RR.—To Guarantee Bonds of Trolley Subsidiary.—The shareholders will vote Mar. 14 on a proposition to guarantee principal and interest of not to exceed \$10,000,000 4½% 40-year collateral trust bonds of the Long Island Consolidated Electrical Companies, organized on Mar. 30 1905 (V. 80, p. 2462) as a holding company to take over all the trolley lines acquired by the Long Island RR. Co. The entire capital stock of the new company is owned by the Long Island RR. Cos. and the collateral trust bonds will cover the cost of acquired and constructed subsidiary lines, and provide for the future development and extension of these and similar properties. The amount heretofore expended upon these properties, for which bonds will be issued, approximates \$2,140,000, and it is expected that about \$500,000 additional will be expended for new lines and extensions during the present year.

The electric lines to be turned over to the Long Island Consolidated Electrical Companies are as follows:

Huntington RR. Co., Ocean Electric Ry. Co., Northport Traction Co., Nassau County Ry. Co., Glen Cove RR. Co. and the Jamaica & South Shore RR. Co. These lines were purchased and equipped by the Long Island RR. Co. at a cost to Nov. 1 1905 of \$779,235. The company also owns one-half of the capital stock and bonds of the New York & Long Island Traction Co. and will soon acquire one-half of the capital stock and bonds of the Long Island Electric Ry. Co. at a total cost for its interest in both companies of \$1,360,508. The Interborough Rapid Transit Co. owns the other half-interest in the last-named two companies.

The surplus earnings of these lines are estimated at \$100,000 per annum. (Compare "Street Railway" Section.—V. 81, p. 1436.)

Minneapolis General Electric Co.—First Dividend on Common Stock.—The directors yesterday declared an initial dividend of 2% on the \$1,500,000 common stock, in addition to the usual 3% semi-annual dividend on the \$1,000,000 preferred stock. The property, which is under the management of Stone & Webster, earned for the year ending Nov. 30 1905 \$724,000 gross and \$352,000 net.—V. 80, p. 2223.

Los Angeles Pacific (Electric) RR.—New Mortgage.—The shareholders will vote Feb. 24 upon making a new bond issue for \$10,000,000, of which about \$5,500,000 will presumably be reserved for all underlying bonds.—V. 78, p. 342.

Mattoon City (Ill.) Railway.—Bonds Offered.—Peabody, Houghteling & Co., First National Bank Building, Chicago, are offering for sale at par and interest the entire authorized issue of \$350,000 first mortgage 5% gold bonds of \$1,000 each, dated Jan. 2 1906, due in series as below, redeemable on or after Jan. 1 1909 at 105 and interest; semi-annual interest payable at office of trustee, The First Trust & Savings Bank, Chicago. Maturities: \$140,000 in fourteen annual instalments of \$10,000 each on Jan. 1 from 1907 to 1920, inclusive, and \$210,000 on Jan. 1 1921. A circular says in part:

The company's books, as certified by the Investors' Audit Co., show the actual cash cost of the property on Oct. 31 1905 was \$467,854. The earnings for the year ending July 31 1905 were: Gross earnings, \$98,232; operating expenses, \$60,069; net earnings, \$38,163; maximum interest charge on this entire issue of bonds, \$17,500. Owns and operates an electric railway in and between the cities of Mattoon and Charleston, Coles County, Ill., consisting of 13½ miles of single track. Mattoon has a population of 10,000 and Charleston of about 7,000. Most of the right-of-way is owned in fee. The road is laid with two miles of 72-lb. rail and 11½ miles of 70-lb. rail. To furnish light, heat and power in and about the city of Mattoon, the Mattoon Light, Heat & Power Co. has 14 miles of transmission lines and 5½ miles of double heating mains. The entire capital stock of this company, which has no indebtedness, is pledged with the trustee as additional security for this bond issue.

Milwaukee Electric Railway & Light Co.—Authorized.—The shareholders on Jan. 5 duly ratified the proposition to make a new mortgage to secure not exceeding \$20,000,000 4½% 25-year refunding and extension bonds, of which \$2,000,000 were recently placed by Spencer Trask & Co. and N. W. Harris & Co. See full particulars in V. 81, p. 1724.—V. 81, p. 1792.

Missouri Kansas & Texas Ry.—New Issue.—It is understood that this company is about to make a new issue of notes or bonds, and that they will probably be handled by Speyer & Co. See statement of Chairman Henry C. Rouse concerning the desirability of such an issue under the heading "Dividends" in last annual report, in V. 81, p. 1042.—V. 81, p. 1724.

Missouri Pacific Ry.—Notes.—Baring, Magoun & Co., New York, and Kidder, Peabody & Co., Boston, offered this week \$6,000,000 Missouri Pacific Ry. Co. 2-year 5% collateral trust gold coupon notes, due Feb. 10 1908, at 99¾ and interest. The notes are registrable as to principal and their

collateral security is the same as that deposited for the \$6,000,000 5% notes maturing on Feb. 10 1906. The notes have all been sold.

Collateral for notes, par value.

Denver & R. Gr. pf. stk. \$4,000,000 | Wabash RR. pref. stk. 2,000,000
Common stock.-----10,000,000 | St. L. Tr. Mtn. & Sou. stk 2,500,000

Payment of Notes.—The existing \$6,000,000 5% notes which mature on Feb. 10 1906 will be paid by the company at the offices of Baring, Magoun & Co. of New York and Kidder, Peabody & Co., Boston.—V. 81, p. 1724.

National Glass Co.—*First Dividend.*—A quarterly dividend of 1¾% has been declared on the \$1,650,000 non-cumulative 7% preferred stock, payable Jan. 25 to stockholders of record Jan. 15.—V. 79, p. 737.

New York New Haven & Hartford RR.—*New Stock.*—*Acquisition.*—The company is seeking legislative authority to increase the capital stock to pay outstanding indebtedness, to improve its road and to purchase the New Haven & Northampton RR. and the Rhode Island & Massachusetts Railroad; also authority for the Berkshire RR. Co. to sell to the New Haven.—V. 81, p. 1849.

Northern Electric Co. California.—*New Stock and Bonds.*—This Nevada corporation, which is building 26 miles of standard-gauge road from Chico, Cal., to Oroville, Cal., has increased its authorized issue of capital stock from \$3,000,000 to \$6,000,000, and has authorized an issue of \$6,000,000 5% bonds of \$1,000 each. Extensions are projected from Marysville to Meridian and from Yuba City to Live Oak. The street railway line at Marysville, it is stated, has been bought and will be rebuilt as an electric road. Stockholders: President Henry A. Butters, 9,996 shares; Davis S. Edwards, Alpheus W. Clement, Charles A. Ross and Adolph Loessel own one share each.

Northern Securities Co.—*Report.*—*Dividend.*—President James J. Hill has made a report covering the operations of the company from its organization, Nov. 13 1901, to Dec. 31 1905. The balance sheet of the latter date shows as offsetting the reduced capital stock (the "stubs") \$3,954,000, and the profits and loss surplus, \$2,599,423; total, \$6,553,423, the following items: Cash, \$420,768; organization expense, \$85,048; "investments: stocks now owned other than Northern Pacific and Great Northern, \$6,047,607."

No list of these investments or statements as to their character or income is furnished further than that "from the company's remaining assets, represented by its reduced capital stock, it has received during the current business year ending Dec. 31 1905, income sufficient to permit payment to holders of that stock of a dividend of 5% upon the amount thereof. Your board of directors has accordingly declared a dividend at that rate, payable on Jan. 10 1906 to holders of record on that date of shares of the reduced capital stock."—V. 81, p. 1666.

Philadelphia Co. of Pittsburgh.—*Change in Control.*—See United Railways Investment Co. of San Francisco below.
Purchase.—The "Pittsburgh Dispatch" of Jan. 6 says:

Official announcement was made yesterday that the Philadelphia Company has consummated a deal for the purchase of the Fairmount & Grafton Gas Co., a West Virginia corporation, which supplies the towns of Grafton, Worthington and Shinnston. The purchase price is being withheld. Officers of the Philadelphia Company were elected directors and officers of the Fairmount & Grafton Co.

The capital stock of the Fairmount & Grafton Gas Co. is stated as \$300,000; miles of pipe line, 110; number of wells, 5 or more.—V. 81, p. 1724, 1666.

Pittsburgh Youngstown & Ashtabula RR.—*Consolidation.*—The shareholders ratified on Jan. 8 the proposed consolidation with the New Castle & Beaver Valley.—V. 81, p. 1724.

Rock Island Arkansas & Louisiana RR.—*Mortgage.*—*Lease.*—This company, which was recently organized by the Rock Island interests as a consolidation of the Arkansas Southern and some smaller lines (V. 81, p. 1551), has authorized an issue of \$15,000,000 of first mortgage 4% gold bonds dated Jan. 1 1906 and due Jan. 1 1956; interest payable July 1 and Jan. 1; trustee, Bankers' Trust Co., New York City. The present issue of these bonds will be \$7,500,000, of which \$1,262,000 will be used to refund the bonds of the old Arkansas Southern which were recently acquired by the Rock Island interests. The new company will be operated under a 999-year lease by the Chicago Rock Island & Pacific Railway Co.—V. 81, p. 1551.

Rock Island Co.—*Bond Issue.*—See Rock Island Arkansas & Louisiana RR. above.—V. 82, p. 49.

St. Louis Brownsville & Mexico Ry.—*New Bonds.*—The Texas Railroad Commission has authorized this company to issue \$417,000 of bonds on its Sam Fordyce branch, Harlingen to Sam Fordyce, 55.4 miles.—V. 81, p. 1666.

San Francisco Idaho & Montana Ry.—*Bonds for New Enterprise.*—At a meeting held at Boise, Idaho, on Jan. 2 the shareholders authorized an issue of \$5,000,000 bonds of which \$1,500,000 are said to be under option of purchase. The "Railway Gazette" on Dec. 15 1905 had the following:

An officer writes that the route of this proposed road is from Butte, Mont., southwest through Salmon City, Boise, and Caldwell, Idaho, and Mason City, Nev. (Old Camp McDurmit), thence to Winnemucca, Nev., with an extension from Mason City west to the northern part of

California Valley. Track laying will commence early next year. Contracts for part of the grading are let and others are being let. The section between Boise and Winnemucca runs through practically desert prairie lands, except the Boise basin and the Owyhee range on the boundary of Idaho and Oregon, where the grade will be 1.6%. The balance of the section will be 0.6%. The work includes a steel bridge over the Snake River. It is the plan to build 210 miles from Boise to Winnemucca by January 1907. William Peyton Mason, 4 Elks Building, Minneapolis, Minn., is President.

C. H. Fleming of Minneapolis is Vice-President; Secretary, G. T. Propper; and Treasurer, W. E. Foran, both of Boise, Idaho.

Scioto Valley Traction Co.—*Preferred Stock Issue and Dividends.*—Secretary and Treasurer E. R. Sharp, replying to our inquiry concerning the preferred stock and the waiver of dividends thereon, says:

Of the \$1,200,000 in preferred stock, \$1,025,000 was issued for cash. Dividends on this issue began to accrue, according to the terms of the certificates, from Oct. 1 1905—the first being payable Jan. 1 1906. Notwithstanding the fact that dividends due Jan. 1 and April 1 have been earned and are in the treasury of the company, the directors deemed it prudent to request a relinquishment of the dividends due Jan. 1 1906 and April 1 1906, thereby putting this stock upon a very secure basis, as there is no doubt but that the earnings will be ample to meet the dividend maturing July 1 1906 and thereafter. This was accomplished by having each holder of stock sign an agreement waiving and relinquishing to the company the two dividends indicated, and authorizing and empowering the Treasurer to sign a receipt for the same. The agreement of the present holders of preferred capital stock to take the \$175,000 remaining in the treasury became binding when 90% in amount had contracted to purchase the same at par. The conditions have been complied with and the stock is now sold.—V. 81, p. 1666, 1551.

Spokane International RR.—*New Stock.*—This company has filed a certificate of increase of capital stock from \$4,000,000 to \$4,200,000.—V. 81, p. 1551, 156.

Topeka Railway.—*New Directors.*—J. E. Hurley and W. A. L. Thompson have been elected directors to fill the vacancies caused by the death of C. J. Devlin and Edward Wilder.—V. 81, p. 728.

Troy & New England (Electric) Ry.—*Judgment.*—In this city on Wednesday a judgment for \$22,215 was entered by default against the company in favor of Lawrence W. Trowbridge on 23 notes made on June 1 1896 and Dec. 20 1897, payable five years after date. (See page 93 of "Street Railway" section.)

Union & Glenn Springs RR., South Carolina.—*Receiver-ship.*—Judge Brawley, in the United States Circuit Court at Charleston, S. C., on Jan. 6, placed this property in the hands of Edwin W. Robertson as receiver, in the foreclosure suit brought by the Mercantile Trust & Deposit Co. of Baltimore. The road extends from Buffalo to Union, 3 miles and from Union to Pride, 19 miles. Thomas C. Duncan, President of the Union and Buffalo cotton mills, was largely interested in the enterprise.

United Railways Investment Co. of San Francisco.—*New Stock.*—The shareholders will vote Jan. 31 on a proposition to increase the capital stock from \$25,000,000 to \$40,000,000, by the addition of \$15,000,000 to the common stock, making the total authorized capital \$15,000,000 of preferred stock, the same as at present, and \$25,000,000 of common stock. President Ernst Thalmann, in a circular dated Jan. 9, says in substance:

There will also be presented to the meeting resolutions providing that (1) no part of such additional stock shall be sold or otherwise disposed of by the board of directors except in accordance with the affirmative vote of a majority in amount of the entire capital stock; (2) that a proposition be formulated by a committee of the directors, designed to enable directors, officers and the higher employees of any company of which the company shall own shares to obtain and enjoy within certain prescribed limits a preferential right to subscribe at not less than par to a certain portion of the proposed increased common capital stock.

From the last report of the United Railroads of San Francisco it appears that that company had up to Nov. 30 1905 expended \$3,518,419 66 in improvements and betterments, besides very liberal expenditures in maintenance which had been charged into operating expenses. In order to enable that company and in turn your company to pay off and discharge in cash the arrears of dividends upon their preferred stocks respectively, it is also proposed that at such special meeting the stockholders of your company will take action upon a proposition to acquire from the United Railroads of San Francisco certain of its obligations and to set aside a portion of the increased common capital stock for such purpose. The directors have concluded that it would be a wise policy to pay the arrears of dividends on the preferred stock in cash at an early date after the special meeting.

Negotiations are pending, which have not yet been consummated, for the acquisition by your company of certain of the securities of the Philadelphia Company (of Pittsburgh). Before final action is taken thereon it is the intention of the directors to submit the transaction to the stockholders of your company for their approval at a future meeting.

Probable Purchase.—Referring to the last paragraph of the above circular, it should be noted that the capital stock of the Philadelphia Company of Pittsburgh (see "Street Railway Section") consists of \$6,000,000 preferred and \$30,000,000 of common. It is said that according to the confidential circular sent out by Ladenburg, Thalmann & Co. in December last, it is proposed to acquire a controlling interest through the exchange of Philadelphia Company common, par \$50, for \$37.50 in collateral trust 5% bonds secured by deposit of the stock in trust and \$20 in San Francisco common. If all the \$6,000,000 common should be exchanged on this basis, the San Francisco company would issue therefor \$22,500,000 collateral trust 5s and \$12,000,000 common stock. Those in interest decline to confirm these terms of exchange but they say that the plan proposed has been well received. The Philadelphia common is paying dividends at the rate of 6% per annum.

New Directors.—Patrick Calhoun, Benjamin S. Guinness and Ernst Thalmann. New York office, No. 25 Broad Street.—V. 81, p. 1667.

Worcester Railways & Investment Co.—Report.—This company, which controls the Worcester Consolidated Street Railway Co., reports for the calendar years as follows:

Year.	Receipts.	Net.	Dividends.	Bal. Def.	Tot. Sur.
1905	\$237,282	\$232,871	(5%)\$359,490	\$126,619	\$23,142
1904	315,138	310,571	(4½%)\$323,541	12,970	149,761

No dividend was received from the Worcester Consolidated Street Ry. in December 1905, against a dividend of \$79,852 received in December 1904. The dividend period of the Railways & Investment Co. was changed in 1905, a dividend of \$1 being paid in November, causing an increase in the dividend disbursement. The 16-mile extension from Worcester to Leominster is expected to be in operation within a few months.—V. 81, p. 1243.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Curtailed of Free Business.—The leading express companies have issued orders that on and after Jan. 15 they will not carry any business free of charge as a personal courtesy to merchants or other patrons. They will continue, however, to exchange annual passes with each other and railroad lines.—V. 78, p. 704.

American Bank Note Co.—Plan Effective.—The holders of more than a majority of the shares of the capital stock having deposited their holdings with the Bankers' Trust Co. under the plan of recapitalization dated Dec. 12 1905, the said plan has been declared effective and binding. Further deposits may be made until Jan. 31 1906, after which date deposits will only be received in the discretion of the committee and upon such terms as the committee may impose. See plan in V. 81, p. 1851.

American Brass Co., Waterbury, Conn.—Extra Dividend.—A press dispatch states that this company, which "pays a regular dividend of 5%," has declared a half of 1% extra. The total payment is \$550,000.—V. 81, p. 1437.

American Caramel Co.—Extra Dividend on Common Stock. The directors have declared a regular dividend on the \$1,000,000 common stock at the rate of 6%, payable 1½% quarterly, and in addition an extra dividend on the common stock of ½% payable Feb. 1. The \$1,000,000 of 8% preferred also received its usual quarterly distribution. The surplus for the calendar year 1905, after paying 4½% on the common stock, it is said, was \$72,000, making the total surplus \$350,000.—V. 80, p. 2455.

American Gas Co., Philadelphia.—Stock Option.—Shareholders of record on Jan. 3 1906 are offered the right to subscribe at par until 3 p. m. Feb. 1 for \$700,000 new stock. Subscriptions may be paid in full Feb. 1 1906, in which case stock certificates will be issued immediately, or in instalments, viz., 30% on Feb. 1, 35% on April 2 and 35% on June 4. The entire issue has been underwritten by Bioren & Co. See V. 82, p. 50.

American Cement Co.—Report.—The results for three years past compare as follows:

Cal. year.	Net of oper. cos.	Int., &c., Am.Cem.Co.	Int., &c., Cen.Cem.Co.	Dividends paid.	Balance surplus.
1905	\$208,815	\$84,046	\$19,500	(6%)\$120,000	def. \$14,731
1904	216,189	86,989	20,600	(7%) 140,000	def. 31,400
1903	492,145	95,472	22,000	(8%) 160,000	sur. 214,673
1902	296,480	99,505	3,500	(8%) 160,000	sur. 33,475

The total surplus as of Dec. 31 1905 is stated as \$227,791.—V. 81, p. 1851.

American Graphophone Co.—Approved.—The shareholders on Tuesday ratified the propositions to increase the capital stock to \$10,000,000, to raise the par value of shares from \$10 to \$100 per share, and to increase the number of directors from fifteen to seventeen (see V. 82, p. 50).

Report.—See page 98 of this issue.—V. 82, p. 50.

American Sugar Refining Co.—Annual Meeting.—At the annual meeting held in Jersey City on Wednesday, at which 564,823 proxies were voted by the management for the reelection of the retiring directors, President Havemeyer said in substance:

If the stockholders will consider the always narrow margin between raw and refined, the market fluctuations, the volume of the company's business, the innumerable situations and persons it touches, they can understand the vigilance, the careful attention and the business efforts and knowledge which are requisite to bring about the one result which the stockholders seem to think constitutes their only interest—I mean the payment of dividends at the rate which has up to now been maintained.

The principle upon which the management has proceeded is that it is to the interest of the stockholders and that it ought to be and is their wish that a conservative policy shall always be pursued. During the past year there was an unparalleled decline in raw sugars. Nothing would better illustrate the judgment which has actuated the board than the fact that it has at all times recognized the uncertainty of the market and has acted according to its best judgment to protect the stockholders from all results of fluctuations in prices.

The acquisition of Puerto Rico and the Philippines and the relation of this country to Cuba, all sugar-growing localities, and the development of the production of beet sugar, raise questions which it can readily be seen the management have been called upon and will continue to be called upon to meet.

Beet Sugar Interest.—For some time past, as is well known, the company or persons identified therewith have been acquiring control of beet sugar enterprises in the United States, notably in Michigan and Colorado, and it has been common report that a substantial interest has been acquired in the stock of the American Beet Sugar Co. (V. 80, p. 1911), insuring harmonious relations with that important corporation. Recently there have been rumors of plans for uniting more closely the beet sugar enterprises of the country, but it does not appear that the scheme, if contemplated, has as yet taken definite shape. See Great Western Sugar Co. below.

Interest in National Sugar Refining Co.—See that company *New Plant at New Orleans.*—In March last the company purchased at St. Bernard, New Orleans, from the New Orleans Terminal Co. for \$75,000, a tract of land with nearly a quarter mile of water front [for wharves, &c.], and also having railroad facilities for a large new sugar plant, the construction of which has since been undertaken and will require several years' work. The plant, it is said, will cost \$3,000,000 and have a daily capacity of 14,000 barrels.

Competition.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 4 gave the following estimate of the amount of refined sugar consumed in the United States during each of the last two years:

CONSUMPTION OF REFINED SUGAR.

Produced by—	Calendar Year.		Per Cent.	
	1905.	1904.	1905.	1904.
Amer. Sugar Refining Co.	1,325,692 tons	1,523,244 tons	52.89	58.07
Independent refiners	939,557 tons	923,143 tons	37.48	35.19
Beet sugar factories	220,477 tons	169,835 tons	8.79	6.48
Foreign refiners	20,954 tons	6,838 tons	.84	0.26

Total consumed.....2,506,680 tons 2,623,060 tons 100.00 100.00
The National Sugar Refining Co., included with the independent refiners, produced about 296,000 tons in 1905, against 309,000 tons in 1904.

On the basis also of Willett & Gray's calculations, the following is obtained in cents:

Average Price—	1905.	1904.	1903.	1902.	1901.	1900.	1899.
Granulated sugar	5.256	4.772	4.638	4.455	5.050	5.320	4.919
Raw sugar	4.278	3.974	3.720	3.542	4.047	4.566	4.419
Difference	.978	0.798	0.918	0.913	1.003	0.754	0.500

Granulated sugar opened Jan. 2 1905 at 5.7; from Feb. 9 to May 4 stood at 5.90, then fell off gradually to 4.35 on Nov. 2, recovering at the close to 4.45. Raw sugar opened the year at 4.875 and closed at 3.625.—V. 80, p. 710.

Atlantic Rubber Shoe Co.—Reduction of Stock.—This New Jersey corporation has filed an amended certificate decreasing its capital stock from \$10,000,000 (of which \$2,500,000 was 6% preferred—see V. 73, p. 1315), in shares of \$100 each, to \$800,000, consisting of 75,000 shares (\$300,000) of common with par value of \$4 and 25,000 shares of preferred (\$500,000) in shares of \$20 each. No bonds or mortgage. Office, No. 52 William St., New York.—V. 80, p. 713.

Bessemer Coke Co.—Called Bonds.—Six bonds, Nos. 6, 7, 8, 9, 10 and 11, secured by mortgage dated Dec. 15 1902, were called for redemption at the Pennsylvania Trust Co., trustee, Pittsburgh, on Dec. 15 1905, when interest ceased. Also at the same institution on Dec. 16 there were redeemable 16 bonds secured by mortgage dated Dec. 16 1901, being Nos. 37 to 52, both inclusive. William Harris is Secretary.—V. 74, p. 381.

