

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## The Chronicle.

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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 \$3,829,435,190, against \$3,764,170,834 last week and \$2,912,485,501 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 20.	1906.	1905.	Per Cent.
New York.....	\$2,223,839,431	\$1,595,646,578	+39.4
Boston.....	165,780,490	135,088,088	+22.7
Philadelphia.....	135,429,309	114,835,993	+17.9
Baltimore.....	27,796,362	21,427,903	+29.7
Chicago.....	187,378,599	172,825,913	+8.4
St. Louis.....	57,621,055	50,006,159	+15.2
New Orleans.....	21,427,985	19,964,261	+7.3
Seven cities, 5 days.....	\$2,819,273,231	\$2,109,794,895	+33.6
Other cities, 5 days.....	374,297,681	316,079,941	+18.4
Total all cities, 5 days.....	\$3,193,570,912	\$2,425,874,836	+31.7
All cities, 1 day.....	635,864,278	486,610,665	+30.6
Total all cities for week.....	\$3,829,435,190	\$2,912,485,501	+31.5

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 13, 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 36.8 per cent. Outside of New York the increase over 1905 is 20.1 per cent.

Clearings at—	Week ending January 13.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$2,594,337,802	\$1,776,528,682	+46.0	\$1,311,240,347	\$1,850,121,244
Philadelphia.....	156,876,804	128,951,614	+21.7	119,797,192	128,243,307
Pittsburg.....	54,916,004	44,228,371	+24.2	37,891,842	43,653,460
Baltimore.....	30,851,900	25,573,409	+20.6	25,281,333	26,458,858
Buffalo.....	7,835,927	7,163,933	+9.4	6,405,160	6,248,947
Washington.....	6,483,939	4,963,416	+30.6	4,558,225	4,354,452
Albany.....	5,645,548	4,357,102	+29.6	3,895,175	4,450,997
Rochester.....	4,173,040	3,504,409	+19.1	3,410,736	2,819,933
Seranton.....	1,999,175	1,860,796	+7.4	1,634,165	1,904,507
Syracuse.....	1,875,408	1,535,912	+22.1	1,482,042	1,654,366
Reading.....	1,231,026	1,133,633	+8.6	937,139	1,050,000
Wilmington.....	1,350,294	1,370,128	-1.4	1,291,553	1,253,143
Wilkes Barre.....	1,079,409	1,095,041	-1.5	983,660	824,426
Wheeling.....	951,136	746,651	+27.4	686,026	778,714
Erie.....	602,573	518,439	+16.2	465,537	500,000
Chester.....	714,215	506,063	+41.1	461,471	490,398
Binghamton.....	624,100	587,600	+6.2	525,900	490,300
Greensburg.....	455,018	394,583	+15.3	443,167	434,297
Franklin.....	315,773	276,447	+14.2	243,377	250,000
Total Middle.....	2,872,319,095	2,005,296,229	+43.2	1,521,634,857	2,083,187,349

Clearings at—	Week ending January 13.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$187,418,684	\$152,861,191	+22.6	\$138,914,091	\$164,353,769
Providence.....	8,875,300	8,226,000	+7.9	9,016,000	9,163,900
Hartford.....	3,997,318	3,487,838	+14.6	2,667,043	3,239,221
New Haven.....	2,670,369	2,490,538	+7.2	2,052,241	1,875,443
Springfield.....	2,204,208	1,630,335	+35.2	1,412,337	1,893,352
Worcester.....	1,623,004	1,490,804	+8.9	1,177,324	1,929,423
Portland.....	2,172,527	1,613,772	+34.6	1,614,403	1,513,363
Fall River.....	1,030,947	638,512	+61.4	1,236,742	1,140,428
Lowell.....	663,030	545,643	+21.6	499,546	566,095
New Bedford.....	753,408	635,405	+18.6	771,213	698,895
Holyoke.....	460,367	547,359	-15.9	527,145	470,283
Total New Eng.....	211,869,162	174,168,197	+21.6	159,888,085	186,844,173
Chicago.....	239,703,965	189,516,293	+26.5	150,110,007	184,099,073
Cincinnati.....	27,864,700	26,266,450	+6.1	26,000,000	25,933,850
Cleveland.....	15,722,903	15,357,994	+2.4	14,453,381	16,092,630
Detroit.....	12,856,069	11,847,025	+8.5	10,586,107	10,320,161
Milwaukee.....	10,480,259	9,135,714	+14.7	8,779,869	8,650,016
Indianapolis.....	8,054,788	6,731,809	+19.7	6,420,341	6,613,763
Columbus.....	6,127,600	4,983,600	+23.0	3,926,600	4,390,600
Toledo.....	4,774,785	3,933,938	+21.4	3,332,039	3,635,853
Peoria.....	3,542,865	2,978,034	+18.9	3,027,638	2,988,862
Grand Rapids.....	2,546,903	2,308,817	+10.3	2,303,158	2,594,702
Dayton.....	2,174,259	1,977,073	+10.0	2,228,488	1,785,961
Evansville.....	1,634,109	1,591,917	+2.7	1,484,437	1,417,742
Springfield, Ill.....	893,527	849,657	+5.2	751,138	699,134
Kalamazoo.....	1,163,184	1,015,296	+14.6	838,246	788,552
Akron.....	663,100	625,000	+6.1	745,000	820,000
Lexington.....	761,282	687,396	+10.8	627,016	690,145
Youngstown.....	705,862	610,294	+15.7	478,548	517,709
Canton.....	436,870	521,065	-16.3	685,998	508,755
Rockford.....	552,082	482,505	+14.4	488,354	440,100
Springfield, Ohio.....	456,654	490,343	-6.9	409,310	386,670
Bloomington.....	551,212	386,668	+42.6	490,178	301,519
Quincy.....	482,638	344,648	+40.0	348,822	276,791
Deatur.....	374,500	287,279	+30.4	266,516	242,762
Mansfield.....	410,286	170,720	+140.3	218,767	196,036
Jacksonville, Ill.....	328,416	262,555	+25.1	262,000	197,834
Jackson.....	32,190	271,862	+8.1	215,006	213,230
Ann Arbor.....	139,016	142,750	-2.6	146,799	118,694
Fort Wayne.....	993,777	Not included	in total		
Wayne Bend.....	590,396	Not included	in total		
Tot. Mid. Wes.....	343,723,024	283,776,702	+21.1	269,534,424	274,780,631
San Francisco.....	41,768,634	33,388,002	+25.1	32,140,815	30,557,700
Los Angeles.....	10,660,639	8,049,565	+32.4	7,727,595	6,202,263
Seattle.....	7,914,081	4,967,820	+59.3	4,472,629	3,753,277
Salt Lake City.....	7,700,170	4,524,107	+70.2	3,632,253	3,203,815
Portland.....	4,891,329	4,078,304	+19.9	3,508,591	3,347,254
Spokane.....	4,080,888	2,781,223	+46.7	2,230,843	2,607,066
Tacoma.....	3,703,527	3,043,337	+21.7	2,244,966	2,192,809
Helena.....	870,061	708,635	+22.8	917,627	448,425
Farzo.....	695,298	795,911	-21.6	611,420	556,066
Sioux Falls.....	413,680	218,597	+89.2	297,007	264,927
Total Pacific.....	82,698,307	62,555,506	+32.2	57,783,746	52,533,602
Kansas City.....	26,131,249	22,013,163	+18.7	23,486,976	21,450,702
Minneapolis.....	20,538,827	16,912,394	+21.4	15,262,822	13,714,248
Omaha.....	8,825,936	8,202,112	+7.6	7,900,178	7,638,350
St. Paul.....	7,311,986	5,830,279	+25.4	6,363,167	7,037,871
St. Joseph.....	5,260,813	4,826,406	+8.8	4,893,578	5,618,218
Denver.....	7,448,636	8,314,000	-10.4	4,412,834	4,919,231
Des Moines.....	2,945,222	2,521,965	+16.8	2,266,341	2,046,800
Sioux City.....	2,000,000	1,774,167	+12.7	1,407,877	1,586,270
Topeka.....	913,203	1,111,282	-17.8	1,190,528	1,600,734
Davenport.....	1,052,696	840,807	+25.2	889,252	976,267
Whelita.....	1,123,886	1,228,644	-8.5	1,229,705	745,700
Colorado Springs.....	838,522	601,602	+39.4	639,409	599,879
Cedar Rapids.....	623,358	450,682	+38.3	470,600	577,577
Fremont.....	279,038	185,399	+50.8	200,825	167,906
Pueblo.....	450,000	399,410	+12.7		
Tot. oth. West.....	85,753,772	75,841,012	+13.1	70,608,101	68,162,206
St. Louis.....	55,585,144	61,424,155	+6.8	55,468,227	48,838,048
New Orleans.....	24,254,453	23,499,593	+3.2	28,610,042	17,855,639
Louisville.....	14,020,368	12,628,512	+11.0	11,779,276	12,127,377
Houston.....	10,931,444	7,804,150	+40.1	9,785,332	7,855,775
Galveston.....	6,500,000	6,785,500	-7.2	5,081,000	4,336,500
Richmond.....	7,165,047	5,723,409	+25.2	5,550,182	4,546,194
Savannah.....	4,344,623	3,858,541	+12.6	3,732,138	3,999,087
Memphis.....	6,610,708	6,035,151	+9.5	6,442,668	5,463,607
Atlanta.....	5,316,454	3,769,809	+40.8	3,816,772	3,624,921
Nashville.....	4,653,802	3,314,481	+40.4	3,057,033	2,614,437
Norfolk.....	2,522,648	1,893,470	+33.2	1,715,595	1,656,203
Fort Worth.....	3,041,284	2,242,160	+35.6	1,883,272	1,564,605
Augusta.....	2,252,681	1,654,087	+36.2	1,491,173	1,651,227
Birmingham.....	2,044,964	1,408,577	+39.3	1,628,009	1,203,620
Little Rock.....	1,248,275	1,039,170	+20.1	1,476,511	1,144,719
Knoxville.....	1,459,244	1,423,166	+2.5	1,154,918	1,021,743
Charleston.....	1,692,455	1,349,369	+25.4	1,533,506	1,154,918
Jacksonville.....	1,503,010	1,439,717	+4.4	785,508	420,873
Chattanooga.....	1,558,058	929,976	+67.5	865,996	697,146
Macon.....	658,684	512,294	+28.6	1,146,000	958,000
Columbus, Ga.....	444,138	211,961	+109.5		
Mobile.....	1,305,111	Not included	in total		
Total Southern.....	167,807,484	149,010,271			

CHICAGO STOCK EXCHANGE RECORD OF PRICES  
FOR 1905.

On page 135 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1905.

THE FINANCIAL SITUATION.

Chicago has been paying unusual honors to Marshall Field at the funeral obsequies this week. They were well-merited, for never was there a character in the mercantile world that better deserved them. Marshall Field was one of the world's most prominent merchants and he may be said to have been Chicago's most representative citizen—in the highest term of the word. Of New England ancestry (he was born in Conway, Mass.), he possessed those sturdy qualities that make men dauntless in the face of all obstacles and insure success wherever they are applied—just the kind of qualities imperative in building up the newer sections of the West and South. Chicago owes much to him. His life synchronized with its own corporate existence, for Chicago was chartered in the year that he was born, namely 1835. As his parents were poor in worldly goods and he was brought up on the farm, he had to hew his way from the very first. Thus he possessed just the attributes needed for the occasion. Coming to Chicago in 1856 when he attained his majority, practically his whole business life has been identified with the growth and development of that foremost of Western cities. To this growth and development his own efforts have contributed in no unimportant degree. His establishment was one of the largest in the world, and it more than kept pace with the progress of the city itself—wonderful though this has been.

He amassed an enormous fortune, and it was all made in legitimate trade—not in mere speculation. That indeed has been the distinguishing feature of his career—the fact that he was opposed to speculation. He is said never to have given a note, and to have made it a rule never to buy a share of stock on margin. His maximum was, Do everything on a cash basis, and do not encumber your business with mortgages. He aimed to sell the same grade of goods for a smaller price than his competitors, and he held his customers to a strict meeting of their obligations. His integrity was such that his name is honored wherever it is known, and of course it was best known in Chicago, his home. There the whole population mourns the loss sustained by his death. The Chicago Stock Exchange and the other local exchanges closed at 12:30 yesterday as a mark of esteem, and, according to the telegraphic dispatches, during the hours of the funeral, from noon until 2 o'clock, all the large retail establishments on State Street suspended business. He was a product of the East, but was typical of that progressive spirit which dominates the West. In honoring him Chicago is showing veneration and regard not only for an exemplary man but is paying tribute to those special qualities—aggressiveness, progress and integrity—to which its own marvelous advance is due.

It is a circumstance worth prominent mention, because of its relation to the continuance of the progress so long going on in the United States, that nearly every

country in Europe appears at length to have become in more or less degree a party to the developing tendency towards industrial expansion. Great Britain was foremost of European nations in joining in this movement, being probably in some measure impelled thereto as far back as in 1904 by the beginnings of the revival at that time in the United States. Such an interdependence was an obvious feature on many previous occasions before the enactment of the Dingley Tariff Bill; as conditions then existed, a new term of industrial growth in Great Britain was frequently a direct product of the recuperating influence of trade revival here. This relation has not been so intimate recently; we cannot claim now that Great Britain's trade improvement the last two years is chiefly traceable as its source to this side of the Atlantic. All we have assurance of is that the genesis of industrial growth in the two hemispheres were almost mutual coincidents, the United States taking the lead only a little, but keeping it in a more decided fashion later.

Of course the war between Russia and Japan and, since its termination, the revolutionary state of the former country have been a source of depression throughout Europe while they lasted. Both seem now to be at an end. We do not mean that order in Russia or that that country's financial status has been fully re-established; it is a fact, though, that the Government has shown its ability to enforce law, and the Czar has shown that he is going to keep his promises made to the people and give them a constitutional government. Those ends and purposes followed up will most assuredly bring peace, good-will and plenty in course of time; they must, however, be pursued undeviatingly, skilfully, and, in so far as is possible, in a kindly, patient spirit. In the meantime the depression in Europe on account of the goings-on in Russia has been almost wholly allayed, and is no longer a bar to the development of industrial enterprise in any European country; this is clearly evidenced, among other ways, by the easier condition of money at all the leading monetary centers and the stronger condition of the leading banks. Berlin reduced its official rate from 6 to 5% on Thursday of this week and the Bank of Sweden on Friday reduced its rate from 5½ to 5. If now the Moroccan difference, which has for months served as a source of irritation between Germany and France, be settled at the conference at present being held, the only live dispute at the moment current in Europe, a clear way for unfettered enterprise in those States will seem to have opened.

In connection with the foregoing, we ought perhaps to mention another circumstance which has already favored, and will continue to favor, the expansion of business enterprise, especially in Great Britain; that is the revival of industrial affairs in South Africa. The paralysis which deadened business enterprise in that country subsequent to the close of the Boer war proved a long as well as a severe setback to any business recovery there, and also had a like effect in Great Britain. The situation which thus beset and arrested the revival of South African affairs was the lack of native labor, although every effort was used among the white and black population—even with the offer of higher wages—to induce their going to work. This

hindrance to progress was not removed until the importation movement of Chinese had begun; since that movement got fairly under way not only the gold-mining interest of South Africa has become more active than ever before, but all other trade affairs there have taken on new life, exercising a decided influence upon business sentiment and business enterprise both in the mother country and its colony. We will not stop here to suggest likewise how far the largely increased production of gold in South Africa has served to make possible and stimulate the developing activity in Europe. It is sufficient to add that this better European situation ought to prove a decidedly favorable circumstance in its operation on affairs in the United States if we did not make ourselves vulnerable in other ways.

It might be considered a fair surmise that the notable foreign trade statement for December issued this week, added to previous statements, would be sufficient to afford a guaranty of freedom from gold exports for a long time to come. The favorable balance is very large; for December, taken by itself, it reaches \$98,553,705, and for the whole of 1905 it reaches \$447,603,407. And yet no such inference as that stated is permissible from these totals. On the contrary, it appears that a merchandise export balance now-a-days is of little importance as an indication of the actual state of the accounts between the United States and the world of nations. Week after week foreign exchange rates work against us, and large gold exports only appear to be prevented by continued borrowings of European capital by means of finance bills; even with these borrowings, gold seems to leave us in dribbles.

We do not consider this situation in itself as so very terrible as it is called by some. The only anxiety it suggests to us is found in the inquiry as to what has offset this favorable merchandise trade balance and turned it into an unfavorable finance balance. There appears to be but one explanation. The Stock Exchange speculation and the high prices established are making our security market a capital one to sell in. In other words, we are buying back Europe's holdings of our securities at the inflated prices now ruling. Of course every one knows that this does not evidence a wise policy. But as the securities are thrust upon us it is a very gratifying circumstance that to meet this unexpected call we have large crops and goods of many kinds which Europe also seems to need at high prices. Hence it is perhaps a fair swap, as the world goes, that we should use those crops and goods to pay for these securities.

The opportunity is certainly a splendid one for European consumers; the goods they take from us they are compelled to have, though the values are very high; but they are wonderfully fortunate that they can pay for the commodities in securities which they can sell now so advantageously and not have to pay for them in gold. There is likewise a good chance that by and by they may have an opportunity to get back these same stocks at a considerably lower price. They bought a good part of the holdings they are now sending home to us when they were very low indeed, in the early months of 1904. Taking the transaction then as a whole, the net result is that the outside world is really getting its cotton, wheat, &c., at extremely

low figures (by paying in securities), while we are deluding ourselves into thinking as we look at these huge trade balances that our country is growing very rich very fast, and that those trade figures are an evidence of it. The results admit of no such use or conclusion.

The apparent disinclination of the Bank of France, or of French bankers acting therefor, to take advantage of the conditions of the foreign exchange market which developed early last week, when gold exports hence to Paris might have been effected had the inducement of interest on the metal in transit been offered, seems now to be explained, as also is the subsequent rise in the Paris check rate on London that has continued this week. London mail advices disclose the fact that the circulation of the Bank of France last week so closely approached the permissible maximum of 5 billion francs that they could not longer encourage the influx of gold. Had purchases of gold continued, the Bank would have parted with its gold coin or met current demands in silver, which importers would object to receive if they could not at once exchange it for notes. With a view to the avoidance of such an alternative, the accumulations of gold, through purchase in London, appear to have been suspended by the Bank of France, as is indicated by the recovery in the Paris check rate on London, and the opportunity not improved which was offered last week for purchases of the metal in New York—through the practical offer of a premium for gold in the form of the payment of interest thereon.

It is reported that the Bank will apply to the Parliament for authority to increase its note issues by one billion francs. It is suggested that this course is more likely to be taken now that the new President of France has been elected, as the assumption is that the application by the Bank will be promptly acted upon. Then, with the increased volume of notes the Bank may be expected to resume its purchases of gold as opportunity offers. The present maximum of note emissions was fixed in 1897, since when business and other requirements have been so greatly augmented as to make necessary the increase for which application is now said to have been made. Such augmentation of note issues would seem to call for an increase *pari passu* of metallic reserve, and particularly of gold; hence it may have an important influence upon the inquiry for this metal from New York. It was reported last week, and so noted in the "Chronicle," that German bankers were arranging for a new Russian loan of \$200,000,000. It appears from mail advices that such negotiation is an extension of a twelve months' loan for \$100,000,000 in Treasury bills which was obtained through the Mendelsolms early last year. When the bills were about maturing, a renewal thereof was solicited by the Russian Finance Minister, but the Mendelsohn's objected unless the Government would mortgage specific revenue for the security. Such pledge was refused, whereupon a compromise was arranged, the Mendelsohn's agreeing to take \$100,000,000 new twelve months' Treasury bills to replace the old issue on condition that the Imperial Bank of Russia would undertake to discount the new bills in gold whenever required—this being tantamount to a guaranty of the bills by the Imperial Bank. The amount of \$200,000,000, as it was given in last week's cable, was doubtless

an error; those figures most likely meant roubles instead of dollars.

In his annual report to the Massachusetts Legislature State Treasurer Arthur B. Chapin makes some pregnant suggestions bearing upon the desirability and advisability of relieving State bonds from all taxation. Under the present law bonds issued by the Commonwealth of Massachusetts are subject to local taxation, though it is pointed out that in practice very few if any of them pay any specific tax. Mr. Chapin has had an examination made of the books containing the names of the registered owners of Massachusetts bonds, and he finds that out of a total of \$84,520,162 of such bonds \$58,878,500 are held outside the Commonwealth. In other words, about 75 per cent of the State's registered bonds are held by outsiders. Moreover, it is stated that of those owned within the State only about 6 per cent could be specifically taxed at the present time, the rest being held by institutions and bodies enjoying exemption from taxation. The State also has \$13,064,000 in coupon bonds, not registered, the location of which is not known. From the figures given Mr. Chapin draws the conclusion that the attempt to tax bonds of the Commonwealth has driven them in large measure outside the State. He urges that money borrowed for State purposes is expended for the benefit of all the citizens, and those who loan to the State are entitled to receive a reasonable return from their investment. He also contends that it is for the advantage of the Commonwealth to have its bonds held by its own citizens, not only furnishing them a safe investment but tending to increase their interest in the affairs of the Commonwealth. The present method is prohibitive of bonds being owned by individuals and trustees. Mr. Chapin makes a good point when he notes that citizens of the Commonwealth can purchase bonds of the Boston Terminal Company, a corporation created by Massachusetts, more favorably than bonds of the Commonwealth, since the bonds of the corporation named are non-taxable. Manifestly, Massachusetts should relieve its bonds of local taxation. There is the more reason for urging this step as, under such a policy, the State would be benefited financially, as were the bonds tax exempt they could be sold at a higher price, whereas now the State receives practically nothing from such taxation. While Mr. Chapin's remarks are of most direct concern to the people of Massachusetts, the argument should also appeal to the thoughtful citizens of other States where the practice still prevails of taxing State bonds; there are still quite a number of such States.

The varied nature and widespread character of the present great activity in trade and business are well illustrated by some statistics which have been compiled by "Construction News" of Chicago. The publication referred to has collated returns to show the extent of the building operations in the leading cities throughout the country during the calendar year 1905. Our contemporary finds that during the last twelve months permits were taken out in twenty-six of the principal cities of the country for the construction of buildings aggregating in cost \$528,186,412, against \$375,571,130 for 1904—a gain of \$152,615,282,

or 40 per cent. The "News" says that never before in the history of the country has anything like the present activity in building been seen; yet, on the other hand, it contends there seems no reason so far as can be discerned why building in 1906 should not exceed the large total of 1905. All but four of the cities given record very material increases—not a small gain, but a good, substantial advance over 1904. As against the \$528,186,412 represented by the building permits of 1905 and the \$375,571,130 for 1904, the aggregate for 1903 was only \$330,741,529 and for 1902 \$327,854,689. The figures, as already stated, embrace only twenty-six of the principal cities. Were it possible to obtain similar returns for the numerous other cities, towns and villages scattered all over the country, it is contended that the expansion would be many times greater than that shown. "Construction News" states that, on the whole, the year was eminently satisfactory to builders and material dealers, and it says there is a feeling of assurance that the season upon which the country is now about entering will be equally prosperous.

The increase this week in the dividend on Amalgamated Copper stock and on the shares of the Boston & Montana Company, one of the constituent properties of the Amalgamated Company, reflects the active demand and high prices which have latterly prevailed for the metal. During the last twelve months the rate of distribution on Amalgamated shares has been repeatedly raised, and it is now on a basis of 6 per cent per annum where for a number of years it was on a basis of only 2 per cent per annum. In other words, this week's dividend (presumably a quarterly declaration) is 1½ per cent where at the close of 1904 it was but one-half of 1 per cent. It is only proper to state that latterly the tone of the copper market—we mean the market for the metal—has not been so strong. Indeed, the last two weeks there has been a distinct weakening of prices, and current quotations for Lake Copper are now about 18½ cents per pound against the previous maximum of about 19½ cents. Whether this weakening of prices has any special significance and indicates a permanent change in the course of the market, we have no means of knowing. The previous advance had been very rapid and violent, and somewhat of a reaction now seems therefore only natural. It is also well to recall that, even if some further recession in prices should occur, the quotation would still be very much higher than at this date in 1905, when the ruling price was not quite 15 cents.

The Imperial Bank of Germany reduced its official rate of discount on Thursday from 6%, at which it had stood since December 11 1905, to 5%; the statement of the institution for this week showed an increase of £3,588,000 cash. The Bank of Sweden also reduced its rate this week from 5½%, at which it had stood since December 27, to 5%. With these exceptions there was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial, or open market, rates were ¼ of 1% higher at London, ⅓ lower at Paris and ¼ at Berlin and Frankfurt.

The notable feature of the statement of the New York Associated Banks last week was an

increase of \$15,603,500 cash, the result of important net receipts from the interior, and also of large disbursements by the Sub-Treasury incident to this period of the year. The deposits were augmented by \$13,463,400 and the surplus reserve was increased \$12,237,650, to \$12,808,650; loans showed an expansion of only \$383,300. The bank statement of this week should reflect, among other items, the shipment of \$1,000,000 gold to Mexico on Thursday and the receipt, through transfer from San Francisco, of \$530,000. Sub-Treasury disbursements in excess of receipts were again large this week, as indicated by the daily debit balances of that office at the Clearing House.

It is reported that about \$5,000,000 gold will soon be imported from Chili as the result of banking operations between this centre and the principal commercial cities of Chili which are made necessary by the depreciation in the paper dollar of that country from the equivalent of 36 cents, the par, to 30 cents. It is understood that Chilian merchants will hereafter maintain a gold reserve in this city against which they will draw for the adjustment of their obligations, thus avoiding losses which may be caused by the fluctuations in the local currency.

Though the bank reserves were greatly augmented last week, as above noted, and though there were indications of a further increase therein this week, rates for money on call were comparatively firm. This was probably due to the fact that the volume of speculation was large and also that Stock Exchange requirements were chiefly for day-to-day loans. Money on call, representing bankers' balances, were at  $6\frac{1}{2}\%$  and at  $3\%$ , with the average about  $4\frac{1}{2}\%$ ; banks and trust companies loaned at  $4\%$  as the minimum. On Monday loans were at  $6\frac{1}{2}\%$  and at  $4\%$ , with the bulk of the business at  $4\frac{1}{2}\%$ . On Tuesday transactions were at  $6\%$  and at  $4\frac{1}{2}\%$  with the majority at  $5\%$ . On Wednesday loans were at  $5\%$  and at  $3\%$  with the bulk of the business at  $4\frac{1}{2}\%$ . On Thursday transactions were at  $5\%$  and at  $4\%$  with the majority at  $4\frac{1}{2}\%$ . On Friday loans were at  $4\frac{1}{2}\%$  and at  $4\%$  with the bulk of the business at  $4\frac{1}{4}\%$ . The tone of the time loan branch of the market was easy, and loans on good mixed Stock Exchange collateral were effected at  $5\%$  for sixty and  $4\frac{3}{4}\%$  @  $5\%$  for ninety days and  $4\frac{3}{4}\%$  for four months. Offerings were liberal at  $4\frac{3}{4}\%$  for five to six months on mixed and at  $5\%$  on industrial collateral, while all-the-year money was quoted at  $4\frac{3}{4}\%$  @  $5\%$ . The business in commercial paper is improving, with an increased local as well as interior demand. Rates are  $5\%$  for sixty to ninety day endorsed bills receivable,  $5\%$  @  $5\frac{1}{2}\%$  for prime and  $5\frac{1}{2}\%$  @  $6\%$  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 at  $3\frac{3}{4}\%$  @  $3\frac{7}{8}\%$ . The open market rate at Paris is  $2\frac{3}{8}\%$  and at Berlin and Frankfurt it is  $4\%$ . According to our special cable from London, the Bank of England gained £1,177,657 bullion during the week and held £30,975,515 at the close of the week. Our correspondent further advises us that the gain was due to imports of £345,000 (wholly bought in the open market), to exports of £350,000 (of which £300,000 to South America and £50,000 to

Java) and to receipts of £1,183,000 *net* from the interior of Great Britain.

The foreign exchange market was only moderately active early in the week, but on Thursday a strong tone developed as the result of a demand for cover for maturing finance bills and also for the re-purchase of sight sterling which had been speculatively sold; and the market was generally higher to the close of the week. On Monday there was a good supply of cotton and other commodity bills; these, however, were promptly absorbed. The failure of the Imperial Bank of Germany to take the expected action upon the discount rate tended to restrict operations in bankers' exchange, for it was thought likely that when the German Bank rate was reduced it would influence a change in open market discounts, at least at London, causing a recession; such a course seemed to be indicated by a reduction of one-quarter of a penny in the price of bar gold, to 77 shillings  $10\frac{1}{2}$  pence per ounce, at the British capital. On Tuesday the pendency of the Moroccan conference appeared to contribute to some suspense in the market, and about the only feature was a liberal supply of commercial marks resulting from large exports of commodities to Germany in anticipation of tariff changes. On Wednesday more assuring reports regarding the Moroccan situation, which were reflected in easier discounts at Paris and Berlin, together with a good demand for remittance, made the market strong and cables were in somewhat urgent request. On Thursday the reduction of the German Bank rate ended suspense regarding the discount situation, there was a good inquiry for all kinds of bills, a special demand, as above noted, for the re-purchase of over-sold sight sterling and for cover of maturing finance bills, and the market was active and higher to the close with quite small offerings. The sharp rise in sight sterling caused some speculation as to the possibility of gold exports as an arbitration operation, but an advance in exchange at Paris on London and the disinclination, as elsewhere noted, by the Bank of France to accumulate gold—because the limit of its circulation had been nearly reached—seemed to make it improbable that any of the metal would go forward, at least at present.

Nominal rates for sterling exchange are  $4\ 83\frac{1}{2}$  @  $4\ 84\frac{1}{2}$  for sixty day and  $4\ 87$  @  $4\ 88$  for sight. On Saturday of last week the market was irregular, and, compared with the previous day, there was a fall of 5 points in long to  $4\ 8335$  @  $4\ 8350$ , a rise of 5 points in short to  $4\ 8655$  @  $4\ 8660$  and of 10 points in cables to  $4\ 8710$  @  $4\ 8725$ . On Monday the tone was easy with long 10 points lower at  $4\ 8325$  @  $4\ 8335$  and cables 5 points at  $4\ 8710$  @  $4\ 8720$ ; short was 5 points higher at  $4\ 8660$  @  $4\ 8665$ . On Tuesday long and short were unchanged, while cables rose 5 points to  $4\ 8715$  @  $4\ 8725$ . On Wednesday the market was strong at an advance of 10 points for long to  $4\ 8340$  @  $4\ 8350$ , of 15 points for short to  $4\ 8675$  @  $4\ 8680$  and of 10 points for cables to  $4\ 8725$  @  $4\ 8735$ . On Thursday the tone was quite strong and long rose 10 points to  $4\ 8350$  @  $4\ 8360$ , short 20 points to  $4\ 8695$  @  $4\ 8705$ , and cables 30 points to  $4\ 8755$  @  $4\ 8765$ . The tone was firm on Friday, at an advance of 10 points for long and of 5 points for short and for cables.

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

		Fri., Jan. 12	Mon., Jan. 15	Tues., Jan. 16	Wed., Jan. 17	Thurs., Jan. 18	Fri., Jan. 19
Brown	60 days	4 84	81	81	84	84	84
Brothers & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Baring.	60 days	4 81	81	84	84	84	81½
Magoun & Co.	Sight	4 87½	87½	87½	87½	87½	88
Bank British	60 days	4 84	84	84	84	84	84
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 83½	83½	87	83½	83½	87½
Canadian Bank of Commerce	Sight	4 87	87	87	87	87	87
Heidelbach, Ickel- helmer & Co.	60 days	4 84	84	84	84	84	84
Lazard	Sight	4 87½	87½	87½	87½	87½	87½
Freres	60 days	4 84	84	84	84	84	84
Merchants' Bank of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8360@4 8370 for long, 4 87@4 8710 for short and 4 8760@4 8770 for cables. Commercial on banks 4 83330@4 8340 and documents for payment 4 82½@4 83¾. Cotton for payment 4 82½@4 82½. Cotton for acceptance 4 8330@4 8340 and grain for payment 4 83½@48 3¾.

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

Week ending January 19 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$13,300,000	\$7,313,000	Inc. \$5,987,000
Gold	1,100,000	917,000	Inc. 183,000
Total gold and legal tenders	\$14,400,000	\$8,230,000	Inc. \$6,170,000

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

Week ending January 19 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$14,400,000	\$8,230,000	Inc. \$6,170,000
Sub-Treasury operations	36,300,000	32,300,000	Inc. 4,000,000
Total gold and legal tenders	\$50,700,000	\$40,530,000	Inc. \$10,170,000

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

Bank of	January 18 1906.			January 19 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 30,975,515	£	£ 30,975,515	£ 33,194,603	£	£ 33,194,603
France	114,522,386	42,493,827	157,016,213	106,844,260	43,930,450	150,774,710
Germany	34,717,000	11,572,000	46,289,000	38,101,000	12,700,000	50,801,000
Russia	103,610,000	3,629,000	107,239,000	102,313,000	6,318,000	108,631,000
Aus.-Hun.	45,209,000	12,294,000	57,503,000	48,241,000	12,391,000	60,632,000
Spain	15,038,000	22,949,000	37,987,000	14,914,000	19,954,000	34,868,000
Italy	27,858,000	3,532,500	31,390,500	22,369,000	3,227,800	25,596,800
Neth'ls	6,605,200	6,028,900	12,634,100	5,831,500	6,246,900	12,078,400
Nat. Belg.	3,154,667	1,577,333	4,732,000	3,184,667	1,592,333	4,777,000
Tot. week	381,689,768	104,076,560	485,766,328	374,993,030	106,360,483	481,353,513
Tot. prev.	377,770,918	103,058,589	480,829,507	371,412,221	105,480,305	476,952,526

### THE LIBERAL VICTORY IN ENGLAND.

Looked at from one point of view, the two political events of this week provide a curious contradiction of popular ideas regarding the two States where the events occurred. France, long accepted as a type of emotionalism and fickleness in politics, has elected its new President with a formality, dignity and decorum so marked that the occurrence was absolutely removed from the field of newspaper sensation, and all but failed to occupy any place whatever in general public interest. That M. Fallieres, President of the Senate, was elected by the joint vote of the two legislative houses President to succeed M. Loubet; that 449 votes were cast for him as against 371 for his chief antagonist, M. Doumer, President of the Assembly—these are practically all the facts in connection with the French election which call for recital.

On the other hand, the English constituency, to which is ascribed as a rule habitual slowness and conservatism of action, has in the voting for its new Parliament been swept from its moorings by what our election experts would call a tidal wave of reaction from the party last in power. The dimensions of the Liberal victory may be judged from

the fact that the last general election, in October 1900, gave 334 seats to the Conservatives and 68 to their Liberal-Unionist allies, as against only 168 to Liberals and 82 to Irish-Nationalists; whereas, the result of the pending election, so far as the results to date are an index to the final outcome, is that the Liberal party not only holds, through its own members and the allied Labor and Irish candidates, more than three times as many seats as the Conservatives, but could actually dispense with all its independent party allies and still hold a handsome majority over the Tories. Up to this writing the poll shows 198 Liberals, 38 "Laborites," 59 Irish Nationalists and 86 Conservatives or Unionists.

In the presence of so overwhelming a victory for the opposition party, two questions will be asked at once—how the violence of the reaction is to be explained, and what is to be looked for in British politics as a result of it.

We should say that three main reasons, each of them important enough to have unseated any party, have co-operated to cause this debacle of the Tories. First is the fact of long tenure of power by that party, with relatively few results. They have been in office for nearly eleven years consecutively, and while their service has been marked by introduction of many important measures, it has nevertheless, in a far greater degree than is usual under such uninterrupted sway, been barren of permanent achievement. The record of plans and reforms, proposed only to be abandoned later in a session, is exceptionally long for a party backed for so many years by such majorities. As for the Transvaal War, it is true that the instinct of rallying to the Government in the face of a foreign enemy made that pending conflict a powerful help to the Tory Ministerialists at the general election of 1900. But it will be remembered that, since 1900, the war has come to a somewhat tame and uninspiring close, leaving the British public to suffer in a quite unexpected degree from war taxes and war exhaustion in finance, prolonged into time of peace. Here, at all events, were the elements for a decided change of heart by a constituency.

Probably superseding this in its immediate bearing on the present election, we should place the country's dislike of the Chamberlain fiscal propaganda. The attempt of that aggressive statesman to fasten his protective tariff policy on England has recoiled on the party in power in two ways. In the country districts, much has been made at the bye-elections of the fact that the Chamberlain proposals would necessarily result in a rise in the price of bread. If enacted, they probably would have done so; but whether this be the fact or not, the tariff agitation coincided with a rapid rise in the price of bread from purely natural causes. This, and the consequent ill-feeling of the poorer classes, may have been a piece of Chamberlain's ill-luck, but the view of his agitation taken by the financial community was quite as hostile and severe, and even more damaging. Naturally, there were business interests whom the Chamberlain tariff plan would have benefited; but the great mass of business men and bankers shrank from the formidable possibilities of business disorganization opened up by such propositions, and was able to puncture for itself the mass of inaccurate statistics and fallacious reasoning which their author was rash enough to sub-

mit in their behalf. Of the Chamberlain element in the canvass, it must also be observed that his connection with the Tory party made it impossible for returning prosperity to help the Balfour Ministry. At ordinary times, reviving trade such as England now experiences, would inure directly to the benefit of the party in power. But Chamberlain's campaign was distinctly founded on the proposition that English trade is in a bad condition and will get no better unless his peculiar remedy is adopted. Trade revival, therefore, in advance of Mr. Chamberlain's arrangements, had very much the same effect on electoral sentiment as did the rise in our wheat market during 1896 on the minds of voters who had been told that wheat could never rise again save under free-silver coinage. Events provided the refutation of both theories.

Last but not least among the influences contributing to this great reversal, we should place the people's indignation over Mr. Balfour's shuffling treatment of the fiscal problem before the country. Refusing to separate himself from Mr. Chamberlain, and thereby committing his party to the Chamberlain tariff propaganda, the Premier nevertheless refused to allow the question to be tested through legislative vote, refused to define with any clearness his own attitude on the question, and refused to resign when virtually voted down on a measure of some importance. It was not strange that people began, no doubt unjustly, to suspect that Mr. Balfour was not only retaining office contrary to the rules of Parliamentary fair play, but that, while posing as an unprejudiced observer, not committed to either side in the fiscal matter, he was secretly planning to deliver the English people into the hands of the Chamberlain reactionaries.

It would be premature to make prediction now as to what will be the outcome of this remarkable political revolution. In some respects, such huge majorities are an embarrassment and a danger to the responsible officers at the head of the successful party. On the other hand, it will be remarked that only through such majorities could the Liberal party have been placed in an attitude of absolute independence, both of the Irish voters and of the new Labor party. Mr. Chamberlain's position will be a matter of much conjecture for some time to come. That he himself should have carried Birmingham by a handsome majority, while his associates, in their outside constituencies, were buried under an avalanche of hostile votes, we do not consider strange. Mr. Chamberlain's life and public services had been too long bound up with that constituency; his "machine," as we should call it in this country, was too powerful in Birmingham, to make possible the rejection of the veteran leader there, even in a political "land-slide."

**QUESTIONS LIFE INSURANCE INVESTIGATION HAS RAISED.**

It is still too early in the year to know exactly how new issues in life insurance have been affected by the unfavorable advertising which the business received through nearly all of 1905, but the results known thus far agree with the natural expectation: a decline in the largest companies, which have been chiefly under fire, and an increase in the others, which increase, although relatively large, is not sufficient to keep up the total. One of the year's phenomena has been the great activity

in promoting new companies, the number of these being approximately 50, of which the State of Indiana has about one-fifth. This indicates continued confidence in the permanence and progress of life insurance, of which, indeed, there is no room for doubt. While the funds of the great offices must continue growing for some years yet, by natural accretion, it is probable that their maximum in point of new business has been passed, and that their relative importance in that particular will decline, as others gradually overhaul them in the stern chase. Natural causes were working to this end before the disturbances of last year began; the great unevenness in distribution of life insurance has never been desirable, and one wholesome result of the investigation will be to assist the change in that respect.

There is a quite frequent declaration, and perhaps also a growing belief, that rates are unnecessarily high; the observed fact of vast accumulations and the testimony about large salaries and outlays naturally tend to the inference that rates which allow these must be higher than mortality requires. Taking age 35, as is customary, for the average age of insuring, present rates and at two past dates are these:

	—New York Life—			Mutual. Equitable.	
	1872.	1890.	1905.	1905.	1905.
Ordinary life.....	\$26 38	\$27 10	\$28 11	\$27 88	\$28 11
20-year endowment...	49 79	50 90	52 47	52 13	54 43
15-year endowment...	67 85	69 30	70 50	70 43	71 74

This shows that there has been a slight revision upwards in the thirty years, which increase was not chargeable to any unfavorable mortality experience, and might have been made up in the results attained by the policyholder; rates are also not as uniform as they formerly were, and in a few offices there is a lower figure on the ordinary life than the above, although this may not be so upon other forms and at other ages. Yet if it is alleged that these rates are high because of extravagance, and particularly of extravagance in getting the business, this is at least not confined to American companies. Most German companies have the rate of \$29 60 for ordinary life at age 35; six French offices charge \$30 70 and seven British offices charge \$27 83 or more, and of these six, two which employ no agents charge \$29 92 and \$34 25.

The mortality experienced is, and long has been, below that expected according to the tables; gains or savings from favorable mortality are a primary source of divisible surpluses; this is justified as keeping well on the side of safety, and it is so firmly a part of American practice that a company which did not average a little better than its expectation would not be deemed to do well. The favorable margin is largest in the early years of policies. As against the impression that average longevity is improving and medical selection has been growing more strict and more correct, the President of the Actuarial Society of America lately said that lives which have been insured more than five years show just as high mortality now as corresponding lives showed 30 years ago—that is, there has been no improvement. This seems opposed to the advances in medical and surgical science, the assumed better quality of food and the more hygienic modes of living, but he explains it thus:

"Adult deaths from consumption and acute fevers have decreased, but this decrease has been made up by an increase in deaths from diseases of the brain and the heart and from suicide. It would seem to be the

case that the tension of life for the adult male is greater and more perilous than it was a quarter of a century ago, to an extent sufficient to neutralize the benefit that has come from greater scientific knowledge. However this may be, the fact remains that the companies experience as high a mortality now as they did 30 or 40 years ago and could not safely count upon any lower mortality in the future."

The ultimate mortality—that after five years, in which the beneficial effects of selection have been wearing off—he considers to average as high as 90% of the tables, in all American companies together. As for the interest rate, it will clearly be safe to calculate on nothing higher than 3%, as now assumed.

Of course, it is observed that the rates furnish a margin from which expenditures more or less extravagant are drawn, and yet the total assets steadily increase. These expenditures are drawn from the so-called surplus accumulated beyond the present mortality calls; this excess arises from the saving by slower mortality than that assumed and from present excess of interest over the assumed rate, but not to any considerable extent from profits by lapsed and surrendered policies; the public impression upon the latter is erroneous because of three facts: 1st, law and competition have established surrender values; 2d, the lives which withdraw most readily are the best lives; 3d, the majority of policies abandoned have not been in force long enough to have contributed anything net.

The question whether a prudent man cannot do better with his money than to intrust it to a company is not new, but the incidents of the past year may incline many to assert the affirmative. It is, however, easily put to test. Taking the premium of \$28 11 at age 35, the comparison with savings bank is thus:

In No of years below—	Premium would be	Premium would amount to, compounded—	
		At 4%	At 3½%
10	\$281 10	\$350 98	\$341 31
15	421 65	585 39	561 38
20	562 20	870 53	822 75
25	702 75	1,217 50	1,133 19
30	843 30	1,639 60	1,501 88
35	983 85	2,153 16	1,939 81

Not all banks are now paying 4%, and there is certainly no warrant for counting on more than 3½%. Semi-annual compounding would do a little better than as above, but the difference over annual would be only \$11 in 30 years at 4%. Taking the higher of the two rates, the insurance policy would be ahead until after 23 years. It is arithmetically possible to do better with a bank deposit than with life insurance, provided the depositing in the bank is never drawn upon, that it is never intermitted, and that the man lives to keep it up from 23 to 25 years. This statement takes no account of the fact that the policy will have, under the severest supposition, some return-premium and surrender-value, so that there will be some reduction from the gross premium; but the important point is that the insurance element in the one case is wanting in the other. The two lines of saving are as far apart as ever. But if there still seems to be a fallacy lurking somewhere, let it be frankly admitted that the insurance company can work no magic; that insurance costs something; and that, as a broad statement, policies which are kept up cost the use of the premiums.

The slight increase in rates in the last thirty years need not have been made had there been public objection; in fact, the "investment" view of the subject has

been so pressed that the public have been willing to pay more in the expectation of receiving more return. Almost anything can be done at its price; for example, in consideration of a slight increase of rate (perhaps not noticed) the contract would agree to return, as a bonus, from a quarter to the whole of all premiums paid in case of death within 15 or 20 years, according to the amount of extra. The points made on behalf of the deferred-dividend form, which defers all division of surplus until the end of a specified number of years, and has been the cause of the huge miscalled surpluses now held, as well as the main cause of the prodigious development of the business in the last quarter century, are two. It is said (somewhat lamely) that this plan tends to induce persistence on part of policyholders; also (and with much force) that it tends to equalize matters between persons who drop out soon and those who persist until the close of the term; it is still further said (and truly) that many policies have matured by death which would not have been taken out but for the persuasiveness of this "investment" idea. On the other hand, this plan has piled up accumulations which have exposed the companies to attempts at heavy taxation as well as to other inimical approaches and to constant misunderstandings; the wholesome check from the prospect of early accounting has been absent, so that the temptation to extravagance of all sorts has been constant and insidious. Altogether, the influence upon the morale of administration has not been favorable; in the nature of things, it could not be.

The actual returns under this plan have not been encouraging. It is safe to say that the published estimates of results have rarely been realized, and that the expectations entertained by policyholders (not always reasonable) have been almost invariably disappointed; this has been growing, indeed, more true as recent "periods" have matured. A year ago we said that no apprehensions need be felt on this account because the public will judge this plan by its results. It is timely to remember that statement now, when there is an outcry against deferred-dividend as the source of all life-insurance troubles and a disposition in legislatures to put the ban of statute upon it. All the companies are ready, and always have been, to write annual-dividend policies when wanted, and the tendency to the return of that form and the decline of the other is now unquestionable. As we have pointed out in the railroad case, while there is much talk about having the law intervene in this matter, there is no real public demand evident yet; nor does it seem worth while to invoke a statute to destroy what is wholly within public choice and will surely die of itself if its results do not satisfy.

We may extend this deduction farther. If the public really desire lower rates, every company has non-participating tables which do not profess to allow any deductions later; these rates are of course lower, and the mutual or "participating" tables in use can safely be somewhat reduced if the public choose to have something of dividend expectations realized from the start and have less deferred to the future. There has been a rush of volunteer propositions into the press, and many persons have specifics ready, of which it is safe to say that they will do slight harm if not taken. We will not go so far as to say that no changes can wisely be made in the insurance laws, but we do say

that the work ought to be attempted very cautiously, and not according to the notion that restriction and prohibition are naturally or probably remedial. It is well to recall again that the minimum of legislation and the maximum of publicity are always best. And in respect to forbidding deferred settlements absolutely, there is something almost grotesque in a statute to prevent the people from buying a form of contract which (by the assumption) is bad and unprofitable for them.

**THE COUNTRY'S LARGE FOREIGN TRADE.**

The external trade of the United States no less than its domestic trade attained extraordinary proportions during the calendar year 1905—a fact to which the Government returns just submitted bear strong witness. Both the merchandise imports and the merchandise exports are the largest ever reached, far surpassing the best previous totals for any similar period. As concerns the imports, there would naturally be a close correspondence between a period of activity and prosperity at home and a large import movement. For when trade is prosperous and labor fully employed at remunerative wages, the purchasing and consuming capacity of the entire population is increased and keeps steadily expanding. At such a time consumers buy very freely, not only of home goods, but of goods and materials made abroad. Furthermore, many articles of domestic make and manufacture have as one or more of their constituent elements materials in the raw or partly finished form which must be obtained outside of the United States, and consequently, in this way, too, rising prosperity at home means increasing purchases abroad.

In the case of the merchandise exports, however, the situation obviously is different. There a preponderating portion of the movement still consists of the products of agriculture, and the shipments of these are controlled by the outcome of the harvests rather than by the state of trade. Hence, the further large addition in 1905 to the merchandise outflow is in one sense more noteworthy than the great expansion in the import movement. To be sure, the 1905 harvests in the United States were extremely bounteous, but as these harvests are in great measure gathered in towards the close of the year, that circumstance is of importance chiefly in its bearing upon the 1906 results; the part played by it in the 1905 results was relatively restricted. In other words, the exports of 1905 were governed largely by the agricultural yield of 1904, and this (outside of cotton) was not by any means as good as that of 1905, and in one important item, namely wheat, was extremely deficient. The diminished wheat yield of 1904 was, in fact, sharply reflected in the export figures of January and February 1905, both these months having shown a decided shrinkage in the outward movement of merchandise. With March, however, increases began to be recorded, and from that time on the merchandise shipments made gains over 1904 in each and every month with the single exception of October, when, by reason of an exceptionally large falling off in the cotton exports, there was a decrease. Moreover, the merchandise exports were at the flood tide in the closing month, December, the total for that month falling but a trifle short of 200 million dollars, it being \$199,709,068.

For the full twelve months the value of the merchandise exports is roughly 1,627 million dollars, as against only 1,451¼ millions in the calendar year 1904. Perhaps it will be urged that the 1904 exports fell below those of 1903. True, but the loss then was relatively small (only about 33½ millions), especially considering the great shrinkage in the agricultural shipments which occurred in that year. The fact is, therefore, that the merchandise exports, while 175¾ millions larger than for 1904, are also 142¼ millions larger than for 1903, when they had been the very largest on record. In the following we show the totals of the exports and the imports for each of the last thirty-six years. It will be observed that in the last decade the exports have just about doubled, rising from 825 millions in 1895 to 1,627 millions in 1905, and that the total foreign trade in the same interval has risen from 1,626 to 2,806 millions.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.		Imports.		Total Trade.
	\$	Imp.	\$	Imp.	
1870	403,586,010	461,132,058	57,546,048	864,718,068	
1871	460,352,088	573,111,099	112,759,011	1,033,463,187	
1872	468,837,948	655,964,099	187,126,751	1,124,802,647	
1873	567,757,867	595,248,048	27,490,181	1,163,005,915	
1874	569,872,553	562,115,907	7,756,646	1,131,988,460	
1875	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358	
1876	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794	
1877	620,302,412	480,446,300	Exp. 139,856,112	1,100,748,712	
1878	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356	
1879	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621	
1880	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598	
1881	833,549,127	760,209,448	Exp. 163,339,679	1,503,758,575	
1882	767,981,946	672,843,507	Exp. 15,138,439	1,520,825,453	
1883	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532	
1884	749,366,428	629,261,860	Exp. 120,104,568	1,378,628,288	
1885	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471	
1886	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876	
1887	715,212,840	704,676,343	Exp. 10,636,497	1,419,789,183	
1888	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532	
1889	827,055,750	762,884,881	Exp. 64,170,869	1,589,940,631	
1890	855,399,202	814,909,575	Exp. 40,489,627	1,670,308,777	
1891	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446	
1892	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082	
1893	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694	
1894	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189	
1895	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483	
1896	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797	
1897	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274	
1898	1,255,546,266	634,964,418	Exp. 620,581,818	1,890,510,114	
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381	
1900	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827	
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770	
1902	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803	
1903	1,484,753,083	995,494,327	Exp. 489,258,756	2,480,247,410	
1904	1,451,318,740	1,035,909,190	Exp. 415,409,550	2,487,227,930	
1905	1,626,962,343	1,179,358,846	Exp. 447,603,497	2,806,321,189	

The question of course comes up, how was the 175 millions further increase in the exports in 1905 brought about? Notwithstanding the deficient wheat crop of 1904, the agricultural shipments did play an important part in this increase. The wheat and flour outflow, of course, was not materially enlarged, even though the 1905 wheat harvest proved so very much better than that of 1904. From 266,286,902 bushels in 1901, the exports had dropped to 64,957,158 bushels in 1904. In 1905 there was a recovery only to 71,761,509 bushels. The corn exports, though, reached 111,301,796 bushels in 1905, as against only 46,498,607 bushels in 1904, and the oats shipments were also considerably heavier, being, in fact, 28,820,404 bushels in 1905, against but 1,220,134 bushels in 1904. The cotton exports, we need hardly say, as a result of the large crop of 1905, were on a greatly extended scale: 8,007,249 bales went out in 1905, against only 6,561,643 bushels in 1904, though the average price obtained on these larger shipments was not as good as that realized on the smaller shipments of 1904. The table we now present compares the leading items of the agricultural exports for the last five years:

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1905.	1904.	1903.	1902.	1901.
Wheat and flour—bushels	71,761,509	64,957,158	161,367,104	212,445,731	266,286,902
values	\$77,069,123	\$61,231,117	\$134,517,491	\$165,346,005	\$201,458,506
Wheat, av. price	82 9-16c.	83 3/8c.	80 3/8c.	75c.	72 1/2c.
Flour, av. price	\$4 40	\$4 37	\$3 85	\$3 72	\$3 69
Corn—bushels	111,301,796	46,498,607	91,732,780	18,723,860	102,359,089
values	\$60,135,039	\$25,257,143	\$49,135,007	\$11,567,976	\$50,301,388
Average price	54c.	54 5-16c.	53 9-16c.	61 3/8c.	49 1/2c.
Oats—bushels	28,820,404	1,220,134	1,494,857	5,976,703	25,929,010
values	\$9,958,986	\$512,684	\$617,745	\$2,552,962	\$9,106,193
Average price	34 9-16c.	41 15-16c.	41 5-16c.	42 11-16c.	35 1/2c.
Cotton—bales	8,007,249	6,561,643	7,093,436	6,687,441	6,963,090
Average price	9 1/2c.	10 15-16c.	10 7-16c.	8 3/8c.	8 15-32c.

Besides the increase in the breadstuffs and the cotton exports, there was also in the late year a substantial addition to the provisions exports (this amounting to a recovery of what had previously been lost), but there was a small falling off in the value of the live-stock shipments; and the petroleum exports, too, in value did not quite come up to the extremely heavy figures of 1904. This last is somewhat surprising, as in quantity the shipments of mineral oil for 1905 were fully 180,000,000 gallons larger than for 1904. In brief, about 100 million dollars of the increase in the merchandise exports occurred in these five leading staples. That still leaves, however, 75 millions increase in the other items of the merchandise exports, as will be seen from the following:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Cotton	392,478,869	368,839,188	378,635,778	290,491,225	300,985,383	314,252,586
Breadstuffs	153,703,594	98,307,218	200,012,362	195,711,992	276,404,299	250,786,080
Provisions &c	189,050,457	166,164,404	181,476,994	182,628,790	206,931,309	186,568,735
Cattle, sheep and hogs	42,725,955	43,646,211	38,932,402	25,841,639	39,290,067	35,033,734
Petroleum &c	79,422,380	80,624,207	72,628,539	68,597,143	72,784,912	74,493,707
Total	857,381,255	757,581,228	871,686,075	763,276,525	896,395,970	861,134,842
All other exports	769,581,088	693,727,512	613,067,008	597,409,408	568,979,890	616,811,271
Total	1,626,962,343	1,451,308,740	1,484,753,083	1,360,685,933	1,465,375,860	1,477,946,113

From the foregoing it will be noticed that the "other" exports have been steadily rising, year by year, since 1901. The further expansion in 1905 indicates on the whole a growing diversity of the country's export trade. A leading item in the late year's increase has been cotton manufactures, which have been added to by about 22 million dollars. Copper exports have gained 10 million dollars on top of the great expansion of previous years, and the iron and steel exports, notwithstanding the activity of the home demand, have also increased another 11 million dollars. Then there have been increases in various smaller items, such as railway cars, leather, naval stores, oils, &c., showing a gradual extension of the export trade in many different directions.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.

Exports—	1905.	1904.	1903.
Agricultural implements	\$20,444,747	\$20,758,075	\$21,452,476
Automobiles	2,499,010	1,682,994	1,419,481
Cars for steam railways	4,089,104	2,016,589	2,126,049
Copper, not including ore	77,717,317	68,005,169	38,417,414
Cotton manufactures	51,411,400	29,397,854	25,222,336
Fruits and nuts	13,247,804	16,105,050	16,468,160
Furs and fur skins	6,401,821	4,705,922	6,075,611
Hides and skins	770,373	2,392,612	1,695,430
Hops	943,202	3,936,501	1,245,614
Iron, steel, &c	128,942,253	118,154,305	89,682,747
Leather, &c	35,527,168	32,029,568	30,144,618
Naval stores	16,270,643	15,233,696	12,677,067
Oil cake and oil meal	18,567,229	16,119,852	16,440,516
Oil, vegetable	15,473,024	11,725,950	11,397,019
Paraffin and paraffin wax	7,110,978	7,538,641	8,850,272
Seeds	2,696,139	1,751,996	3,727,939
Tobacco, not incl. manufactured	25,317,539	29,479,457	27,485,039
Wood and manufactures	54,239,876	56,906,519	57,619,235

As to the merchandise imports, the distinguishing feature is the general and widespread nature of the increases. This, of course, reflects our ruling prosperity at home, out of which have sprung calls upon the foreign markets from every source. There are some items which have followed an independent course and show decreases, having been governed by special conditions. Thus the coffee imports fell off 10 million dollars and the tea imports 2 million dollars, though on the other hand the sugar imports increased over 18 million dollars, this last being due entirely to higher prices, the quantity of sugar imported having materially fallen off. Aside, however, from a few special items like those mentioned, the course of the imports has been strongly and markedly upwards. We will cite only two main items, as these serve so clearly to indicate the legitimate nature of the expansion—the imports of

hides increased over 15 millions, the imports of raw wool over 18 millions. The following shows the imports of certain items for the eleven months of the last three years—the figures for the full twelve months in this form not yet being available.

IMPORTS 11 MONTHS ENDING NOVEMBER 30.

Imports—	1905.	1904.	1903.
Chemicals, &c.	\$63,508,082	\$58,086,068	\$60,264,483
Coal	3,392,042	3,579,054	8,811,528
Cocoa or cacao	7,883,343	8,154,204	6,952,963
Coffee	67,902,129	77,341,993	53,824,420
Copper—ore and regulus	5,075,775	3,874,407	2,856,404
Copper—pig, bars, ingots	20,507,896	16,631,288	16,023,210
Cotton manufactures	48,631,989	42,090,834	47,610,954
Earthen, stone and china ware	11,378,263	10,965,679	10,881,454
Fertilizers	4,018,858	3,454,064	3,041,920
Flax, hemp, &c.—unmanufactured	36,625,127	32,946,799	31,654,244
Flax, hemp, &c.—manufactured	40,832,173	35,829,185	36,547,543
Fruits and nuts	24,676,720	22,390,927	22,667,700
Furs and fur skins	18,967,169	14,603,467	13,989,931
Hides	67,771,942	52,690,046	49,594,207
India-rubber	46,386,536	40,046,711	33,013,374
Iron and steel	23,912,947	19,946,081	39,516,378
Jewelry	34,860,893	25,966,753	28,866,782
Leather and manufactures	11,746,413	10,068,579	10,917,066
Oils	11,250,274	10,141,877	10,415,288
Silk—raw, &c	51,299,230	50,830,936	40,607,623
Silk—manufactured	30,674,895	27,878,448	31,156,948
Sugar	99,306,338	81,053,330	58,162,389
Tea	13,086,688	15,212,272	15,761,918
Tin	24,591,953	20,626,476	21,319,016
Tobacco unmanufactured	17,162,460	15,073,676	16,104,613
Wood and manufactures of	29,624,086	26,136,046	25,845,118
Wool—unmanufactured	44,559,379	26,141,280	21,348,674
Wool—manufactured	19,541,544	14,609,410	17,806,749

While the trade balance on the merchandise movement was heavier than in the previous year, and reached over 447½ million dollars, that circumstance brought the United States very little gold imports, the net importations reaching only \$3,452,097. Still, this was somewhat of an improvement on the previous year, when, with a merchandise excess of \$415,409,550, there was a net gold export of no less than \$36,408,593. In January and February there was a considerable outflow of gold. In the autumn high money rates brought a net inflow, though not to the extent that one would have supposed likely from the enormous monetary tension which developed. The record of gold imports and exports and also the silver imports and exports for each year since 1870 has been.

