

# 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 \$3,598,636,926, against \$3,749,601,517 last week and \$2,477,473,024 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 27.	1906.	1905.	Per Cent.
New York.....	\$2,084,634,417	\$1,329,204,010	+56.8
Boston.....	146,274,906	104,685,759	+39.8
Philadelphia.....	133,789,769	102,930,018	+30.0
Baltimore.....	23,076,865	19,901,311	+16.0
Chicago.....	172,226,884	148,173,984	+16.2
St. Louis.....	53,434,274	46,590,727	+16.8
New Orleans.....	19,282,590	17,223,573	+12.0
Seven cities, 5 days.....	\$2,632,719,705	\$1,768,709,382	+48.8
Other cities, 5 days.....	370,275,984	298,041,762	+24.2
Total all cities, 5 days.....	\$3,002,995,689	\$2,066,751,144	+45.3
All cities, 1 day.....	595,641,237	410,721,880	+45.0
Total all cities for week.....	\$3,598,636,926	\$2,477,473,024	+45.3

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 20, 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 28.7 per cent. Outside of New York the increase over 1905 is 16.9 per cent.

Clearings at—	Week ending January 20.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$2,594,337,802	\$1,923,996,445	+34.8	\$1,290,178,043	\$1,376,582,208
Philadelphia.....	162,176,223	142,394,446	+13.1	124,516,110	123,863,597
Pittsburgh.....	57,933,240	46,759,223	+23.9	37,424,681	46,572,040
Baltimore.....	32,307,564	25,202,768	+28.2	21,578,211	30,992,775
Buffalo.....	8,791,301	7,155,940	+22.9	6,541,715	6,904,933
Washington.....	9,553,380	4,975,582	+27.3	3,961,975	3,985,855
Albany.....	6,079,954	4,190,235	+45.1	3,519,510	3,209,345
Rochester.....	4,217,724	3,519,722	+19.8	2,478,972	2,254,179
Syracuse.....	1,837,554	1,720,653	+6.8	1,683,001	1,706,995
Scranton.....	1,743,214	1,786,732	-24.4	1,289,824	1,219,425
Reading.....	1,075,051	920,261	+16.8	911,928	—
Wilmington.....	1,282,353	1,126,961	+13.8	1,021,151	1,028,358
Wilkes-Barre.....	1,178,556	1,057,261	+11.5	972,800	836,202
Wheeling.....	998,257	741,792	+34.6	639,456	663,662
Eric.....	622,291	484,699	+28.5	445,635	—
Chester.....	506,481	395,159	+28.2	473,114	399,881
Binghamton.....	535,900	453,700	+18.1	295,800	381,600
Greensburg.....	483,328	369,918	+30.7	381,704	486,075
Franklin.....	323,561	230,955	+40.1	187,965	—
Total Middle.....	2,882,383,742	2,167,182,452	+33.0	1,498,501,231	1,590,787,799

Clearings at—

Week ending January 20.