Central Iron & Steel Co., Harrisburg, Pa.—Description of Plant.—The "Iron Age" of Jan. 4 contains an 8-page illustrated article regarding this company's works. Compare bond offering, V. 81, p. 509, 33.

Cheboygan (Mich.) Electric Light & Power Co.—Bonds.—The American Trust & Savings Bank of Chicago in January last offered at 100 and interest a block of this company's issue of \$100,000 first mortgage 6% sinking fund gold bonds of \$1,000 each, dated May 1 1904, due May 1 1924 without option of prior redemption; interest payable at the American Trust & Savings Bank, Chicago, Ill., or the Union Trust Co., Detroit, Mich., trustee. A circular said:

During 1904 the company acquired the property of the Black River Power & Navigation Co., and with the proceeds of these bonds has constructed a new dam about 200 feet wide and 20 foot head, with Black Lake (3 miles wide by about 6 miles long) as a reservoir. Here the company has erected a modern power plant capable of supplying a minimum of 1,500 h. p. It has also built 9 miles of new pole line for transmission of current to Cheboygan and purchased ground and built a new electric lighting station in Cheboygan. Until the present time the capacity of the plant was 400 h. p.; which for the past three years shows average annual net earnings of \$12,631, or more than twice the bond interest; for year ending Feb. 15 1904, gross, \$23,796; net, \$16,636. The estimated gross earnings of the new plant of 1,500 h. p. (all of which has been sold), are \$53,796; net earnings, \$41,996. A sinking fund of \$5,000 annually is to be deposited with the American Trust & Savings Bank to retire the entire bond issue at maturity. Cost of new power plant and additions to electric light plant \$150,000, and of entire property, exclusive of franchises, \$300,000. Estimated population of city 8,000. This company has favorable franchises dated March 28 1904 for a period of 30 years. Compare V. 79, p. 154.

Chicago Consolidated Brewing & Malting Co.—Called Bonds.—See City of Chicago Brewing & Malting Co. below. V. 76, p. 1032.

Cincinnati (O.) Gas & Electric Co.—Natural Gas Franchise.—The City Council of Cincinnati on Dec. 26 passed, by a vote of 25 to 3, the ordinance granting this company a 25-year franchise to supply natural gas for heat, light and power. The price is to be subject to regulation, as provided by law, but for the first ten years is not to exceed 40 cents per 1,000 cubic feet, with a reduction to 30 cents in case of bills paid promptly. Touching the report that a company had been organized to control gas lands located in Southern Ohio, West Virginia and Eastern Kentucky, and to pipe the gas to Cincinnati, a distance of about 200 miles, Pres. Kennan, on Dec. 10, was quoted as saying: "Beyond the fact that we have contracted for 270,000 acres of gas land and that a \$5,000,000 company has been formed, there is nothing further to state at present." The Cincinnati Gas & Electric Co., it is said, may take 51% of the stock of the new company, but at the meeting of directors on Dec. 30 no decision was reached on this point. The charter has been amended to cover the natural gas department.

In the recent hearings before the City Council, it was announced that the company has a contract to obtain natural gas from Germer Bros., "who are able to supply 100,000,000 cubic feet daily" themselves and can buy an unlimited additional amount from the Philadelphia Company of Pittsburgh.—V. 79, p. 154.

Citizens' Independent Telephone Co. of Terre Haute, Ind.—*New Stock.*—This company, a majority of whose stock was recently purchased by the Kinloch interests of St. Louis, has increased its capital stock from \$150,000 to \$1,000,000. C. Marquand Forster (President of Kinloch Company of St. Louis) is President; Roy McCanne of St. Louis Secretary and Treasurer and O. L. Hutchinson of St. Louis General Manager.—V. 76, p. 1410.

City of Chicago Brewing & Malting Co.—*Report.*—This English corporation has received no dividends from its American subsidiary since the year 1903 and has made no distributions to the English shareholders, its income account showing a deficit for the year 1904-05 of £2,335, as against £2,621 in 1903-04. The income account of the American company for the fiscal years ending Sept. 30 1905 and 1904 follow:

Fiscal year—	Gross profits.	Depreciat'n, salaries, &c.	Inl. on bonds.	Sinking fund.	Balance, deficit.
1904-05	\$439,643	\$232,076	\$150,935	\$63,320	\$6,688
1903-04	422,537	271,356	153,252	63,320	65,391

The net quick assets of the American company on Sept. 30 1905 aggregated \$1,112,207, against \$1,086,698 Sept. 30 1904. Sales of beer in 1904-05 aggregated 364,373 barrels, against 356,883 in 1903-04.

New President.—Former Treasurer Theodore Oehne in December last was elected President of the American company to succeed John A. Orb who resigned.

Called Bonds.—Ten bonds of the American company, the Chicago Consolidated Brewing & Malting Co., dated Jan. 14 1903, have been drawn by lot for payment at the Northern Trust Co., trustee, Chicago, on Jan. 14.—V. 77, p. 2282.

Claflin (H. B.) Co.—*Report.*—The results for the half-year and year ending Dec. 31 were:

6 months.	Net Earn'gs.	Prof. Divs.	Com. Divs.	Bal. Sur.
1905	\$503,493	\$142,126	\$153,164	\$208,204
1904	320,937	142,126	153,164	25,648
Year.				
1905	\$21,427	284,252	306,328	230,847
1904	631,696	284,252	306,328	41,116

Columbus Gas Light & Heating Co.—*Consolidation.*—President J. O. Johnson announced on Dec. 28 that it is proposed to consolidate this company with its two subsidiaries, the Columbus Gas Co. and the Central Ohio Natural Gas & Fuel Co., under the laws of Ohio, with \$10,500,000 of authorized capital stock (par of shares \$100), of which \$7,500,000 shall be 5% cumulative preferred and \$3,000,000 common stock.

Of the new stock, preferred to the amount of \$5,300,000 would be exchanged, share for share, for the stock of the present holding company, both common and preferred, and with the same would be given a 50% bonus in the new common stock. A considerable amount of preferred and \$350,000 of common is to be retained in the treasury and used in part to retire \$1,500,000 5% bonds of the Columbus Gas Co., due in 1932. The holders of a number of these bonds are said to have expressed a willingness to exchange the same, dollar for dollar, for preferred stock. It is suggested that the laws of Ohio regarding the proportion of a company's stock which may be made preferred may necessitate an increase in the authorized issue of common stock. Considerable saving, it is estimated, will be effected in operating expenses as the result of the merger.

Municipal Plant.—A municipal electric lighting plant for Columbus, O., was put in operation early last year. It cost about \$500,000, and has a capacity of 2,000 arc lamps of 2,000 c. p. each.—V. 81, p. 560.

Consolidated California Vineyard Co.—*Consolidation—Mortgage.*—This company, which was incorporated under the laws of New York State in April 1904 with \$1,500,000 capital stock, of which \$500,000 is 7% cumulative preferred (par \$100), last year filed a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$500,000 5% gold bonds.

These bonds are dated Oct. 1 1904 and due Oct. 1 1924, but subject to call, in whole or in part, on any interest day at the company's option at 105 and interest; interest payable Apr. 1 and Oct. 1 at office of trustee; denomination \$1,000. The mortgage covers properties in California which are said to aggregate 3,160 acres recently owned by the same interests, the properties including the Brookside Vineyard & Mt. Diablo Wine Co., in Contra Costa County; the Pixley lands and Orest Vineyard in Tulare County; the Janoritz, Alma, Gentry lands and the Riverside Vineyard in Fresno County; the Galt lands and vineyard in Sacramento County. Max Oberfelder is President and B. C. Samuel, Vice-President. New York office corner of Greenwich and Desbrosses Streets; San Francisco office corner of Market and Third streets.

Consolidated Light, Power & Ice Co., Joplin, Mo.—*Successor Company.*—This corporation was organized early this month under the laws of Missouri with \$1,000,000 authorized capital stock, of which one-half is paid in, as successor of the South West Missouri Light Co. of Joplin, which began business in 1889 (its paid-in capital being at last accounts \$300,000), and the Missouri Ice & Cold Storage Co. The same persons that were interested in the South West Company are also interested in the new concern, President George Moore of New York City having subscribed for 7,498 shares of the stock. The Vice-President and Secretary is David D. Hoag and the Treasurer and General Manager A. M. Barron, both of Joplin, Mo.

Continental Paper Bag Co.—*Litigation.*—Judge Putnam, in the United States Circuit Court at Portland, Me., on Dec. 28 issued an injunction in the suit brought by the Eastern Paper Bag Co., said to be controlled by the Union Bag & Paper Co., against the Continental Paper Bag Co., restraining the latter from using the Liddell "self-opening

bag" machine. Albert S. Woodman of Portland was appointed special master to ascertain the damages for the alleged infringement. An appeal will be taken.—V. 80, p. 2623.

Corn Products Co.—*Consolidation Plan.*—Below is given in full the plan to organize the Corn Products Refining Co. under the laws of New Jersey with \$30,000,000 of 7% cumulative preferred stock and \$50,000,000 of common stock, in shares of \$100 each, to take over the control of the Corn Products Co. and the entire capital stocks of the New York Glucose Co., the Warner Sugar Co. of Waukegan, Ill., and the St. Louis Syrup & Preserving Co. The Standard Oil interests that own 51% of the stock of the New York Glucose Co. (the Corn Products Co. owning the other 49%) will, it is understood, have a preponderating voice in the management of the new company.

The stockholders of the Corn Products Co. are notified, under date of Jan. 6, that, in accordance with the plan, the Title Guarantee & Trust Co., No. 146 Broadway, will receive their stock until 3 p. m. Feb. 1, and issue transferable certificates of deposit therefor, exchangeable for stock of the Corn Products Refining Co. on the basis of three shares of their stock, common or preferred, for two shares of the same class of the stock of the Corn Products Refining Co. The right is reserved to declare the plan inoperative, in which event all stock deposited will be returned without cost to depositors, upon surrender of the certificates of deposit issued therefor, suitably endorsed, on or after March 31 1906.

PLAN.

Organization of New Company.—The Corn Products Refining Co. will be organized under the laws of New Jersey with a capital of \$30,000,000 preferred and \$50,000,000 common stock, the same as the Corn Products Co. and with the same provisions as to preference. Mr. E. T. Bedford will take the presidency of the company and the management of its business, bringing into the board of directors those associates who have been actively connected with him in the New York Glucose Co.

Companies to Be Controlled.—When the plan becomes effective, the Corn Products Refining Co. will own:

	x Stock Common.	Issued Preferred.	x Bonds Outstanding.
(1) At least a majority of capital stock of Corn Products Co.	45,212,500	27,380,700	y7,293,000
(2) Entire capital stock of New York Glucose Co. (V. 80, p. 1366), not already acquired by the Corn Products Co.	500,000	2,000,000	2,100,000
(3) Entire capital stock of Warner Sugar Refining Co. (V. 79, p. 686)	3,000,000		
(4) Entire capital stock of St. Louis Syrup & Preserving Co. (V. 78, p. 1910)	1,200,000		200,000

x Mostly supplied, not in plan. y Issued by sub-companies. The new company, with its subsidiary companies, will have a net working capital of approximately \$5,000,000.

Financial Status.—All stock set apart for exchange for stock of the Corn Products Co. and not used for that purpose will remain in the treasury. In effect, the Corn Products stockholders will surrender one-third of their holdings for the purpose of acquiring the entire interest in the three companies above named, not already owned by the Corn Products Co. Those three companies have modern works, and no bonded debt except \$2,300,000, while the subsidiary companies of the Corn Products Co. have a total bonded debt of \$7,293,000. The three companies, New York Glucose Co., Warner Sugar Refining Co. and St. Louis Syrup & Preserving Co., contribute a net working capital of about \$2,000,000 toward the joint working capital of \$5,000,000. During the year just ended those three companies did about 50% of the entire business, domestic and export. The financial status of all companies to be verified by public accountants, and titles to be examined by counsel.

The undersigned stockholders, among others, have agreed to deposit stock under the foregoing plan: C. H. Matthiessen, Norman B. Ream, Wm. W. Heaton, Joy Morton, J. B. Greenhut.—V. 82, p. 50.

Denver Gas & Electric Co.—*Refunding.*—The company announces its intention to call and retire all the outstanding bonds other than its 5% general mortgage bonds (authorized issue \$8,000,000, of which \$2,580,000 are now outstanding), making the general mortgage an absolute first lien on the entire property. Substantially the following notices are accordingly given to the bondholders:

Denver Consolidated Electric Co.—All of these (\$500,000) bonds will be called and retired on April 1 1906 at par and interest. The holders, however, may exchange the same on or before Feb. 1 1906, dollar for dollar, for the general mortgage bonds and receive a cash bonus of 5%.

Western Electrical Construction Company 6s due Oct. 4 1915. These bonds will be retired April 4 1906 at 102 and interest. These bonds may be exchanged on or before Feb. 6 at option of holder, dollar for dollar, for general mortgage bonds, and receive a cash bonus of 7%.

Denver Consolidated Gas Co. \$1,500,000 6s (subject to call at 105). The holders are notified that the company has negotiated a sale of its most valuable block of real estate (not now used), and will call and retire a large portion of the bond issue by lot. The holder has the option of exchanging the same on or before Feb. 1 1906 for general mortgage bonds, dollar for dollar, receiving therewith 10% in cash.

Denver Gas & Electric Co., prior lien 6s \$1,000,000.—The holders are notified that the company has negotiated the sale of its valuable block of real estate (not now used) and will call and retire a large portion of this bond issue. These bonds may be exchanged on or before Feb. 1 at option of holder for general mortgage bonds and receive a cash bonus of 8%.

Denver Gas & Electric Co. 7% collateral notes due Sept. 1 1907. The holders are notified that these notes may be retired on Feb. 1 by exchange on or before that date for general mortgage bonds, dollar for dollar, and receive a cash bonus of 8%.

All of the aforesaid bonds and notes may be forwarded to the Denver National Bank, Denver, and to Emerson McMillin & Co., No. 40 Wall St., New York.

Offered to Shareholders.—The general mortgage 5% bonds which will be issued to provide premiums paid for exchange of bonds as aforesaid will be offered to the stockholders of record Jan. 20, ratably with their holdings, at 95 and interest under a pooling agreement whereby no bonds can be sold

for less than par and interest for twelve months. Subscription blanks will be mailed to stockholders of record Jan. 20. It is assumed that the refunding mentioned above will give the general mortgage bonds a value in excess of par.—V. 80, p. 2460.

Eagle & Phenix Mills.—*Refunding.*—This corporation has issued \$500,000 of 5% bonds to redeem an equal amount of 6% gold bonds, which are now being paid off at the rate of \$1,050 each through the Trust Company of Georgia in Atlanta. The Columbus (Ga.) Savings Bank, a trust company, is trustee for the new issue. V. 81, p. 1668.

Flagler Iron & Steel Co., Chicago.—W. P. Dickinson, First Vice-President and Treasurer, replying, without comment, to our request for the revision of the statement published last week, says:

We have made considerable progress during the past year in the way of buildings and installing machinery, and expect to get to manufacturing some time the first of April 1906. We have no bond issue, and have no floating indebtedness, and have about \$3,000,000 of good property free and clear from debt, and have sold approximately \$2,000,000 of the preferred and common stock. V. 82, p. 51.

General Asphalt Co.—*First Dividend.*—The directors on Thursday declared the first dividend, 2%, on the \$13,139,600 preferred stock, payable Mar. 1 to holders of record Feb. 17. An official statement says:

The directors have given careful consideration to the question of a dividend on the preferred shares, and have decided that it is prudent to limit the distribution at this time to 2%, and to defer the question of further distribution until after the close of the fiscal year, which is April 30 1906. The preferred shares are cumulative at the rate of 5% per annum from June 15 1905.

No Settlement.—There has as yet been no settlement of the points at issue with the Government of Venezuela.—V. 81, p. 616.

Great Western Sugar Co.—*Bect Sugar Ally of American Sugar Refining Co.*—This company, which is understood to be controlled by or in the interest of the American Sugar Refining Co. (see that company above), was incorporated in New Jersey in January of last year with \$20,000,000 of authorized capital stock, of which \$10,000,000 is 7% non-cumulative preferred; Corporation Trust Co., New Jersey, agent. The "Denver Republican" under date of Dec. 31 1905 states that the Great Western Sugar Co. has the following plants all located in Colorado, the number following the name indicating the daily slicing capacity of beets in tons:

(1) Already built—Eaton factory, Eaton, 600; Greeley factory, Greeley, 800; Loveland factory, Loveland, 1,200; Windsor factory, New Windsor, 600; Longmont factory, Longmont, 1,200; Fort Collins factory, Fort Collins, 1,200; Sterling factory, Sterling, 600. (2) Building—Great Western Sugar Co., Brush, Colo., 600; Great Western Sugar Co., Fort Morgan, Colo., 600.

The incorporators were Henry B. Glosson of Orange and Albert S. Wright and Joseph Potts of New York.

Hargadine-McKittrick Dry Goods Co., St. Louis.—*Acquisition—New Stock.*—This corporation, which late last year purchased the entire capital stock of the William Barr Dry Goods Co., has filed a certificate of increase of capital stock from \$4,000,000 to \$6,800,000. "Assets \$9,336,951; liabilities \$2,200,750." The additional capital has been mostly subscribed for by former stockholders.—V. 74, p. 154.

Knoxville (Tenn.) Water Co.—*Adverse Decision—City Can Build.*—See Knoxville, Tenn., in "State and City Department" on a following page of this issue.—V. 79, p. 2591.

Lacombe Electric Co.—*Change in Control.*—See American Light & Traction Co. on page 50 of last week's "Chronicle."—V. 74, p. 1359.

Marion (Ind.) Gas Co.—*Purchase.*—This company, controlled by the Pittsburgh Oil & Gas Co., has purchased the Citizens' Gas Co. plant at Marion for a sum stated as \$100,000.—V. 76, p. 1146.

Miami & Erie Canal Transportation Co.—*Suit.*—Rudolph Kleybolte, who last October resigned from the bondholders' committee, which has not succeeded in effecting an adjustment of the company's affairs, brought thirteen suits against the company at Cincinnati on Jan. 3 to recover \$3,250 due on bond coupons maturing since 1903.

New Receivers.—C. C. Richardson and W. C. Shepherd were recently appointed receivers by the Common Pleas Court in Cincinnati, succeeding Messrs. Schoepf and Richardson, who were acting under orders of the Superior Court.—V. 78, p. 1278.

Municipal Gas Co., Albany.—*Payment of Bonds.*—The \$500,000 first mortgage 6% bonds due Jan. 1 1906 were payable on presentation at the National Commercial Bank of Albany. The company has outstanding \$2,000,000 capital stock in shares of \$100 each, and has long paid dividends at the rate of 10% per annum, the distributions being made quarterly in February, &c. President, A. N. Brady; Vice-President, R. C. Pruyin; Secretary and Treasurer, E. P. Gavit.

National Sewing Machine Co. of Belvidere, Ill.—*Bonds Offered.*—W. R. Todd & Co., Cincinnati, are offering for sale \$400,000 first mortgage 6% gold bonds, dated Jan. 1 1906; interest payable semi-annually July 1 and Jan. 1, at Chicago. Principal maturing \$25,000 Jan. 1 1907, \$25,000 Jan. 1 1908, and the remaining \$350,000 in ten annual instalments of \$35,000 each on Jan. 1 from 1909 to 1918 inclusive. All bonds optional after two years at 105 and interest. Total authorized issue of bonds, \$400,000; total authorized issue of stock (full paid), \$1,050,000. The plant covers 16 acres and the total assets are stated

to be five times the bond issue; the "earnings have averaged for the past five years four times the interest charges."—V. 73, p. 1267.

National Sugar Refining Co.—*American Sugar Refining Men as Directors.*—At the annual meeting held on Wednesday, John Mayer, Arthur Donner and George H. Frazier, all directors of the American Sugar Refining Co., were elected members of the board.—V. 77, p. 1877.

Newark (O.) Water Co.—*Receivership.*—United States Judge Thompson in Ohio recently appointed Harry H. Baird of Pataskala as receiver of the company in the suit of the Farmers' Loan & Trust Co. to foreclose the \$235,000 mortgage. The city recently started the construction of its own water plant.—V. 71, p. 1169.

New York Glucose Co.—*Amalgamation.*—See Corn Products Co. above.—V. 80, p. 1366.

North American Company.—*Notes of Subsidiary—Agreement to Purchase Collateral.*—See Union Electric Light & Power Co. of St. Louis below.—V. 81, p. 1178, 1046.

North Mountain Power Co., California.—*Description.*—The "Electrical World" of New York on Jan. 6 published an illustrated article regarding this company's plant, located on Canon Creek, near Junction City, in Trinity County, Cal.—V. 79, p. 274.

Ohio Fuel Supply Co.—*Rival Gets Cincinnati Franchise.*—See Cincinnati Gas & Electric Co. above.—V. 81, p. 843, 671.

Pennsylvania Steel Co.—*Decision Affirmed.*—The Appellate Division of the Supreme Court, First Department, on Jan. 8 affirmed the decision of the lower court declaring invalid the specifications and bids for work on the superstructure of the new Manhattan Bridge. Justice Laughlin wrote the prevailing opinion, Justice Ingraham dissenting. Compare V. 81, p. 1562, 671.

Pittsburgh Oil & Gas Co.—*Acquisition by Subsidiary.*—See Marion, Ind., Gas Co. above.—V. 81, p. 844.

Pure Oil Co.—*First Dividend.*—The first dividend on the common stock, 2%, is payable March 1st.—V. 82, p. 51.

St. Louis Syrup & Preserving Co.—*Amalgamation.*—See Corn Products Co. above.—V. 78, p. 1910.

San Francisco Gas & Electric Co.—*Dividend.*—The directors have declared a dividend of 17 8-10 cents per share. This dividend will be participated in, it is stated, by all the shareholders, including those selling out to the Pacific Gas & Electric Co., which see under "Railroads" above.—V. 81, p. 1562.

Springfield Breweries Co.—*Dividend Increased.*—The directors on Jan. 4 declared a dividend of 4% on the \$1,250,000 of 8% preferred stock, payable Jan. 15, contrasting with 2% paid a year ago. The "Springfield Republican" says: "The year just closing has been the most prosperous in its history, both in gross sales and profits."—V. 78, p. 1221.

Standard Rope & Twine Co.—*Instalment Called—Time Extended.*—Over 90% of the bond issues having been deposited in assent to the plan of reorganization (V. 81, p. 1726) dated Dec. 12 1905, a call for 25% of the subscription has been made, payable by the holders of certificates of first mortgage bonds on or before Jan. 18, and by the holders of certificates of income bonds on or before Jan. 15 1906. Further deposits will be received until Jan. 15, when accompanied by subscriptions, after which none will be received except under such terms as may be imposed by the committee.—V. 82, p. 52.

Terminal Warehouse Co., New York City.—*Called Bonds.*—The remaining \$141,500 debenture bonds, issued under date of April 1 1900, were recently called, payable on Jan. 2 1906 at par and interest at the New York Trust Co. The funds for the payment of the entire issue, originally \$200,000, were derived from the company's earnings.