Year End'd Dec. 31.	Gold—		Silver—	
	Exports.	Imports.	Exports (+) or Imports (-).	Exports (+) or Imports (-).
1870	53,103,745	10,430,561	+42,673,184	27,846,083
1871	44,915,975	5,841,948	+39,074,027	32,524,495
1872	68,638,125	11,113,290	+57,524,835	32,048,799
1873	25,496,118	20,537,254	+4,958,864	38,076,207
1874	43,149,091	7,422,806	+35,726,285	29,577,984
1875	53,413,947	14,338,789	+39,075,158	25,889,567
1876	31,231,739	23,673,291	+7,558,448	25,122,736
1877	18,982,638	11,629,655	+7,352,983	29,336,929
1878	8,665,948	10,477,859	-1,821,911	38,209,252
1879	4,115,446	78,767,941	-74,652,495	21,701,552
1880	3,065,459	73,644,698	-70,579,239	12,983,442
1881	2,603,543	60,398,620	-57,795,077	17,063,274
1882	38,721,079	13,402,528	+25,318,551	17,317,055
1883	6,048,770	22,055,961	-16,007,191	25,794,670
1884	40,948,246	27,957,657	+12,990,589	29,563,748
1885	11,417,207	23,645,311	-12,228,104	33,280,542
1886	41,283,222	41,309,835	-26,613	27,112,707
1887	9,144,426	44,903,327	-35,758,901	27,733,192
1888	34,526,447	11,034,074	+23,492,373	30,020,603
1889	50,935,412	12,061,520	+38,873,892	20,742,875
1890	24,063,108	20,379,456	+3,683,652	28,609,101
1891	77,093,065	45,203,377	+31,889,688	27,930,116
1892	76,545,328	18,165,056	+58,380,272	36,362,281
1893	79,983,726	73,280,575	+6,703,151	46,357,748
1894	101,849,735	21,350,607	+80,499,128	47,245,807
1895	104,967,402	34,396,392	+70,571,010	54,211,086
1896	58,256,890	104,731,259	-46,474,369	64,056,741
1897	34,276,401	34,022,812	+253,589	58,661,292
1898	16,194,954	158,163,952	-141,968,998	53,797,104
1899	45,379,411	51,334,964	-5,955,553	53,461,737
1900	54,134,623	66,749,084	-12,614,461	66,221,664
1901	57,783,939	54,761,880	+3,022,059	55,638,358
1902	46,030,591	44,193,317	+1,837,274	49,272,954
1903	44,343,834	65,267,696	-20,923,862	60,610,342
1904	121,211,827	84,803,234	+36,408,593	50,135,245
1905	46,794,467	50,246,564	-3,452,097	57,513,102

Note.—For years 1886 to 1905, inclusive, the figures embrace gold and silver in ore: in the years preceding both were included in the merchandise movement.

Combining now the balance on the gold and silver movements with the balance on the merchandise movement, we get the following comparative results as to the country's total trade balance.

Excess of—	YEARLY TRADE BALANCE.				
	1905.	1904.	1903.	1902.	1901.
Merch. exports	447,603,497	415,409,550	489,258,756	391,369,063	584,955,950
Silver exports	21,620,906	24,048,203	16,635,834	22,870,019	24,491,576
Total	469,224,403	439,457,753	505,894,590	414,239,082	609,447,526
Gold imports	3,452,097	36,408,593	20,920,862	8,162,726	3,022,059
Grand total	465,772,306	475,866,346	484,973,728	406,076,356	612,469,585

We shall not enter into a discussion here of the moot question as to what becomes of these large

yearly trade balances. It is worth noting, however, that the aggregate of the annual excess of exports of merchandise, gold and silver over the imports has not varied greatly the last three years, the amounts having been, respectively, 466 millions, 476 millions and 485 millions in 1905, 1904 and 1903.

#### LABOR UNIONS AND FREEDOM OF CONTRACT.

Two recent decisions of the courts of this State tend clearly to sustain the right of freedom of contract between employer and employee in making exclusive agreements either for union laborers or for non-union laborers. On Nov. 28 the Court of Appeals in the case of *Meny Jacobs vs. Morris Cohen et al.* declared entirely lawful an agreement by employers with a labor union to employ only union men. The Court held that a promissory note given by employers to a labor union of their employees, as liquidated damages for violation by the employers of an agreement with the union whereby its members bound themselves to give their services for a certain period to the employers, and the latter agreed not to retain or to employ any one not in good standing in the union, is a valid instrument. Such an agreement, it was declared, is not violative of any public policy.

On the other hand, in a decision just handed down by the Appellate Division of the Supreme Court (First Department) a section of the Penal Code is held unconstitutional because it undertakes to interfere with the employer's rights by forbidding him under a penalty to make employment contingent upon the employee's agreeing not to join or become a member of any labor organization. The Court holds that it is the constitutional right of the employer to employ whomsoever he likes and upon any terms and conditions, provided only the agreement is not against public policy. Section 171a of the Penal Code reads as follows:

"Any person or persons, employer or employers of labor, and any person or persons of any corporation or corporations on behalf of such corporation or corporations, who shall hereafter coerce or compel any person or persons, employee or employees, laborer or mechanic, to enter into an agreement, either written or verbal from such person, persons, employee, laborer or mechanic, not to join or become a member of any labor organization, as a condition of such person or persons securing employment, or continuing in the employment of any such person or persons, employer or employers, corporation or corporations, shall be deemed guilty of a misdemeanor. The penalty for such misdemeanor shall be imprisonment in a penal institution for not more than six months or by a fine of not more than \$200, or by both such fine and imprisonment."

A conviction was had under this section of the Penal Code and sentence imposed, and the case then appealed. The action was that of the People of the State of New York, respondent, vs. Harry Marcus, appellant. It was charged that the defendant, on behalf of the H. Marcus Skirt Company, a corporation and an employer of labor, had compelled Hymen Sheinbaum to enter into a written agreement not to join or become a member of any labor organization as a condition of securing employment from said company and continuing in its employ. This charge was admitted, but the defense was set up that the statute contravenes the 14th Amendment to the Federal Constitution, and also the State Constitution, in that it

restrains the right to free contract for a purpose not calculated or intended to protect the public health or to serve the public comfort or safety. The Lower Court refused to take this view, but the Appellate Division by a unanimous vote holds the statute unconstitutional.

The opinion is by Justice Laughlin. He argues that if it is competent for the Legislature to enact this statute it will be competent for it to enact in various forms class legislation that will not be for the public good. At one session it will enact legislation in the interest of the employers and at another in the interest of employees; and these questions would become important political factors.

Such legislation, if sustained, would be a radical departure from what has been regarded in the past as the province of the Legislature. It has always been supposed, and the decisions so holding are numerous, that an employer, so long as the contract does not affect the public health, morals or welfare, is at liberty to employ or to discharge whomsoever he pleases, and to refuse to employ any person, no matter what his motive therefor may be, without becoming answerable therefor except for a breach of contract for an unjustifiable discharge of an employee; and, likewise, that an individual may accept or refuse any employment that he chooses, or quit work at will, and that his reason therefor cannot be questioned, he incurring liability only for a breach of contract if he quit in violation of his contract. If it be competent for the Legislature to declare it a crime for an employer to exact as a condition of giving employment, which he is under no obligation to give, that the employee shall not belong to a labor union, then it must be equally competent for the Legislature to make it a crime for the employer to refuse to give work to one applying therefor who is unwilling to make such an agreement. It is clear that the agreement neither affects the public health or morals or the health or morals of either the employer or employee.

It had been urged that such an agreement might be declared unlawful and criminal because it discriminates against lawful organizations. Justice Laughlin says it is true labor unions are lawful organizations. The organization of labor into unions for the betterment of the condition of the members concerning the hours of labor and the advancement of their earning power and matters of comfort and health is looked upon with favor by the law and by the courts. Strikes also are lawful so long as lawfully conducted. It has frequently been declared by the courts of this State that it is competent for the members of a labor union to refuse to work with non-union men and to strike in case their demands are not acceded to. It does not follow, however, that it is competent for the Legislature to force individuals against their will to become members of labor organizations as a condition of obtaining employment, or to compel employers, under the penalty of fine and imprisonment, to employ only union labor. It is true that contracts at which the provision of the Penal Code in question is aimed do discriminate against labor unions. But that is in the lawful exercise of the right of the employer to employ whomsoever he pleases, and it is not competent for the Legislature to make it a crime for him to decide the question upon considerations of race, or of religion, or of the affiliations of the individual with civic organi-

zations—unless indeed he makes a contract contrary to public policy and affecting the State itself, as, for instance, imposing as a condition that the employee shall not join the National Guard, the maintenance of which is essential to the peace and safety of the people of the State.

The Penal Code, however, very plainly attempts to discriminate in favor of labor unions by forbidding an employer either to impose as a condition of employment that the employee shall sever his relation with the union or, if not a union man, shall not join a union. In the making of such a contract, says Justice Laughlin, both the employee and the employer are acting within their strict legal rights. The employee is not obliged to accept the employment on those conditions, and the employer is not obliged to give it without them. He then refers to the recent decision of the Court of Appeals in *Jacobs vs. Cohen*, mentioned above, where the court sustained a tripartite contract made between a labor union, its members and an employer, by which the latter agreed to employ only members of their union and to discharge any employee who should not join their union, and would not even employ members of their union except upon the presentation of a pass card signed by the business agent of the union showing the member to be in good standing.

It had been contended in that case that the contract was void as in restraint of trade and constituting an infringement of individual rights. The Court of Appeals, however, there held that the labor union, its members and the employer were all acting within their constitutional rights in making that contract. If, now, it should be held that the section of the Penal Code rendering criminally liable any employer of labor who should make it a condition of employment that the employee shall not belong to a labor union was constitutional, it would follow that the Legislature could have made it criminal for the parties to make the contract which the Court in the *Jacobs* case declared they had the constitutional right to make. Justice Laughlin well says there can be no legal distinction drawn between the power of the Legislature to make it a crime for the employer to exact an agreement from his employee that he will not join a labor union and the employee's power to exact from the employer an agreement that the latter will only employ union men. A long line of authorities in the Federal and State courts is then cited to show that employers and employees alike possess absolute freedom in the making of agreements between each other upon any terms or conditions so long as the agreements do not contravene public policy. Among the cases cited are several holding that a statute forbidding any person or corporation from discharging an employee because a member of a labor union was unconstitutional. The precedents thus so clearly being against the validity of the section of the Penal Code under consideration, there was of course nothing for the Court to do except to declare it unconstitutional, thereby defeating one other attempt to legislate in the interests of a class.

#### COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1905" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the results of interest given therein. The

figures received cover, as usual, not only the statistics of supply and consumption for the calendar year 1905 and the first three months of the new-crop season, but also such estimates as Mr. Ellison furnishes for the full season ending October 1 1906. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1905, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1905.

<i>In 500-lb. Bales.</i>	<i>Gr. Brit'n</i>	<i>Continent</i>	<i>Total.</i>
Stocks January 1 1905	264,000	433,000	697,000
Takings	3,764,000	5,326,000	9,090,000
Supply	4,028,000	5,759,000	9,787,000
Consumption	3,672,000	5,148,000	8,820,000
Stocks January 1 1906	356,000	611,000	967,000
Weekly consumption	70,615	99,000	169,615

The average weekly consumption of the mills in Great Britain, it will be noticed, is heavier than in any preceding year, it having been 70,615 bales of 500 lbs. each in 1905, or a gain of 9,986 bales per week over 1904 and an increase of 3,192 bales per week over 1899—the previous record average for the country. Continental consumption, however, shows no change from 1904, being at the rate of 99,000 bales per week. For the whole of Europe the 1905 average weekly rate, and consequently the total consumption, shows an appreciable excess over 1904 or any other year. Surplus stocks at all European mills at the end of the year are placed at 967,000 bales, or 270,000 bales more than they stood at the opening.

In the above compilation the results for 1905 only are presented; to bring out clearly the relation the 1905 figures bear to those for previous years, we have prepared the following, which covers the period from 1897 to 1905, both years included:

<i>Bales of 500 lbs. Each.</i>	<i>Spin'rs' Stock Jan. 1.</i>	<i>Takings.</i>	<i>Supply.</i>	<i>Con- sumption.</i>	<i>Spin'rs' Stock Dec. 31</i>	<i>Weekly Con- sump'n</i>
<i>Great Britain—</i>						
1905	264,000	3,764,000	4,028,000	3,672,000	356,000	70,615
1904	260,000	3,138,000	3,398,000	3,134,000	264,000	60,629
1903	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
<i>Continent—</i>						
1905	433,000	5,326,000	5,759,000	5,148,000	611,000	99,000
1904	584,000	4,997,000	5,581,000	5,148,000	433,000	99,000
1903	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
<i>All Europe—</i>						
1905	697,000	9,090,000	9,787,000	8,820,000	967,000	169,615
1904	844,000	8,135,000	8,979,000	8,282,000	697,000	159,629
1903	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461
1902	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750

Advices received from time to time during the year have indicated that the mills in Great Britain were being operated upon a much more profitable basis than in many years, if not at any previous period in their history. Confirmation of those reports is found in the data furnished by our cable, which states that 96 companies in the Oldham district exhibit an aggregate profit of £746,913 in 1905, or an average of £7,780 per mill, against a profit of only £275 per mill in 1904 and a loss of £658 per

mill in 1903. Not only did the mills, as stated above, average a profit of £7,780 per mill, but all mills shared in it, not even one showing a loss. The showing made by the Oldham mills since 1891 has been as follows:

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

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1905. Those three months are the first quarter of the current season, beginning with October 1 1905. For those three months the spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
<b>For 1905.</b>			
Takings by spinners... bales	1,038,000	1,308,000	2,346,000
Average weight of bales... lbs.	499	488	492.9
Takings in pounds.....	517,962,000	638,304,000	1,156,266,000
<b>For 1904.</b>			
Takings by spinners... bales	1,061,000	1,425,000	2,486,000
Average weight of bales... lbs.	514	493	502.0
Takings in pounds.....	545,354,000	702,525,000	1,247,879,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 488 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 492.9 pounds per bale, against 502.0 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each,	1905.			1904.		
	Great Brit'n.	Conti-nent.	Total.	Great Brit'n.	Conti-nent.	Total.
Spinners' stock Oct. 1.....	256	621	877	57	315	372
Takings in October.....	274	358	632	290	302	592
Total supply.....	530	979	1,509	347	617	964
Consumption Oct., 4 weeks..	288	396	684	272	396	668
Spinners' stock Nov. 1.....	242	583	825	75	221	296
Takings in November.....	365	442	807	333	451	784
Total supply.....	607	1,025	1,632	408	672	1,080
Consumption Nov., 4 weeks	288	396	684	272	396	668
Spinners' stock Dec. 1.....	319	629	948	136	276	412
Takings in December.....	397	477	874	468	652	1,120
Total supply.....	716	1,106	1,822	604	928	1,532
Consumption Dec., 5 weeks.	360	495	855	340	495	835
Spinners' stock Jan. 1.....	356	611	967	264	433	697

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

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1905.			1904.		
	Great Brit'n.	Conti-nent.	Total.	Great Brit'n.	Conti-nent.	Total.
Spinners' stock Oct. 1.....	256	621	877	57	315	372
Takings to Jan. 1.....	1,036	1,277	2,313	1,091	1,405	2,496
Supply.....	1,292	1,898	3,190	1,148	1,720	2,868
Consumption, 13 weeks.....	936	1,287	2,223	884	1,287	2,171
Spinners' stock Jan. 1.....	356	611	967	264	433	697
<b>Weekly Consumption,</b> 000s omitted,						
In <sup>n</sup> October.....	72	99	171	68	99	167
In <sup>n</sup> November.....	72	99	171	68	99	167
In <sup>n</sup> December.....	72	99	171	68	99	167

The foregoing shows that the weekly consumption is now 171,000 bales of 500 pounds each, against 167,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 19,000 bales during the month and are now 270,000 bales more than at the same date last season.

According to our cable, Mr. Ellison's usual estimate of consumptive requirements for the remainder of the season of 1905-06 are unavailable. Heretofore, at this time, he has made revision of the figures published in his October annual, but this year this feature seems to have been omitted from the circular. It will be remembered that in October last he estimated the consumptive requirements for Europe, United States, Canada, &c., for 1905-06 the same as for the previous season, but his monthly figures for Europe, given above, are running slightly ahead of a year ago.

**RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.**

The compilations of the gross and net earnings of United States railroads for the month of November, which we present to-day serve to reveal in a striking way how the traffic and revenues of our rail transportation systems are increasing. Business was active and trade good in all branches and departments of our industries—circumstances of course that lie at the bottom of the wonderful expansion in railroad revenues which is taking place. And yet conditions were not all favorable. In the South the roads had to contend with a diminution in the volume of their cotton traffic, and some of them also still suffered from the effects of the yellow fever at New Orleans and at some other points in the Gulf States. Furthermore, the roads running to or connecting with the lines entering St. Louis missed the extra passenger traffic which they had had the previous year from the Louisiana Purchase Exposition at St. Louis.

Notwithstanding these various drawbacks, the exhibit for November in the amount of improvement disclosed in both gross and net earnings is among the very best of the whole year. In the gross the increase reaches no less than \$12,412,497, or 10.28%, and even in the net the increase amounts to \$5,187,518, the ratio of gain in this last instance being 12.28%. The following gives the comparative totals for November and the eleven months:

	November. (96 roads.)			January 1 to November 30. (91 roads.)		
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.
Gross Exp.	\$ 133,104,559	\$ 120,692,062	+ 12,412,497	\$ 124,719,585	\$ 115,217,875	+ 9,501,710
Net.	47,419,761	42,232,243	+ 5,187,518	39,453,775	36,715,420	+ 2,738,355

The extent of the improvement for November would be noteworthy if it stood all by itself. Added significance, however, is given to it by the fact that the present increase follows gains of equal magnitude in the same month of the previous year. In other words, the increase of \$12,412,497 in gross and \$5,187,518 in net now recorded comes after a gain of \$11,249,088 (9.77%) in gross and \$6,691,843 (17.80%) in net in November 1904. We show below the totals for each year back to 1896—revealing a long and noteworthy series of gains.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Nov.	\$	\$	\$	\$	\$	\$
1896	55,297,917	61,137,081	-5,839,164	18,853,228	22,275,149	-3,421,921
1897	2,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,038,088	+7,106,446	36,051,175	36,992,904	-941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	-582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
Jan. 1 to Nov. 30.						
1896	564,695,964	563,769,190	+926,774	174,431,951	178,372,072	-3,940,121
1897	633,564,538	597,988,354	+35,576,184	210,782,490	187,835,816	+22,946,674
1898	735,547,908	683,252,746	+52,295,162	241,191,852	222,739,236	+18,452,616
1899	681,060,535	619,793,659	+61,266,876	236,655,373	209,723,244	+26,932,129
1900	877,119,270	798,666,253	+78,453,017	296,526,263	273,046,379	+23,479,884
1901	994,231,040	893,007,954	+101,223,086	350,833,806	302,591,850	+48,241,956
1902	1,053,435,182	1,002,155,439	+51,279,743	343,366,806	344,612,669	-1,245,863
1903	1,087,590,350	961,094,602	+126,495,748	350,063,286	314,107,042	+35,956,244
1904	1,163,235,784	1,158,530,861	+4,704,923	368,347,201	372,977,847	-4,630,646
1905	1,247,193,585	1,152,178,758	+95,014,827	394,535,775	367,154,206	+27,381,569

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96. We no longer include the Mexican roads, or the coal-mining operations of the anthracite coalroads in our totals.

For the separate roads the showing is equally noteworthy. The list of gains is an extensive one, and they are most of them of large magnitude. The losses, on the other hand, are few and relatively unimportant. The Pennsylvania Railroad, with its remarkable improvement of \$3,018,700 in gross and \$1,399,000 in net, stands of course at the head, but many other roads are also distinguished for very large gains, even though their increases fall much below those of the Pennsylvania. The decreases are in the main limited to the few roads which have suffered from one or more of the causes enumerated above. In the following we bring together the roads whose changes for the month, whether increases or decreases, exceed \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Penna. RR. (2 rds.)	\$3,018,700	Long Island	\$71,958
Canadian Pacific	989,573	Northern Central	70,800
Baltimore & Ohio	833,627	Central of Georgia	63,812
Southern Pacific	547,371	Peoria & Eastern	58,054
Phila. & Reading	483,102	Pacific Coast	52,520
Chic. Mil. & St. Paul	448,068	Buff. Roch. & Pitts.	50,337
Atch. Top. & Santa Fe	423,654	West Jersey & Seashore	47,500
Rock Island System	421,032	Hocking Valley	47,235
Erie	408,998	Iowa Central	44,483
Union Pacific	389,737	N. Y. Ont. & West.	42,086
Southern Railway	359,132	Ala. Great Southern	39,076
Lehigh Valley	328,459	Duluth So. Sh. & Atl.	38,298
Norfolk & West.	319,237	Cin. New Or. & Tex. Pac.	36,269
Chesapeake & Ohio	313,802	Mo. Kansas & Texas	34,631
St. Louis & San Fran.	241,883	Nash. Chatt. & St. Louis	31,811
Central of New Jersey	238,072	Buffalo & Susquehanna	30,844
Gr. Tr. of Can. (3 rds.)	210,719	Gulf & Ship Island	30,792
Minn. St. P. & S. S. M.	207,463	Virginia & Southwest	30,188
Denver & Rio Grande	177,020		
Colo. & So. Syst. (2 rds.)	168,682	Total (representing	
Atlantic Coast Line	167,899	50 roads)	\$12,341,557
Cleve. Cin. Chic. & St. L.	163,079		
Louisville & Nashville	145,080		
Phila. Balt. & Wash.	140,500	Decreases.	
Wheeling & Lake Erie	111,750	Yazoo & Miss. Val.	\$111,425
Minn. & St. Louis	80,902	Chicago & Alton	110,928
Mobile & Ohio	78,537		
Chicago Great Western	74,783	Total (representing 2	
		roads)	\$222,353

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$848,004.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,127,200 and the gross on Western lines increased \$891,500.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Increases.	
Penna. RR. (2 rds.)	\$1,399,000	Minn. & St. Louis	\$40,855
Canadian Pacific	691,736	Central of Georgia	39,779
Wabash	400,132	Cleve. Cin. Chic. & St. L.	37,085
Baltimore & Ohio	249,562	Colorado Midland	37,039
Southern Pacific	235,539	Gulf & Ship Island	36,244
Chesapeake & Ohio	188,805	West Jersey & Seashore	35,300
Atch. Top. & Santa Fe	188,625	Buff. Roch. & Pitts.	33,163
Norfolk & West.	173,794	Wisconsin Central	32,538
St. Louis & San Fran.	150,966	Denver & Rio Grande	31,649
Erie	140,952	Cal. Northwest	30,716
Union Pacific	137,078		
Minn. St. P. & S. S. M.	128,887	Total (representing	
Rock Island System	124,666	37 roads)	\$5,550,087
Chic. Mil. & St. Paul	123,514		
Central of New Jersey	120,243	Decreases.	
Colo. & So. Syst. (2 rds.)	118,393	Yazoo & Miss. Val.	\$210,161
Wheeling & Lake Erie	106,516	Phila. & Reading	128,820
Southern Railway	96,462	Chicago & Alton	97,932
Mo. Kansas & Texas	87,331	Toledo & Ohio Cent.	40,299
Lehigh Valley	67,515	N. Y. Susq. & West.	32,493
Louisville & Nashville	65,039	Long Island	30,470
Phila. Balt. & Wash.	64,000		
Mobile & Ohio	48,901	Total (representing 6	
Hocking Valley	45,801	roads)	\$540,175
Iowa Central	42,259		

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$46,017.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$962,800 and the net on Western lines increased \$436,200.

When the roads are arranged in groups, according to their location or the character of their traffic, it is found that every group without any exception records

an increase in gross and net alike—thus affording added testimony to the general nature of the improvement.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. or Dec.	%
	1905.	1904.	1905.	1904.		
November.	\$	\$	\$	\$		
Trunk lines (10)	37,558,291	32,801,948	11,901,036	9,660,097	+2,240,939	23.19
Anthr. Coal (5)	9,628,991	8,551,084	4,098,375	4,050,164	+48,211	0.69
East. & Mid. (15)	4,497,927	4,032,971	1,339,621	1,165,811	+173,810	14.91
Mid. West. (13)	8,039,955	7,893,360	2,713,895	2,684,289	+29,606	1.10
North. West. & Nor. Pac. (14)	21,008,533	18,625,268	8,821,511	7,566,831	+1,254,680	16.58
Southern West. & Sou. Pac. (15)	31,896,520	29,846,692	11,867,372	10,891,251	+976,121	8.96
Southern (24)	20,474,342	18,877,739	6,677,951	6,193,500	+484,451	7.81
Total (96)	133,104,559	120,692,062	47,419,761	42,232,243	+5,187,518	12.28
Mexican (4)	4,280,017	3,980,416	1,368,708	1,259,515	+108,893	8.64
Jan. 1—Nov. 30						
Trunk lines (10)	375,506,342	345,048,214	108,500,023	101,164,244	+7,335,779	7.25
Anthr. Coal (5)	98,388,625	89,095,628	41,206,136	37,258,540	+3,947,596	10.59
East. & Mid. (14)	47,608,511	43,799,235	13,718,712	12,793,913	+924,799	7.22
Mid. West. (13)	79,503,299	78,765,397	21,768,297	23,197,231	-1,428,934	6.16
North. West. & Nor. Pac. (13)	187,075,024	168,530,698	70,834,996	60,397,925	+10,437,071	17.28
Southern West. & Sou. Pac. (14)	296,347,857	274,422,057	90,113,435	85,518,103	+4,595,332	5.37
Southern (24)	162,763,927	152,517,529	48,394,176	46,824,250	+1,569,926	3.35
Total (91)	1,247,193,585	1,152,178,758	394,535,775	367,154,206	+27,381,569	7.45
Mexican (4)	47,867,677	46,178,839	15,828,394	13,735,391	+2,093,003	15.23

Besides the companies which furnish returns of both gross and net earnings, there are a number which make public only the figures of gross, these comprising some prominent systems like the Great Northern, the Northern Pacific, the Chicago & North Western, the St. Paul & Omaha, &c. There are also one or two roads whose returns for November have not yet been received, but which have given out estimates of the gross, among them the Missouri Pacific. Starting with the total of the gross in the foregoing, we add on these various other roads, thus getting a very comprehensive exhibit of the gross—one embracing every road in the country from which it has been possible to procure figures of gross in any form for the month of November.

ROADS REPORTING GROSS BUT NOT NET.

November.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (96 r'ds)	133,104,559	120,692,062	12,412,497	-----
Ala. New Or. & Tex. Pac.				
New Or. & Northeast	275,582	213,318	62,264	-----
Ala. & Vicks	133,936	130,371	3,565	-----
Vicks. Shreve. & Pac.	126,102	145,729	-----	19,627
Chicago & Northwestern	5,636,926	4,833,951	802,975	-----
Chicago St. P. Minn. & Ont	1,254,120	1,099,203	154,917	-----
Great Northern incl. St. P				
P. M. & M. & E. of Minn.	4,995,094	4,468,014	527,080	-----
Montana Central	244,989	201,809	43,180	-----
Illinois Southern	33,640	25,883	7,757	-----
Internat. & Gt. Northern	696,100	657,894	38,206	-----
Macon & Birm.	14,554	12,789	1,765	-----
Mo. Pac. Syst. (2 rds.)	3,897,673	3,822,078	75,595	-----
Mobile Jack. & Kan. City				
incl. Gulf & Chic. Div.	96,986	62,745	34,241	-----
N. Y. Cent. & Hud. Riv.	7,633,787	7,014,224	619,563	-----
Northern Pacific	5,957,087	5,105,613	851,474	-----
Southern Indiana	126,391	125,110	1,281	-----
Texas & Pacific	1,319,973	1,409,375	-----	89,402
Toledo St. L. & West.	367,395	327,305	40,090	-----
Toronto Ham. & Buff.	62,243	58,222	4,021	-----
Total (115 roads)	165,977,137	150,405,695	15,680,471	109,029
Net increase (10.35%)			15,571,442	-----

In this way it will be seen the amount of the increase in gross for November is raised to \$15,571,442 (10.35%) the aggregate at \$165,977,137 for 1905 comparing with only \$150,405,695 for 1904.

SALES OF STOCKS, BONDS, ETC., FOR 1905 AND 1904.—Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of 1905 and 1904 are given below.

Description	Twelve Months, 1905.			Ten Months, 1904.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stk (Sh's.)	263,081,156	\$212,955,723.688	87.3	187,312,065	\$120,614,523.399	69.9
RR. b'ds	\$24,400,096,780	768,299,701.942	31.4	\$10,141,812,700	877,888,939.865	86.5
Gov. b'ds	1,189,120	1,273,672.107.1	107.1	681,180	755,305.110.9	110.9
State b'ds	207,513,450	191,797,918.92.4	92.4	\$24,652,575	22,240,653.90.2	90.2
B'k st'ks	858,300	2,070,957.241.3	241.3	\$609,700	1,440,177.236.2	236.2
Total	\$25,425,373,850	\$22,259,165,936.87.5	87.5	\$18,434,393,705	\$12,963,777.473.70.3	70.3
Grain, bu	478,432,825	446,016,820.933.4	933.4	627,379,500	618,281,340.98.5	98.5
Total val.		\$22,705,182,756			\$13,585,058,813	

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1905.

Continuing the practice begun by us last year, we furnish below a record of the highest and lowest prices for each month of 1905 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the report of the dealings as given in the Chicago Stock Exchange official list each day.

Table with columns for months (January to December) and rows for various stock categories (RR. STOCKS, INDUSTRIAL & MISC. STOCKS, BONDS) and individual stock titles. Each cell contains price ranges (Low, High).

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

—The public sales of bank stocks this week aggregate 610 shares, of which 329 shares were sold at auction and 281 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 486 shares. A lot of 400 shares of stock of the Manhattan Trust Co. was sold at 488. Stock of the National Bank of North America was dealt in for the first time since June 1905. At that time sales were made at 240 while 260-265 was paid this week for 54 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
15	America, Bank of.....	520¼	520¼	520¼	Jan. 1905—530
50	City Bank, National.....	281½	281½	281½	Jan. 1906—282
452	Commerce, Nat. Bank of	196	198	197	Jan. 1906—198¾
1	Imp. & Traders' Nat. Bk.	590	590	590	Dec. 1905—593
18	Market & Fulton Bank...	270	270	270	May 1905—265
10	N. Y., N. B. A., Bk. of.	317½	317½	317½	Oct. 1905—310½
54	No. Amer., Nat. Bk. of.	260	265	265	June 1905—240
10	Park Bank, National...	499	499	499	Jan. 1906—495½
TRUST COMPANIES, New York.					
32	Bowling Green Trust Co.	238¼	238¼	238¼	Dec. 1905—220¼
400	Manhattan Trust Co.---	488	488	488	Jan. 1906—491
25	Metropolitan Trust Co.---	621	621	621	Jan. 1906—620¼
25	Morton Trust Co.-----	850	850	850	Jan. 1906—891
4	United States Trust Co.---	1400	1400	1400	Oct. 1905—1425

<sup>b</sup> Of this amount 281 shares were sold at the Stock Exchange.

—The Philadelphia Clearing House on Wednesday adopted a resolution approving the recommendation of Comptroller Ridgely that the combined surplus and capital of national banks be made the basis of determining the 10% limit of loans. Under the existing law the banks are allowed to loan to the extent of 10% of their capital alone.

—A New York Stock Exchange membership was reported transferred this week for \$93,000, a decline of \$2,000 from the high-record price of some weeks ago.

—William A. Rockefeller was this week elected a director of the Lincoln National Bank of New York, succeeding his father, William Rockefeller, resigned. The bank commenced the new year with \$20,677,606 deposits and had undivided profits of \$792,742, besides a combined capital stock and surplus of \$1,000,000. General Thomas L. James is the well-known executive of this prosperous institution.

—Stuart Duncan succeeds H. H. Cook as a director of the Van Norden Trust Company, Fifth Avenue and 60th Street, this city. Bradley Martin Jr. and Theodore L. Van Norden have been added to the board.

—The Broadway Trust Company, 756 Broadway, corner Eighth Street, reports deposits amounting to \$3,939,586 Dec. 30 1905. In the last twelve months the institution's undivided profits have increased from \$85,036 to \$115,348. The company was organized in 1902 and has \$700,000 capital and \$350,000 surplus. M. M. Belding, Jr., the present executive, became President in October 1903.

—William L. Moyer was elected President of the Mechanics' & Traders' Bank of this city at the directors' meeting on the 12th inst. Mr. Moyer was formerly President of the National Shoe & Leather Bank (now a branch of the Metropolitan Bank) and announcement of his prospective election to his new office was made in these columns on January 6. Edward R. Thomas has been elected First Vice-President of the Mechanics' & Traders'. Isaac Stiebel and Louis H. Holloway have been re-elected Vice-Presidents, A. K. Dederer has been appointed Cashier and Elias R. Peck is Assistant Cashier.

—A syndicate headed by J. Temple Gwathmey is now in control of the Mutual Alliance Trust Co. of this city, having purchased a large majority of the company's capital of \$500,000. In the purchase of the stock Mr. Gwathmey is associated with interests identified with the cotton trade and the Hanover National Bank. Frederic Cromwell, James N. Jarvie, Gordon Macdonald, William Rockefeller, H. H. Rogers and Cornelius Vanderbilt, who, as directors of the trust company, represented Mutual Life and Standard Oil interests, have retired as members of its board. The company's present board is composed of Kalman Haas, Samuel T. Hubbard, Edward J. Shearson, J. Temple Gwathmey, Henry R. Carse, William P. Jenks and Daniel Schnakenberg. Paul Schwarz has been re-elected President of the institution.

—George J. Baumann, Cashier of the New Amsterdam National Bank of this city, was elected Vice-President last Monday. E. C. Eldredge, Cashier of the Owego National

Bank, Owego, N. Y., was appointed to succeed Mr. Baumann as Cashier. R. R. Moore was again unanimously chosen President of the institution.

—During the last year the Guardian Trust Co., 170 Broadway, corner Maiden Lane, increased its deposits from \$2,517,000 Jan. 1st to \$4,585,000 Dec. 31st. New accounts to the amount of 598 were opened. The average rate of interest paid by the institution was 2½%. The subjoined statement shows the growth in deposits by months: Jan. 1st, \$2,517,000; March 1st, \$2,777,000; July 1st, \$3,310,000; Oct. 1st, \$3,432,000; Nov. 1st, \$4,029,000; Dec. 31st, \$4,585,000. The official staff includes: Frank W. Woolworth, President; Charles L. Robinson and George W. Fairchild, Vice-Presidents; Lathrop C. Haynes, Secretary, and Alfred M. Barrett, Assistant Secretary.

—Forrest H. Parker, President of the New York Produce Exchange Bank of this city, was unanimously re-elected President at the annual meeting of the directors on the 16th inst. Mr. Parker and William A. Sherman have officiated as President and Cashier respectively since the bank commenced business in 1883.

—The \$500,000 additional stock of the Seaboard National Bank of this city has been listed on the New York Stock Exchange, making the total amount listed \$1,000,000.

—The directors of the National Park Bank of this city have appointed Maurice H. Ewer, Cashier, to succeed the late Edward J. Baldwin. Mr. Ewer was formerly Assistant Cashier.

—Walter P. Bliss succeeds Chauncey M. Depew, and Amory S. Carhart replaces his father, George R. Carhart, on the board of trustees of the Union Trust Company of this city.

—Mr. Clifford P. Hunt has been appointed an Assistant Cashier of the Bank of New York N. B. A., Wall and William streets. The bank now has three Assistant Cashiers.

—The Guardian Trust Company of this city has elected to its directorate William S. Hurley, Vice-President of the Borough Bank of Brooklyn, and H. D. Hotchkiss. The new members succeed Herman A. Metz and Desmond Dunne, resigned.

—Bert L. Haskins has been appointed Assistant Cashier of the Phenix National Bank, 49 Wall Street. Mr. Haskins was until lately Auditor of the institution and previous to his coming here last May manager of the credit department in the National Bank of Commerce in St. Louis.

—Jules S. Bache and Joseph E. Schwab have been elected directors of the Empire Trust Company of this city to succeed Frederic R. Coudert and Roger S. Baldwin.

—At the annual meeting held last Wednesday, the stockholders of the Real Estate Trust Company, 30 Nassau Street, unanimously elected the following trustees for the term ending January 1909: Lisenard Stewart, H. H. Cammann, Charles S. Brown, James M. Varnum, Joel F. Freeman, George G. De Witt, Frederic de Peyster Foster and Howland Pell. For the term ending Jan. 1907 Richard H. Williams was elected in place of James I. Raymond, deceased. Mr. Williams is a member of the large wholesale coal firm of Peters & Williams, 1 Broadway.

—At the annual stockholders' meeting of the New York County National Bank, corner 14th Street and Eighth Avenue, Mr. Francis L. Leland was re-elected President, which office he has held uninterruptedly since 1885, and Mr. Frederick Fowler and Mr. Christian F. Tietjen were elected Vice-Presidents. Mr. Tietjen is President of the West Side Bank, Eighth Avenue and 34th Street. Besides holding his new office, Mr. Fowler continues as Cashier of the institution. For many years Mr. Fowler was connected with banking interests in Memphis, Tenn. Resigning the cashiership of a Memphis bank, he accepted a position as confidential assistant to Mr. James Stillman of the National City Bank, and after eight years service he was appointed Cashier of the Fidelity Bank of this city, becoming Cashier of the New York County National in October 1902. Mr. James C. Brower, for many years general book-keeper and discount clerk, has been appointed Assistant Cashier. Mr. William H. Jennison, who has been connected with the bank for forty-five years, resigned as Vice-President the latter part of 1905.

—The Corporation Trust Company of Illinois has recently been incorporated under the laws of Illinois as a part of the Corporation Trust Company's system. The incorporation of this company marks another step in the progress of the Corporation Trust Company, which, originally a New Jersey corporation, organized for purposes of affording facilities to members of the bar for the organization and representation of New Jersey corporations, during the past twelve years has extended into practically all the States and Great Britain. At first the business was extended by means of agencies, but recently the plan of organizing a separate company in each State, has been followed and the company now controls some twenty Corporation Trust Companies organized under the laws of the various States, the last being the Illinois company above referred to. In Illinois the company will not do a banking or trust company business, but will confine itself to a general corporation company business and act as transfer agent and registrar of corporate securities. The office of the company will be the same as the Chicago agency heretofore maintained at No. 135 Adams St. in the Merchants' Loan & Trust Building. The officers of the company are Howard K. Wood, President; William H. Chesebrough, Vice-President; Kenneth K. McLaren, Treasurer; J. G. Boston, Secretary.

—Copies of the Autobiography of Benjamin Franklin (published by the Macmillan Company) are being distributed by the Franklin Trust Co. of this city in commemoration of that philosopher's 200th birthday, which occurred on Jan. 17. The book is a pocket edition, cloth bound.

—At the late annual election of officers of the Merchants' National Bank of New Haven, Conn., H. V. Whipple, for the past two years Assistant Cashier, was elected Cashier in place of David A. Alden, who held the office for seventeen years, and who retired on a certain annual income. R. S. Shepard has been elected Assistant Cashier. Both Messrs. Whipple and Shepard are young men who have worked up from the lowest positions in the bank, in whose employ they have been for the past sixteen and seventeen years. H. C. Warren is President of the institution and L. H. English Vice-President. The bank has a capital of \$350,000, undivided profits of \$172,000 and deposits of \$1,378,000.

—Charles H. Burns has been elected President of the First National Bank of Nashua, N. H. John A. Spalding, who retires from the post, had been connected with the institution for forty-three years.

—The matter of placing the American National Bank of Providence, R. I., into voluntary liquidation will be submitted to the stockholders' vote on February 12. Arrangements have been made for the taking over of the bank's business by the Rhode Island Hospital Trust Company.

—At the annual meeting several weeks ago of the National Exchange Bank of Providence, R. I., Augustus R. Peirce, formerly Cashier, was elected President to succeed Nicholas Sheldon, resigned. As previously announced, a controlling interest in the bank was purchased several months ago by the Manufacturers' Trust Company. The President of the latter, J. Edward Studley, has been elected Vice-President of the bank, and George G. Wood, heretofore paying teller, succeeds to the Cashiership. The bank's board, with the exception of two, is made up of new members, and consists of Charles H. Warren (re-elected), Theodore F. Green (re-elected), Newton D. Arnold, George L. Shepley, Walter Callender, George H. Robinson, Augustus R. Peirce, J. Herbert Foster and J. Edward Studley.

—The proposed increase (from \$500,000 to \$750,000) in the capital of the Metacomet National Bank of Fall River, Mass., was authorized by the stockholders on the 11th inst. It is stated that the Fall River Savings Bank is the owner of over 900 shares (par value \$100) of the Metacomet, and was opposed to the increase. Out of 4,622 shares of stock represented, 3,667 were voted in favor of the new capital. The additional stock is offered to present shareholders until February 10 at \$120 per share, the time for the payment of the same expiring March 12. The \$50,000 premium realized will be added to the bank's surplus.

—Preliminary arrangements to consolidate the Rollstone National Bank and the Fitchburg Trust Company, both of Fitchburg, Mass., have been completed. The bank has a

capital of \$250,000 and the trust company a capital of \$100,000. A majority of the stock of the latter has been secured by the bank, and with the bank's liquidation a new institution, to be known as the Fitchburg Safe Deposit & Trust Company, will be formed.

—Francis James has been elected Vice-President of the Mechanics' Trust Company of Boston. The position is a new one.

—James M. Prendergast has been added to the board of directors of the New England Trust Co. of Boston.

—The Amesbury National Bank of Amesbury, Mass., was reorganized at the annual meeting on the 9th inst. A new board of directors has been elected, James Hume has succeeded to the presidency, and John Hassett has become Vice-President. Curtis E. Adkins continues as Cashier. It is stated that while the bank examiner's report showed an impairment of \$15,000 in the capital (\$100,000), it is claimed by the officials that a careful inventory reveals a surplus of \$14,000, and they are confident the collections will show that amount.

—Henry F. Field has been elected President of the Rutland County National Bank of Rutland, Vermont, to fill the vacancy caused by the death of W. Y. W. Ripley.

—H. C. Frick and Paul D. Cravath were elected directors of the Commercial Trust Company of Philadelphia on the 11th inst. to fill the vacancies caused by the resignation of James W. Alexander and James H. Hyde. Mr. Hyde resigned as Vice-President of the trust company in July. Mr. Frick had previously been a member of the institution's board but retired last June.

—Messrs. Frick and Cravath have also replaced Messrs. Alexander and Hyde as directors of the Franklin National Bank of Philadelphia.

—An embossed picture of the Goddess of Progress is the subject of a calendar bearing the inscription of the Western National Bank of Philadelphia. The calendar is an attractive-looking one, a dark background tending to give it a distinctive character.

—The directors of the Maryland Trust Company of Baltimore have adopted a resolution, subject to the stockholders' approval, to increase the capital to \$1,000,000. In the reorganization of the company the capital was reduced from \$2,125,000 to \$531,250, and \$1,000,000 of preferred stock was issued. The preferred and common stockholders are to be permitted to subscribe to the proposed issue of \$468,750, in proportion to their respective holdings. It is said that the early transfer to the company of its former assets is also contemplated. The assets are held by the Maryland Finance Corporation, which was organized with \$500,000 capital to assist in the trust company's reorganization. The latter will pay to the corporation the \$500,000 advanced, with interest at the rate of 6 per cent.

—A decision in favor of the Maryland Trust Co. of Baltimore and against the National Mechanics' Bank of that city has been rendered by the Court of Appeals of Maryland, in the suit brought against the trust company to recover the sum of \$281,447 paid by the bank for stock of the trust company at the time of the absorption of the Guardian Trust Co. This is a reversal of the opinion of Circuit Court No. 2, which last July handed down a decision sustaining the bank's claim.

—H. H. M. Lee has been chosen to fill the office of Secretary of the Safe Deposit & Trust Co. of Baltimore, John J. Nelligan, who has held the dual posts of Third Vice-President and Secretary, having been relieved of the duties of the latter position. Joseph B. Kirby succeeds Mr. Lee as an Assistant Secretary. Mr. Nelligan and Douglas H. Thomas are new directors on the company's board, while John B. Ransay, who declined re-election, is a retiring member of the directorate.

—Samuel C. Rowland was elected an additional Vice-President of the International Trust Co. of Maryland, at Baltimore, at Tuesday's annual meeting. Four new directors were also added to the board, namely ex-Gov. E. E. Jackson, J. William Middendorf, Edward N. Rich and De Courey W. Thom. An increase of 1% per annum has been made in the company's dividend distribution, a semi-annual dividend of 3½% having been declared, against 3% heretofore.

—New directors on the board of the Mercantile Trust & Deposit Co. of Baltimore are Howard S. Young, Edwin G. Bactjer, Theodore Krug and Frank S. Hambleton of Hambleton & Co., Baltimore.

—Waldo Newcomber has been elected President of the National Exchange Bank of Baltimore, replacing Summerfield Baldwin, who consented temporarily to accept the office after the death of William T. Dixon. Mr. Baldwin and Charles W. Dorsey have been elected Vice-Presidents of the bank.

—The consolidation of the Industrial National and First National banks of Pittsburgh, mention of which was made in these columns January 6, became effective on Wednesday last, the 17th inst. The Industrial National loses its identity in the merger, and the business of the enlarged bank will be conducted in the quarters of the First National.

—A new number of the Note Maturity Calendar which the Bank of Pittsburgh, N. A., at Pittsburgh has since July last issued at three months' intervals, is being distributed. The present number shows the actual maturity of all notes dated between January 1 and March 31 1906 at thirty, sixty and ninety days, and one, two, three and four months, payable in the States of Ohio, Pennsylvania, New York, New Jersey, Maryland, Virginia, Massachusetts, Connecticut, Rhode Island and the District of Columbia.

—The Pittsburgh Trust Co. of Pittsburgh, Pa., has adopted a novel plan to gain new depositors, and particularly those residing outside of the city. The company is issuing "coupon certificates of deposit" in denominations of \$100, \$500 and \$1,000, bearing 4% interest, payable in April and October. A pamphlet sent out regarding these new certificates states that "this certificate of deposit has the additional advantage of having the interest evidenced by coupons similar to those of a bond, and of being issued for a term of three years, with the privilege of obtaining payment of same at any interest period on sixty days' notice." The company has a capital of \$2,000,000 and surplus and profits of \$4,000,000. J. I. Buchanan is President, Charles H. Hays Vice-President and Treasurer, and B. H. Smyers Secretary.

—J. M. Lockhart has been elected to succeed his father, the late Charles Lockhart, as a director of the Union Trust Co. of Pittsburgh.

—In addition to his office of Cashier of the Federal National Bank of Pittsburgh, H. M. Landis has been elected Vice-President of the bank.

—A partial payment (\$425,000) has been made to State Treasurer Mathues of Pennsylvania by the directors of the Enterprise National Bank of Allegheny, Pa. The State had deposited with the bank at the time of the institution's suspension in October \$1,030,000. More than \$376,000 of this was turned over to the State in November by the three surety companies which had given bonds for the deposit.

—The stockholders of the Northern National Bank of Toledo, Ohio, ratified on the 11th inst. the proposed increase in capital. As we have before recorded, the sum of \$350,000 will be transferred from surplus and undivided profits to the present capital of \$300,000, while \$350,000 of new stock will be issued, thus making the capital \$1,000,000. The new stock is to be sold at \$120 per \$100 share.

—According to a statement issued by H. R. Newcomb, Chairman of the Bankers' Advisory Committee, the total liabilities of Denison, Prior & Co., including all forgeries, approximate \$3,000,000, while the valid assets aggregate about \$1,500,000. The affairs of the failed firm are now in charge of Thomas H. Bushnell as receiver.

—It is stated that the People's National Bank of Muncie, Ind., has taken over the business of the Bank of Muncie. The latter was organized the present year and had a capital of \$100,000.

—The last clause of the rule recently adopted by the Chicago Clearing House, whereby the Clearing House banks were required to charge for the collection of checks of other Chicago banks not members of the association, was repealed at the annual meeting of the association on the 16th inst.

—At the recent Chicago bank elections, Chas. L. Farrell, Vice-President of the Fort Dearborn National Bank, was added to the board of directors. Mr. Farrell, as noted last

week, was also elected a director and Vice-President of the Irving National Bank of New York City, where he expects soon to remove and take up the active duties of his new office. He will represent practically the same moneyed interests in the Irving as in the Fort Dearborn National—the two banks being closely allied.

—Fred. T. Goll was elected Second Vice-President of the First National Bank of Milwaukee at the recent annual meeting. The other officers were re-elected. A resolution was adopted by the stockholders amending the articles of association to provide for a board of not less than eleven nor more than seventeen members. Fifteen directors were elected, eight of whom are new. The latter are Walter Alexander, Nathan Glicksman, A. K. Hamilton, H. A. Luedke, Charles L. McIntosh, Robert Nunnemacher, Albert O. Trostel and Edward A. Uhrig. The re-elected directors are John I. Beggs, William Bigelow, Fred. T. Goll, George P. Miller, Charles F. Pfister, J. H. Van Dyke Jr., and F. Vogel, Jr. On account of advancing years, Ephraim Mariner retired as a member of the board.

—The directors of the National Exchange Bank of Milwaukee have elected as Vice-President, Grant Fitch, for a number of years Cashier. William M. Post advances to the latter office from Assistant Cashiership.

—The proposition to increase the capital of the Wisconsin National Bank of Milwaukee from \$1,500,000 to \$2,000,000 was favorably voted on by the stockholders at the annual meeting on the 11th inst. The additional stock is offered at par (\$100) to shareholders of record January 20, and all stock remaining untaken on February 1 will be disposed of at not less than \$200 per share. Several promotions occurred in the bank's staff at the annual election. Charles E. Arnold, heretofore Cashier, was elected Second Vice-President; Herman F. Wolf was chosen Cashier; W. L. Cheney, formerly Auditor, has become Assistant Cashier, while Walter Kasten fills the post of Auditor. The officers re-elected are L. J. Petit, President; Frederick Kasten, First Vice-President, and Lyman G. Bournique an Assistant Cashier. Frank L. Vance is a new director on the bank's board.

—At the annual meeting of the stockholders of the Capital Bank of St. Paul, John R. Mitchell of Winona, Minn., was elected President, succeeding the late W. D. Kirk. Walter F. Myers was elected Vice-President and Edwin H. Miller Assistant Cashier. The capital and surplus of the bank amounts to \$150,000 and the deposits are about \$700,000. It is the intention of the present management to materially increase the capital and probably to convert the bank into a national institution. Mr. Mitchell, the new President of the bank, is also President of the Duluth Savings Bank and Winona Deposit Bank.

—The former officers of the Northwestern National Bank of Minneapolis were re-elected at the meeting on the 9th inst., and Robert E. McGregor was made an additional Assistant Cashier.

—George F. Orde, Cashier of the First National Bank of Minneapolis has been elected a member of the bank's directorate.

—Van L. Runyan, who has been Assistant Cashier of the Fourth National Bank of St. Louis, has been elected to succeed Emison Chanslor as Cashier. A. L. Weisenborn is now Assistant Cashier. Edwin Hidden, a Vice-President of the Commonwealth Trust Company of St. Louis, is a new Vice-President of the Fourth National.

—The office of Auditor has been created in the Third National Bank of St. Louis, and Harold Hill has been elected to fill it. The bank also has a new Assistant Cashier in Richard L. Hawes.

—Lorraine F. Jones has been elected President of the State National Bank of St. Louis, the office having been made vacant through the death of Charles Parsons. J. H. McClune has advanced to Mr. Jones's former post of First Vice-President.

—At a meeting of the directors of the United States Trust Company of Louisville, Ky., held on the 13th inst., Bethel B. Veech was elected President to succeed Joshua D. Powers, resigned. Mr. Powers remains as a member of the board of directors. Charles J. Doherty has been chosen Vice-Presi-

dent of the company. A. R. Martin is the Secretary and Treasurer and E. H. Matthews Assistant Secretary and Treasurer.

—Col. R. W. Nelson, who has resigned as Vice-President of the Newport National Bank, of Newport, Ky., is succeeded in that office by Daniel Hetsch.

—William G. Wetterer, who has heretofore performed the functions of Secretary and Treasurer of the Louisville Trust Company, of Louisville, Ky., has been made Secretary, and Angereau Gray has been made Treasurer. E. L. Bowie is Assistant Secretary.

—C. W. Dieruf was on the 11th inst. elected Cashier of the Third National Bank of Louisville, Ky., to succeed W. H. Netherland, who resigned as Vice-President and Cashier to become Vice-President of the Western National Bank of Louisville. Mr. Dieruf had formerly been identified with the Third National as Assistant Cashier. Owen Tyler has been re-elected President of the latter, the members of the board of which are Owen Tyler, J. W. Gaulbert, Arthur G. Langham, A. T. Hert, J. J. McHenry, A. V. Thomson and Percival Moore.

—The Central Bank & Trust Co. of Memphis, Tenn., chartered several months ago, began business on Monday last at 121 Madison St. The company has \$250,000 capital, and will conduct a general banking and trust business. The officers are N. C. Perkins, President; J. F. Mathis, Vice-President; J. C. Ottinger, Cashier, and Claiborne S. Williams, Assistant Cashier. Mr. Ottinger was formerly Cashier of the Tennessee Trust Co.

—We have referred before in these columns to the steady growth in business which the Atlanta National Bank of Atlanta, Ga., is making. The following table indicates the progress of the past two years:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9 1905	\$500,000	\$453,332	\$5,756,535	\$6,906,967
Nov. 10 1904	500,000	393,827	5,131,931	6,224,158
Nov. 17 1903	500,000	347,398	4,321,202	5,858,813

As will be seen, surplus and profits during this period have increased from \$347,398 to \$453,332. Deposits are \$5,756,535, as against \$4,321,202. Under President Currier's management, the institution is evidently making rapid strides. The other officials are Hugh T. Inman and A. E. Thornton, Vice-Presidents; George R. Donovan, Cashier, and James S. Floyd, Assistant Cashier.

—The First National Bank of Birmingham, Ala., is another Southern institution which is making noteworthy progress, as is evidenced in the table herewith:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9 1905	\$1,000,000	\$372,737	\$6,545,944	\$8,418,681
Nov. 10 1904	500,000	262,864	6,104,858	7,367,723
Jan. 22 1904	500,000	192,367	5,125,354	6,117,721

On Nov. 1 1905 the capital was increased from \$500,000 to \$1,000,000. The deposits in less than 2 years have advanced from \$5,125,354 (Jan. 22 1904) to \$6,545,944 (Nov. 9 1905), and aggregate resources from \$6,117,721 to \$8,418,681. The complete list of officials consists of W. P. G. Harding, President; J. H. Woodward, Vice-President; J. H. Barr, Vice-President and Cashier; A. R. Forsyth, Assistant Cashier; F. S. Foster, Assistant Cashier, and Thomas Bowron, Assistant Cashier.

—The Fourth National Bank of Montgomery, Ala., which recently absorbed the American National Bank, has created the office of Vice-President, electing to the position J. W. Black, who was identified with the absorbed bank in the same capacity. Several of the directors of the American, including Mr. Black, have been given representation on the Fourth National's board.

—At the annual election of officers of the Fourth National Bank of Atlanta, Ga., on the 9th inst., J. K. Ottley was advanced from the cashiership to the office of Second Vice-President. Charles I. Ryan succeeds Mr. Ottley as Cashier, W. T. Perkerson in turn replacing Mr. Ryan as Assistant Cashier.

—The election of officers of the new Central Bank & Trust Corporation of Atlanta took place on the 9th inst. Asa G. Candler has been chosen President; John S. Owens and W. H. Patterson Vice-Presidents; A. P. Coles Cashier, and William D. Owens Assistant Cashier. The institution is to open for business on February 6.

—The Cosmopolitan Bank & Trust Company, with a capital of \$400,000 and surplus of \$100,000, is in process of organization in New Orleans. The stock is divided into shares of \$25 each. Frank A. Daniels is to be the President

—The stockholders of the Scandinavian-American Bank of Seattle on the 9th inst. voted to increase the capital from \$300,000 to \$500,000. The 2,000 shares to be issued (the par value is \$100) will be sold at \$200 per share, payable in two instalments of \$100 each on April 1 and June 1 respectively. The selling price of \$200 will enable the addition of \$200,000 to the surplus, thus increasing it from \$150,000 to \$350,000.

—C. S. Miller, lately elected a Vice-President of the Washington National Bank of Seattle, will be the acting President during the absence in Europe of President M. F. Backus.

—F. L. Holland, Cashier of the Western National Bank of San Francisco, was lately elected Vice-President to succeed W. S. Miller. William C. Murdoch Jr. is the new Cashier, while R. M. Gardiner has become Assistant Cashier.

—It is reported that the negotiations which had been in progress for the consolidation of the Metropolitan Bank and the Traders' Bank of Toronto have been suspended.

### Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, January 6 1906.

On the day after New Year's Day the stock markets opened cheerful, and there was an inclination in all directions to put up prices. The hopeful feeling was maintained fairly well throughout the session. But the next day there was somewhat of a reaction. For two or three weeks there had been grave apprehensions in Paris respecting the attitude of Germany. The banks, in consequence, thought it necessary to call in balances from London, Berlin and even from the smaller countries around. Yet these movements did not greatly affect either London or Berlin. This week, however, when Paris was growing quieter, vague apprehensions sprang up both in London and in Berlin, and markets in both cities gave way. It was noticeable that this springing up of apprehension in London and Berlin took place just when proof was given at Moscow that the Russian army still continued to obey orders, and when, therefore, France was somewhat more reassured.

As the week has advanced the apprehensions in London at all events have given way. The German Emperor has emphatically declared that he is all for peace. Everybody knows that France desires peace. And therefore it is hoped that a settlement will somehow or other be reached at the conference. The really difficult question is in regard to the policing of Morocco. France insists upon having sole control of the police. Germany is willing to give her control on the Moorish frontier of Algiers. But France is dissatisfied with that, objecting that both in Morocco and in Algiers her prestige would be lowered if others were joined with her in policing Morocco. Germany, however, retorts that "police" might be made to mean anything, even to the extent of an army. It is hoped that somehow or other an arrangement will be arrived at. But probably until the conference actually meets and the attitude of Germany is ascertained there will be very little increase of activity in markets. In all reasonable probability there will be improvement in France.

Apart from politics, the outlook is favorable everywhere except perhaps in Germany. Trade is exceedingly prosperous and active in Germany. But on the 1st of March the new commercial treaties come into effect, and there are grave fears that they may prove very detrimental to German trade. Besides that, Germany does an immense trade with Russia. That trade has been gravely interfered with by the disturbed condition of Russia. If that disturbed condition continues, German trade may be thrown out of gear altogether. Especially it will be disturbed by the new commercial treaties.