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$197,129,697	\$157,088,792	+25.5	\$133,008,049	\$147,885,344
Providence.....	9,171,400	7,733,900	+18.6	7,758,400	8,423,606
Hartford.....	3,476,223	2,907,921	+19.5	2,163,295	2,656,543
New Haven.....	2,547,873	2,460,469	+3.6	1,659,662	1,787,464
Springfield.....	2,204,208	1,732,387	+27.2	1,434,135	1,564,467
Worcester.....	1,536,136	1,412,311	+8.8	1,017,855	1,446,322
Portland.....	2,053,258	1,622,873	+26.5	1,451,928	1,883,891
Fall River.....	1,106,608	544,170	+103.3	1,174,468	1,030,166
Lowell.....	502,839	418,004	+20.3	363,208	510,200
New Bedford.....	770,311	617,779	+24.7	583,949	434,764
Holyoke.....	467,210	480,694	-2.8	457,229	395,153
Total New Eng.....	220,965,758	177,019,300	+24.8	151,072,178	167,517,914
Chicago.....	215,974,500	202,629,077	+6.6	175,009,208	176,616,146
Cincinnati.....	27,830,050	25,741,350	+8.1	23,512,450	24,924,500
Cleveland.....	17,552,517	14,916,982	+19.5	14,568,358	16,594,622
Detroit.....	13,242,838	12,020,314	+10.2	10,719,980	10,844,143
Milwaukee.....	9,433,644	8,968,888	+5.2	8,887,815	8,048,756
Indianapolis.....	7,358,889	6,402,581	+14.9	6,694,122	6,345,331
Columbus.....	4,818,800	5,762,000	-16.4	3,989,200	4,413,700
Toledo.....	4,698,354	3,518,743	+33.5	3,214,544	3,121,908
Peoria.....	3,422,952	2,867,729	+19.4	2,701,679	2,831,637
Grand Rapids.....	2,539,645	2,159,103	+18.6	2,115,100	1,816,482
Dayton.....	1,937,437	1,765,322	+9.7	1,593,452	1,709,480
Evansville.....	1,644,168	1,298,786	+26.6	1,102,649	1,251,849
Springfield, Ill.....	778,188	577,506	+34.8	625,252	841,032
Kalamazoo.....	923,502	891,786	+3.6	679,738	612,268
Akron.....	601,400	469,500	+28.1	670,000	865,100
Lexington.....	876,916	711,796	+23.2	622,716	611,919
Youngstown.....	680,739	588,191	+15.7	667,426	662,536
Canton.....	389,589	414,132	-5.9	595,341	413,006
Rockford.....	558,032	424,259	+31.6	452,378	470,103
Springfield, Ohio.....	436,458	380,210	+14.6	347,415	433,224
Bloomington.....	468,779	324,797	+44.3	378,278	330,959
Quincy.....	350,026	369,319	-5.2	357,061	287,898
Decatur.....	32,488	280,154	+12.7	247,361	283,621
Mansfield.....	390,075	283,895	+37.4	137,611	197,208
Jacksonville, Ill.....	285,946	217,423	+31.5	219,444	206,950
Jackson.....	278,000	256,924	+8.2	197,047	188,399
Ann Arbor.....	102,584	113,564	-9.7	85,785	79,071
Fort Wayne.....	724,470	Not included	in total	—	—
South Bend.....	327,536	Not included	in total	—	—
Tot. Mid. West.....	317,916,516	294,360,301	+8.0	260,491,509	265,066,889
San Francisco.....	43,427,723	31,045,351	+39.9	22,677,940	27,385,315
Los Angeles.....	11,068,176	8,371,664	+32.2	6,502,418	5,211,972
Seattle.....	7,758,816	4,420,962	+75.5	3,675,763	3,588,355
Salt Lake City.....	6,664,832	4,410,896	+51.1	3,171,158	2,673,155
Portland.....	4,825,000	3,731,030	+29.5	3,368,960	3,347,453
Spokane.....	3,688,887	2,705,544	+36.3	1,984,322	1,717,260
Tacoma.....	3,158,208	2,742,619	+29.8	2,102,626	2,064,068
Helena.....	716,256	709,481	+1.1	604,591	568,291
Yargo.....	574,732	533,751	+7.7	488,791	488,743
Sioux Falls.....	356,046	268,942	+32.4	212,235	227,987
Total Pacific.....	82,638,656	58,940,240	+40.2	49,734,803	47,273,959
Kansas City.....	28,487,064	21,628,130	+31.7	22,093,083	21,201,053
Minneapolis.....	17,498,412	16,087,376	+11.3	14,642,340	12,408,803
Omaha.....	8,788,468	8,112,091	+8.3	7,127,500	7,300,093
St. Paul.....	7,388,196	6,107,576	+21.0	5,370,104	5,935,076
St. Joseph.....	5,257,657	5,817,369	-9.6	5,651,734	4,495,524
Denver.....	7,452,323	7,654,120	-2.6	3,894,416	4,067,792
Des Moines.....	2,441,270	2,221,544	+9.9	2,085,614	2,095,536
Sioux City.....	1,799,317	1,809,583	-0.6	1,299,077	1,464,080
Topeka.....	1,035,948	1,024,630	+1.1	1,061,836	1,294,634
Davenport.....	806,862	823,969	-2.1	755,459	775,667
Wichita.....	1,168,718	1,229,806	-5.0	1,223,018	993,810
Colorado Springs.....	954,261	788,681	+21.0	478,351	584,770
Cedar Rapids.....	541,156	426,212	+26.9	384,069	—
Fremont.....	252,387	173,661	+45.3	204,195	194,198
Pueblo.....	500,000	486,813	+2.7	—	—
Tot. oth. West.....	84,772,039	74,391,861	+14.0	66,618,796	62,510,986
St. Louis.....	65,708,519	57,608,511	+14.1	57,414,897	49,103,846
New Orleans.....	24,634,232	23,180,592	+6.3	27,123,365	18,064,879
Louisville.....	13,066,947	13,620,929	-4.1	11,040,706	11,393,425
Houston.....	10,521,361	7,054,523	+49.1	8,550,619	7,893,281
Galveston.....	5,611,000	4,926,200	+13.9	4,825,500	5,082,500
Richmond.....	5,985,686	5,111,357	+17.3	4,843,348	3,428,470
Savannah.....	3,974,627	3,361,445	+18.2	4,645,177	4,104,644
Memphis.....	6,502,820	6,422,380	+1.3	7,151,970	4,136,669
Atlanta.....	4,353,568	3,302,257	+31.8	3,450,233	3,336,428
Nashville.....	3,354,364	3,322,941	+0.9	2,855,516	2,408,284
Norfolk.....	2,365,131	1,669,540	+41.8	1,993,273	1,030,464
Fort Worth.....	3,354,023	2,333,573	+43.7	1,650,443	1,557,368
Augusta.....	1,424,686	1,408,627	+15.3	1,853,547	1,702,226
Birmingham.....	1,688,124	1,365,069	+23.7	1,294,507	1,218,186
Little Rock.....	1,345,283	928,691	+44.9	1,239,490	1,132,587
Knoxville.....	1,479,308	1,333,075	+11.0	1,424,226	1,083,904
Charleston.....	1,779,724	1,102,231	+61.5	1,287,419	—
Charlestonville.....	1,445,575	1,038,227	+39.2	752,223	342,876
Chattanooga.....	1,332,997	891,304	+49.5	796,978	666,083
Macon.....	527,015	425,977	+23.7	851,000	774,000
Columbus, Ga.....	270,766	219,428	+23.4	—	—
Mobile.....	1,185,542	Not included	in total	—	—
Total Southern.....	160,924,806	14			