The company was organized in 1889 under the laws of New York, and it owns and operates the Terminal Stores, occupying the entire block bounded by West 27th and West 28th Sts. and 12th and 13th Aves., New York City, and the Rossiter Stores, at foot of West 59th and 60th Sts., North River. Besides general storage and cold storage, does a lighterage business. Capital stock \$800,000, in \$100 shares. No dividends paid as yet. Funded debt: First mortgage, held by Mutual Life Insurance Co., \$600,000; second mortgage 5% gold bonds, due Jan. 1 1942, \$750,000; denominations \$1,000 and \$500; interest payable Jan. 1 and July 1 at New York Trust Co., trustee. Directors: President John H. Lynch, Treasurer James Stillman, Jos. P. Grace, B. Aymar Sands, George Austin Morrison, P. A. S. Franklin, Alfred Skitt and C. W. Hogan.

Walter J. Doremus is Secretary. Office 88 Wall St.—V. 74, p. 1146.

Tintic Mining Co.—*New Stock.*—Shareholders of record Jan. 16 have the privilege of subscribing pro rata prior to Jan. 25 at \$7 50 a share (par value \$5) for \$500,000 additional stock, making the total outstanding stock \$3,500,000. The new issue has been underwritten.

Union Electric Light & Power Co. of St. Louis.—*Three-Year 5% Gold Notes.*—Spencer Trask & Co. and F. S. Smithers & Co. of New York and the Mississippi Valley Trust Co. of St. Louis (the trustee) recently placed, at a price said to have been 98, \$3,000,000 of this company's authorized issue of \$4,000,000 three-year 5% gold notes, described as follows:

Dated Jan. 15 1906, due Jan. 15 1909. Interest payable Jan. and July 15. Redeemable at 100 and accrued interest after Jan. 15 1907 upon any interest date, upon sixty days' notice. In coupon form, \$1,000 each. Authorized issue, \$4,000,000, of which \$3,000,000 offered for delivery early in January 1906. The proceeds are to be used for the completion of the construction plan of the company, which will provide for its require-

ments for a long period. The company has \$10,000,000 bonds, inclusive of the obligation of merged companies, together with an authorized stock issue of \$10,000,000, of which \$5,885,000 is outstanding, practically all being owned by the North American Co.

The Union Electric Light & Power Co. will pledge \$3,000,000 of its stock as collateral for the \$3,000,000 notes, and reserves the right to issue an additional \$1,000,000 notes with the pledge of another \$1,000,000 stock. It is agreed that beyond the authorization of \$4,000,000 notes, the company will not create other note indebtedness until this note issue is paid. The North American Co., which is without bonded debt or other assumed obligations, and has a capital stock issue of \$30,000,000, upon which dividends at the rate of 5% per annum are paid, will enter into an agreement to purchase, at par, the \$3,000,000 stock of the Union Electric Light & Power Co. pledged for the \$3,000,000 notes, if the notes be not otherwise provided for at maturity. The North American Co. will have the right to purchase the further \$1,000,000 stock, or \$4,000,000 in all, if the additional \$1,000,000 notes be issued, but only contracts to buy \$3,000,000. The agreement to purchase the \$3,000,000 stock is essentially a guaranty by the North American Co. of the notes of the Union Electric Light & Power Co.—V. 80, p. 603.

Union Switch & Signal Co., Pittsburgh.—New Stock.—All shareholders of Jan. 15 are offered the privilege of subscribing, on or before Jan. 25, for \$250,000 of the \$1,000,000 new common stock at \$75 a share, par \$50, to the extent of one-eighth of their respective holdings. Subscriptions are payable as follows: \$35 per share on application, \$20 per share on or before Feb. 25 1906, and the balance of \$20 per share on or before March 25 1906. The present stock is \$1,500,000 common and \$497,600 preferred. President Westinghouse says in a circular:

The purpose of this issue is to provide for the expanding business. In the last year about \$100,000 has been expended in improvements to the shops and machinery and paid for out of current earnings, and some further small expenditures are necessary.

In the last three years the sales have increased 60% as expressed in the total billing.

In the last three years the dividend rate has twice been increased, the bonds outstanding have been reduced from \$530,000 to \$369,000 and the surplus has been increased 38%. There is now on the books about four months' business, and the prospects for the coming year indicate a great volume of business.—V. 82, p. 52.

United States Mining Co.—Terms of Exchange.—See United States Smelting, Refining & Mining Co. below.—V. 81, p. 159.

United States Natural Gas Co.—Mortgage Filed.—This company recently filed its mortgage, securing \$3,000,000 of 20-year bonds. Compare V. 81, p. 851.

United States Printing Co. of Ohio.—Lease.—The shareholders will vote Feb. 7 on leasing the property to the United States Printing Co. of New Jersey for ninety-nine years at a rental increasing gradually from 5¼% to 6% on the \$3,376,300 capital stock. The New Jersey company (compare V. 78, p. 2390) will have an authorized capitalization of \$1,000,000 6% non-cumulative preference stock and \$500,000 common stock. The preferred stock is to be reserved for the acquisition of other plants and improvements as needed, and \$350,000 common will be issued at once to provide additional working capital.

In a circular President John Omwake says: This company has received an offer from the United States Printing Co. of New Jersey to lease from this company all its plants in Ohio, New York and New Jersey, including copyrights and other rights and franchises, for the term of 99 years from April 1 1906. The rental for the years ending March 31 1907, 1908 and 1909 to be \$188,750; for the next three years the rental will be \$197,500, and for the next three years following \$206,250 per annum, and the rental for the years after 1915 to be at the rate of \$215,000 per annum. The rental is payable quarterly.

During the past eleven years the company has paid dividends as follows: For the first five years, 4%, and there was also declared during that period three extra dividends of 1% each; from Dec. 16 1899 to Jan. 15 1901 the rate was 5%; the following year it paid 6% and from Jan. 15 1902 to Oct. 15 1904 the rate was 4%, since which time the rate has been 5%. The company believes that it will be necessary to meet competition, to expand largely, and, in doing so, the greater portion of the properties will eventually lie outside of Ohio, and that the shares thus will cease to be non-taxable in Ohio. Under the leasing project the dividends will be steadily increased.

The rental for the first three years will be sufficient to pay 5¼%, the next three 5½%, 5¾% for the third three years and 6% thereafter. Each of the Ohio stockholders will have the right to subscribe to the New Jersey stock at the rate of one share for every ten of his present holdings. A copy of the lease has been placed on file at the First National Bank, Cincinnati, at the offices of the company in Eggleston Ave., and in the Brooklyn office, for the convenience of stockholders who desire to study it.

The company has plants in Brooklyn, Montclair, N. J., Norwood and in Cincinnati.—V. 79, p. 2090.

United States Smelting, Refining & Mining Co.—Plan.—This company was organized on Jan. 10 1906 under the laws of Maine with a total authorized capital stock of \$75,000,000, consisting of 750,000 shares of 7% cumulative preferred stock and 750,000 shares of common stock, each share par value \$50. The holders of a substantial majority of the \$13,989,300 stock of the United States Mining Co. (V. 81, p. 159) including all the directors, have agreed to exchange their holdings for the stock of the new company on the following terms, which are also recommended to all the shareholders:

New Securities, Etc., to be issued in Exchange.	—For Old Stock—	
	Per \$25 Share.	Total Issuable.
Preferred, 7% stock, dividends quarterly, beginning April 15, 1906	\$37 50	\$20,983,950
Common stock	12 50	6,994,650
Cash	1 00	559,572

The sale of 120,000 shares (\$6,000,000) of new common stock has been underwritten at par (\$50) for a commission of \$4 per share. Of this block of stock, 111,914 shares are offered until and including Feb. 6 at par to stockholders of the United States Mining Co. who deposit their stock with the City Trust Co., Boston, on or before Jan. 23 1906, in the proportion of one share of common for each five shares exchanged. Subscriptions are payable at the aforesaid trust co. in four equal instalments, Feb. 6, Mar. 6, Apr. 6 and May 5. The underwriting syndicate was formed by Lee, Higginson & Co and includes Hayden, Stone & Co. and others.

The outstanding stock of the new company, upon completion of the exchange, including the stock sold for cash, will be: common stock, \$12,994,650; preferred stock, \$20,983,950. The remainder of the stock is reserved for the future purposes of the company, to be disposed of as the board of directors shall determine.

Directors of new company will be: Frederick Ayer, N. W. Rice, William Barbour, Galen L. Stone, Charles F. Brooker, James J. Storrow, William H. Coolidge, E. C. Swift, R. D. Evans, H. H. Wehrhane, E. N. Foss, Sidney W. Winslow, A. F. Holden.

Status.—President Evans, of the United States Mining Co., in his annual report for the year ending June 30 1905, which was presented at the annual meeting on Oct. 18, said:

Your company and its subsidiary companies own the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett, and a controlling interest in the DeLamar refinery at Chrome, N. J. All these properties are in active operation, except the Kennett smelter, one furnace of which has just started.

The net earnings of your companies for the sixteen months from March 1 1903 to June 30 1904 were \$1,045,719, and for the twelve months from July 1 1904 to June 30 1905 were \$1,092,988. The net earnings during the last twelve months were affected by the breakdown of the blowing engines and by several stoppages incident to improvements made at the Utah plant. During the ensuing year the net earnings of your Utah properties ought to show a considerable increase, and the earnings of the Mammoth mine and smelter and of the DeLamar refinery will for the first time be added.

At the present time your companies have no floating debt, except current monthly bills, are receiving no advances upon bullion, and have a cash and bullion balance exceeding \$1,600,000.

During the year ending Oct. 1 1905 the smelter produced 71,445 ounces of gold, 2,107,956 ounces of silver, 14,965,438 pounds of copper and 10,200,826 pounds of lead, with a total value of approximately \$5,300,000.

Vulcan Detinning Co.—Extra Dividend.—The directors on Jan. 6 declared the regular quarterly dividend of 1¼% on the preferred stock; also an extra back dividend of 1%, both payable Jan. 20 to holders of record Jan. 10. This leaves 9¼% of accrued dividends unpaid on the 7% cumulative preferred stock.—V. 81, p. 30.

Warner Sugar Refining Co.—Amalgamation.—See Corn Products Co. above.—V. 79, p. 686.

Washington (D. C.) Gas Light Co.—Extension of Bonds.—This company called, and on Jan. 1 1906 took up, the \$300,000 series "A" and the \$300,000 series "B" 6% bonds, and extended \$500,000 of the same at 4% until 1927 and 1929 respectively, without option of earlier redemption.—V. 81, p. 513.

Western Packing Co., Denver.—Sale.—See Denver Union Stock Yards Co., V. 81, p. 1794.—V. 78, p. 1913.

Wood Worsted Mills.—4½% Notes.—Brown Brothers & Co., 60 State St., Boston, announce that the engraved 4½% notes dated Sept. 1 1905 are now ready for delivery at their office in exchange for interim certificates.—V. 81, p. 977, 851.

Wyoming Valley Coal Co.—Offer for Stock.—Drexel & Co. have sent letters to some or all of the minority stockholders offering \$50 per share for their holdings. Certain of the minority holders are seeking to get representation on the board. The annual meeting is set for Jan. 25.—V. 69, p. 854.

—"Financial Facts Concerning the City of Richmond, Va.," is the title of an interesting pamphlet recently published by authority of the Committee on Finance of the City Council of that historic capital of the State of Virginia. This city, founded in 1737 by Colonel William Byrd, has been making great progress in recent years. Population which in 1860 was 35,000 had increased by 1900 to 85,050, and the 1905 figures are stated to be 95,000. Valuations have nearly doubled in the past twenty years and now aggregate \$88,570,746, of which \$51,359,883 is on real property and \$37,210,863 on personal. In addition to statements regarding the valuation and finances, the booklet calls attention to the advantages enjoyed by the city in its 116 miles of well-graded and paved streets, its schools, its parks, its water and gas works, as well as to the means employed for the protection of the public both as regards the police and fire departments. The booklet is attractively printed.

—The forty-sixth annual statement of the Home Life Insurance Co., which is published on another page, shows assets of \$17,886,594, an increase during the year of \$1,280,365. The reserve required by the State for the guaranty of policy contracts is \$16,262,817. During the recent legislative investigation it was shown that this company apportions its dividends annually (even on its deferred dividend policies), and that the policyholders can at any time learn definitely what the growth of their individual accumulations has been. The insurance in force has increased \$4,883,051 during the year. The published statement includes a list of the securities owned, which have a market value of \$189,352 in excess of the cost.

—A. M. Kidder & Co., 18 Wall St., offer for sale in our advertising columns to-day 500 shares Milwaukee Electric Railway & Light Co. 6% preferred stock, par value \$100. The authorized and outstanding stock is limited to \$4,500,000. The company owns and operates all the street railway companies and central station electric-lighting plants in the city of Milwaukee, the combined properties covering about 150 miles. For the year ending Dec. 31 1904 the company had a total net income of \$1,692,964, of which \$594,590 was paid for interest on bonds, taxes, &c., leaving a balance of \$1,098,374, or four times the amount necessary to pay the annual dividends on preferred stock, which are \$270,000.

—A booklet entitled "Municipal Debt Statistics" of Canada was recently issued by John Mackay & Co., bond and debenture brokers of Toronto, and will prove of interest and value to investors in Canadian securities. The work deals with financial statistics of about seventy of the more important of the cities and towns of Canada. Each statement contained in the book gives the population, valuation and tax rate of the place as well as the gross and net debt. The "amount of assessment per head" of population, the "net debt per head" and the percentage of "net debt to assessment" is figured out for each place and forms an interesting feature of the work.

—The annual statement of the New York Life Insurance Co. will be found on another page. The assets increased during the year over \$45,000,000 and now aggregate \$435,820,359. New insurance to the amount of \$296,640,854 was paid for in 1905, covering 157,540 policies. Policyholders were paid \$40,262,039 and loans to policyholders were \$17,164,702. There was an increase of \$132,000,000 of insurance in force and a decrease in expenses for the year of more than \$1,000,000. The accounts are being audited by Price, Waterhouse & Co. and Haskins & Sells, chartered accountants.

—A new Stock Exchange firm by the name of Du Val, Greer & Co., has been formed, and will be ready for business about April 1. The firm will consist of H. C. Du Val, now of the New York Central; W. A. Greer, a son of Coadjutor-Bishop Greer, and W. S. Crane, a son of John M. Crane, who was President of the National Shoe & Leather Bank. Mr. Greer is now Assistant Treasurer of the New York Central and Mr. Crane is Treasurer of the Harlem RR.

—F. S. Moseley & Co. of 41 Wall St., are offering to investors at a price to net 4 per cent, \$150,000 Ogdensburg & Lake Champlain Ry. first mortgage gold 4% bonds of July 1948. These bonds are guaranteed, principal and interest, by the Rutland RR. Co., and are now the direct obligation of that company. A majority of the capital stock of the Rutland RR. Co. is owned by the New York Central, and the road is now operated as a part of that system in New York State.

—Attention is called to the offering by Procter & Borden of Oklahoma Gas & Electric Co. first mortgage 5% bonds. The authorized issue of the bonds is \$300,000, secured by a first mortgage on the property, followed by an authorized issue of \$1,000,000 general mortgage bonds, of which latter \$541,000 have been issued. A special circular will be sent on application. See advertisement on another page for further particulars.

—We have received from Robert A. Fisher & Co., 227 East German St., Baltimore, Md., a copy of their useful annual circular treating of the financial institutions of the State of Maryland—banks, trust companies and bonding and casualty companies. The circular gives the capital, surplus, dividends paid during 1905, and selling price per share, with the net income derived therefrom by the holders.

—The Manhattan Life Insurance Co. has issued its fifty-fifth annual statement showing assets of \$18,751,868. The receipts for the year were \$3,706,327; payments to policyholders \$2,866,985. The company in their statement, it will be noted, remarks that "against this company the Armstrong committee found no record of syndicate transactions, Wall Street affiliations or political or legislative contributions."

—The Automatic Electric Co., Chicago, invites attention to their automatic telephone system. The application of this system does away with the switchboard operator and gives a superior service, it being more prompt and accurate as well as secret. These results are accomplished at a materially reduced cost of operation. See the advertisement on another page.

—Bioren & Co., 322 Chestnut St., Philadelphia, have issued a little pamphlet giving the highest and lowest prices of Philadelphia securities for the years 1894 to 1905 inclusive—the late year's fluctuations being reported by months. The highest and lowest prices made in the New York stock market, with dividends paid, are also included in the book.

—Baring, Magoun & Co. of New York and Kidder, Peabody & Co. of Boston are offering to investors at 99¾ and interest \$6,000,000 Missouri Pacific Ry. Co. 2-year 5% collateral rust notes, due Feb. 10 1908, Further particulars of these securities will be furnished upon application to the bankers.

—MacDonald, McCoy & Co., Chicago and Philadelphia, advertise in this issue a list of municipal bond issues and another list of public service corporation bonds to which they invite the attention of investors. Prices and descriptive circulars will be sent on request.

—The Home Insurance Co., 56 Cedar St., has issued its 105th semi-annual statement. The figures show a substantial advance over those of a year ago, the assets being \$21,239,052. The surplus as regards policyholders is \$11,720,501, as against \$10,376,321 last year.

—The "Stock Fluctuations" of the Boston market is now ready as usual, and can be had on request from any of the brokers in that city or from Frank A. Ruggles, 53 State St., the compiler.

—The "Chronicle's" "Hand Book of Railroad Securities" will be ready on Tuesday. The price sent by mail is a dollar, or to "Chronicle" subscribers seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 12 1906.

A favorable condition of business has been experienced quite generally. In most lines of trade buyers have shown renewed activity and have been placing orders for supplies, covering their prospective requirements, with noteworthy freedom. Existing prices, as a general rule, are on a high level, but in view of the promising outlook for continued business activity, the increased cost of most supplies of merchandise is causing no pronounced check upon the operations of purchasers. A feature of the week has been the convention of cotton growers at New Orleans, and considerable opposition is reported shown to the move to induce planters to hold their cotton for higher prices, or 15c. per pound.

Lard on the spot has been firmly held, and business has been moderately active, although the buying has been principally of small lots to cover current wants only. The close was quieter at 7.90c. for prime Western and 7.65c. for prime City. The demand for refined lard has been fair, particularly compounds; prices have been firm, closing at 8.15c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Receipts of hogs have not been up to expectations and commission houses have been buying. The close was easier under larger receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.50	7.62½	7.52½	7.55	7.52½	7.45
May delivery	7.62½	7.75	7.65	7.62½	7.72½	7.65
July delivery	7.72½	7.85	7.75	7.75	7.82½	7.75

Only a small jobbing business has been transacted in the local market for pork but prices have held steady at \$14 50@14 75 for mess, \$14 75@17 25 for short clear and \$16 for family. Offerings of cut meats, particularly pickled hams, have been limited, and the market has been firm, closing at 9¼@9¾c. for pickled hams and 8@8½c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady at \$9 25@9 75 for mess, \$10 50@11 for packet, \$11 50@13 for family and \$18@18 50 for extra India mess in tierces. Offerings of tallow have been small and prices have advanced, closing at 5@5½c. Lard stearines have been quiet, closing at 8¼@8½c. for lard stearine and 7½@7¾c. for oleo stearine. Cotton seed oil has advanced on good buying, closing at 34c. for prime yellow. A fair business has been transacted in butter and prices have advanced, closing at 18@27c. for creamery. Cheese has been in fair demand and steady at 11¼@14c. for State factory, full cream. Fresh eggs have been in full supply and prices have been slightly easier, closing at 26c. for best Western.

Brazil grades of coffee have been more firmly held, induced by an improving trade demand and gradually decreasing stocks. The close was steady at 8¼c. for Rio No. 7 and 9c. for Santos No. 4. Offerings of West India growths have been limited and as there has been a moderate demand prices have been firmer, closing at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in contracts has been moderately active. Based on an improving statistical position, bull interests have been more aggressive and prices have advanced. The close was steady. Closing asked prices were as follows:

January	6.70c.	April	6.95c.	September	7.30c.
February	6.80c.	May	7.05c.	October	7.40c.
March	6.85c.	July	7.15c.	December	7.50c.

Raw sugars were higher early in the week but at the close under free offerings the market turned easier, closing at 3 11-16c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 4.60c. for granulated. Spices have been more active and firmer for pepper and ginger. Teas have been well held.

Offerings of Kentucky tobacco have been limited and prices have remained firm. Seed leaf tobacco has continued firm. New Florida is reported coming on the market unusually early and a few sales have been made at full values. Sumatra tobacco has been in steady demand and firm. Havana tobacco has been firm and advancing, due to the crop damage in Cuba by the recent unseasonable heavy rains.

Straits tin has been in fairly active demand, and with offerings limited prices have advanced, closing at 36.90@37.25c. Ingot copper has been less active and there have been reports of irregularity to prices, closing at 18¾@19c. for Lake and electrolytic. Lead has been quiet and unsettled, closing at 5.90@6c. Spelter has been in moderate demand and firm, closing at 6.60c. A fair business has been transacted in pig iron, closing firm at \$18.25@18.50 for No. 2 Northern and \$18.25 for No. 2 Southern.

Refined petroleum has had a fair sale at steady prices, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has been in moderate demand, closing steady at 67½c. for machine bbls. Rosins have been unsettled, closing quiet at \$3.70 for common and good strained. Hops have been in moderate demand and steady for the better grades. Wool has been firm but quiet.

COTTON.

Friday Night, Jan. 12 1905.