Elsewhere the prospects are very good. Italy is making rapid progress. France has an immense accumulation of unemployed money. In this country trade is steadily improving. Credit is sound, and people are looking forward hopefully to the future, always assuming that peace is maintained. The chief cause, as already pointed out, of the set-

back on the Stock Exchange this week was apprehension regarding the action of Germany at the coming conference. The setback, however, was accentuated by the setback in New York and the reported high rates for call money. It had been generally anticipated here that as soon as the New Year set in ease would return in New York, and that there would be a general improvement in markets. When, therefore, very high rates were reported there was not only disappointment but surprise.

The New Year also did not bring as much relief to Berlin as the markets had hoped for. It was known, of course, that there is an immense quantity of goods being carried on borrowed money in anticipation of the new commercial treaties. Still, the market hoped that the setting in of the new year would witness a decided decline in rates. There has been some decline, but not as much as expected; and even here in London day-to-day money is exceedingly cheap; the rate of discount for three months bills is about 3 3/8% at the lowest. The very fact that rates have given way in London, however, is rather adverse to the market, for the reserve of the Bank of England is small. Gold is going to Argentina, and it is feared that if rates remain as low as they are at present the shipments may become heavy. Therefore the general expectation is that measures will be taken by the Bank of England to recover control of the market, and that thereby rates may become as stiff as they were at Christmas.

In some quarters it is still feared that the Bank of England may have to put up its rate to 5%. That is hardly probable, however, if the Bank takes prompt and energetic measures. Luckily the French banks have completely stopped calling in their balances from London. And unless political apprehension springs up again, they are not likely to reduce those balances below their present level, which are lower than they have been since the outbreak of the South African war. Moreover, the Bank of France has stopped giving facilities for importing gold. Indeed, it has gone further. It now charges interest for eight days to importers of gold. Evidently the Bank feels that it has as much gold as it requires, and that it is not advisable to risk an advance in the rate of discount of the Bank of England by encouraging French competition with that institution for the gold offering in the open market in London. Therefore the Bank of England ought to be able to buy all the gold that is now offered in the market. Neither France nor Germany nor Austria for the time being is buying. Next week the amount of gold to be received will not be large. The following week it will be considerably larger, and the week following that a very considerable amount is due. In the next two or three weeks, therefore, if the Bank acts vigilantly and energetically, it ought to be able to strengthen its reserve very materially.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications exceeded 535 lacs at prices ranging from 1s. 4 1/16d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1/16d. were allotted about 10% of amounts applied for and for telegraphic transfers at 1s. 4 1/8d. in full.

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

Table with 5 columns: Year (1906, 1905, 1904, 1903, 1902) and 2 sub-columns (Jan. 3, Jan. 9). Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, notes & coin, Coin & bull., both dep, Prop. reserve to liabilities, Bank rate, Consols, Silver, Clear-house returns.

The rates for money have been as follows:

Table with 5 columns: Date (Jan. 5, Dec. 29, Dec. 22, Dec. 15) and 2 sub-columns (Bank Rate, Open Market Rate). Rows include Bank of England rate, Open market rates, Bank bills, Trade bills, Interest allowed for deposits, By joint-stock banks, By discount houses.

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

Table with 4 columns: City (Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen) and 4 sub-columns (Bank Rate, Open Market Rate, Dec. 30, Dec. 23, Dec. 16).

Messrs. Pixley & Abell write as follows under date of January 4:

GOLD.—With the termination of the year the demand for Paris somewhat slackened, owing to the decline in the cheque rate. All arrivals, however, continue to be taken for that quarter. At the Bank of England there have been no arrivals, but £25,000 has been withdrawn for South America. Arrivals—Cape Town, £694,000; Bombay, £120,000; Australia, £24,000; total, £838,000. Shipments—Bombay, £51,300; Colombo, £3,000; Calcutta, £6,000; total, £60,300. SILVER.—The market generally has been quiet during the past week. The quotation fluctuated between 29 1/16d. and 30 1/16d., until to-day, when, in the absence of any general support, we have fallen to 29 3/4d. At the decline the market closes quiet, with no special feature. Forward has been quoted 1/4d. to 1 1/16d. under spot. The Indian rate is Rs. 75 7/16 per 100 tolas. Arrivals—New York, £259,000; Chile, £3,000; Australia, £3,000; total, £265,000. Shipments—Bombay, £116,200; Calcutta, £140,000; Calcutta (Dollars), £60,000; total, £316,200. MEXICAN DOLLARS.—We hear of no fresh sales by Mexico, but arrivals against past transactions continue large. From New York, £72,000.

The quotations for bullion are reported as follows:

Table with 3 columns: Date (Jan. 4, Dec. 28) and 2 sub-columns (s. d., s. d.). Rows include London Standard, Bar gold, U.S. gold, German gold, French gold, Japanese yen, SILVER, Bar silver, 2 mo delivery, Bar silver containing, 5 grs. gold, 4 grs. gold, 3 grs. gold, Cake silver, Mexican dollars.

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

Table with 5 columns: Week (Eighteen weeks, 1905-06, 1904-05, 1903-04, 1902-03) and 5 rows: Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 5 columns: Week (1905-06, 1904-05, 1903-04, 1902-03) and 4 rows: Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, Average price, season.

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

Table with 5 columns: Week (This week, Last week, 1904-05, 1903-04) and 3 rows: Wheat, Flour, equal to, Maize.

English Financial Markets—Per Cable.

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

Table with 7 columns: Week ending (Jan. 19, Sat., Mon., Tues., Wed., Thurs., Fri.). Rows include Silver, Consols, For account, French Renten, Anglo-Siam, Atch. Top. & Santa Fe, Preferred, Baltimore & Ohio, Preferred, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chic. Milwau. & St. Paul, Denver & Rio Grande com., Preferred, Erie, common, First preferred, Second preferred, Illinois Central, Louisville & Nashville, Mexican Central, Mo. Kans. & Tex., common, Preferred, National RR. of Mexico, N. Y. Central & Hudson, N. Y. Ontario & Western, Norfolk & Western common, Preferred, Northern Pacific, a Pennsylvania, a Reading Co, a First preferred, a Second preferred, Rock Island Co, Southern Pacific, Southern Ry. common, Preferred, Union Pacific, common, Preferred, U. S. Steel Corp., common, Preferred, Wabash, Preferred, Debenture Bs.

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

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for Jan. 1 1905 will be found in our issue of Feb. 4 1905, page 583

Table with 4 columns: Stock of Money Jan. 1 1906, Money in Circulation Jan. 1 1906, Jan. 1 1905. Rows include Gold coin and bullion, Gold Certificates, Standard Silver Dollars, Silver Certificates, Subsidiary Silver, Treasury Notes of 1890, United States Notes, National Bank Notes.

Total 2,992,758,207 321,214,636 2,671,543,571 2,569,621,125 Population of the United States Jan. 1 1906, estimated at 83,960,000; circulation per capita, \$31.82.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories, to the credit of the Treasurer of the United States, amounting to \$54,941,801 54

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT. In addition to the other tables given in

this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.		
January	\$ 60,787,016	\$ 51,497,193	\$ 42,508,066	\$ 45,350,536	\$ 15,848,906	\$ 14,708,884
February	66,183,435	57,437,869	38,180,015	39,210,736	14,597,442	14,506,985
March	70,546,661	56,382,380	47,289,626	43,569,116	15,781,793	14,813,203
April	58,243,120	50,361,125	49,178,410	41,092,679	12,530,157	13,108,256
May	55,266,731	47,324,244	42,365,553	36,404,988	12,696,300	12,324,948
June	50,092,465	48,254,991	45,961,292	39,322,465	13,142,232	13,324,948
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,990	17,507,282	15,015,971
September	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
November	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
December	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
Total	723,933,415	629,852,864	566,688,703	504,233,157	183,681,855	170,266,792

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.		
January	\$ 314,401	\$ 9,112	\$ 15,068,907	\$ 812,454	\$ 3,138,865	\$ 3,138,865
February	610,959	174,926	14,647,636	636,285	2,266,314	3,567,990
March	3,333,176	257,674	2,292,099	2,863,058	655,043	3,059,023
April	1,151,484	218,934	1,136,912	19,278,579	788,386	1,480,767
May	267,069	1,152,086	1,157,739	41,678,067	508,220	2,416,719
June	763,140	712,309	3,908,573	890,662	238,139	3,770,032
July	469,424	155,369	1,041,294	535,552	484,575	2,281,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
September	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
November	261,740	935,369	175,000	20,438,886	281,057	2,766,754
December	376,927	1,312,437	280,370	8,138,962	343,559	4,090,875
Total	17,299,741	11,081,277	39,174,850	108,136,468	5,720,229	38,747,184

**DIVIDENDS.**

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Chic. St. Paul Minn. & Omaha, com.	3 1/2	Feb. 20	Holders of rec. Feb. 6
Preferred	3 1/2	Feb. 20	Holders of rec. Feb. 6
Clev. Cin. Chic. & St. Louis, com.	2	Feb. 1	Holders of rec. Feb. 10
Green Bay & Western	5	Feb. 1	Jan. 25 to Feb. 1
Illinois Central	3	Feb. 1	Feb. 1 to Feb. 20
Extra	1/2	Feb. 1	Feb. 1 to Feb. 20
Mahoning Coal RR.	5	Feb. 1	Holders of rec. Jan. 20
Nashv. Chattan. & St. Louis	2 1/2	Feb. 1	Jan. 21 to Feb. 1
New York Chic. & St. Louis, 1st pref.	5	Feb. 1	Holders of rec. Feb. 1
Second preferred	3	Feb. 1	Holders of rec. Feb. 1
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 25
Reading, 1st pref.	2	Feb. 10	Holders of rec. Feb. 21
<b>Street Railways.</b>			
American Light & Traction, com.	1	Feb. 1	Jan. 21 to Jan. 31
Preferred	1 1/2	Feb. 1	Jan. 21 to Jan. 31
Brooklyn City RR.	2 1/2	Jan. 15	Jan. 12 to Jan. 15
Dartmouth & Westphal, pref.	2	Jan. 15	Jan. 12 to Jan. 15
Ohio Traction (Cincinnati), pref.	1 1/2	Feb. 1	Jan. 27 to Jan. 31
<b>Banks.</b>			
New York National Exchange (quar.)	2	Feb. 1	Jan. 21 to Feb. 1
Pacific (quar.)	2	Feb. 1	Holders of rec. Jan. 20
<b>Trust Companies.</b>			
Hamilton, Brooklyn (quar.)	2 1/2	Feb. 1	Jan. 26 to Jan. 31
Lawyers' T. J. & T.	3	Feb. 1	Jan. 17 to Feb. 1
Nassau (Brooklyn)	4	Feb. 1	Jan. 28 to Feb. 1
<b>Fire Insurance Companies.</b>			
Phoenix (quar.)	5	Feb. 1	Jan. 28 to Feb. 1
<b>Miscellaneous Companies.</b>			
Amalgamated Copper (quar.)	1 1/2	Feb. 26	Jan. 26 to Feb. 12
American Glue, pref.	4	Feb. 1	Jan. 26 to Feb. 12
American Graphophone, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 1
Anacosta Copper	87 1/2 c.	Jan. 18	Jan. 7 to Jan. 15
Bethlehem Steel Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22
Butte Elec. & Power, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 27
Cambria Steel	1 1/2	Feb. 15	Holders of rec. Jan. 21
Central D. & Ptg. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 30
Chicago Edison (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Columbus Gas Light, com.	3	Feb. 15	Holders of rec. Jan. 31
Cons. Car Heating	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Edison Elec. Ill., Boston (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 16
Monongahela River Cons. C. & C., pref.	97 c.	Jan. 19	Jan. 20 to Jan. 24
New England Cotton Yarn, pref. (qu.)	11.50	Feb. 1	Jan. 17 to Jan. 31
Pocharontas Collieries, pref. (quar.)	1 1/2	Feb. 1	Jan. 28 to Jan. 31
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31
Railway Equip. Corp. (monthly)	1 1/2	Jan. 15	Jan. 15 to Jan. 31
Extra	2	Jan. 15	Jan. 15 to Jan. 31
Torrington, com.	4	Feb. 1	Holders of rec. Jan. 19
Trenton Potteries, pref. (quar.)	2	Jan. 25	Holders of rec. Jan. 18
Western Telep. & Teleg., pref.	2 1/2	Feb. 1	Jan. 22 to Jan. 31

**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.
400 Manhattan Trust Co. 488	40 Continental Fire Ins Co. 137 1/2
10 Bank of N. Y., N. B. A. 317 1/2	75 L. Martin Co., N. J. 40
4 U. S. Trust Co. 1400	50 Coney Isl. & Bklyn RR. Co. 290
171 Nat. Bk. of Commerce 196-196 3/4	1 Imp. & Traders' Nat. Bk. 590
54 Nat. Bank of Nor. Amer. 260-265	100 Bleeker St. & Ful. Fy. RR. Co. 32 3/8
12 1/2 Rutherford & Carlstadt Ld. & Bldg. Co. \$10 lot	10 Nat. Park Bank 499
10 Hudson Tr. & Sav. Ins. (Hud. Tr. Co.) 560	50 N. Y. Mtge. & Secur. Co. 205
30 Hudson Tr. Co. 590-615 3/4	50 Title Ins. Co. of N. Y. 206 1/2
8 Ohio & Ind. Gas Co. \$10 lot	25 Morton Tr. Co. 850
50 Nat. City Bank of N. Y. 281 1/2	25 Metropol. Tr. Co. 621
18 Market & Fult. Nat. Bk. 270	32 Bowling Gr. Tr. Co. 238 1/2-238 3/4
51 German-Amer. Ins. Co. 652 3/4-661	10 Bond & Mtge. Guar. Co. 425
12 Niagara Fire Ins. Co. 401	5,100 Brown Wire Gun Co. 50c. per share.
80 Home Ins. Co. 515-517	
104 Hanover Fire Ins. Co. 182	
100 Germania Fire Ins. Co. 452 1/2-455	
20 Phenix Ins. Co. of Bklyn. 358	
6 U. S. Fire Ins. Co. 86 1/2	
15 Bklyn. Un. Elev. RR. pf. 45	
15 Bank of America 520 1/4	
6 Wmshugh City Fire Ins. Co. 851	

**Breadstuffs Figures Brought from Page 171.**—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. 48lbs.		bu. 56lbs.	
	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
Chicago	100,575	241,485	1,840,200	1,566,350	376,752	36,050	193,600	119,100	12,000	12,000	12,000	12,000
Milwaukee	18,550	136,400	112,100	193,600	114,638	12,798	285,930	114,638	12,798	12,798	12,798	12,798
Duluth	-----	707,651	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Minneapolis	-----	2,257,830	129,380	507,420	290,130	30,890	-----	-----	-----	-----	-----	-----
Toledo	-----	42,000	127,000	139,200	-----	2,900	-----	-----	-----	-----	-----	-----
Detroit	5,000	19,118	164,000	49,226	-----	-----	-----	-----	-----	-----	-----	-----
Cleveland	786	8,038	237,789	100,116	2,750	-----	-----	-----	-----	-----	-----	-----
St. Louis	36,485	350,550	550,000	414,450	78,750	26,000	-----	-----	-----	-----	-----	-----
Peoria	21,300	13,800	192,500	190,800	71,300	4,200	-----	-----	-----	-----	-----	-----
Kansas City	-----	343,000	783,000	75,600	-----	-----	-----	-----	-----	-----	-----	-----
Tot. wk. '06	182,696	4,119,872	4,135,969	3,522,692	1,353,420	124,838	-----	-----	-----	-----	-----	-----
Same wk. '05	207,279	3,235,260	4,166,536	2,206,506	951,749	124,754	-----	-----	-----	-----	-----	-----
Same wk. '04	314,806	4,944,830	4,812,700	4,790,820	1,113,067	151,593	-----	-----	-----	-----	-----	-----
Since Aug. 1	1906	10,507,977	153,798,537	92,728,090	127,877,852	51,461,458	5,338,190	-----	-----	-----	-----	-----
1905	9,275,102	142,649,366	91,247,977	91,741,693	46,105,228	4,839,063	-----	-----	-----	-----	-----	-----
1904	10,596,483	152,404,008	85,179,794	86,887,012	43,203,729	4,711,500	-----	-----	-----	-----	-----	-----

Total receipts of flour and grain at the seaboard ports for the week ending January 13 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	113,501	639,000	914,825	484,500	214,800	1,950
Boston	27,685	527,995	107,503	122,362	126,641	-----
Portland	27,216	485,150	-----	9,779	-----	-----
Philadelphia	80,847	126,352	1,175,059	428,492	-----	-----
Baltimore	32,389	54,293	1,377,145	87,514	4,546	44,855
Richmond	3,200	15,350	24,698	35,532	-----	1,178
Newport News	5,525	-----	130,570	936,479	-----	-----
New Orleans a	10,866	145,000	1,872,000	71,000	-----	-----
Galveston	-----	134,000	1,130,000	-----	-----	-----
Montreal	1,205	-----	900	1,228	-----	-----
Mobile	2,199	-----	12,150	6,000	-----	-----
St. John	11,055	160,000	-----	-----	-----	-----
Total week	315,688	2,287,140	6,744,850	2,182,886	345,987	47,983
Week 1905	270,040	375,436	3,802,764	567,683	104,080	13,112

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 13 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	709,458	534,876	1,131,018	1,204,724
Wheat	4,555,591	1,101,265	5,286,767	6,670,913
Corn	13,081,668	8,559,636	3,872,084	6,531,308
Oats	3,796,937	1,095,818	2,000,382	2,718,643
Barley	639,719	273,898	276,598	495,112
Rye	94,008	40,277	120,078	218,068
Total grain	22,167,923	11,070,894	11,555,909	16,634,044

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	929,750	657,808	77,408	166,982	-----		

**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 13. 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- s'v'e.
Bank of N. Y.	2,000.0	2,741.8	16,891.0	2,792.0	1,486.0	15,409.0	27.7
Mahattan Co.	2,050.0	2,547.3	23,330.0	4,058.0	2,549.0	26,484.0	25.0
Merchants'	2,000.0	1,421.0	11,590.9	2,647.6	1,246.2	14,568.2	26.7
Mechanics'	3,000.0	3,485.3	18,987.0	2,978.0	2,297.0	18,977.0	27.7
America	1,500.0	3,855.3	22,023.3	3,737.0	2,172.1	23,527.7	25.1
Phoenix	1,000.0	253.1	5,545.0	949.0	248.0	4,477.0	26.7
City	25,000.0	17,867.4	153,613.8	28,986.8	8,905.1	140,436.0	26.9
Chemical	300.0	7,747.7	23,593.3	4,507.2	1,925.2	22,601.8	28.4
Merchants' Ex.	600.0	382.6	5,557.0	859.0	623.0	5,919.4	25.0
Gallatin	1,000.0	2,266.2	8,665.3	923.4	581.6	5,831.3	25.8
Butch. & Drov.	300.0	144.5	2,236.6	650.8	84.9	2,828.4	26.9
Mech. & Traders	700.0	359.0	5,068.0	72.0	810.0	6,744.0	23.0
Greenwich	500.0	361.6	4,696.2	623.0	5.0	5,104.0	23.3
American Exch.	5,000.0	4,346.8	28,484.7	3,564.9	1,962.6	20,974.6	26.3
Commerce	25,000.0	12,177.7	134,243.7	20,817.2	11,083.4	115,883.9	27.5
Mercantile	3,000.0	4,361.0	20,966.3	3,425.1	1,574.3	17,848.6	28.0
Pacific	422.7	651.9	3,400.7	404.1	384.6	4,019.6	19.6
Chatham	450.0	1,055.4	5,738.6	879.5	799.6	5,838.2	28.7
People's	200.0	437.2	2,088.9	178.8	641.1	2,759.8	29.7
North America	2,000.0	1,828.2	13,493.3	1,524.4	1,754.9	11,832.0	27.7
Hanover	3,000.0	7,068.8	48,213.9	7,306.6	6,086.7	55,505.3	25.2
Irving	1,000.0	1,078.9	6,778.0	1,162.9	484.6	6,316.0	26.0
Citizens' Cent.	2,550.0	15,882.7	85,359.6	3,895.7	1,302.3	20,313.1	25.5
Nassau	500.0	325.9	3,278.0	27.7	428.0	3,673.9	19.2
Market & Fult'n	1,000.0	1,381.2	6,943.1	1,226.7	730.6	6,745.5	29.0
Shoe & Leather	1,000.0	453.3	6,645.9	1,732.7	556.8	8,741.1	26.1
Corn Exchange	2,000.0	3,358.6	30,727.0	5,630.0	4,209.0	37,608.0	23.5
Oriental	750.0	1,130.3	9,041.0	1,338.8	406.7	8,940.1	19.5
Imp. & Traders'	1,500.0	6,733.5	24,264.0	3,961.0	1,462.0	21,613.0	25.0
Park	3,000.0	7,215.0	62,726.0	13,371.0	5,800.0	71,748.0	26.7
East River	250.0	114.9	1,304.0	277.7	117.8	1,576.1	25.0
Fourth	3,000.0	2,930.7	18,309.0	3,100.2	2,518.6	20,749.0	27.0
Second	500.0	1,582.8	10,106.0	796.0	2,314.0	11,258.0	26.7
First	10,000.0	15,882.7	85,359.6	17,241.1	2,298.0	72,927.0	27.7
N. Y. Nat. Ex.	1,000.0	888.1	8,614.8	1,743.2	433.8	8,284.4	26.2
Bowery	250.0	74.1	3,160.0	447.0	225.0	3,563.0	18.8
N. Y. County	200.0	744.0	5,090.5	1,157.0	5.4	6,108.4	28.4
German-Amer	750.0	561.1	3,979.4	641.1	199.2	3,971.1	22.1
Chase	1,000.0	4,951.2	41,548.8	10,564.3	1,528.7	46,622.3	25.9
Fifth Avenue	100.0	1,749.6	10,875.9	2,498.7	597.6	12,209.7	25.3
German Exch.	200.0	754.4	2,961.6	150.0	825.0	4,199.0	23.2
Germania	200.0	898.1	3,175.8	496.9	544.0	5,600.3	18.6
Lincoln	300.0	1,485.0	14,020.2	1,916.6	2,119.8	15,675.9	25.6
Garfield	1,000.0	1,354.2	7,437.9	1,653.4	299.4	7,726.9	25.2
Fifth	250.0	435.0	2,738.2	521.2	1.9	2,761.0	25.3
Metropolitan	1,000.0	1,615.9	9,359.6	1,513.6	865.6	10,781.4	22.0
West Side	200.0	749.8	4,333.0	674.0	378.0	4,597.0	22.8
Seaboard	1,000.0	1,000.0	14,562.0	2,485.0	1,710.0	16,665.0	25.0
First N., Bklyn	300.0	638.5	4,392.0	545.0	628.0	4,643.0	25.2
Liberty	1,000.0	2,084.0	9,964.9	1,387.4	478.5	7,118.5	24.1
N. Y. Prod. Ex	1,000.0	496.4	5,513.9	1,091.7	435.1	6,314.3	24.1
New Amster	500.0	603.8	5,607.1	987.5	685.6	6,586.4	25.4
Astor	350.0	614.5	3,875.0	612.0	228.0	3,532.0	25.7
Totals	116,472.7	140,800.5	1,005,041.6	178,329.5	83,780.7	997,206.2	26.3

a Total United States Deposits included, \$2,476,400.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending January 13 1905, 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.	
<b>N. Y. City.</b>								
Boroughs of								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	154.2	742.7	20.5	31.6	64.5	582.6	
Century	200.0	133.1	1,013.4	11.3	61.9	50.7	958.0	
Chelsea Ex.	100.0	74.5	691.0	35.2	23.5	41.5	704.7	
Colonial	100.0	316.8	3,656.6	88.4	296.2	507.2	4,419.1	
Columbia	300.0	392.2	6,198.0	332.0	251.0	212.0	6,394.0	
Consol. Nat.	1,000.0	1,064.3	4,278.0	446.3	55.7	27.8	2,495.0	
Fidelity	200.0	138.4	921.7	18.6	45.7	96.6	922.7	
14th Street	500.0	274.7	4,641.6	156.1	284.2	222.2	5,242.2	
Hamilton	200.0	129.4	4,419.9	164.4	200.9	130.6	4,537.6	
Jefferson	400.0	408.7	3,576.9	16.1	160.6	262.5	3,548.5	
Mt. Morris	250.0	144.0	2,859.5	154.5	93.8	271.6	3,381.5	
Mutual	200.0	269.0	3,588.9	29.4	277.2	182.9	3,635.6	
19th Ward	200.0	216.4	3,443.6	36.4	251.3	161.5	3,618.6	
Plaza	100.0	274.7	3,820.0	210.0	199.0	207.0	4,006.0	
Riverside	100.0	102.6	1,566.5	26.6	130.6	110.8	1,717.6	
State	100.0	1,085.2	11,988.0	659.0	328.0	359.0	13,300.0	
12th Ward	200.0	151.7	2,407.0	49.0	219.0	174.0	2,882.0	
23d Ward	100.0	126.4	1,689.5	59.8	184.7	112.6	2,108.9	
Union Exch.	750.0	619.5	7,042.3	59.2	442.5	295.0	6,776.8	
United Nat.	1,000.0	178.5	2,240.5	196.7	72.4	92.5	2,125.0	
Yorkville	100.0	320.7	2,863.6	50.6	258.4	249.4	3,292.7	
Coal & I. Nat	300.0	233.6	3,127.0	593.3	121.0	628.0	3,638.2	
Metropolitan	1,000.0	304.2	4,167.6	244.0	66.8	267.2	4,144.0	
34th St. Nat.	200.0	203.7	1,147.6	236.0	32.3	157.3	1,157.4	
<b>Borough of</b>								
<b>Brooklyn.</b>								
Borough	200.0	120.4	2,145.2	63.4	160.9	172.7	2,384.7	
Broadway	150.0	371.0	2,639.7	22.8	163.6	166.3	2,661.1	
Brooklyn	300.0	173.5	2,006.6	121.1	66.3	377.1	2,327.9	
Mrs. Nat.	252.0	645.8	4,394.1	433.2	230.2	773.3	5,039.6	
Mechanics'	1,000.0	861.4	9,722.6	294.5	747.1	1,286.5	11,998.8	
Nassau Nat.	300.0	792.2	5,428.0	214.0	420.0	777.0	5,546.0	
Nat. City	300.0	608.3	3,525.0	141.0	345.0	538.0	4,159.0	
North Side	100.0	196.5	1,675.8	38.4	95.4	107.2	1,703.6	
People's	200.0	316.0	2,207.8	66.9	121.9	142.8	2,188.4	
Union	300.0	211.6	7,212.0	175.0	340.0	640.0	8,240.0	
<b>Jersey City.</b>								
First Nat.	400.0	1,126.6	4,474.1	172.3	276.2	3,276.5	7,515.1	
Hud. Co. Nat	250.0	672.7	2,734.6	108.6	88.0	202.2	2,429.8	
Second Nat.	250.0	126.5	912.9	77.3	28.6	205.2	972.5	
Third Nat.	200.0	307.5	1,774.2	47.5	73.8	431.4	2,147.9	
<b>Hoboken.</b>								
First Nat.	110.0	562.3	2,337.2	194.9	42.0	168.6	2,265.8	
Second Nat.	125.0	176.2	1,389.4	54.0	56.9	105.2	1,569.1	
Tot. Jan. 13.	12137.0	14406.3	136670.6	6,118.2	7,343.4	14,459.7	147959.0	
Tot. Jan. 6.	12137.0	14406.3	136682.5	5,900.7	7,182.0	12,905.5	143649.6	
Tot. Dec. 30.	12137.0	14407.2	136388.0	5,878.3	7,242.0	12,629.8	146195.2	

**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.
<b>New York</b>							
Dec. 23	257,273.2	1006,107.1	176,212.8	74,203.7	985,028.4	53,049.7	2,253,003.5
Dec. 30	257,273.2	1001,025.0	173,005.6	75,699.8	977,651.3	53,096.0	2,108,690.6
Jan. 6	257,273.2	1004,658.3	167,336.0	79,170.7	983,742.8	52,912.9	2,392,770.4
Jan. 13	257,273.2	1005,041.6	178,329.5	83,780.7	997,206.2	52,990.8	2,594,337.8
<b>Boston.</b>							
Dec. 30	41,656.0	179,506.0	15,898.0	6,588.0	207,863.0	7,199.0	135,183.5
Jan. 6	41,656.0	182,591.0	16,210.0	6,425.0	220,101.0	7,188.0	207,481.8
Jan. 13	41,656.0	183,228.0	17,454.0	6,479.0	221,262.0	7,190.0	187,418.7
<b>Ph</b>							

# Bankers' Gazette.

For Dividends see page 141.

Wall Street, Friday Night, Jan. 19 1906.

**The Money Market and Financial Situation.**—There is little change to note in either the tone or general characteristics of the security markets this week. As is frequently the case after a prolonged upward trend of prices, the latter have moved with a good deal of irregularity and in several important cases the tendency has been in opposite directions. Commission houses are reporting more outside interest in the market than of late, although the volume of business at the Stock Exchange has not materially increased.

The international trade statement issued by the Bureau of Statistics early in the week makes an unusually favorable showing and suggests a way of reducing our indebtedness or of paying for our purchases abroad.

Saturday's bank statement showed a largely increased surplus reserve, which has undoubtedly been added to this week, and the weekly statements of the principal foreign banks indicate easier conditions at London, Paris and Berlin.

In response to these conditions the Imperial Bank of Germany has reduced its rate of discount from 6% to 5% and sterling exchange has had an upward tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6½%. To-day's rates on call were 4@4½%. Prime commercial paper quoted at 5% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,177,657 and the percentage of reserve to liabilities was 42.89 against 33.50 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 5,450,000 francs in gold and 2,225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 13.	Differences from previous week.	1905. Jan. 14.	1904. Jan. 16.
Capital	116,472,700		115,972,700	115,572,700
Surplus	140,800,500		135,482,500	132,545,900
Loans and discounts	1,005,041,600 Inc.	383,300	1,064,336,800	934,395,600
Circulation	52,990,800 Inc.	77,900	43,020,100	43,777,600
Net deposits	2,997,206,200 Inc.	13,463,400	1,119,160,100	941,268,600
Specie	178,329,500 Inc.	10,993,500	215,591,400	181,679,100
Legal tenders	83,780,700 Inc.	4,610,000	88,657,900	76,819,800
Reserve held	262,110,200 Inc.	15,603,500	304,249,300	258,498,900
25% of deposits	249,301,550 Inc.	3,365,850	279,790,025	235,317,150
Surplus reserve	12,708,650 Inc.	12,237,650	24,459,275	23,181,750

\$8,476,400 United States Deposits Included, against \$8,423,000 last week and \$22,530,300 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,827,750 on January 13 and \$2,676,750 on January 6.

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

**Foreign Exchange.**—The market was only moderately active early in the week, but after Wednesday it was quite strong with a good demand to cover finance bills and to re-purchase oversold sight sterling. To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84½ for sixty day and 4 87@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8360@4 8370 for long, 4 87@4 8710 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8330@4 8340 and documents for payment 4 82½@4 83¼. Cotton for payment, 4 82½@4 82½, cotton for acceptance, 4 8330@4 8340, and grain for payment 4 83½@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 18½ for long and 5 16¼@5 16¼ for short. Germany bankers' marks were 94 9-16@94½ for long and 95 3-16@95 3-16 for short. Amsterdam bankers' guilders were 40¼@40¼ for short.

Exchange at Paris on London to-day, 25f. 14½c.; week's range 25f. 14½c. high and 25f. 12½c. low.

The week's range for exchange rates was:

Sterling Actual—		Paris		Germany		Amsterdam	
High	Low	High	Low	High	Low	High	Low
4 8360	4 8325	5 18½	5 18½	94 9-16	94 9-16	40 ¼	40 ¼
@ 4 8370	@ 4 8335	@ 5 18½	@ 5 18½	@ 94 9-16	@ 94 9-16	@ 40 ¼	@ 40 ¼
4 8655	4 8655	5 16¼	5 16¼	95 3-16	95 3-16	40 ¼	40 ¼
@ 4 8710	@ 4 8660	@ 5 16¼	@ 5 16¼	@ 95 3-16	@ 95 3-16	@ 40 ¼	@ 40 ¼

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

The following were the rates for 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 50c. per \$1,000 premium; commercial 25c. per \$1,000 premium. Chicago nominal 25c. per \$1,000 premium. St. Louis 25c. per \$1,000 premium. San Francisco 90c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$20,000 Virginia 6s deferred trust receipts at 21½ to 22 and \$1,000 Va. fund. debt 2-3s at 96¾.

The market for railway and industrial bonds is more active and shows a broadening tendency. Low-priced issues have been favorites and a large part of the increased volume of business has been in this class of bonds.

**United States Bonds.**—Sales of Government bonds at the Board include \$31,000 4s, reg., 1907, at 103, and 600 3s, coup., 1908-18 (small), at 102¼ to 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan 13	Jan 15	Jan 16	Jan 17	Jan 18	Jan 19
2s, 1930.....	registered	Q-Jan 102¾	102¾	103½	103½	103½	103½
2s, 1930.....	coupon	Q-Jan 103½	103½	103½	103½	103½	103½
3s, 1908-1918.....	registered	Q-Feb 102¼	102¼	102¼	102¼	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	129¼	129¼	129¼	129¼
4s, 1925.....	coupon	Q-Feb 130	130	130	130	130	130

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

**Railroad and Miscellaneous Stocks.**—The stock market has continued active and generally firm throughout. There has been little change in tone during the week, although to-day's market was the most active and showed a buoyant tendency up to the close.

There have been several exceptional features in both the railway and industrial group. Among the former North West. has covered a range of 12 points and closes with a net gain of 8¼.

Long Island advanced nearly 13 points and closes near the highest. Reading has been very active. It sold ex dividend on Monday, moved to a new high record and closes 10 points higher than last week. Great Northern advanced 7 points to-day, Lackawanna 7½ points, and St. Paul 2½ points. On the other hand, Northern Pacific showed a tendency to weakness until to-day, and after a substantial recovery is still 2 points lower than a week ago. Delaware & Hudson is down a point and New York Central, Pennsylvania and Illinois Central are only fractionally higher.

Amalgamated Copper has been by far the most active stock on the list. It declined on the announcement of an advance in its dividend rate, which, it seems, had been over-discounted. Anaconda Mining has covered a range of over 30 points to-day, closing near the highest. Colorado Fuel & Iron has covered 15 points and National Lead 10 points, and United States preferred made a new high record at 111¼.

For daily volume of business see page 151.

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.....	2,700	\$23¼ Jan 13	\$33¼ Jan 19
Amer Beet Sugar.....	1,900	30¾ Jan 15	32 Jan 16
Amer Malting Tr Co cfs.....	200	5¼ Jan 16	5½ Jan 17
Pr Tr Co cfs.....	6,400	27 Jan 13	29 Jan 15
Asso Merchants, 1st pref.....	635	107 Jan 15	108 Jan 19
De Moines & Ft Dodge.....	100	23 Jan 19	23 Jan 19
Detroit South Tr Co cfs.....	400	10 Jan 11	11 Jan 19
Prof Tr Co cfs.....	00	34 Jan 18	35 Jan 18
General Chemical.....	700	79 Jan 16	82 Jan 18
Prof red.....	200	106 Jan 19	106 Jan 19
Homestake Mining.....	400	81¾ Jan 15	82½ Jan 17
Internat Steam Pump.....	6,100	28 Jan 11	37 Jan 19
Preferred.....	2,100	80¼ Jan 13	85¾ Jan 19
Knick Ice (Chic), pref.....	1,110	78¼ Jan 17	80 Jan 13
Lac de Gas, pref.....	20	105 Jan 15	105 Jan 15
Manhattan Beach.....	11,600	14 Jan 16	15¼ Jan 16
Nat Lead rights.....	14,300	1½ Jan 13	¾ Jan 17
N Y Central rights.....	18,798	6¾ Jan 18	7¼ Jan 13
N Y Dock.....	4,876	39 Jan 13	47¼ Jan 17
Preferred.....	327	80 Jan 16	81 Jan 17
N Y & N J Telephone.....	100	152 Jan 17	153 Jan 18
Ontario Silver Mining.....	50	37½ Jan 13	37½ Jan 13
Pitts Ft Wayne & Chic.....	4	182 Jan 17	182 Jan 17
Quicksilver Mining.....	9,200	2 Jan 17	2½ Jan 19
Preferred.....	3,800	4¾ Jan 13	6 Jan 13
RR Securities 1½ Cent'l stock trust certificates.....	1,110	97 Jan 16	98 Jan 15
St L & San Fran C & E Ill pref stock tr cfs.....	165	130 Jan 18	135 Jan 19
Standard Mining.....	100	\$5-00 Jan 13	\$5-00 Jan 13
U S Leather.....	200	14¼ Jan 15	14¼ Jan 17
Unican Dettinning.....	700	9 Jan 18	10¼ Jan 16
Preferred.....	1,100	51 Jan 17	53¼ Jan 15

**Outside Market.**—The activity and strength of the market this week has been confined to a very few stocks, but prices with few exceptions have advanced. Chief interest centered in Central Foundry and Mackay Companies issues, the common stock of the first-named, on favorable reports regarding the company and the prospective transfer of the shares to the Stock Exchange list, advancing from 6½ to 8, closing to-day at 7¾. The preferred opened at 27¾, rose to 29½ and closes at 28¾. Mackay Companies common from 58¾, has risen to 62¾. The preferred, from 74¼, sank to 71½, but closes at 75½. American Can preferred has fluctuated between 68¾ and 71½, closing at the high point. The common advanced from 10½ to 11½. International Salt from 43 dropped to 42½, then rose to 45¾. The new traction securities were quiet and weak; rumored changes in the merger plan have affected the issues, the common dropping from 58 to 53. Interborough Rapid Transit opened at 233½, fell to 231½, and rose to 236, the final price to-day being 235¼. American Tobacco jumped from 465 to 475, receded to 470, and closes at 473. Mitchell Mining was the feature in the mining group, advancing from 10½ to 14¾ and ending the week at 13½. United Copper continues its prominence; the preferred, after fluctuating between 90 and 91½, ran up on Thursday to 94, closing to-day, however, at 91½. The common ranged between 63¾ and 65¼.

Outside quotations will be found on page 151.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)		
Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
96 1/8	96 7/8	95 5/8	96 1/4	94 3/4	95 3/8	A. T. C. Topeka & Santa Fe	118,050	77 3/8	May 22	93 3/4	Mar 9	
104	104 1/4	104	104	104	104	Do prof.	1,650	99	Jan 25	105 1/2	Sep 1	
161	163	162 1/2	163 3/4	164	165 3/4	Atlantic Coast Line R.R.	20,350	120	Jan 25	170	Apr 24	
114 1/2	115 3/8	114 3/4	115 3/8	115 3/4	116 1/2	Baltimore & Ohio	110,610	100 1/2	Jan 25	117	Aug 14	
98 3/4	99 1/2	98 5/8	98 7/8	98 1/2	99 1/4	Do prof.	922	91	Mar 1	100	Aug 10	
87	91 1/2	90	92 3/4	90 1/2	91 1/2	Brooklyn Rapid Transit	219,620	56 7/8	May 23	91 1/2	Nov 27	
82 3/4	83	82 3/4	82 3/4	82 3/4	82 3/4	Buffalo & Susque. pref.	84	Dec 12	91 1/4	May 13	88	Nov 8
175 1/4	176	174 3/4	175 1/4	175 1/2	177 1/4	(Canadian Pacific)	74,300	130 3/4	Jan 25	177 1/4	Sep 21	
225	230	225	229	230	235	Canada Southern	100	67	Nov 12	74 1/4	Aug 14	
57	57 3/4	56 1/2	57 1/2	57 1/2	58 3/4	Central of New Jersey	300	190	May 23	235	Oct 26	
35 1/2	37 1/4	36	38 1/4	35 3/5	37	Chesapeake & Ohio	102,720	45 1/2	May 22	60 1/2	Mar 21	
80	80 1/4	80	80	80 1/2	80 1/2	Chicago & Alton	3,150	30	Dec 26	44 1/2	Mar 15	
21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	23	Do prof.	1,150	75	Oct 25	83 3/4	Apr 7	
83 1/4	85	83 1/2	85 1/2	85 1/2	86 1/2	Chicago Great Western	42,350	17 1/2	May 22	25 1/2	Mar 16	
77	77 1/2	75 3/4	77 1/2	76 3/4	77 1/2	Do 4 p. c. debentures	1,100	83 1/2	May 27	81	Sep 29	
36	36	35 3/4	36 3/4	36 3/4	37	Do 5 p. c. pref. "A"	900	60	June 9	78 1/2	Sep 21	
183 1/2	185 1/2	183 1/2	184 1/2	184 1/2	185 1/2	Do 5 p. c. pref. "B"	16,500	29	May 22	37 1/2	Apr 17	
190	190	190 1/4	190 3/4	190 1/2	192	Chicago Milw. & St. Paul	114,410	168 1/2	May 1	187 1/2	Apr 17	
229	234	236 1/2	240	237 1/2	236	Do prof.	650	182 1/2	Jan 12	192 1/2	Apr 17	
245	250	251	257	250	260	Chicago & North Western	15,605	190 3/4	June 9	249	Jan 31	
191 1/2	194	195	198	195	197 1/2	Do prof.	1,300	234	Jan 13	265 1/2	Feb 1	
41	41	40 1/2	40 1/2	39 1/2	40	Chic. St. P. Minn. & Om.	4,350	150	Jan 6	225	Jan 31	
10 7/8	11	10 1/4	10 3/4	10 1/2	11 1/4	Do prof.	400	195	Jan 17	230	Jan 31	
107	108 1/2	105 3/4	109 1/2	107 3/4	107 3/4	Chicago Term'l Transfer	6,200	7 1/2	Jan 5	20	June 25	
116	120	116	120	116	120	Do prof.	2,150	17 1/2	Jan 4	42 1/2	July 5	
34 1/2	35 3/4	35	36 1/4	35	35 3/4	Chicago Union Traction	13,600	6	June 2	13 1/2	Feb 2	
71 1/4	72 1/2	71 1/2	71 3/4	70 3/4	70 3/4	Do prof.	30 3/4	July 22	54	Feb 3		
56	56	55 1/2	56	54 3/4	54 3/4	Cleve. Cin. Chic. & St. L.	8,500	90	Jan 14	111	Mar 21	
227	227	226	227	226 1/2	229	Do prof.	115	115 1/2	July 26	121 3/4	Mar 11	
460	465	465	470	465	470	Colorado & Southern	67,600	22 1/2	Jan 20	30 3/8	Apr 26	
45 1/2	47 3/4	45 1/2	46	46 1/2	47	Do 1st preferred	5,900	52	May 23	69 1/2	Dec 30	
89 1/2	90 3/4	89 1/2	89 3/4	89 1/2	90 1/4	Do 2d preferred	4,510	32 1/2	May 23	55	Dec 29	
95 1/2	95 3/4	94 3/4	94 3/4	94 1/2	95 1/2	Delaware & Hudson	10,900	178 1/2	May 22	240 3/4	Oct 26	
22	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	Delaw. Lack. & West'n	550	335	Jan 25	498 1/2	Oct 16	
42 1/2	43 1/2	43	43 1/2	42 1/2	43 1/2	Denver & Rio Grande	55,910	27 1/2	May 23	39 1/2	Dec 30	
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	Do prof.	4,500	83 1/2	May 1	91 1/4	Dec 26	
74 3/4	75 1/2	74 3/4	75 1/2	75 1/2	75 3/4	Detroit United	9,279	76 1/2	Jan 27	96 1/2	Dec 20	
81 1/2	81 3/4	81 1/2	82 1/2	82 1/2	82 1/2	Duluth So. Shore & Atl.	2,000	11 1/2	May 22	22 3/4	Nov 6	
75	80	75	80	75	80	Do prof.	3,200	21	May 22	46 3/4	Nov 3	
85	95	85	95	85	95	Eric	185,540	37 1/2	May 22	52 3/4	Aug 29	
318	321 1/2	317 1/2	321 1/2	316 3/4	321 1/2	Do 1st pref.	11,520	74 1/2	May 22	85 3/4	Aug 15	
22 1/2	23 1/2	22	22 1/2	21 1/2	22 1/2	Do 2d pref.	16,425	55 1/2	Jan 3	78 1/2	Aug 24	
33	35	33	35	33	35	Evansv. & Terre Haute	63	July 6	75	Aug 11		
80 1/4	80 3/4	77 1/2	77 3/4	80 1/4	80 3/4	Do prof.	85	Nov 27	96	Aug 12		
115	117	115	117	116 1/2	117 1/2	Great Northern, pref.	45,365	236	Jan 4	335	Apr 17	
94 1/2	96	95	95 1/2	95 1/2	96 1/2	Green Bay & W., deb. ctf. A	83	Feb 16	90	Jan 13		
177 1/2	180 1/2	178 1/2	179 1/2	179 1/2	179 1/2	Do deb. ctf. B	658	17	May 22	24 1/2	June 19	
34	34 1/2	33 3/4	34 1/2	34	34 1/2	Havana Electric	100	15	Apr 24	38 1/2	Dec 1	
63 1/2	63 3/4	62 1/2	63 3/4	62 1/2	63 3/4	Do prof.	200	50	June 15	82	Dec 15	
56 1/2	58	56 1/2	58	57 1/2	57 1/2	Hocking Valley	300	86 1/2	Jan 18	121 1/2	Dec 29	
83 1/2	83 3/4	82 3/2	83 3/4	83 1/2	83 3/4	Do prof.	750	90	Jan 15	97 1/2	Nov 15	
33 1/2	33 3/4	32 3/2	33 3/4	32 3/2	33 3/4	Illinois Central	18,342	152 3/4	Jan 25	183	Sep 28	
64 1/2	65 1/2	64	64 1/2	63 1/2	64 1/2	Iowa Central	7,500	24	May 24	32	Feb 3	
93 1/2	95	93 1/2	95	93 1/2	95	Do prof.	2,900	50	May 10	61	Dec 8	
70	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	Kanawha & Michigan	400	29 1/2	May 26	38 1/2	Dec 6	
163 1/2	164 1/2	153 3/4	164 1/2	154 1/2	165 1/2	K.C. Ft. S. & M., tr. cts. pfd	800	81 1/2	June 29	87	Oct 21	
160 1/2	161 1/2	158 1/2	162 1/2	161 1/2	161 1/2	Kansas City Southern	28,110	22 1/2	May 22	36 1/2	Dec 14	
73	74 3/4	74	75 1/2	73 3/4	75 1/2	Do prof.	12,750	52	Jan 3	70	Feb 14	
124	125 1/2	125 1/2	126 1/2	125 1/2	126 1/2	Lake Erie & Western	1,125	28 1/2	June 16	47 1/2	Dec 6	
25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	Do prof.	91	June 15	106	Mar 13		
145	148	145	150	145	150	L. Shore & Mich. South'n	3,290	Jan 20	350	Mar 13		
100	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	Long Island	20,450	50 1/2	May 22	73 3/8	Nov 22	
160 1/2	161 1/2	159 1/2	161 1/2	159 1/2	161 1/2	Louisville & Nashville	64,900	234 1/2	Jan 25	257 1/2	Sep 23	
182 1/2	182 3/4	180 3/4	182 3/4	179 3/4	181 1/2	Manhattan Elevated	1,600	161	May 1	175	Feb 9	
39 1/2	39 3/4	39 1/2	39 3/4	39 1/2	39 3/4	Metrop. Secur., sub. rec.	41,500	68 1/2	Nov 21	91	Mar 17	
71 1/2	71 3/4	71	71 3/4	71	71 3/4	Metropolitan Street	50,676	114	May 11	133	Aug 28	
103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	105 1/2	Mexican Central	71,150	18 1/2	May 22	26	Mar 13	
40	40 1/2	40	40 1/2	40	40 1/2	Michigan Central	100	130	June 14	155	Aug 22	
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	Minneapolis & St. Louis	1,000	56 1/2	Jan 12	84 3/4	Oct 17	
154 1/2	155 1/2	153 1/2	154 1/2	153 1/2	154 1/2	Do prof.	5,025	80	Jan 19	106	Oct 16	
89	91	89	91	89	91	Minn. S. P. & S. S. Marie	5,025	89 1/2	Jan 11	145	Dec 29	
202	202	203	204	204	204	Do prof.	1,600	148	Jan 13	173	Dec 30	
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	Mo. Kansas & Texas	67,700	24	May 22	39 1/2	Nov 16	
38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Do prof.	45,200	56 1/2	May 23	73	Aug 25	
93	96	93	96	93	96	Missouri Pacific	195,950	94 1/2	May 22	110 7/8	Mar 13	
208 1/2	211 1/2	209 1/2	210 1/2	207 1/2	208 1/2	Nash. Chatt. & St. Louis	1,000	137	Jan 12	138	Apr 26	
118	119	114	116 1/2	113 1/2	114 1/2	Nat. of Mex. non-cum. pi	16,000	33 1/2	May 8	45	Jan 16	
103	108	103	107	103	107	Do 2d pref.	400	17 1/2	June 20	24 1/2	Jan 10	
117	117	114	117	113	115	N. Y. Central & Hudson	89,320	136 1/2	May 22	167 1/2	Mar 14	
145	145 1/2	144 1/2	145 1/2	145 1/2	146 1/2	N. Y. Chic. & St. Louis	3,600	42	Jan 20	76 1/2	Dec 6	
41	46	41	46 1/2	46	46 1/2	Do 1st pref.	100	74	May 4	95	Dec 6	
82 1/2	85	82 1/2	85	82 1/2	85	Do 2d pref.	1,269	191 3/4	Dec 22	216	Sep 21	
105	106	105	106	105	106	N. Y. N. Haven & Hartf.	35,700	40 1/2	Jan 5	64	Mar 30	
143 1/2	144 1/2	141 1/2	143 1/2	143 1/2	144 1/2	N. Y. Ontario & Western	34,015	20 1/2	May 10	88	Mar 30	
94 1/2	94 1/2	93 3/4	94 1/2	94 1/2	94 1/2	Norfolk & Western	34,015	20 1/2	Feb 24	96	Aug 11	
96 1/2	98	97	97 1/2	98	98	Do adjustment pref.	68,033	165	Apr 24	216 1/2	Aug 21	
24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Pacific Coast Co.	20,050	78 1/2	Jan 17	109 1/2	Oct 10	
62 1/2	62 3/4	62 1/2	62 3/4	61 3/4	62 3/4	Do 1st pref.	100	100	Jan 3	108	Feb 6	
67	68 1/2	67	67 1/2	67	67 1/2	Do 2d pref.	2,300	85	Jan 10	109	Oct 9	
37 1/2	38 1/2	36 1/2	37 1/2	37 1/2	38 1/2	Pennsylvania	317,750	131 1/2	May 22	148	Aug 24	
66 7/8	67 1/2	66 7/8	67 1/2	66 7/8	67 1/2	Pere & Eastern	2,300	27	Jan 25	48 3/4	Apr 3	
48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	Peru Marquette	77	Jan 16	106	Feb 14		
178	188	178	188	178	188	Do prof.	78 1/2	July 1	87 1/2	Feb 6		
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	26 1/2	Pittsb. Cin. Chic. & St. L.	70	May 23	87 1/2	Feb 6		
58 1/2	60 1/2	59 1/2	61 1/2	59 1/2	60 1/2	Do prof.	105	Feb 17	112 1/2	Mar 13		
68 1/2	69 1/2	68 1/2	69 1/2	6								

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'INDUSTRIAL & MISCELL'.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1905', and 'Range for Previous Year (1904)'. Lists various stock companies and their price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions such as Union Exch., U.S. Exch., Wash. Bldg., West Side, Yorkville, and various Trust Co's with their bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JAN 19						WEEK ENDING JAN 19					
	Price	Week's	Range			Price	Week's	Range			
	Friday	Range or	Year			Friday	Range or	Year			
	Jan 19	Last Sale	1905			Jan 19	Last Sale	1905			
<b>U. S. Government</b>											
U S 2s consol registered.....	103 1/2	103 3/4	103 1/2	Jan '06	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2
U S 2s consol coupon.....	103 1/2	103 3/4	103 1/2	Jan '06	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2
U S 3s registered.....	103 1/2	103 3/4	103 1/2	Jan '06	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2
U S 3s coupon.....	103 1/2	103 3/4	103 1/2	Jan '06	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2
U S 3s reg small bonds.....	103 1/2	103 3/4	103 1/2	Jan '06	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2
U S 3s con small bonds.....	103 1/2	103 3/4	103 1/2	Jan '06	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2
U S 4s registered.....	103 1/2	103 3/4	103 1/2	Jan '06	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2
U S 4s coupon.....	103 1/2	103 3/4	103 1/2	Jan '06	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2
U S 4s registered.....	129 1/4	130 1/4	130 1/4	Dec '05	130 1/4	133 1/4	130 1/4	133 1/4	130 1/4	133 1/4	130 1/4
U S 4s coupon.....	129 1/4	130 1/4	130 1/4	Dec '05	130 1/4	133 1/4	130 1/4	133 1/4	130 1/4	133 1/4	130 1/4
Philippine Islands 4s.....	109 3/8	110 1/2	110 1/2	Dec '05	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2
<b>Foreign Government</b>											
Japanese Govt 6s sterl'g.....	100	Sale	100	100 7/8	21 1/2	94 1/2	103 1/2	94 1/2	103 1/2	94 1/2	103 1/2
2d series 6s.....	100	Sale	99 3/4	100	320	90 1/2	102	90 1/2	102	90 1/2	102
£ loan 4 1/2s cts full paid.....	95	Sale	93 7/8	95	77	86	93 1/4	86	93 1/4	86	93 1/4
2d series 4 1/2s cts full paid.....	92	Sale	91 1/2	92	1158	88 3/8	93 1/4	88 3/8	93 1/4	88 3/8	93 1/4
£ loan 4s cts full paid.....	88	Sale	87 1/2	88	74	83 3/4	87 3/8	83 3/4	87 3/8	83 3/4	87 3/8
Repub of Cuba 5s exten debt.....	106 1/4	Sale	106	106	10	103 1/4	108 1/4	103 1/4	108 1/4	103 1/4	108 1/4
U S of Mexico 1 1/2 5s of 1899.....	99	Sale	99 1/2	100	13	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2
Gold 4s of 1904.....	94	Sale	93 3/4	94	31	92	96	92	96	92	96
<b>State Securities</b>											
Alabama class A 4 to 5.....	100	Sale	102	Dec '05	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2
Class B 5s.....	100	Sale	109 1/4	Oct '06	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Class C 4s.....	100	Sale	102 1/2	Mar '07	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Currency funding 4s.....	100	Sale	111	Mar '07	111	111	111	111	111	111	111
Dist of Columbia 3 1/2 5s.....	118	Sale	119 3/4	Oct '04	120	119 3/4	120	119 3/4	120	119 3/4	120
Louisiana new consol 4s.....	105 1/2	Sale	105 1/2	Dec '04	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
North Carolina consol 4s.....	100	Sale	102 3/4	Oct '05	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
6s.....	100	Sale	136 1/2	July '01	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
So Carolina 4 1/2 20-40.....	95 3/4	Sale	95 1/2	Jan '06	95	97	95	97	95	97	95
Tenn now settlement 3s.....	96 3/4	Sale	96 3/4	96 3/4	21	96 3/4	97 1/2	96 3/4	97 1/2	96 3/4	97 1/2
Small.....	21	Sale	21 1/2	22	28	10	24 1/2	10	24 1/2	10	24 1/2
Virginia fund debt 2 3/8.....	96 3/4	Sale	96 3/4	96 3/4	21	96 3/4	97 1/2	96 3/4	97 1/2	96 3/4	97 1/2
6s deferred Brown Bros cts.....	21	Sale	21 1/2	22	28	10	24 1/2	10	24 1/2	10	24 1/2
<b>Railroad</b>											
Alabama Cent See So Ry.....	99	Sale	97	98 1/2	46	96 1/2	101	96 1/2	101	96 1/2	101
Ala Mid See At Coast Line.....	103 1/2	Sale	103 1/4	103 1/2	168	101 1/4	106	101 1/4	106	101 1/4	106
Albany & Susq See Del & Hud.....	102 1/2	Sale	102 1/2	102 1/2	100	100 1/2	104 1/4	100 1/2	104 1/4	100 1/2	104 1/4
Allegheny Valley See Penn RR.....	105 1/2	Sale	105	105 1/2	1302	100	106 3/4	100	106 3/4	100	106 3/4
Allegh & West See Bull R & P.....	97 3/4	Sale	94 1/4	97 3/4	570	93 1/4	99 1/4	93 1/4	99 1/4	93 1/4	99 1/4
Ann Arbor 1st g 4s.....	99	Sale	97	98 1/2	46	96 1/2	101	96 1/2	101	96 1/2	101
Atch T & S Fe—Gen g 4s.....	103 1/2	Sale	103 1/4	103 1/2	168	101 1/4	106	101 1/4	106	101 1/4	106
Registered.....	102 1/2	Sale	102 1/2	102 1/2	100	100 1/2	104 1/4	100 1/2	104 1/4	100 1/2	104 1/4
Conv g 4s.....	105 1/2	Sale	105	105 1/2	1302	100	106 3/4	100	106 3/4	100	106 3/4
Adjustment g 4s.....	97 3/4	Sale	94 1/4	97 3/4	570	93 1/4	99 1/4	93 1/4	99 1/4	93 1/4	99 1/4
Registered.....	97	Sale	95	Sep '05	93 1/2	97 3/4	93 1/2	97 3/4	93 1/2	97 3/4	93 1/2
Stamped.....	97	Sale	94 1/2	97	177	93 1/2	98	93 1/2	98	93 1/2	98
Debutent 4s Erie E. 1907.....	101	Sale	99 3/8	May '05	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
Series F.....	100 1/2	Sale	99 1/2	Nov '04	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series G.....	100 1/2	Sale	100 1/2	100 1/2	5	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Series H.....	99	Sale	99 1/2	Jan '05	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Series I.....	98 1/2	Sale	98 1/2	Nov '04	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series K.....	97 1/2	Sale	97 1/2	Oct '04	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
East Okla Div 1st g 4s.....	99	Sale	101 1/2	Jan '06	98 1/4	101 1/2	98 1/4	101 1/2	98 1/4	101 1/2	98 1/4
All Knox & N See L & N.....	102	Sale	101 1/2	102 1/4	169	100 3/4	103 3/4	100 3/4	103 3/4	100 3/4	103 3/4
Atlantic Coast 1st g 4s.....	146	Sale	146	146	146	146	146	146	146	146	146
Charles & Sav 1st g 7s.....	132 1/2	Sale	131 1/2	Sep '05	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Sav F & W 1st gold 6s.....	117 3/4	Sale	117 3/4	Jan '04	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4
1st gold 5s.....	114 1/2	Sale	114 1/2	Nov '05	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Ala Mid 1st g gold 5s.....	95 1/4	Sale	94 1/2	95 1/2	49	95 1/4	97 3/4	95 1/4	97 3/4	95 1/4	97 3/4
Brunn & W 1st g 4s.....	99	Sale	99 1/2	100	49	99 1/2	101	99 1/2	101	99 1/2	101
L & N coll g 4s.....	95 1/4	Sale	94 1/2	95 1/2	49	95 1/4	97 3/4	95 1/4	97 3/4	95 1/4	97 3/4
Sil Sp Oca & G g 4s.....	99	Sale	99 1/2	100	1	97 3/4	100	97 3/4	100	97 3/4	100
Atlantic & Danv See South Ry.....	95 1/2	Sale	94 1/2	95 1/2	124	94 1/2	97 3/4	94 1/2	97 3/4	94 1/2	97 3/4
Austin & N W See So Pacific.....	101 1/2	Sale	101 1/2	101 1/2	169	100 3/4	103 3/4	100 3/4	103 3/4	100 3/4	103 3/4
Balt & Ohio prior 1 g 3 1/2s.....	104 1/2	Sale	104 1/2	104 1/2	14	102	106 3/4	102	106 3/4	102	106 3/4
Registered.....	101 1/2	Sale	101 1/2	101 1/2	90	102	105	102	105	102	105
Gold 4s.....	101 1/2	Sale	101 1/2	101 1/2	90	102	105	102	105	102	105
Registered.....	91 3/8	Sale	91 3/8	91 3/8	21	98 1/4	101	98 1/4	101	98 1/4	101
F J L & W Div 1st g 3 1/2s.....	99 1/2	Sale	99 1/2	99 1/2	30	91	93 3/4	91	93 3/4	91	93 3/4
P L E & W Va Srs ref 4 1/2 1914.....	103 1/2	Sale	103 1/2	103 1/2	30	91	93 3/4	91	93 3/4	91	93 3/4
South Div 1st g 3 1/2s.....	103 1/2	Sale	103 1/2	103 1/2	30	91	93 3/4	91	93 3/4	91	93 3/4
Registered.....	103 1/2	Sale	103 1/2	103 1/2	30	91	93 3/4	91	93 3/4	91	93 3/4
Monon Riv 1st g 5s.....	108 1/2	Sale	108 1/2	108 1/2	109	109	109	109	109	109	109
Gen Ohio R 1st g 4 1/2s.....	108 1/2	Sale	108 1/2	108 1/2	109	109	109	109	109	109	109
Pitts Cleve & Tol 1st g 6s.....	119 1/4	Sale	119 1/4	119 1/4	1	97 3/4	100	97 3/4	100	97 3/4	100
Etts & West 1st g 4s.....	98	Sale	99 1/2	100	1	97 3/4	100	97 3/4	100	97 3/4	100
Bat Creek & S See Mich Cent.....	101 1/2	Sale	101 1/2	101 1/2	35	102 1/4	103 3/4	102 1/4	103 3/4	102 1/4	103 3/4
Beech Creek See N Y C & H.....	107 3/4	Sale	107 3/4	107 3/4	2	104 1/4	109	104 1/4	109	104 1/4	109
Bell & Car See Illinoi Cent.....	105 1/4	Sale	105 1/4	105 1/4	106	105 1/4	106	105 1/4	106	105 1/4	106
Bklyn & Montauk See Long I.....	123 1/2	Sale	123 1/4	Nov '05	119 1/2	123 1/4	119 1/2	123 1/4	119 1/2	123 1/4	119 1/2
Brunn & West See Atl Coast.....	101 1/4	Sale	101 1/4	101 1/4	106	105 1/4	106	105 1/4	106	105 1/4	106
Buñalo N Y & Erie See Erie.....	123 1/2	Sale	123 1/4	Nov '05	119 1/2	123 1/4	119 1/2	123 1/4	119 1/2	123 1/4	119 1/2
Buñalo R & P gen g 5s.....	107	Sale	1								