### THE FINANCIAL SITUATION.

The stock market the current week has been irregular and fluctuating daily. That does not mean the speculator has lost heart or really lost his grip. Nothing of the kind is evident. Clearly, conditions do not in all cases meet his wish; and yet the fact stands out beyond question that advance is the underlying tendency, though the full force of the forward movement is hindered and impeded by occasional obstacles.

Wall Street circles seem to have settled, by a common consent, into a belief that a fairly low money market is now an assured condition until the approach of autumn at least. Time loan rates, among other things, indicate the prevalence of such an opinion. Fear of a drain of gold through exports of that metal, large enough to offset the currency accumulations in progress at this centre, no longer alarm. Not even the actual exports the current week—\$1,850,000 to Mexico and \$500,000 to Argentina—have weakened at all this confidence in cheap money. Of course the latest shipment to Argentina was considered as wearing a more serious aspect than the movement to Mexico, as it indicated a state of the exchanges which has on previous occasions been followed by a considerable outflow. But inasmuch as sterling exchange weakened again after these shipments had been made, and as rates consequently did not for the time continue to favor further takings of gold for South America, very little was made of the transaction. On the contrary business on the Stock Exchange took a decided turn for the better after having shown a declining tendency for several days and after those exports had been announced. Later in the week, however, exchange hardened once more but no further shipments of the metal were made.

This week, as was the case in the immediately preceding weeks, the condition of the foreign exchange market seemed to indicate the possibility of an export of gold hence to Paris as an arbitration operation. This week, however, as on previous occasions, the high rates for money here, as compared with discounts at Paris, interposed a barrier to such an export; moreover, for the reasons stated last week, the Bank of France was indisposed to facilitate the export of gold hence through the allowance of interest on the consignment while in transit. There was, though, as stated above, an export of \$1,850,000 this week to Mexico on French account, which was facilitated by our high rates for francs. The French Government has recently bought considerable amounts of Mexican silver pesos for coinage purposes. Payment in gold for the silver has been effected through New York, instead of remittance being made directly from Paris to Mexico, the gold being shipped hence to Mexico, and the exporter has been reimbursed therefor through the sale of French exchange, which exchange has commanded such high rates as to make the transaction profitable. Practically, therefore, the purchase of the silver by the French Government has been paid for in French exchange, with the proceeds of which gold has been bought in our market and forwarded to Mexico.

The export this week hence to Argentina of \$500,000 gold was presumedly on London account. This was facilitated by the high rates for sterling in our market, and probably if such rates shall continue to

rule high, more of the metal will be shipped to the same destination. The exporter of the gold may, if the shipment was made on London account, have obtained reimbursement through the sale of sight exchange on London if the transaction was the result of an order. Or he may have shipped the gold because it was more profitable for him thus to effect settlements of his maturing obligations in London than through direct remittance to that centre with exchange. The object of the shipper is, however, of minor importance compared with the effect which such shipment, and those which may hereafter be made, will probably have upon the London discount market, through the diversion of the Argentine demand for gold from the British capital to New York. Recently this inquiry has contributed to some tension at London whenever, concurrently, there has been a demand, either prospective or immediate, for gold for the Continent. Relief from apprehensions of such tension, provided the Argentine drain shall continue to be diverted to New York, will probably be reflected in somewhat easier discount conditions at London.