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 160,116 bales, against 146,367 bales last week and 216,263 bales the previous week, making the total receipts since the 1st of September 1905 5,360,956 bales, against 6,221,582 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 860,626 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,766	10,912	8,695	8,085	4,623	6,106	42,188
Pt. Arthur, &c				6,405		598	7,003
New Orleans	4,247	6,943	6,785	7,657	11,197	3,508	40,337
Mobile	641	1,611	446	2,081	729	1,041	6,549
Pensacola, &c.	345	7,213		11,420		104	19,082
Savannah	2,285	3,780	2,857	2,086	2,034	3,044	16,086
Brunswick						5,157	5,157
Charleston	322	193	94	100	198	986	1,893
Georgetown &c							
Wilmington	175	311	88	171	321	2,665	3,731
Washingt'n, &c						857	10,163
Norfolk	1,754	1,876	1,248	1,616	2,812		1,187
Newp't N., &c							96
New York		46		50			3,832
Boston	747	648	623	539	790	485	2,481
Baltimore						2,481	2,481
Philadelphia		39	167	50	50	25	331
Tot. this wk.	14,282	33,572	21,003	40,261	22,754	28,244	160,116

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Jan. 12.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	42,188	1,791,015	36,405	1,805,349	156,772	177,428
Pt. Arthur, &c.	7,003	107,164	12,180	127,911		
New Orleans	40,337	934,242	84,158	1,606,708	331,063	434,895
Mobile	6,549	177,880	5,177	216,981	48,154	62,083
Pensacola, &c.	19,082	1,018,115	495	122,205		
Savannah	16,086	1,107,121	18,047	1,218,176	107,701	91,152
Brunswick	5,157	133,661	4,036	141,913	22,517	17,825
Charleston	1,893	144,837	1,698	171,752	41,241	27,237
Georget'n, &c.		604	1	722		
Wilmington	3,731	271,492	1,471	264,732	4,097	4,218
Washingt'n, &c				122		
Norfolk	10,163	484,785	10,305	454,003	58,309	28,808
N'port N., &c.	1,187	12,373	816	5,439		320
New York	96	1,939	858	14,824	223,207	86,142
Boston	3,832	45,949	2,330	39,318	4,617	2,309
Baltimore	2,481	42,637	2,879	24,102	12,861	7,207
Philadelphia	331	3,442	298	6,825	3,974	1,589
Total	160,116	5,360,956	181,154	6,221,582	1,014,513	941,213

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

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	49,191	48,585	55,690	68,620	53,479	49,450
N. Orleans	40,337	84,158	67,264	69,325	83,307	59,953
Mobile	6,549	5,177	4,276	6,551	4,901	1,862
Savannah	16,086	18,047	22,548	39,223	33,319	24,432
Ch'ston, &c	1,893	1,699	1,362	4,566	5,785	2,675
Wilm'n, &c	3,731	1,471	3,001	5,437	4,450	5,891
Norfolk	10,163	10,305	10,552	18,033	14,842	5,846
N'p't N., &c	1,187	816	1,648	872	598	281
All others	30,979	10,896	13,118	13,467	27,805	23,674
Tot. this wk	160,116	181,154	179,459	226,094	228,486	174,064
Since Sep. 1	5,360,956	6,221,582	5,654,412	5,412,379	5,398,847	5,007,682

The exports for the week ending this evening reach a total of 201,391 bales, of which 77,409 were to Great Britain, 36,338 to France and 87,644 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Jan. 12 1906.				From Sept. 1 1905 to Jan. 12 1906.			
	Great Britain	Fr'nce	Continent.	Total.	Great Britain	France.	Continent.	Total.
Galveston	21,868	10,804	32,595	65,267	705,617	259,990	428,206	1,393,813
Pt. Arthur, &c			6,405	6,405	34,917		45,447	80,364
New Orleans	14,625	4,353	12,912	31,890	327,777	129,512	143,580	600,869
Mobile	3,235		3,235	3,235	33,472	16,050	20,248	69,770
Pensacola	6,925	12,000	2	18,927	44,264	24,553	33,668	102,485
Savannah	9,289	8,637	11,953	29,879	116,291	57,318	485,277	658,886
Brunswick	10,747			10,747	64,180		26,488	90,668
Charleston			4,400	4,400	5,500		4,400	9,900
Wilmington			11,456	11,456	125,721	5,225	133,836	264,782
Norfolk					6,580	4,500	1,200	12,280
Newport News					2,253			2,253
New York	2,968	544	5,294	8,806	114,434	17,370	104,237	236,041
Boston	5,027			5,027	84,827		4,883	89,715
Baltimore	2,725			2,725	61,792	12,099	27,800	101,691
Philadelphia			315	315	29,783		500	30,333
Portland, Me.					638			638
San Francisco.			399	399			16,826	16,826
Seattle			449	449			13,360	13,360
Tacoma			1,464	1,464			4,858	4,858
Portland, Ore.							1,504	1,504
Pembina							500	500
Total	77,409	36,338	87,644	201,391	1,758,046	526,617	1,496,873	3,781,536
Total, 1904-05	100,414	12,157	82,342	194,913	2,277,799	504,484	1,996,867	4,709,150

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. 12 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	13,836	4,838	8,830	13,212	1	40,717	290,346
Galveston	42,100	2,727	14,768	16,130	4,781	80,500	76,266
Savannah	8,700			150	2,100	10,950	96,751
Charleston					1,000	1,000	40,241
Mobile	200	6,768			3,573	10,541	37,613
Norfolk					20,761	20,761	37,548
New York	2,000	100	1,500	2,000		5,600	217,607
Other ports.	5,000		4,000	1,000		10,000	38,066
Total 1906	71,836	14,433	29,098	32,492	32,216	180,075	834,438
Total 1905	57,690	30,139	42,422	50,913	16,904	198,068	743,145
Total 1904	66,371	21,043	129,354	24,305	23,534	264,607	643,709

Speculation in cotton for future delivery has been on a moderate scale only, and for the week prices show a decline. Immediately following our last review there was a moderate break in prices. New Orleans interests were reported fairly free sellers, influenced by the report of the National Ginners' Association. Local trade interests were inclined to take the bear side of the market, the large visible supply of cotton receiving considerable attention. On Tuesday the report by the Census Bureau of the amount of cotton ginned to Jan. 1 was issued; it made the amount 9,721,773 bales, or somewhat smaller than many expected, resulting in a new demonstration by Wall Street bull interests and on their buying prices were run up about 1/4c. per pound. After, however, this demand subsided, prices immediately receded. The movement of the crop during the week has been on a fairly liberal scale. Attention also is called to the full movement of the India cotton, as shown by the receipts at Bombay, and it is claimed that European interests are taking increased quantities of Indian cotton, which will be reflected in smaller takings of American cotton. The market for the day was quiet, and the slight changes that occurred in prices was towards a lower basis. Many of the trade appeared to be waiting for the outcome of the cotton growers' convention now being held at New Orleans. At the close there was a slight advance, and final prices were steady at 2 points higher to 4 points lower for the day. Cotton on the spot has been quiet, closing at 11.80c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

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	10.75	10.75	10.75	10.75	10.80	10.80
Low Middling	11.37	11.37	11.37	11.37	11.42	11.42
Middling	11.75	11.75	11.75	11.75	11.80	11.80
Good Middling	12.19	12.19	12.19	12.19	12.24	12.24
Middling Fair	12.71	12.71	12.71	12.71	12.76	12.76
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good ordinary	11.00	11.00	11.00	11.00	11.05	11.05
Low Middling	11.62	11.62	11.62	11.62	11.67	11.67
Middling	12.00	12.00	12.00	12.00	12.05	12.05
Good Middling	12.44	12.44	12.44	12.44	12.49	12.49
Middling Fair	12.96	12.96	12.96	12.96	13.01	13.01
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.25	10.25	10.25	10.25	10.30	10.30
Middling	11.25	11.25	11.25	11.25	11.30	11.30
Strict Low Mid. Tinged.	11.41	11.41	11.41	11.41	11.46	11.40
Good Middling Tinged.	11.75	11.75	11.75	11.75	11.80	11.86

The quotations for middling upland at New York on Jan 12 for each of the past 32 years have been as follows:

1906	c. 11.80	1898	c. 5 15-16	1890	c. 10 1/2	1882	c. 12
1905	7.10	1897	7 5-16	1889	9 7/8	1881	12
1904	14.00	1896	8 5-16	1888	10 7-16	1880	12 13-16
1903	8.85	1895	5 3/4	1887	9 1/2	1879	9 1/4
1902	8 1/4	1894	8 5-16	1886	9 5-16	1878	11 1/8
1901	10 1/2	1893	9 3/4	1885	11 1-16	1877	13
1900	7 3/4	1892	7 3/4	1884	10 11-16	1876	13 1/2
1899	6 1-16	1891	9 3/8	1883	10 3-16	1875	15

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	
Saturday	Quiet	10 pts. dec.		1,166		1,466
Monday	Quiet	Steady		1,300	700	2,000
Tuesday	Quiet	Steady		708		708
Wednesday	Quiet	Steady		300		300
Thursday	Quiet	5 pts. adv.			100	100
Friday	Quiet	Quiet		1,000	100	1,100
Total				4,774	900	5,674

FUTURES.—High, low and closing prices at New York:

	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.	Week.
Jan. Range	11.19@11.31	11.07@11.25	11.19@11.42	11.13@11.23	11.26@11.35	11.19@11.27	11.07@11.42
Jan. Closing	11.19	11.22	11.25	11.30	11.32	11.25	11.21
Feb. Range	11.19@11.22	11.25@11.27	11.30@11.32	11.25@11.27	11.21@11.23	11.23@11.24	11.26@11.46
Feb. Closing	11.19	11.22	11.25	11.30	11.32	11.25	11.21
Mar. Range	11.26@11.38	11.33@11.36	11.45@11.46	11.32@11.35	11.28@11.30	11.29@11.31	11.26@11.46
Mar. Closing	11.26	11.28	11.33	11.36	11.40	11.32	11.31
Apr. Range	11.42@11.59	11.32@11.49	11.38@11.69	11.33@11.50	11.42@11.58	11.36@11.47	11.32@11.59
Apr. Closing	11.41	11.43	11.48	11.54	11.46	11.47	11.43
May Range	11.47@11.61	11.42@11.55	11.55@11.60	11.41@11.42	11.46@11.48	11.45@11.48	11.41@11.61
May Closing	11.47	11.50	11.53	11.55	11.51	11.53	11.48
June Range	11.55@11.67	11.45@11.60	11.47@11.79	11.44@11.60	11.50@11.68	11.45@11.54	11.45@11.79
June Closing	11.54	11.56	11.59	11.60	11.56	11.51	11.51
July Range	11.57@11.59	11.62@11.64	11.67@11.69	11.58@11.60	11.53@11.55	11.52@11.54	11.47@11.60
July Closing	11.62	11.73	11.52	11.68	11.53	11.74	11.50@11.85
Aug. Range	11.62@11.73	11.52@11.68	11.53@11.75	11.50@11.64	11.56@11.74	11.50@11.57	11.50@11.85
Aug. Closing	11.62	11.63	11.66	11.70	11.71	11.62	11.56
Sept. Range	11.48@11.51	11.38@11.51	11.51@11.53	11.43@11.44	11.41@11.50	11.30@11.36	11.30@11.53
Sept. Closing	11.48	11.51	11.52	11.54	11.54	11.37	11.38
Oct. Range	10.90@10.92	10.85@10.94	10.98@11.07	10.81@10.84	10.85@10.92	10.76@10.80	10.76@11.07
Oct. Closing	10.90	10.92	10.94	10.94	10.85	10.80	10.82
Nov. Range	10.82@10.87	10.72@10.82	10.73@10.90	10.66@10.73	10.68@10.77	10.62@10.69	10.66@10.90
Nov. Closing	10.79	10.81	10.81	10.82	10.70	10.68	10.69
Dec. Range	10.79@10.81	10.81@10.82	10.83@10.85	10.70@10.72	10.69@10.71	10.68@10.69	10.69
Dec. Closing	10.79	10.81	10.82	10.70	10.68	10.69	10.69

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.

	1906.	1905.	1904.	1903.
Stock at Liverpool	1,137,000	929,000	615,000	619,000
Stock at London	15,000	12,000	12,000	5,000
Stock at Manchester	51,000	42,000	73,000	---
Total Great Britain stock	1,203,000	983,000	700,000	624,000
Stock at Hamburg	11,000	15,000	9,000	8,000
Stock at Bremen	408,000	371,000	356,000	130,000
Stock at Antwerp	---	4,000	4,000	4,000
Stock at Havre	264,000	182,000	233,000	140,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	11,000	37,000	63,000	46,000
Stock at Genoa	53,000	39,000	30,000	35,000
Stock at Trieste	5,000	3,000	1,000	1,000
Total Continental stocks	754,000	654,000	698,000	367,000
Total European stocks	1,957,000	1,637,000	1,398,000	991,000
India cotton afloat for Europe	148,000	78,000	97,000	103,000
Amer. cotton afloat for Europe	547,000	630,000	615,000	714,000
Egypt, Brazil, &c., afloat for E'pe	68,000	61,000	58,000	66,000
Stock in Alexandria, Egypt	204,000	200,000	233,000	183,000
Stock in Bombay, India	726,000	342,000	226,000	316,000
Stock in U. S. ports	1,014,513	941,213	908,316	1,111,059
Stock in U. S. interior towns	728,749	746,039	494,520	504,876
U. S. exports to-day	38,726	17,208	1,786	24,458
Total visible supply	5,431,988	4,652,660	4,031,622	4,013,393

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

	1906.	1905.	1904.	1903.
Liverpool stock	999,000	862,000	536,000	544,000
Manchester stock	43,000	34,000	62,000	---
Continental stock	733,000	610,000	670,000	346,000
American afloat for Europe	547,000	630,000	615,000	714,000
U. S. stock	1,014,513	941,213	908,316	1,111,059
U. S. interior stocks	728,749	746,039	477,520	504,876
U. S. exports to-day	38,726	17,408	1,786	24,458
Total American	4,103,988	3,840,660	3,287,622	3,244,393

East Indian, Brazil, &c.—

	1906.	1905.	1904.	1903.
Liverpool stock	138,000	67,000	79,000	75,000
London stock	15,000	12,000	12,000	5,000
Manchester stock	8,000	8,000	11,000	---
Continental stock	21,000	44,000	28,000	21,000
India afloat for Europe	148,000	78,000	97,000	103,000
Egypt, Brazil, &c., afloat	68,000	61,000	58,000	66,000
Stock in Alexandria, Egypt	204,000	200,000	233,000	183,000
Stock in Bombay, India	726,000	342,000	226,000	316,000
Total East India, &c.	1,328,000	812,000	744,000	769,000
Total American	4,103,988	3,840,660	3,287,622	3,244,393

Total visible supply

	1906.	1905.	1904.	1903.
Middling Upland, Liverpool	6.09d.	3.80d.	7.50d.	4.80d.
Middling Upland, New York	11.80c.	7.20c.	13.80c.	8.95c.
Egypt, Good Brown, Liverpool	8½d.	7½d.	9½d.	7 13-16d.
Peruv. Rough Good, Liverpool	9.00d.	10.40d.	9.75d.	7.30d.
Broach, Fine, Liverpool	5½d.	3 15-16d.	6½d.	4¾d.
Tinnevely, Good, Liverpool	5 7-16d.	4 1-16d.	6¾d.	4¾d.

Continental imports past week have been 170,000 bales. The above figures for 1906 show an increase over last week of 66,328 bales, a gain of 779,328 bales over 1905 and an excess of 1,400,366 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 12 1906.			Movement to January 13 1905.		
	Receipts, Week.	Receipts, Season.	Stocks, Jan. 12.	Receipts, Week.	Receipts, Season.	Stocks, Jan. 13.
Alabama	44	2,270	173	191	23,175	1,066
Arkansas	1,804	144,282	35,392	982	164,084	41,249
California	1,024	90,589	16,782	1,482	98,694	1,183
Florida	43,394	43,394	958	6,601	64,170	4,050
Georgia	2,472	117,699	2,527	2,186	126,874	1,983
Illinois	133	22,367	112	132	28,828	331
Indiana	1,044	72,021	1,948	19,776	68,839	2,438
Iowa	1,076	35,439	869	292	77,953	615
Kentucky	3,414	299,447	3,976	2,508	300,042	4,818
Louisiana	976	63,434	1,242	1,665	61,027	3,899
Mississippi	591	53,909	332	430	71,175	95
Missouri	588	31,557	141	277	38,453	231
Nebraska	188	31,557	138	199	4,811	201
Nevada	1,445	78,486	1,213	3,486	183,201	5,497
New York	820	26,114	1,318	3,353	34,362	3,299
Ohio	1,673	33,907	3,667	903	53,266	3,102
Oklahoma	1,390	47,870	1,390	1,700	63,824	3,700
Pennsylvania	619	49,487	3,67	1,279	87,432	812
Rhode Island	1,532	36,594	1,318	1,405	55,761	2,380
Tennessee	1,965	56,217	3,194	2,502	71,016	2,933
Texas	1,543	44,205	1,108	1,285	45,691	1,996
Virginia	1,986	236,924	1,018	40,934	17,991	16,068
Washington	120	10,073	150	25	10,833	4,741
West Virginia	5,923	81,596	5,601	5,951	79,336	3,883
Wisconsin	156	14,029	17	17	5,330	22
Wyoming	20,101	665,101	600	109	8,710	55
Total, 33 towns	101,541	3,901,191	119,643	728,749	103,625	4,530,235

The above totals show that the interior stocks have decreased during the week 18,102 bales, and are to-night 17,290 bales less than at the same period last year. The receipts at all the towns have been 2,084 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	11,018	206,766	16,068	309,861
Via Cairo	5,986	113,690	8,534	185,428
Via Rock Island	1,480	26,714	1,498	29,856
Via Louisville	3,278	48,963	3,956	50,923
Via Cincinnati	2,381	32,534	3,151	34,970
Via other routes, &c.	11,243	135,736	7,693	134,533
Total gross overland	35,386	564,403	40,900	745,576

Deduct shipments—

	1905-06	1904-05
Overland to N. Y., Boston, &c.	6,740	93,967
Between interior towns	247	9,605
Inland, &c., from South	681	18,837
Total to be deducted	7,668	122,409
Leaving total net overland	27,718	441,994

a Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 27,718 bales, against 32,898 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 191,138 bales.

In Sight and Spinners' Takings.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at port to Jan. 12	160,116	5,360,956	181,154	6,221,582
Net overland to Jan. 12	27,718	441,994	32,898	633,132
Southern consumption to Jan. 12	45,000	862,000	44,000	788,000
Total marketed	232,834	6,664,950	258,052	7,642,714
Interior stocks in excess	418,102	593,572	417,066	684,379
Came into sight during week	214,732	---	240,986	---
Total in sight Jan. 12	---	7,258,522	---	8,327,093
North. spin's takings to Jan. 12	55,701	1,295,928	55,127	1,287,271

a Decrease during week. Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Jan. 15	249,241	1903-04—Jan. 15	7,480,185
1903—Jan. 16	297,239	1902-03—Jan. 16	7,372,466
1902—Jan. 17	296,028	1901-02—Jan. 17	7,346,605
1901—Jan. 18	233,209	1900-01—Jan. 18	7,148,829

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. 12.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 11-16	11 9-16	11 9-16	11 9-16	11 1/2	11 1/2
New Orleans	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Mobile	11 1/4	11 1/4	11 1/4	11 3/8	11 1/4	11 1/4
Savannah	11 5-16	11 5-16	11 1/4	11 1/4	11 1/4	11 1/2
Charleston	11 1/4	---	11	11	11	11
Wilmington	11 1/4	11	---	---	---	---
Norfolk	11 1/2	---	11 1/2	11 1/2	11 1/2	11 1/2
Boston	11.85	11.75	11.75	11.75	11.75	11.80
Baltimore	11.62	11.62	11.62	11.62	11.62	11.62
Philadelphia	12	12	12	12	12.05	12.05
Augusta	---	11 7-16	11 1/2	11 1/2	11 1/2	11 1/2
Memphis	11 1/2	11 1/2	11 1/2	11 7-16	11 7-16	11 7-16
St. Louis	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Houston	11 11-16	11 9-16	11 9-16	11 9-16	11 1/2	11 1/2
Little Rock	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2

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

Atlanta	11 1/4	Louisville	11 3/4	Natchez	11 3/8
Columbus, Ga.	11	Montgomery	11 3/8	Raleigh	11 1/2
Columbus, Miss.	11	Nashville	11 1/2	Shreveport	11 7-16

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

	Sat'day, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wed'day, Jan. 10.	Thursd'y, Jan. 11.	Friday, Jan. 12.
January—						
Range	11.33-.50		11.39-.63	11.32-.45	11.40-.55	11.37-.40
Closing	11.35-.37		11.46-.47	11.50-.52	11.38-.40	11.37-.38
March—						
Range	11.57-.75		11.62-.90	11.56-.75	11.62-.82	11.56-.68
Closing	11.59-.60		11.71-.72	11.74-.75	11.62-.63	11.61-.62
May—						
Range	11.68-.86		11.72-.99	11.66-.85	11.72-.91	11.67-.77
Closing	11.69-.70	HOLIDAY.	11.80-.81	11.84-.85	11.71-.72	11.71-.72
July—						
Range	11.76-.95		11.83-.07	11.75-.94	11.82-.00	11.76-.84
Closing	11.76-.77		11.90-.91	11.93-.94	11.80-.81	11.78-.79
October—						
Range	@ .65		10.68-.73	10.68-.70	10.65-.69	10.57-.65
Closing	10.55-.60		10.73-.80	10.65-.70	10.60-.65	10.57-.58
Tone—						
Spot	Quiet.		Steady.	Steady.	Quiet.	Quiet.
Options	Steady.		Steady.	Steady.	B'y Stea.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has fallen in most sections during the week with light snow in some localities. The precipitation, however, as a rule has been moderate or light. The crop is moving on a fairly free scale in view of the disposition in some districts to hold back cotton.

Galveston, Texas.—We have had showers on two days during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 50.

Fort Worth, Texas.—We have had rain on one day the past week, to the extent of ten hundredths of an inch. Average thermometer 43, highest 68, lowest 18.

Palestine, Texas.—We have had rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 44, the highest being 68 and the lowest 20.

Taylor, Texas.—There has been very light rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 47, ranging from 24 to 70.

San Antonio, Texas.—We have had light rain on two days during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 28 to 72, averaging 50.

Corpus Christi, Texas.—We have had light rain on five days of the past week, the rainfall being seventy hundredths of an inch. Average thermometer 52, highest 70, lowest 34.

Abilene, Texas.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 36, the highest being 56 and the lowest 16.

New Orleans, Louisiana.—There has been rain on four days during the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—It has rained on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 24 to 65, averaging 46.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 41.9, the highest being 70 and the lowest 19.

Meridian, Mississippi.—Continued rains prevent ploughing, so that planting preparations are delayed.

Vicksburg, Mississippi.—Rain has fallen on three days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 24 to 64, averaging 44.

Madison, Florida.—We have had rain on one day during the week, the rainfall being fifty hundredths of an inch. The

thermometer has ranged from 30 to 60, averaging 45.

Helena, Arkansas.—Bad farming weather. We have had rain on two days the past week, the rainfall reaching seventy-four hundredths of an inch; also light snow. Average thermometer 37.3, highest 57, lowest 20.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching nine hundredths of an inch, partly snow.

Mobile, Alabama.—Rain in the interior latter part of week. We have had rain on two days the past week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 49, highest 68, lowest 29.

Memphis, Tennessee.—We have had rain on two days during the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 37, ranging from 18.2 to 57.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 49, the highest being 67 and the lowest 30.

Augusta, Georgia.—We have had rain on two days during the week, to the extent of twenty-four hundredths of an inch. Average thermometer 44, highest 61, lowest 23.

Smyrna, Georgia.—It has rained on two days of the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 37, ranging from 20 to 49.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 32 to 63, averaging 49.

Greenwood, South Carolina.—We have had rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 39, the highest being 49 and the lowest 29.

Stateburg, South Carolina.—Most of the week has been cloudy and cold, with light rain on two days, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 45, ranging from 22 to 61.

Charlotte, North Carolina.—We have had rain during the week to the extent of one inch and fifteen hundredths. The thermometer has ranged from 26 to 54, averaging 40.

Montgomery, Alabama.—We have had rain on two days during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 43, the highest being 62 and the lowest 24.

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

	Jan. 12 1906.	Jan. 13 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge. 11.1	4.8
Memphis	Above zero of gauge. 23.1	7.1
Nashville	Above zero of gauge. 16.6	16.6
Shreveport	Above zero of gauge. 19.0	1.3
Vicksburg	Above zero of gauge. 28.6	9.8

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

January 11.	1905-06.		1904-05.		1903-04.	
	Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Bombay	113,000	884,000	58,000	646,000	65,000	544,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	6,000	22,000	28,000	22,000	234,000	256,000
1904-05	---	7,000	7,000	7,000	75,000	82,000
1903-04	---	25,000	25,000	8,000	120,000	128,000
Calcutta—						
1905-06	---	2,000	2,000	2,000	15,000	17,000
1904-05	---	---	---	---	9,000	9,000
1903-04	---	---	---	1,000	7,000	8,000
Madras—						
1905-06	---	2,000	2,000	1,000	19,000	20,000
1904-05	---	2,000	2,000	2,000	12,000	14,000
1903-04	---	1,000	1,000	5,000	17,000	22,000
All others—						
1905-06	1,000	3,000	4,000	6,000	50,000	56,000
1904-05	1,000	---	1,000	3,000	39,000	42,000
1903-04	---	2,000	2,000	3,000	38,000	41,000
Total all—						
1905-06	7,000	29,000	36,000	31,000	318,000	349,000
1904-05	1,000	9,000	10,000	12,000	135,000	147,000
1903-04	---	28,000	28,000	17,000	182,000	199,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 55,000 bales. Exports from all India ports record a gain of 26,000 bales during the week; and since September 1 show an increase of 1,202,000 bales.