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
WEEK ENDING JAN 19										WEEK ENDING JAN 19												
	Inst	Price	Week's	Range			Inst	Price	Week's	Range			Inst	Price	Week's	Range						
	Period	Friday	Range or	Year	Bonds		Period	Friday	Range or	Year	Bonds		Period	Friday	Range or	Year	Bonds					
		Jan 19	Last Sale	1905	Sold			Jan 19	Last Sale	1905	Sold			Jan 19	Last Sale	1905	Sold					
Chic St L & Pitts See Penn Co	J-J	134 1/2	135 1/2	135 1/2	2	erie & Pitts See Penn Co	J-J	124	122	122	10	erie & Pitts See Penn Co	J-J	124	122	122	10	erie & Pitts See Penn Co	J-J	124		
Chic St P M & O con 6s. 1930	J-D	94	93	93	2	Evans & T H 1st cons 6s. 1921	A-O	111	111	111	10	Evans & T H 1st cons 6s. 1921	A-O	111	111	111	10	Evans & T H 1st cons 6s. 1921	A-O	111		
Cons 6s reduced to 3 1/2s. 1930	M-N	122	123 1/2	123 1/2	10	1st general gold 5s. 1942	A-O	114 1/2	114	114	10	1st general gold 5s. 1942	A-O	114 1/2	114	114	10	1st general gold 5s. 1942	A-O	114 1/2		
Ch St P & Minn 1st 6s. 1918	J-J	122 1/2	123	123	10	Suit Vernon 1st gold 6s. 1923	A-O	106 1/2	107 1/2	107 1/2	10	Suit Vernon 1st gold 6s. 1923	A-O	106 1/2	107 1/2	107 1/2	10	Suit Vernon 1st gold 6s. 1923	A-O	106 1/2		
Nor Wisconsin 1st 6s. 1930	J-J	122 1/2	123	123	10	Mt Col Branch 1st g 5s. 1930	A-O	106 1/2	107 1/2	107 1/2	10	Mt Col Branch 1st g 5s. 1930	A-O	106 1/2	107 1/2	107 1/2	10	Mt Col Branch 1st g 5s. 1930	A-O	106 1/2		
St P & S City 1st g 4s. 1919	J-J	109	100	100	10	Largo & So See Ch M & St P	J-J	105	105	105	10	Largo & So See Ch M & St P	J-J	105	105	105	10	Largo & So See Ch M & St P	J-J	105		
Chicago Ter Trans g 6s. 1947	J-J	114	114 1/2	113 1/2	10	Lint & Pere M See Pere Mar	J-J	114 1/2	113 1/2	114 1/2	10	Lint & Pere M See Pere Mar	J-J	114 1/2	113 1/2	114 1/2	10	Lint & Pere M See Pere Mar	J-J	114 1/2		
Coupon oil	Q-M	114	114 1/2	113 1/2	10	Fla C & Penn See Sea Air Line	J-J	114 1/2	113 1/2	114 1/2	10	Fla C & Penn See Sea Air Line	J-J	114 1/2	113 1/2	114 1/2	10	Fla C & Penn See Sea Air Line	J-J	114 1/2		
Chic & West Ind gen g 6s. 1932	J-J	114	114 1/2	113 1/2	10	Fort St U D Co 1st g 4 1/2s. 1941	J-J	114 1/2	113 1/2	114 1/2	10	Fort St U D Co 1st g 4 1/2s. 1941	J-J	114 1/2	113 1/2	114 1/2	10	Fort St U D Co 1st g 4 1/2s. 1941	J-J	114 1/2		
Chic & W Mich See Pere Marq	J-J	110	113	113	10	Flt W & Den C 1st g 6s. 1921	J-D	85	90	89	10	Flt W & Den C 1st g 6s. 1921	J-D	85	90	89	10	Flt W & Den C 1st g 6s. 1921	J-D	85		
Choc O & Gulf See C R I & P	J-J	110	113	113	10	Flt W & Rio Gr 1st g 4s. 1928	J-J	85	90	89	10	Flt W & Rio Gr 1st g 4s. 1928	J-J	85	90	89	10	Flt W & Rio Gr 1st g 4s. 1928	J-J	85		
Cin H & D 2d gold 4 1/2s. 1937	J-J	114	117 1/2	117 1/2	10	Tal Har & S A See So Pac Co	A-O	103	105 1/2	101	10	Tal Har & S A See So Pac Co	A-O	103	105 1/2	101	10	Tal Har & S A See So Pac Co	A-O	103		
Cin D & W 1st gu g 5s. 1941	M-N	114	117 1/2	117 1/2	10	Tal H & H of 1882 1st 5s. 1913	A-O	103	105 1/2	101	10	Tal H & H of 1882 1st 5s. 1913	A-O	103	105 1/2	101	10	Tal H & H of 1882 1st 5s. 1913	A-O	103		
C Find & Ft W 1st gu 4s g. 1923	M-N	114	117 1/2	117 1/2	10	Georgia & Ala See Sea A Line	A-O	103	105 1/2	101	10	Georgia & Ala See Sea A Line	A-O	103	105 1/2	101	10	Georgia & Ala See Sea A Line	A-O	103		
Cin I & W 1st gu g 4s. 1953	J-J	114	117 1/2	117 1/2	10	Ga Car & Nor See Sea A Line	A-O	103	105 1/2	101	10	Ga Car & Nor See Sea A Line	A-O	103	105 1/2	101	10	Ga Car & Nor See Sea A Line	A-O	103		
C I St L & C See C C C & St P	J-J	114	117 1/2	117 1/2	10	Georgia Pacific See So Ry	A-O	103	105 1/2	101	10	Georgia Pacific See So Ry	A-O	103	105 1/2	101	10	Georgia Pacific See So Ry	A-O	103		
Cin S & C See C C C & St P	J-J	114	117 1/2	117 1/2	10	Gila V G & Nor See So Pac Co	A-O	103	105 1/2	101	10	Gila V G & Nor See So Pac Co	A-O	103	105 1/2	101	10	Gila V G & Nor See So Pac Co	A-O	103		
Cleatfield & Mah See B R & P	J-D	104 1/2	103 1/2	104 1/2	37	Gouv & Oswegat See N Y Cem	J-J	110	110	110	10	Gouv & Oswegat See N Y Cem	J-J	110	110	110	10	Gouv & Oswegat See N Y Cem	J-J	110		
Clev Cin C & St L gen g 4s 1933	J-D	104 1/2	103 1/2	104 1/2	37	Grand Rap & Ind See Penn RR	J-J	108	108	108	10	Grand Rap & Ind See Penn RR	J-J	108	108	108	10	Grand Rap & Ind See Penn RR	J-J	108		
Cairo Div 1st gold 4s. 1938	J-J	100	100 1/2	100 1/2	10	Gray's Pt Term See St L S W	J-J	101 1/2	101 1/2	101 1/2	10	Gray's Pt Term See St L S W	J-J	101 1/2	101 1/2	101 1/2	10	Gray's Pt Term See St L S W	J-J	101 1/2		
Cin W & M Div 1st g 4s. 1931	J-J	100	100 1/2	100 1/2	10	Gr Nor-CB & Q col tr 4s 1924	J-J	101 1/2	101 1/2	101 1/2	10	Gr Nor-CB & Q col tr 4s 1924	J-J	101 1/2	101 1/2	101 1/2	10	Gr Nor-CB & Q col tr 4s 1924	J-J	101 1/2		
St L Div 1st col tr g 4s. 1930	M-N	100	100 1/2	100 1/2	10	Registered. n	Q-J	101 1/2	101 1/2	101 1/2	10	Registered. n	Q-J	101 1/2	101 1/2	101 1/2	10	Registered. n	Q-J	101 1/2		
Registered. 1930	M-N	100	100 1/2	100 1/2	10	Greenbrier Ry See Ches & O	J-J	102 1/2	102	102 1/2	14	Greenbrier Ry See Ches & O	J-J	102 1/2	102	102 1/2	14	Greenbrier Ry See Ches & O	J-J	102 1/2		
Spr & Col Div 1st g 4s. 1940	M-S	98	99 1/2	99 1/2	10	Han & S 1st ref & t g 5s. 1952	J-J	102 1/2	102	102 1/2	14	Han & S 1st ref & t g 5s. 1952	J-J	102 1/2	102	102 1/2	14	Han & S 1st ref & t g 5s. 1952	J-J	102 1/2		
W Val Div 1st g 4s. 1940	M-S	93	94 1/2	94 1/2	10	Han & S 1st ref & t g 5s. 1952	J-J	102 1/2	102	102 1/2	14	Han & S 1st ref & t g 5s. 1952	J-J	102 1/2	102	102 1/2	14	Han & S 1st ref & t g 5s. 1952	J-J	102 1/2		
C I St L & C consol 6s. 1920	M-N	105 3/8	105	105	10	Housatonic See N Y N H & H	J-J	108 1/2	109 3/8	107 7/8	108	2	Housatonic See N Y N H & H	J-J	108 1/2	109 3/8	107 7/8	108	2	Housatonic See N Y N H & H	J-J	108 1/2
1st gold 4s. 1920	Q-F	103	103	103	2	Hock Val 1st consol g 4 1/2s. 1999	J-J	108 1/2	109 3/8	107 7/8	108	2	Hock Val 1st consol g 4 1/2s. 1999	J-J	108 1/2	109 3/8	107 7/8	108	2	Hock Val 1st consol g 4 1/2s. 1999	J-J	108 1/2
Registered. 1920	Q-F	103	103	103	2	Registered. 1999	J-J	108 1/2	109 3/8	107 7/8	108	2	Registered. 1999	J-J	108 1/2	109 3/8	107 7/8	108	2	Registered. 1999	J-J	108 1/2
Cin S & C con 1st g 5s. 1928	J-J	112 1/2	115	115	10	Col & H V 1st ext g 4s. 1948	A-O	101	100 3/4	100 3/4	10	Col & H V 1st ext g 4s. 1948	A-O	101	100 3/4	100 3/4	10	Col & H V 1st ext g 4s. 1948	A-O	101		
C C & I consol 7s. 1914	J-D	121 1/2	123 1/2	123 1/2	10	Col & Tol 1st ex 4s. 1955	F-A	103 1/2	104	103 1/2	10	Col & Tol 1st ex 4s. 1955	F-A	103 1/2	104	103 1/2	10	Col & Tol 1st ex 4s. 1955	F-A	103 1/2		
Consol sink fund 7s. 1914	J-D	121 1/2	123 1/2	123 1/2	10	Houst E & W Tex See So Pac	J-J	103 1/2	104	103 1/2	10	Houst E & W Tex See So Pac	J-J	103 1/2	104	103 1/2	10	Houst E & W Tex See So Pac	J-J	103 1/2		
General consol gold 6s. 1934	J-J	131 1/2	135	135	10	Honst & Tex Cen See So Pac Co	J-J	103 1/2	104	103 1/2	10	Honst & Tex Cen See So Pac Co	J-J	103 1/2	104	103 1/2	10	Honst & Tex Cen See So Pac Co	J-J	103 1/2		
Registered. 1934	J-J	131 1/2	135	135	10	Illinois Central 1st g 4s. 1951	J-J	110	110	110	10	Illinois Central 1st g 4s. 1951	J-J	110	110	110	10	Illinois Central 1st g 4s. 1951	J-J	110		
Ind Bl & W 1st pref 4s. 1940	A-O	101 1/2	104 1/2	104 1/2	10	Registered. 1951	J-J	110	110	110	10	Registered. 1951	J-J	110	110	110	10	Registered. 1951	J-J	110		
O Ind & W 1st pf 5s. 1938	Q-J	98 1/2	101	101	5	1st gold 3 1/2s. 1951	J-J	100 1/2	100 1/2	100 1/2	10	1st gold 3 1/2s. 1951	J-J	100 1/2	100 1/2	100 1/2	10	1st gold 3 1/2s. 1951	J-J	100 1/2		
Peo & East 1st con 4s. 1940	A-O	101	101	101	5	Registered. 1951	J-J	100 1/2	100 1/2	100 1/2	10	Registered. 1951	J-J	100 1/2	100 1/2	100 1/2	10	Registered. 1951	J-J	100 1/2		
Income 4s. 1930	Q-J	79	79	79 3/4	77	Extended 1st g 3 1/2s. 1951	A-O	100 1/2	100 1/2	100 1/2	10	Extended 1st g 3 1/2s. 1951	A-O	100 1/2	100 1/2	100 1/2	10	Extended 1st g 3 1/2s. 1951	A-O	100 1/2		
Cl Lor & W con 1st g 5s. 1933	A-O	113 1/2	115 3/4	115 3/4	77	1st gold 3 1/2s. 1951	M-S	100 1/2	100 1/2	100 1/2	10	1st gold 3 1/2s. 1951	M-S	100 1/2	100 1/2	100 1/2	10	1st gold 3 1/2s. 1951	M-S	100 1/2		
Clev & Marietta See Penn RR	J-J	118	116 1/2	116 1/2	10	Col Trust gold 4s. 1952	A-O	106 1/2	103	106 1/2	10	Col Trust gold 4s. 1952	A-O	106 1/2	103	106 1/2	10	Col Trust gold 4s. 1952	A-O	106 1/2		
Clev & Mahon Val g 5s. 1938	J-J	118	116 1/2	116 1/2	10	Registered. 1952	A-O	106 1/2	103	106 1/2	10	Registered. 1952	A-O	106 1/2	103	106 1/2	10	Registered. 1952	A-O	106 1/2		
Clev & Pitts See Penn Co	J-J	118	116 1/2	116 1/2	10	L N O & Tex gold 4s. 1953	M-N	105 1/2	105 3/8	105 3/8	1	L N O & Tex gold 4s. 1953	M-N	105 1/2	105 3/8	105 3/8	1	L N O & Tex gold 4s. 1953	M-N	105 1/2		
Col Midland 1st g 4s. 1947	J-A	77 3/8	77 3/8	77 3/8	176	Registered. 1953	M-N	105 1/2	105 3/8	105 3/8	1	Registered. 1953	M-N	105 1/2	105 3/8	105 3/8	1	Registered. 1953	M-N	105 1/2		
Colorado & Sou 1st g 4s. 1929	F-A	96 1/2	96 1/2	96 1/2	30	Cairo Bridge gold 4s. 1950	J-D	103 1/2	106	106 1/2	10	Cairo Bridge gold 4s. 1950	J-D	103 1/2	106	106 1/2	10	Cairo Bridge gold 4s. 1950	J-D	103 1/2		
Colum & Greenv See So Ry	J-A	96 1/2	96 1/2	96 1/2	30	Louis Div & Term g 3 1/2s. 1953	J-J	103 1/2	106	106 1/2	10	Louis Div & Term g 3 1/2s. 1953	J-J	103 1/2	106	106 1/2	10	Louis Div & Term g 3 1/2s. 1953	J-J	103 1/2		
Col & Hock Val See Hock Val	J-A	96 1/2	96 1/2	96 1/2	30	Middle Div reg 5s. 1921	F-A	107 1/2	123	123	10	Middle Div reg 5s. 1921	F-A	107 1/2	123	123	10	Middle Div reg 5s. 1921	F-A	107 1/2		
Col & Tol See Hock Val	J-A	96 1/2	96 1/2	96 1/2	30	Omaha Div 1st g 3s. 1951	F-A	80	81	81	10	Omaha Div 1st g 3s. 1951	F-A	80	81	81	10	Omaha Div 1st g 3s. 1951	F-A	80		
Col Conn & Term See N & W	J-A	96 1/2	96 1/2	96 1																		



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 19										WEEK ENDING JAN 19									
	Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	Range		
	Per 100	Friday	Range or	Sold	Year			Friday	Range or	Sold	Year			Friday	Range or	Sold	Year		
		Jan 19	Last Sale	1905	1905			Jan 19	Last Sale	1905	1905			Jan 19	Last Sale	1905	1905		
		Low	High	No	Low	High		Low	High	No	Low	High		Low	High	No	Low	High	
<b>Penitentiary (Continued)</b> Phila Bal & W 1st g 4s...1943 M-N 109 Sun & Lewis 1st g 4s...1936 J-J 100 U N J RR & Can gen 4s...1944 M-S Pensacola & Atl See L & Nash Peo & East See C C & St L Peo & Pek Un 1st g 6s...1921 Q-F 119 1/2 2d gold 4 1/2s...1921 M-N 96 Pere Marq—Ch & W M 5s 1921 J-D 102 7/8 Phnt & P M g 6s...1920 A-O 115 1st consol gold 5s...1939 M-N 110 1/2 Pt Huron Div 1st g 5s...1939 F-A 111 1/2 Sag Tus & H 1st gn g 4s...1931 A-O Phil B & W Penn RR Phila & Reading cons 7s...1911 J-D 113 5/8 Pine Creek reg guar 6s...1932 J-D 127 1/2 Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s...1922 J-J 119 1/2 Pitts & L Erie 2d g 5s...1928 A-O 107 Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s...1940 A-O 116 1st consol gold 5s...1943 J-J 116 1/2 Pitts & West See B & O Pitts Y & Ash 1st con 5s...1927 M-N 114 1/2 Reading Co gen g 4s...1937 J-J 101 3/4 Registered...1937 J-J 100 3/4 Jersey Cent coil g 4s...1951 A-O 100 3/4 Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meek See Southern Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g 6s...1939 J-D 108 1/2 Rio Gr So 1st gold 4s...1940 J-J 72 1/2 Guaranteed...1940 J-J 78 Roch & Pitts See B R & P Rome Wat & Og See N Y Cen Rutland 1st con g 4 1/2s...1941 J-J 106 1/2 Rut Cham 1st gu g 4s...1942 J-J 100 1/2 Reg-Canad 1st gu g 4s...1944 J-J 96 Sag Tus & H See Pere Marq St Jo & Gr 1st 1st g 4s...1947 J-J 93 St Law & Adiron 1st g 6s...1936 J-J 122 2d gold 6s...1936 A-O 135 St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L K & N See Wash St L M & N See T R R A of St L St L & S Fran 2d g 6s...1906 M-N 102 2d gold 6s Class C...1906 M-N 102 General gold 6s...1931 J-J 126 1/8 General gold 5s...1931 J-J 128 1/8 St L & S F RR cons g 4s...1906 J-J 98 Southw Div 1st g 5s...1947 A-O 102 Refunding g 4s...1951 J-J 86 1/2 5-year gold notes 4 1/2...1908 J-D 95 1/2 K C Ft S & M con g 6s...1928 M-N 122 1/2 K C Ft S & M Ky ref g 4s...1936 A-O 87 1/2 K C & M R & B 1st gu g 6s...1929 A-O 100 St Louis So See Illinois Cent St L & W 1st g 4s db cts...1939 M-N 99 1/4 2d g 4s int bond cts...1939 J-J 85 1/2 Consol gold 4s...1932 J-D 81 1/8 Gray's Pt Ter 1st gn g 6s...1947 J-D St Paul & Dul See Nor Pac St Paul M & Man 2d 6s...1909 A-O 108 1/8 1st consol gold 6s...1933 J-J 136 Registered...1933 J-J 140 Reduced to gold 4 1/2s...1933 J-J 112 Registered...1933 J-J 116 1/8 Dakota ext gold 6s...1910 M-N 110 Mont ext 1st gold 4s...1937 J-D 103 1/2 Registered...1937 J-D 103 1/2 E Minn 1st div 1st g 5s...1908 A-O 102 1/4 Nor Div 1st gold 4s...1948 A-O Minn Union 1st g 6s...1922 J-J 124 Mont C 1st gn g 6s...1937 J-J 134 Registered...1937 J-J 134 3/4 1st guar gold 5s...1937 J-J 117 1/8 Will & S F 1st gold 5s...1938 J-D 117 St P & Nor Pac See Nor Pac St P & Sx City See C St P M & O S Fe Pres & Ph 1st g 6s...1942 M-S 110 S A & A P See So Pac Co S F & N P 1st sink r g 6s...1919 J-J 107 S F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard Air Line g 4s...1950 A-O 90 Coll tr refund g 6s...1911 M-N 103 Atl-Birn 30-yr 1st g 4s...1933 M-S 95 1/2 Car Cent 1st con g 4s...1949 J-J 97 Fla Cen & Pen 1st g 5s...1918 J-J 107 1st land gr ext g 5s...1930 J-J 101 1/4 Consol gold 5s...1943 J-J 107 1/8 Ga & Ala Ry 1st con 5s...1945 J-J 110 1/4 Ga Car & No 1st gu g 5s...1929 J-J 111 Seab & Roa 1st 5s...1926 J-J 109 1/2 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 So Car & Ga See Southern So Pac Co—RR 1st ref 4s...1955 J-J 96 1/8 Gold 4s (Cent Pac coll)...1949 J-D 94 1/2 Registered...1949 J-D 94 A & N W 1st gu g 5s...1941 J-J 111 1/2 Cent Pac 1st ref gu g 4s...1949 F-A 102 1/4 Registered...1949 F-A 99 1/4 Mort guar gold 3 1/2s...1929 J-D 88 Through St L 1st gu 4s...1954 A-O 97 Gal Har & S A 1st g 6s...1910 F-A 107 1/4 Mex & Pac 1st g 5s...1931 M-N 112 Gila V G & N 1st gu g 5s...1924 M-N 108 1/2 Hous E & W T 1st g 6s...1933 M-N 102 1st guar 5s red...1933 M-N 104 1/2 H & T C 1st g 6s int gu...1937 J-J 110 1/4 Consol g 6s int guar...1932 A-O 111 Gen gold 4s int guar...1921 A-O 99 Waco & N W div 1st g 6s...1930 M-N 120 1/8																			

MISCELLANEOUS BONDS—Concluded.

Miscellaneous																		
	Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	Range	
	Per 100	Friday	Range or	Sold	Year			Friday	Range or	Sold	Year			Friday	Range or	Sold	Year	
		Jan 19	Last Sale	1905	1905			Jan 19	Last Sale	1905	1905			Jan 19	Last Sale	1905	1905	
		Low	High	No	Low	High		Low	High	No	Low	High		Low	High	No	Low	High
<b>Manufacturing &amp; Industrial</b> Cent Leather 20-year g 5s...1925 A-O 101 3/8 Consol Tobacco 50-yr g 4s...1551 F-A 82 Registered 4s...1951 F-A 85 Distl See Cor conv 1st g 5s...1927 A-O 83 Int Paper Co 1st con g 6s...1918 F-A 109 3/4 Consol conv s f g 5s...1935 J-J 97 1/2 Int St Pump 10-yr conv 6s...1913 J-J 102 1/8 Knicker Ice (Chic) 1st g 5s...1928 A-O 102 1/4 Lackaw Steel 1st g 5s...1923 A-O 107 1/4 Nat Starch Mfg Co 1st g 6s...1920 M-N 93 Nat Starch Co s f deb 5s...1925 J-J 77 Stan Rope & T 1st g 6s...1946 F-A 45 Income gold 5s...1946 A-O 3 U S Leath Co s f deb g 6s...1913 M-N 107 3/8 U S Realty & I conv deb g 5s...1924 J-J 98 3/8 U S Steel Corp 10-60 yr 5s...1928 M-N 95 Registered...1928 M-N 95 Va-Car Chem col tr 5s g...1932 A-O 101 1/4																		

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due June h Due July p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Subway Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week (a)	Range for Year 1905		Range to Corresponding Year (1904)						
								Lowest	Highest	Lowest	Highest					
*197 2/4 203	*197 2/4 203	*197 2/4 202	*197 2/4 203	*197 2/4 203	199	199	Chic City Ry.....100	5	180	Jan 5	205	Oct 25	155	Mar	190	Aug
.....	.....	.....	.....	.....	.....	.....	Chic Consol Trac.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Chic Pass Ry.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Chic & Oak Park.....100	37 1/2	4	July 5	7 1/2	Jan 1	6	Sep	7 1/2	Nov
.....	.....	.....	.....	.....	.....	.....	Chic & Oak Park.....100	13 1/2	4	July 5	2 1/2	Dec 1	23	Sep	27	Nov
.....	.....	.....	.....	.....	.....	.....	Chic Subway.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Chic Union Tract.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Kans City Ry & Lt.....100	2,200	30	Jan 9	60	Sep 6	28 1/2	Nov	31	Dec
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Metropol W's Elev.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	North Chic Street.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Northwestern Elev.....100	250	55	July 14	99	Feb 2	15	Jan	26 1/2	Nov
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	South Side Elev.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Streets W Stable C L 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	West Chic Street.....100	35	40	Jan 12	72	Feb 3	38	Apr	56 1/2	Sep
.....	.....	.....	.....	.....	.....	.....	<b>Miscellaneous</b>									
.....	.....	.....	.....	.....	.....	.....	Allis-Chalmers.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	American Can.....100	3,825	83	Dec 11	14 1/2	Apr 25	3 1/2	Jan	12 1/2	Dec
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Amer Radium.....100	3,130	60	Jan 25	73 1/2	Apr 21	31 1/2	Jan	64 1/2	Dec
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Amer Shipbldg.....100	1,164	38	Jan 19	30 1/2	Sep 18	115 1/2	Jan	123 1/2	Dec
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Amer T & S Bank.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Booth (A) & Co.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Cal & Chic Canal & D 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Central Trust Bank.....100	148 1/2	Feb 23	150	Mar 1	120	July	123 1/2	Jan	.....
.....	.....	.....	.....	.....	.....	.....	Chicago Auditorium.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Chic Brew'g & Malt'g.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Chic Edison.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Chic Pneumatic Tool.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Chic Telephone.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Chic Title & Trust.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Diamond Match.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Illinois Brick.....100	2,474	55	Jan 27	67	Nov 10	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	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	2,299	52 1/2	May 4	143 1/2	Feb 11	115	Mar	136 1/2	Nov
.....	.....	.....	.....	.....	.....	.....	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 Stk Yds 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Swift & Co.....100	2,640	101	Dec 15	114	Jan 6	99 1/2	Apr	116 1/2	Nov
.....	.....	.....	.....	.....	.....	.....	The Quaker Oats Co.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Un Stock Yds (So Om) 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Union Bag & P Co.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Unit'd Box Bd & P Co 100	5,503	1 1/2	July 25	2 1/2	Apr 3	3 1/2	July	3 1/2	Nov
.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Western Stone.....100	65	23	Feb 15	41	Aug 21	14	Sep	25 1/2	Dec
.....	.....	.....	.....	.....	.....	.....	† This is new stock.									

## Chicago Bond Record

## Chicago Banks and Trust Companies

CHICAGO STOCK EXCHANGE WEEK ENDING JAN 19	Interest Period	Price Friday Jan 19		Week's Range or Last Sale		Bonds Sold	Range for year 1905.	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s.....1911	J-J	100	.....	100 1/2	July '05	.....	99 1/2	101 1/4
Cass Ave & F (St L) 5s.....1912	J-J	.....	.....	102 1/2	Dec '05	.....	102 1/2	103 1/4
Chic Board of Trade 4s.....1927	J-J	102 1/2	.....	102 1/2	Dec '05	.....	102 1/2	104
Chic Consol Br & Mlt 6s.....1939	J-J	.....	.....	103	Apr '04	.....	.....	.....
Chic Consol Trac 4 1/2s.....1918	J-J	.....	.....	59 1/2	Dec '05	.....	58	66 1/2
Chic Edison debent 6s.....1926	A-O	103 1/2	104	103 1/2	Jan '06	15	103 1/2	104 1/4
Chic Auditorium 1st 5s.....1929	F-A	.....	.....	100 1/2	.....	.....	99 1/2	100
Chic Dock Co 1st 4s.....1905	A-O	.....	.....	100 1/2	.....	.....	.....	.....
Chic Equit Gas 6s.....1905	J-J	.....	.....	100 1/2	Nov '04	.....	.....	.....
Chic & Mil Elec Ry 5s.....1913	J-J	.....	.....	80 1/2	81	15	68	81
Chic Pneum Tool 1st 5s.....1921	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Rock I & Pac Ry 4s.....1902	M-N	.....	.....	79	Nov '04	.....	.....	.....
Collat Trust g 5s.....1913	M-N	.....	.....	92	Apr '04	.....	.....	.....
Commonwealth Elect 5s.....1943	M-S	105 1/2	106	105 1/2	Apr '04	3	105 1/2	108 1/4
Illinois Tunnel 5s.....1928	J-D	92	94	92	92	9	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	98 1/2	97 1/2	Dec '05	.....	97	98 1/2
Lake Street El 1st 5s.....1928	J-J	99 1/2	99 1/2	99	99 1/2	4	97 1/2	100
Income 5s.....1925	Feb	.....	.....	16	May '06	.....	16	16
Met W Side El 1st 4s.....1938	F-A	93 1/2	94	93 1/2	94	26	94	96 1/2
Extension g 4s.....1938	F-A	88	89	88 1/2	89	9	86	90 1/2
North Chic St 1st 5s.....1906	J-J	.....	.....	100 1/2	Dec '05	.....</		

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for 1905 and 1906. Columns include Stocks - No. shares, Par value, Bank shares, par., Bonds (Government, State, RR. and misc.), and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, 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, categorized by Street Railways (New York City, Brooklyn, Other Cities) and Gas Securities (New York, Other Cities). Includes bid and ask prices for various stocks.

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, and Industrial and Miscellaneous stocks. Includes bid and ask prices for various companies like Indianapolis Gas, American Edison, and various industrial firms.

Buyer pays acc'd int. Price per sh. Sale price. Dollars per sh. Ex-rights. Div. New stock. Sells on Stk Exch., but not a very active security.

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1904)							
Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19	Sales of the Week Shares	Lowest	Highest	Lowest	Highest							
96 3/4	96 1/2	96 3/4	95 3/4	95 3/4	95 1/2	95 3/4	Atch Top & Santa Fe	100	1,003	77 1/2	May 20	93 3/4	Mar 9	64	Mar	89 1/4	Nov
101	104 1/4	101	104	103	103 1/2	103 1/2	Do pref.	100	12	99 1/2	Jan 25	105 3/4	Sep 21	88	Jan	104 1/4	Nov
157	157	158	159	157 1/2	158	158	Boston & Albany	100	430	25 3/4	Dec 6	26 1/4	Apr 4	239 3/4	Jan	254	Dec
241	241	241	241	241	243	243	Boston Elevated	100	183	152	Nov 14	158 1/2	Apr 28	137	Feb	155 1/2	Dec
172 1/2	173	173	173	172 1/2	173	173	Boston & Lowell	100	45	241	May 20	249	Mar 16	230	Mar	242 1/2	Nov
311	311	311	310	311 1/2	311	311	Boston & Maine	100	238	170	Dec 12	185 1/2	Mar 14	158	Aug	175 1/2	Dec
182	180	180	180	182	182	182	Do pref.	100	171	71	Jan 6	175	Apr 8	166	Apr	174	Oct
126	126	124	127	124	127	127	Boston & Providence	100	23	305	Jan 18	311	Dec 15	295	Feb	303 1/2	Dec
142	142	142	142 1/2	142 1/2	143	143	Boston & Wor Elec Co.	100	295	13 1/2	Jan 17	35	Mar 22	13 1/2	Jan	13 1/2	Jan
98	98	98	98	97	99	99	Do pref.	100	217	63 1/2	Jan 17	82 1/2	Apr 13	50	Jan	50	Jan
94	94	94	94	94	94	94	Chic June Ry & U S Y	100	150	150	Jan 13	182	Mar 10	136	Jan	154	Oct
18 1/2	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	Do pref.	100	51	123	Nov 14	132	Feb 8	216 1/2	Jan	127	Dec
68	68	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Con & Mont Class 4	100	186	186	Jan 4	189 3/4	Mar 25	180	Jan	186	Nov
25 1/2	26 1/4	25 1/2	26 1/4	25 1/2	26 1/4	26 1/4	Conn & Pass Riv pref	100	160 1/2	160 1/2	Jan 19	167	Aug 10	160	Apr	162 1/2	Jan
202 1/2	202 1/2	203	204	204 1/2	204 1/2	204 1/2	Connecticut River	100	285	285	Jan 12	300	Aug 16	273	Jan	285 1/2	Jan
209	209	210	210	210	210	210	Fitcheburg pref.	100	81	141	Dec 14	148	Mar 15	133	Jan	142	Nov
33	33	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Gar Ry & Electric	100	125	59 1/2	Jan 16	92	Oct 30	24 1/2	Jan	37	Dec
70	70	70	70	70	70	70	Do pref.	100	86	86	Jan 4	96	Nov 10	73	Jan	88	Dec
101	102	102	102	102	102	102	Maine Central	100	175	175	Jan 24	192	Dec 4	170	Jan	175	Apr
167 1/2	168	167 1/2	167 1/2	167 1/2	168 1/2	168 1/2	Mass Electric Co.	100	2,792	10	Oct 21	23	Apr 3	11 1/2	Sep	24	Jan
99	99	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	Do pref.	100	2,071	55	Nov 4	70 1/2	Mar 30	52 1/2	Oct	24	Jan
113	113	113 1/4	113 1/4	114	114	114	Mexican Central	100	1,547	19 1/2	May 1	25 1/2	Dec 21	5	Apr	23 1/2	Nov
27 1/2	28 1/2	28 1/2	28	28	29 1/2	29 1/2	N Y N H & Hart	100	1,547	19 1/2	May 1	25 1/2	Dec 21	5	Apr	23 1/2	Nov
94 1/2	94 1/2	95	96	95 1/2	95 1/2	95 1/2	Northern N H	100	1,547	19 1/2	May 1	25 1/2	Dec 21	5	Apr	23 1/2	Nov
13 1/2	14 1/2	14 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Norwich & Wor pref	100	154	164	Oct 4	167 1/2	May 23	159	Aug	163 1/2	Apr
32 1/2	35	35	36 1/2	36 1/2	36 1/2	36 1/2	Old Colony	100	100	205 1/2	Jan 5	212	Apr 26	198	Jan	207	Apr
149 1/2	150 1/2	149	151 1/2	150 1/2	151 1/2	151 1/2	Pere Marquette	100	100	205 1/2	Jan 5	212	Apr 26	198	Jan	207	Apr
140	140	140	140	140	140	140	Do pref.	100	432	52 1/2	Dec 27	87	Feb 6	68	May	79	Nov
13 1/2	13 1/2	138	138 1/2	138	138 1/2	138 1/2	Rutland pref.	100	185	50	Apr 13	72	Jan 19	29	Aug	73 1/2	Dec
46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	Seattle Electric	100	180	50	Jan 5	67 1/2	Aug 25	40	Jan	42	Feb
104 1/2	104 3/4	104 1/2	105	104 1/2	104 3/4	104 3/4	Do pref.	100	323	93 1/2	Jan 9	102	Sep 5	87 1/2	May	95 1/2	July
110 1/2	117	116 1/2	116 1/2	117	117	117	Vermont & Mass	100	2,715	113	Jan 6	151 1/2	Dec 29	71 1/2	Mar	116 1/2	Nov
27 1/2	28	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	West End St.	100	112	95	Sep 11	101 1/2	Feb 20	86 1/2	Mar	97 1/2	Dec
250	250	250	247 1/2	247 1/2	247 1/2	247 1/2	Wisconsin Central	100	247	110	Dec 29	117 1/2	Apr 28	108	Jan	114	Dec
46 1/2	47	47	46 1/2	47	47	47	Do pref.	100	21 1/2	Jan 27	31 1/2	Sep 13	16 1/2	July	17 1/2	Feb	
85 1/2	86	85 1/2	86	86	86	86	Worcester Nash & Roch.	100	146	Mar 20	151	Nov 9	143	Dec	146 1/2	Dec	
136	136 1/2	136	137	137 1/2	138	138	Amer Agricul Chem	100	12,870	19 1/2	Jan 25	29 1/2	Apr 15	12 1/2	Apr	24 1/2	Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Do pref.	100	464	86	Jan 3	96 1/2	Sep 18	71	Jan	87	Dec
244	244	245	245 1/2	245	246	246	Amer Pneu Serv	100	20,056	4 1/2	Apr 13	15	Dec 21	3 1/2	Feb	6 3/4	Nov
102 1/2	102 3/4	102 1/2	103	102 1/2	103	103	Do pref.	50	7,179	20	Jan 17	36 1/2	Dec 13	17	Feb	27 1/2	Sep
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Amer Sugar Refin	100	3,574	130 1/2	May 23	154 1/2	Dec 28	122 1/2	Jan	152 1/2	Nov
106	106	105 1/2	106	105 1/2	106	106	Do pref.	100	412	132	May 22	140 1/2	Aug 23	122 1/2	Jan	141	Nov
74	74	74	74	75	75	75	Amer Telep & Teleg	100	11,652	130 1/2	Dec 4	148	Jan 4	119 1/2	Feb	149 1/2	Nov
30 3/4	31	31	31	30 1/2	31	31	Amer Woolen	100	1,813	21	Jan 23	47	Nov 28	9	Feb	24 1/2	Nov
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do pref.	100	803	92 1/2	Jan 3	109	Mar 31	68 1/2	Jan	94 1/2	Dec
44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	Boston Land	100	10	3 1/2	Mar 13	4 3/4	Jne 9	3	Nov	4	Sep
108	108 1/2	108 1/2	109 1/2	109 1/2	110	110	Cumberl Telep & Tel	100	137	116	Aug 17	124	Jan 6	112 1/2	Jan	122 1/2	Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dominion Iron & S	100	2,275	17	Jan 24	28	Dec 16	7 1/2	Jan	19 1/2	Nov
14	14	14	14	15	15	15	East Boston Land	100	500	5 1/2	July 5	7 1/2	Jan 10	5 1/2	Jan	7 1/2	Dec
95	95	95	95	95	95 1/2	95 1/2	Edison Elec Illum	100	208	239	Dec 4	257	Apr 6	230	Feb	265	Aug
84	87	84	87	84	87	87	General Electric	100	57	169 1/2	May 22	191	Jan 17	161 1/2	Jan	194	Nov
94	98	94	98	94	98	98	Mass Chusetts Gas Cos	100	3,430	38 1/2	Jan 6	51 1/2	Aug 1	36	Dec	44 1/2	Aug
6 1/2	6 1/2	6	6	6 1/2	6 1/2	6 1/2	Do pref.	100	1,252	50	Jan 10	58 1/2	May 12	77 1/2	Mar	84 1/2	Oct
44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	Mergenthaler Lino	100	64	185 1/2	Jne 20	206	Apr 29	173	Jne	200	Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Mexican Telephone	100	22	1	Feb 6	1 1/2	Dec 19	1 1/2	Apr	2 1/2	Nov
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	N E Telephone	100	763	131	Dec 13	140 1/2	Apr 27	118	Feb	141	Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Plant Com't's stsk com 100	100	415	1	Feb 24	2 1/2	Jan 9	8	Oct	4	Jan
106	106	105 1/2	106	105 1/2	106	106	Do pref.	100	10	10	Jan 6	17	Jan 10	8	Oct	17	July
74	74	74	74	75	75	75	Pullman Co.	100	4	230	May 23	258	Oct 2	208	Mar	243	Nov
30 3/4	31	31	31	30 1/2	31	31	Reece Button-Hole	100	1	1	Jan 10	10 1/2	Feb 23	6 1/2	Jan	9	Nov
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Swift & Co.	100	799	100	Dec 15	114	Jan 5	69 3/4	Jan	116	Oct
44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	Torrington Class A	25	59	18	July 26	33	Jan 28	22	Dec	22 1/2	July
14	14	14	14	15	15	15	Do pref.	25	35	25	May 23	27	Aug 23	24 1/2	Oct	26	Nov
95	95	95	95	95	95 1/2	95 1/2	Union Cop L'd & Mfg	25	2	2	May 25	4 1/2	Aug 23	2	Jan	5	Oct
84	87	84	87	84	87	87	United Fruit	100	1,879	103	Apr 29	115	Feb 20	95	Feb	113	Jne
94	98	94	98	94	98	98	Un Shoe Mach Corp	25	3,501	57	Jne 15	90	Aug 8	50	Jan	50	Jan
6 1/2	6 1/2	6	6	6 1/2	6 1/2	6 1/2	Do pref.	25	826	330 3/4	Dec 20	34 1/2	Aug 7	20	Jan	20 1/2	Dec
44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	U S Leather	100	11 1/2	Jne 8	14 1/2	Jan 16	6 1/2	May	20 1/2	Dec	
108	108 1/2	108 1/2	109 1/2	109 1/2	110	110	Do pref.	100	100	100	Jan 10	111 1/2	Jne 26	77	Jan	103	Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	U S Rubber	100	34 1/2	Jan 4	57	Dec 11	10 1/2	Feb	34	Nov	
14	14	14	14	15	15	15	Do pref.	100	100	98 1/2	Jan 5	117 1/2	Apr 7	40 1/2	Jan	99 1/2	Dec
95	95	95	95	95	95 1/2	95 1/2	U S Steel Corp	100	32,287	24 1/2	May 22	43 1/2	Dec 30	5 3/4	May	33	Dec
84	87	84	87	84	87	87	Do pref.	100	5,849	91	May 22	107	Dec 30	51 1/2	Apr	95 1/2	Dec
94	98																

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range for Year 1905.

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: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Philadelphia/Baltimore stock lists with Bid/Ask prices.

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

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

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 Moh Jack & K C	November	96,986	62,745	362,478	268,350
Ala N O & Texa	December	257,184	216,081	1,391,396	1,232,549	Mobile & Ohio	See Southern Ry. System below.				
Ala & Vicksbg	December	137,966	145,375	650,214	715,397	Nash Ch & St L	November	904,160	872,349	4,366,974	4,327,190
Vicksbg Sh & P	December	127,913	152,998	578,465	753,511	a Nat RR of Mex	2d wk Jan	254,035	219,475	7,145,419	6,102,302
Allegheny Valley	Inc. 7,974	9,741	Inc. 55,823	8,623		Nev-Cal-Oregon	December	14,156	14,089	131,909	123,431
Aten Top & S Fc	November	6,910,668	6,487,014	31,813,734	28,379,904	Nevada Central	October	5,430	3,356	17,169	9,865
Atlanta & Char	October	378,469	323,390	1,367,457	1,253,098	N Y C & Hud Riv	December	7,746,083	6,893,934	46,906,036	42,160,404
Atlantic & Bir	November	80,901	80,532	449,970	418,880	N Y Ont & West	November	620,623	578,542	3,430,497	3,114,945
All Coast Line	November	2,118,770	1,947,871	9,297,705	8,523,302	N Y Susq & West	November	236,771	253,583	1,181,498	1,074,519
Balt & Ann S L	November	16,352	15,054	80,226	72,330	Norfolk & West'n	November	2,299,304	1,980,067	11,612,635	9,791,686
Balt & Ohio	December	6,450,519	5,412,259	38,610,408	34,544,733	Northern Central	November	965,637	894,837	4,696,214	4,544,314
Bangor & Aroost	November	188,028	174,108	969,208	902,082	Northern Pacific	December	5,110,632	4,362,637	32,801,160	27,985,424
Bellefonte Central	December	5,086	5,515	31,153	27,821	Ohio Riv & West	November	19,921	17,124	98,775	93,726
Bridet & Saco R	November	3,512	4,644	23,922	22,835	Pacific Coast Co	November	541,549	489,029	2,997,411	2,821,334
Buff Roch & Pitts	2d wk Jan	158,166	136,562	4,900,102	4,481,976	dPenn - East P & E	November	12580,725	10453525	60,325,943	51,351,843
Buffalo & Susq	November	131,926	101,082	654,871	480,677	dWest P & E	Inc. 89,150		Inc. 3,726,860		
Cal Northw'n	December	119,241	106,080	975,771	876,573	Phila Balt & W'sh	November	1,302,659	1,162,159	6,382,735	5,928,535
Canadian North	2d wk Jan	85,900	58,800	2,857,900	2,217,700	Phila & Erie	November	843,439	701,188	3,939,291	3,625,038
Canadian Pacific	2d wk Jan	1,022,000	747,000	33,373,794	28,631,880	Pittsb C C & St L	November	2,461,518	2,067,205	11,752,838	10,369,551
Cent'l of Georgia	2d wk Jan	208,500	164,100	6,253,971	5,813,759	Raleigh & S'port	December	4,916	3,809	30,168	24,816
Cent'l of N Jersey	November	2,078,076	1,840,004	10,716,091	9,483,586	Reading Railway	November	3,618,960	3,135,858	17,408,714	14,969,661
Chattanooga Southern	1st wk Jan	2,280	1,860	68,237	70,072	Coal & Iron Co	November	4,239,230	3,291,226	14,678,259	13,205,562
Chesap & Ohio	November	2,033,482	1,719,680	9,816,326	8,737,321	Total both Cos	November	7,558,190	6,527,054	32,086,973	28,175,223
Chic & Alton Ry	November	1,043,404	1,154,352	5,173,459	5,268,477	Rich Fr'ksb & P	November	137,822	115,272	645,574	575,376
Chic Gt Western	2d wk Jan	151,243	125,861	4,861,415	4,333,575	Rio Grande Jct	November	71,688	56,821	308,345	283,719
Chic Ind & Louisv	1st wk Jan	85,685	88,882	3,205,323	2,984,161	Rio Grande So	1st wk Jan	10,264	9,357	306,105	235,450
Chic Milw & St P	November	4,972,589	4,524,521	24,256,171	22,437,551	Rock Island Sys	November	4,553,438	4,132,406	22,468,516	19,499,912
Chic & North W	November	5,636,926	4,833,951	27,841,378	25,147,235	St Jos & Gr Isl	November	123,981	99,413	665,932	558,259
Chic St P M & O	November	1,254,120	1,099,203	5,848,562	5,432,506	St L & San Fran	November	3,852,288	3,610,405	17,823,875	17,184,399
Chic Term Tr RR	2d wk Jan	29,927	27,051	923,388	842,233	St L Southwest	2d wk Jan	150,288	132,877	4,891,455	5,032,177
Cin N O & I Pac	See Southern Ry. System below.					Seaboard Air Line	October	1,290,127	1,205,468	4,715,527	4,308,706
Cl Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289	Sierra Railway	October	32,498	31,688		
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118	Southern Indiana	December	119,372	121,557	725,888	730,622
Colorado Midland	4th wk Dec	52,289	48,307	1,091,719	1,065,133	So Pacific Co	November	9,618,799	9,071,428	44,674,005	41,056,782
h Col & South Sys	2d wk Jan	223,666	168,435	6,569,005	5,367,058	Southern Ry	2d wk Jan	971,878	870,294	28,391,203	26,588,085
Col Newb & Lau	November	26,005	21,115	116,933	95,916	Mobile & Ohio	1st wk Jan	149,095	116,503	4,650,997	4,358,686
Copper Range	November	55,198	44,514	291,348	267,133	Cin NO & TexP	1st wk Jan	132,320	114,961	4,164,826	3,834,671
Cornwall	November	15,194	3,259	77,227	24,094	Ala Great Sou	1st wk Jan	59,972	55,874	1,911,064	1,736,435
Cornwall & Leb	November	38,652	21,788	191,038	100,915	Ga South & Fla	December	159,450	157,148	930,013	877,721
Denver & Rio Gr	2d wk Jan	358,000	291,500	10,799,908	9,531,997	Texas Central	1st wk Jan	16,529	19,460	536,359	495,481
Det & Mackinac	November	96,186	81,147	445,089	409,779	Texas & Pacific	2d wk Jan	245,459	219,350	6,962,318	7,452,226
Det Toi & Ir and	Ann Arbor Syst	66,335	69,526	2,146,076	1,883,297	Tex S V & N W	October	15,600	19,000		
Dul So Sh & Atl	2d wk Jan	44,501	40,672	1,637,367	1,428,347	Tidewater & W'n	November	7,296	7,957	37,052	40,882
Erie	November	4,411,220	4,002,222	21,621,519	19,998,633	Tol & Ohio Cent	November	365,276	374,753	1,871,420	1,868,398
Fairchild & N E	November	2,479	4,235	10,523	15,235	Tol P & West	1st wk Jan	19,561	20,734	708,575	710,249
Fon Johnst & GL	December	65,598	59,568	432,077	388,320	Tol St L & W	2d wk Jan	65,003	61,140	2,264,300	2,107,166
Et W & Denv City	Now included in Colorado & Southern System.					Tor Ham & Buff	December	68,299	56,411	373,987	337,248
Georgia RR	November	250,228	234,358	1,203,676	1,081,536	Un Pac System	November	6,109,535	5,719,798	30,241,885	26,551,121
Ga South & Fla	See Southern Ry. System below.					Virginia & So W'n	December	76,213	50,740	478,459	298,543
Gr Trunk System	1st wk Jan	613,954	580,966	20,804,594	19,636,558	Wabash	2d wk Jan	476,367	406,160	13,585,518	14,612,542
Gr Trunk W	4th wk Dec	162,136	139,912	2,844,090	2,558,175	West'n Maryland	October	383,580	331,404	1,602,088	1,372,534
Det Gr H & M	4th wk Dec	49,360	45,438	811,661	779,423	W Jersey & Sea'e	November	290,063	242,563	2,551,532	2,287,632
Great Northern	December	4,101,019	3,506,284	26,750,188	23,219,606	Wheeling & L E	2d wk Jan	99,563	66,225	3,090,594	2,446,640
Montana Cent'l	December	256,823	204,013	1,379,297	1,186,231	Wichita Valley	July	12,170	4,110	12,170	7,110
Total system	December	4,357,842	3,710,297	28,129,485	24,405,837	Wisport & N Br	November	12,890	13,419	80,510	77,938
Gulf & Ship Island	1st wk Jan	43,889	36,580	1,037,738	982,731	Wisconsin Central	November	602,976	584,161	3,094,342	2,999,441
Hocking Valley	November	587,995	540,760	2,857,731	2,824,706	Wrightsvl & Ten	November	18,827	18,220	91,525	85,078
Illinois Central	December	4,558,359	4,493,103	25,223,017	25,870,603	Yazoo & Miss Val	December	924,595	1,029,178	3,884,473	4,629,323
Illinois Southern	December	33,486	25,316	190,951	150,283						
Int & Gt North'n	2d wk Jan	98,600	100,200	3,841,335	3,672,893						
a Interoc (Mex)	2d wk Jan	119,477	113,287	3,151,113	3,068,341						
Iowa Central	2d wk Jan	54,588	45,912	1,036,782	1,417,239						
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	13,220,294						
Lexing & East'n	November	40,683	37,205	220,926	195,108						
Long Island	Inc. 71,958		Inc. 325,152								
Louisiana & Ark	November	76,151	77,249	380,329	341,140						
Louisv & Nashv	2d wk Jan	835,180	709,960	22,630,902	21,391,539						
Macon & Birm	December	12,027	13,409	75,545	74,075						
Manis & No East	November	24,616	26,356	149,329	165,329						
Manistique	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	2d wk Jan	151,547	115,847	3,507,157	3,566,844						
a Mexican Ry	4th wk Dec	145,300	104,400	3,158,300	2,953,900						
a Mexican South	4th wk Dec	28,196	29,352	577,286	559,686						
Millen & Southw	October	6,847	7,356	29,100	28,015						
Mineral Range	2d wk Jan	13,931	12,479	409,676	370,225						
Minneapolis & St L	2d wk Jan	60,949	50,330	2,143,131	1,677,912						
M St P & S St M	2d wk Jan	217,952	137,009	6,568,256	4,881,149						
Mo Kan & Texas	2d wk Jan	335,416	301,866	11,983,993	11,522,958						
Mo Pac & Iron Mt	2d wk Jan	807,000	621,000	23,148,224	23,723,509						
Central Branch	2d wk Jan	30,000	22,000	1,096,535	889,192						
Total	2d wk Jan	837,000	643,000	24,244,759	24,612,701						

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of January. The table covers 27 roads and shows 22.17% increase in the aggregate over the same week last year.

Second week of January.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pitts	158,166	136,562	21,604			
Canadian Northern	85,900	58,800	27,100			
Canadian Pacific	1,022,000	747,000	275,000			
Central of Georgia	208,500	164,100	44,400			
Chicago Great Western	151,243	125,861	25,382			
Chicago Terminal Transfer	29,927	27,051	2,876			
Colorado & Southern, including Ft. Worth & Den. City	223,666	168,435	55,231			
Denver & Rio Grande	358,000	291,500	66,500			
Duluth South Shore & Atl.	44,501	40,672	3,829			
International & Gt. Northern	98,600	100,200		1,600		
Iowa Central	54,588	45,912	8,676			
Louisville & Nashville	835,180	709,960	125,220			
Mexican International	151,547	115,847	35,700			
Mineral Range	13,931	12,479	1,452			
Minneapolis & St. Louis	60,949	50,330	10,619			
Minn. St. Paul & S. S. M.	217,952	137,009	80,943			
Missouri Kansas & Texas	335,416	301,866	33,550			
Mo. Pacific & Iron Mountain	807,000	621,000	186,000			
Central Branch	30,000	22,000	8,000			
National RR. of Mexico	254,035	219,475	34,560			
St. Louis Southwestern	150,288	132,877	17,411			
Southern Railway	971,878	870,294	101,584			
Texas & Pacific	245,459	219,350	26,109			
Toledo St. Louis & Western	65,003	61,140	3,863			
Wabash	476,367	406,160	70,207			
Wheeling & Lake Erie	99,563	66,225	33,338			
Total (27 roads)	7,149,659	5,852,105	1,299,154	1,600		
Net increase (22.17%)			1,297,554			

For the first week of January our final statement covers 42 roads and shows 10.81% increase in the aggregate over the same week last year.