A trivial circumstance as it turned out—having, however, a tendency temporarily to becloud industrial prospects—was the report current of large damage to the winter-wheat plant by the widely-extended blizzard attended by low temperatures in the West and Southwest. This is the first crop disaster, or approach to such a disaster, claimed the present winter; as a rule all reports hitherto have been favorable. But the occasion furnished apparently and for a time substantial reason for the disappointment felt. The abnormally warm term which had prevailed for so many days, followed by such a very cold term, made all growth vulnerable and sensitive to sudden and extreme temperature fluctuations. The report disturbed confidence in some measure, but was soon mended; it appeared that snow closely followed in the train of the blizzard, giving the wheat good cover in much of the suffering belt. It is very possible that later it may be found that the plant has lost through this experience. A rank, succulent growth, which the previous hot weather must have induced in some districts, would meet trying conditions when called upon to go through such a blizzard as overtook it so suddenly. The best authorities, as the week closes, report the winter-wheat plant in excellent condition.

Some months ago we summarized and reviewed an article in a magazine relative to the burden of public printing; the writer of which, who is a department clerk, took rather a discouraged view of the possibility of setting any limit to the steadily increasing voluminousness and cost of this section of governmental business. In part, the burden is swollen by the asylum character which the printing office, in common with other departments, is forced to bear under the great pressure to make places for political dependents; in part also, by concessions made to the labor unions in working hours and wages; these drawbacks to economic efficiency hang upon governmental affairs particularly, and are a positive objection to undertaking any further Government functions which are not positively necessary. Beyond this, the great fault in the printing is that while there are motives which prompt everybody in the public service, from Congress down

through the departments and bureaus, to furnish matter for the public printer, it is no part of his duty to attempt discrimination and there is no one in the line who has any active interest in keeping check on quantity or improving quality. In a word, here is an enormous publication machine, with hundreds to furnish matter and nobody to perform the editorial function.

The subject is now taken up by President Roosevelt in an executive order, as the result of the report by the Keep Commission which investigated it. This order directs the appointment, in each department, of an advisory committee, to perform the editorial work of seeing that unnecessary matter is excluded from copy, to omit needless tables, get the statistics into a more condensed shape, keep out illustrations which do not really illustrate important things, to frequently revise the mailing lists, and to prevent printing the maximum addition allowed by law when something less might suffice. Scientific treatises, biographical sketches, and what is called "inserted material," are to be excluded. A general advisory committee in addition, with the Librarian of Congress at its head, is to deal with form as distinguished from contents, and to seek to improve the character of the publications themselves and to make them uniform in shape and appearance. The Public Printer is also directed to inquire into the alleged increase of supervisory and unskilled artisans.

We have time and again pointed out that the handling of statistics requires conscientious and clearheaded work if useful and trustworthy deductions are to be obtained from the results; but such work is quite as necessary in their preparation. There is an innumerable number of facts in life which are susceptible of being put into statement by figures without being of any value whatever; they suggest no deduction, and the question, "What of it?" can be at once put as to them without finding an answer. The Government's publications contain much tabular matter of this kind, the issues of the Department of Commerce and Labor being rather conspicuous for it; there are pages of figures, analytical and in ratios, things without significance being compared with other like things, at a heavy expenditure of labor in compiling and printing, which are yet of no use to anybody, because no deduction can be drawn from them. Prohibiting certain pieces of tabular and other work, and using the blue pencil upon others, may be very wholesome; yet that pencil needs to be handled with good judgment lest it "kill" the wrong matter. Thus it was reported from Washington only a few days ago that an inquiry is actually to be had in the House as to discontinuing the monthly reports of the Bureau of Statistics upon foreign trade. This is in the not large class of distinctly useful and suggestive information not obtainable in any other manner; and retrenchment obtained by cutting that off would be clearly misdirected.

Another suggestion which does not seem to be included in the executive order is very sensible: that public documents should be distributed only on payment of a small charge; this would, of course, not repay the cost of publishing, but it would very greatly cut down the quantity produced.