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 10.	1905-06.		1904-05.		1903-04.	
Receipts (cantars a)—						
This week	250,000		175,000		250,000	
Since Sept. 1	4,072,250		3,793,145		4,657,754	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	5,250	119,546	4,500	116,557	3,750	123,843
To Manchester	6,250	80,943	5,250	67,763	7,750	74,393
To Continent	17,000	146,900	15,500	141,867	13,750	158,972
To America	3,000	36,742	6,000	31,629	1,000	26,040
Total exports	31,500	384,131	31,250	357,816	18,500	383,253

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 250,000 cantars and the foreign shipments 31,500 bales.

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

1905-06.						1904-05.					
32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Up's.	
Dec. 8	9 3-16 @ 9 15-16	6 6 @ 9 6	6 6 @ 9 6	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½
15	9 3-16 @ 9 15-16	6 6 @ 9 6	6 6 @ 9 6	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½
22	9 3-16 @ 9 15-16	6 6 @ 9 6	6 6 @ 9 6	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½
29	9 3-16 @ 9 15-16	6 6 @ 9 6	6 6 @ 9 6	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½
Jan. 5	8 15-16 @ 9 15-16	6 6 @ 9 6	6 6 @ 9 6	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½
12	8 15-16 @ 9 15-16	6 6 @ 9 6	6 6 @ 9 6	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½	6 4.2 @ 8½

CENSUS BUREAU'S REPORT ON COTTON GINNING.

—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 its reports on the quantity of cotton ginned to Jan. 1 as follows:

State or Territory.	Running Bales.	Active Gin-neries.	State or Territory.	Running Bales.	Active Gin-neries.
United States	9,721,773	23,850	Mississippi	1,030,912	841
Alabama	1,175,985	3,722	Missouri	35,377	77
Arkansas	510,710	2,289	North Carolina	629,850	2,809
Florida	72,884	290	Oklahoma	279,163	324
Georgia	1,669,917	4,763	South Carolina	1,075,826	3,156
Indian Territory	296,248	523	Tennessee	240,001	723
Kentucky	1,218	3	Texas	2,231,835	4,152
Louisiana	457,207	2,057	Virginia	14,640	121

In this report the statistics are in running bales, i. e., bales as pressed at the ginneries, except that two round bales have been counted as the equivalent of one square bale. Linters obtained by the cotton-seed oil mills from re-ginning cotton seed are not yet included in this report.

The above statistics have been compiled from telegraphic reports of the special agents who canvassed the ginneries and are subject to slight corrections when checked against the individual returns of the ginners being transmitted to the office through the mails. No report was made for Jan. 1 1905 and comparative statistics are not available.

The statistics of this report include 263,424 round bales and 98,939 Sea Island bales. The Sea Island cotton is distributed by States as follows: Florida, 36,531; Georgia, 50,859; South Carolina, 11,549.

The last report showed 9,292,191 bales, counting round as half bales, ginned to Dec. 13 1905.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years.

	1905.	1904.	1903.
Gross overland for December	228,605	289,995	259,333
Gross overland for 4 months	493,177	666,159	516,757
Net overland for December	183,631	236,682	234,350
Net overland for 4 months	391,173	572,509	456,407
Port receipts in December	1,081,522	1,402,405	1,409,857
Port receipts in 4 months	5,080,889	5,886,071	5,201,118
Exports in December	1,024,683	1,198,376	1,073,165
Exports in 4 months	3,453,642	4,343,204	3,731,665
Port stocks on December 31	1,127,018	1,032,659	980,027
Northern spinners' takings to Jan. 1	1,183,414	1,167,297	1,095,246
Southern consumption to Jan. 1	779,000	707,000	698,000
Overland to Canada for 4 months (included in net overland)	53,374	43,487	29,070
Burnt North and South in 4 months	110	4,406	198
Stock at North interior markets Jan. 1	14,829	3,187	5,946
Came in sight during December	1,568,453	1,863,087	1,885,207
Amount of crop in sight Jan. 1	6,889,062	7,886,580	6,897,525
Came in sight balance season		5,670,261	3,226,161
Total crop		13,556,841	10,123,686
Average gross weight of bales	515.26	517.81	512.25
Average net weight of bales	492.83	495.60	491.32

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association for the month of November, as furnished to us by Messrs. Choremi, Benachi & Co. of Alexandria, Egypt, and Boston, Mass., is as follows:

The beneficial influence of warm temperature during November was limited to the northern provinces of the Delta, and was especially favorable in the Behera and Garbia where all pods have opened and will produce a full crop. On the other hand, the provinces of the extreme South and the Shargia have not at all benefited and will yield considerably less than last year. In the Upper-Egypt, in spite of the increased acreage, the crop will be less than last year. The ginning yields have not improved. These conditions lead us to consider our former estimate of 6,750,000 cantars as a maximum figure.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has continued extremely dull during the week under review at the following prices: 6½¢. for 1¾ lbs. and 6⅞¢. for 2 lbs. standard grades. Jute butts continue very dull at 1½@1¾¢. for paper quality and 2@2¼¢. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended November 30 1905, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1905.	1904.	1905.	1904.
United Kingdom	422,888	330,216	3,026,581	2,001,870
Germany	1,200	5,405	162,327	76,693
Other Europe	100,738	264,795	1,876,839	1,301,339
British North America	550,370	592,433	8,819,408	8,150,749
Central American States and British Honduras	2,211,177	2,109,499	25,753,314	22,199,189
Mexico	2,257,705	367,246	3,318,225	2,712,850
Cuba	1,080,096	617,573	23,126,771	11,341,502
Other West Indies and Bermuda	3,294,745	2,408,236	26,983,563	18,470,214
Argentina	433,694	203,400	3,485,413	2,166,238
Brazil	445,663	794,860	8,944,286	7,383,315
Chile	570,034	413,069	12,983,909	10,053,295
Colombia	764,576	1,870,852	8,870,909	14,389,475
Venezuela	591,117	657,263	6,783,361	6,115,924
Other South America	627,741	292,921	7,410,673	5,661,271
Chinese Empire	52,705,432	36,956,424	514,206,723	208,072,917
British East Indies	1,691,937	314,582	9,410,658	4,296,128
Hongkong	4,767	70,363	453,029	296,913
Japan	132,907	4,870,428	10,423,182	7,109,827
British Australasia	669,259	433,918	7,110,309	4,855,549
Philippine Islands	348,627	1,778,223	9,877,416	7,702,277
Other Asia and Oceania	1,400,855	2,999,715	20,688,945	22,668,264
British Africa	594,831	320,482	6,461,338	5,435,997
All other Africa	62,115	29,510	563,099	611,329
Total yards of above	68,980,468	58,701,103	720,739,565	373,077,218
Total values of above	\$4,275,074	\$3,290,116	\$43,458,653	\$22,109,619
Value per yard	\$0.0620	\$0.0560	\$0.0603	\$0.0590
Values of other Manufactures of Cotton Exported to—				
United Kingdom	\$139,037	\$118,471	\$1,024,289	\$1,136,573
Belgium	34,821	4,361	192,027	88,374
France	870	920	36,109	10,559
Germany	69,696	94,801	559,780	765,717
Netherlands	264	793	31,638	26,558
Other Europe	4,645	7,789	80,775	83,451
British North America	166,365	148,700	2,273,280	2,237,132
Central American States and British Honduras	59,840	49,394	600,380	552,190
Mexico	44,156	50,700	583,010	489,424
Cuba	33,208	37,452	383,914	334,685
Other West Indies and Bermuda	20,530	19,595	225,638	224,865
Argentina	23,025	15,282	307,589	196,922
Brazil	2,079	7,234	58,200	85,861
Chile	1,033	841	19,362	16,430
Colombia	5,327	5,839	43,684	39,976
Venezuela	2,657	2,014	22,120	33,427
Other South America	3,303	3,416	48,466	39,368
Chinese Empire	19,709	17,769	311,672	73,182
British East Indies	1,606	514	8,364	11,160
Hongkong	12,873	13,219	104,699	51,247
British Australasia	58,076	44,514	435,708	425,454
Philippine Islands	8,561	5,492	84,472	63,085
Other Asia and Oceania	10,531	50,521	249,461	185,634
British Africa	17,113	22,115	248,276	136,229
All other Africa	490	1,856	13,935	9,166
Other countries	696	305	5,899	3,566
Total value other manufactures	\$740,511	\$723,907	\$7,952,747	\$7,378,235
Aggregate val. of all cot. goods	\$5,015,585	\$4,014,023	\$51,411,400	\$29,397,854

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 201,391 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Armenian, 698; Cedric, 1,632	2,330
To Hull, per Idaho, 330	330
To Manchester, per Hillcrag, 308 Sea Island	308
To Havre, per La Gascogne, 249 upland, 245 Sea Island	544
To Antwerp, per St. Gothard, 90	90
To Barcelona, per Montserrat, 832	832
To Genoa, per Celtic, 1,449	1,449
To Naples, per Celtic, 100; Hamburg, 823	923
To Trieste, per Giulia, 200	200
To Venice, per Francesca, 300	300
To Japan, per Vandalia, 1,500	1,500
NEW ORLEANS—To Liverpool—Jan. 5—Warrior, 7,780	7,780
9—Belgian, 4,000; Nicaraguan, 2,745	14,525
To London—Jan. 6—Michigan, 100	100
To Havre—Jan. 8—Etolia, 2,153	2,153
To Dunkirk—Jan. 5—Aberlour, 2,200	2,200
To Bremen—Jan. 6—Michigan, 10,059	10,059
To Antwerp—Jan. 8—Etolia, 1,352	1,352
To Venice—Jan. 8—Auguste, 650	650
To Trieste—Jan. 8—Auguste, 851	851
GALVESTON—To Liverpool—Jan. 1—Barra, 8,115	8,115
5—Explorer, 4,219	12,334
To Manchester—Jan. 5—Nico, 3,577	3,577
To London—Jan. 1—Cayo Soto, 850	850
To Havre—Jan. 1—Heathburn, 5,642	5,642
To Bremen—Jan. 1—Heathburn, 650	650
To Dunkirk—Jan. 1—Heathburn, 650	650
To Bremen—Jan. 4—Kirwood, 6,502	6,502
To Hamburg—Jan. 1—Frisia, 203; Inchorva, 1,477; Crag-side, 1,782	3,462
To Genoa—Jan. 8—Deja Balca, 9,645	9,645
To Mexico—Jan. 10—Utp, 200	200
PORT ARTHUR—To Bremen—Jan. 9—Meridian, 6,405	6,405
MOBILE—To Liverpool—Jan. 6—Bernilla, 3,235	3,235
PENSACOLA—To Liverpool—Jan. 6—Ida, 6,925	6,925
To Havre—Jan. 9—Cayo Bonito, 4,900; Quarry Dene, 7,100	12,000
To Genoa—Jan. 2—Provincia (additional), 2	2
SAVANNAH—To Liverpool—Jan. 6—Queen Alexandra, 8,914	8,914
upland, 375 Sea Island	9,289
To Havre—Jan. 9—Berwick Castle, 8,200 upland, 437 Sea Island	8,637
To Bremen—Jan. 9—Berwick Castle, 1,002	1,002
Hansa, 4,823	5,825
To Reval—Jan. 10—Hansa, 75	75
To Gothenburg—Jan. 10—Hansa, 200	200
To Barcelona—Jan. 1—Clara (additional), 1,095; Himeira (additional), 1,771	2,866
To Hamburg—Jan. 11—Orissa, 1,737	1,737
To Genoa—Jan. 1—Himeria (additional), 150	150
To Trieste—Jan. 1—Clara (additional), 300	300
To Venice—Jan. 1—Clara (additional), 500	500
To Fiume—Jan. 1—Clara (additional), 300	300
BRUNSWICK—To Liverpool—Jan. 9—Barendrecht, 6,255	6,255
To Manchester—Jan. 9—Lincairn, 4,492	4,492
CHARLESTON—To Bremen—Jan. 6—Albiera, 4,400	4,400

	Total Bales.
WILMINGTON—To Bremen—Jan. 6—Brighton, 11,456	11,456
BOSTON—To Liverpool—Jan. 7—Sagamore, 312	312
Cestrian, 3,239; Sylvia, 292	3,843
To Manchester—Jan. 5—Caledonian, 1,184	1,184
BALTIMORE—To Liverpool—Jan. 5—Quernmore, 2,725	2,725
PHILADELPHIA—To Rotterdam—Dec. 28—Euxenia, 265	265
Dec. 30—Danla, 50	315
SAN FRANCISCO—To Japan—Jan. 10—Coptic, 399	399
SEATTLE—To Japan—Jan. 6—Tremont, 349	349
To Manila—Jan. 6—Tremont, 100	100
TACOMA—To Japan—Jan. 6—Tremont, 1,314	1,314
Ping Suey, 150	1,464
Total	201,391

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

	Great French	Ger-	Oth. Europe—	Mex..			
	Britain.	ports.	many.	North.	South.	&c.	Japan.
New York	2,968	544		90	3,704	---	1,500
New Orleans	14,625	4,353	10,059	1,352	1,501	---	31,890
Galveston	21,868	10,804	22,750	---	9,645	200	65,267
Port Arthur	---	---	6,405	---	---	---	6,405
Mobile	3,235	---	---	---	---	---	3,235
Pensacola	6,925	12,000	---	---	2	---	18,927
Savannab	9,289	8,637	6,425	1,412	4,116	---	29,879
Brunswick	10,747	---	---	---	---	---	10,747
Charleston	---	---	4,400	---	---	---	4,400
Wilmington	---	---	11,456	---	---	---	11,456
Boston	5,027	---	---	---	---	---	5,027
Baltimore	2,725	---	---	---	---	---	2,725
Philadelphia	---	---	---	315	---	---	315
San Francisco	---	---	---	---	---	399	399
Seattle	---	---	---	---	---	100	349
Tacoma	---	---	---	---	---	---	1,464
Total	77,409	36,338	61,495	3,169	18,968	300	3,712

The exports to Japan since Sept. 1 have been 36,088 bales from Pacific ports and 2,000 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c. 18@20	18@20	18@20	18@20	18@20	18@20
Manchester	c. 20	20	20	20	20	20
Havre	c. 30	30	30	30	30	30
Bremen	c. 25	25	25	25	25	25
Hamburg	c. 30	30	30	30	30	30
Antwerp	c. 28	28	28	28	28	28
Ghent, v. Ant.	c. 34	34	34	34	34	34
Reval, indirect	c. 35	35	35	35	35	35
Reval, v. Canal	c. 35	35	35	35	35	35
Barcelona, Feb.	c. 26@30	26@30	25@30	25@30	25@30	25@30
Genoa	c. 20	20	20	20	20	20
Trieste	c. 32	32	32	32	32	32
Japan, prompt	c. 55	55	55	55	55	55

Quotations are cents per 100 lbs.

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

	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the week	44,000	28,000	49,000	66,000
Of which exporters took	2,000	1,000	1,000	3,000
Of which speculators took	1,000	---	1,000	2,000
Sales American	39,000	24,000	42,000	55,000
Actual export	5,000	9,000	7,000	8,000
Forwarded	59,000	71,000	90,000	92,000
Total stock—Estimated	869,000	1,022,000	1,069,000	1,137,000
Of which American—Est.	763,000	900,000	939,000	999,000
Total import of the week	128,000	233,000	143,000	169,000
Of which American	109,000	192,000	113,000	38,000
Amount afloat	478,000	358,000	366,000	316,000
Of which American	419,000	311,000	317,000	259,000

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.	Good demand.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds	6.19	6.07	6.13	6.10	6.14	6.09
Sales	7,000	10,000	10,000	10,000	12,000	8,000
Spec. & exp.	500	1,000	500	500	1,000	500
Futures.	Quiet at 6@7 pts. decline.	Easy at 8 pts. decline.	Quiet at 4 pts. advance.	Easy unch. at 3 pts. decline.	Steady at 2@4 pts. advance.	Easy at 8@9 pts. decline.
Market, 4 P. M.	Quiet at 3@6 pts. decline.	Steady at 9@10 pts. decline.	Steady at 4@6 pts. advance.	Easy at 6@8 pts. decline.	Barely st'y at 7@8 pts. advance.	Steady at 8@10 pts. decline.

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 100th. Thus: 6.05 means 6 05-100d.

	Sat. Jan. 6.	Mon. Jan. 8.	Tues. Jan. 9.	Wed. Jan. 10.	Thurs. Jan. 11.	Fri. Jan. 12.	
12 1/2 p.m.	1 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
d.	d.	d.	d.	d.	d.	d.	d.
January	6 05	6 05	5 93	5 95	5 99	6 00	5 96
Jan.-Feb.	6 04	6 05	5 93	5 95	5 99	6 00	5 96
Feb.-Mch.	6 06	6 08	5 96	5 98	6 02	6 03	5 99
Mch.-Apr.	6 11	6 11	5 99	6 01	6 05	6 06	6 02
Apr.-May	6 14	6 14	6 02	6 04	6 08	6 09	6 05
May-June	6 16	6 17	6 05	6 07	6 11	6 12	6 08
June-July	6 18	6 18	6 07	6 09	6 13	6 13	6 09
July-Aug.	6 19	6 19	6 08	6 10	6 14	6 14	6 10
Aug.-Sep.	6 11	6 11	6 00	6 01	6 05	6 05	6 01
Sep.-Oct.	5 89	5 89	5 79	5 80	5 85	5 85	5 80
Oct.-Nov.	5 79	5 82	5 72	5 73	5 78	5 79	5 72
Nov.-Dec.	5 78	5 79	5 69	5 70	5 75	5 76	5 70

BREADSTUFFS.

Friday, Jan. 12 1906.

Buyers of spring-wheat flour have been reported showing a more active interest, and have made bids on the basis of prices ruling last week for both patent and straights. The volume of business transacted, however, has been limited, due to mills being firmer in their ideas of values, they not being willing to trade unless they could obtain an advance in prices. Winter-wheat flours have been in slow demand at unchanged quotations. City mills have been quiet. Rye flour has had a slightly better sale but at prices favoring buyers. Only a small volume of business has been transacted in buckwheat flour. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been moderately active, but price changes have been within a comparatively narrow range, the undertone of the market holding steady. Early in the week there was a fractional loss in values. The cable advices received from Europe reported tame markets, and the United States visible supply for the week showed a fair gain, due to a large increase in stocks at the Northwestern markets, which prompted selling by speculative holders to liquidate their accounts. Subsequently, however, on receipt of cable advices reporting a considerable decrease in European stocks, reflecting the smaller world's exports, the market turned firmer. It is claimed that the large increase in the Northwestern stocks has been due largely to the flour mills drawing from their private stocks of wheat instead of taking supplies from the public warehouses. The reports from the Northwestern markets are of an increasing demand for flour, which, it is expected, will be reflected in increased takings of wheat by the mills. Private estimates of the India wheat crop indicate a slightly smaller yield than last year. Weather conditions in Argentine are unfavorable for harvesting the crop, heavy rains being reported. Advices from the interior of this country report the winter-wheat crop well protected with a snow covering. The spot markets have held steady, but only a limited volume of business has been transacted with exporters. To-day the market opened firmer on stronger cable advices, but turned easier during the day. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter—f.o.b.	95 1/4	94 3/4	95	95	95 3/4	95 1/2
May delivery in elevator	92 1/4	91 3/4	92	92	92 3/4	92 1/2
July delivery in elevator	89 1/4	88 3/4	89 1/2	89 3/4	89 1/2	89 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	87 1/2	87 3/4	87 3/4	87 5/8	88 1/4	88 1/2
July delivery in elevator	83 1/4	84 1/4	84 5/8	84 3/4	84 1/2	84 1/2
September delivery in elevator	82 1/4	82 3/4	83	82 3/4	83 1/2	83 1/4

Indian corn futures have been quiet, but there has been a fractional advance in prices and the tone of the market has ruled firm. Advices received from Chicago reported that the actual supplies of corn received by speculative interests in carrying through their deal in December have been transferred to cash dealers, and this had a favorable influence. Weather conditions in the interior have been less favorable for moving supplies to market and receipts have dropped to smaller figures. The export shipments of corn have been on a fairly liberal scale, but the volume of new export business transacted in the spot markets during the week has been reported as limited. To-day the market was steady. A fairly large export business was transacted for shipments via out-ports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn—f.o.b.	51	50 3/4	50 5/8	50 1/2	51	51
January delivery in elevator	53 1/4	53 1/4	53 1/4	53 1/2	53 3/4	53 3/4
May delivery in elevator	50 3/4	50 3/4	50 3/4	50 7/8	51 1/4	51
July delivery in elevator	50 3/4	50 3/4	50 7/8	51	51 1/4	51 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	41	41 1/4	41 1/4	41 3/4	41 3/4	41 3/4
May delivery in elevator	44 1/2	44 5/8	44 5/8	45	45 1/4	45 1/2
July delivery in elevator	44 3/4	45	45 1/8	45 3/8	45 3/8	45 3/8
September delivery in elevator	45	---	45 1/4	---	45 3/4	45 3/4

Oats for future delivery at the Western market have been quiet, very little active speculative interest being shown. Price changes have been small and the tone has held steady. Receipts for the week have been somewhat smaller, and the export shipments have been fairly large. The spot market has been steady, but no business of importance has been transacted with exporters. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed—f.o.b.	37	37	37 1/4	37 1/2	37	37
No. 2 white, clipped—f.o.b.	38	38	37 1/4	37 1/2	37 1/2	37 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	31 1/2	31	30 3/4	31	31 1/2	30 3/4
May delivery in elevator	32 3/4	32 1/4	32 1/4	32 1/4	32 3/4	32 1/4
July delivery in elevator	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 1/2

* Barley has been firmer, and fair export sales of feeding grades have been made at full prices.

The following are closing quotations :

FLOUR.		GRAIN.	
Fine	\$2 75 @ \$2 95	Patent, winter	\$4 40 @ \$4 75
Superfine	3 00 @ 3 05	City mills, patent	4 90 @ 5 40
Extra, No. 2	3 10 @ 3 20	Rye flour	3 75 @ 4 35
Extra, No. 1	3 25 @ 3 30	Buckwheat flour	2 00 @ 2 15
Clears	3 35 @ 3 90	Corn meal—	
Straights	3 90 @ 4 25	Western, etc.	2 90 @ 2 95
Patent, spring	4 35 @ 5 45	Brandywine	2 95 @ 3 00
Wheat, per bush—		Corn, per bush—	
N. Dul., No. 1	f.o.b. 95 1/2	Western mixed	48 @ 51
N. Dul., No. 2	f.o.b. 93 1/2	No. 2 mixed	f.o.b. 51
Red winter, No. 2	f.o.b. 95 1/2	No. 2 yellow	f.o.b. 51 1/4
Hard	f.o.b. Nom 1	No. 2 white	f.o.b. 51 1/2
Oats—Mixed, bush.	36 @ 37	Rye, per bush—	
White	37 @ 42	Western	70 @ 75
No. 2 mixed	Nominal.	State and Jersey	Nominal.
No. 2 white	Nominal.	Barley—Western	47 @ 55
		Feeding	41 1/4 @ 45 1/4

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 11, as received by telegraph, have been as follows: From San Francisco to Japan and China, 30,000 barrels flour; to South Pacific ports, 3,455 barrels flour, 800 bushels wheat, 350 bushels corn and 3,500 bushels barley. From Seattle to South Pacific ports, 7,318 barrels flour and from Tacoma 513 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	328,688	53,481	26,350	1,669	2,106,974	---
Puget Sound	922,026	2,521,377	29,545	212,916	554	311
Portland	600,000	2,250,000	---	32	165,546	---
Total	1,850,714	4,824,858	55,895	214,617	2,273,074	311
Total 1904-05	1,599,644	4,064,132	82,680	159,530	3,212,438	816

For other tables usually given here, see page 82.