First week of January.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (32 roads)	7,117,921	6,471,416	700,490	53,985		
Alabama Great Southern	59,972	55,874	4,098			
Cin. New Orleans & Tex. Pac.	132,320	114,961	17,359			
Detroit Tol & Ironton and Ann Arbor System	66,335	69,526		3,191		
Gulf & Ship Island	43,889	36,580	7,309			
Minn St P & S St M.	200,579	139,621	60,958			
Mobile & Ohio	149,095	116,503	32,592			
Rio Grande Southern	10,264	9,357	907			
Texas Central	16,529	19,460		2,931		
Toledo Peoria & Western	19,561	20,734		1,173		
Total (42 roads)	7,816,465	7,054,032	823,713	61,280		
Net increase (10.81%)			762,433			

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Great Southern.—See under Southern Ry. System below.				
Allegheny Valley... Nov	Inc. 79,741		Inc. 48,466	
Jan. 1 to Nov 30	Inc. 978,377		Inc. 842,625	
Atch Top & San Fe. b. Nov	6,910,668	6,487,014	d2,888,182	d2,699,557
July 1 to Nov 30	31,813,734	28,379,904	d12,285,077	d10,339,839
Atlanta & Char A L. a. Oct	378,469	323,390	138,033	122,722
March 1 to Oct 31	2,611,686	2,402,612	665,567	727,135
Atlantic & Birm. a. Nov	80,901	80,532	10,569	22,082
July 1 to Nov 30	449,970	418,880	131,780	135,187
Atlantic Coast Line. a. Nov	2,115,770	1,947,871	774,422	791,047
July 1 to Nov 30	9,297,705	8,523,302	3,014,992	2,969,688
Balt & Annap St L. a. Nov	16,352	15,054	6,827	5,428
July 1 to Nov 30	80,226	72,330	30,270	24,428
Baltimore & Ohio. b. Dec	6,450,519	5,412,259	2,398,121	1,653,591
July 1 to Dec 31	38,610,408	34,544,733	14,187,740	12,900,107
Bang & Aroostook. b. Nov	188,628	174,108	69,557	62,364
July 1 to Nov 30	969,208	902,082	391,689	349,597
Bellefonte Cent. b. Dec	5,086	5,515	1,594	2,254
Jan 1 to Dec 31	60,633	57,276	18,180	16,704
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
Buff Roch & Pitts. b. Nov	744,299	693,962	340,364	307,201
July 1 to Nov 30	3,942,004	3,563,406	1,862,317	1,498,603
Buff & Susq. a. Nov	131,926	101,082	50,213	28,821
July 1 to Nov 30	654,871	480,677	246,602	172,700
California Northw. a. Nov	138,625	115,558	54,724	24,008
July 1 to Nov 30	856,530	770,493	406,872	254,210
Canadian Northern... Nov	566,800	410,600	225,100	156,400
July 1 to Nov 30	2,255,400	1,714,100	847,700	587,800
Canadian Pacific. a. Nov	5,741,543	4,751,970	2,361,311	1,669,575
July 1 to Nov 30	25,762,794	22,589,880	9,840,816	7,482,080
Central of Georgia. a. Nov	1,046,833	983,021	321,862	282,083
July 1 to Nov 30	4,851,845	4,487,536	1,516,345	1,376,062
Central of N J. b. Nov	2,078,076	1,840,004	1,040,164	919,921
July 1 to Nov 30	10,716,091	9,483,586	5,428,354	4,656,225
Chatt Southern. a. Nov	12,176	10,416	def. 901	2,448
July 1 to Nov 30	55,626	58,109	1,189	10,983
Chesapeake & Ohio. b. Nov	2,033,482	1,719,680	812,398	623,59
July 1 to Nov 30	9,816,326	8,737,321	3,916,886	3,330,26

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago & Alton. a. Nov	1,043,404	1,154,332	307,067	404,999
July 1 to Nov 30	5,173,459	5,863,477	1,624,362	2,186,995
Chic. Gt Western. b. Nov	782,204	707,421	234,563	243,887
July 1 to Nov 30	3,846,147	3,338,751	1,277,686	1,112,480
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
Cin. N. O. & Texas Pacific.—See under Southern Ry. System below.				
Clev Cin Chic & St L. b. Nov	2,517,800	22,141,110	5,659,100	6,009,997
Jan 1 to Dec 31	312,052	253,998	98,966	78,431
Peoria & East. b. Nov	2,658,290	2,781,795	723,963	689,072
Jan 1 to Nov 30	199,506	191,394	72,128	35,089
Colorado Midland. a. Nov	917,946	893,214	242,410	178,475
July 1 to Nov 30				
Colo & So System. a (Incl Ft Worth & Den City & all affiliated lines). Nov	1,088,778	920,096	364,194	245,801
July 1 to Nov 30	5,069,921	4,149,744	1,647,243	1,151,180
Col Newb & Lau. b. Nov	26,005	21,115	6,771	5,980
July 1 to Nov 30	116,933	95,916	31,407	23,008
Copper Range. a. Nov	55,198	44,514	25,552	16,157
July 1 to Nov 30	291,348	267,133	138,138	118,732
Cornwall. b. Nov	15,194	3,259	8,571	16
July 1 to Nov 30	77,227	24,094	41,588	5,815
Cornwall & Leb. b. Nov	38,652	21,788	19,757	8,781
July 1 to Nov 30	191,038	100,915	112,601	38,420
Deny & Rio Grande. b. Nov	1,757,425	1,580,405	720,960	689,311
July 1 to Nov 30	8,535,508	7,534,397	3,468,102	3,201,326
Detroit & Mack. a. Nov	96,186	81,147	25,481	28,042
July 1 to Nov 30	445,089	409,779	107,278	134,455
Dul So Sh & Atl. b. Nov	249,242	210,944	83,035	61,559
July 1 to Nov 30	1,339,454	1,154,388	479,946	397,604
Erie. a. Nov	4,411,220	4,002,222	1,320,245	1,179,293
July 1 to Nov 30	21,621,519	19,998,633	6,714,201	6,412,511
Fairchild & N. East. b. Nov	2,479	4,235	1,357	1,309
July 1 to Nov 30	10,523	15,235	2,424	1,439
Fonda Johns & Gl. a. Dec	65,598	59,568	34,485	29,899
July 1 to Dec 31	432,077	388,320	222,226	201,110
Georgia RR. a. Nov	250,228	234,358	90,076	84,154
July 1 to Nov 30	1,203,676	1,081,536	420,933	351,984
Georgia South & Fla.—See under Southern Ry. System below.				
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
Gulf & Ship Isl. a. Nov	192,573	161,781	79,048	42,804
July 1 to Nov 30	816,386	781,580	265,518	196,177
Hocking Valley. a. Nov	587,995	540,760	227,076	181,275
July 1 to Nov 30	2,857,731	2,424,706	1,122,315	1,115,814
Illinois Central. a. Nov	4,458,061	4,439,660	1,613,744	1,595,638
July 1 to Nov 30	20,664,658	21,377,500	5,992,473	7,157,153
Interoceanic of Mex. Nov	439,155	498,840	121,409	114,525
Jan 1 to Nov 30	5,653,414	5,654,575	1,359,661	1,242,769
Iowa Central. a. Nov	h270,520	h226,037	82,435	40,176
July 1 to Nov 30	h1,251,170	h1,103,639	315,239	169,661
Kanawha & Mich. a. Nov	180,442	152,880	50,005	26,885
July 1 to Nov 30	905,907	767,343	256,107	109,999
Kansas City Southern. a (including terminal business)—				
Nov	677,876	657,651	207,905	208,297
July 1 to Nov 30	2,957,626	2,742,183	650,522	761,782
Lehigh Valley. b. Nov	3,074,556	2,746,097	o1,256,903	o1,189,388
July 1 to Nov 30	14,563,588	13,220,294	o6,090,328	o5,667,251
Lexington & East. b. Nov	40,683	37,205	17,089	10,754
July 1 to Nov 30	220,926	195,108	83,063	55,633
Long Island. b. Nov	Inc. 71,958		Dec. 30,470	
Jan 1 to Nov 30	Inc. 745,247		Inc. 120,007	
Louisiana & Ark. a. Nov	76,151	77,249	26,706	34,950
July 1 to Nov 30	380,329	341,140	147,495	136,175
Louisville & Nash. b. Nov	3,651,805	3,506,723	1,105,001	1,039,962
July 1 to Nov 30	17,489,357	16,536,531	5,117,531	5,413,990
Manistee & Northeast. b. Nov	24,616	26,356	9,113	9,928
Jan 1 to Nov 30	386,438	385,755	146,653	153,543
Manistique. b. Dec	5,067	4,627	def. 7,222	def. 1,529
Jan 1 to Dec 31	92,676	83,411	9,297	13,523
Maryland & Penna. a				

Roads	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Norfolk & West. b. . . . .	Nov 2,299,304	1,980,067	942,709	768,915
July 1 to Nov 30. . . . .	11,612,635	9,791,686	4,048,504	4,023,612
Northern Central. b. . . . .	Nov 965,637	894,837	226,461	208,961
Jan 1 to Nov 30. . . . .	9,692,308	9,462,908	1,941,539	2,334,039
Ohio Riv & West. a. . . . .	Nov 19,921	17,124	3,653	def 482
July 1 to Nov 30. . . . .	98,775	93,726	31,574	16,321
Pacific Coast Co.—See Under Miscellaneous Companies.				
Pennsylvania—Lines directly operated—				
gEast of Pitts & E. . . . .	Nov 12,580,725	10,453,525	4,313,852	3,351,052
Jan 1 to Nov 30. . . . .	122,713,519	108,047,419	37,721,715	33,752,215
West of Pitts & E. . . . .	Nov Inc. 891,500	Inc. 891,500	Inc. 436,200	Inc. 436,200
Jan 1 to Nov 30. . . . .	Inc. 7,008,000	Inc. 7,008,000	Inc. 1,421,100	Inc. 1,421,100
Phila Balt & Wash. b. . . . .	Nov 1,302,659	1,162,159	429,549	365,549
Jan 1 to Nov 30. . . . .	13,452,646	12,501,246	3,771,171	3,580,771
Phila & Erie. b. . . . .	Nov 843,439	701,188	287,879	108,307
Jan 1 to Nov 30. . . . .	7,584,383	7,095,701	2,261,573	2,361,124
Pitts C Ch & St L. a. . . . .	Nov 2,461,518	2,067,205	756,212	447,013
Jan 1 to Nov 30. . . . .	24,291,763	21,987,711	6,139,684	5,593,472
Raleigh & Southp. a. . . . .	Dec 4,916	3,809	2,087	946
July 1 to Dec 31. . . . .	30,168	24,816	11,770	9,537
Reading Companies—				
Phila & Reading. b. . . . .	Nov 3,618,960	3,135,858	1,552,850	1,681,670
July 1 to Nov 30. . . . .	17,408,714	14,969,661	7,511,022	7,114,252
Coal & Iron Co. b. . . . .	Nov 4,239,230	3,391,226	363,858	317,841
July 1 to Nov 30. . . . .	14,678,259	13,205,562	930,507	878,675
Total both Cos. b. . . . .	Nov 7,858,190	6,527,084	1,916,708	1,999,511
July 1 to Nov 30. . . . .	32,086,973	28,175,223	8,441,529	7,992,927
Reading Co. b. . . . .	Nov -----	-----	126,507	120,072
July 1 to Nov 30. . . . .	-----	-----	599,147	590,812
Total all Cos. b. . . . .	Nov -----	-----	2,043,215	2,119,583
July 1 to Nov 30. . . . .	-----	-----	9,040,676	8,583,739
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
Rio Grande Junct. . . . .	Nov 71,688	56,821	n21,506	n17,046
Dec 1 to Nov 30. . . . .	619,381	571,605	n185,812	n171,480
Rio Grande South. b. . . . .	Nov 51,904	48,118	19,586	27,757
July 1 to Nov 30. . . . .	242,550	202,185	102,318	98,004
Rock Island Syst. a. . . . .	Nov 4,553,438	4,132,406	1,486,580	1,361,914
July 1 to Nov 30. . . . .	22,468,516	19,499,912	7,081,099	6,636,825
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
St Louis & San Fran (incl. Chic & E Ill.) a. . . . .	Nov 3,852,288	3,610,405	1,364,642	1,213,676
July 1 to Nov 30. . . . .	17,823,875	17,184,399	6,039,960	6,445,504
St Louis Southwest. b. . . . .	Nov 820,439	846,772	274,806	289,204
July 1 to Nov 30. . . . .	3,766,069	3,878,456	1,061,983	1,378,719
Seaboard Air Line. a. . . . .	Oct 1,290,127	1,205,468	423,210	402,992
July 1 to Oct 31. . . . .	4,715,527	4,308,706	1,376,456	1,259,072
Sierra Railway. . . . .	Aug 32,178	32,373	13,764	12,140
Southern Indiana. b. . . . .	Nov 125,227	128,570	49,484	60,518
July 1 to Nov 30. . . . .	606,516	609,065	248,761	275,135
Southern Pacific. a. . . . .	Nov 9,618,999	9,071,428	3,615,995	3,380,456
July 1 to Nov 30. . . . .	44,674,005	41,056,782	15,976,924	14,318,763
Southern Ry. System—				
Southern Ry. a. . . . .	Nov 4,597,838	4,208,706	1,371,035	1,274,573
July 1 to Nov 30. . . . .	22,001,847	20,690,319	6,595,378	6,331,142
Mobile & Ohio. a. . . . .	Nov 840,559	762,022	337,152	288,251
July 1 to Nov 30. . . . .	3,737,952	3,526,509	1,229,375	1,204,555
Cin O & Tex Pac. a. . . . .	Nov 672,783	636,514	149,789	133,648
July 1 to Nov 30. . . . .	3,356,316	3,116,201	798,623	718,245
Ala Great South. a. . . . .	Nov 337,009	297,933	75,838	55,037
July 1 to Nov 30. . . . .	1,531,551	1,368,948	315,202	258,981
Ga So & Fla. a. . . . .	Nov 160,791	146,442	47,167	38,512
July 1 to Nov 30. . . . .	770,563	720,573	206,938	184,019
Texas Central. a. . . . .	Nov 107,545	102,276	42,928	50,681
July 1 to Nov 30. . . . .	414,783	374,361	166,729	136,454
Tidewater & Western. . . . .	Nov 7,296	7,957	1,001	1,280
July 1 to Nov 30. . . . .	37,052	40,882	8,324	3,352
Toledo & OhioCent. a. . . . .	Nov 365,276	374,753	78,621	118,920
July 1 to Nov 30. . . . .	1,871,420	1,868,298	550,842	596,665
Tol Peoria & W. b. . . . .	Dec 116,681	127,509	24,309	39,583
July 1 to Dec 31. . . . .	689,014	689,515	162,983	150,470
Union Pacific. a. . . . .	Nov 6,109,535	5,719,798	2,833,029	2,695,951
July 1 to Nov 30. . . . .	30,241,885	26,551,121	14,572,698	12,769,076
Virginia & Southw. b. . . . .	Nov 77,691	47,503	31,708	13,587
July 1 to Nov 30. . . . .	402,246	247,803	155,779	91,172
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
Western Maryland. a. . . . .	Oct 383,580	331,404	y95,011	y112,642
July 1 to Oct 31. . . . .	1,602,088	1,372,534	y493,161	y533,454
W Jer & Seashore. b. . . . .	Nov 290,063	242,563	29,510	def 5,790
Jan 1 to Nov 30. . . . .	4,384,084	4,063,084	1,294,205	1,071,405
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
Wichita Valley (including W F & O Ry.) a. . . . .	July 12,170	4,110	9,330	1,668
Jan 1 to July 31. . . . .	47,913	25,987	28,815	7,914
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
Wisconsin Cent. b. . . . .	Nov 602,976	584,161	237,536	204,998
July 1 to Nov 30. . . . .	3,094,342	2,999,441	1,197,269	1,143,366
Wrightsville & Tennille. b. . . . .	Nov s18,827	s18,220	6,644	7,045
July 1 to Nov 30. . . . .	s91,525	s85,078	37,091	31,357
Yazoo & Miss Val. a. . . . .	Nov 888,292	999,717	222,157	432,318
July 1 to Nov 30. . . . .	2,959,878	3,600,145	def 19,137	1,047,480

1904, and for period from July 1 to November 30 is \$6,362,077 in 1905, against \$5,957,173 in 1904. Deductions from total income for additions and improvements were \$178,544 in November 1905, against \$220,837 in 1904, and from July 1 to November 30 were \$537,471 in 1905, against \$684,622 in 1904.

r These figures are in Mexican currency convertible into gold at the current rate of exchange.

s Includes \$473 "other income" for November this year, against \$404 last year, and from July 1 to November 30 \$2,181 this year against \$1,961 last year.

y For October additional income and net profits from coal, & were \$100,585 this year, against \$39,039 last year; and from July 1 to 31 \$216,579 this year, against \$172,274 last year.

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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. . . . .	Nov 52,264	48,561	17,293	13,803
July 1 to Nov 30. . . . .	244,945	234,484	146,744	115,113
Bellefonte Cent. . . . .	Dec 330	360	1,264	1,894
Jan 1 to Dec 31. . . . .	3,960	4,320	14,220	12,384
Bridgeton & Saco Riv. . . . .	Nov 543	543	def 26	688
July 1 to Nov 30. . . . .	2,715	2,715	6,545	5,666
Buff & Susq. . . . .	Nov 30,406	17,899	r29,165	r26,309
July 1 to Nov 30. . . . .	145,809	92,855	r148,905	r153,848
California Northwest. . . . .	Nov 28,008	27,048	26,716	def. 3,040
July 1 to Nov 30. . . . .	139,881	135,237	266,991	118,973
Central of N J. . . . .	Nov b554,367	b567,131	485,797	352,790
July 1 to Nov 30. . . . .	b3,094,099	b2,993,432	2,334,255	1,662,793
Chicago Great West. . . . .	Nov c170,507	c175,392	64,056	68,495
July 1 to Nov 30. . . . .	c855,450	c860,738	422,236	251,742
Cleve Cin Chic & St L—	Nov 4,012,400	3,915,378	r1,885,900	r2,378,836
July 1 to Dec 31. . . . .	44,567	44,592	54,399	33,839
Peoria & East. . . . .	Nov 491,721	488,259	r234,917	r203,658
Jan 1 to Nov 30. . . . .	8,438	8,438	17,114	7,719
Copper Range. . . . .	Nov 42,187	42,187	95,951	76,545
July 1 to Nov 31. . . . .	395	nil	8,176	16
Cornwall. . . . .	Nov 3,150	411	38,438	5,404
July 1 to Nov 30. . . . .	4,169	4,034	15,588	4,747
Cornwall & Leb. . . . .	Nov 20,823	20,083	91,778	18,337
July 1 to Nov 30. . . . .	354,540	347,765	d366,420	d344,036
Denver & Rio Grande. . . . .	Nov 1,742,852	1,730,425	d1,823,338	d1,533,360
July 1 to Nov 30. . . . .	86,641	89,141	rdef 2,480	rdef 26,528
Dul So Sh & Atl. . . . .	Nov 433,205	445,706	r51,061	rdef 43,304
July 1 to Nov 30. . . . .	a54,638	a54,767	r36,338	r30,189
Georgia RR. . . . .	Nov a260,299	a262,497	r167,528	r94,132
July 1 to Nov 30. . . . .	25,573	24,504	r55,561	r18,858
Gulf & Ship Isl. . . . .	Nov 128,130	122,018	r147,576	r77,207
July 1 to Nov 30. . . . .	61,031	71,676	r172,021	r123,845
Hocking Valley. . . . .	Nov 332,627	356,741	r808,633	r824,803
July 1 to Nov 30. . . . .	20,016	19,933	r30,510	rdef 7,534
Kanawha & Mich. . . . .	Nov 100,690	100,357	r158,489	rdef 2,441
July 1 to Nov 30. . . . .	12,820	11,350	r15,321	r26,510
Louisiana & Ark. . . . .	Nov 61,218	56,750	r91,984	r93,100
July 1 to Nov 30. . . . .	6,672	6,409	2,441	3,519
Manistee & Northeast. . . . .	Nov 73,394	70,503	73,259	83,040
Jan 1 to Nov 30. . . . .	5,784	6,627	3,513	6,896
Manistique. . . . .	Nov 6,833	3,375	3,299	5,500
Maryland & Penna. . . . .	Nov 37,499	26,373	60,112	51,718
March 1 to Nov 30. . . . .	9,447	9,447	r7,162	r10,777
Mineral Range. . . . .	Nov 47,232	47,232	r25,201	r47,752
July 1 to Nov 30. . . . .	364,144	351,952	380,765	305,626
Mo Kas & Texas. . . . .	Nov 1,822,444	1,758,606	1,088,989	1,264,400
July 1 to Nov 30. . . . .	149,590	150,502	51,999	55,595
Nash Chatt & St L. . . . .	Nov 748,326	752,510	263,988	476,141
July 1 to Nov 30. . . . .	2,141	2,163	7,692	5,759
Nevada Cal & Ore. . . . .	Nov 10,709	10,812	46,717	43,306
July 1 to Nov 30. . . . .	h74,064	h63,397	96,323	105,224
N Y Ont & West. . . . .	Nov h352,802	h304,125	707,617	739,781
July 1 to Nov 30. . . . .	334,515	315,397	608,194	453,518
Norfolk & West. . . . .	Nov 1,676,008	1,494,984	2,972,496	2,528,628
July 1 to Nov 30. . . . .	868,500	884,016	1,174,715	1,235,563
Reading—All Cos. . . . .	Nov 4,3			

Miscellaneous Companies.

Companies.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co —				
Oct 1 to Nov 30			78,791	65,539
Cumberland Telephone & Telegraph b	426,305	362,043	179,711	152,162
Jan 1 to Nov 30	4,222,761	3,654,356	1,635,553	1,477,139
April 1 to Nov 30	3,108,198	2,685,714	1,180,786	1,061,124
Cuyahoga Tel Co. a	52,319	38,246	22,624	17,101
Jan 1 to Sept 30	425,984	315,655	185,177	138,516
Edison Elect Illum Co (Brockton, Mass.)	15,023	13,293	5,831	5,232
Jan 1 to Nov 30	127,125	107,304	35,378	45,472
Fall River Gas Wks.	35,490	27,911	17,582	9,590
July 1 to Nov 30	157,960	134,166	68,919	43,794
Houghton Co Elect Lt Co (Hancock, Mich.)	24,471	21,550	13,876	12,161
Jan 1 to Nov 30	185,635	160,886	94,019	72,831
Hud Riv Elect Power Oct	68,782	48,074	36,760	21,993
Jan 1 to Oct 31	593,885	433,381	260,002	208,307
Lowell Elect Lt Corp.	25,787	23,748	11,411	11,697
July 1 to Nov 30	105,091	99,090	41,101	44,235
Milwaukee Gas Light Dec			87,834	74,162
Jan 1 to Dec 31			856,183	752,165
Minn Gen'l Elect	72,425	65,109	34,018	34,219
July 1 to Nov 30	300,005	263,409	132,059	129,250
Pacific Coast Co. a	541,549	489,029	119,748	105,794
July 1 to Nov 30	2,997,411	2,821,334	726,737	610,875
Pocahontas Collieries			27,210	15,027
Jan 1 to Nov 30			218,811	195,905

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Tel & Tel.	30,672	25,821	149,039	126,641
Jan 1 to Nov 30	264,283	240,733	1,371,270	1,236,406
April 1 to Nov 30	203,141	177,025	977,645	884,099
Cuyahoga Tel Co.	13,738	11,165	8,886	5,936
Jan 1 to Sept 30	112,730	92,254	72,447	46,262
Edison Electric Illum Co (Brockton, Mass.)	729	758	5,102	4,474
Jan 1 to Nov 30	7,724	10,288	27,654	35,184
Fall River Gas Wks.	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.)	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.	826	1,116	10,585	10,581
July 1 to Nov 30	3,584	5,665	37,517	38,570
Minn Gen'l Elect	9,071	9,197	24,947	25,022
July 1 to Nov 30	45,355	46,721	86,704	82,529
Pocahontas Collieries	d16,246	d16,021	10,964	def. 994
Jan 1 to Nov 30	d175,845	d170,324	42,966	25,581

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson.	December	\$25,241	\$22,716	\$330,281
American Rys Co.	December	130,422	114,429	c848,955
Aur Elgin & Chi Ry	December	48,327	30,516	603,080
Binghamton Ry.	November	20,488	18,434	254,573
Boston & Worcester	November	42,219	28,754	
Burlingt'n (Vt) Tr.	December	6,479	5,797	87,288
Cal Gas & Electric.	November	513,046	405,428	5,031,588
Cent Market St.	October	12,729	9,055	120,810
Cent Penn Trac.	November	46,556	38,679	537,140
Charleston Cons Ry Gas & Elect.	December	54,596	50,010	e510,657
Chi & Mil Elec.	December	66,584	39,427	594,873
d Chi & Oak Park.	December	69,812	64,779	816,940
Cin Northern Trac.	September	51,909	47,581	z249,755
Citizens' Ry & L'ht (Muscatine, Ia.)	November	9,977	10,575	110,689
Clev & S W Tr Co.	December	47,540	37,071	543,226
Clev Painsv & E.	November	18,057	16,709	225,246
Col Lon & Spring.	October	21,278	19,026	186,109
Dayton Sp'g & Urb.	October	20,123	186,279	
Detroit United Ry.	1st wk Jan	88,502	76,684	88,502
Duluth Street Ry.	2d wk Jan	12,256	10,854	1,224,479
East St L & Sub.	November	118,218	129,821	1,223,065
Elgin Aurora & So.	November	41,123	36,380	538,508
El Paso Electric.	November	25,479	24,305	c123,643
h Ft Wayne & Wab Valley Traction.	November	80,474	67,109	862,167
Galveston Elect Co	November	22,522	19,628	z171,993
y Havana Elec Ry.	Wk Jan 14	39,815	32,545	79,939
Honolulu Rapid Tr & Land Co.	November	26,588	27,707	293,705
Houghton Co St Ry	November	15,215	16,692	k150,212
Houston Elec Co.	November	52,236	42,983	g189,802
Illinois Trac Co.	November	155,382	129,598	1,491,047
Indianap Col & So.	December	19,134	15,682	210,259
Indianap & East Ry	August	24,469	22,237	151,158
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184
Jackson Consol Tr.	November	9,230	6,735	z82,693
Jacksonv Elec Co.	November	22,423	23,248	282,018
Kan City Ry & Lt.	November	430,862		4,430,601
Lake Sh Elec Ry.	November	61,501	54,336	721,708
Lehigh V Tr Co.	November	47,785	40,252	549,819
Street Ry Dep.	November	19,794	18,220	167,941
Lexington Ry.	November	28,968	25,787	336,954
Madison Traction.	November	7,563	7,163	
Manila El Ry & L.	1st wk Dec	10,300		
Ry Dept.	October	31,725		
Met West Side Elev	December	210,488	186,911	2,267,938
Mil Elec Ry & Lt Co	November	275,409	274,040	2,929,068

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Mil Lt H & Tr Co.	November	\$45,962	\$36,524	\$560,661	\$423,710
Montreal Street Ry	2d wk Jan	52,564	44,065	100,550	82,927
Mun Hart & Ft W	September			132,563	134,640
Norfolk Ry & Light	November	59,401	50,633	665,094	604,178
Nor Ohio Tr & Lt Co	December	84,985	76,615	963,185	895,730
Northwestern Elev	December	135,158	121,307	1,411,927	1,284,676
Oakland Tr Cons.	November	124,131	109,065	1,310,095	1,146,982
Olean Street Ry.	October	10,439	10,206	106,525	90,787
Orange Co Traction	November	8,846	8,333	115,476	109,207
Peeks Lig & 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 & James	November	11,103	10,503	137,156	127,450
St Joseph (Mo) Ry					
Lt Ht & Pow Co	December	73,025	64,768	754,951	683,952
San Fran Oakl'd & San Jose Ry.	November	46,822	41,389	485,963	377,510
Sao Paulo (Brazil)					
Tram L & P Co.	Wk Dec 31	24,962	26,857	b982,954	b825,047
Savannah Elec Co	November	50,420	45,635	532,086	495,689
Schuylkill Ry Co.	December	15,630		a148,366	
Seranton 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	December	175,744	165,929	1,913,451	1,752,828
Toledo & Western	December	20,514	18,708	250,784	222,005
Toronto Railway.	Wk Jan 13	52,709	45,265	105,704	89,386
Twin City Rap Tr.	1st wk Jan	90,932	81,484	90,932	81,484
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. z 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	Dec 25,241	22,716	5,223	1,443
Jan 1 to Dec 31	330,281	292,337	76,323	73,308
July 1 to Dec 31	193,737	168,102	47,751	39,945
Aurora Elgin & Chic. Dec	48,327	30,516	21,223	10,506
Jan 1 to Dec 31	603,080	448,860	272,262	187,053
July 1 to Dec 31	365,165	267,540	181,319	131,045
Charleston Consol Ry Gas & Elect. b	Dec 54,596	50,010	21,226	18,055
Mar 1 to Dec 31	510,657	466,872	205,768	184,396
Chicago & Milw Elect. Dec	66,584	39,427	42,385	21,907
Jan 1 to Dec 31	594,873	464,656	350,323	285,619
Cleve & Southwest. b. Dec	47,540	37,071	20,992	14,636
Jan 1 to Dec 31	543,226	475,361	228,972	181,746
Detroit United. a	Dec 439,718	387,858	197,097	149,168
Jan 1 to Dec 31	5,125,558	4,541,800	2,084,040	1,778,714
Nor Ohio Tr & Lt. a. Dec	84,985	76,615	39,834	35,078
Jan 1 to Dec 31	963,185	895,730	446,797	408,751
Pittsburgh McKeesport & Greensburg Ry. b	Dec 13,879	11,575	7,038	5,939
Jan 1 to Dec 31	182,630	159,058	89,080	82,724
St Joseph Ry Light Heat & Power. c	Dec 73,025	64,768	41,251	26,772
Jan 1 to Dec 31	754,951	683,952	369,418	306,294
Schuylkill Ry. a	Dec 15,630		7,340	
Apr 17 to Dec 31	148,366		72,701	
Toledo Rys & Lt. a. Dec	175,744	165,929	91,047	88,093
Jan 1 to Dec 31	1,913,451	1,752,828	940,463	829,624
Toledo & West. Dec	20,514	18,708		
Jan 1 to Dec 31	250,784	222,005	106,225	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Consol Ry Gas & Elect.	Dec 13,167	12,788	8,059	5,267
Mar 1 to Dec 31	131,218	130,063	74,550	54,333
Detroit United	Dec 98,696	93,619	r103,029	r60,448
Jan 1 to Dec 31	1,113,288	1,075,780	r1,014,823	r745,704
Nor Ohio Tr & Lt.	Dec 23,411	24,514	16,423	10,564
Jan 1 to Dec 31	276,747	273,663	170,050	135,088
Schuylkill Ry.	Dec 5,500			

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.

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

(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The approximate statement for the year (partly estimated in 1905) is as follows:

	1905.	1904.	Inc. or Dec.
	\$	\$	\$
Gross earnings	22,517,800	22,141,110	Inc. 376,690
Operating expenses	16,858,700	16,131,113	Inc. 727,587
Net earnings	5,659,100	6,009,997	Dec. 350,897
Other income	239,200	284,217	Dec. 45,017
Gross income	5,898,300	6,294,214	Dec. 395,916
First charges and taxes	4,012,400	3,915,378	Inc. 97,022
Balance for dividends	1,885,900	2,378,836	Dec. 492,934
Dividends on preferred, 5%	499,925	499,925	
Dividends on common, 4%	1,328,975	1,119,612	Inc. 209,363
Balance, surplus	57,000	759,299	Dec. 702,299

—V. 81, p. 1847, 1664.

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

(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The results for the calendar year 1905 (partly estimated) were:

	1905.	1904.	1903.
	\$	\$	\$
Gross earnings	\$9,108,730	\$8,645,374	\$8,448,319
Operating expenses		\$6,163,679	\$6,032,227
Additions betterments & renewals	\$7,015,797	674,467	645,572
Net earnings	\$2,092,933	\$1,807,228	\$1,770,520
Other income	30,716	35,156	50,709
Total income	\$2,123,649	\$1,842,384	\$1,821,229
Interest on bonds, &c.		792,544	777,000
Equipment trust charges	1,248,722	172,460	176,737
Taxes		258,463	263,243
Dividend on 1st preferred, 5%	250,000	250,000	250,000
Dividend on 2d preferred, 3%	330,000	330,000	330,000
Balance, surplus	\$294,927	\$38,917	\$24,249

—V. 80, p. 1853.

**Norfolk & Southern Railroad.**

(Report for the Fiscal Year ending June 30 1905.)

M. K. King, Vice-President and General Manager, says:

**Bonds.**—Under the authority conveyed in the new first general mortgage, \$2,390,000 bonds were issued during the year, viz.:  
In purchase of Chesapeake Transit Company's property and franchises, representing 23.55 miles of electric line from Norfolk, Va., to Cape Henry and Virginia Beach, Va., issued Dec. 12 1904. \$2,325,000

Construction of new lines, issued Jan. 1 1905. 20,000  
Purchase of Old Dominion Steamship Company's steamers "Albemarle," "Hatteras" and "R. L. Myers," barge "Tar River" and certain wharf property, issued March 16 1905. 45,000

**Additions, &c.**—The main line mileage owned and operated is now 223.15. During the year notable improvements were made of a nature to permanently enhance its value and earning power. The work of electrifying the steam road between Norfolk and Virginia Beach was completed on Oct. 1 1904. This, together with the Chesapeake Transit Company's electric line, acquired on Dec. 12 1904, provides a continuous ride of 44.78 miles by means of a loop extending from Norfolk to Cape Henry and Virginia Beach and return.

A new line of 10.12 miles was constructed between Mackey's Ferry, N. C., and Plymouth, N. C., and completed Sept. 1 1904. This line forms a direct connection with the road between Plymouth, N. C., and Washington, N. C., which was purchased from the Washington & Plymouth RR. Co. on Jan. 15 1904, and changed from narrow-gauge to standard, being completed and opened for standard operation May 1 1905, providing all-rail service between Norfolk and Washington, N. C. Through the acquisition of the Old Dominion steamers and routes on March 16 1905, the territory contiguous to the Tar, Pamlico and Pungo rivers is now directly reached by your company.

**EARNINGS, EXPENSES, CHARGES, &c., FOR THE YEARS ENDING JUNE 30.**

	1904-05.	1903-04.	1902-03.	1901-02.
Ave. miles operated	223	187	151.67	146.29
<b>Earnings</b> —				
Freight	\$574,431	\$535,712	\$526,565	\$464,198
Passenger	208,263	188,232	181,237	168,534
Mail and express	23,154	21,268	20,029	19,144
Miscellaneous	73,783	77,555	64,881	57,513
River routes	122,525	119,674		
Tot. earn. from oper.	\$1,002,158	\$941,442	\$792,712	\$709,389
<b>Operating Expenses</b> —				
Maint. of way & struc.	\$132,050	\$109,667	\$155,481	\$161,339
Maint. of equipment	85,123	75,223	79,165	82,793
Conducting transport'n	404,112	340,282	318,595	248,179
General expenses	60,142	53,987	45,307	42,342
River routes	112,423	96,972		
Total	\$793,850	\$676,130	\$598,545	\$534,653
Net earn. from oper.	\$208,308	\$265,312	\$194,164	\$174,736
Inc. from oth. sources	8,731	8,629	5,102	3,050
Net inc. from st'mb'ts	a	a	2,808	10,267
Gross income	\$217,039	\$273,941	\$202,075	\$188,053
Interest and taxes	199,938	111,240	91,338	92,408
Net income	\$17,101	\$162,701	\$110,736	\$95,645
Dividends (1%)	20,000	80,000	80,000	80,000
Balance	\$2,900	\$82,701	\$30,736	\$15,645

a Included in net earnings.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
\$	\$	\$	\$	\$	\$
Road & equipment	7,045,644	4,220,033	Capital stock	2,000,000	2,000,000
Securities owned	6,300	9,500	Bonds	4,445,000	1,655,000
Treasury bonds deposited as collat'l.	400,000		Aud. pay-rolls & vouch.	123,456	225,844
Cash in treasury	36,301	27,173	Misc. accts. payable	24,230	12,612
Individ's & comp's	31,605	46,827	Bills payable	610,000	125,667
Agents & conductors	21,150	20,038	Acc. bond int. unpaid	73,542	13,792
Traffic balances	66,450	82,721	Acc. gen. int. unpaid	2,823	16
Bills receivable	2,160	3,240	Acc. taxes unpaid	15,209	
Unacc. insurance	8,490	6,600	Car & loco. trust notes	35,915	77,416
Unaccrued discount	2,188	308	Profit and loss	347,335	409,002
Material and supplies	57,222	103,607			
Total	7,677,510	4,519,349	Total	7,677,510	4,519,349

—V. 81, p. 1175.

**Illinois Southern Railway Company.**

(Report for Fiscal Year Ending June 30 1905.)

This is one of the Walsh roads. Secretary C. F. Weinland, under date of October 1905, says:

**General Results.**—The increase in the business during the past year has been gratifying; although for a period of ten weeks during the winter the company was unable to operate across the Mississippi River on account of ice and conditions of the river. The business for the last five years compares as follows:

Years Ended June 30.	Gross Earnings.	Operating Expenses.	Taxes & Rentals.	Interest.	Balance.
1905	\$368,747	\$178,295	\$16,275	\$176,146	def. \$1,969
1904	307,130	165,320	5,994	131,508	sur. 4,308
1903	147,413	137,137	7,816	30,012	def. 27,552
1902	135,133	106,724	8,139	30,002	def. 9,732
1901	113,229	96,285	8,013	16,632	def. 7,701

The prospects for the coming year are encouraging.  
**Roadway.**—The roadway has been fully maintained during the past year. The work of replacing wooden bridges with earth fills and concrete arches has been continued. At Rough Creek Bridge all the trestle approach to the steel structure has been filled up and at Nine Mile Creek two 80-foot girders have been put in and 3,000 feet of wooden bridge has been filled. Near Esther, at the point where the St. Francois County Railway crosses under our line, a part of the wooden trestle has been replaced with a steel girder.

**Equipment.**—Four new locomotives, two landing barges and 50 box-cars have been added during the year.

June 30.	85-lb. 75-lb.	70-lb.	60-lb.	56-lb.	Total Stone	Chalks.	None.	Edges.		
1905	2.75	18.24	82.17	32.15	5.00	140.31	7.75	122.73	7.60	2.23
1904	2.75	18.24	62.83	51.49	5.00	140.31	7.75	102.85	26.97	2.74

Locomotives, 4 drivers 5; 6 drivers 12. Cars in passenger service, 10; cars in freight service, 423; miscellaneous, 50.

GENERAL BALANCE SHEET JULY 1.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
\$	\$	\$	\$	\$	\$
Cost of road	8,820,942	8,411,879	Preferred stock	1,000,000	1,000,000
Cost of equipment	632,137	540,502	Common stock	4,000,000	4,000,000
Real estate & bldgs.	6,698	6,547	First mortgage 4%	4,400,000	4,000,000
Materials and fuel	87,127	103,504	Equip. notes & int.	167,003	150,644
Current accounts	120,411	234,098	Bills payable	50,000	77,788
Cash on hand	25,916	20,042	Current accounts	63,316	74,807
Profit and loss	1,755		Interest accrued	14,667	13,333
Total	9,694,986	9,316,572	Total	9,694,986	9,716,572

—V. 79, p. 500.

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

(Report for the Fiscal Year ending Oct. 31 1905.)

President Francis L. Robbins, under date of Jan. 16 1906, says:

**General Results.**—Production of coal for the year shows an increase of 835,508 tons, equal to 17.95%. Net profits increased \$39,710, equal to 25 3-5%. Average selling prices for the year, as a rule, have been lower than even those of the preceding year, owing to over-production and general demoralization.

**River Conditions.**—The first five months of our fiscal year were very unfavorable, owing to almost continued severe weather and ice. The spring and summer months were favorable with respect to frequent rises in the river, but the shipments were comparatively light, because of limited demand for coal during the summer months and the quarantines in the South, the increase in Southern shipments being only 241,000 tons, or less than 16%.

**Rail Conditions.**—The shortage of coal cars seriously curtailed our production and increased our costs. The company purchased 600 cars during the past year and but for the use of these cars would not have been able to fill contracts.

**Coal Acreage** has been practically maintained, being at this time but 533 acres less than six years ago.

**Depreciation.**—The conservative rules of the company with respect to depreciation and repairs have been observed, as will be shown in the item of \$695,555 in the statement, deducted from the year's profits, which stands as a guarantee that the standard and physical conditions of the property are being fully maintained.

The amount of coal mined and the earnings, expenses and balance sheet follow:

	1905.	1904.	1903.
Coal mined (tons)	2,962,750	4,158,544	7,342,424
Earnings	\$1,869,152	\$1,727,767	\$3,713,370
Less—Main. & repairs on riv. craft	\$377,408	\$397,131	\$606,347
Depreciation on river craft, &c.	318,147	308,871	329,110
Royalty on coal mined	233,654	281,174	507,528
Interest on bonds, &c.	644,466	585,825	649,163
Dividend on preferred stock	194,000	154,000	(7)699,650
Total	\$1,868,675	\$1,727,001	\$2,791,798
Net balance for year	\$476	\$766	\$921,572

x \$163,656 used for redemption of bonds and \$170,998 re-invested in coal lands and other property.  
y The dividend for 1905 (1.94%) declared this week calls for \$194,000, against 1.54% (\$154,000) paid the preceding year.

z The Ohio Valley Coal & Mining Co. also mined 95,712 tons and the Corona Coal & Iron Co. 443,324 tons.

BALANCE SHEET OCT. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
\$	\$	\$	\$	\$	\$
Cash on hand, &c.	501,756	339,281	Preferred stock	10,000,000	10,000,000
Cash in hand for purch. of prop.	99,187	2,500	Common stock	20,000,000	20,000,000
Cash in hd. sink.f.d.	164,107	139,248	Bonds	8,931,000	9,255,000
Accts. & bills rec.	1,743,858	1,685,737	Bonds subsid. eos.	888,720	900,680
Stks. & bds. oth. cor.	497,618	486,495	Certif. of indebt.	1,660,000	1,860,000
Def. chrs. asst. oper.	24,983	14,645	Cor. trust notes	418,000	
Coal on hand	2,528,105	2,540,990	Mortgages	347,733	344,509
Supplies on hand	128,336	163,280	Accts. & bills pay.	2,283,671	1,912,975
Lumber & c. supp.	436,128	409,622	Deprec'n reserve	681,122	228,203
Empty coal bups.	281,874	264,706	Undivided profits	1,804,086	1,609,610
Investments	40,608,386	40,218,466	Undiv. profits div. paid Jan. 1905.		154,000
Total	47,014,338	46,264,977	Total	47,014,338	46,264,977

—V. 81, p. 268.

**Central Leather Company.**

(Official Statement of Nov. 29 1905.)

The data furnished to the New York Stock Exchange in connection with the recent listing of additional amounts of stock and bonds have been condensed as below:

- Issuance of \$5,211,000 First Lien Bonds, Making Total \$33,291,000.
- (1) Issued to provide funds loaned to Union Tanning Co. to enable it to make part payment for the property purchased by it from L. Beebe & Son, "the total cost and value of which property was \$1,335,057" \$500,000
- (2) Issued to Charles W. Allen and Nathan Allen in part payment of the purchase price (\$5,461,475) of the entire \$800,000 capital stock of the N. R. Allen's Sons Co. except \$300 directors' stock 1,500,000
- (3) Sold for cash, of which a part was used to pay obligations due by the Central Leather Co., on account of its aforesaid purchase of the N. R. Allen's Sons Co. shares; a part was loaned to the Union Tanning Co. and used by it in making payment on account of the purchase by it of property from L. Beebe & Sons and Cover & Drayton; a part was loaned to the Union Tanning Co. for working capital; and a part of it is cash in the hands of the Central Leather Co. 3,000,000
- (4) Issued to provide funds loaned to the Union Tanning Co., used to make part payment for property purchased by it from V. A. Wallin and associates, "the total cost and value of which property was \$572,645" 123,000
- (5) Issued as part consideration for \$176,200 preferred stock of United States Leather Co. deposited since July 5 1905 for exchange per plan of Dec. 17 1904 88,000
- Issuance of \$1,862,300 7% cum. prcf. stock, making total \$29,943,000.
- (1) Sold at par for cash two shares of \$100 each \$200
- (2) Sold to Union Tanning Co. for \$103,000 and used by that company to make part payment for property purchased by it from Cover & Drayton, "the total purchase price and value of said property being \$1,949,194." 100,000
- (3) Issued to Charles W. Allen and Nathan Allen in part payment for the capital stock of the N. R. Allen's Sons Co. (See "2" under "bonds" above) 1,500,000
- (4) Sold to Union Tanning Co. for \$174,000 plus earned but unpaid dividends of approximately \$1 15 per share, and used by it to make part payment for property purchased from V. A. Wallin and associates 174,000
- (5) Issued, with \$97 scrip, as part consideration for \$176,200 preferred stock of United States Leather Co. 88,100

Issuance of \$201,900 common stock, making total \$37,599,500. Issued, with fractional scrip \$97, in part payment for \$176,200 preferred stock of United States Leather Co. and in part payment for \$535,300 common stock likewise deposited since July 5 1905 for exchange on terms in plan of Dec. 17 1904. 201,900

The Central Leather Co. now owns \$56,336,200 of the \$62,282,300 preferred stock of the United States Leather Co. and \$60,535,300 of the \$62,882,300 common stock of the United States Leather Co. and authority has been obtained for the listing prior to May 1 1906 of the additional amounts of shares and bonds of the Central Leather Co., namely \$2,973,000 preferred and \$2,101,400 common stock, and \$2,973,000 bonds, when and as issued in exchange for the still outstanding stock of the United States Leather Co., namely \$5,946,100 preferred and \$2,347,000 common on the terms set forth in the plan of Dec. 17 1904 (V. 79, p. 2751). Under this plan each \$100 of United States Leather preferred is exchangeable for \$50 of Central Leather bonds, \$50 preferred stock and \$23.50 common stock; and each \$100 of common stock of the United States Company is exchangeable for \$30 of Central Leather common stock.

The Central Leather Co. and its constituent and subsidiary companies, with other property, and in addition to the property fully described in the statement made to the New York Stock Exchange last summer (see V. 81, p. 504) own the following stock:

Stocks acquired other than mentioned in V. 81, p. 504.	Tot. Stock.
N. R. Allen's Co., incorporated in Wisconsin, entire capital stock except 3 shares of \$100 each held by directors	\$800,000
Union Tanning Co., incorporated in New Jersey, entire stock except 7 shares of \$100 each held by directors	100,000
Harrington & Co., incorporated in New Jersey, entire stock except 5 shares of \$100 each held by directors	100,000
Queen City Tannery, incorporated in Pennsylvania, entire stock, except 25 shares of \$100 each held by directors	100,000
Wallin Leather Co., incorporated in Michigan, entire capital stock, except 25 shares of \$100 each held by directors	150,000

The aforesaid constituent and subsidiary companies own, free and clear of all incumbrances:

Tanneries at Elmira, Hornellsville and East Randolph, New York; Lanesboro, Titusville and Spartansburg, Pennsylvania; Kenosha, Wisconsin; Narrows, Virginia; Capon Bridge, Lost City, and Moorefield, West Virginia; Jellico, Tennessee; and Mineral Bluff, Georgia; and also (subject to a mortgage for \$25,000 not yet due or payable, but to meet which funds have been reserved) at Grand Rapids, Mich.

Following are the balance sheets of the Central Leather Co. and its recently acquired subsidiaries:

Balance Sheet of Central Leather Co.			
Assets.	Nov. 29 '05.	July 3 '05.	Liabilities.
Pref. and com. stock of U. S. Leather Co.	93,935,797	93,557,600	First lien 20-year 5% bonds
N. R. Allen's Sons Co. stock	5,461,475	-----	33,291,100
Union Tan'g Co. stock	100,000	-----	29,943,000
Harrington & Co. stock	100,000	-----	37,599,597
Sundry shares	-----	75,000	3,711,475
Special auditor's account	34,599	-----	75,000
Due from Union Tanning Co.	3,055,673	-----	1,056
Cur. accts. rec'ble	72,000	-----	-----
Organization exp.	112,249	50,000	-----
Cash	1,673,435	700	-----
<b>Total</b>	<b>104,546,228</b>	<b>93,683,300</b>	<b>Total</b>
			<b>104,546,228</b>

Balance Sheets of Recently Acquired Companies.				
Assets.	N. R. Allen's	Queen City	Wallin	Harrington
	Aug. 1 '05	Oct. 31 '05	Oct. 3 '05	July 7 '05
Plants, fixtures, etc.	\$2,441,000	\$196,368	\$125,600	-----
Hides and leather	1,486,776	275,575	312,612	-----
Bark and personal property	272,002	123,345	44,643	-----
Accts and bills receivable	1,161,697	34,762	204,309	-----
Cash	100,000	5,126	4,457	\$100,000
Insur. unearned premiums	-----	-----	1,621	-----
<b>Total</b>	<b>\$5,461,475</b>	<b>\$635,176</b>	<b>\$693,242</b>	<b>\$100,000</b>
<b>Liabilities.</b>				
Capital stock	\$800,000	\$100,000	\$150,000	\$100,000
Due Union Tanning Co.	-----	50,186	-----	-----
Sundry accounts	-----	35,419	95,415	-----
Mortgage and acc. interest	-----	-----	25,182	-----
Surplus	4,661,475	449,571	422,645	-----
<b>Total</b>	<b>\$5,461,475</b>	<b>\$635,176</b>	<b>\$693,242</b>	<b>\$100,000</b>

*Balance Sheet of Union Tanning Co. Nov. 29 1905.*

Wallin Leather Co. stock	\$572,645	Capital stock	\$100,000
Queen City Tannery stock	549,571	Bills payable (to Central Leather Co.)	2,380,000
Tanneries, plants, etc.	849,547	Accounts payable under purchase contracts	1,043,689
West Virginia lands	4,000	Account payable (to Central Leather Co.)	675,674
Hides and leather	1,689,837		
Bark and personal property	262,511		
Adv. to Queen City Tan., etc.	77,261		
Adv. to superintendents, etc.	18,955		
Accounts receivable	102,871		
Cash	72,165		
<b>Total</b>	<b>\$4,199,363</b>	<b>Total</b>	<b>\$4,199,363</b>

See also statement made to the New York Stock Exchange under date of July 5 1905, in V. 81, p. 504, 505.—V. 81, p. 1852, 1794.

**The H. B. Claflin Company.**

(Report for Half-Year and Year ending Dec. 31 1905.)

The following, compiled for the "Chronicle," compares the results of the half-year's business and also the results for the calendar years:

**INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.**

6 months to	Net earnings.	Interest and dividends—	Balance surplus.
Dec. 31—		Prcf. stock.	Com. stock.
1905	\$503,493	\$142,126	(4) \$153,164
1904	320,937	142,126	(4) 153,164
1903	315,852	142,126	(4) 153,164
1902	312,185	142,126	(4) 153,164
1901	347,457	142,126	(4) 153,164
1900	302,045	142,126	(4) 153,164
1899	640,819	142,126	(4) 153,164
1898	285,297	142,125	(3) 114,873
1897	301,339	142,125	(3) 114,873

**INCOME ACCOUNT YEAR ENDING DEC. 31.**

1905	\$821,427	\$284,252	(8) \$306,328	\$230,847
1904	631,697	284,252	(8) 306,328	41,117
1903	619,847	284,252	(8) 306,328	29,269
1902	629,563	284,252	(8) 306,328	38,983
1901	650,555	284,252	(8) 306,328	59,975
1900	914,354	284,252	(8) 306,328	323,774
1899	1,247,851	284,252	(7½) 287,152	676,447
1898	526,545	284,252	(6) 229,746	12,547
1897	510,944	284,252	(6) 229,746	def. 3,055

**BALANCE SHEET DEC. 31.**

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Cash	1,930,218	2,162,939	Capital	9,000,000	9,000,000
Dividends	171,332	171,332	Open accounts	4,282,595	3,565,276
Bills receivable	1,900,088	2,075,091	Foreign exchange, etc.	361,949	262,895
Open accounts	1,583,993	1,418,577	Surplus reserve	1,325,087	1,276,794
Merchandise	7,093,691	5,804,162	Profits during the fall	503,494	320,937
Store property	2,739,182	2,739,182			
Stable	27,197	27,197			
Horses, trucks, etc	27,422	27,422			
<b>Total</b>	<b>15,473,124</b>	<b>14,425,902</b>	<b>Total</b>	<b>15,473,124</b>	<b>14,425,902</b>

—V. 82, p. 103.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alabama Great Southern Ry., Limited.—Plan Approved.**—The shareholders at the meeting held in London on Dec. 12 adopted the plan for the liquidation of this English corporation and the transfer of its assets to the American company, the Alabama Great Southern RR. Co. In the English company the Southern Ry. Co. holds 34,500 "A" shares and 90,801 "B" shares, together equal to nearly 56% of the issued share capital, and it will hold the same amount in the American corporation. The chairman of the meeting stated that the plan (see V. 81, p. 1722) would result as follows:

Each of the existing "A" shares (par £10) of the English company will be exchanged for an exactly similar "A" share of \$50 in the American company; each of the existing "B" shares (par £10) of the English company will be exchanged for an exactly similar "B" share of \$50 in the American company, and the principal and accrued interest of the debentures will be payable in cash on February 1 next. The first mortgage and general mortgage bonds, which were issued directly by the American company—that is to say, the Alabama Great Southern RR. Co.—will remain exactly as they are now. The funded arrears of dividend, viz., £53,257 15s., which carry 4% cumulative interest from June 30 1892, amounting on Feb. 1 next to £28,936 14s. 2d. (total £82,194 9s. 2d.) are, strictly only payable if earnings permit; but in view of the Southern Ry. Co.'s offer to guaranty the amortization of these arrears in five years time, together with the accrued interest thereon, the old certificates will be exchangeable for new ones bearing a guaranty by the Southern Ry. Co. as to their payment.

**Dividends.**—On Dec. 22 1905 the company paid the remainder of the unfunded arrears on its preferred "A" shares (see V. 81, p. 1722). In future the dividend on the "A" shares will be paid in February and August. The next dividend, of 3%, will be paid in February next. The English shareholders will receive their dividends through J. S. Morgan & Co. in London.—V. 81, p. 1722, 1431.

**Allegheny Valley Ry.—Time Extended.**—The time for deposit of preferred shares under the recent offer of the Pennsylvania RR. has been extended until March 24. See V. 81, p. 1847, 1549, 1492.

**Alton Granite City & St. Louis Traction Co.—New Line Opened.**—On Jan. 8 the company formally opened its new line between Granite City and East St. Louis.

**Negotiations.**—E. W. Clark & Co., controlling the East St. Louis & Suburban Co., have recently been negotiating for the control of the property, and President Porter was quoted on Jan. 8 as saying that a sale was under serious consideration and might shortly be consummated.—V. 81, p. 973.

**American Railways, Philadelphia.—Sale of Securities.**—Bioren & Co., E. C. Miller & Co. and Newburger Bros. & Henderson have purchased from the American Railways Co. the remaining \$1,100,000 of first mortgage 4½% bonds of the Altoona & Logan Valley Railway Co. owned by the former company, and have underwritten an issue of \$1,175,000 of the American Railways Co. stock, being the amount of an allotment of 30% which will be offered to shareholders probably next month. This transaction provides for the

financing of the Scranton Railway Co. purchase. The Altoona & Logan Valley Electric Railway Co. is earning nearly double its interest charges, and the bonds are guaranteed, principal and interest, by the American Railways Co. A number of requests for participation in the syndicate which will probably be formed have already been made.—V. 81, p. 1847.

**Aurora Elgin & Chicago (Electric) Ry.—Consolidation.**—Special meetings of the stockholders of the Elgin Aurora & Southern and the Aurora Elgin & Chicago, it is stated, will be held Mar. 20 to vote upon consolidation. Compare V. 81, p. 1847, 1990.

**Baltimore & Ohio RR.—Listed.**—The New York Stock Exchange has listed \$22,000 additional prior lien 3½% bonds of 1925, making the total listed \$72,820,000.

**Earnings.**—For four months ending Oct. 31:

4 mos.—	Gross.	Net.	Oh. inc.	Charges.	Bal., surp.
1905	\$25,568,514	\$9,544,332	\$770,007	\$4,281,054	\$6,033,254
1904	23,374,727	9,250,791	-----	-----	-----

**Bessemer & Lake Erie RR.—Guaranteed Debentures.**—See Marquette & Bessemer Dock & Navigation Co. under Industrials below.

**Earnings.**—The earnings are reported as follows:

For year ending Dec. 31 1904: Gross, \$4,277,146; operating expenses, \$2,144,613; net earnings, \$2,132,533; interest charges, \$887,050; surplus, \$1,245,483; dividends on preferred and common stock, \$420,000; surplus over dividends, \$825,482 66.

For eight months ending Aug. 31 1905: Gross earnings, \$3,353,911; operating expenses, \$1,706,975; net earnings, \$1,646,936.—V. 78, p. 1167.

**Central Market Street Ry., Columbus, O.—Sale Ordered.**—See Dayton Springfield & Urbana Electric Ry. below.—V. 81, p. 725.

**Chicago & Alton Ry.—Consolidation.**—Special meetings of the stockholders of the Chicago & Alton Railway Co. and also of the Chicago & Alton Railroad Co. have been called for March 8 for the purpose of voting on the consolidation of the two companies. The Chicago & Alton Ry. has for some time past owned nearly the entire capital stock of the Railroad Company.—V. 81, p. 1664.

**Chicago Milwaukee & St. Paul Ry. Co. of Washington.—New Name.**—See Pacific RR. below.

**Cincinnati Hamilton & Dayton Ry.—Receiver's Certificates.**—Judson Harmon, Receiver, in reply to our inquiry, favors us with the following: "The amount of the receiver's certificates recently issued for payment of January coupons on the C. H. & D. Railway was \$511,830 and those issued on the Pere Marquette Railroad were \$419,180. They all bear 5½% interest, mature Jan. 1 1907, and are redeemable at par and interest on and after Aug. 1 1905. The order in each case makes these certificates a lien on all the property of the company, without binding anything with reference to their priority over the bonded debt."

**Suspension of Pere Marquette Lease.**—On Jan. 16 Circuit Judge Horace H. Lurton, of Nashville, Tenn., sitting in the Court of Appeals, ordered Receiver Judson Harmon to relinquish possession of the Pere Marquette RR. and the property devised by the lease thereof; also the shares of stock in the latter company received by the C. H. & D. in pursuance of the lease to Judge Harmon as the receiver also of the Pere Marquette RR. Co., but without prejudice to the question of the legality of the lease or its binding obligation as between the two railroad companies. This action was based on the statement of earnings submitted.—V. 81, p. 1847.

**City & Elm Grove RR., Wheeling, W. Va.—Consolidation.**—Meetings of the shareholders of the several companies will be held on Feb. 17 to ratify the transfer to this company of the property and franchises of the City Railway and the Wheeling & Elm Grove RR.

**City Railway, Wheeling, W. Va.—Sale.**—See City & Elm Grove RR. above.—V. 81, p. 210.

**Columbus Grove City & Southwestern Electric Ry.—Sole Ordered.**—See Dayton Springfield & Urbana Electric Ry. below.—V. 80, p. 222.

**Columbus London & Springfield (Electric) Ry.—Sale Ordered.**—See Dayton Springfield & Urbana Electric Ry. below.—V. 81, p. 1375.

**Columbus (O.) Railway Co.—Modification of Lease.**—The shareholders on Jan. 11 approved the proposition to modify the lease of the property to the Columbus Railway & Light Co. A quarterly dividend of 1¼% will be paid on the preferred stock on Feb. 1.—V. 81, p. 1723.

**Cuba Eastern RR.—Guaranteed Bonds Offered.**—See Northeastern Cuba RR. below.—V. 76, p. 1355.

**Dayton Springfield & Urbana Electric Ry.—Sales Ordered.**—Judge Albert C. Thompson in the United States Circuit Court at Cincinnati on Jan. 11 ordered the foreclosure sale of the following five properties, known as the Appleyard lines:

Name of Company—	Amount Judgm't.	Upst. Pric.	Subject to Bonds.	Place of Sale.
Urb. Bellef. & Nor. Ry.	\$538,947	\$175,000	(Foreclosed)	Bellefontaine, O.
Day Sp'f'd & Urb. Ry.	10,410	300,000	\$750,000	Springfield, O.
Colum. Lon. & Sp'f'd Ry.	6,464	250,000	1,500,000	Harmony, O.
Central Market St. Ry.	10,688	150,000	500,000	Columbus, O.
Col. Grove City & S.W. Ry.	4,949	35,000	208,000	Columbus, O.

The Urbana Bellefontaine & Northern mortgage is the only one foreclosed. The sales, it is said, will take place on Feb. 19 and 20.—V. 81, p. 1436.

**Delaware & Hudson Co.—In Possession.**—The formal transfer to the D. & H. of the capital stock of the United Traction Co. of Albany, including the entire issue of \$5,000,000 with the exception of 10 or 15 shares, was made on Monday (compare V. 81, p. 1610, 1550), David Wilcox being elected President of the Traction Company.

**Sale of Building.**—The company has sold its office building, known as the Coal & Iron Exchange, at the southeast corner of Cortlandt and Church Sts., New York City, to the City Investing Co. for a sum said to be about \$2,000,000.—V. 82, p. 48.

**Grand Rapids & Kalamazoo Valley Railway.—Bonds Offered.**—S. A. Phillips, Betz Building, Philadelphia, Pa., is offering for subscription at 95 a limited amount of this company's first mortgage 5% gold bonds, the 1906 coupons being detached, but a bonus of 4 shares (\$400) in capital stock being given with each bond; par \$1,000. See V. 80, p. 117.

**Green Bay & Western RR.—Dividend.**—The company has declared an annual dividend of 5% on its "A" debentures and the stock, being the full amount to which they are entitled, just as last year, payable Feb. 1. From 1902 to 1904 the rate was 4% per annum.—V. 81, p. 1723.

**Guayaquil & Quito Ry.—New Bonds.**—The London Stock Exchange has listed \$90,000 additional first mortgage gold bonds Nos. 11,068 to 11,157.—V. 82, p. 49.

**Gulf & Ship Island RR.—Lumber Shipments.**—The lumber shipments by vessel during 1905 from Gulfport, Miss., the southern terminal of the road, amounted to 207,614,000 feet. Although slightly under the total in 1904, this is twice the amount of lumber shipped from that port during the year 1903.—V. 81, p. 1171, 666.

**Interborough Rapid Transit Co., New York.—Change in Plan.**—The "Wall Street Summary" understands that there has been a modification in the plan previously announced, and that each share of Interborough stock will receive, besides \$200 in new bonds, \$100 in new common stock instead of \$90; Metropolitan Street Railway will receive \$100 in new preferred stock and \$60 instead of \$50 in new common, and Metropolitan Securities will receive \$95, instead of \$85, in new common. "It had been previously planned to have the new common stock underwritten at 60, but the change, it is understood, provides for no underwriting syndicate of the new common. It is intimated, however, that banking interests connected with the merger will stand ready to absorb whatever new common stock may be thrown on the market at a figure somewhat lower than the previously proposed underwriting price."—V. 82, p. 49.

**Iowa & Illinois Railway.—Bonds Offered.**—Julius Christensen & Co., Drexel Building, Philadelphia, are offering this company's 5% bonds at par and int. A circular says:

Total amount of bonds authorized, \$2,000,000; present issue, covering railway of about 36½ miles, with fully equipped power-house, rolling stock, etc., \$1,050,000; reserved in hands of trustee to provide for steam railway terminals and equipment, and such further improvements as may be necessary to operate property as a steam railway (bonds for this purpose to be issued at not to exceed 80% of the cost of such additional property, equipment or improvements) \$450,000; reserved in hands of trustee to acquire any other steam, interurban or street railway or railways, \$500,000. See further facts in V. 82, p. 100.

**Kansas City Viaduct & Terminal Ry.—New Enterprise.—Bonds.**—A syndicate headed by Fisk & Robinson, New York and Boston, has contracted to purchase \$2,600,000 first mortgage 4½% gold bonds, covering this company's elevated railroad and highway viaduct, now under construction from Kansas City, Mo., at Bluff and 6th streets, to Kansas City, Kan., at 4th St. and Minnesota Ave., a distance of 1.6 miles. The structure will be of steel and concrete throughout, with a minimum width of 60 feet. The bond issue is limited to \$3,500,000, of which \$1,548,000 is now outstanding, \$1,052,000 is to be issued from time to time as construction proceeds, and \$900,000 reserved for future requirements as stated in the following prospectus. The bonds are due Sept. 1 1934 and their interest is payable Jan. 1 and July 1 at the New York office of Fisk & Robinson. Total stock outstanding \$2,878,600, par of shares \$100.

Treasurer John P. Reynolds Jr. of Boston, Mass., writes to the bankers as follows:

The company has secured a franchise to build on private right-of-way a viaduct running from the business center of Kansas City, Mo., to Kansas City, Kan. The business and residential portions of these cities are located on high ground while the numerous railroads and the large manufacturing plants are located in the low lands, in what is known as the Kaw Valley. The portions of these cities located on the high grounds have at present no convenient means of communicating with the portions located in the Kaw Valley. All streets leading into the Kaw Valley do so by severe grades, and the congestion of business on the railroads is so great that vehicles desiring to pass through the railroad district do so only subject to serious delay and are in constant danger from the continually moving trains.

Under conditions heretofore existing and likely to obtain for a long time to come, it is impossible for the Kansas Cities to undertake the construction of such a viaduct as a municipal enterprise. The authorities and people of the respective cities have therefore very heartily endorsed the plan of the Kansas City Viaduct & Terminal RR. Co. to connect the two cities with each other and with the railroad and manufacturing districts by means of the viaduct which this company proposes to build. It is believed that the viaduct can be fully completed well within a period of two years. It is expected that the portion of the viaduct connecting the railroad depots with Kansas City, Mo., can be completed perhaps within a year's time.

The company will be capitalized as follows: Capital stock, \$3,000,000; first mortgage 4½% 30-year gold bonds, \$2,600,000. The company

will reserve the right to issue an additional amount of \$900,000 bonds for future capital requirements, as, with the growth of business, it may be necessary to widen the viaduct or to build additional approaches.

The following is an official estimate of annual earnings:

Contract with Metropolitan Street Railway Co. for use of viaduct by the latter company's cars, about.....	\$91,000
190 merchants, manufacturers and transfer companies, which handle the heavy trucking business of the two cities have entered into an agreement to send their teams over the viaduct. Based on their own estimate of the number of trips they will make, the income therefrom should be about.....	222,000
Miscellaneous traffic from all other classes of vehicles, including passenger vehicles, not less than.....	80,000

Total of estimated minimum earnings.....	\$393,000
Estimated cost of operation, including allowance for maintenance, and reserve funds for future maintenance, for taxes, and for the payment of 2% on gross receipts to the city per annum.....	75,000

Estimated minimum net income.....	\$318,000
Interest on bonds.....	117,000

Surplus available for dividends (equal to 6.7% upon the stock).....\$201,000

It is expected that the earnings will increase at the rate of about 10% per annum. The company agrees to set aside, beginning five years from now, a sinking fund of 6% of the gross receipts, this amount to be invested in bonds, the bonds so purchased to remain alive in the fund, so that the interest therefrom will be added to the yearly contributions from earnings.

"The stability of the management is assured by an arrangement whereby at least a majority of the stock is to be deposited in a voting trust for at least a period of three years, or until the company has paid dividends for a period of at least two years. A substantial portion of the cash cost of the structure is provided by the stockholders." The voting trustees are Harvey E. Fisk, New York, and John P. Reynolds Jr. and Francis S. Eaton of Boston. The President is John M. Egan; Vice-President, John O. Keefe; Secretary, E. E. Ball; Treasurer, John P. Reynolds Jr.

**Lake Shore Electric Ry., Cleveland.**—*E. W. Moore is President.*—On Jan. 16 new directors (and officers) were elected: E. W. Moore, President; W. H. Price, First Vice-President; Jay Cooke, 3d, Second Vice-President; B. Mahler, J. B. Hanna, H. A. Everett, W. J. Gawne, A. Lewenthal and James B. Hoge. F. W. Coen is Secretary and Treasurer and F. J. Stout, General Manager.

*Earnings.*—For the calendar year 1905 the gross earnings were \$788,268 against \$659,873 in 1904; net, \$359,680 against \$226,164; surplus over bond interest (\$244,850), \$114,830 against a deficit of \$18,653.—V. 81, p. 1665.

**Lake Superior Terminal & Transfer Co.**—*Bonds Offered.*—The Wisconsin Trust Co., Milwaukee, is offering, at a price to net about 4%, a block of this company's outstanding issue of \$195,000 first mortgage 6% bonds due April 1 1909; interest payable April 1 and Oct. 1; authorized issue limited to \$500,000. The company was chartered Oct. 18 1883 and owns 16 miles of track used for transferring cars between the depots and tracks of the proprietary companies. An advertisement says:

Assessed valuation of property \$315,000. Control owned by the Northern Pacific, Chicago St. Paul Minneapolis & Omaha and the Duluth South Shore & Atlantic (Canadian Pacific) railroads.

**Lehigh Valley RR.**—*Decision as to Preferred Stock Dividends.*—The Common Pleas Court, No. 5, at Philadelphia, Judge Ralston writing the opinion, handed down a decision amending that of Judge Martin, made in August last, who held that the preferred stockholders are entitled to 70% back dividends, they having received some extra dividends for which the company should receive credit. The appellate court awards judgment for 10% per annum from Oct. 1893 to June 1904, during which no dividends were paid, disallowing the set-off claimed on account of the dividends paid (on both classes of stock) in 1860, 1863 and 1866.—Compare V. 81, p. 777.—V. 82, p. 100.

**Los Angeles Pacific RR.**—*New Bond Issue.*—Regarding the meeting called for Feb. 24 to authorize a new 5% bond issue (amount now stated as \$12,500,000), President E. B. Clark says:

In issuing these bonds we are simply preparing to carry on the work of improving our railroad system in which we have been engaged for many years. In part they will be used to take up bonds of a previous issue, but the amount to be issued is believed to cover all the funds which will be needed for several years in the improvement of the road. We have no intention of extending our lines outside of the territory they cover.—V. 82, p. 100.

**Manitowoc & Northern Traction Co.**—*Mortgage.*—A press dispatch from Manitowoc, Wis., announces the filing of a mortgage for \$150,000 to the Wisconsin Trust Co. as trustee to provide for the payment of an indebtedness of \$118,000 and for improving and extending the lines of the company. Thomas Higgins is President. Capital stock at last accounts \$100,000; miles of track 9½.

**Marquette & Bessemer Dock & Navigation Co.**—*Offering of Guaranteed Debentures.*—Rudolph Kleybolte & Co., New York, are offering at 101 and interest \$75,000 of this company's issue of \$100,000 debenture 5% 30-year gold bonds, principal and interest guaranteed by endorsement on each bond, jointly and severally, by the Bessemer & Lake Erie RR. and the Pere Marquette RR. These obligations are dated Jan. 1905 and will mature Jan. 1935; interest payable January and July in New York. Denomination, \$1,000. The guaranty is in the same form as that endorsed on the \$500,000 first mortgage bonds (see V. 76, p. 1358). A circular says:

The mortgage provides for a sinking fund of 1%, and bonds may be called on any interest payment day at 105 and interest. It is also provided that the company will, at all times, so long as any of the bonds or coupons remain unpaid, keep insured the trust property against loss or damage. The guaranteeing companies agree that the net revenues of the Marquette & Bessemer Dock & Navigation Co. shall be sufficient, over and above the operating expenses, to pay the interest on the bonds of the company as same become due; and in addition thereto an amount sufficient to fulfill sinking fund requirements.

*Earnings of Guarantor.*—See Bessemer & Lake Erie RR. above.—V. 77, p. 1228.

**Metropolitan Securities Co.**—*Change in Plan.*—See Interborough Rapid Transit Co.—V. 81, p. 1849

**Metropolitan Street Railway, New York.**—See Interborough Rapid Transit Co. above.—V. 81, p. 1849, 1792.

**Minneapolis & St. Louis RR.**—*Extension.*—On Jan. 6 articles of incorporation were filed at Pierre, S. D., by the Minnesota Dakota & Pacific Railway Co., with \$200,000 capital stock, the incorporators including Vice-President and General Manager L. F. Day and General Counsel George W. Seevers of the Minneapolis & St. Louis, to build northwesterly from Watertown, S. D., across the counties of Codington and Clark to a point on the east line of Spink County, 50 miles, and possibly beyond.—V. 81, p. 1430, 1175.

**Mississippi Central RR.**—*Guaranteed Bonds—Status.*—Harvey Fisk & Sons, New York, recently placed a block of this company's first mortgage 5% gold bonds dated July 1 1905. Authorized issue \$5,000,000, limited to \$20,000 per mile; outstanding \$1,100,000. The payment of principal and interest is guaranteed by endorsement on each bond by the United States Lumber Co. President F. L. Peck of Scranton, Pa., wrote, under date of Dec. 5 1905, in substance:

The first mortgage 5% bonds which you have purchased are secured by a first lien on 55 miles of road in operation from Hattiesburg, Miss., to Silver Creek, Miss. The proceeds of \$1,100,000 bonds were used to pay for the construction, equipment and purchase of right-of-way; the balance authorized, \$3,900,000, to be used for construction and equipment of extensions from Silver Creek to Natchez and from Hattiesburg to Scranton, aggregating about 195 miles, at the rate of \$20,000 per mile built and equipped; it being the intention to cover by the lien of the first mortgage all property now owned or hereafter acquired. Of the proposed extensions 29 miles are now under construction from Silver Creek to Brook Haven, and will be finished some time during January 1906. In payment of these 29 miles there will be issued \$580,000 bonds, making the total amount then outstanding \$1,680,000.

The 55 miles of road now in operation make connection at Hattiesburg with the New Orleans & Northeastern RR., the Mobile Jackson & Kansas City RR. and the Gulf & Ship Island RR.; at Silver Creek with the Mendenhall Branch of the Gulf & Ship Island. When finished to Brook Haven connection will be made with the Illinois Central RR., and when completed to Natchez with the Gould system of roads, and at Scranton with the Louisville & Nashville RR. and the port of Pascagoula on the Gulf of Mexico.

The line has been in operation for the entire 55 miles since March 20 1904, and has been engaged in the transportation of lumber, upwards of 200,000,000 feet being manufactured and shipped over the road per annum. The large sawmill of the J. J. Newman Lumber Co. located at Sumrall, which has been under construction for the past year, is now practically completed and will be in full operation by Jan. 1 1906, increasing the annual production of lumber about 75,000,000 feet per annum. The soil after the timber is removed is well adapted to raising vegetables, cotton, corn, sugar cane, and all the fruits common to that section of the country. Figs and oranges prove profitable crops and pecan groves bring rich returns.

The net receipts after paying operating expenses, taxes and betterments for the year 1903, amounted to \$75,799; for 1904 to \$157,630. The results for the 11 months ending Nov. 30 1905 were: Gross earnings, \$359,894; operating expenses, \$184,179; betterments, \$19,116; taxes \$4,449; net receipts, \$152,150. Interest charges on bonds at present outstanding call for \$55,000 per annum.

There is timber land tributary to the road estimated to contain not less than 8,000,000 feet of timber, sufficient to yield a large tonnage for the next forty years. At present upwards of 200,000,000 feet of lumber per annum is being manufactured and shipped over the road.

The sinking fund is to receive on July 1 1906, and annually thereafter, \$500 for each mile of road on account of which bonds have been issued, for the redemption of bonds at par, interest being first paid; bonds to be redeemed in the order of their numbers, i.e., from No. 1 upwards; notice of redemption to be given six weeks in advance, or the company may on any interest day prior to maturity call in and redeem the entire issue of bonds then outstanding at 110%.—V. 81, p. 1849.

**Mohawk Valley Co., Utica, N. Y.**—*Syndicate.*—"Cleveland Finance" says:

When the syndicate was organized for developing the Andrews-Stanley-Vanderbilt interests in New York State, the original amount of underwriting was placed at \$4,000,000. This was all subscribed among Cleveland and New York interests. To take care of the purchase of the Rochester Power & Traction Co. and other development work, the underwriting has been increased to \$8,000,000 and the original underwriters have been given the opportunity to subscribe to the additional million of underwriting pro rata. Mr. Ashbrook and his associates are much pleased with the work they have already accomplished in New York State.—V. 81, p. 1792.

**New York Central & Hudson River RR.**—*Allied Trolley Syndicate.*—See Mohawk Valley Company above.—V. 81, p. 1849.

**New York New Haven & Hartford RR.**—*Renewal of Right to Convert Debentures.*—Touching the report that the directors have decided to allow the holders of \$185,300 4% debentures due April 1 1908 to exchange the same for stock at par, the privilege to do so having expired April 1 1903, we learn that preparations are being made to adjust this matter, but the affairs are not advanced far enough for the publication of details.

*Purchase of Subsidiary.*—On Dec. 27 1905 the company took title to the property of the Middletown Waterbury & Connecticut RR.; price, \$100,000 (V. 77, p. 824).

*Double Tracking.*—On Jan. 13 the directors are said to have voted to double-track the New England road from Waterbury to Bristol at a cost of \$1,500,000.—V. 82, p. 101.

**Northeastern Cuba RR.—Guaranteed Bonds Offered.**—H. W. Bennett & Co., No. 85 Wall Street, are offering, at 97 and interest, \$900,000 first mortgage 50-year 5% gold bonds of \$1,000 each, guaranteed by the Cuba Eastern RR., by endorsement thereon, both principal and interest. Principal due Mar. 1 1955; interest payable Sept. 1 and Mar. 1 in New York City. Trustee, Knickerbocker Trust Co., New York City. Total issue limited to \$1,000,000. A circular says:

A first lien on the main and branch lines, rolling stock, equipment, franchises, rights of way and all other property of the Northeastern Cuba RR., to extend from San Pre, on the Cuba Eastern RR. to San Luis, on the Cuba RR. (Van Hornie system), a total distance of 47 miles, with an additional 6 miles of branches, part in operation, with the balance all in course of construction. Track of standard gauge, the greater part laid with 80-lb. rails on main line and 60-lb. on branches and spurs. The well-settled territory traversed and tributary includes the mahogany and cedar forests of Marco Sanchez and Coralillo, the tobacco districts of Mayari, the cacao and coffee districts of Bayate and Luisa, the famous old sugar estates of Sabanillo, Australia, Palmarajo, La Union and San Luis, and the cane lands of the Tiguabos, Ma curiges, La Maya and San Luis valleys. The issue of these bonds is limited to \$30,000 per mile of main track and \$10,000 per mile of branches for completed construction. The Cuba Eastern RR. will operate the Northeastern Cuba RR. under lease, accounting therefor to the latter company at the full tariff rates as established by the Government Railroad Commission of Cuba. The net earnings of the Cuba Eastern RR. Co. for the first three quarters of 1905 from all sources were 100% in excess of the amount required for that period to meet the interest on its total bond issue.

Directors: H. W. Bennett, President, President Cuba Eastern RR.; Wm. B. Randall, Vice-President; M. H. Lewis, Vice-President, Vice-President Cuba Eastern RR.; H. M. Delanoie, Secretary and Treasurer; Frederick L. Eldridge, F. Q. Brown, Henry R. Hoyt, Leopold Wallach, C. P. Perin.

**Northern Pacific Terminal Co.—Called Bonds.**—Twenty-nine (\$29,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 5 1906 at 110 and accrued interest.—V. 81, p. 265.

**Ocean Shore Railway, San Francisco.—Bonds Offered—Official Statement.**—Samuel G. Murphy, First National Bank, San Francisco, has recently been offering a block of this company's first mortgage 5% sinking fund gold bonds, dated Nov. 1 1905, due Nov. 1 1935, without option of earlier redemption. Interest payable May 1 and Nov. 1 at the Mercantile Trust Co., trustee, in San Francisco, and at the United States Mortgage & Trust Co., New York. Capitalization: Capital stock, \$5,000,000; bonds authorized, \$5,000,000. Sinking fund: One per cent annually on Nov. 1 1911-1916 and thereafter annually until 1935 2%.

President W. E. Dean and Secretary Burke Corbet, under date of Nov. 1 1905, wrote in substance as follows:

The company was incorporated on May 18 1905 under the laws of California for the purpose of building an electric railway between San Francisco and Santa Cruz, a distance of 81 miles, through a territory not heretofore served by any railroad, being one of the richest sections of California, but owing to its isolation only partially developed. This will be a double-track standard-gauge road, laid with 70-pound No. 1 steel rails and equipped with overhead trolley.

The stockholders have paid in \$760,000 in cash; \$2,600,000 of these bonds are offered for sale now and the balance will be sold as money is needed for construction.

A main power-house, having two 2,000-K. W. units, is being constructed. The road will have a maximum grade of 2%, excepting at two points, which will have a maximum grade of 2.5% and a maximum curve of 16 degrees. In the generating of power fuel oil will be used. Estimated earnings: Freight (239,000 tons, average rate, \$2.50), \$597,500; passenger, \$840,620; total earnings, \$1,438,120; operating expenses, 55%, \$805,321; net earnings, \$632,799; interest, \$250,000; taxes and insurance, \$25,000; balance surplus, \$357,799.

On Oct. 15 1905, the city and county of San Francisco granted to the company a 50-year franchise to the intersection of Army and Vermont streets; also a 25-year franchise for a branch line to the intersection of 11th Ave. and Filson St. An application for a 50 year franchise is now before the Board of Supervisors, so as to connect with the franchises above-mentioned at Army and Vermont streets, running thence to 12th and Market streets. Terminal properties in the interests of the company have been secured on Mission St. extending from 11th to 12th streets.

Directors.—W. E. Dean, President; J. Downey Harvey, 1st Vice-President; A. D. Poven, 2d Vice-Pres. and Gen. Man.; Burke Corbet, Sec. and Treas.; Charles Webb Howard, Charles C. Moore, Charles Carry.

On Dec. 20 1905 about 10 miles of track had been constructed and a force of 1,200 men was engaged in construction along the line of the road.—V. 81, p. 559.

**Ottumwa Traction & Light Co. of Ottumwa, Iowa.—Change in Control—Successor Company.**—See Ottumwa Railway & Light Co. in V. 82, p. 49; V. 78, p. 584.

**Pacific Railway Co.—Change of Name.**—This ally of the Chicago Milwaukee & St. Paul Ry. has changed its name to the Chicago Milwaukee & St. Paul Railway Co. of Washington.—V. 81, p. 1316.

**Pennsylvania RR.—New Equipment Trust.**—The Pennsylvania RR. has filed for record at Philadelphia a new equipment trust entitled "Pennsylvania Steel Equipment Improvement Trust," authorizing the issue of not exceeding \$10,000,000 equipment trust certificates to cover the cost of new steel freight cars recently ordered; Commercial Trust Co. of Philadelphia, trustee. Early in 1905 the company arranged for an issue of \$10,000,000 "Pennsylvania Steel Freight Car Trust" certificates, but at last accounts none of these certificates had been sold. Compare V. 81, p. 1316.—V. 81, p. 1666.

**Pere Marquette RR.—Receiver's Certificates.**—See Cincinnati Hamilton & Dayton Ry. above.

**Guaranteed Debentures.**—See Marquette & Bessemer Dock & Navigation Co. under "Industrials" below.

**Suspension of Lease.**—See Cincinnati Hamilton & Dayton Ry. above.—V. 82, p. 49.

**Pittsburgh & Lake Erie RR.—New Officers.**—Dwight W. Pardee has been elected Secretary and John G. Robinson Assistant Secretary.—V. 81, p. 1493.

**Rockford & Interurban (Electric) Ry.—Bonds Offered.**—Farson, Leach & Co., having sold a large part of the issue, are offering at par and interest \$100,000 first mortgage 5% gold bonds of the Rockford & Freeport division, dated May 1 1903; due May 1 1923, optional after Feb. 1 1910 at 105 and interest. Amount outstanding, \$625,000. [There are also \$800,000 Rockford & Interurban bonds.] A circular says:

The Rockford & Freeport Electric Railway (now the Rockford & Freeport division of the Rockford & Interurban Ry. Co.) is an electric railway from Rockford, Ill., to Freeport, Ill., 28 miles of track, all built on private right of way except in the cities through which it runs. The bonds offered are an absolute first mortgage on the Rockford & Freeport division and in addition are unconditionally guaranteed both as to principal and interest by the Rockford & Interurban Railway Co.—V. 79, p. 1462.

**Seattle Renton & Southern (Electric) Ry.—Decision.**—Judge Hanford, at Seattle on Jan. 8 handed down a decision holding that President Frank S. Osgood is entitled to the 1,250 shares of common stock heretofore held by William R. Crawford of Chicago. Litigation regarding this stock has been pending for more than two years. The decision places the controlling interest of the road in the hands of Mr. Osgood. A meeting has been called for Feb. 8 to elect new directors in accordance with the decision of the Court.—V. 76, p. 543.

**Southern Railway Co.—Controlled Company.**—See Alabama Great Southern Ry. above.—V. 81, p. 1850.

**Toledo & Ohio Central Railway.—Equipment Notes Offered.**—Potter, Choate & Prentice, Hanover Bank Building, New York, are offering at par and interest \$448,000 4½% equipment gold notes dated Jan. 2 1906; interest January and July; maturing \$32,000 semi-annually from July 1 1906 to 1913. These notes are secured on 500 new steel cars, costing \$557,150, of which 20% was paid in cash and the balance by means of the above notes.—V. 81, p. 1097.

**United Traction Co., Albany.—Control Passes.**—See Delaware & Hudson Co. above.—V. 81, p. 1611.

**Urbana Bellefontaine & Northern (Electric) Ry.—Sale Ordered.**—See Dayton Springfield & Urbana Electric Ry. above.—V. 80, p. 1175.

**Vandalia RR.—Sale of Bonds.**—The company has sold to Speyer & Co. \$3,000,000 consol. mortgage 4% gold bonds, due Feb. 1955, series A, making \$10,000,000 of this issue outstanding, being a first lien on the road from East St. Louis to the Indiana State line, about 158 miles, and from Logansport to Butler, Ind., 93 miles and a lien subject only to \$4,100,000 old bonds, on the remaining mileage owned, for which an equal amount of consolidated mortgage bonds is reserved. The proceeds of the \$3,000,000 bonds are to be applied as follows:

For the redemption of 2d mortgage bonds of the Terre Haute & Indianapolis RR. Co.	\$600,000
For the purchase of real estate and for freight station at Indianapolis	380,000
For track elevation work at Indianapolis	270,000
For additional equipment, 550 freight cars	550,000
For double-tracking	1,200,000

The company is now paying dividends at the rate of 4% per annum on the \$14,649,500 outstanding capital stock, a large majority of which stock is owned by the Pennsylvania Company. See full description of the bonds in official statement to New York Stock Exchange, V. 80, p. 1243. Also compare V. 81, p. 728.

**Western Ohio (Electric) Ry.—New Line.**—The company has completed the 32 miles of new road between Findlay and Lima, Ohio, thus uniting the trolley systems of Northwestern and Southwestern Ohio, permitting through service, if desired, from Cleveland to Cincinnati. A misunderstanding with the Ohio Traction Co. prevented the opening of the new line into Lima, as expected on Dec. 30, but all differences, it is understood, have since been adjusted.—V. 81, p. 1552.

**Wheeling & Elm Grove Ry.—Sale.**—See City & Elm Grove RR. above.—V. 81, p. 213.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adventure Consolidated Copper Mining Co., Michigan.—Assessment Called.**—An assessment of \$1 per share has been called, payable in two installments, 50 cents on Feb. 16 and 50 cents on July 16, at the company's office, No. 45 Broadway, by holders of record on Feb. 2 and July 2 respectively. Total stock outstanding \$2,500,000, consisting of 100,000 shares of \$25 each, on which \$19 has heretofore been paid.

**Amalgamated Copper Co.—Dividend on 6% Basis.**—The directors on Jan. 18 declared a quarterly dividend of 1½%, payable Feb. 26 1906 to stockholders of record Jan. 25, so making the annual rate 6%, contrasting with—

1900.	1901.	1902.	1903.	1904.	1905.
8%	7½%	2½%	2%	2%	Feb., 1% May, 1% Aug., 1¼% Nov., 1¼%

See Boston & Montana Consolidated Copper & Silver Mining Co. below.—V. 81, p. 1851.

**Amalgamated Oil Co., California.—Control—First Dividend.**—See Associated Oil Co.'s report in V. 82, p. 98.

**American Can Co.—New Plants.**—The "Iron Age" says:

A site has been purchased in Chicago for a factory to cover a ground area of about 100x400 feet and which will be five stories high. This plant may not be built within a year, but the company is now putting up a new packers' can factory at Maywood, Ill., of a capacity of from 750,000 to 1,000,000 cans a day. This will be by far the largest can factory in the country. The company is also erecting a factory at Lubec, Maine, to be devoted entirely to the manufacture of sardine

boxes. Plans are being prepared for a plant to be built during the year at New Orleans, and it will be used for both the manufacture of packers' cans and a general assortment. Another general and packers' can factory is to be built at Savannah, Ga. The equipment for the majority of this work will be purchased during the year.—V. 81, p. 669.

**American Consolidated Copper Co.—Proposed Consolidation.**—This company was incorporated in Maine on Jan. 12 with \$150,000,000 of authorized capital stock, all of one class (par of shares \$100) to carry out the consolidation plan which Joseph A. Coram has been promoting in Boston.

The principal properties to be taken over, it was recently reported, would be the Davis properties in Butte, the Montana Coal & Coke Co., the Mexican Consolidated Copper Co. of Mexico and the Balaklala Consolidated Copper Co. of California. There have also been rumors of the possible absorption of the Bingham Consolidated Mining & Smelting Co.

**Directors of New Company.**—Larkin T. Trull, of Lowell, Mass., President; Timothy E. Hopkins of Danielson, Conn., Treasurer, and David W. Snow of Portland, Clerk; Hiram M. Burton of Winchester, Mass.

**American Gas Co.—Mr. Bioren a Director.**—John S. Bioren has been elected a director (filling a vacancy) representing the new interests that, with Bioren & Co., recently underwrote the \$700,000 additional stock.—See V. 82, p. 102, 50.

**American Glue Co.—Re-Incorporation.**—Papers have been filed re-incorporating the company (heretofore a New Jersey corporation) under the laws of Massachusetts. Total authorized capital stock \$2,400,000, of which \$1,600,000 is 8% cumulative preferred; issued 13,043 shares of preferred and 8,000 shares of common stock. Par of shares \$100.—V. 82, p. 50.

**American Pneumatic Service Co.—New Directors.**—The following having, it is said, acquired a large interest in the company, have been added to the board of directors: Howard Gould, Charles Hayden, Eugene N. Foss, R. S. Calef and W. W. Tracy.—V. 81, p. 669, 32.

**American Smelting & Refining Co.—New Officers.**—Edward Brush, who has also been filling the post of Vice-President and assistant to the President, has resigned the office of Secretary and will devote himself entirely hereafter to the two offices he still holds. He has been succeeded as Secretary by W. E. Merriss, who has been Assistant Secretary for four years. G. M. Borden was elected Assistant Secretary to succeed Mr. Merriss. Mr. Borden will become Secretary of the American Smelters Securities Co. and W. E. Merriss Assistant.—V. 81, p. 1667.

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

	—Month—		—12 Months—	
To Dec. 31—	1905.	1904.	1905.	1904.
Gross output (number) .....	163,828	122,285	1,841,628	1,216,576
Net output (number) .....	106,447	72,387	1,217,694	701,047
Total outstanding .....			5,698,258	4,480,564

—V. 81, p. 1851.

**Baltimore Shipbuilding & Drydock Co.—Foreclosure Sale.**—Judge Dennis in the United States Circuit Court at Baltimore on Jan. 15 ordered the foreclosure sale of the property in the proceedings instituted by the International Trust Co. of Maryland, trustee under the first mortgage of \$200,000 and the cumulative income mortgage for \$250,000, both executed on Feb. 1 1902. The interest on the first mortgage has been in default since Feb. 1 1905 and on the second mortgage since May 1 1902.

This action, it is understood, is preparatory to the merger of the Baltimore Shipbuilding & Drydock Co. and the William Skinner & Sons Shipbuilding & Drydock Co., the capital stock of the new company to be \$800,000 and \$800,000 of bonds to be authorized. Of the latter only \$420,000 will be issued at present, the balance being retained against the bonded indebtedness of the Skinner Company and for future improvements.—V. 79, p. 1025.

**Bethlehem Steel Corporation.—Sale of Crescent Plant.**—The Crescent shipbuilding plant at Elizabeth, N. J., was recently sold to H. G. Layng, of No. 18 Broadway, who has organized a company for the manufacture of briquettes of coal dust.—V. 81, p. 1612.

**Boston & Montana Consolidated Copper & Silver Mining Co.—Dividend.**—This company, nearly all of whose \$3,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) paid on January 18 a quarterly dividend of \$2 a share (par \$25) and an extra dividend of \$10 a share, equal in all to 48%. In 1905 \$10 per share (40%) was paid each quarter, in all 160%.

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.

1905.	'04.	'03.	'02.	'01.	'00.	'99.	'98.	'97.	'96.	'95.	'94.	'92.	'93.	'91.	'90.	'89.	'88.
160	253	32	24	140	172	144	64	48	40	28	8	None.	16	20	20	16	

—V. 81, p. 267.

**Chaparra Sugar Co.—Sinking Fund.**—The sinking fund begins operation July 1 1905, not July 1 1903, as stated in V. 82, p. 50.

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

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

—V. 80, p. 2396.

**Columbus (O.) Gas Light & Heating Co.—To Vote on Merger Feb. 20.**—The shareholders will vote Feb. 20 on the plan to consolidate the Columbus Gas Light & Heating Co. and its subsidiaries, the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co. (all the stocks of which are held by the Columbus Gas Light & Heating Co.) as the Columbus Gas & Fuel Co., with a capital stock of \$9,000,000, of which \$6,000,000 will be 5% preferred. The plan has been con-

siderably changed since it was first proposed. The "Ohio State Journal" of Columbus says:

The Columbus Gas Light & Heating Co. will be liquidated and to holders of its stock will go one share of the new preferred and one-half a share of the new common for each share of the old common or preferred they may hold. To do this there will be issued \$5,300,000 new preferred and \$2,650,000 new common, leaving in the treasury \$700,000 new preferred and \$350,000 new common. The quarterly dividends on the new preferred are to begin April 1 of this year. While it is estimated that the company will earn this year at least 3% on the new common, no dividends will be paid on this until there is a surplus of at least \$500,000 to be used to build a new artificial gas plant. While the natural gas supply of Columbus shows no signs of failing, it is believed to be best to be prepared for any possible failure of the supply. It is estimated that the surplus will be at least \$100,000 a year.

A dividend of 3% has been declared on the common stock of the present company, payable Feb. 15 to stock of record of Jan. 31. There will be another dividend before the liquidation takes place. This probably may be payable March 1, and will be 2%, as it is the intention to allow preferred and common stock to share alike. The common will get, as new preferred, 1 1/4% dividend April 1.

The proposition to exchange preferred stock for the bonds of the Columbus Gas Co. has been abandoned. The consolidation will amount to a practical guaranty of the bonds, although under the consolidation the security of the bonds will not be extended over any other property than that which they now cover.—V. 82, p. 103.

**Detroit (Mich.) Edison Co.—Earnings.**—Spencer Trask & Co. in offering a block of the first mortgage 5% gold bonds, authorized issue \$10,000,000, outstanding \$5,265,000, report for year ending Sept. 30 1905:

Gross earnings .....	\$804,340	Bond interest .....	\$184,154
Oper. exp., including taxes 508,692		Temporary loans .....	4,717
Net earnings .....	\$295,648	Balance .....	\$106,777

The small amount of interest upon the additional bonds issued at different periods during the year was included, as is customary, in construction account.

For the eleven months ending Nov. 30 1905 the net income shows an increase of about 26 1/2% compared with the same period of 1904. Operating expenses have been abnormal through the necessity, until recently, of continuing to operate the old stations of the company, now used as distributing stations.—V. 81, p. 1176.

**Electric Bond & Share Co.—Dividend.**—The following announcement is made under date of Jan. 15:

The third regular quarterly dividend of 1 1/4% on the preferred stock for the three months ending Dec. 15 1905 and an additional dividend at the rate of 5% per annum on said stock for the period between Dec. 15 1905 and Feb. 1 1906 have been declared, payable Feb. 1 1906 to stockholders of record Jan. 15 1906.—V. 81, p. 1438.

**Ely & Walker Dry Goods Co., St. Louis.—New Stock, Etc.**—This company has filed a certificate with the Missouri authorities increasing its capital stock from \$3,000,000 (of which \$1,500,000 was 7% cumulative preferred) to \$4,500,000, the new stock being 6% non-cumulative second preferred. The assets are stated as \$8,172,165; liabilities \$3,462,165.—Compare V. 81, p. 1552.

**Farmers' High Line Canal & Reservoir Co., Denver, Col.—Called Bonds.**—This company has elected to pay its bonds dated March 23 1893, and numbered 10, 9, 32, 18, 42, 33, 46, 22, 39, 12, 26 and 47, at the National Bank of North America, in New York City. Feb. 15 1906.

**Hooster-Columbus Associated Breweries Co.—Annual Meeting.**—The report presented at the annual meeting on Jan. 8, it is stated, shows for the first year:

Gross earnings slightly in excess of \$4,000,000; surplus after all expenses, charges for depreciation and other charges, about \$260,000, being equal to 6% on the \$2,700,000 of 6% preferred stock and about 6% on the \$1,650,000 of common stock. In regard to a dividend on the preferred stock, which is cumulative, now having one year's dividend due, it was stated that in April a quarterly dividend of 1 1/2% or perhaps 2% would probably be declared, payable May 1.—V. 80, p. 119.

**Hudson River Power Co.—Judgment Reversed.**—The Appellate Division of the Supreme Court, First Department, recently reversed the judgment obtained by the National Contracting Co. for \$554,680. Compare V. 80, p. 1915.

**Additions.**—The company recently received an order for additional power to be furnished the Utica & Mohawk Ry. A steam plant with 5,000 horse-power has been erected at Utica and is to be enlarged to a capacity of 10,000 horse-power. A steel tower transmission line is also to be constructed between Ballston and Utica, a distance of about 100 miles, enabling the company to transmit the power from its hydro-electric plants direct to Utica.—V. 81, p. 616.

**Indianapolis Breweries.—New Bonds.**—It is proposed to issue at once £30,000 of the £100,000 6% second debentures of £100 each authorized Dec. 29 1905, the balance of £70,000 to be issued as and when required.

For the year ending Oct. 13 1905 there was an increase in the sales, as compared with the previous twelve months, of 21,672 barrels; profit earned after meeting debenture interest and providing for depreciation, &c., £20,072, as compared with £18,797 for 1903-04, an increase of £1,275.—V. 69, p. 1304.

**Indianapolis Telephone Co.—Voting Trust.**—President H. C. Stifel of St. Louis, denying the report that the United States Independent Telephone Co. has acquired control, has announced the formation of a voting trust with the voting trustees mentioned in V. 81, p. 1668.

**Ingersoll-Rand Co.—Listed in London.**—The London Stock Exchange has appointed a special settling day for the \$3,000,000 common stock and \$4,500,000 preferred stock, in shares of \$100 each.—V. 81, p. 1613.

**Lancaster (Pa.) Gas Light & Fuel Co.—Sale of Bonds.**—This company has awarded to the Conestoga National Bank of Lancaster for \$107,000, 30-year, 5% gold bonds to the amount of \$100,000.

These bonds are coupon bonds, denomination \$1,000, dated Jan. 1 1906, due Jan. 1 1936, interest payable Jan. 1 and July 1 at the Lancaster Trust Co., Lancaster, Pa., the mortgage trustee. The bonds are secured by a first mortgage of \$400,000 on the plant, property and franchises of the company; \$300,000 of the bonds secured thereby being held for the

a like amount now outstanding upon their maturity. This increase in redemption of the bond issue is to be used entirely for the betterment and of the plant. The capacity will be increased from 600,000 cubic feet enlargement to 2,000,000 cubic feet every twenty-four hours. Portions of the city not hitherto provided for will be afforded gas facilities. The company has always paid its fixed charges and not less than 6% for years on its stock is sure of \$325,000." The other bids were: E. C. Miller & Co., Philadelphia, \$103,160 for the \$100,000; Northern Trust Co., Lancaster, \$101,110 for the \$100,000; P. E. Slaymaker, Lancaster, \$26,250 for \$25,000; E. J. Ryder, Lancaster, \$12,210 for \$12,000; Edw. B. Smith & Co., Philadelphia, \$106,125 for the \$100,000.

**La Porte Wharf & Channel Co.**—*Sale Feb. 6.*—The foreclosure sale is advertised for Feb. 6 at Houston, Tex., under decree entered on Nov. 29 1905 by the Circuit Court of the United States for the Southern District of Texas, in the proceedings brought by the New York Security & Trust Co.—V. 69, p. 853. 593.

**Lewisohn Exploration & Mining Co.**—*Proposed Consolidation.*—This company was incorporated in New Jersey on Jan. 5 with a nominal capital of \$5,000, and similar companies have been chartered in New York and Maine with, it is understood, as part of a plan for the formation of a new \$50,000,000 mining company, to merge copper and mining companies, in which the Lewisohn Bros. are interested, and other enterprises. It is said the Tennessee Copper Co. (V. 81, p. 1796, 159) may be taken over. Martin H. Vogel is acting as attorney for Lewisohn Bros.

**Maine Telegraph Co.**—*Sold.*—On Jan. 5 2,221 of the total issue of 2,240 shares of capital stock were acquired by the Western Union Telegraph Co. at \$57.50 a share, the par value being \$50. The 50-year lease to the Western Union has just expired. No bonds.

**Mexican Light & Power Co.**—*Report.*—The report of President James Ross, which was read at the annual meeting at Montreal on Dec. 20, is quoted as giving the following:

The first unit of a total of six is delivering satisfactorily about 6,700 horse-power in the city of Mexico by means of a transmission line 90 miles long, the wire carrying 40,000 volts, to be increased to 60,000 when the permanent work is in place. There is also a further extension of 75 miles to the mining centre of El Oro, where a good market for power is assured, and where some was already being delivered. The successful installation of this first unit is to be followed in the course of a month by two additional units of like capacity.—V. 81, p. 1103.

**Milford Pink Granite Quarries.**—*Sale of Bonds.*—At auction in this city on Dec. 27 \$151,000 second mortgage 6s, due July 1 1920 (hypothecated), were sold at 45. See V. 81, p. 1614.

**Monongahela River Consolidated Coal & Coke Co.**—*Annual Dividend.*—The directors have declared a dividend of 97 cents a share (1.94%) on the \$10,000,000 preferred stock, which was paid yesterday from the surplus earnings of the fiscal year ending Oct. 31 1905. These earnings amount to \$194,476, from which \$194,000 is required for the aforesaid dividend. See report on another page of to-day's "Chronicle." Last year 1.54% was paid. The previous dividends were at the rate of 7% per annum, paid semi-annually from July 1900 to Jan. 1904, inclusive. The Pittsburgh Coal Co. owns \$2,500,000 of the preferred shares.—V. 81, p. 268.

**Nantasket Steamboat Co.**—*New Stock.*—This company, it is announced, will offer to present shareholders, at par, pro rata, \$100,000 new stock, increasing the outstanding issue to \$500,000, to provide for the purchase of a new steel side-wheel steamer now under construction, giving the company a fleet of 7 steamers.

**National Biscuit Co.**—*Main Office Moved to New York.*—This company is moving its headquarters from Chicago to its building at 10th Avenue and 15th Street, New York City.—V. 81, p. 1614.

**New York & Hoboken Ferry Co.**—*Mortgage Acquired by D. L. & W.*—The Delaware Lackawanna & Western R.R. Co. has acquired from the Hoboken Land & Improvement Co. the \$600,000 first mortgage made Dec. 31 1895 on the 14th Street, Hoboken, ferry (New York & New Jersey Ferry Co.).—V. 77, p. 454.

**Northwestern Yeast Co., Chicago.**—*New Stock.*—At the annual meeting on Jan. 10 the shareholders authorized an increase of capital stock from \$2,000,000 (all of one class) to \$3,000,000. The new stock will be issued as a stock dividend to shareholders of record Jan. 16. This distribution, it is said, will be accompanied by a reduction in the annual dividend rate from 16% to 12%. President, Edgar A. Hill, No. 889 North Ashland Avenue, Chicago.

**Pacific Gas & Electric Co., San Francisco.**—*Purchase Completed.*—On Jan. 2, the purchase of the constituent companies was duly completed and on the following day the new interests, represented by N. W. Halsey & Co., of this city, took over the control of the operating companies. The sum of \$3,160,000 was paid in cash, making, with the \$500,000 paid on Sept. 12, a total of \$3,660,000 cash, or 25%, given along with \$9,516,000 (65%) in new collateral trust 5s for \$14,640,000 of the total of \$15,848,400 stock of the San Francisco Gas & Electric Co. About \$9,613,700 of 6% cumulative preferred stock was given for a like amount of the \$10,000,000 stock of the California Gas & Electric Corporation. (See V. 81, p. 844, 1046.) John A. Britton will be the President of the new company. Mr. Halsey, in San Francisco, said:

The company, through its controlled corporations, is one of the most important public utility corporations in the world. It will operate in 18 counties in a territory 125 by 250 miles square; control vast water powers and the longest electric transmission line in existence. The output of gas, manufactured from oil, is probably now as large per capita as is served to any other center of population, yet in view of the conditions

prevailing here may be further increased by good management, improved processes, larger capital investment and a liberal attitude by the company to its patrons.—V. 81, p. 1849.

**Pacific States (Bell) Telephone & Telegraph Co.**—*New President.*—Henry T. Scott has been elected President to succeed the late John I. Sabin.—V. 80, p. 2397.

**Pend D'Oreille Electric Co. of Sandpoint, Idaho.**—*Bonds Offered.*—Goetchius & Smith, 42 Broadway, New York City, are offering \$16,000 6% bonds. "Present earnings are more than five times the interest charges of the entire \$30,000 bond issue."

**Pittsburgh & Montana Copper Co.**—*New Control.*—A majority of the \$30,000,000 capital stock has been acquired by a syndicate of Pittsburgh capitalists headed by A. W. Mellon, James H. Reed and W. H. Donner. Judge Reed will remain President. The company owns 267 acres at Butte, Mont.

**Quemahoning Coal Co., Somerset, Pa.**—*Car Trusts Offered.*—G. H. Walker & Co., No. 307 North 4th Street, St. Louis, are offering at a price to net the purchaser 5% interest the unsold portion of \$360,000 4½% coupon bonds, car trusts of 1905, dated Sept. 1 1905; denomination, \$500; maturing serially \$18,000 every six months; bonds due after March 1 1908 may be called on or after March 1 1908 at ½% premium for each six months such payment is anticipated. Interest payable semi-annually, Mar. 1 and Sept. 1. Union Trust Co. of Pittsburgh, trustee. ■

These bonds are issued for 80% of the cost of new equipment, consisting of 400 steel cars of modern type, 300 of which are 50-ton steel hopper bottom gondolas and 100 50-ton steel flat bottom gondolas B. & O. specifications, 20% of the cost being paid in cash by the company. The property consists of 3,000 acres on which is the village of Ralphon, Pa., including store, boiler-house, tipples, powder-house and about 40 residences, all owned by the coal company. Bonded debt, \$200,000; car trust bonds, \$360,000; capital stock, \$600,000. Company incorporated in May 1903. Incorporators: M. Harry Easton, Walter E. Atkinson, Geo. W. Atkinson, T. Baswell and Edward Leech, all of Baltimore, Md. Compare Quemahoning Valley Mining Co. in V. 81, p. 1178.

**(W. J.) Rainey Coke Co.**—*Purchase Completed.*—This company has recently completed the payment in full in cash of the \$1,500,000 due to J. V. Thompson on about 1,150 acres of coal lands in Redstone Township, Pa.

**Republic Iron & Steel Co.**—*New President.*—On Jan. 11 John A. Topping was elected President, succeeding S. G. Cooper. Mr. Topping was also elected to the Chairmanship of the Executive Committee.—V. 81, p. 1854.

**St. Joseph Lead Co.**—*New Stock.*—The shareholders will vote at the office, No. 5 Nassau St., New York, on Jan. 31, on a proposition to increase the capital stock from \$6,000,000 to \$20,000,000, to consist of 2,000,000 shares of \$10 per share. The company owns lead mines and smelters in St. Francois County, Mo.; output in 1904, 34,000 tons; in 1905, 39,000 tons. Dividend rate, 6% per annum; last dividend, 1½% quarterly, paid in December last. Dwight A. Jones, President; E. C. Smith, Secretary; Hugh N. Camp Jr., Treasurer.—V. 80, p. 2402.

**Sperry Flour Co., San Francisco.**—*Status.*—This company, manufacturing flour, cereals and feed, was incorporated in California in August 1892. Its authorized capital stock is \$10,000,000; issued \$2,465,000; par of shares \$100, fully paid. Monthly dividends have been paid regularly for the past twelve years; present rate 6% per annum. President, Horace Davis; Secretary, D. B. Moody; Treasurer, James Hogg.

**Spring Valley Water Co.**—*Notice to Bondholders—Refunding.*—Isaac W. Hellman, syndicate manager, announces by circular dated Jan. 3 that he has formed a syndicate which has agreed to purchase \$14,500,000 general mortgage 4% gold bonds due Dec. 1 1923 to provide the company with the necessary funds to pay in cash on Sept. 1 1906 the whole of the bonded debt of the Spring Valley Water Works, viz.: No. 1, first mortgage 6s, \$4,975,000; No. 2, second mortgage 4s, \$4,991,000; No. 3, third mortgage 4s, \$3,650,000; total, \$13,616,000. The new bonds will become a first lien on Sept. 1 on all the company's property now owned or hereafter acquired.

Mr. Hellman offers to exchange new bonds for old bonds for the period of 60 days from Jan. 3 as follows:

(1) The 6% bonds (No. 1) will be taken at par, with interest adjustment to Sept. 1 1906 at 6% per annum, and new bonds exchanged therefor with a bonus of 2% on principal, less accrued interest thereon; (2) the 4% (No. 2 and No. 3) will be taken at par and interest, and new bonds exchanged therefor with a bonus of 2% on principal, less accrued interest thereon. In other words, the syndicate will pay to the holders of the old bonds, par and specified interest for their bonds, and sell the new bonds to them for 98 and accrued interest. Exchanges will be made at the Union Trust Co. of San Francisco and in the principal cities of Europe. The right is reserved to withdraw or alter this offer at any time without notice.—V. 81, p. 1728.

**Superior Coal Co., New York City.**—*Called Bonds.*—The company has called and will pay its entire issue of first mortgage 6% bonds at 105 and interest on Feb. 1 at the Morton Trust Co., No. 38 Nassau St.—V. 81, p. 844.

**Tennessee Coal, Iron & R.R.**—*New Stock.*—The shareholders will vote Jan. 31 on a proposition to increase the authorized issue of common stock from \$23,000,000 to \$30,000,000. The proceeds from the sale of the new shares will be used for improvements and extensions contemplated by the new owners. The new stock will be offered to stockholders at par.

**Right of Exchange Renewed.**—All except 2,483 shares (\$248,300) of the preferred stock have been exchanged for common stock, and the directors have this week renewed the offer of exchange made in February 1900, the common stock

for that purpose having been held in the treasury since 1900. An official statement says:

The original offer provided for an exchange of 180 shares of common stock for each 100 shares of preferred stock, together with all claims for cumulative dividends to April 1 1900. As these dividends amounted to 54%, and as all preferred stockholders who did not assent to the exchange received these accumulated dividends, it will be seen the exchange was virtually on a basis of 126. Moreover, as the action of the board only renews the offer of February 1900, subsequent dividends received would have to be accounted for and dividends paid on the amount of common stock issuable in exchange therefor would have to be allowed.

**Syndicate.**—The syndicate that controls the Republic Iron & Steel Co. and Tennessee Coal, Iron & RR. Co. is said to include: E. J. Berwind, Leonard C. Hanna, J. B. Duke, O. H. Payne, E. W. Oglebay, John W. Gates, C. S. Guthrie estate, Grant B. Schley.

**Increase in Output.**—The company expects to blow in two more furnaces next month and in May or June to start up its new No. 5 furnace at Ensley, when the total production will be 63,000 to 65,000 tons a month. The Ensley steel works are stated to be turning out about 24,000 tons a month at a profit of approximately \$200,000 a month, after allowing the market price for pig iron.—V. 81, p. 1796.

**United States Reduction & Refining Co.**—**Bonds.**—The company has bought in \$282,000 of its first mortgage bonds under its recent call for tenders. There were previously retired by the sinking fund, but held alive for sinking fund purposes, \$249,000, making the total amount now in the hands of the public \$2,469,000.—V. 81, p. 1855.

**United States Steel Corporation.**—**Production—Prices—Improvements.**—The "Iron Age" of Jan. 11 said:

During 1905 the output of the blast furnaces of the 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 reached the enormous total of 11,995,205 gross tons, as compared with 9,743,918 tons in the record year of 1902.

It may be interesting to add that there have just been authorized extensions and improvements in plants by the corporation which will add very 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 and steel to the annual capacity. This is exclusive of the enormous plant which is planned for the Chicago district.

The same authority compares the listed prices of leading products as follows:

	Jan. 17, 1906.	Jan. 3, 1906.	Dec. 13, 1905.	Jan. 11, 1905.
Bessemer pig, Pittsburgh	18.35	18.35	18.35	16.85
Bessemer billets, Pittsburgh	26.00	26.00	26.00	23.00
Wire rods, Pittsburgh	34.00	33.00	32.50	31.00
Steel rails, heavy, Eastern Mill	28.00	26.00	28.00	28.00
Sheets, No. 27, Pittsburgh	2.30	2.20	2.20	2.20
Wire nails, Pittsburgh	1.85	1.85	1.80	1.75
Steel bars, Pittsburgh	1.50	1.50	1.50	1.40
Tank plates, Pittsburgh	1.60	1.60	1.60	1.50
Beams, Pittsburgh	1.70	1.70	1.70	1.50

**Lease of Coal Lands.**—At St. Paul on Dec. 31 James J. Hill, President of the Great Northern Railway Co., was quoted as making the following statement regarding the lease of a portion of his iron-ore interests in Minnesota to the United States Steel Corporation:

Last month a large parcel of land in which Mr. Hill was partially interested (said to be the Walker tract at the western end of the Mesaba Range.—Ed) was leased to the United States Steel Corporation on a royalty basis for twenty-five years. This land is but a small part of that in which Mr. Hill is interested. Indeed, the iron ore interests owned and controlled by James J. Hill run up to the billion-dollar mark in estimated value. Mr. Hill has placed a prohibitive price on his iron-ore lands and any report that he has sold or leased the lands is a fabrication.

The "Iron Age" of Jan. 18 contains some pertinent remarks on its editorial page respecting the extravagant estimates made by the daily papers as to the known ore holdings of the Hill interests. The portion of these holdings to which the Great Northern Ry. Co. is entitled, we learn, have been, or are about to be, transferred to a subsidiary corporation organized to hold the same.

**Estimate.**—The commonly accepted estimate of the net earnings for the Dec. 31 quarter is from \$34,000,000 to \$35,000,000.—V. 81, p. 1855.

**Van Wert (Ohio) Gas Light Co.**—**Bonds Offered.**—W. J. Hayes & Sons, Boston, are offering at 99 and interest the unsold portion of the present issue of \$100,000 first mortgage 5% sinking fund gold bonds, of \$1,000 each, due April 1 1935, optional April 1 1910 at 102 and interest. Total authorized issue, \$150,000; reserved for extensions, etc., \$50,000. The old first mortgage bonds, due July 1 1919, were retired and canceled.—V. 72, p. 245.

**Vulcan Detinning Co.**—**Adverse Decision.**—At Newark, N. J., on Jan. 13, Vice-Chancellor Bergen of Newark dismissed the suit of the company against the American Can Co. for alleged illegal use of detinning processes.—V. 82, p. 105.

**Western Union Telegraph Co.**—**Purchase.**—See Maine Telegraph Co. above.—V. 81, p. 1727.

**Westinghouse Machine Co.**—**New Bonds, All Debentures.**—The \$10,000,000 bond issue authorized in December last will, we are informed, consist of debentures, not mortgage bonds; \$1,400,000 will be reserved to provide for the retirement of all existing funded debt.—V. 81, p. 1855.

**The "Chronicle's" Handbook.**—The Handbook of Railroad Securities, issued annually in January by the publishers of the "Commercial and Financial Chronicle," is now ready. The book gives a detailed statement of the stocks and bonded debt of the leading railroad and industrial companies and the gross and net income for a series of years, together with the interest charge and the amount fairly applicable to meet that charge. There is a monthly range of stock and bond

prices for 1904 and 1905; also the yearly range, with dates of high and low for the past four years, and a table showing the dividends paid during each of the years 1899 to 1905.

—In their January circular, Messrs. Millett, Roe & Hagen, bankers and members of the New York Stock Exchange, at 3 Broad Street, this city, offer investors the following bonds: Erie RR. general mortgage convertible gold 4s, "Series B"; Chicago Rock Island & Pacific Co.'s Choctaw & Memphis first mortgage gold 5s; Indiana Decatur & Western first mortgage gold 5s; Toledo & Ohio Central Ry. general mortgage gold 5s; Chicago Rock Island & Pacific Ry.'s Choctaw Oklahoma & Gulf consolidated mortgage gold 5s; Seaboard Air Line's "Atlanta & Birmingham Division" first mortgage gold 4s; Mason City & Fort Dodge RR. Co.'s first mortgage gold 4s and St. Louis Memphis & Southeastern RR. Co.'s 5-year gold 4½s. The firm makes a specialty of railroad investment bonds, and offers the above list at attractive prices. Circular and prices on request.

—Harvey Fisk & Sons are offering the remaining \$1,500,000 of the \$4,500,000 issue of the Railway Steel Spring Company's 5% gold mortgage bonds at 96½ and interest. The bonds run until 1921 and may be redeemed on any interest date at 105. They are secured by a mortgage on the Latrobe Steel Company's plant. In addition to the Latrobe plant, the company owns, free of encumbrance, and has in active operation, ten other plants. Its net earnings, exclusive of earnings of the Latrobe plant, have averaged more than \$1,600,000 annually. The earnings of the Latrobe plant alone will, it is estimated, largely exceed the interest and sinking fund requirements of these bonds. The company has from its organization paid annual dividends of 7% upon its preferred stock, and during the year 1905 paid 4% upon its common stock.

—Marwick, Mitchell & Company, Chartered Accountants, of this city, have been appointed as the accountants to the Committee of the National Civic Federation, which is preparing to make an exhaustive examination in the principal cities of this country and of Europe, in order to determine whether it is profitable for municipalities to own their own public utilities. The investigation will include, we understand, an examination of the accounts of the principal gas, electric-light, water, and street railway plants, whether privately owned or at present owned by the municipalities in which they are situated. It is expected that the work will start without delay.

—The Adams-Phillips Company, the well-known banking house of Los Angeles, Cal., has taken possession of its handsome quarters on the ground floor of the new H. W. Hellman Building, 111-113 West Fourth St. The firm, which is composed of James H. Adams, Thomas W. Phillips, J. S. Torrance, James R. Martin and Frank M. Brown, makes a specialty of high-grade California municipal and corporation bonds.

—The "Directory of Directors in Canada," the first volume of its kind issued in Canada, has just been published, the editor being W. R. Houston, No. 83 Yonge St., Toronto. Following the 200 pages devoted to the alphabetical list of individuals, with the names of the companies for which they act as officers or directors, there are some 80 pages containing classified lists of companies, their places of business, directors and officers.

—"Steam Railroads in Indiana" is the title of a pamphlet just issued by F. J. Lisman & Co., 30 Broad St. It deals with the bonds of all the steam railroads operating in the State of Indiana, showing in each case the property covered by the mortgage, with the details of the issue and current quotations. It makes a valuable and useful publication.

—Messrs. T. A. McIntyre & Co., 71 Broadway, are offering this week, on another page, a choice list of high-grade investment bonds, yielding from 3.83% to 4.75%. Detailed description will be furnished upon application to Mr. H. C. Wright, of the firm's bond department.

—John A. Black, it is announced, will retire on March 1 from the firm of Charles G. Gates & Co. On the same date Ramsay C. Bogy, of Hubbard & Bogy; Walter H. Dupee, Melville D. Martin and Frank E. Drake will enter the firm, the last named as special partner.

—"The Tradesman," of Chattanooga, established in 1879, published semi-monthly, and the "Tradesman Pink Sheet Daily Bulletin," now in its ninth volume, afford a valuable record of events, industrial and financial, in the South.

—We invite our readers' attention to the record of business done by the Lawyers Mortgage Company of New York during 1905. The company's full report for Jan. 1 1905 appears in our advertising columns on page xvii.

—J. W. Bowen & Co., 25 Exchange Building, Boston, make a specialty of the securities, stock and bonds of the American (Bell) Telephone & Telegraph Co. and its sub-companies.

—The old stock brokerage and foreign exchange house of C. Schumacher & Co. now occupies very extensive banking rooms on the second floor of 25 Broad St.

—Whitaker & Company of St. Louis announce that Edward J. Costigan became a member of the firm on the 15th inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 19 1906.

Glowing accounts continued to be received of the condition of business, there being comparatively few lines of trade in which there is not a free movement of merchandise. The outlook for uninterrupted business activity is quite generally believed to be good, there being no evidences of a reactionary tendency. Manufacturers in many lines have their output sold ahead for many months; in fact, particularly in the metal and steel markets, despite the large production, consumers are experiencing difficulty in obtaining supplies as rapidly as desired. In the speculative markets rather more interest has been evinced in coffee, and prices have shown some improvement based on an improving statistical position.