THE DRY GOODS TRADE.

New York, Friday, Jan. 12 1906.

There has been but slight improvement in the volume of business transacted at first hands in the cotton goods market during the past week, but the jobbing trade has become more active and prices generally have shown an upward tendency. The number of buyers in town is increasing and sellers are confident that in the very near future purchasing will again be on a fairly large scale. The presence of one of the largest buyers in the print-cloth market has caused sellers to raise their asking prices, and the bullish Census report on the amount of cotton ginned, together with the subsequent advance in the raw material market, have combined to render sellers more independent. Certain lines of bleached goods have been placed on a higher level and the indications are that several more lines are likely to be advanced shortly. A further stimulating feature has been the receipt of some small orders from Northern China and a larger number of inquiries from that country, giving rise to hopes that the export demand may again soon become an important factor. Generally speaking, however, it is not expected that China will enter the market to any great extent for another month or more. Those buyers who are in town show a disposition to operate with some degree of freedom where goods are obtainable but are not inclined to pay premiums unless these are found to be absolutely necessary to secure goods. The statistical position of the market continues strong and the situation generally is healthy. The woolen and worsted goods market is still quiet but shows signs of improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 8 were 7,165 packages, valued at \$420,882, their destination being to the points specified in the tables below:

New York to Jan. 8.	1906.		1905.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	8	7	7
Other European	25	25	34	34
China	---	---	---	---
India	2,663	2,663	930	930
Arabia	---	---	---	---
Africa	6	6	14	14
West Indies	653	653	452	452
Mexico	36	36	58	58
Central America	658	658	366	366
South America	2,667	2,667	856	856
Other Countries	449	449	139	139
Total	7,165	7,165	2,856	2,856

The value of these New York exports since Jan. 1 has been \$420,882 in 1906, against \$163,951 in 1905.

There has been little doing in heavy brown drills and sheetings with the home trade, but the demand for lighter weights has been fairly good. Supplies of the latter are very scarce and both the bag trade and converters are believed to be in need of goods. On 5.50 and 6-yard sheetings mills are sold up as far ahead as next May or June, and it is practically impossible to buy anything for reasonably early shipment. Four-yard sheetings are in good demand and it

is believed that fair quantities of these will be purchased before long. The sales to Tien-Tsin have comprised heavy-weight sheetings at full prices and the inquiries received have been for these and also for lighter-weight goods. Certain lines of bleached goods have been advanced 1/2c. during the week and more advances are expected in the near future. These goods are very scarce, but the demand has been only for small lots. Colored goods are firmly held and on these also advances are expected at any time. Linings are scarce but are only in moderate request. New prices on napped goods are due in a short time but at the moment there is practically nothing doing. Prints are very firm in sympathy with the advance in print cloth and higher prices are anticipated. Ginghams have been in moderate request and are firmly held. As a result of efforts to purchase print cloth regulars made by Mr. M. C. Borden, the market price has been advanced to 3 13-16c. and a few sales have been reported at this figure. Bids of 3 3/4c. have been continually made and have been refused. Both wide and narrow goods have been firmly held in consequence but have not been advanced.

WOOLEN GOODS.—Buying of men's wear heavy-weight woolen and worsted goods has progressed slowly during the week and worsteds have again fared better than woollens. The former have been purchased where lines have been opened and in some instances fair-sized orders have been placed before goods have been publicly shown, but woollens have been almost entirely neglected. In some quarters this is taken to mean that woollens will be in a better position before long, for it is felt that, when the higher grades of worsteds are placed upon the market, the advances on these will have to be so radical, owing to the greatly increased cost of the raw material, that buyers will naturally turn to woollens, on which they can make a larger profit. A certain amount of low-grade cotton worsteds has been disposed of, but the campaign of education that is now being carried on throughout the country by some of the largest clothiers against cheap-grade adulterated goods is expected in the end to have a beneficial effect upon the trade and to result in the doing away with the very cheap goods that have been sold in the past. There has been little change in the dress goods market, for business in the new season's goods has been small, and duplicate orders on light weights have not been heavy, owing to the large initial orders placed and to the fact that manufacturers are well sold ahead.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet. Silks are dull but show signs of improvement. Ribbons are quiet. Linens continue to advance and buyers are urging quick delivery. Burlaps are firm and Calcuttas are still in small supply.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 11 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

Imports Entered	1906.		1905.	
	Week Ending Jan. 11 1906.	Since Jan. 1 1906.	Week Ending Jan. 12 1905.	Since Jan. 1 1905.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,238	393,860	2,076	654,423
Cotton	3,566	1,191,657	6,384	2,105,910
Silk	1,524	807,065	2,711	1,398,494
Flax	2,489	475,892	4,357	840,692
Miscellaneous	2,392	226,694	7,018	408,613
Total	11,219	3,095,168	22,566	5,408,132
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	313	108,754	551	178,097
Cotton	852	185,558	1,145	376,162
Silk	286	190,642	514	333,499
Flax	372	89,249	647	147,832
Miscellaneous	1,905	48,249	3,771	78,121
Total	3,458	622,452	6,638	1,112,711
Imports Entered for Consumption	1,219	3,095,168	22,566	5,408,132
Total Imported	14,677	3,717,620	29,194	6,520,843
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	335	91,994	708	188,651
Cotton	561	184,162	1,117	364,496
Silk	411	221,863	474	308,956
Flax	316	88,892	698	151,794
Miscellaneous	1,453	30,515	4,612	71,592
Total	3,096	617,426	7,609	1,087,489
Entered for consumption	1,219	3,095,168	22,566	5,408,132
Total Imports	14,315	3,712,594	30,175	6,495,621

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1905.

The tension in the money market is reflected in our record of municipal bond sales for the past month. The December aggregate of municipal bond disposals reached only \$7,906,638, eliminating as usual temporary loans and Canadian sales. This is the smallest December output since 1899, as will be seen from the following table, which also gives the twelve-month totals for a series of years:

Table with 4 columns: Year, Month of December, For the Twelve Mos., and another set of Year, Month of December, For the Twelve Mos. It shows data for years 1905 down to 1899.

The only loan made in December of exceptional proportions was that of the city of Boston, Mass. That city on Dec. 22 offered for sale six issues of 3 1/2% bonds aggregating \$2,410,000, but without success, no bids at all being received. Subsequently, however, the City Treasurer offered the bonds to the public and on Dec. 28 announced the successful disposal of the entire amount.

The sales for the year 1905, while falling over 60 millions below the extraordinary output of 1904, yet exceeds by many millions all previous records. The aggregate for 1905 is \$186,586,862, as against \$250,754,946 in 1904, \$152,281,050 in 1903, \$152,846,335 in 1902, \$149,498,689 in 1901 and \$145,733,062 in 1900. As so often explained, we do not incorporate in our compilations temporary loans, nor do we include sales made by places located outside of the United States. The temporary loans recorded during the year amounted to \$161,246,115; Canadian loans, \$14,975,633; Philippine loans, \$5,000,000; Hawaiian loans, \$600,000, and "General Fund bonds" of New York City, \$8,000,000. These loans form no part of our yearly total.

The following table shows the monthly output in each of the years 1905 and 1904.

Table with 4 columns: Year, Month, Amount, and Price. It shows monthly bond sales for 1905 and 1904, including a total and average per month.

In the following table we give a list of December loans to the amount of \$7,906,638 issued by 145 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given:

DECEMBER BOND SALES.

Table with 5 columns: Page, Name, Rate, Maturity, Amount, and Price. It lists 145 municipalities and their bond sales for December 1905.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, and Price. It continues the list of municipalities and their bond sales from the previous table.

Total bond sales for December 1905 145 municipalities covering 211 separate issues) \$7,906,638. a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$749,500 of temporary loans reported and which do not belong in the list. x Taken y sinking fund as an investment. y And other considerations.

In addition to the above we have recorded during the month of September the following sales by municipalities outside the United States:

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1865.	Aylmer, Ont.	4½	1906-1920	\$20,000	100.96
1807.	Dumdalk, Ont. (2 is.)	4½		13,500	100.748
1808.	Moose Jaw, Sask.	5		30,000	105.686
1808.	Niagara Falls, Ont.	5		16,785	108.064
62.	Souris, Man.	5		5,000	102.72
1749.	So. Vancouver, B. C.	5		50,000	100.10
Total				135,285	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
115.	Bay Co., Mich. (November list)	\$23,000
1746.	Elkhart Co., Ind. (November list)	16,000
1867.	Mobile, Ala. (Nov. list)	2,000,000
118.	San Diego High Sch. Dist., Cal. (September list)	135,000
1868.	Santa Monica Sch. Dist., Cal. (Nov. list)	60,000
1810.	Struthers Sch. Dist., Ohio (June list)	35,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1746.	Albert Lea, Minn.	4	1926	\$18,000	
115.	Boston, Mass.	3½	1945	225,700	x100
115.	Boston, Mass.	3½	1945	5,000	x100
115.	Boston, Mass.	3½	1935	330,000	x100
115.	Cambridge, Mass. (6 is.)	3½	Various	132,450	
115.	Cincinnati, O. (various)	3½ & 4		296,077	x100
115.	Cleveland, Ohio (April)	5	Various	152,000	x100
115.	Cleveland, Ohio (Sept.)	5	Various	36,000	x100
1866.	Crestline, Ohio.	5	1906-1915	12,000	104.392
1747.	Galena Sch. Dis. No. 120, Ill.	4	1912-1918	18,000	101.07
1807.	Hackensack, N. J.	4	1907-1934	125,000	100
60.	Kennewick Sch. Dist. No. 17, Wash.	5½	d1915-1925	11,000	101.704
1807.	King Co. (Wash.) Sch. Dist. No. 43	4½	d1915-1925	5,000	104.16
1808.	L'Anse, Mich. (October)	5		10,000	100
1747.	Miami Co., Ohio.	5		22,700	
1747.	Munroe Co., Fla.	5	d1910-1925	60,000	101
117.	New Bedford, Mass. (Jan.)	4	1906-1925	50,000	105.21
117.	No. Adams, Mass. (var.)	Var.	Various	32,833	100
1748.	River Park, Ind.	4½	d1915-1925	5,500	102.436
1748.	Russell Co., Va.	4½	1915-1926	12,000	
61.	Rochester Sch. Dist., Cal.	5	1907-1911	2,500	102.24
1749.	So. Brooklyn, Ohio (7 is.)	5		11,690	104.277
119.	Springfield, Mass. (Nov.)	3½	1925	35,000	x101.40
119.	Taunton, Mass. (various)	3½ & 4	1914 & 1935	17,500	
119.	Toledo, Ohio (various)	5	Various	217,837	x100
1869.	Utica, Mich.	5	1935	30,000	100
120.	Worcester, Mass. (June)	3½	1915	26,000	x101.27
120.	Worcester, Mass. (June)	3½	1935	15,000	x102.83
120.	Worcester, Mass. (Oct.)	3½	1934	50,000	x102.83

All the above sales, except as indicated, are for November. These additional November issues (less the November items excluded as per list above) will make the total sales (not including temporary loans) for the month \$26,325,082.

News Items.

Greenwood County, S. C.—Interest Ordered Paid.—The following decision of the United States Supreme Court relative to railroad-aid bonds appeared in the "Charleston News and Courier":

Washington, January 8.—The case of Graham and Marsh, the former Auditor and the latter Treasurer of Greenwood County, S. C., versus S. Ellen Folsom and others, was to-day decided by the Supreme Court of the United States adversely to the county. The opinion of the court was delivered by Justice McKenna and affirmed the decision of the United States Circuit Court for the district of South Carolina. The action was brought to compel the payment of interest on \$28,000 worth of bonds issued by Township 96, of Abbeville, afterward Greenwood County, S. C., to aid in the construction of the Greenville & Port Royal Railway. The road was never constructed, but the Circuit Court held for Folsom on the ground that she was an innocent purchaser. The case involved the validity of a South Carolina State law directing that taxes should not be collected to pay bonds given on railroads that were never built, but the Court held that the obligation of the contract could not be thus impaired.

Knoxville, Tenn.—City Can Build Water Works.—A dispatch from Washington, D. C., dated Jan. 2, says:

The controversy between the city of Knoxville, Tenn., and its water company as to the right of the city to establish its own water works was to-day decided by the Supreme Court of the United States in favor of the city. The opinion was delivered by Justice Harlan. This action originated in an effort by the water company to secure an injunction prohibiting the city from constructing water works of its own under an Act passed by the Tennessee Legislature in 1903 authorizing such action on the part of the city. The suit was based on a claim that the water company's rights were being violated, the company claiming the exclusive privilege of supplying water to the city until 1913 under a contract made in 1883. Hence the claim was set up that the Tennessee State statute was a violation of the clause in the Constitution prohibiting the taking of property without due process of law and protecting contracts. The Circuit Court dismissed the bill, and that decision was affirmed.

This city in July 1904 voted to issue \$750,000 water bonds, but these securities have not as yet been put out, owing to the above litigation. See V. 79, p. 227, 740, 1659 and 2599; also "State and City" section for November 1905, p. 167.

St. Clair County, Mo.—Judgment Renewed.—The following, relative to old bonds of this county long in default, appeared in the Kansas City "Star" of Dec. 16:

Thomas K. Sklner of St. Louis, attorney for J. B. Townsend and other holders of St. Clair County bonds, applied to Judge Pollock, in the United States Circuit Court, to-day, for a renewal of their judgments against St. Clair County. The renewal was granted by default. It is for \$197,571.89. Of this \$80,000 draws 6% interest and the rest of it draws 10% a year.

The bonds on which the judgment was renewed are part of the issue of the old Tebo & Neesho Ry. made in 1870. St. Clair County has always refused to pay interest or principal on the Tebo & Neesho bonds, and many a chase through the woods has been made by deputy marshals in the old days when the holders of the bonds tried to make collections by securing orders to commit the county judges to jail. There have been no commitments of county judges for years, but judgments are renewed occasionally.

The judgments draw 10% interest, or they would if the interest were paid.

Bond Calls and Redemptions.

Atchison, Kan.—Bond Redemption.—This city on Jan. 1 redeemed an outstanding issue of \$10,000 park bonds.

Buchanan County, Mo.—Bonds Redeemed.—This county recently redeemed and canceled \$38,000 3½% refunding bonds.

Chariton Township, Howard County, Mo.—Bond Call.—H. A. Norris, County Treasurer, calls for payment Feb. 1 at the Mississippi Valley Trust Co. of St. Louis \$5,000 4% bonds of this township. Securities are dated Feb. 1 1899 and are numbered from 11 to 15 inclusive.

Charlottesville, Va.—Bond Call.—Geo. W. Olivier, Mayor, called for payment Jan. 1 1906 at the Mercantile Trust & Deposit Co. of Baltimore \$142,000 5% bonds, Nos. 135 to 276 inclusive, bearing date Jan. 1 1896.

Chester, Pa.—Bond Call.—E. B. McClenachan, City Treasurer, called for payment Dec. 11 at his office the following bonds:

Penn Street improvement bond No. 11 (\$500) issued Dec. 22 1903.
Kerlin Street improvement bond No. 4 (\$500), issued Jan. 6 1905.
Twenty-fourth Street improvement bond No. 5 (\$500), issued Dec. 7 1901.

Everett, Wash.—Bond Redemption.—This city recently redeemed, with cash on hand, an issue of \$20,000 outstanding bonds.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—Call was made for payment Jan. 15 at the office of the County Treasurer of \$2,500 real-estate-record bonds dated Jan. 15 1886, due Jan. 15 1916, subject to call after Jan. 15 1906.

Harriman, Tenn.—Bond Call.—L. O. Scott, City Treasurer, calls for payment the public-improvement and the water and light bonds issued Aug. 1 1893.

Harrisburg, Pa.—Bond Call.—Owen M. Copelin, City Treasurer, called for payment Jan. 2 at his office numerous street-improvement bonds. For details of bonds called, address the Treasurer.

Meadville, Pa.—Bond Call.—Chas. H. Schmidt, City Treasurer, called for payment Jan. 1 the following bonds:

Water bonds Nos. 7, 19, 54, 67, 88, 92 and 108, issued Dec. 31 1898.
Mulberry Alley paving bonds, Nos. 1,015 and 1,016.
Baldwin Street paving bonds, Nos. 1,033 to 1,037 inclusive.
North Main Street paving bonds, Nos. 365 to 367 inclusive.
Linden Street sewer bond, No. 1,073.
Alden Street sewer bond, No. 1,082.
Canal Street sewer bond, No. 1,079.
West Street sewer bond, No. 1,075.

The water bonds are for \$1,000 each; remaining bonds, \$100 each.

Otero County, Colo.—Bond Call.—Call was made for payment Dec. 16, at the office of the County Treasurer in La Junta or at the Chemical National Bank in New York City, of judgment bonds Nos. 11, 12 and 13, each for \$1,000, dated Dec. 16 1889.

Sonoma County, Cal.—Bonds Redeemed.—The County Treasurer recently redeemed \$75,000 of the \$107,000 4¼% bonds of this county which mature April 6 1906, but which are now subject to call.

Titusville, Pa.—Bond Call.—Call was made for payment on Jan. 1 at the office of J. J. McCrum, City Treasurer, of the following bonds: West Street paving bonds No. 524 for \$500 and Nos. 452 and 453 for \$100 each; North Drake Street bonds of \$100 each, Nos. 331 to 334 inclusive; Spruce Street improvement bonds, No. 560 for \$1,000 and No. 573 for \$500.

Bond Proposals and Negotiations this week have been as follows:

Abbotsford, Wis.—Bonds Defeated.—This village on Jan. 9 defeated a proposition to issue \$15,000 water-works bonds by a vote of 55 for and 57 against.

Allentown, Pa.—Bond Election Proposed.—At the meeting of the City Council on Jan. 16 an ordinance will be presented providing for an election to vote on the question of issuing sewer bonds.

Amsterdam, N. Y.—Bond Sale.—On Dec. 20 1905 an issue of \$10,000 4% sewer bonds was awarded to the Amsterdam Savings Bank at 104. Denominations \$1,000 and \$1,500. Interest Jan. 1 and July 1. Maturity \$1,000 on July 1 1924 and \$1,500 on July 1 from 1925 to 1930 inclusive. Bonds are subject to call before maturity.

Anderson, Ind.—Bond Sale.—This city recently awarded an issue of \$9,000 3½% 15-year refunding bonds to J. F. Wild & Co. of Indianapolis for \$9,181.

Andrews (N. C.) School District.—Bond Sale.—On Jan. 1 the \$5,000 6% 1-25-year (serial) coupon school-building bonds dated Jan. 1 1906 and described in V. 81, p. 1686, were awarded to Robinson-Humphrey Co. of Atlanta at 104, accrued interest and blank bonds.

Arlington School District, Modoc County, Cal.—Bond Sale.—On Jan. 2 an issue of \$1,000 8% bonds was awarded to Geo. H. Meyers of Carson City, the only bidder, at 105.

Ashby, Grant County, Minn.—Bonds Not Sold.—All bids received on Jan. 6 for the \$3,000 light bonds described in V. 81, p. 1806, were rejected.

Atchison, Kan.—Bond Offering.—We are advised that an issue of 5% 1-10-year (serial) bonds will soon be offered. Details of sale not yet determined.

Athens School District, Athens Co., Ohio.—Bonds De- feated.—This district at election held Dec. 30 1905 defeated a proposition to issue \$80,000 school-building bonds. We are informed that another proposition will probably be sub- mitted to a vote in the near future.

Aurora, Ont.—By-law Voted.—A by-law for \$10,000 to im- prove the water-works system was recently carried by a two- thirds majority.

Baltimore, Md.—Bonds Proposed.—Local papers state that the Legislature will be asked to authorize the issuance of \$5,000,000 paving, \$5,000,000 water and \$1,000,000 park, \$1,000,000 school and \$1,000,000 fire bonds.

Bay County, Mich.—Bonds Refused.—The \$23,000 4% 15-year county-building and improvement bonds awarded on Nov. 9 to W. J. Hayes & Sons of Cleveland have been refused by that firm, they claiming that the election voting the bonds was invalid for the reason that the proposition was submitted as one issue, whereas it really contemplated two—a heating plant for the court house and the building of a poor house.

Beaver County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 1 by the County Commissioners in Beaver for \$510,000 4% registered bridge bonds. De- nomination \$1,000. Date Feb. 1 1906. Interest semi- annual. Maturity \$17,000 yearly on Aug. 1 from 1907 to 1934 inclusive and \$34,000 on Sept. 1 1935. Certified check for 5% of bid, payable to the Treasurer of Beaver County, required. Bonds to be paid for on or before March 1. Purchaser must furnish lithographed bonds free of charge.

Bennettsville, S. C.—Bond Sale.—The \$5,000 20-40-year (optional) electric-light bonds mentioned in V. 81, p. 860, have been awarded to C. H. Coffin of Chicago at par for 5 per cents. Denomination \$500. Date Dec. 23 1905. Interest semi-annual.

Bijou Irrigation District, Morgan County, Colo.—Bonds Not Sold.—No bids were received on Jan. 2 for the \$750,000 6% coupon bonds described in V. 81, p. 1686.

Boston, Mass.—Sales for the Year.—The city of Boston sold during the year 1905 \$8,584,700 bonds, of which amount, however, \$33,000 was not delivered to the pur- chasers until after the close of the year, making the actual disposals \$8,551,700. All these sales were reported in the "Chronicle" from time to time with the exception of the following:

- \$225,700 3 1/4% Boston Tunnel & Subway bonds dated May 1 1905 and maturing April 1945. Disposed of in May to Boston Trust Funds.
- 5,000 3 1/4% Boston Tunnel & Subway bonds maturing April 1 1945. Disposed of in June to Boston Sinking Funds.
- 330,000 3 1/4% extension-of-mains bonds dated June 1 1905 and maturing June 1935. Disposed of in June to Sinking Funds of Boston.
- 5,000 3 1/4% highway bonds awarded in December to Boston Trust Funds.

Bound Brook, N. J.—Bonds Voted.—This borough has voted to issue \$20,000 street and sewer bonds. We are in- formed that no action has yet been taken by the Borough Council looking to the sale of these bonds but the matter will no doubt come up shortly in the new Council which organized on Jan. 2.

Britton, Marshall County, S. D.—Bonds Not Sold—Bond Offering.—No satisfactory bids being received on Jan. 1 for \$3,500 5% refunding bonds, the sale has been postponed until Feb. 5.

Brundidge, Pike County, Ala.—Bonds Voted.—This town on Dec. 19, by a vote of 77 to 5, authorized the issuance of \$12,000 5% 20-year water-works bonds. Interest semi-annual. Date of sale not yet determined.

Buffalo, N. Y.—Bond Issues.—The following loans were recently issued at par to local sinking funds:

- \$50,000 00 3 1/4% Buffalo River Improvement bonds dated Dec. 1 1905 and maturing from 1906 to 1910. Taken by the Erie RR. Grade Crossing Sinking Fund.
- 9,620 25 4% 1-year public-work bonds dated Dec. 1 1905. Taken by the Park Bond Redemption Sinking Fund.
- 1500 00 4% public-work bond dated Dec. 11 1905 and maturing July 1 1906. Taken by the N. Y. C. & St. L. RR. Grade Crossing Sinking Fund.
- 60,000 00 4% public-works bonds maturing July 1 1906. Taken \$26,000 by the Western New York & Pennsylvania Grade Crossing Sinking Fund.
- 19,260 72 3% Laurel Street extension land-award bonds maturing July 1 1906. Taken \$8,000 by the Bailey Avenue Sinking Fund and \$11,260 72 by the Bond Premium Account.
- 11,500 00 4% public-works bonds maturing July 1 1906. Taken by the General Fund.
- 21,422 56 4% public-works bonds dated Jan. 1 1906 and maturing Jan. 1 1907. Taken by the Hertel Avenue Outlet Sewer Sinking Fund and the General Fund Balance.