Lard on the spot has been less active, the demand from exporters falling off, and business with the home trade has been limited; offerings have increased slightly and prices have been easier. The close was quiet at 7.90c. for prime Western and 7.50c. for prime City. Refined lard has been quiet and there developed an easier tone, closing at 8.05c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced, but under increasing receipts of hogs there developed an easier tone. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.50	7.52½	7.45	7.45	7.50	7.50
May delivery	7.67½	7.70	7.60	7.60	7.67½	7.67½
July delivery	7.82½	7.82½	7.70	7.72½	7.77½	7.77½

Pork has had only a limited sale but prices have been well maintained, closing at \$14.75@15 for mess, \$15.00@17.25 for short clear and \$16 for family. A fair business has been transacted in cut-meats and at firm prices, closing at 8@8½c. for pickled bellies, 14@10 lbs. average, and 9¼@9¾c. for pickled hams. Demand for beef has been more active and prices have been firm at \$8@8.50 for mess, \$9.25@9.75 for flank, \$10.50@11 for packet, \$12@13 for family and \$17.25@18 for extra India mess in tierces. Offerings of tallow have been light and prices have been firmer, closing at 5½c. Stearines have been quiet but steady at 8¼@8½c. for lard stearine and 7¾c. for oleo stearine. Prices for cottonseed oil have turned weaker. The close was quiet at 32½c. for prime yellow. Desirable grades of butter have been in small supply and firm, closing at 18@27½c. for creamery. Cheese has been in better demand and firmer, closing at 11½@14¼c. for State factory, full cream. Fresh eggs have declined under free offerings, closing at 21c. for best Western.

Brazil grades of coffee have been in fairly brisk demand from the consuming trade; receipts are small and stocks are decreasing rapidly. Prices have shown an upward tendency. The close was firm at 8 5-16c. for Rio No. 1, and 9½c. for Santos No. 4. West India growths have had a moderate sale at full values, closing at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in the markets for contract has been moderately active. There has been better buying induced by the improving statistical position, and prices have advanced. The close was fairly active and firm. The closing asked prices were as follows:

January	6.95c.	April	7.10c.	September	7.50c.
February	6.95c.	May	7.20c.	October	7.55c.
March	7.05c.	July	7.35c.	December	7.70c.

Offerings of raw sugars for forward shipment have been fairly free and prices have declined. The close was dull, at 3½c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier for granulated. Spices have been firm. Teas. have been quiet but steady.

Kentucky tobacco has continued firm. Offerings of new crop supplies are reported of attractive quality. Offerings of seed leaf tobacco have continued light and they have had a quick sale, particularly desirable grades, at a firm basis of values. Sumatra tobacco has been in good demand and firm. A large business has been transacted in Havana tobacco and at firm prices.

Spot supplies of Straits tin are in small supply and with a moderate demand prices have held firm, closing at 36.50c. Ingot copper has been more freely offered and prices have declined, closing quiet at 18@18¼c. for Lake and electrolytic. Lead has been easier, closing at 5.70@5.80c. Spelter has been quiet but steady at 6.55@6.60c. Pig iron has been active and firm at \$18 50@18 75 for No. 2 Northern and \$18 57 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, 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 advanced slightly, closing steady at 68½c. for machine bbls. Rosins have been in light supply, closing firm at \$3 80 for common and good strained. Wool has been in fair demand and firm. Hops have been firm.

COTTON.

Friday Night, Jan. 19 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 138,799 bales, against 160,116 bales last week and 146,367 bales the previous week, making the total receipts since the 1st of September 1905 5,499,755 bales, against 6,344,534 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 844,779 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,290	6,511	9,100	9,087	4,539	8,130	47,657
Pt. Arthur, &c.	---	---	---	---	---	3,998	3,998
New Orleans	5,075	7,609	10,421	6,987	6,248	3,662	40,002
Mobile	694	1,267	352	265	873	717	4,168
Pensacola, &c.	---	930	11,236	---	---	---	12,166
Savannah	4,488	1,460	2,802	2,883	798	1,970	14,401
Brunswick	---	---	---	---	---	2,468	2,468
Charleston	106	333	57	45	320	705	1,566
Georget'n, &c.	---	---	---	---	15	---	15
Wilmington	391	467	330	491	271	1,460	3,410
Washing'tn, &c.	---	---	---	---	---	---	---
Norfolk	1,078	905	1,173	471	295	655	4,577
N'port N., &c.	---	---	---	---	---	275	275
New York	---	---	---	---	---	---	---
Boston	50	100	366	84	119	226	945
Baltimore	---	---	---	---	---	3,026	3,026
Philadelphia	---	---	---	---	25	100	125
Tot. this week.	22,172	19,582	35,837	20,328	13,488	27,392	138,799

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. 19.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	47,657	1,838,672	27,334	1,832,683	138,493	161,220
Pt. Arthur, &c.	3,998	111,162	288	128,199	---	---
New Orleans	40,002	974,244	54,081	1,060,789	333,322	383,844
Mobile	4,168	182,048	3,885	220,866	39,247	55,581
Pensacola, &c.	12,166	113,981	671	122,876	---	---
Savannah	14,401	1,121,522	14,350	1,232,526	90,807	89,884
Brunswick	2,468	136,129	1,767	143,680	17,616	14,548
Charleston	1,566	146,403	1,487	173,239	36,437	27,378
Georget'n, &c.	15	619	33	755	---	---
Wilmington	3,410	274,902	3,164	267,896	7,495	7,382
Washing'tn, &c.	---	---	---	122	---	---
Norfolk	4,577	459,362	8,402	462,405	44,664	27,029
N'port N., &c.	275	12,648	103	6,042	---	48
New York	---	1,939	2,298	17,122	218,521	83,048
Boston	945	46,894	1,920	41,238	4,740	2,458
Baltimore	3,026	45,663	2,619	26,721	11,749	8,786
Philadelphia	125	3,567	550	7,375	4,401	2,533
Total	138,799	5,499,755	122,952	6,344,534	947,492	863,739

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.	51,655	27,622	43,511	62,995	46,238	53,772
N. Orleans	40,002	54,081	58,784	66,377	70,980	54,022
Mobile	4,168	3,885	2,790	8,070	2,658	1,736
Savannah	14,401	14,350	15,970	36,011	27,990	28,881
Ch'ston, &c.	1,581	1,520	1,194	2,759	4,959	4,104
Wilm'n, &c.	3,410	3,164	4,522	4,646	6,680	3,403
Norfolk	4,577	8,402	11,195	16,535	13,209	7,915
N'p't N., &c.	275	103	2,309	328	768	362
All others	18,730	9,835	22,004	24,560	19,244	16,907
Tot. this wk	138,799	122,952	162,279	222,281	192,726	171,102
Since Sep. 1	5,499,755	6,344,534	5,816,691	5,634,650	5,591,573	5,178,784

The exports for the week ending this evening reach a total of 161,515 bales, of which 74,499 were to Great Britain, 10,214 to France and 76,802 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Jan. 19 1906. Exported to—			From Sept. 1 1905 to Jan. 19 1906. Exported to—		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	26,019	---	28,903	731,636	259,990	457,109
Pt. Arthur, &c.	---	---	3,428	34,917	---	49,175
New Orleans	20,769	2,559	13,153	348,756	192,071	156,733
Mobile	---	6,631	6,631	33,472	22,681	20,248
Pensacola	---	1,024	11,037	44,264	25,577	44,705
Savannah	13,422	---	7,111	129,713	57,318	492,388
Brunswick	---	---	6,387	64,180	---	32,875
Charleston	---	---	---	5,500	---	4,400
Wilmington	---	---	---	125,721	5,225	133,836
Norfolk	163	---	---	6,744	9,000	1,200
Newport News	1,491	---	---	3,744	---	---
New York	2,692	---	6,569	9,291	17,126	110,806
Boston	7,013	---	214	91,840	---	5,102
Baltimore	2,000	---	---	63,792	12,099	27,800
Philadelphia	930	---	---	30,713	---	550
Portland, Me.	---	---	---	638	---	---
San Francisco	---	---	---	---	---	16,826
Seattle	---	---	---	---	---	13,360
Tacoma	---	---	---	---	---	4,858
Portland, Ore.	---	---	---	---	---	1,504
Pembina	---	---	---	---	---	500
Total	74,499	10,214	76,802	1,832,754	541,331	1,573,975
Total 1904-05.	98,412	33,276	54,854	186,542	2,376,413	537,760

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. 19 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	7,103	3,386	10,080	19,101	535	40,205	293,117
Galveston	28,246	4,639	17,374	6,712	1,568	58,539	79,954
Savannah	—	—	—	—	—	1,040	89,767
Charleston	—	—	—	—	1,000	1,000	35,437
Mobile	350	2,500	1,000	—	—	800	4,650
Norfolk	—	—	—	—	17,152	17,152	27,512
New York	4,000	500	2,300	1,700	—	8,500	210,021
Other ports	7,000	—	5,000	1,000	—	13,000	33,001
Total 1906	46,699	11,025	35,754	29,553	21,055	144,086	803,406
Total 1905	45,321	10,556	77,830	28,337	14,734	176,778	686,961
Total 1904	62,184	18,435	81,974	23,128	19,151	204,872	623,499

Speculation in cotton for future delivery has been fairly active, and the tendency of prices has been towards a higher level. The basis of the advance has been a demand from bear operators in both the foreign and local markets to cover their short sales. Another report of the Census Bureau is due during the coming week which will indicate the amount of cotton ginned up to Jan. 15; this report, it is thought by some, will show a comparatively small increase from the last report, due to recent unfavorable weather conditions that have prevailed in the South; therefore, anticipating a report that is expected to be favorable to bull interests, leading bear operators have been free buyers to cover their short sales. The movement of the crop during the week has been on a fairly liberal scale, the amount of cotton "into sight" being in excess of the same week last year. According to some reports, the tone in the South has been rather easier, it being stated that it has been possible to purchase actual supplies of cotton at more attractive prices than recently ruled. The advices from Bombay have continued to speak of large receipts of India cotton, and local dealers state that the larger supplies of India cotton are reflected in the comparatively low prices in Europe for the lower grades of cotton, they being considerably under the prices ruling for American cotton. To-day there was a moderately active market, but only slight changes occurred in prices. Manipulation and buying to cover short sales by followers of a leading bear interest were reported the features of the market for the day. The close was easier, and prices show a net loss for the day of 1@6 points. Cotton on the spot has advanced, closing at 12.25c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.95	11.05	11.15	11.10	11.25	11.25
Low Middling	11.57	11.67	11.77	11.72	11.87	11.87
Middling	11.95	12.05	12.15	12.10	12.25	12.25
Good Middling	12.39	12.49	12.59	12.54	12.69	12.69
Middling Fair	12.91	13.01	13.11	13.06	13.21	13.21

  

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.20	11.30	11.40	11.35	11.50	11.50
Low Middling	11.82	11.92	12.02	11.97	12.12	12.12
Middling	12.20	12.30	12.40	12.35	12.50	12.50
Good Middling	12.64	12.74	12.84	12.79	12.94	12.94
Middling Fair	13.16	13.26	13.36	13.31	13.46	13.46

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.45	10.55	10.65	10.60	10.75	10.75
Middling	11.45	11.55	11.65	11.60	11.75	11.75
Strict Low Mid. Tinged	11.61	11.71	11.81	11.76	11.91	11.91
Good Middling Tinged	11.95	12.05	12.15	12.10	12.25	12.25

The quotations for middling upland at New York on Jan. 19 for each of the past 32 years have been as follows:

1906 c. 12.25	1898 c. 5 7/8	1890 c. 10 1/2	1882 c. 12
1905 — 7.25	1897 — 7 1/4	1889 — 9 15-16	1881 — 11 13-16
1904 — 14.50	1896 — 8 3-16	1888 — 10 9-16	1880 — 12 11-16
1903 — 9.00	1895 — 5 3/4	1887 — 9 1/2	1879 — 9 7-16
1902 — 8 5-16	1894 — 8	1886 — 9 5-16	1878 — 11 1/4
1901 — 10	1893 — 9 9-16	1885 — 11 1-16	1877 — 13 3/4
1900 — 7 13-16	1892 — 7 9-16	1884 — 10 11-16	1876 — 13
1899 — 6 1/2	1891 — 9 3/4	1883 — 10 1/4	1875 — 15 3/4

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.	Total.
Saturday	Quiet 15 pts. adv.	Steady	—	—	—	—
Monday	Quiet 10 pts. adv.	Steady	—	712	100	812
Tuesday	Quiet 10 pts. adv.	Firm	—	—	—	—
Wednesday	Quiet 5 pts. dec.	Barely steady	—	29	—	29
Thursday	Quiet 15 pts. adv.	Firm	—	—	—	—
Friday	Quiet	Barely steady	—	99	1,000	1,099
Total	—	—	—	840	1,100	1,940

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

	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Week.
Jan. Range	11.25@11.32	11.41@11.48	11.46@11.61	11.45@11.65	11.42@11.62	11.58@11.66	11.25@11.66
Feb. Range	11.32@11.34	11.47@11.48	11.60@11.61	11.45@11.46	11.62@11.64	11.56@11.58	11.38@11.60
March Range	11.37@11.38	11.50@11.53	11.64@11.66	11.49@11.51	11.68@11.70	11.62@11.64	11.38@11.60
April Range	11.45@11.55	11.59@11.67	11.61@11.78	11.62@11.82	11.57@11.82	11.75@11.85	11.45@11.85
May Range	11.51@11.52	11.63@11.64	11.77@11.78	11.62@11.63	11.81@11.81	11.75@11.76	11.45@11.85
June Range	11.55@11.57	11.67@11.70	11.81@11.83	11.67@11.69	11.86@11.88	11.80@11.84	11.45@11.85
July Range	11.54@11.65	11.66@11.73	11.70@11.88	11.72@11.92	11.66@11.93	11.84@11.94	11.94
Aug. Range	11.60@11.61	11.72@11.74	11.86@11.87	11.72@11.73	11.91@11.92	11.86@11.87	11.87
Sept. Range	11.61@11.61	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
Oct. Range	11.59@11.69	11.73@11.81	11.75@11.92	11.77@11.97	11.72@11.98	11.90@11.99	11.99
Nov. Range	11.65@11.66	11.77@11.78	11.91@11.92	11.78@11.78	11.97@11.98	11.93@11.93	11.93
Dec. Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
Jan. Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
Feb. Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
March Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
April Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
May Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
June Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
July Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
Aug. Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
Sept. Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
Oct. Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
Nov. Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
Dec. Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89
Jan. Range	11.61@11.62	11.73@11.75	11.87@11.88	11.73@11.73	11.92@11.94	11.87@11.89	11.89

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	1,159,000	938,000	613,000	636,000
Stock at London	13,000	12,000	14,000	6,000
Stock at Manchester	52,000	44,000	73,000	—
Total Great Britain stock	1,224,000	994,000	700,000	642,000
Stock at Hamburg	11,000	15,000	9,000	8,000
Stock at Bremen	414,000	340,000	364,000	182,000
Stock at Antwerp	—	4,000	4,000	4,000
Stock at Havre	270,000	192,000	231,000	156,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	10,000	37,000	61,000	48,000
Stock at Genoa	72,000	43,000	39,000	35,000
Stock at Trieste	2,000	3,000	2,000	1,000
Total Continental stocks	782,000	637,000	712,000	437,000
Total European stocks	2,006,000	1,631,000	1,412,000	1,079,000
India cotton afloat for Europe	180,000	83,000	127,000	109,000
Amer. cotton afloat for Europe	557,000	629,000	577,000	600,000
Egypt, Brazil, &c., afloat for Europe	76,000	46,000	46,000	71,000
Stock in Alexandria, Egypt	200,000	201,000	245,000	187,000
Stock in Bombay, India	737,000	378,000	279,000	380,000
Stock in U. S. ports	947,492	863,739	828,371	1,122,356
Stock in U. S. interior towns	721,646	705,518	482,584	486,857
U. S. exports to-day	14,993	25,458	43,088	34,815

Total visible supply 5,440,131 4,562,715 4,040,043 4,070,028

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

	1906.	1905.	1904.	1903.
Liverpool stock	1,026,000	868,000	534,000	564,000
Manchester stock	44,000	38,000	63,000	—
Continental stock	745,000	593,000	678,000	415,000
American afloat for Europe	557,000	629,000	577,000	600,000
U. S. stock	947,492	863,739	828,371	1,122,356
U. S. interior stocks	721,646	705,518	482,584	486,857
U. S. exports to-day	14,993	25,458	43,088	34,815

Total American 4,056,131 3,722,715 3,206,043 3,223,028

	1906.	1905.	1904.	1903.
Liverpool stock	133,000	70,000	79,000	72,000
London stock	13,000	12,000	14,000	6,000
Manchester stock	8,000	6,000	10,000	—
Continental stock	37,000	44,000	34,000	22,000
India afloat for Europe	180,000	83,000	127,000	109,000
Egypt, Brazil, &c., afloat	76,000	46,000	46,000	71,000
Stock in Alexandria, Egypt	200,000	201,000	245,000	187,000
Stock in Bombay, India	737,000	378,000	279,000	380,000

Total East India, &c. 1,384,000 840,000 831,000 817,000

Total American 4,056,131 3,722,715 3,206,043 3,223,028

Total visible supply 5,440,131 4,562,715 4,040,043 4,070,028

	1906.	1905.	1904.	1903.
Middling Upland, Liverpool	6.30d.	3.81d.	8.00d.	4.84d.
Middling Upland, New York	12.25c.	7.25c.	14.75c.	8.95c.
Egypt, Good Brown, Liverpool	9-16d.	7 1/4d.	9 5-16d.	7 5-16d.
Peruv. Rough Good, Liverpool	9.00d.	10.30d.	9.75d.	7.30d.
Braoch, Fine, Liverpool	5 3/4d.	3 15-16d.	7 1/2d.	4 3/4d.
Tinnevely, Good, Liverpool	5 9-16d.	4 1-16d.	7d.	4 9/16d.

Continental imports past week have been 119,000 bales. The above figures for 1906 show an increase over last week of 8,143 bales, a gain of 877,416 bales over 1905 and an excess of 1,370,103 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 details below.

Towns.	Movement to January 19 1906.			Movement to Jan. 20 1905.		
	Receipts, Week.	Receipts, Season.	Shipments, Week.	Receipts, Week.	Receipts, Season.	Shipments, Week.
Alabama	133	21,403	199	154	23,329	124
Arkansas	1,427	146,409	2,972	1,323	165,407	2,085
Georgia	1,011	92,046	1,587	1,779	100,473	4,521
Illinois	1,011	44,405	1,351	659	64,829	2,856
Indiana	3,720	121,449	2,700	1,306	128,180	2,806
Kentucky	486	22,883	252	90	28,978	4,203
Louisiana	773	72,664	1,597	1,039	70,301	1,006
Mississippi	3,557	303,004	4,713	1,088	78,061	880
North Carolina	1,499	64,933	1,060	2,555	302,597	865
South Carolina	507	54,416	933	518	61,491	354
Tennessee	512	32,069	603	314	38,739	206
Virginia	35	5,227	35	51	4,862	51
West Virginia	2,174	80,660	2,537	3,410	186,611	4,186
Wisconsin	1,166	29,280	802	1,158	33,520	37,100
Illinois	1,200	35,107	2,006	87	35,853	9,601
Indiana	1,900	49,770	1,100	1,100	64,924	5,000
Kentucky	1,225	50,359	949	1,590	89,022	14,816
Louisiana	1,775	37,849	2,009	2,030	57,791	26,840
Mississippi	1,617	57,992	1,436	2,270	72,738	16,244
North Carolina	16,499	45,822	14,752	10,623	47,072	25,987
South Carolina	145	253,423	14,752	10,623	355,048	20,141
Tennessee	5,463	87,059	4,140	4,424	10,900	42,263
Virginia	82	14,081	1,216	47	10,900	1,752
West Virginia	14,081	58,137	3,442	106	83,820	4,440
Alabama	19,036	584,187	23,187	1,791	646,338	5,323
Arkansas	58	9,591	290	1,133	24,707	1,023
Georgia	123	7,882	104	1,008	8,923	1,023
Illinois	542	9,944	1,55	1,008	8,992	2,956
Indiana	201	63,478	1,404	1,284	31,305	4,000
Kentucky	35	15,609	2	42	23,775	615
Louisiana	920	1,593,871	40,666	22,707	1,560,146	900
Mississippi	48,562	48,562	495	250	38,450	60,144
North Carolina	108,593	4,099,784	115,696	76,473	4,606,708	4,400
South Carolina	76,473	4,099,784	115,696	76,473	4,606,708	4,400
Tennessee	76,473	4,099,784	115,696	76,473	4,606,708	4,400
Virginia	76,473	4,099,784	115,696	76,473	4,606,708	4,400
West Virginia	76,473	4,099,784	115,696	76,473	4,606,708	4,400

The above totals show that the interior stocks have decreased during the week 7,103 bales, and are to-night 16,128 bales more than at the same period last year. The receipts at all the towns have been 32,120 bales more than the same week last year.

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

Shipped—	—1905-06—		—1904-05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	14,752	221,518	9,319	319,180
Via Cairo	9,126	122,816	9,161	194,589
Via Rock Island	1,099	27,813	883	30,739
Via Louisville	3,022	51,985	1,943	152,871
Via Cincinnati	1,868	34,402	1,796	36,766
Via other routes, &	9,486	145,222	5,626	140,159
Total gross overland	39,353	633,756	28,728	774,304
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,096	98,063	7,387	92,456
Between interior towns	262	9,867	203	7,102
Inland, &c., from South	1,313	20,150	2,347	22,823
Total to be deducted	5,671	128,080	9,937	122,381
Leaving total net overland	33,682	475,676	18,791	651,923

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 33,682 bales, against 18,791 bales for the week and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 176,247 bales.

Receipts at ports Jan. 19	—1905-06—		—1904-05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to Jan. 19	33,682	475,676	18,791	627,733
Southern consumption to Jan. 19	45,000	907,000	44,000	832,000
Total marketed	217,481	6,882,431	185,743	7,828,457
Interior stocks in excess	47,103	586,469	440,521	643,858
Came into sight during week	210,378		145,222	
Total in sight Jan. 19		7,468,900		8,472,315
North spins' takings to Jan. 19	69,655	1,365,583	29,390	1,316,661

a Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Jan. 22	244,826	1903-04—Jan. 22	7,725,011
1903—Jan. 23	289,840	1902-03—Jan. 23	7,664,692
1902—Jan. 24	266,164	1901-02—Jan. 24	7,632,769
1901—Jan. 25	211,603	1900-01—Jan. 25	7,360,432

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. 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4
New Orleans	11 9-16	11 3/4	11 11-16	11 11-16	11 3/4	11 3/4
Mobile	11 1/2	11 3/4	11 7-16	11 1/2	11 1/2	11 1/2
Savannah	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Charleston	11	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington						
Norfolk	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Boston	11.80	11.95	12.05	12.15	12.10	12.25
Baltimore	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	12.20	12.30	12.40	12.35	12.50	12.50
Augusta	11 1/2	11 3/4	11 13-16	11 3/4	11 3/4	11 3/4
Memphis	11 7-16	11 9-16	11 11-16	11 11-16	11 3/4	11 3/4
St. Louis	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 13-16
Houston	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Little Rock	11 3/4	11 3/4	11 3/4	11 1/2	11 3/4	11 3/4

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

Atlanta	11 3/4	Louisville	12	Natchez	10 9-16
Columbus, Ga.	11 3/4	Montgomery	11 3/4	Raleigh	11 3/4
Columbus, Miss.	11	Nashville	11 1/2	Shreveport	11 3/4

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. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wed'day, Jan. 17.	Thurs'day, Jan. 18.	Friday, Jan. 19.
January—						
Range	11.43-50	11.55-61	11.60-75	11.58-78	11.52-72	11.70-73
Closing	11.47-48	11.55-56	11.74-75	11.58-59	11.71-72	11.66-68
March—						
Range	11.64-78	11.80-88	11.81-00	11.83-03	11.79-02	11.95-04
Closing	11.72-73	11.82-83	11.98-99	11.85-86	11.99-00	11.95-96
May—						
Range	11.74-88	11.89-98	11.98-10	11.93-14	11.90-13	12.07-16
Closing	11.82-83	11.92-93	12.08-09	11.96-97	12.11-12	12.08
July—						
Range	11.85-96	11.99-05	12.03-18	12.02-22	11.98-23	12.19-27
Closing	11.90-91	12.00-01	12.16-17	12.05-06	12.20-22	12.18
October—						
Range	10.60-69	10.75-80	10.76-82	10.79-88	10.82-88	10.85-89
Closing	10.66-68	10.75-77	10.82-85	10.73-77	10.86-89	10.82-85
Options—						
Spot	Quiet.	Steady.	Firm.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that on the whole the weather has been quite favorable during the week. The rainfall has been light quite generally and temperature has been mild. From a number of sections our reports are to the effect that cotton is being held for higher prices, and this naturally tends to restrict the movement of the crop to market.

Galveston, Texas.—We have had a trace of rain on one day of the week. Average thermometer 55, highest 70, and lowest 30.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Fort Worth, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 53, ranging from 28 to 78.

Palestine, Texas.—It has rained on one day during the week to an inappreciable extent. The thermometer has ranged from 32 to 74, averaging 53.

Taylor, Texas.—Rainfall for the week two hundredths of an inch on one day. Average thermometer 53, highest 74, lowest 32.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 57, the highest being 78 and the lowest 36.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 57, ranging from 34 to 80.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 58.

Shreveport, Louisiana.—The weather has been dry all the week. The thermometer has ranged from 33 to 74, averaging 54.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 46.9, ranging from 34 to 72.

Meridian, Mississippi.—Rainy weather continues and no plowing has been done. In consequence preparations for planting are delayed.

Vicksburg, Mississippi.—Rainfall for the week eleven hundredths of an inch on one day. Average thermometer 55, highest 73, lowest 38.

Helena, Arkansas.—There has been only an inappreciable rainfall during the week. Not much farm work is going on, but picking is still in progress. The thermometer has averaged 49.2, the highest being 71 and the lowest 36.

Little Rock, Arkansas.—Cotton is virtually all picked. We have had rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 51, ranging from 35 to 66.

Nashville, Tennessee.—Picking and ginning have been completed and the remnant of cotton on hand is being held for much higher prices. We have had rain on two days of the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 48, highest 64, lowest 31.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 35.7 to 68.7, averaging 49.

Mobile, Alabama.—Rain in the interior latter part of week, Very little farm work is being done. Cotton is being held for higher prices. There has been rain on two days during the past week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 54, the highest being 75 and the lowest 37.

Montgomery, Alabama.—We have had showers on three days the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 53, ranging from 40 to 70.

Madison, Florida.—There has been no rain during the week. Average thermometer 55, highest 70, lowest 40.

Savannah, Georgia.—It has rained on four days of the week. The precipitation reached thirty-five hundredths of an inch. The thermometer has averaged 54, ranging from 44 to 75.

Augusta, Georgia.—There has been rain on four days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 38.

Smyrna, Georgia.—There has been rain on four days of the past week, and the rainfall has been forty hundredths of an inch. The thermometer has ranged from 31 to 64, averaging 47.

Charleston, South Carolina.—We have had rain on one day during the week to the extent of eighteen hundredths of an inch. Average thermometer 53, highest 69, lowest 42.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 44, the highest being 51 and the lowest 38.

Stateburg, South Carolina.—Cloudy pretty much all the week and rain has fallen lightly on two days, the precipitation being ten hundredths of an inch. The thermometer has averaged 50, ranging from 38 to 66.

Charlotte, North Carolina.—We have had rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 36 to 60, averaging 48.

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. 19 1906.	Jan. 20 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge. 12.6	4.3
Memphis	Above zero of gauge. 18.6	10.4
Nashville	Above zero of gauge. 20.4	12.2
Shreveport	Above zero of gauge. 13.0	5.4
Vicksburg	Above zero of gauge. 31.9	10.7

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 18.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	113,000	997,000	79,000	725,000	74,000	618,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06		37,000	37,000	22,000	271,000	293,000
1904-05	2,000	6,000	8,000	9,000	81,000	90,000
1903-04	5,000	27,000	32,000	13,000	147,000	160,000
Calcutta—						
1905-06		3,000	3,000	2,000	18,000	20,000
1904-05					9,000	9,000
1903-04		1,000	1,000	1,000	8,000	9,000
Madras—						
1905-06		2,000	2,000	1,000	21,000	22,000
1904-05				2,000	12,000	14,000
1903-04	1,000	2,000	3,000	6,000	19,000	25,000
All others—						
1905-06		2,000	2,000	6,000	52,000	58,000
1904-05	1,000		1,000	4,000	39,000	43,000
1903-04				3,000	38,000	41,000
Total all—						
1905-06		44,000	44,000	31,000	362,000	393,000
1904-05	3,000	6,000	9,000	15,000	141,000	156,000
1903-04	6,000	30,000	36,000	23,000	212,000	235,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record a gain of 35,000 bales during the week; and since September 1 show an increase of 237,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, 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 17.	1905-06.		1904-05.		1903-04.	
Receipts (cantars a)—						
This week	230,000		175,000		250,000	
Since Sept. 1.	4,302,250		3,968,145		4,907,754	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,750	126,296	6,000	122,557	9,250	133,093
To Manchester	7,250	88,193	4,000	71,763	4,250	78,648
To Continent	12,250	159,150	7,750	149,617	6,750	165,722
To America	4,500	41,242	2,750	34,379	3,750	29,790
Total exports	30,750	414,881	20,500	378,316	24,000	407,253

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 230,000 cantars and the foreign shipments 30,750 bales.

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

	1905-06.					1904-05.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's.	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's.	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's.	
Dec. 15	9 1/4 @ 9 3/4	6 5 @ 9 4 1/2	6.29	8 1/2 @ 8 3/4	5 10 1/2 @ 9 0	4.19				
22	9 1/4 @ 9 3/4	6 5 1/2 @ 9 6	6.31	8 3/4 @ 8 1/2	5 9 @ 8 10	4.04				
29	8 15-16 @ 9 1/2	6 5 @ 9 4 1/2	6.24	7 3/4 @ 8 1/4	5 7 1/2 @ 8 9	3.77				
Jan. 5	8 15-16 @ 9 1/2	6 5 @ 9 4 1/2	6.23	7 1/2 @ 8	5 7 @ 8 8	3.79				
12	8 1/2 @ 9 3/4	6 5 @ 9 4 1/2	6.09	7 3/4 @ 8	5 7 @ 8 7	3.80				
19	8 1/2 @ 9 3/4	6 5 @ 9 4 1/2	6.30	7 @ 8	5 7 @ 8 6	3.81				

"KEEP COMMITTEE" REPORT ON CROP-REPORTING METHODS.—The report of the Committee on Department Methods relating to conditions in the Bureau of Statistics of the Department of Agriculture was made public to-night by Chairman Keep. This commission, consisting of the assistant secretaries of five Government departments, the Chairman being C. H. Keep, Assistant Secretary of the Treasury, was ordered by the President, on the complaint of the New England Cotton Manufacturers' Association, to investigate the work of the forecasting of crops by the Department of Agriculture, and especially the cotton report. The report as presented is in part as follows:

The determination of acreage planted forms the basis for all estimates of probable crop based upon the condition of the growing plant. It is useless to know the condition of the plant except for the purpose of making an estimate of the probable total yield of the crop, and this cannot be done unless the acreage planted is accurately determined. Once in ten years the actual acreage planted in cotton is determined by the Bureau of the Census, and opportunity is afforded to see how near the estimated acreage, as reported by the correspondents of the Bureau of Statistics of the Department of Agriculture, is to the result of such actual enumeration.

The following table compares the cotton acreage reported by the Bureau of the Census for the years 1899, 1889 and 1879, and the acreage reported for the same years by the Bureau of Statistics. The figures in the last column show the relation which the figures of the Bureau of Statistics bear to those of the Bureau of the Census:

Year.	Bureau of Statistics.	Bureau of the Census.	Per Cent.
1899	23,403,153	24,275,101	96
1889	19,123,050	20,175,270	95
1879	12,595,500	14,480,019	87

[A second compilation shows that the divergence between Bureau and Census results in individual States ranges from 21% above to 33% below.]

We are strongly of the opinion that until an improved method of arriving at the acreage planted is adopted, much inaccuracy must be expected in Government crop returns. The Government figures are given an official stamp, and, emanating from the Government, they command far greater weight and credence than those of private observers and estimators. This places upon the Government a distinct obligation to adopt the best means of making its figures accurate. Cumulative errors from year to year in acreage, corrected only once in ten years by actual determination from farm to farm canvass, can never produce accurate results.

We therefore recommend that the determination of acreage planted be entrusted to the Bureau of the Census, and that suitable provision be made for the work in accordance with the least expensive of the alternative plans hereinbefore described.

The reports of the Bureau of Statistics on the condition of the cotton crop are announced in percentage figures expressed down to tenths of 1 per cent. Thus, the condition for this year's crop on October 25th, announced November 3d, was stated by the Bureau to be 68.8 per cent. The previous report stated the condition as 71.2 per cent. The purpose of these reports is to enable the person receiving them to forecast the total crop. As soon as the figures are announced, the commercial world interprets them, and by a process of calculation attempts to translate these percentage figures of condition into the number of bales of indicated crop. Speculators reach and announce different results. We can see no reason why, instead of leaving this calculation to individuals, it should not be performed by the bureau.

We have already stated that in the various cotton reports selected by us at random for examination, it was perfectly clear that the Bureau of Statistics relied principally on its paid agents; that is, on traveling field-agents and State agents; that the other classes of correspondents were not all necessary; and the number of individual correspondents in various classes was many times in excess of any possible usefulness. In our opinion, no further information on the condition of the cotton plant should be sought by the Bureau of Statistics from the following classes of correspondents, viz., individual farmers, ginners and township correspondents. The bureau should rely solely on its paid traveling field-agents and the paid State correspondents, and on one, or possibly two, other classes of correspondents whose figures might be used for checking or verifying the more useful and accurate sources of information.

The committee prints a table showing that of the acreage and production of crops other than cotton, the acreage and production of each

crop, and number of each class of live-stock, as returned by the Bureau of Statistics, is less than by the Census. The Bureau estimated the acreage of corn in 1899 at 82,108,587. The Census report showed the actual acreage to have been 94,913,673, a difference of 13 per cent. Wheat was estimated at 44,592,616 acres. The actual acreage was 52,588,574, a discrepancy of 15 per cent. The acreage of oats was forecasted at 26,341,380. The Census reported 29,539,698 acres, a difference of 11 per cent.

The barley acreage was estimated at 2,878,299. The actual acreage was 4,470,196, a discrepancy of 36 per cent. The acreage of hay was estimated at 41,328,462. The actual acreage was 51,691,069, a difference of 33 per cent.

The Bureau underestimated the production of corn 22 per cent; of wheat, 17 per cent; oats, 16 per cent; barley, 39 per cent; potatoes, 16 per cent; and hay, 32 per cent.

Faulty as these statements were, the reports of the Bureau of Statistics on farm animals were even worse in the same year.

The Agricultural Department estimated the swine of the country at 37,000,000, while the Census reported 63,000,000. The estimate on cattle, other than milk-cows, was 28,000,000. The actual number was 51,000,000. Variations in the cases of sheep, horses and mules were almost as great.

We can see no possible justification for making and publishing such figures as these, says the report. It is quite obvious that an observer who might be able to judge with some accuracy the condition of the cotton crop or the wheat crop in his locality on a given date would have much greater difficulty, in arriving at any just conclusion as to the number of domestic animals in his territory on a given date.

The former Statistician of the Bureau of Statistics stated before a committee of Congress that the policy of his Bureau was not to over-estimate the crop. It was clear that he had the feeling that the Bureau of Statistics stood for the interest of the farmer or producer, rather than for the interest of the buyer or consumer. The results of the estimates of the Bureau in the past clearly show a disposition to avoid overestimates, or, as it has sometimes been stated, to give out conservative estimates.

We can see no justification whatever for the continuance of this policy, which it is fair to say the Bureau, as now organized, disavows and will abandon. If public money is to be spent for the making of crop estimates, it should be for the benefit of all concerned, and the estimates should be free from biased error and just both to the producer and the consumer. A policy of underestimating leads inevitably to injustice to one of the two parties, and is not the less unfair by being called conservatism.

The most important part of the work of the Bureau of Statistics is the issue and publication of its reports on crop conditions. These are not statistics, but estimates. The title of the Bureau is a misnomer and is confusing because of the existence of another Bureau of Statistics in the Department of Commerce and Labor. We recommend that the use of the word 'Statistics' in the designation of the Bureau be abandoned.

**COTTON IN AUSTRALIA.**—Consul-General Bray of Melbourne writes to the Department of Commerce and Labor of the United States that it is now possible to form some idea of the results of the revival of cotton growing in Australia as demonstrated by the experience of the industry in Queensland during the 1904-05 season. The Consul-General writes:

The growers number as yet only 100, and the area sown with seed given or sold by the Queensland department of agriculture does not cover more than about 560 acres. But the financial results to the farmers have been so good and the yield obtained from small plots within a hundred miles of Brisbane so encouraging that there seems no doubt that in 1905-06 the number of growers will largely increase. The Queensland Government placed an expert in charge of a ginning mill at Ipswich and guaranteed a minimum price to growers. The price received by the growers worked out at 2 1-5 cents per pound for cotton in seed, and as some farmers gathered from 1,000 to 2,300 pounds of seed per acre, the profits on this basis were very satisfactory.

In the following table sample instances are given of actual payments made to growers by the Queensland Government for cotton delivered at the Ipswich mill:

Acres.	Acres.	Acres.	Acres.
3 1/2	\$187 84	4	\$178 17
2 1/2	99 52	1 3/4	71 82
3 1/2	258 30	2	89 07
5 1/2	208 12	1 1/4	68 25

The transportation and cotton cultivation charges, which had to be deducted from these returns, did not in the aggregate exceed \$28 71 per acre for a crop involving the gathering of 2,000 pounds, the cost of tillage being under \$8 51 per acre. It is anticipated that the Queensland Government will continue its control of cotton ginning until the industry has attained a sufficient volume for growers to co-operate and erect their own central mill.

Many difficulties had to be surmounted by the growers, who were doubtful of results and inexperienced. They often mixed the varieties of seed when sowing and rendered their crops almost unclassifiable. The plant at Ipswich was very old, the bale press unsatisfactory, and deliveries of cotton irregular, necessitating broken time for the small staff at the ginning mill. Nevertheless, the great suitability of the Queensland soil for cotton growing, the minimum financial guaranty of the Government, the ready purchases of seed by a large local firm, together with the friendly assistance of the British Cotton Association, enabled these difficulties to be overcome, and the general opinion of those connected with the industry is that it has come to stay and that a substantial increase is expected yearly. It is predicted by experts that in the near future cotton in Queensland will be produced as economically and the quality be equal as that grown in the Mississippi Valley.

**NEW YORK COTTON EXCHANGE.**—Changes in By-Laws.—A meeting of the members of the New York Cotton Exchange was held at noon on the 17th inst. to pass upon important changes in the by-laws, the object being to avoid the disturbance occasioned by the reading of Government reports on cotton when received at noon. The changes, which were adopted, provide that the Spot Quotations Committee meet at 2:30 instead of 2 o'clock and that the 12 M. and 2 p. m. calls be made fifteen minutes earlier—at 11:45 a. m. and 1:45 p. m. respectively.

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging has continued very sluggish during the week under review at the following prices: 6 1/2c. for 1 3/4 lbs. and 6 7/8c. for 2 lbs. standard grades. Jute butts remain very dull at 1 1/2@1 3/4c. for paper quality and 2@2 1/4c. for bagging quality.

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

**MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.**—At the annual election for officers of the Memphis Cotton Exchange, held on Jan. 10, the following were elected to serve the ensuing year: President, J. J. Shoemaker; Vice-Presidents, J. McGrath, F. M. Crump, Wm. Bowles; Treasurer, C. H. Raine; board of directors, D. S. Weaver, G. W. Fisher, C. K. Smith, T. K. Sneed, W. R. Powe, W. H. Kennedy, W. T. Bowdre. Mr. Henry Hotter was re-elected Secretary, a position held by him continuously since March 15 1881.

**EAST INDIA CROP PROSPECTS.**—The third general memorandum on the Indian cotton crop of the season of 1905-06, covering reports to November 30, is summarized as follows:

British territory returns 13,305,000 acres, against 12,811,000 at the same date last year, being an increase of about 4%, but the estimate of the yield, which stands at 2,266,000 bales, falls short of last year's figures by nearly 13 per cent. In native States the acreage is 6,300,000 acres, against 6,384,000 last year, the decline being 1.2%, while in out-turn the decline is estimated at about 7.5%. The total area in all the territories reported shows a net increase of only 410,000 acres, or less than 2.2%, while in outturn there is an estimated fall of 418,000 bales, or nearly 11.5%. The total area now stands at 19,605,000 acres, against 19,195,000 last year, and the total estimated yield at 3,212,000 bales, against 3,630,000 a twelvemonth ago.

Most of the districts report the early stoppage of the rains as having injured a crop which, in the main, was sown under promising conditions, but in some regions this stoppage is said to have led to the substitution of cotton for other crops even more dependent than it is upon moisture. So also in the Punjab the destruction of the young sugar-cane by frosts induced an expansion of the cotton area, but in that province the season has been peculiarly disastrous, a drought of two months' duration and visitation by insects and bollworm having virtually destroyed the un-irrigated crop and seriously injured the rest.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 161,515 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per Baltic, 1,178 upland, 101 Sea Island; Bovie, 392 upland, 344 Sea Island	2,015
To Hull, per Consuelo, 127	127
To London, per Minnehaha, 550	550
To Antwerp, per British King, 385	385
To Reval, per Florida, 200	200
To Genoa, per Hamburg, 200; Konig Albert, 2,110; Prinz Oskar, 2,778	5,088
To Naples, per Konig Albert, 548; Prinz Oskar, 4	552
To Trieste, per Sofia Hohenberg, 344	344
<b>NEW ORLEANS</b> —To Liverpool—Jan. 12—Steamers Milwaukee, 3,394; Wanderer, 7,775	11,169
Jan. 17—Kingstonian, 7,000	18,169
To Belfast—Jan. 12—Rathlin Head, 2,600	2,600
To Havre—Jan. 13—St. Laurent, 2,509	2,509
To Marseilles—Jan. 13—Marianne, 50	50
To Bremen—Jan. 13—Knight Templar, 4,568	4,568
To Hamburg—Jan. 15—Grangewood, 200	200
Jan. 16—Holsatia, 300	500
To Antwerp—Jan. 18—Horace, 450	450
Jan. 19—Lincluden, 78	528
To Barcelona—Jan. 16—Miguel M. Pinillos, 3,908	3,908
To Venice—Jan. 13—Marianne, 2,134	2,134
To Trieste—Jan. 13—Marianne, 515	515
To Malaga—Jan. 16—Miguel M. Pinillos, 1,000	1,000
<b>GALVESTON</b> —To Liverpool—Jan. 12—Justin, 5,781	5,781
Jan. 13—Santanderino, 6,661	12,442
Jan. 15—Director, 8,490	20,932
To Manchester—Jan. 18—Miguel de Larrinaga, 5,087	5,087
To Bremen—Jan. 10—Breslau (additional), 252	252
Jan. 17—Herm, 6,772	7,024
To Hamburg—Jan. 17—Putney Bridge, 680	680
To Rotterdam—Jan. 16—Southlands, 544	544
To Antwerp—Jan. 12—Penrith Castle, 3,035	3,035
To Reval—Jan. 12—Inishowen Head, 1,456	1,456
To Riga—Jan. 12—Inishowen Head, 100	100
To Genoa—Jan. 13—Soperga, 8,730	8,730
To Venice—Jan. 17—Korana, 4,011	4,011
To Trieste—Jan. 17—Korana, 650	650
To Fiume—Jan. 17—Korana, 2,673	2,673
<b>PORT ARTHUR</b> —To Bremen—Jan. 18—Membrand, 3,428	3,428
<b>MOBILE</b> —To Havre—Jan. 13—Kronborg, 6,631	6,631
<b>PENSACOLA</b> —To Havre—Jan. 9—Cayo Bonito (additional), 301; Quarry Dene (additional), 723	1,024
To Bremen—Jan. 16—August Belmont, 11,037	11,037
<b>SAVANNAH</b> —To Liverpool—Jan. 13—Langdale, 5,244 upland, 1,750 Sea Island	7,000
To Manchester—Jan. 15—Lincairn, 6,428	6,428
To Bremen—Jan. 17—Cheronea, 5,411	5,411
To Rotterdam—Jan. 15—Voorburg, 200	200
Jan. 16—Tresco, 100	300
To Antwerp—Jan. 15—Voorburg, 900	900
Jan. 16—Tresco, 150	1,050
To Gothenburg—Jan. 16—Tresco, 100	100
To Reval—Jan. 17—Cheronea, 250	250
<b>BRUNSWICK</b> —To Hamburg—Jan. 13—Plata, 6,387	6,387
<b>NORFOLK</b> —To Glasgow—Jan. 13—Kastalia, 163	163
<b>NEWPORT NEWS</b> —To Liverpool—Jan. 13—Shenandoah, 1,491	1,491
<b>BOSTON</b> —To Liverpool—Jan. 12—Cymric, 3,213	3,213
Jan. 17—Devonian, 3,800	7,013
To Genoa—Jan. 12—Canopic, 214	214
<b>BALTIMORE</b> —To Liverpool—Jan. 12—Indore, 2,000	2,000
<b>PHILADELPHIA</b> —To Liverpool—Jan. 12—Haverford, 330	330
To Manchester—Jan. 12—Manchester Corporation, 600	600
<b>Total</b>	<b>161,515</b>

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

	Great Britain.	French ports.	Ger-many.	Other Europe.	Mex-ico.	Japan.	Total.
New York	2,692			585	5,984		9,261
New Orleans	20,769	2,559	5,068	528	7,557		36,481
Galveston	26,019		7,704	5,135	16,064		54,922
Port Arthur			3,428				3,428
Mobile		6,631					6,631
Pensacola		1,024	11,037				12,061
Savannah	13,422		5,411	1,700			20,533
Brunswick			6,387				6,387
Norfolk			163				163
Newport News	1,491						1,491
Boston	7,013				214		7,227
Baltimore	2,000						2,000
Philadelphia	930						930
<b>Total</b>	<b>74,499</b>	<b>10,214</b>	<b>39,035</b>	<b>7,948</b>	<b>29,605</b>	<b>214</b>	<b>161,515</b>

The exports to Japan since Sept. 1 have been 36,748 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.						
Barcelona.....c.	25@30	25@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. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week.....bales.	28,000	49,000	66,000	62,000
Of which exporters took.....	1,000	1,000	3,000	1,000
Of which speculators took.....		1,000	2,000	4,000
Sales American.....	24,000	42,000	55,000	50,000
Actual export.....	9,000	7,000	8,000	7,000
Forwarded.....	71,000	90,000	92,000	81,000
Total stock—Estimated.....	1,022,000	1,069,000	1,137,000	1,159,000
Of which American—Est.....	900,000	939,000	999,000	1,026,000
Total import of the week.....	233,000	143,000	169,000	108,000
Of which American.....	192,000	113,000	38,000	88,000
Amount afloat.....	358,000	366,000	316,000	313,000
Of which American.....	311,000	317,000	259,000	244,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.
Mid. Upl'ds	6.08	6.20	6.22	6.28	6.21	6.30
Sales	8,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.	Quiet at 3 points advance.	Steady at 6 points advance.	Sty unch. @ 2 points decline.	Steady at 5@6 pts. advance.	Steady at 6@7 pts. decline.	Steady at 9@10 pts. advance.
Market, P. M.	Quiet at 7@12 pts. advance.	Quiet at 11@12 pts. advance.	Steady at 3@5 pts. advance.	Quiet at 2@3 pts. advance.	Quiet at 9@10 pts. decline.	Steady at 12@15 pts. advance.

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

The prices are given in pence and 100th. Thus: 5.96 means 5 96-100d

	Sat. Jan. 13.	Mon. Jan. 15.	Tues. Jan. 16.	Wed. Jan. 17.	Thurs. Jan. 18.	Fri. Jan. 19.
	12¼ 1	12¼ 4	12¼ 4	12¼ 4	12¼ 4	12¼ 4
	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January..	5 96 5 95	6 06 6 06	6 08 6 11	6 15 6 14	6 08 6 05	6 18 6 20
Jan.-Feb.	5 96 5 95	6 06 6 06	6 08 6 11	6 15 6 14	6 08 6 05	6 18 6 20
Feb.-Mch.	5 98 5 97	6 08 6 08	6 09 6 12	6 16 6 15	6 09 6 06	6 19 6 21
Mch.-Apr.	6 01 6 00	6 11 6 11	6 12 6 15	6 19 6 18	6 12 6 09	6 22 6 23
Apr.-May	6 04 6 03	6 14 6 14	6 15 6 18	6 22 6 21	6 15 6 12	6 24 6 26
May-June	6 07 6 05	6 17 6 17	6 18 6 21	6 25 6 24	6 17 6 14	6 27 6 28
June-July	6 08 6 07	6 19 6 18	6 19 6 22	6 26 6 25	6 18 6 15	6 28 6 29
July-Aug.	6 10 6 08	6 20 6 19	6 20 6 23	6 27 6 26	6 19 6 16	6 29 6 30
Aug.-Sep.	6 02 6 00	6 12 6 11	6 13 6 16	6 23 6 22	6 16 6 13	6 23 6 23
Sep.-Oct.	5 78 5 76	5 88 5 87	5 87 5 90	5 93 5 92	5 85 5 83	5 95 5 95
Oct.-Nov.	5 71 5 69	5 81 5 80	5 80 5 83	5 86 5 85	5 78 5 76	5 88 5 88
Nov.-Dec.	5 67 5 66	5 78 5 77	5 77 5 80	5 83 5 82	5 75 5 73	5 85 5 85

BREADSTUFFS.

Friday, January 19 1906.

During the first half of the week a moderate volume of business was transacted in the market for wheat flour. A slight advance in prices for the grain had a stimulating effect upon buyers of flour, and a few orders for fair-sized lines of both spring and winter-wheat flours were placed at a firm basis of values. Subsequently, however, there was a reaction in the wheat market, and the market for flour became quieter. Rye flour has had a moderate sale at steady prices. Buckwheat flour has been firmly held. Cornmeal has held steady at unchanged prices.

Speculation in wheat for future delivery has been quiet, and the net changes in prices for the week have been unimportant. Early in the week a fractional advance in values was established. Advices received from Argentine reported damage to the crop which is now being harvested by heavy rains. Crop prospects in India were not promising, due to a continued drought. Subsequently, however, weather conditions in Argentine became more favorable, and the market turned easier. Statistical developments were generally against the bull interests. The world's exports for the previous week reached moderately full figures. The export demand for wheat in the markets of this country has continued limited, sellers' prices generally being too high to prove attractive to shippers. The receipt at the primary markets, particularly in the Northwest, have continued fairly full, and the American visible supply showed a moderate increase, compared with a decrease a year ago. The world's visible

supply showed practically no change for the week, compared with a substantial decrease same week last year. The local spot market has been quiet and easier. To-day there was an easier market under liquidation and weaker foreign advices. The spot market was easier, and at the decline a moderate export business was transacted.

DAILY CLOSING PRICES OF WHEAT FUTURES AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	95¼	93	92¼	92¼	92½	91½
May delivery in elevator.....	92¼	93	92¼	92¼	92½	91½
July delivery in elevator.....	90¼	90¼	90½	90¼	90½	89½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	88¾	88¾	88¾	87¾	88¼	87¾
July delivery in elevator.....	85	85¾	85¼	84¾	85¼	84¾
September delivery in elevator.....	83¼	83¾	83½	83¼	83¾	83½

Indian corn futures have attracted little speculative attention. The tone of the market has held steady, and the slight changes that have occurred in prices have been towards a higher basis. The advices received from the interior have reported unsettled weather, and it is understood that clear and colder weather is needed for better grading and freer marketing of the crop. The home demand in the spot markets is of fairly full proportions, but business with exporters has been on a limited scale only. Prices have been unchanged. To-day the market was quiet but steady. The spot market was unchanged.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	51	51½	51½	51½	51½	51½
January delivery in elevator.....	54	54½	55	55	55	55
May delivery in elevator.....	51½	51½	51½	51½	51½	51½
July delivery in elevator.....	51¼	51½	51¼	51½	51½	51½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	42	41¾	41¾	41¾	41¾	41¾
May delivery in elevator.....	45¾	45¼	45¼	45¼	45¼	45¼
July delivery in elevator.....	45¾	45¾	45¾	45¾	45¾	45¾
September delivery in elevator.....	45¾	45¾	45¾	45¾	45¾	45¾

Oats for future delivery at the Western markets have been moderately active, but only slight changes have occurred in prices, they holding to a steady basis. The movement of the crop has continued full, and there has been selling for the account of speculative interests to liquidate holdings. Trade demand has been good, and this has held prices steady. To-day the market was dull and slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	36½	36½	36½	36½	36½	36¾
No. 2 white clipped.....f.o.b.	37½	37½	38	37¾	37¾	38

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	30¾	30¾	30¾	29¾	31½	31½
May delivery in elevator.....	32	32	31¾	32	32½	32
July delivery in elevator.....	30½	30¾	30¾	30¾	30¾	30¾

The following are closing quotations:

FLOUR.	
Fine.....	\$2 75 @ \$2 95
Superline.....	3 00 @ 3 05
Extra, No. 2.....	3 10 @ 3 20
Extra, No. 1.....	3 25 @ 3 30
Clears.....	3 35 @ 3 90
Straights.....	3 85 @ 4 25
Patent, spring.....	4 35 @ 5 15
Patent, winter.....	\$1 30 @ \$4 75
City mills, patent.....	4 90 @ 5 20
Rye flour.....	3 75 @ 4 35
Buckwheat flour.....	2 00 @ 2 15
Corn meal.....	
Western, &c.....	2 90 @ 2 95
Brandywine.....	2 95 @ 3 00
GRAIN.	
Wheat, per bush—	
N. Dul., No. 1.....	f.o.b. 96½ c.
N. Dul., No. 2.....	f.o.b. 94¾ c.
Red winter, No. 2.....	f.o.b. 91¾ c.
Hard.....	f.o.b. Nom'l
Oats—Mixed, bush.....	3½ @ 37
White.....	37 @ 42
No. 2 mixed.....	Nominal.
No. 2 white.....	Nominal.
Corn, per bush—	
Western mixed.....	48 @ 51½ c.
No. 2 mixed.....	f.o.b. 51½ c.
No. 2 yellow.....	f.o.b. 52
No. 2 white.....	f.o.b. 51¾ c.
Rye, per bush—	
Western.....	70 @ 75
State and Jersey.....	Nominal.
Barley—Western.....	47 @ 55
Feeding.....	42 @ 46

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from	1905.		1904.		1903.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
United States.						
Quantities.						
Wheat.....bush	7,270,318	20,555,817	796,221	13,015,394	5,355,542	73,145,273
Flour.....bbls.	1,871,918	11,281,937	782,036	11,368,503	2,171,657	19,274,415
Wheat a bush	15,693,949	71,324,533	4,315,383	64,623,657	15,127,998	159,980,140
Corn.....bush	18,408,647	110,999,265	8,075,643	46,390,627	4,595,677	91,254,690
Tot. bush..	34,102,596	182,323,798	12,391,026	111,014,284	19,723,675	251,234,830
Values.						
Wht & flour.	13,702,423	66,601,962	4,431,747	60,467,980	12,849,910	133,377,742
Corn & meal.	9,628,698	61,338,916	4,325,045	26,164,358	2,441,913	50,819,897
Rye.....	2,916	304,613	363	59,062	42,115	1,601,887
Oats & meal	2,174,599	11,158,132	273,499	1,160,735	66,413	1,612,074
Barley.....	966,564	6,707,279	674,575	4,458,777	927,433	5,509,016
Breadstuffs	26,475,200	146,110,962	9,705,229	92,311,812	16,328,204	192,920,616
Provisions b..	24,330,464	213,076,889	17,683,073	190,277,172	18,709,296	190,472,565
Cotton.....	67,091,567	392,224,458	48,856,545	368,535,000	72,375,921	378,323,105
Petroleum, &c	6,727,897	76,694,753	5,650,657	78,217,167	7,451,021	70,344,894
Tot. value.	124,537,928	828,107,052	81,901,504	729,341,151	114,867,442	841,061,180

a Including flour reduced to bushels. b Including cattle and hogs in all months and years.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat-flour, expressed in bushels, for the six months

from July 1 to December 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO DECEMBER 31.				
	1905.	1904.	1903.	1902.
Wheat, bushels.....	19,970,410	3,805,751	34,949,104	75,258,283
Flour, reduced to bushels.....	32,428,220	21,066,300	45,190,241	45,947,074
Total bushels.....	52,398,639	24,872,051	80,139,345	121,205,357

**Exports of Flour and Grain from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Jan. 18, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 6,939 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, Rye, bush. bush.
San Francisco.....	335,627	53,481	27,290	1,669	2,606,558
Puget Sound.....	1,225,739	4,475,995	30,505	230,916	7,434
Portland.....	760,887	3,900,152	---	32	221,634
Total.....	2,322,253	8,329,628	57,795	232,617	2,335,626
Total 1904-05.....	1,727,289	4,254,132	115,266	211,075	3,212,438

For other tables usually given here, see page 141.

**THE DRY GOODS TRADE.**

*New York, Friday, Jan. 19 1906.*

A larger number of cotton goods buyers has been in the market during the past week and operations have been on a heavier scale. In spite of this, however, there is not the snap to affairs that was so noticeable a month or so ago, and purchasing has been confined for the most part to goods for near-by shipment. These are becoming scarcer every day and certain buyers, recognizing this, have purchased moderately ahead. Sellers are urging that forward purchases are not a speculation under present circumstances, but are a necessity for those who desire to assure themselves of deliveries. Manufacturers are so well booked ahead that they do not hesitate to name prices based on the full market level, and it would seem that those buyers who expect to obtain goods more cheaply later on will most likely be doomed to disappointment. The strength of the raw material market has contributed to the independence of sellers, and from all points of view the outlook is for still higher prices. Several lines have been advanced during the week, noticeably prints, and the tone of the market at the present time is distinctly firmer than it was a week ago. The export demand has again fallen away to nothing, but this is not disturbing manufacturers, who are still sold far ahead and who are holding prices very firmly. The inquiries from China reported a week ago have not been filled, as the goods desired were for April-May shipment, which it was found impossible to guarantee. In the woolen and worsted goods market the number of buyers present has also increased and business has been on a larger scale.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Jan. 15 were 16,903 packages, valued at \$796,030, their destination being to the points specified in the tables below:

New York to Jan. 15.	—1906—		—1905—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	22	58	65
Other European.....	111	136	---	34
China.....	10,571	10,571	---	---
India.....	264	2,927	115	1,045
Arabia.....	2,243	2,243	---	---
Africa.....	736	742	54	68
West Indies.....	354	1,007	587	1,039
Mexico.....	67	103	42	100
Central America.....	380	1,038	257	623
South America.....	1,775	4,442	1,120	1,976
Other Countries.....	388	837	197	336
Total.....	16,903	24,068	2,430	5,286

The value of these New York exports since Jan. 1 has been \$1,216,912 in 1906, against \$359,277 in 1905.

On Monday last announcement was made of an advance of ½c. on lines of staple prints, to go into effect on Jan. 30, and as a result the buying during the week has been heavy. The advance is taken to mean that the forward business has been good, but there are those who predict that it will be followed by a considerable restriction in demand. The operations of Mr. Borden in the print cloth market are in part responsible for the higher figures. In the print cloth market lines are well sold ahead, and it is very difficult to obtain anything for early delivery. Printers are believed to be in need of cloth for immediate use, but at the moment show little interest in narrow widths. Converters are not willing to contract far ahead, but sales of wide goods have been of moderate proportions. Heavy brown drills and sheetings are very firm and sellers are not disturbed at the lack of

business, for this makes little difference from a manufacturing point of view at the present time. The demand for light-weights is more active, and some fair sales of 4-yard sheetings have been recorded. The scarcity of these is growing. Bleached goods are being freely purchased where available, and are not allowed to accumulate. Coarser count goods have been well taken by the bag trade at full prices. Coarse, colored cotton goods are steadily held and are in moderate request. Cotton linings have been advanced ½c. to ½c., owing to the scarcity of supplies and the high price of gray goods. New prices have been made on napped goods in some cases, but sellers are not anxious to name figures in all instances. Where prices have been quoted, material advances have been recorded, averaging about 1c. a yard for medium qualities, and fair orders for Canton flannels and cotton blankets have been placed with some freedom by large buyers.