Bonds Authorized.—The issuance of the following bonds has been authorized:

- \$50,000 3 1/4% 1-10-year (serial) refunding water bonds dated April 1 1906.
- 100,000 3 1/4% 1-10-year (serial) refunding water bonds dated March 1 1906.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City.

Burlington, Vt.—Loan Offering.—Proposals will be re- ceived until 10 a. m. Jan. 20 by L. C. Grant, City Treasurer, for a temporary loan of from \$80,000 to \$120,000, in anti- cipation of the collection of taxes. Notes will be issued and will mature about Aug. 15 and Aug. 22 1906. Bids are re- quested based on notes to be delivered at one time, viz.: Feb. 1 1906, or on notes to be delivered in sums of \$20,000 at such times as the city may elect.

Cambridge, Mass.—Sales for the Year.—This city disposed of during the year 1905 \$817,450 bonds. Of this amount \$685,000 bonds were placed at public sale on April 27. The original offering called for \$686,000 bonds, but the school- house issue was subsequently reduced from \$21,000 to \$20,000, making the total disposal at that sale \$685,000.

The \$132,450 sales not yet recorded in these columns were placed recently as follows:

- \$950 3 1/4% school-house bonds dated May 1 1905 and maturing May 1 1925. Sold at par.
- 20,000 3 1/4% school-house bonds dated Aug. 1 1905 and maturing Aug. 1 1925. Sold at 101.
- 5,000 3 1/4% park bonds dated Aug. 1 1905 and maturing Aug. 1 1945. Sold at 101.40.
- 1,500 3 1/4% street bonds dated Nov. 1 1905 and maturing Nov. 1 1925. Sold at par.
- 100,000 3 1/4% Cambridge bridge bonds dated Dec. 1 1905 and maturing Dec. 1 1945. Sold at 101.
- 5,000 3 1/4% park bonds dated April 1 1905 and maturing April 1 1945. Sold at par.

Charlottesville, Va.—Bond Sale.—An issue of \$142,000 4 1/2% refunding bonds was recently awarded at private sale to Wilson, Colston & Co. of Baltimore at 101.50. Denomi- nation \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity thirty years, redeemable after twenty years.

Cheswick, Allegheny County, Pa.—Bond Offering.—Pro- posals will be received until Feb. 1 by W. M. Straub, Borough Secretary, for \$5,000 4% street-improvement bonds. De- nomination \$500. Maturity \$1,000 in 6, 11, 15, 18 and 20 years respectively.

Cincinnati, Ohio.—Sales for the Year 1905.—The city of Cincinnati put out during the calendar year 1905 \$3,662,077 bonds. Of this aggregate the sales of \$3,366,000 were re- corded in these columns from time to time, nearly all being the result of public offerings. The remaining \$296,077 bonds were disposed of at par to the Sinking Fund Com- missioners. They are as follows:

- \$15,000 4% public library bonds maturing Jan. 1 1935. Date of issue Jan. 1 1905.
- 75,000 3 1/2% street and highway bonds maturing April 1 1935. Date of issue April 1 1905.
- 8,000 4% emergency bonds maturing July 1 1906. Date of issue July 1 1905.
- 6,000 4% Board of Health bonds maturing Oct. 15 1906. Date of issue Oct. 15 1905.
- 20,000 3 1/4% Workhouse bonds maturing April 1 1925. Date of issue April 1 1905.
- 30,000 3 1/4% House of Refuge bonds maturing April 1 1925. Date of issue April 1 1905.
- 142,077 4% assessment bonds maturing variously.

Bond Offering.—Proposals will be received until 12 m. February 5 1906 by W. T. Perkins, City Auditor, for \$425,- 000 3 1/2 per cent coupon viaduct funding bonds. Auth- ority. Ordinance 1202, passed Dec. 11 1905. Denomi- nation \$500. Date Feb. 1 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1 1936. Bids must be made on a blank form furnished by the city and must include accrued interest. Certified check for 5% of bonds, payable to the City Auditor, required.

Cleveland, Ohio.—Bond Sales for the Year 1905.—Bonds aggregating \$3,602,000 were put out by the city of Cleve- land during the calendar year 1905, not counting \$184,000 sewer bonds awarded in October 1904 (and included in 1904 sales) to E. H. Rollins & Sons of Boston, the sale of which was not consummated until January 1905. With the ex- ception of \$152,000 5% street-improvement bonds taken by the Sinking Fund Trustees in April and \$36,000 5% street- improvement bonds taken in September by the trustees, all the sales were recorded in the "Chronicle" from time to time as they occurred.

Cook County (P. O. Chicago), Ill.—Bond Bids—Award Postponed.—The following bids were received on Jan. 8 for the \$1,425,000 4% gold court-house bonds described in V. 81, p. 1807:

	\$475,000 Bonds. Delivery Jan. 15.	\$950,000 Bonds. Delivery Mar. 1.	\$1,425,000 Bonds Both Deliveries.
Illinois Trust & Savings Bank	\$479,987 50	\$959,975 00	\$1,439,962 50
N. W. Halsey & Co.	a 479,750 00	959,500 00	1,439,250 00
Amer. Trust & Savings Bank	b 482,125 00	-----	-----
	c 194,137 50	-----	-----
N. W. Harris & Co., First Trust & Sav. Bk. and Merchants' Loan & Trust Co.	478,044 75	956,089 50	1,434,134 25
State Bank of Chicago	475,100 00	950,500 00	1,425,600 00
Foreman Bros. Banking Co.	d 101,510 00	-----	-----

a Prices if awarded both lots. b Price if awarded only \$475,000. c Price if awarded only \$190,000. d Price if awarded \$100,000 due \$25,000 yearly 1922 to 1925 inclusive.

The award will be made on Jan. 15.

Danbury, Conn.—Bond Sale.—On Jan. 9 the \$200,000 4% 40-year gold coupon water-works bonds described in V. 81, p. 1866, were awarded to Estabrook & Co. of Boston at 104.27 and accrued interest. Following are the bids:

- Estabrook & Co., Boston.....104.27
- E. H. Gay & Co., Boston.....102.573
- Jackson & Curtis, Boston.....102.621
- Kountze Bros., New York.....102.57

Daviess County, Mo.—Bonds Voted.—On Dec. 16 1905 an issue of \$75,000 court-house bonds was authorized by a vote of 2,200 to 800.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 20 at the office of the Board of Public Works for the following bonds:

- \$2,000 6% Highlands Special Sanitary Sewer District No. 7 bonds dated July 1 1904 and maturing on or before thirteen years.
- 6,500 6% Capitol Hill Improvement District No. 4 bonds dated Aug. 1 1905 and maturing on or before seven years.
- 1,500 6% South Capitol Hill Special Sanitary Sewer District bonds dated Aug. 1 1905 and maturing on or before thirteen years.
- 1,000 6% Alley Paving District No. 4 bonds dated Sept. 1 1905 and maturing on or before thirteen years.
- 1,000 6% Alley Paving District No. 5 bonds dated Sept. 1 1905 and maturing on or before thirteen years.
- 2,000 6% East Denver Improvement District No. 2 bonds dated July 1 1905 and maturing on or before thirteen years.
- 1,000 6% Surfacing District No. 3 bonds dated July 1 1905 and maturing on or before thirteen years.

Denomination \$500. Certified check on a national bank or trust company of Denver for 2% of the bonds, payable to City Treasurer, required. Bonds are payable at the Mer- cantile Trust Co. in New York City. G. E. Randolph is President Board of Public Works.

Detroit, Mich.—Bonds Authorized.—The issuance of \$230,000 school and \$43,000 sewer bonds has been authorized.

Duluth, Minn.—Bond Election.—The City Council has passed an ordinance calling for an election Feb. 6 to vote on

the question of issuing \$375,000 4% 30-year gold water and light bonds to be dated April 1 1906.

East Moline, Ill.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 by J. B. Oakleaf, Village Attorney, for \$35,000 5% water-works bonds. Denominations: one bond of \$1,000, five bonds of \$2,000 each and eight bonds of \$3,000 each. Date Feb. 1 1906. Interest semi-annually at East Moline. Maturity on June 1 as follows: \$1,000 in 1907, \$2,000 yearly from 1908 to 1912 inclusive and \$3,000 yearly from 1913 to 1920 inclusive.

Edwards County, Tex.—Bonds Registered.—An issue of \$1,900 5% 10-40-year (optional) court-house-repair bonds, dated April 10 1905 was registered by the State Comptroller on Dec. 28 1905.

Essex County, Mass.—Loan Offering.—Proposals will be received until 11 a. m. Jan. 15 by the County Commissioners at the Court House in Salem for a \$50,000 4% 1-year refunding loan. Authority Chapter 266, Acts of 1902. Date Jan. 20 1906. Interest payable at maturity. Loan is a renewal of notes due Jan. 20 1906.

Falconer Union Free School District No. 6, Town of Ellcott, Chautauqua County, N. Y.—Bond Sale.—On Jan. 8 the \$34,200 4% coupon school bonds described in V. 81, p. 1746, were awarded to O'Connor & Kahler for \$34,530 and accrued interest.

Fall River, Mass.—Sales of the Year 1905.—This city during the year 1905 put out \$270,000 bonds. The sales of all these bonds were recorded at the time in the "Chronicle." The city also negotiated temporary loans aggregating \$500,000, all of which, however, have been paid off again. These temporary loans were as follows:

- \$100,000 213-days loan on Feb. 1 to F. S. Moseley & Co. of Boston at 3.20% discount.
- 100,000 245-days loan on March 1 to Loring, Tolman & Tupper of Boston at 3.37 1/2% discount.
- 100,000 154-days loan on June 19 to F. S. Moseley & Co. of Boston at 3.60% discount.
- 50,000 4-months loan on July 7 to Fall River Savings Bank at 3.40% discount.
- 100,000 4-months loan in August to F. S. Moseley & Co. of Boston at 3.37% discount.
- 25,000 40-days loan on July 27 to Border City Mfg. Co. at 3.25% discount.
- 15,000 40-days loan on Sept. 6 to R. Borden Mfg. Co. at 3.25% discount.
- 10,000 40-days loan on Sept. 6 to Troy C. & W. Mfg. Co. at 3.25% discount.

Fernie, B. C.—Debenture Offering.—Proposals will be received until 4 p. m. Jan. 31 by John W. Nunn, City Clerk, for \$40,000 5% 30-year sewer debentures and \$5,000 5% 10-year fire-equipment debentures. Interest annual.

Franklin, Va.—Bond Offering.—Further details are at hand relative to the offering on Jan. 22 of the \$40,000 5% coupon water and sewer bonds mentioned in V. 81, p. 1866. Proposals will be received until 7:30 p. m. on that day by W. T. Pace, Town Recorder. Authority, Section 127, Article 8, Constitution of Virginia, and Section 10,382, Code of Virginia, 1904; also vote of 67 to 22 at election Oct. 14 1905. Denomination \$500. Date May 1 1906. Interest semi-annually at Recorder's office. Maturity twenty years Bonded debt, including this issue, \$52,500. Assessed valuation estimated at \$500,000.

Greeley, Colo.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 5 by M. P. Henderson, City Clerk, for not exceeding \$350,000 4% water-works bonds dated April 2 1906. Of this issue \$250,000 was authorized at election held April 4 1905 and \$100,000 at election held Dec. 26 1905. Interest semi-annual. Maturity 15 years, subject to call after 10 years. Bonds will be delivered \$50,000 on first day of each month, commencing April 2 1906, right being reserved by the city, however, to call a greater or less amount each month, conditioned upon the progress of construction. Certified check for 2% of amount bid, payable to City Clerk, required.

Greenfield Fire District No. 1, Mass.—Note Issue.—This district has sold \$15,000 reservoir notes to a local institution.

Greensburg, Pa.—Bond Sale.—On Jan. 8 the \$27,000 4% 10-30-year (optional) funding and improvement bonds dated Jan. 1 1906 and described in V. 81, p. 1747, were awarded to Hayden, Miller & Co. of Cleveland at 101.665 and interest. Following are the bids:

Hayden, Miller & Co., Cleve. \$27,449 65	W. J. Hayes & Sons, Cleve. \$27,179 00
Denison Prior & Co., Cle. & Bos. 27,326 75	Albert C. Case, New York. 27,135 00
Westmoreland National Bank. 27,300 00	Trowbridge & Niver Co., Chic. 27,012 00
Mun. & Corp. Sec. Co., Pittsb'g 27,225 40	W. R. Todd & Co., Cincinnati. 27,000 00

Hagersville, Ont.—By-laws Carried.—Two local improvement by-laws for \$10,000 each carried at an election held in this place recently.

Holland, Mich.—Bond Sale.—On Jan. 3 the \$15,000 -5-year (serial) coupon refunding water-fund bonds, Series K, dated Feb. 1 1906 and described in V. 81, p. 1866, were awarded to P. H. McBride of Holland at 100.59 and blank bonds for 4 1/2 per cents. Following are the bids:

<i>For 4 1/2 Per Cents.</i>		<i>For 5 Per Cents.</i>	
P. H. McBride, Holland. 100.59	105,088 50	A. Kleybolte & Co., Cincinnati. 105,375 00	
S. A. Kean, Chicago. 100.59	105,090 00	Mich. Millers' Mut. Fire Ins. Co., Lansing. 105,310 00	
Denison, Prior & Co., Cleveland and Boston. 100.59	105,085 50	W. J. Hayes & Sons, Cleve. 105,273 00	
H. W. Noble & Co., Detroit. 100.59	105,061 50	Jno. P. O'Brien & Co., Bost. 105,250 00	
N. W. Halsey & Co., Chicago. 100.59	105,037 50	Trowbridge & Niver Co., Chic. 105,163 50	
W. E. Moss & Co., Detroit. 100.59	105,025 00	J. M. Holmes Chicago. 105,150 00	
		N. W. Harris & Co., Chicago. 105,000 00	

a And interest. d And blank bonds. h Accrued interest and blank bonds.

Huron, Erie County, Ohio.—Bond Sale.—On Jan. 6 the \$2,000 6% coupon Center Street sewer bonds described in V. 82, p. 59, were awarded to the American Banking Co. of Sandusky at 103.75 and accrued interest. Following are the bids:

American Banking Co., Sand'ky \$2,075 00	Thrd Nat. Ex. Bk., Sandusky. \$2,045 00
Sec. Sav. Bk. & Tr. Co., Toledo. 2,066 00	New First Nat. Bank, Columbus 2,045 00
Albert Kleybolte & Co., Cin. 2,060 00	Hayden, Miller & Co., Cleveland. 2,041 90
Tol. Fire & Marine Ins. Co., Tol. 2,046 50	Lamprecht Bros. & Co., Cleve. 2,027 75

Hyde Park, Mass.—Bond Sale.—An issue of \$30,000 4% sewer bonds was awarded on Jan. 8 to Adams & Co. of Boston at 104.167. Following are the bids:

Adams & Co., Boston. 104.167	George A. Fernald & Co., Boston. 103.746
Estabrook & Co., Boston. 104.079	E. C. Stanwood & Co., Boston. 103.21
R. L. Day & Co., Boston. 104.059	N. W. Harris & Co., Boston. 103.078
Blodgett, Merritt & Co., Boston. 104.01	Jose. Parker & Co., Boston. 102.861
W. J. Hayes & Sons, Boston. 104	Hyde Park Savings Bank. 100
Blake Bros. & Co., Boston. 103.85	

Securities mature \$4,000 yearly on May 1 from 1914 to 1919, inclusive, and \$3,000 on May 1 of each of the years 1920 and 1921.

Irwin (Pa.) School District.—Bonds Proposed.—An issue of \$25,000 high-school-building bonds is being considered by the Board of Education.

Kansas City, Mo.—Bond Sale.—On Jan. 8 the \$150,000 4% 18-year coupon park and boulevard bonds described in V. 81, p. 1807, were awarded to the H. P. Wright Investment Co. of Kansas City at 105.083. Following are the bids:

H. P. Wright Investment Co., Kansas City. 157,625 00	N. W. Harris & Co., Chicago. 154,968 00
Blake Bros. & Co., Boston. 156,045 00	Estabrook & Co., Boston. 154,065 00
K. G. Leavens & Co., Kan. C. 155,900 00	Fidelity Trust Co., Kan. City 153,000 00
R. L. Day & Co., Boston. 155,743 50	N. W. Halsey & Co. of Chicago and Merrill, Oldham & Co. 152,674 65
Seasonood & Mayer, Cincinnati. 155,682 00	E. H. Rollins & Sons, Chicago 152,295 00
American Trust & Savings Bank, Chicago. 155,004 00	W. R. Todd & Co., Cincinnati. 151,500 00

Lake Borgne Basin Levee District, La.—Bond Sale.—On Dec. 15 1905 an issue of \$5,000 5% refunding bonds was awarded to Elmore Dufour at 110. Denomination \$1,000. Date Oct. 17 1902. Interest June and December. Maturity Dec. 1 1952, subject to call after 40 years.

Lake Hattie Township (P. O. Fernhill), Minn.—Bonds Not Sold.—We are advised that \$1,500 road and bridge bonds offered on Nov. 30 1905 have not yet been sold.

Lander, Fremont County, Wyo.—Bond Offering.—Proposals will be received until Feb. 6 by W. G. Burnett, Town Clerk, for \$52,500 5% coupon water bonds. Denomination \$500. Interest annual. Maturity thirty years, redeemable after ten years. Bidders must furnish blank bonds. This offering is in addition to that for \$12,500 sewer bonds, details of which will be found on page 60 of last week's issue.

Lansing, Mich.—Bond Sale.—An issue of \$36,985 4 1/2% paving bonds dated Dec. 1 1905 was recently awarded to the Lansing State Savings Bank at par and accrued interest. Denomination \$1,000. Interest annual. Maturity Dec. 1 1912.

Leavenworth, Kan.—Bond Sale.—This city has sold to the Board of Commissioners of the State Permanent School Fund 5% street-improvement bonds, aggregating \$26,417 80.

Lincoln, Neb.—Bond Sale.—On Dec. 18 1905 the \$20,000 4% 10-19-year (serial) coupon refunding bonds described in V. 81, p. 1625, were awarded to N. W. Harris & Co. of Chicago at 100.155 and accrued interest.

Logansport, Ind.—Bond Bids.—Following are the bids received on Dec. 28 1905 for the \$188,000 3 1/2% refunding coupon bonds awarded, as stated in V. 81, p. 1867, to the First National Bank of Logansport:

First National Bank, Logan't \$188,470 00	MacDonald, McCoy & Co., Ch \$188,025 00
W. R. Todd & Co., Cincinnati 188,750 00	Rudolph Kleybolte & Co., Ch 188,000 00
J. F. Wild & Co., Indianapolis 188,350 00	E. D. Bush & Co., Indianapolis. 188,000 00
E. M. Campbell & Co., Ind. 188,327 00	W. E. Haney (for \$60,000) 160,125 00

a Less attorneys' fees. d For bonds Nos. 129 to 188 inclusive.

Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 10 by the Board of Commissioners at Court House in Youngstown or until Feb. 8 by North Newton, Secretary Board of Commissioners (P. O. Boardman), for \$100,000 4% road bonds. Denomination \$1,000. Date Feb. 20 1906. Interest semi-annually at County Treasurer's office. Maturity \$5,000 on Feb. 20 and Aug. 20 of each year from 1907 to 1916 inclusive. Certified check for \$1,000, drawn on some bank in Mahoning County, and payable to County Treasurer, required.

Manchester (P. O. South Manchester), Conn.—Bonds Voted.—This town on Dec. 28 1905 voted to issue \$125,000 4% refunding bonds. These are the same bonds voted at a town meeting held Nov. 23 1905, but owing to an error a new vote became necessary before the bonds could be issued. Denomination \$1,000. Maturity \$5,000 yearly on May 1 from 1907 to 1931 inclusive.

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Proposals will be received until 12 m. Feb. 3 by Cyrus J. Clark, County Auditor, for \$170,000 3 1/2% coupon bridge bonds, numbered 3,061 to 3,230 inclusive. Securities are part of an issue of \$850,000, of which \$510,000 have already been placed. Authority, Ordinance No. 40, passed May 11 1904. Denomination \$1,000. Date July 1 1904. Interest semi-annually at Winslow, Lanier & Co. of New York City. Maturity July 1 1924. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$5,100, payable to the Board of Commissioners of Marion County. Each bidder must file with his bid an affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to re-

frain from bidding; and that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person in reference to such bidding.

Melrose Sanitary District, Alameda County, Cal.—Bond Sale.—On Dec. 30 1905 the \$31,000 5% sewer bonds mentioned in V. 81, p. 1808, were awarded to the Trowbridge & Niver Co. of Chicago at par and a "small premium." Denomination \$775. Date Jan. 1 1906. Interest semi-annually at the office of the County Treasurer in Oakland. Maturity \$1,550 yearly on Jan. 1 from 1907 to 1926 inclusive. Bonds are tax exempt. The district has no other debt. Assessed valuation 1905 \$360,000; estimated real value \$575,000.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 10 by T. A. Weis, County Auditor, for \$40,000 4% bridge bonds. Authority Sections 2824 and 2825 of the Revised Statutes; also resolution of County Commissioners adopted Jan. 5 1906. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 on March 1 and Sept. 1 in each of the years 1907 to 1924 inclusive, \$1,000 on March 1 1925 and \$3,000 on Sept. 1 1925. Deposit of \$500 required. Bonds will be delivered March 1 1906. Blank bonds to be furnished by the successful bidders.

Milwaukee, Wis.—Bonds Sold in Part.—We are advised by wire that of the \$200,000 3½% street, the \$50,000 3½% park and the \$30,000 3½% park 1-20-year bonds offered on Jan. 11, the \$30,000 3½% park issue was awarded to the Citizens' Trust Company of Milwaukee at par. See V. 82, p. 60, for description of bonds.

New Bedford, Mass.—Bond Sales of the Year.—This city sold during the calendar year 1905 \$393,000 bonds as follows:
 \$10,000 4% 1-20-year school bonds ---- Awarded in January to Estabrook & Co.
 50,000 4% 1-20-year school bonds ---- of Boston at 105.21.
 110,000 4% 10-year improvement bonds ----
 62,000 4% 30-year sewer bonds ---- Awarded July 14 to Estabrook & Co.
 \$21,000 4% 20-year school & building bonds ---- of Boston at 104.079.
 100,000 3½% 1-20-year high-school bonds ----
 40,000 4% 1-20-year (serial) school bonds awarded Dec. 14 to N. W. Harris & Co. of Boston.

The above sales were all recorded in the "Chronicle" at the time, with the exception of the \$50,000 school bonds awarded in January to Estabrook & Co. of Boston.

New Britain, Conn.—Bonds Voted.—At a special city meeting held Jan. 9 the issuance of \$200,000 4% sewer bonds was authorized.

Newton, Mass.—Bonds Authorized.—An issue of \$30,000 30-year water bonds has been authorized. We are informed that these securities will be taken by the Sinking Fund Commissioners when issued.