**WOOLEN GOODS.**—Buyers of medium grade men's wear woolen and worsted goods are more numerous in the local market, but their operations have not yet been sufficiently extensive to indicate what the effect on the market is likely to be. In fact, all the purchasing so far this season has been carried on in an ultra-conservative manner, very different from that which characterized operations at this time last year. While this is to a certain extent discouraging to sellers, yet they reap some comfort from the fact that orders are now being placed with judgment and that consequently cancellations are likely to be conspicuous by their absence later on. Several lines have already been sold up and withdrawn from the market, these including medium grade staple woolens, which have regained their popularity, and lower grade worsteds and mercerized worsteds. Serges, which have of late been sold up almost as soon as opened, have not enjoyed the same fate this year, for while some lines have been withdrawn, others are still on offer. Up to the present time overcoatings have enjoyed the bulk of the business. Comparatively little has so far been done in dress goods for the fall season, and few lines have been shown. It is not expected that the market will become at all active for some time to come. The indications are, however, that it will be a staple season, with goods of lighter weights than usual, and with woolens regaining some of their old-time popularity. Prices will be firm, for the raw material market shows no signs of weakening.

**FOREIGN DRY GOODS.**—Imported woolen and worsted dress goods have not yet become active, but an improvement is looked for within the next ten days. Silks remain disappointing and ribbons are dull. Linens are unchanged and continue active. Burlaps are steady at recent figures.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 18 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
	Week Ending Jan. 18 1906.	Since Jan. 1 1906.	Week Ending Jan. 19 1905.	Since Jan. 1 1905.
Total.....	11,591	2,563,400	34,157	7,971,532
Manufactures of—				
Wool.....	854	2,270,274	2,930	924,697
Cotton.....	2,376	818,747	8,740	2,924,657
Silk.....	1,677	980,924	4,388	1,297,027
Flax.....	1,476	291,590	5,873	1,132,282
Miscellaneous.....	5,208	201,865	12,226	610,478
Total.....	11,591	2,563,400	34,157	7,971,532
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.....	410	142,725	961	320,822
Cotton.....	823	229,207	1,968	604,369
Silk.....	331	208,215	845	541,714
Flax.....	472	97,622	1,119	245,454
Miscellaneous.....	6,552	72,380	10,323	150,501
Total.....	8,588	750,149	15,216	1,862,860
Entered for consumption.....	11,591	2,563,400	34,157	7,971,532
Total marketed.....	20,179	3,313,549	49,373	9,834,392
Manufactures of—				
Wool.....	517	219,262	1,225	407,913
Cotton.....	640	186,262	1,757	550,758
Silk.....	300	150,973	774	459,029
Flax.....	445	97,754	1,143	251,548
Miscellaneous.....	4,783	54,316	9,397	125,908
Total.....	6,087	707,667	14,296	1,795,156
Entered for consumption.....	11,591	2,563,400	34,157	7,971,532
Total imports.....	18,278	3,271,067	48,453	9,766,688
Manufactures of—				
Wool.....	269	69,707	818	126,602
Cotton.....	660	188,402	1,744	497,965
Silk.....	194	94,916	551	292,061
Flax.....	484	87,770	981	204,060
Miscellaneous.....	9,545	80,843	17,290	170,209
Total.....	11,152	521,638	21,384	1,425,897
Entered for consumption.....	10,698	2,955,789	36,958	8,448,781
Total imports.....	21,850	3,477,427	58,342	9,874,678

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

News Items.

**Forged Bonds.**—Canton, Ohio—South Sharon, Pa.—Alpena, Mich.—The following statement was made on Jan. 12 by the bankers' committee which is investigating the affairs of Denison, Prior & Co. of Cleveland, who suspended business last week owing to the death by suicide of Leland W. Prior, a member of the firm. It seems that forgeries of municipal bonds to the extent of several hundred thousand dollars have been disclosed.

The committee in charge of the investigation of the affairs of Denison, Prior & Co. met to-day, and after the meeting announced that the facts disclosed justified them in stating that it is their belief that forgeries to the extent of several hundred thousand dollars exist, and are confined to the following three issues of bonds: City of Canton 4% Water Works Extension bonds; South Sharon, Pa., 4½% Improvement bonds, and Alpena, Mich., 5% Water Works bonds. Now that the accountants are becoming more familiar with the bookkeeping system, the work is progressing more rapidly, and it is hoped that within a few days a definite conclusion can be reached. Mr. George Denison has been selected by the committee as its secretary, and will be found during business hours at the office of Denison, Prior & Co., to give all information obtainable to parties interested in reference to their transactions.

**Berkley, Va.**—Annexation to Norfolk.—This town was annexed to the city of Norfolk on Jan. 9. See Norfolk below.

**Los Angeles, Cal.**—Bonds Valid.—The State Supreme Court has declared valid the \$520,000 4% city-school and the \$260,000 4% high-school bonds originally offered for sale on May 15 1905. This offering, however, was withdrawn prior to that date in order that the validity of the bonds might be passed upon in advance of the disposal of the bonds.

**Massachusetts.**—Street Railways Meeting Requirements of Savings Bank Law.—We are advised by the Board of Commissioners of Savings Banks that the Railroad Commissioners have certified to the Savings Banks Commissioners, as required by Chapter 483, Laws of 1902, the following street railway companies as having earned and paid 5% dividends for the past five years:

Athol & Orange St. Ry. Co.	Hoosac Valley St. Ry. Co.
Boston Elevated Ry. Co.	Pittsfield Electric St. Ry. Co.
Dartmouth & Westport St. Ry. Co.	Springfield St. Ry. Co.
East Middlesex St. Ry. Co.	Union St. Ry. Co.
Fitchburg & Leominster St. Ry. Co.	West End St. Ry. Co.
Holyoke St. Ry. Co.	

The list is the same as published a year ago except for the addition of the Boston Elevated Ry.

**New York City.**—Assessment Rolls.—The assessment rolls of the city of New York were thrown open to the public last week. We give below the 1906 figures as contrasted with the January estimate for 1905, the final figures also being given for 1905:

Borough.	REAL ESTATE.		
	1906.	1905 Jan. Estimate.	1905 Final Figures.
Manhattan.....	\$3,851,103,031	\$3,592,620,181	\$4,095,615,774
The Bronx.....	345,043,727	260,742,593	
Brooklyn.....	1,007,580,922	888,775,352	940,982,302
Queens.....	151,630,705	134,172,390	140,404,990
Richmond.....	44,845,830	42,998,235	44,581,235
Total.....	\$5,400,204,215	\$4,919,308,751	\$5,221,584,301
	PERSONAL.		
Manhattan.....	\$2,841,715,670	\$2,818,407,980	\$585,064,415
The Bronx.....	60,453,666	58,668,703	
Brooklyn.....	517,699,078	516,927,090	90,911,963
Queens.....	52,988,518	49,521,573	9,094,738
Richmond.....	19,158,750	18,094,825	5,490,810
Total.....	\$3,492,015,682	\$3,461,620,171	\$690,561,926
Grand total.....	\$8,892,219,897	\$8,380,928,922	\$5,912,146,227

The books will remain open until April 1 for inspection and correction. The "swearing off" of personal taxes will, in the meantime, wipe out, as in previous years, the greater part of the personal property valuation.

**Norfolk, Va.**—Annexation of Berkley.—By a decree of G. T. Garnett of the Norfolk County Circuit Court, handed down on Jan. 9, the town of Berkley was annexed to the city of Norfolk, and becomes the Eighth Ward of that city. It is stated that this annexation will add about 8,000 to the population of the city of Norfolk.

Bond Calls and Redemptions.

**Chester, Pa.**—Bond Call.—E. B. McClenahan, City Treasurer, calls for payment \$2,500 Howell, Kerlin, Fifth, Welsh and Second street bonds. Securities called are for \$500 each.

**Pittsburgh—Luckey Sub-School District, Pa.**—Bond Call.—W. T. Smoot, Secretary, calls for payment on or after Jan. 31, at the West End Savings Bank & Trust Co. of Pittsburgh, \$500 bonds Nos. 11, 12 and 13 dated Oct. 1 1888. Interest will cease April 1 1906.

Bond Proposals and Negotiations this week have been as follows:

**Albuquerque, N. M.**—Bond Election.—It is stated that the City Council has decided to submit to a vote the question of issuing bonds to purchase for \$300,000 the water plant now owned by a private company.

**Allegheny County (P. O. Pittsburgh), Pa.**—Bond Offering.—Proposals will be received until 12 m., Feb. 1, by the County Commissioners at the office of F. P. Booth, County Comptroller, for \$750,000 4% public-road and highway bonds. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Certified check for \$10,000, payable to the County Commissioners, required.

**Anderson, Ind.**—Description of Bonds.—The details of the \$9,000 3½% refunding bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis for \$9,181 50 are as follows: Denomination \$1,000. Date Jan. 1 1906. Interest January and July. Maturity Jan. 1 1921.

**Arkansas City, Kan.**—Bonds Voted.—According to the St. Louis "Globe-Democrat," this city on Dec. 29 1905 voted bonds amounting to \$22,000 for the Kansas-Oklahoma Interurban RR. The proposition was popular and little opposition developed, it carrying by a vote of 726 to 38. The road will, it is stated, connect Arkansas City and Winfield with street-car systems in each town. Lines will be run from Arkansas City south to the Chilocco Indian schools and to the gypsum beds of Kay County. It is also proposed to extend the line to Geuda Springs, Kan.

**Barnesville (Ohio) School District.**—Bond Sale.—On Jan. 15 the \$35,000 4% coupon school-building bonds described in V. 81, p. 1865, were awarded to Seasongood & Mayer of Cincinnati at 103.039 and accrued interest.

**Beaver County, Pa.**—Bond Offering.—The County Commissioners have changed the maturity of the \$510,000 4% registered bridge bonds to be offered on Feb. 1, and we therefore repeat the offering. Proposals for these bonds will be received until 10 a. m. on that day by the County Commissioners in Beaver. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annual. Maturity yearly on Aug. 1 as follows: \$16,000 in 1906; \$14,000 in 1907, 1908 and 1909; \$15,000 in 1910, 1911 and 1912; \$16,000 in 1913 and 1914; \$17,000 in 1915; \$18,000 in 1916 and 1917; \$19,000 in 1918; \$20,000 in 1919; \$21,000 in 1920; \$22,000 in 1921 and 1922; \$23,000 in 1923; \$25,000 in 1924 and 1925; \$26,000 in 1926; \$27,000 in 1927; \$28,000 in 1928; \$30,000 in 1929; \$31,000 in 1930; and \$3,000 in 1931. 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.

**Bells (Tex.) School District.**—No Action Taken.—We are advised that no action has yet been taken in the matter of holding an election to vote on the question of issuing the \$10,000 5% school bonds mentioned in V. 81, p. 929.

**Bend School District No. 12, Crook County, Ore.**—Bond Offering.—Proposals will be received until 7 p. m., Feb. 10, by L. D. Wiest, Clerk, for \$6,000 6% gold coupon school-building bonds. Denomination \$500. Date April 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for \$300, payable to L. D. Wiest, Clerk, required. Bonded debt, this issue. Assessed valuation 1905, \$307,470.

**Bennettsville, S. C.**—Bonds Proposed.—The question of issuing water and sewer bonds is being considered.

**Berlin, Ont.**—By-law Defeated.—A by-law to expend \$8,000 to increase market accommodations was recently defeated by a majority of 272.

**Billings School District No. 2, Yellowstone County, Mont.**—Bond Offering.—Proposals will be received until 9.30 a. m. Jan. 31 by the Board of Trustees at the First National Bank of Billings for \$11,000 4½% coupon school bonds. Denomination \$1,000. Date March 1 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer or at the United States Mortgage & Trust Co., New York City. Maturity twenty years, redeemable in ten years. Certified check for 5% of bonds, payable to P. B. Moss,

Chairman, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, if so desired by purchaser.

**Bobcaygeon, Ont.—By-law Voted.**—A by-law authorizing the expenditure of \$25,000 to purchase the M. Boyd Co.'s water power and establish an electric plant was unanimously carried at a recent election.

**Bratenahl, Ohio.—Bond Sale.**—On Dec. 26 the \$1,755 15 5% coupon Burton Street sewer bonds described in V. 81, p. 1571, were awarded to Hayden, Miller & Co. of Cleveland for \$1,812 19. The \$3,016 85 5% boulevard, sewer and water bonds offered on the same day were not awarded.

**Bridgeport, Conn.—Bond Sale.**—This city during the year 1905 disposed of \$80,000 bonds. These bonds were issued in May for bridges and for city-hall repairs. They were taken at par by the city sinking fund as an investment. Denomination \$1,000. Date May 1 1905. Interest semi-annually at the rate of 3½%. Maturity \$2,000 yearly, beginning May 1 1906.

**Britton, Marshall County, S. D.—Bond Offering.**—Further details are at hand relative to the offering on Feb. 5 of the \$3,500 5% coupon refunding bonds, mention of which was made in last week's issue. Proposals will be received until 8 p. m. on that day by W. M. Jahmig, Town Clerk. Denomination \$500. Date, when issued. Interest Jan. 1 and July 1 in Britton or in New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of bonds, payable to J. F. Boekler, Town Treasurer, required. Bonded debt, including this issue, \$8,000; floating debt, \$2,000. Assessed valuation, \$210,000.

**Brown County, Minn.—Bond Sale.**—This county recently sold \$13,493 35 ditch bonds to the State of Minnesota, bearing 3% interest.

**Burt, Kossuth County, Iowa.—Bond Offering.**—Proposals will be received until 8 p. m., March 5, by J. P. Stow, Recorder, for the \$7,000 4½% water-works bonds voted at election held Dec. 12 1905. (See V. 81, p. 1806.) Authority, Chapter 43, Laws of 1904. Date of bonds April 1 1906. Interest annually in Burt. Maturity \$1,000 on April 1 1909 and \$500 yearly thereafter. Bonded debt, this issue. Assessed valuation, \$84,243.

**Cabell County (P. O. Huntington), W. Va.—Bond Sale.**—On Jan. 15 the \$120,000 4½% 20-30-year (optional) coupon bridge and court-house bonds described in V. 81, p. 1806, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 103.185. Following are the bids:

Union Sav. Bk. & Tr. Co., Cin.	\$123,822 00	S. A. Kean, Chicago	\$122,400 00
Seasongood & Mayer, Cin.	123,120 00	Caldwell Bros., Huntington	122,026 00
N. W. Harris & Co., N. Y.	122,935 20	Huntington Nat. Bk., Hun.	122,000 00
Brown-Elmwood Co., Chic.	122,737 00	A. J. Hood & Co., Detroit	121,596 00
W. R. Todd & Co., Cin.	122,500 00	First Nat. Bank, Huntington	121,500 00

An offer of \$126,817 for a straight 30-year bond was also received from W. J. Hayes & Sons of Cleveland.

**Cambridge, Ohio.—Bond Sale.**—On Jan. 15 the seven issues of 5% sewer-assessment bonds aggregating \$5,011 60 were awarded to W. J. Hayes & Sons of Cleveland for \$5,231. See V. 81, p. 1866, for description of bonds.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Feb. 7, by Armstrong Ashbrook, City Auditor, for \$3,200 Schwalm Street improvement bonds at not exceeding 5% interest. Denomination \$640. Date Dec. 4 1905. Interest semi-annual. Maturity one bond yearly, beginning Dec. 4 1906. Certified check for 5% of the bonds bid for, on some bank in Canton and payable to the City Treasurer, required. Purchaser must furnish blank bonds and pay accrued interest. Bids to be made on blank forms prepared by the City Auditor.

**Carrington, N. D.—Bonds Voted.**—At an election held in this city on Jan. 9 an issue of \$10,000 5% 20-year water bonds was authorized, the vote being 120 to 35 in favor of the proposition. Date of sale not yet determined.

**Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La.—Bond Sale.**—The Drainage Commission has sold at par to local investors \$20,000 5% coupon bonds. Securities are part of an issue of \$40,000 bonds offered without success on Dec. 2 1905. See V. 81, p. 1393, for description of securities.

**Cleveland Independent School District, Liberty County, Tex.—Bond Sale.**—On Dec. 23 the \$3,000 6% 3-12-year (serial) coupon school-house bonds described in V. 81, p. 1687, were awarded to the Liberty County School Fund at par.

**Clinton, Ont.—Debentures Defeated.**—On Jan. 1 this town defeated a by-law to raise \$20,000 for a water-works system.

**Cold Spring, Putnam County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 23 by Wm. A. Ladue, Village Clerk, for \$5,000 registered sewer bonds at not exceeding 5% interest. Denomination \$500. Date Jan. 23 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity one bond yearly beginning Jan. 23 1907. Each bid must be made on a blank form furnished by the village, and must be accompanied by a certified check for \$500 on a national bank, payable to Village Treasurer. Bonds will be delivered Feb. 5 by the United States Mortgage & Trust Co., which company will also certify as to genuineness of same. Legality of said bonds will be approved by J. H. Caldwell, Esq., of New York City. Bonded debt, including this issue, \$100,000. Assessed valuation 1905 \$1,122,970.

**Colquitt, Ga.—Bond Offering.**—Proposals will be received until Feb. 15 by P. D. Rich, Mayor, for the \$6,000 5% water-works bonds voted at election held Oct. 10 1905. See V. 81, p. 1272. Denomination \$600. Interest annual. Maturity one bond each year. Bonded debt, this issue. Assessed valuation 1905, \$210,000.

**Columbus, Ind.—Bonds Authorized.**—The issuance of \$8,000 refunding and \$30,000 funding 3½% bonds has, it is stated, been authorized by the City Council.

**Columbus, Ohio.—Bonds Authorized.**—This city on Jan. 9 passed ordinances authorizing the issuance of the following bonds:

\$6,000 4%	Walnut Street coupon assessment bonds.	Denomination \$1,000.
3,000 4%	Sixth Street coupon assessment bonds.	Denomination \$1,000.
1,000 4%	Lafayette Street coupon assessment bonds.	Denomination \$500.
5,000 4%	Worthington Street coupon assessment bonds.	Denomination \$1,000.
6,000 4%	McMillen Avenue coupon assessment bonds.	Denomination \$1,000.
7,000 4%	Eighteenth Avenue coupon assessment bonds.	Denomination \$1,000.
3,000 4%	Seventeenth Avenue coupon assessment bonds.	Denomination \$1,000.
7,000 4%	Luka Avenue coupon assessment bonds.	Denomination \$1,000.
6,000 4%	Second Avenue coupon assessment bonds.	Denomination \$1,000.
4,000 4%	Harrison Avenue coupon assessment bonds.	Denomination \$1,000.
8,000 4%	Henry Street coupon assessment bonds.	Denomination \$1,000.
15,000 4½%	coupon sewer assessment bonds.	Denomination \$1,000.
1,000 4½%	Harris Avenue coupon sewer assessment bonds.	Denomination \$500.
5,000 4½%	coupon sewer assessment bonds.	Denomination \$1,000.

Date not later than May 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity of street assessment bonds Sept. 1 1916, subject to call after May 1 1907; sewer assessment Sept. 1 1908, subject to call after 1907.

**Cook County (P. O. Chicago), Ill.—Bonds Awarded in Part.**—We are advised that of the \$1,425,000 4% court-house bonds offered on Jan. 8 the \$475,000 to be delivered Jan. 15 have been awarded to N. W. Halsey & Co. and the American Trust & Savings Bank of Chicago jointly, as follows: \$190,000 for \$194,137 50 and \$285,000 for \$289,275. All bids for the \$950,000 to be delivered March 1 were rejected, and the bonds will be re-advertised during the month of March. For full list of bids received at the sale, see last week's issue, page 115.

**Cranford Township, N. J.—Bonds to Be Issued.**—We are advised that this township will issue next summer \$15,000 road bonds. The present bonded debt of the township is \$97,000, sinking fund \$2,358. Assessed valuation 1905 \$2,056,000, and tax rate \$23 60 per \$1,000 of valuation.

**Dayton, Ohio.—Bond Sale.**—We are advised that \$20,000 storm-sewer bonds were recently disposed of at par to the Board of Sinking Fund Trustees of this city.

**Delhi Township, Redwood County, Minn.—Bond Sale.**—We are informed that \$1,600 6% bridge funding bonds of this township were awarded on Jan. 10 to the Gold-Stabeck State Bank of Redwood Falls at 101. Maturity 10 years.

**Detroit, Mich.—Bond Offering.**—Proposals will be received until 11 a. m., Jan. 23, by F. A. Blades, City Comptroller, for the \$230,000 public school and \$43,000 sewer 3½% coupon (with privilege of registration) bonds mentioned in V. 82, p. 115. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annually at the current official bank of the city of Detroit in New York City or at the office of the City Treasurer, at option of holder. Maturity of the \$230,000 public school bonds, \$12,000 yearly on Feb. 1 from 1917 to 1926 inclusive, and \$11,000 yearly on Feb. 1 from 1927 to 1936 inclusive; the \$43,000 sewer bonds will mature in thirty years. Bonds are tax exempt by authority of Act of Legislature approved June 6 1901. A deposit in currency of 2% of amount of bonds bid for, or certified check for that amount on some national bank in the United States or some State bank in Detroit, required. Accrued interest, if any, to be paid by purchaser.

**Eastchester Union Free School District No. 2, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m., Jan. 23, by the Board of Education at the Jefferson Place School House in Tuckahoe for \$50,000 4½% bonds of this district. Denomination \$500. Date Oct. 16 1905. Interest semi-annual. Maturity \$2,500 yearly on Oct. 16 from 1906 to 1925 inclusive. Certified check for \$1,000 required. Bonds will be delivered Feb. 1 1906. Bonded debt of district \$15,000. Assessed valuation "over \$900,000."

**East Moline, Ill.—Bond Sale.**—On Jan 15 the \$35,000 5% coupon water-works bonds described in last week's issue were awarded to Hoehler & Cummings of Toledo at 103.507 and accrued interest. Following are the bids:

Hoehler & Cummings, Toledo	\$36,227 50	Albert C. Case, New York	\$35,465 50
W. J. Hayes & Sons, Cleveland	36,631 00	S. A. Kean, Chicago	35,103 10
Brown-Elmwood Co., Chic.	36,287 00	W. R. Todd & Co., Cincinnati	35,000 00
Jno. P. O'Brien & Co., Boston	36,015 00		

**Edgerton (Ohio) School District.—Bonds Refused.**—We are informed that an issue of \$20,000 4% improvement bonds, recently awarded to Hoehler & Cummings of Toledo, has been refused by that firm, owing to an error. Bonds will be re-advertised.

**Ephraim, Utah.—Bond Sale.**—The \$12,000 6% 10-20-year (optional) electric-light bonds dated Aug. 28 1905 and mentioned in V. 81, p. 930, were recently awarded to the State Land Board of Utah for \$13,320 15.

**Essex County, Mass.—Note Sale.**—On Jan. 15 the \$50,000 4% 1-year refunding notes described in V. 82, p. 116, were awarded to the City National Bank of Gloucester.

**Fayette, Mo.—Bond Offering.**—Proposals will be received until 8 p. m., Jan. 29, by Willard Smith, City Clerk, for \$40,-

000 4% coupon water-works bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the Merchants-Laclede National Bank of St. Louis. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to the City Treasurer, required. Bonded debt, including this issue, \$56,000. Assessed valuation 1905, \$756,335.

**Fort Morgan, Colo.**—*Bonds Voted.*—This place has voted to issue bonds to install a municipal lighting plant.

**Framingham, Mass.**—*Note Offering.*—Proposals will be received until 8 p. m. Jan. 31 by John B. Lombard, Town Treasurer (P. O. South Framingham), for \$20,000 3½% school notes. Authority Chapter 27, Revised Laws of Massachusetts and election held March 8 1905. Denominations two notes of \$5,000 each and one note for \$10,000. Date Feb. 1 1906. Interest semi-annually at the First National Bank of Boston. Maturity \$5,000 on Feb. 1 1909, \$5,000 on Feb. 1 1911 and \$10,000 on Feb. 1 1912. Certified check for 1% of notes bid for required. Accrued interest to be paid by purchaser. Net debt Jan. 1 1906 \$233,041 23. Assessed valuation 1905 \$9,373,687 00.

**Fulton, N. Y.**—*Bond Sale.*—On Jan. 11 an issue of \$5,000 4% 30-year registered sanitary-trunk-sewer bonds was awarded to Isaac W. Sherrill of Poughkeepsie at 103.79 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughkeepsie	\$5,189 50	S. A. Kean, Chicago	\$5,052 50
W. J. Hayes & Sons, Cleveland	5,175 00	C. R. Lee	5,025 00
Cortland Savings Bank	5,088 00		

Bonds are authorized by Chapter 63, Laws of 1902, and resolution of the Common Council passed Dec. 26 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the Citizens' National Bank in Fulton.

**Gainesville, Fla.**—*Bond Offering.*—Proposals will be received until 6 p. m., Feb. 5, by the Board of Public Works, W. W. Hampton, Secretary, for \$65,000 (with privilege of purchasing \$50,000 additional bonds if issued within one year) 5% gold bonds. Authority, ordinances passed Sept. 5 1905 in accordance with Chapter 5497, Laws of Florida, approved May 9 1905. Denomination \$1,000. Date Jan. 1 1906. Interest payable at the office of the City Treasurer. Maturity \$35,000 in 15 years, \$40,000 in 25 years and \$40,000 in 35 years. Certified check for \$5,000 required. Bonded debt \$205,000, including the \$115,000 bonds herein mentioned. Assessed valuation, \$730,787.

**Gananoque, Ont.**—*Debtenture Offering.*—Proposals will be received until 6 p. m., Feb. 6, by S. McGammon, Town Clerk, for \$15,000 4% funding debentures. Denomination \$1,000. Interest annual. Maturity one bond yearly on Jan. 1.

**Garrettsville, Ohio.**—*No Action Yet Taken.*—We are advised that no action has yet been taken looking to the issuance of the \$40,000 water-works bonds mentioned in V. 81, p. 930.

**Gloucester, Mass.**—*Bonds Authorized.*—We are advised that an issue of \$50,000 4% school bonds was authorized by last year's City Council. Full details of issue not yet determined.

**Gloversville, N. Y.**—*Bond Offering.*—Proposals will be received until 2 p. m., Jan. 30, by O. L. Everest, City Chamberlain, for \$17,200 4½% coupon (with privilege of registration) street-improvement bonds. Authority, Chapter 534, Laws of 1902. Denominations \$1,000, \$500 and \$100. Date Feb. 1 1906. Interest annually at the Fourth National Bank of New York City. Maturity on Feb. 1 as follows: \$4,700 in 1907, \$3,600 in 1908, \$3,200 in 1909, \$2,900 in 1910 and \$2,800 in 1911.

**Grand Island (Neb.) School District No. 2.**—*Bond Sale.*—On Jan. 15 the \$60,000 4½% 10-20-year (optional) coupon school-building bonds dated Jan. 1 1906 and described in V. 81, p. 1747, were awarded to N. W. Harris & Co. of Chicago for \$61,400 and accrued interest.

**Grant County (P. O. Milbank), S. D.**—*Bonds Proposed.*—We are advised by G. H. Pinckney, County Auditor, that this county proposes to refund from \$60,000 to \$70,000 bonds this spring. The bonded debt at present is \$94,000, which amount will be reduced by about \$30,000 on April 1. It is the county's purpose to refund such of the bonds as remain unpaid on April 1.

**Greenville, S. C.**—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 6 by W. B. McDaniel, City Clerk, for \$10,000 4½% refunding improvement bonds. Interest on bonds will be payable January and July at the National Bank of Greenville or the Fourth National Bank of New York City. Maturity thirty years. Certified check for \$500 required.

**Hamilton, Ont.**—*Debentures Voted.*—This city on Jan. 1 voted in favor of two by-laws, one authorizing \$20,000 for sewers and the other \$35,000 for hospital improvements.

**Hancock, Mich.**—*Bond Sale.*—On Jan. 15 of \$18,000 5% park bonds offered \$8,000 were awarded to the Finnish Mutual Life Insurance Association and to Dr. W. H. Matchette at 104. The remaining \$10,000 have been withdrawn from the market for the time being. Denomination \$1,000. Date Jan. 2 1906. Interest annual. Maturity Jan. 2 1916. E. H. Rollins & Sons of Chicago offered \$18,730 and Season-good & Mayer of Cincinnati \$18,682 for the entire amount of bonds offered.

**Harrisburg (Pa.) School District.**—*Bond Sale.*—The following bids, all of which were rejected, were received on Jan. 10 for the \$63,000 4% 5-20-year (optional) coupon refunding bonds described in V. 82, p. 59:

Rudolph Kleybolte & Co., N. Y.	101.40	J. F. Weise, Harrisburg	101
Robert E. Glendinning & Co., Ph.	101.305	Lamprecht Bros. & Co., Cleveland	100.83
W. J. Hayes & Sons, Cleveland	101.0795	S. A. Kean, Chicago	100.60
Hayden, Miller & Co., Cleveland	101.0238	Albert C. Case, New York	100.30

These bonds were subsequently awarded to Rudolph Kleybolte & Co. of New York City on the following basis: \$10,000 to mature on Jan. 1 1911 at 101.40; \$50,000 to mature \$2,000 yearly on Jan. 1 from 1912 to 1936 inclusive at 103.85.

**Harrisville, W. Va.**—*Bonds Not Valid.*—Owing to a technical defect in the ordinance calling a special election to vote the bonds, no disposal has been made of \$12,000 5% 20-year bonds recently offered by this town.

**Hinton, Summers County, W. Va.**—*Bonds Defeated.*—We are advised that a proposition to issue \$25,000 electric-light bonds failed to carry at a recent election.

**Hobart, Oklahoma.**—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 23 of the \$25,000 5% water-works bonds mentioned in V. 82, p. 59. Proposals for these bonds will be received until 10 a. m. on that day by Nester Rummons, Mayor. Authority, vote of 296 to 22 at election held Dec. 11 1905. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Deposit of \$500 in currency required. Successful bidder to furnish blank bonds.

**Holyoke, Colo.**—*Bonds Voted—Bond Offering.*—At the election held in this city on Dec. 26 the proposition to issue from \$9,000 to \$10,000 5% 10-15 (optional) water-works bonds carried unanimously. Proposals for these bonds will be received until Feb. 12.

**Hudson County, N. J.**—*Temporary Loan.*—We are advised that a loan of \$30,000, carrying 4% interest and maturing in July 1907, was recently sold to the Sinking Fund.

**Independence, Kan.**—*Temporary Loan.*—This city has sold to S. W. Strode \$6,000 6% revenue bonds maturing Jan. 17 1906.

**Jacksonville, Fla.**—*Bond Offering.*—Proposals will be received until 3 p. m., March 5, by B. F. Dillon, Chairman Board of Bond Trustees, for the \$90,000 water, \$210,000 sewer, \$55,000 street and \$45,000 sanitary sewer 5% gold coupon bonds voted at election held Oct. 3 1905. See V. 81, p. 1203. Authority, Chapter 5502, Laws of 1905. Denomination \$1,000. Date Jan. 1 1906. Interest January and July in Jacksonville or New York City at option of holder. Maturity Jan. 1 1936. Certified check for 5% (this requirement may be, we are informed, changed to 2%) on a Jacksonville bank will be required. Bonded debt at present \$1,368,000. Assessed valuation 1905, \$18,264,340.

**Jersey City, N. J.**—*Time Not Favorable for Bond Issue.*—Mayor Fagan of Jersey City recently invited the presidents of the local banks and trust companies to a conference in order to learn their opinion as to whether or not the city could advantageously sell at this time \$7,595,000 bonds to acquire the new water plant built for the city by the Jersey City Water Supply Co. The bankers met on Jan. 10 and the consensus of opinion of those present was to the effect that these bonds could not be sold under existing conditions and that the failure to sell the bonds, if offered, would materially injure the financial credit of the city. It was also thought that it would improve the chances of placing these bonds if a law should be enacted permitting the city to make them a first lien upon the water plant.

*Bonds Awarded in Part.*—On Jan. 17, of the \$300,000 4% 30-year coupon refunding assessment bonds, \$200,000 were awarded to the Provident Institution for Savings of Jersey City—\$100,000 at 100.45 and \$100,000 at 100.41. No bids were received for the remaining \$100,000 of the refunding assessment bonds nor for the \$60,000 4% refunding water and the \$50,000 4% refunding general bonds offered on the same day. See V. 81, p. 1866, for description of bonds.

**Kansas City (Mo.) School District.**—*Bonds Registered.*—The State Auditor on Jan. 15 registered \$150,000 4% bonds of this district. Denomination \$1,000.

**Kearney, Neb.**—*Bonds Not Sold.*—No sale has yet been made of the \$50,000 5-20-year (optional) refunding sewer bonds, bids for which were rejected on Oct. 23 1905, as stated in V. 81, p. 1394. Geo. E. Ford, City Clerk, requests bids at any time for the private sale of these bonds.

**Keyser, W. Va.**—*Bond Sale.*—On Jan. 2 an issue of \$20,000 5% street-paving and sewer bonds was sold to the First National Bank of Keyser at 105. Denominations \$100 and \$500. Date Nov. 1 1905. Interest annual. Maturity \$1,000 yearly after ten years.

**Kittanning School District, Armstrong County, Pa.**—*Bond Election.*—An election will be held Feb. 20 to vote on the question of issuing \$40,000 4% 5-20-year (optional) school-building bonds.

**Lake Butler, Fla.**—*Bond Offering.*—This town is offering for sale an issue of \$5,000 improvement bonds. Address J. J. Jones, Mayor.

**Leesburg, Lake County, Fla.**—*Bonds Authorized.*—This town on Dec. 27 1905 by a vote of 52 to 10 authorized the

ssuance of \$8,000 6% gold coupon improvement bonds. Authority, Chapter 5465, Laws of Florida, approved May 19 1905. Denomination \$200. Date Feb. 1 1906. Interest semi-annually at the office of the Town Treasurer or at a bank in Leesburg to be designated by the town. Maturity \$100 yearly, beginning Feb. 1 1907.

**Leominster, Mass.—Loan.**—This town has placed \$125,000 notes with the Leominster Savings Bank.

**Lima, Ohio.—Bonds Not to Be Issued at Present.**—We are informed that the \$40,000 jail, fire and police-department-building bonds authorized last November will not be issued until the site is determined upon—probably, some time during the first quarter of the year.

**Lima (Ohio) School District.—Bonds to Be Issued.**—We are informed that this district will probably advertise for sale about April 1 an issue of \$22,000 bonds.

**Lincoln County School District No. 138, Washington.—Bond Sale.**—On Dec. 16 1905 a \$700 6% school-funding bond was awarded to Wm. D. Perkins & Co. of Seattle at par. Interest annual. Maturity ten years.

**Lytton School District, Sonoma County, Cal.—Bond Sale.**—On Jan. 5 \$2,500 5% 1-10-year (serial) bonds of this district were awarded to the Santa Rosa National Bank at 102.22 and accrued interest. Denomination \$250. Date Jan. 2 1906. Interest annual. A bid of \$2,540 was also received from the Bank of San Mateo, Redwood City.

**Madison, Madison County, Neb.—Bond Election.**—An election will be held in this city April 3 to vote on the question of issuing \$10,000 city hall bonds.

**Marianna, Ark.—Bond Offering.**—Proposals will be received until Feb. 12 by F. W. King, Secretary of the Board of Sewer Commissioners, for \$26,000 coupon sewer-improvement District No. 1 bonds at not exceeding 5% interest. Denomination \$1,000. Date Feb. 12 1906. Interest semi-annual. Maturity Feb. 12 1936. Certified check for \$1,000 on a local bank in Marianna required.

**Marshall, Texas.—Bonds Registered.**—An issue of \$5,000 5% sewer-extension bonds dated July 1 1905 was registered by the State Comptroller on Jan. 10. Bonds mature in 40 years, subject to call at any time.

**Martinsville, Va.—Bond Sale.**—On Dec. 16 the \$12,000 5% 34-year coupon electric-plant-improvement bonds dated Jan. 1 1906 and described in V. 81, p. 1625, were awarded to F. L. Fuller & Co. of Cleveland at 106.

**Milledgeville, Ga.—Bids Rejected.—Bond Offering.**—All bids received on Jan. 10 for the \$20,000 5% gold sewer bonds described in V. 81, p. 1747, were rejected. Proposals are again asked for these bonds, this time until Feb. 6 by the Sewer Commission, Chas. L. Moore, Clerk. Authority, Section 25 of the City Charter and vote of 237 to 20 at election held Nov. 9 1905. Denominations \$1,000 and \$500. Date Jan. 1 1906. Interest annually at Clerk's office in Milledgeville. Maturity \$1,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Certified check for \$1,000, payable to M. S. Bell, Treasurer of Sewer Commission, required. Bonded debt, including this issue, \$51,100. Assessed valuation 1905, \$1,320,000.

**Monroe County (P. O. Woodfield), Ohio.—Bonds Authorized.**—We are advised that an issue of \$135,000 court-house bonds was recently authorized and will be offered some time in March. Details of sale not yet determined.

**Montcalm, Man.—Bond Sale.**—On Dec. 21 1905 \$25,000 5% municipal bonds were awarded to J. W. Nay of Regina at 103.072. Bonds are dated Nov. 21 1905. Interest annually on Dec. 1. Maturity part yearly for twenty years.

**Moundsville, Marshall County, W. Va.—Bonds Proposed.**—An ordinance providing for the issuance of \$100,000 bonds is being considered by the City Council.

**Mount Tabor School District No. 5, Ore.—Bonds Authorized.**—The issuance of \$2,000 4% refunding bonds has been authorized.

**Muncie, Ind.—No Bonds to Be Issued.**—We are advised that no bonds will be issued, as was at first proposed, to pay off the \$10,000 borrowed from local banks last September. The loan will be met out of current revenues.

**Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bond Sale.**—The \$285,000 bonds of this district, offered without success on Nov. 1 1905, have been sold at par and interest for 6 per cents to local banks of Boise and Caldwell and the Citizens' State Bank of Nampa. Bonds are dated Nov. 1 1905 and were delivered Dec. 1. Interest January and July at the Citizens' State Bank of Nampa or at the Chase National Bank of New York City. See V. 81, p. 1274, for maturity of bonds.

**Bonds to Be Issued.**—We are advised that this district will offer in a month or so from \$20,000 to \$30,000 bonds for construction purposes.

**Natrona County, Wyo.—Bond Election.**—We are informed that an election will be held in this county (date not yet set) to vote on the question of issuing \$35,000 court-house bonds.

**New Bedford, Mass.—Temporary Loan.**—A loan of \$400,000 was recently negotiated with F. S. Moseley & Co. of Boston. Loan matures in ten months.

**New Britain, Conn.—Description of Bonds.**—Further details are at hand regarding the \$200,000 4% coupon sewer-construction bonds authorized Jan. 9 as stated in V. 82, p. 117. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the New Britain National Bank. Bonds are tax exempt. Bonded debt at present \$1,326,000. Assessed valuation 1905 \$12,185,430. Date of sale not yet determined.

**Newburg, Ohio.—Bonds Authorized.**—The issuance of \$14,000 bonds has been authorized by the City Council. This city, as already stated, will shortly become a part of the city of Cleveland, in accordance with vote taken at the general election last November.

**Newport, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 26 by Charles L. Fellows, Town Supervisor, for \$6,000 4% highway and bridge bonds. Denomination \$500. Date Feb. 1 1906. Interest annually at the National Bank of Newport. Maturity \$1,000 yearly, beginning Feb. 1 1907. Certified check for 10%, payable to the Town Supervisor, required. Total debt, \$8,500. Assessed valuation, \$732,440.

**Newport News, Va.—Bond Election Proposed.**—The City Council recently adopted a resolution directing the Finance Committee to petition the Legislature for authority to hold an election to vote on the question of issuing \$100,000 30-year street-improvement bonds at not exceeding 6% interest.

**New York City.—Bond Issues.**—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of December:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply.....	3	1925	35,000
Various municipal purposes.....	3	1925	20,000
do do do.....	3	1925	41,000
General Fund bonds.....	3	1930	3,000,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue Bonds "Special".....	Int. Rate.	Average Rate	Amount.
Revenue Bonds "Special".....	3		\$2,000
Revenue Bonds "Special".....	3		400,000
Revenue Bonds "Special".....	5		100,000
			\$502,000
Revenue Bonds in anticipation of taxes.....	4 3/4		400,000
Revenue Bonds in anticipation of taxes.....	4 3/8		5,300,000
Revenue Bonds in anticipation of taxes.....	5		5,565,000

Total Revenue Bonds.....\$11,767,000

**Nolan County, Tex.—Bonds Offered.**—This county has for sale an issue of \$25,000 4% road-improvement bonds.

**North Yakima, Wash.—Bond Sale.**—We are advised that the \$48,000 4% trunk-sewer bonds described in V. 82, p. 61, were awarded on Jan. 15 to S. A. Kean of Chicago at par.

**Norwood, Pa.—Bond Election.**—It is stated that at the coming February election the question of issuing \$35,000 highway and sewer bonds will be submitted to a vote of the people.

**Nymore, Minn.—Bonds Not Yet Sold.**—We are advised that the \$4,500 fire-protection bonds mentioned in V. 81, p. 173, have not yet been sold.

**Obion County (P. O. Union City), Tenn.—Bond Election Proposed.**—The question of holding an election to vote on a proposition to issue \$100,000 road-improvement bonds is being agitated.

**Olmsted Township, Cuyahoga County, Ohio.—Bond Sale.**—On Jan. 13 the \$9,000 4 1/2% coupon highway-improvement bonds described in last week's issue were awarded to Seasongood & Mayer of Cincinnati at 102.777 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin.....	\$9,250 00	F. L. Fuller & Co., Cleveland.....	\$9,095 00
Hochler & Cummings, Toledo.....	9,237 50	Lamprecht Bros. & Co., Cleve.....	9,017 00
W. J. Hayes & Sons, Cleveland.....	9,227 00	Hayden, Miller & Co., Cleve.....	9,016 00

**Omaha, Neb.—Litigation.**—A friendly suit has been instituted by Isabel Linn to prevent the issuance of the \$60,000 fire-engine-house and site bonds awarded on Dec. 15 to J. L. Brandeis & Sons, of Omaha. The question raised is as to the right of the city to issue bonds for a fire-engine-house site. There is no doubt that under the charter bonds for the building itself are permitted. The notice calling the election at which the bonds were voted, provided for bonds for both buildings and site.

**Orosi School District, Tulare County, Cal.—Bond Bids.**—On Jan. 6 the \$15,000 5% gold coupon school bonds dated Nov. 7 1905 and described in V. 81, p. 1808, were awarded, as stated last week, to E. H. Rollins & Sons of San Francisco at 106.477 and accrued interest. The bids received were as follows:

E. H. Rollins & Sons, San Fr.....	\$15,971 63	R. T. Priest.....	\$15,627 50
W. H. Johnston, Los Angeles.....	15,930 00	A. H. Glasscock.....	15,503 00
Trowbridge & Silver Co., Chic.....	15,735 00	J. H. Huntley.....	15,251 00

**Pasadena, Cal.—Bonds Proposed.**—The issuance of \$50,000 fire-department bonds is being advocated.

**Pasadena School District, Cal.—Bond Election.**—An election will be held Jan. 29 to vote on the question of issuing \$150,000 bonds. This election was originally called for Jan. 22, but a typographical error in one of the papers publishing the notice caused the Board of Education to postpone the election one week in order to remove all doubts as to the legality of the issue.

**Paulsboro, N. J.—No Action Taken.**—No action has yet been taken looking towards the issuance of the \$78,000 improvement bonds mentioned in V. 80, p. 2479. We are advised, however, that the Borough Council proposes to take up this matter in the near future.

**Pawtucket, R. I.—Bond Sale.**—On Jan. 15 the \$25,000 4% 25-year gold fire-station and the \$250,000 4% 30-year gold highway bonds described in V. 82, p. 61, were awarded to the Commissioners of the Sinking Funds at 103.147 and accrued interest.

**Picton, Ont.—Debentures Voted.**—This town on Jan. 1 voted to issue \$10,000 (not \$15,000, as was at first reported) 4% electric-light debentures. These securities will be dated Jan. 1 1906 and will mature part yearly on Dec. 31 for fifteen years. They are exempt from all taxation. Debenture debt at present, \$31,768 36. Assessed valuation 1905, \$1,436,452. R. A. Norman is Town Clerk.

**Pittsfield, Mass.—Bonds Proposed.**—It is stated that the City Council has decided to petition the State Legislature for authority to issue \$100,000 water-works-extension bonds.

**Portsmouth (Ohio) School District.—Bond Sale.**—On Jan. 12 the \$14,500 4% coupon school building bonds described in V. 81, p. 1689, were awarded to M. E. Braman of Thurman, Ohio, at 105.743 and accrued interest. Following are the bids:

M. E. Braman, Thurman, O., \$15,332 80 | Portsmouth Bkr. Co., Ports. \$15,225 00  
 First National Bank, Ports., 15,332 30 | Breed & Harrison, Cincinnati, 15,167 00  
 Rudolph Kleybolte & Co., Cin., 15,316 45 | Lamprecht Bros. & Co., Cleve., 15,153 95  
 Seasongood & Mayer, Cincinnati, 15,244 85 | And fifteen others.

Bonds mature \$3,500 on Jan. 12 of each of the years 1927, 1928 and 1929 and \$4,000 Jan. 12 1930.

**Port Washington, Wis.—Bond Sale.**—On Jan. 16 the \$75,000 4% coupon water-works and electric-lighting-works bonds described in V. 81, p. 1867, were awarded to N. W. Harris & Co. of Chicago at 100.58 and accrued interest.

**Prescott, Walla Walla County, Wash.—Bond Sale.**—On Dec. 20 the \$5,500 gold coupon water-works bonds described in V. 81, p. 1626, were awarded to Morris Bros. of Portland at \$101 57 and interest for 5½ per cents.

**Racine, Wis.—Bond Election.**—An election will be held Jan. 30 to vote on the question of issuing \$40,000 additional bridge bonds.

**Red Cloud, Neb.—Bonds Voted.**—This place on Jan. 9 voted to issue \$10,000 water-works bonds.

**Redondo, Cal.—Bond Election.**—It is stated that the Board of City Trustees has decided to hold an election to vote on the question of issuing \$80,000 septic-outfall-sewer and \$20,000 city-hall bonds.

**Rensselaer County (P. O. Troy), N. Y.—Bond Offering.**—Proposals will be received until 12 m., Jan. 26, by Arthur MacArthur, County Treasurer, for \$30,000 3½% registered highway-improvement and \$30,000 3½% (tax exempt) registered refunding bonds. The highway-improvement bonds are authorized by Chapter 347, Laws of 1904, and Chapter 115, Laws of 1898, and the General County Law; the refunding bonds by Section 7 of the General Municipal Law. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annually at the County Treasurer's office. Maturity one bond of each issue yearly, beginning Feb. 1 1907. Bids for each issue must be made separately and must be made on blank forms furnished by the county, and must be accompanied by a certified check for \$1,000 drawn on a State or national bank in New York State and made payable to the County Treasurer. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., of New York City.

**Rockford, Ill.—Bonds Proposed.**—The City Council has before it an ordinance providing for the issuance of \$60,000 city bonds. We are informed, however, that this ordinance will probably not be passed before May.

**Bonds Authorized.**—The City Council has decided to refund \$36,200 city bonds due June 1 1906.

**Rockmart, Ga.—Bonds Voted.**—The election Jan. 13 resulted in a vote of 93 to 7 in favor of the proposition to issue the \$6,000 5% 1-20-year (serial) electric-light bonds mentioned in last week's issue. Date of sale not yet determined.

**Rocky River, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Feb. 16, by R. W. Bassett, Village Clerk, for \$8,000 4% coupon State Street improvement bonds. Authority, Section 2835 of the Revised Statutes and Ordinance No. 204, passed Dec. 15 1905. Denomination \$500. Date Jan. 1 1906. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Certified check for \$200, payable to the Village Treasurer, required.

**St. Louis, Mo.—Bond Election.**—Local papers state that the City Council has decided to hold an election on May 8 to vote on the question of issuing \$11,000,000 bonds as follows:

- \$800,000 for extension of hospitals.
- 800,000 for extensions and additions to insane asylum.
- 230,000 for buildings for the fire department.
- 2,000,000 for buildings for jails, courts, police department and health department
- 1,000,000 for extension of bridges and viaducts.
- 3,500,000 for construction of free municipal bridge.
- 500,000 for construction of King's Highway boulevard.
- 1,500,000 for extension of public sewers.
- 670,000 for laying out of parks.

**St Matthews, S. C.—Bond Election Not Yet Called.**—We are advised that the election to vote on the issuance of the \$20,000 water and light bonds mentioned in V. 81, p. 1627, will not be held before March or April of this year.

**San Diego High School District, San Diego County, Cal.—Bond Sale Consummated.**—We are advised that W. R. Staats Co. of Pasadena have reconsidered their refusal to take the \$135,000 5% high-school bonds awarded to them on Sept. 5 as the question raised as to the power of the Board of Education to call the election was settled by the Supreme Court in a similar suit brought to determine the validity of school bonds of Los Angeles. The Pasadena firm has therefore accepted the bonds.

**San Marcos, Tex.—Bids.**—The following bids were received on Jan. 8 for the \$8,000 school, \$3,000 street and \$1,500 repair 5% 15-40-year (optional) bonds awarded, as stated last week, to Seasongood & Mayer of Cincinnati at 103.288 and accrued interest.

Seasongood & Mayer, Cincinnati \$12,911 | Trust Co. of Dallas \$12,812  
 Duke M. Farson & Co., Chicago, 12,956 | W. J. Hayes & Sons, Cleveland, 12,754  
 F. L. Fuller & Co., Cleveland, 12,918 | Spitzer & Co., Toledo, 12,650  
 And nine others, who did not enclose certified check.

**Santa Monica, Cal.—Bond Bids.**—The following bids were received on Jan. 8 for the six issues of 5% bonds aggregating \$100,000, a description of which was given in V. 81, p. 1809:

E. H. Rollins & Sons, San Francisco, \$108,950 13 for the entire amount offered.  
 Adams, Phillips & Co., Los Angeles, \$105,695 for the entire amount offered.  
 \$37,000 5% 1-37-year (serial) sewer-improvement bonds, \$39,356 30.  
 14,000 5% 1-28-year (serial) storm-drain bonds, \$14,757 75.  
 Los Angeles Trust Co., Los Angeles, 15,000 5% 1-30-year (serial) bridge bonds, \$15,847 65.  
 6,500 5% 1-13-year (serial) bridge bonds, \$6,605.  
 17,500 5% 1-35-year (serial) fire-apparatus bonds, \$18,584 30.  
 10,000 5% 1-20-year (serial) crematory bonds, \$10,182 20.  
 \$37,000 5% 1-37-year (serial) sewer bonds, \$38,878.  
 14,000 5% 1-28-year (serial) storm-drain bonds, \$14,606.  
 Wm. R. Staats Co., Pasadena, 15,000 5% 1-30-year (serial) bridge bonds, \$15,676.  
 6,500 5% 1-13-year (serial) bridge bonds, \$6,676.  
 17,500 5% 1-35-year (serial) fire-apparatus bonds, \$18,611.  
 10,000 5% 1-20-year (serial) crematory bonds, \$10,216.

**Bond Election Postponed.**—The City Trustees have decided to postpone for the present the election which was to have been held on Jan. 16 to vote on the question of issuing \$250,000 water-system bonds.

**Saranac Lake, N. Y.—Bonds Voted.**—This village on Jan. 16 by a vote of 204 to 129 authorized the issuance of \$5,000 30-34-year (serial) bonds at not exceeding 4% interest. Denomination \$1,000. Interest semi-annual.

**Seattle, Wash.—Bond Election.**—At the municipal election in March the question of issuing \$500,000 park bonds will be submitted to a vote of the people. The proposition was voted on once before, the election Dec. 28 1905 resulting in the defeat of the issue.

**Seward County (P. O. Seward), Neb.—Bond Sale.**—We are advised that \$80,000 of the \$100,000 4% coupon court-house and jail bonds offered without success on Oct. 14 1905 have been sold to the State of Nebraska at 101. These bonds are to be taken up by the State as money is needed for the improvement. See V. 81, p. 1205, for description of bonds.

**Shelby County (P. O. Sidney), Ohio.—Bond Sale.**—On Jan. 12 the \$6,000 4% ditch-improvement bonds described in V. 81, p. 1869, were awarded to the Shelby County Building & Loan Association of Sidney at 101.

**Simcoe, Ont.—Debenture Offering.**—Proposals will be received until 12 m. Feb. 1 by Frank Reid, Town Treasurer, for \$5,500 4½% debt debentures maturing part yearly for thirty years. Accrued interest to be paid by purchaser.

**Stafford, Kan.—Bonds Not Yet Issued.**—We are advised that the \$19,000 water-works bonds voted Oct. 27, as stated in V. 81, p. 1513, have not yet been issued.

**Stroud, Lincoln County, Okla.—Bonds Voted.—Bond Offering.**—This place on Jan. 12 by a vote of 210 to 37 authorized the issuance of \$4,000 5% 20-year electric-light and \$18,000 5% 30-year water-works bonds dated Jan. 15 1906. Proposals for these bonds will be received until 10 a. m., Feb. 1. Certified check for \$500 must accompany each bid. James P. Freshour is City Clerk.

**Toledo, Ohio.—Bonds Authorized.**—This city on Dec. 18 1905 passed ordinances authorizing the issuance of the following bonds:

- \$1,073 80 5% coupon Fifteenth Street No. 6 assessment bonds dated Jan. 2 1906. Denominations one bond for \$173 80 and nine bonds for \$100 each. Maturity \$173 80 on March 2 1907 and one bond every six months thereafter.
- 5,186 67 5% coupon Belmont Avenue sewer No. 925 (assessment) bonds dated Dec. 14 1905. Denominations one bond for \$886 67 and five bonds of \$860 each. Maturity \$886 67 on March 14 1907 and one bond every six months thereafter.
- 4,499 11 5% coupon Winthrop Street No. 1 assessment bonds dated Jan. 2 1906. Denominations one bond for \$449 11 and nine bonds of \$350 each. Maturity \$449 11 on March 2 1907 and one bond every six months thereafter.
- 4,048 82 5% coupon Walbridge Avenue No. 2 assessment bonds dated Nov. 31 1905. Denominations one bond for \$448 82 and nine bonds of \$400 each. Maturity \$448 82 on March 31 1907 and one bond every six months thereafter.
- 3,771 46 5% coupon Machen Street No. 2 assessment bonds dated Jan. 2 1906. Denominations one bond for \$396 46 and nine bonds of \$375 each. Maturity \$396 46 on March 2 1907 and one bond every six months thereafter.
- 1,226 24 5% coupon Monroe Street No. 9 assessment bonds dated Dec. 21 1905. Denominations one bond for \$146 24 and nine bonds of \$120 each. Maturity \$146 24 on March 21 1907 and one bond every six months thereafter.

Interest semi-annually at the office of the City Treasurer.

**Terrebonne, Red Lake County, Minn.—Bond Sale.**—We are informed that an issue of \$1,700 5% bonds has recently been sold to the Merchants' State Bank of Red Lake Falls at par. Maturity ten years, \$200 being subject to call yearly.

**Trenton, N. J.—Bond Sale.**—On Jan. 19 \$128,100 4% registered pavement bonds were awarded to Rhoades & Co. of New York City at 103.1223. Securities are dated Feb. 1 1906 and mature Feb. 1 1916. Interest semi-annual.

**Troy, N. Y.—Revenue Bond Offering.**—Proposals will be received until 12 m., Jan. 22, by Hiram W. Gardiner, City Comptroller, for \$100,000 4% registered revenue bonds. Authority, Section 96, Chapter 182, Laws of 1898. Date of bonds Jan. 22 1906. Maturity Sept. 22 1906.

**Villard, Pope County, Minn.—Bonds Not Yet Sold.**—We are advised that no sale has yet been made of the \$6,000 5% water-works bonds offered without success last July. See V. 81, p. 935, for description of securities.

**Westbrook, Me.—Bond Sale.**—We are advised that the \$15,000 4% refunding bonds, the sale of which was mentioned in last week's issue, were awarded to Jose, Parker & Co. of Boston at 105.215. Denomination \$500. Date Jan. 15 1906. Interest January and July. Maturity Jan. 15 1926.

**Westhope, Bottineau County, N. D.—Bond Sale.**—On Jan. 8 the \$5,000 5% 20-year gold coupon funding-improvement bonds described in V. 81, p. 1628, were awarded to the Wells & Dickey Co. of Minneapolis at 100.50 and accrued interest. A bid of 100.10 was also received from S. A. Kean of Chicago.

**Whitley County (P. O. Columbia City), Ind.—Bond Sale.**—On Jan. 15 the \$2,500 5% 2-year ditch-repair bonds described in V. 82, p. 120, were awarded to David B. Clingston at 100.20.

**Wilmington, N. C.—No Bonds at Present.**—We are informed that the issuance of the \$150,000 water bonds, mention of which was made in V. 81, p. 798, is not probable before the General Assembly meets in 1907, "if then."

**Winfield, Kan.—Litigation Ended.**—We are advised that all litigation over the issuance of the \$89,000 5% water-works bonds, awarded in August 1904 to J. E. Jarvis of Winfield, has ended in favor of the city, and that Mr. Jarvis will now take these bonds as soon as they are ready for issuance. See V. 79, p. 2227.

**Wingham, Ont.—By-law Carried.**—A by-law providing for the issuance of \$1,500 bridge-building debentures was recently carried by a "substantial" majority.

**Wood County (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 5 by B. C. Harding, County Auditor, for the \$50,000 5% coupon highway-improvement bonds originally advertised to be sold on Nov. 27 1905 but withdrawn from the market prior to that date. (See V. 81, p. 1628.) Authority Act of Legislature passed April 4 1900. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$5,000 every six months from March 1 1907 to Sept. 1 1911 inclusive, accrued interest to be paid by purchaser. Bids must be accompanied by a certified check for \$1,000 on some bank in Bowling Green. Successful bidder will be charged for printing blank bonds.

**Woodmere Union Free School District, N. Y.—Bonds Defeated.**—On Jan. 12 this district defeated a proposition to issue \$7,500 school-building bonds by a vote of 27 for and 34 against.

**Woodward, Okla.—Bond Bids.**—Following are the bids received on Jan. 10 for the \$50,000 6% 10-30-year (optional) coupon water bonds awarded, as stated last week, to M. L. Turner of Oklahoma City at 103.033 and accrued interest:

M. L. Turner, Oklahoma City, \$51,516 75  
Denison, Prior & Co., Cleve., \$50,627 50  
Albert Kleybolte & Co., Cin., 51,500 00  
New First Nat. Bk., Columbus, 50,150 00  
W. J. Hayes & Sons, Cleveland, 50,911 00  
S. A. Kean, Chicago, 50,050 00

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 11 a. m., Jan. 26, by John H. Coyne, Mayor, for the following bonds:

\$125,000 4% redemption bonds. Date Feb. 1 1906. Interest semi-annual. Maturity Feb. 1 1909.  
57,300 4% assessment bonds. Date Feb. 1 1906. Maturity \$42,500 Feb. 1 1907 and \$14,800 Feb. 1 1909.

Securities will be delivered to purchasers on Feb. 1.

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