Newton County (P. O. Kentland), Ind.—Bond Bid.—We are advised that the price paid by Trowbridge & Niver Co. of Chicago for the \$24,500 5% coupon court-house improvement bonds awarded to them on Dec. 30 1905 was \$25,700 40. For other bids see V. 82, p. 61.

Norman County (P. O. Ada), Minn.—Bond Sale.—On Jan. 3 the \$3,500 1-10-year (serial) coupon Norman-Fossum Ditch No. 7 bonds dated Dec. 1 1905 and described in V. 81, p. 1625, were awarded to W. J. Hayes & Sons of Cleveland at 100.142 and accrued interest for 5 per cents. Following are the bids:

W. J. Hayes & Sons, Cle. (for 5s) .. \$3,500 | Wells & Dickey Co., Minneap. (for 6s) .. \$3,510
 Kanc & Co., Minneapolis (for 5s) .. 3,500 | C. H. Coffin, Chicago (for 6s) .. 3,501
 (for 6s) .. 3,675 | W. H. Mathews (for 6s) .. 3,500

North Adams, Mass.—Bond Sales for the Year 1905.—The following bonds, aggregating \$68,833 33, were issued by this city during the calendar year 1905:

a \$30,000 00 3½% street bonds dated March 1 1905 and maturing \$3,000 yearly 1906 to 1915 inclusive.
 a 6,000 00 3½% Board of Health bonds dated March 1 1905 and maturing \$600 yearly 1906 to 1915 inclusive.
 5,000 00 3½% sewer bonds dated June 26 1905 and maturing \$500 yearly 1906 to 1915 inclusive.
 5,000 00 3½% permanent improvement bonds dated Aug. 15 1905 and maturing \$1,000 yearly 1906 to 1910 inclusive.
 4,533 33 3.45% refunding bonds dated June 1 1905 and maturing June 1 1926.
 18,300 00 3.52½% bridge bonds dated Nov. 15 1905 and maturing \$1,830 yearly 1906 to 1915 inclusive.

a Sales reported in "Chronicle."

All the above issues were sold at par to the State of Massachusetts.

Oklahoma City, Okla.—Bond Bids.—Following are the bids received on Dec. 21 1905 for the \$225,000 4½% sewer and the \$225,000 4½% water 30-year bonds awarded, as stated in V. 81, p. 1867, to Weil, Roth & Co. of Cincinnati for \$474,323 and accrued interest:

Weil, Roth & Co., Cincinnati .. \$474,323 | W. J. Hayes & Sons, Cleveland .. \$473,400
 M. L. Turner, Oklahoma City .. 472,500 | Mason, Lewis & Co., Chicago .. 472,970

Olmed Township, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received to-day (Jan. 13) by the trustees, R. J. Fitch, Clerk, for \$9,000 4½% coupon high-way-improvement bonds. Denominations two bonds \$500 each and eight bonds \$1,000 each. Date, day of sale. Interest April 1 and Oct. 1 at the office of the Township Trustee. Maturity \$500 on Oct. 1 1907 and also on Oct. 1 1908; \$1,000 yearly on Oct. 1 from 1909 to 1916 inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the Township Treasurer, required.

Opstead, Minn.—Bonds Voted.—This town at election held Dec. 30 1905 voted in favor of issuing road and bridge bonds at not exceeding 6% interest.

Orosi School District, Tulare County, Cal.—Bond Sale.—On Jan. 6 the \$15,000 5% 6-20-year (serial) gold school bonds dated Nov. 7 1905 and described in V. 81, p. 1808, were awarded to E. H. Rollins & Sons of San Francisco for \$15,971 63 and interest.

Palo Alto, Cal.—Bond Election.—We are informed that an election will be held about Jan. 20 to vote on the question of issuing the \$50,000 water and light, \$10,000 town-hall, \$15,000 park, \$10,000 sewer-extension and \$5,000 storm-drain bonds mentioned in V. 81, p. 1809.

Pasadena, Cal.—Bonds Not Yet Issued.—This city last May advertised for bids for the \$931,250 4% 1-40-year (serial) water bonds voted at the election held March 23 1905. As stated in the "Chronicle" at the time, only a bid for \$25,000 of these bonds was accepted, all others being rejected. Since then the City Council has ordered no further advertisement of these securities.

One of the propositions at the election authorizing these bonds was the purchase of the plants of the Pasadena Lake Vineyard Land & Water Co. and the Pasadena Land & Water Co. The last-mentioned plant, we are informed, was furnishing water to the city of South Pasadena, and that city (South Pasadena) with Margaret Colier, a stockholder in the company and a resident of South Pasadena, has brought suit for an injunction restraining the Pasadena Land & Water Co. from selling its plant to the city of Pasadena. This suit has not yet been settled.

Penelope Common School District, Tex.—Bonds Voted.—This district on Dec. 21 by a vote of 42 to 2 authorized the issuance of \$1,600 building bonds.

Pennville, Ind.—Bond Offering.—Further details are at hand relative to the offering on Jan. 15 of the \$5,000 4½% coupon judgment-funding and jail bonds mentioned in last week's issue. Proposals for these securities will be received until 12 m. on that day by the Board of Trustees or Joseph H. Sell, Town Attorney. Authority, Chapter 129, Section 235, Laws of 1905. Denomination \$250. Date Nov. 27 1905. Interest February and August. Maturity one bond yearly on Aug. 1 from 1906 to 1925 inclusive, all bonds being subject to call after Feb. 1 1911. Bonds are exempt from all taxes. Bonded debt this issue. Assessed valuation \$294,190.

Picton, Ont.—By-law Voted.—A by-law authorizing the payment of \$15,000 for a street-lighting system carried at a recent election by a majority of 144.

Polk County, Mo.—Bonds Registered.—The State Auditor on Dec. 20 registered \$50,000 4% court-house bonds of \$500 each.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by Filmore Musser, City Auditor, for \$35,000 3½% coupon Robinson Avenue sewer bonds. Authority Section 2835 Statutes of Ohio and ordinance No. 1021 passed Dec. 6 1905. Denomination \$500. Date Feb. 1 1906. Interest semi-annually at the office of Winslow, Lanier & Co. in New York City. Maturity on Feb. 1 as follows: \$5,000 in 1908, \$3,000 in 1909 and in 1911, \$4,000 in 1912 and in 1913, \$5,000 in 1914 and in 1915, and \$3,000 in 1916 and in 1917. Certified check for 5% of amount bid, payable to Filmore Musser, City Auditor, required. Accrued interest to be paid by purchaser.

Portsmouth, Va.—Bonds Proposed.—The Board of Aldermen has passed a resolution requesting the Legislature for authority to issue \$500,000 4% water-supply bonds.

Potter County, Tex.—Bonds Voted.—The election Jan. 2 resulted in a vote of 110 to 21 in favor of the proposition to issue the \$20,000 4% 5-40-year (optional) bridge bonds mentioned in V. 81, p. 1809.

Putnam, Conn.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of \$100,000 3½% funding bonds which this town has been authorized to issue.

Ransom County (P. O. Lisbon), N. D.—Bonds Re-awarded.—The county has rescinded the award made on Dec. 1 1905 to S. A. Kean of Chicago of the \$7,500 7% 7-year drainage bonds, and has re-awarded same to Trowbridge & Niver Co. of Chicago at 104.62.

Reading, Pa.—Bond Sale.—We are informed under date of Jan. 11 that \$13,000 improvement bonds have been sold to local citizens at par.

Roanoke, Va.—Bids Rejected.—All bids received on Jan. 10 for the \$275,000 4% coupon street-improvement, the \$100,000 4% coupon sewer-improvement and the \$25,000 4% coupon fire-improvement 30-year bonds were rejected. See V. 81, p. 1868, for description of bonds.

Rochester, N. Y.—Temporary Loans.—The following bids were received on Jan. 10 for \$226,000 5-months general-fund loan, \$100,000 8-months water-works-improvement-fund loan and a \$40,000 8-months public-market-fund-renewal loan:

Broadway Savings Institution, New York, \$26,000 5-months at 4.75% interest.
 Bond & Goodwin, Boston, \$226,000 5-months at 5.00% interest.
 { 140,000 8-months at 4.40% interest and \$15 premium.
 Goldman, Sachs & Co., New York, \$140,000 8-months at 4.95% int. and \$1 premium.
 Monroe County Sav. Bk., Rochester, \$100,000 8-months at 4.12% interest.
 { 40,000 8-months }
 Rochester Trust & Safe Dep. Co., \$226,000 5-months at 5% int. and \$5 premium.
 { 100,000 8-months }
 Alliance Bank of Rochester, \$100,000 or any part at 5½% interest.
 Security Trust Co., Rochester, all or any part at 5.75% interest and \$10 premium.

The Broadway Savings Institution was awarded \$26,000 5-months loan at 4.75% interest and Bond & Goodwin of Boston \$200,000 5-months loan at 5% interest and \$140,000 8-months loan at 4.40% interest and \$15 premium.

Rockingham Township, Rockingham County, N. C.—Bond Offering.—Further details are at hand relative to the offering on Feb. 5 of the \$15,000 6% coupon road bonds mentioned in V. 81, p. 1809. Proposals for these securities will be received until 12 m. on that day by H. S. Ledbetter, Chairman of Commissioners (P. O. Rockingham). Authority, Chapter 584, Public Laws of 1905. Date of bonds Jan. 1 1906. Interest semi-annually at Bank of Pee Dee, Rockingham. Bonded debt \$25,000, including this issue. Assessed valuation \$1,500,000.

Rockmart, Ga.—Bond Election.—An election will be held Jan. 13 to vote on the question of issuing \$6,000 5% electric-light bonds. This proposition was submitted to a vote last November and carried. We are not informed as to the reason for again taking a vote on the issue.

Rosebud County (P. O. Forsyth), Mont.—Bond Offering.—Proposals will be received until 10 a. m., Feb. 3 1906, by Robert J. Cole, Clerk of Board of Commissioners, for \$45,000 4½% coupon funding bonds. Date Jan. 1 1906. Denomination \$1,000. Interest semi-annually in Chicago or New York City at option of purchaser. Maturity, twenty years, subject to call after ten years. Bonds are exempt from taxes. Certified check for \$2,000, payable to County Treasurer, required. Bonded debt at present \$45,000; floating debt \$77,118. Of the warrant or floating debt \$30,377 has been called in for payment and the remaining warrants outstanding (\$46,741) will practically be taken care of by the new bond issue.

Salem, Mass.—Temporary Loan.—The Treasurer of this city recently negotiated a loan of \$50,000 maturing April 1 1906 at 4.90% discount.

Salt Lake City (Utah) School District.—Bond Sale Not an Original One.—We are advised that the sale of \$23,000 school bonds to the State Board of Loan Commissioners, recently reported in some of the papers, was not an original sale. The bonds bear date Feb. 1 1892, mature Feb. 1 1912

and carry 5% interest. The purchase was made from Chicago parties for investment purposes, and the price paid was 106½%.

San Diego High School District, San Diego County, Cal.—Bonds Refused.—Local reports state that the \$135,000 5% high-school bonds awarded on Sept. 5 to the W. R. Staats Co. of Pasadena have been refused by that firm on the ground that there was a defect in the notice calling the election to vote the bonds.

San Francisco, Cal.—Bond Bids.—We are advised by wire that a bid of par and accrued interest was received on Jan. 8 from the Hibernia Savings & Loan Society for the \$324,000 3½% street bonds described in V. 82, p. 62. A bid was also submitted by the Mission Bank for a portion of the bonds.

San Marcos, Tex.—Bond Sale.—On Jan. 8 the \$8,000 school, \$3,000 street and \$1,500 repair 5% 15-40-year (optional) bonds, described in V. 81, p. 1748, were awarded to Seasongood & Mayer of Cincinnati for \$12,911 and interest.

Seattle, Wash.—Bonds Defeated.—The proposition to issue \$500,000 park bonds failed to carry at the election held Dec. 28 1905. The vote was 1348 for and 1273 against the issue—three-fifths of vote cast being necessary to authorize.

Sherman, Tex.—Bond Election.—An election will be held on Jan. 20 to vote on the question of issuing \$20,000 5% 1-40-year (serial) street and \$10,000 5% 1-20-year (serial) water bonds. These are the same bonds awarded to the Central Trust & Safe Deposit Co. of Cincinnati, as stated in V. 81, p. 1574. They were not approved by the State Attorney-General, however, because a notice of only twenty days was given for the first election instead of thirty days as required by law.

South Bend (Ind.) School City.—Bond Bids.—Following are the bids received on Dec. 29 for the \$40,000 4% 1-10-year (serial) coupon school bonds awarded, as stated in V. 81, p. 1869, to Rudolph Kleybolte & Co. of Cincinnati at 102.40:

R. Kleybolte & Co., Cincinnati... \$40,960
Breed & Harrison, Cincinnati... \$40,400
J. F. Wild & Co., Indianapolis... 40,813
St. Joseph's County Sav. Bk., So. B. 40,200
W. R. Todd & Co., Cincinnati... 40,500

INVESTMENTS.

MUNICIPAL AND Public Service Corporation BONDS.
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BOSTON.

Denver. Chicago. San Francisco.

R. L. DAY & CO., BANKERS,

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CHICAGO, BOSTON, 1st Nat. Bank Bldg. 60 State Street.

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F. R. FULTON & CO., Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

INVESTMENTS.

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High Grade Investment Bonds
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Municipal & Corporation Securities Co.
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Rudolph Kleybolte & Co. BANKERS, DEALERS IN MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits

Perry, Coffin & Burr, INVESTMENT BONDS.
60 State Street,
BOSTON.

Blodget, Merritt & Co, BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS
Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.
Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP BONDS.

South Omaha, Neb.—Bond Sale.—On Jan. 2 \$2,200 street-improvement bonds of District No. 23 were awarded to Dan Hannon at par and interest, this being the only bid received.

South Pasadena School District, Los Angeles County, Cal.—Bonds Defeated.—At an election held Dec. 9 this district voted against a proposition to issue \$70,000 school bonds. The vote was 98 for and 55 against—two-thirds being necessary to authorize.

Southwest Greensburg (P. O. Greensburg), Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 6 for \$2,000 4% coupon refunding and \$30,000 4% coupon funding bonds. These bonds were originally offered for sale on Dec. 28 1905 but were not awarded. Authority, ordinance passed Aug. 2 1905 in accordance with Act of Assembly of April 20 1874 and supplements thereto. Denomination \$500. Date Jan. 2 1906. Interest semi-annually at office of the Borough Treasurer. Maturity Jan. 1 1936, subject to call \$5,000 on Jan. 1 in each of the years 1911, 1916, 1921, 1926 and 1931. Bonds are tax exempt.

Spaulding County, Ga.—Bond Election.—An election will be held Jan. 18 1906 to vote on the question of issuing \$65,000 4¼% court-house bonds to mature in 1934.

Springfield, Mass.—Sales for the Year.—During the year 1905 this city disposed of \$370,000 bonds, of which amount \$335,000 were sold on Feb. 14, as reported in the "Chronicle" at the time. The remaining \$35,000 were taken on Nov. 21 by the Commissioners of the Sinking Fund at 101.40. These latter bonds were issued for school purposes and carry 3½% interest. They are dated Jan. 2 1905 and will mature Jan. 1 1925.

The city also negotiated \$425,000 temporary loans, all of which were reported at the time, except a \$25,000 loan taken by the Commissioners of the Sinking Fund last February.

Stearns County, Minn.—Bond Sale.—On Dec. 20 1905 an issue of \$35,797 43 3% 1-10-year (serial) ditch bonds was awarded to the State of Minnesota at par. Date Dec. 20 1905. Interest annually on July 1.

Taunton, Mass.—Bond Sale.—This city put out during the year 1905 \$62,500 bonds as follows:

- a \$15,000 3½% water bonds awarded on Feb. 24 to Estabrook & Co. of Boston at 102.55. Date Jan. 2 1905. Maturity Jan. 1 1935.
- 4,500 4% bridge bonds awarded at private sale on May 9. Date Dec. 1 1904. Maturity Dec. 1 1914.
- a 30,000 3½% street bonds awarded on July 14 to Estabrook & Co. of Boston at 100.025. Date June 1 1905. Maturity June 1 1915.
- 7,000 3½% sewer bonds awarded on Sept. 13 to Estabrook & Co. of Boston at par and interest. Date June 1 1905. Maturity June 1 1935.
- 6,000 3½% sewer bonds awarded on Oct. 9 to Estabrook & Co. of Boston at 100.50. Date June 1 1905. Maturity June 1 1935.

a These sales were recorded in the "Chronicle" at the time of their occurrence.

Tensas Parish (P. O. St. Joseph), La.—Bond Election.—On account of a technical error in the first election, the nature of which was explained in V. 81, p. 1449, a new election has been called for Jan. 23 to vote again on the proposition to issue the \$50,000 5% court-house and jail bonds awarded last September to John Nuveen & Co. of Chicago. These bonds will now be dated Feb. 1 1906. Interest semi-annual. Maturity \$500 yearly on Feb. 1 from 1907 to 1916 inclusive, \$1,000 from 1917 to 1926 inclusive, \$1,500 from 1927 to 1936 inclusive and \$2,000 from 1937 to 1946 inclusive.

Titusville (Pa.) School District.—Bond Election.—We are advised that this place will hold an election on Feb. 20 to vote on the question of issuing \$70,000 high-school-building bonds.

Toledo, Ohio.—Bond Sales for the Year 1905.—The total of the various bond issues put out by the city of Toledo during the year 1905 aggregated \$1,150,910 26. In the "Chronicle" from time to time we reported the sales of \$833,073 of these bonds, consisting of all the public offerings as well as some of the sinking fund takings. The \$317,837 26 not yet recorded in these columns are all 5% bonds issued in varying amounts for the improvements of streets, sewers and alleys, and all were disposed of to the Sinking Fund Trustees at par.

Trenton, N. J.—Bonds Authorized.—The City Council has authorized the issuance of \$128,100 4% 10-year street-improvement bonds. Interest semi-annual.

Ventura County, Cal.—Bond Election Proposed.—The calling of an election to vote on the issuance of \$25,000 road bonds is contemplated by this county. No positive steps, however, have as yet been taken in the matter.

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Vernon Center, Blue Earth County, Minn.—Bonds Voted.—This village on Jan. 2 by a vote of 48 to 34 authorized the issuance of \$5,000 water-works bonds. Full details of issue and date of sale not yet determined.

Walla Walla, Wash.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 29 by R. P. Reynolds, City Clerk, for \$250,000 gold water-works bonds at not exceeding 5% interest. Although bids are asked for these securities on Jan. 29, the election to authorize the same will not be held until Jan. 30. Denomination \$1,000. Interest semi-annual. Maturity thirty years, subject to call at any interest-paying period. Certified check for 5% of amount bid required.

Walnut Grove School District, Redwood County, Minn.—Bonds Voted.—This district on Jan. 3 by a vote of 66 to 51 authorized the issuance of \$13,000 4% school-building bonds. The district, we are informed, will endeavor to obtain this loan from the State.

Waltham, Mass.—Bonds Not Sold.—No bids were received on Jan. 11 for \$28,000 3½% coupon water bonds. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annually at the Boston Safe Deposit & Trust Co. of Boston. Maturity \$3,000 yearly on Oct. 1 from 1906 to 1913 inclusive, \$2,000 Oct. 1 1914 and \$2,000 Oct. 1 1915.

Ward County (P. O. Barstow), Tex.—Bonds Authorized.—The Commissioners' Court has authorized an issue of \$35,000 5% drainage bonds. Denomination \$1,000. Authority, Act of the Twenty-ninth Legislature. Bonded debt, this issue. J. A. Stewart is County Judge.

Wellesley, Mass.—Temporary Loan.—This town has negotiated a one-year loan of \$20,000 with Jose, Parker & Co. of Boston at 4.54%.

Westbrook, Me.—Bond Sale.—This place on Jan. 11 sold an issue of \$15,000 refunding bonds.

Whitley County (P. O. Columbia City), Ind.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 15 by Charles E. Lancaster, County Auditor, for a \$2,500 5% ditch-repair loan. Authority ordinance passed by the City Council on Sept. 30 1905 in accordance with Acts of 1905, pages 474 to 476. Interest annual. Maturity Jan. 1 1908.

Woodward, Okla.—Bond Sale.—On Jan. 10 the \$50,000 6% 10-30-year (optional) coupon water bonds dated Jan. 1 1906 and described in V. 81, p. 1811, were awarded to M. L. Turner of Oklahoma City for \$51,516 75.

Worcester, Mass.—Sales for the Year 1905.—The city of Worcester during the calendar year 1905 issued \$299,000 bonds and negotiated \$825,000 of temporary loans. Of the bonds issued the sale of \$208,300 was mentioned in the "Chronicle" at the time, the \$91,000 not so given being the following:

\$26,000 3¼% fire-department bonds dated April 1 1905 and maturing April 1 1915. Taken on June 30 by the Commissioners of the Sinking Fund at 101.27.
15,000 3¼% water bonds dated April 1 1905 and maturing April 1 1935. Taken on June 30 by the Commissioners of the Sinking Fund at 102.83.
50,000 3¼% water bonds dated Dec. 1 1904 and maturing Dec. 1 1934. Taken on Oct. 31 by the Commissioners of the Sinking Fund at 102.83.

The temporary loans not mentioned in these columns were as follows:

\$50,000 loan due Oct. 20 1905, taken on Feb. 20 by the Commissioners of the Sinking Fund at 3% discount.
100,000 loan due Oct. 12 1905, taken on April 20 by the Commissioners of the Sinking Fund at 3.15% discount.
50,000 loan due Oct. 16 1905, taken on June 30 by Loring, Tolman & Tupper of Boston at 3.43% discount.
50,000 loan due Oct. 16 1905, taken on Aug. 14 by Blake Bros. & Co. of Boston at 3.23% discount.
50,000 loan due Oct. 16 1905, taken on Aug. 16 by the Commissioners of the Sinking Fund at 3.23% discount.
25,000 loan due Oct. 13 1905 taken on Sept. 1 by the Commissioners of the Sinking Fund at 3.23% discount.

Yakima County School District No. 37, Wash.—Bond Offering.—Proposals will be received until 10:30 a. m. Jan. 20 by Lee Tittle, County Treasurer, P. O. North Yakima, for \$3,000 coupon 10-year funding bonds at not exceeding 6% interest. Interest annually at the office of the County Treasurer.

Youngstown, Ohio.—Bond Sale.—On Jan. 8 the \$7,200 5% sewer bonds described in V. 81, p. 1811, were awarded to the Mahoning National Bank of Youngstown at 105.555 and interest. Following are the bids:

Mahoning Nat. Bk., Youngst'n. \$7,600 00	Hoehler & Cummins, Toledo. \$7,537 50
W. J. Hayes & Sons, Cleveland. 7,555 00	Dayton Sav. & Tr. Co., Dayton. 7,525 00
Albert Kleybolte & Co., Cin. 7,545 00	W. R. Todd & Co., Cincinnati. 7,525 00
Denison, Prior & Co., Cleve. 7,545 00	Hayden, Miller & Co., Cleve. 7,512 84
land and Boston. 7,543 00	Seasongood & Mayer, Cincinnati. 7,512 20

Bonds mature \$1,000 yearly on Oct. 1 from 1907 to 1912 inclusive and \$1,200 on Oct. 1 1913.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Bent " " " less Taxes.....	107,148 14
	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
	226,513 19
Returns of Premiums and Expenses, \$405,721 91	863,569 08
The Company has the following Assets, viz.:	
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
	4,364,000 00
Premium Notes and Bills Receivable.....	1,020,037 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
	\$12,638,243 93

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 seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh 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, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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