Matters of serious portent are being discussed at the moment in our legislative halls, some of them suffi-

ciently advanced towards legislation, and of a character to discourage free and progressive enterprise and moderate the zeal of some who have in the past captained our industries or are in the forefront now. If any think our words overstate the adverse influence the harsh spirit is showing which animates this beginning of legislation he has only to recall one or two of the proposals already under way. The most conspicuous is the railroad rate bill, which, by agreement between the Republican and Democratic members of the House Committee on State and Foreign Commerce, insures a unanimous report of that committee in favor of the Hepburn bill and probably a nearly unanimous vote by the House when it is put on its passage. Such action is more disturbing than was the action of the House a year ago upon a similar bill, because should the Democrats in the Senate vote as their party in the House will probably vote, it seems almost certain that the bill will soon become a law. In that case the public may quite speedily have to face this contingency and reckon with the consequences. A like spirit of mischief seems to be at work at Albany in our New York Legislature. We see that Senator Raines, the Republican leader in the Senate, has introduced a bill which if it should become a law would permit a new count and canvass being made of the vote at the last city election. It is an elaborate measure and is not in the interest of conservatism or good government. We give the foregoing as specimens of what is going on in a legislative way at Washington and Albany which industrial interests would do well to watch and thwart as far as possible.

The vexed question of trust company reserves is again agitating the legislative mind at Albany. According to the dispatches in the daily papers, Senator Stevens, the Chairman of the Senate Committee on Banks, has introduced a bill in the Senate amending the banking law so as to require trust companies to keep a lawful money reserve equal to 15 per cent of the aggregate amount of their deposits if the principal place of business is in a city having a population of 800,000 or more and an amount equal to 10 per cent of the deposits if the company is located elsewhere in the State. It is provided that one-half of the required reserve may consist of money on deposit, subject to call, with banks or trust companies having a capital of at least \$200,000 approved by the Superintendent of Banks as a depository for lawful money reserves. We have not seen a copy of this measure and know nothing about it beyond the outlines here furnished. It appears to us, however, that this large matter cannot be dealt with in such a wholesale fashion. Trust company deposits differ greatly in character. Some are time deposits and cannot be drawn out except at specified dates. Others represent inactive accounts, and hence belong much in the same class as savings bank deposits, against which it is not deemed necessary to hold any very large cash reserves. Still other deposits are unquestionably active, and in no particular differ from the deposits of the commercial banks, being liable to call at a moment's notice, and accordingly should be fortified by ample reserves. The trust companies themselves vary widely in this respect, some having hardly any

deposits subject to call while in other cases the deposits consist almost exclusively of active accounts. Any measure that does not recognize this distinction fails to meet the exigencies of the occasion. We have always felt that the action of the Clearing House in 1903 in seeking to compel the trust companies to hold increased reserves in their own vaults might have been attended by a greater measure of success if the step taken had not failed to discriminate between deposits against which cash reserves are essential and deposits of the other kind.

If this troublesome question of trust company reserves is to be settled by legislation at all, the better plan would be to pattern after the regulation to the same effect which Massachusetts has placed on her statute books. The law was passed in 1904, but amended in 1905, and in its amended form will be found in our issue of April 22 1905, page 1451, in the column devoted to items about banks, bankers and trust companies. The Massachusetts statute requires the keeping of a reserve of 15%, but only against such deposits as are subject to withdrawal upon demand or within ten days. Considerable latitude is also allowed in the character and composition of the reserve—possibly too much latitude. Not less than one-third, that is 5%, must consist either of lawful money of the United States, gold certificates, silver certificates or of bank notes. One-half of the remaining 10% (or 5%) may consist of balances, payable on demand, with national banks in Massachusetts or in New York, Albany, Chicago and Philadelphia. The remaining 5% may consist of bonds of the United States or of the State of Massachusetts.

We think, though, that the matter is one which the banks and trust companies should settle between themselves instead of relegating it to the Legislature. Both the managers of the banks and the managers of the trust companies are sensible men and they are also both mindful of the duty they owe to the public. There is likewise a mutuality of interest in the question that should bring them together. At present the trust companies keep their reserves largely with the banks instead of in their own vaults. The problem is not one that can be settled off-hand. Hasty and ill-considered action should be carefully avoided. The Clearing House last October appointed a special committee to consider the relations of the Clearing House and the trust companies and this committee would seem to be the proper body for devising some mutual basis on which the banks and the trust companies can both agree.

It is becoming more and more evident that the existing law gives the Inter-State Commerce Commission all the power and authority needed to correct the evils arising from the granting of rebates and unlawful preferences to favored shippers by the railroads. The Commission for a long time insisted that it could not obtain the necessary evidence to convict offenders. Recent investigations, however, have made it plain that this claim is without any actual foundation in the facts. The Commission has been able to gather through such investigations an enormous amount of incriminatory testimony and it has been found possible to use it successfully in conducting prosecutions and securing convictions. For instance (according to official statements sent out by the Commission itself)

last July, in pursuance of numerous complaints from parties located at St. Louis, Cairo, Birmingham and other large centres, the Commission made an investigation at Louisville and secured evidence tending to show that a prominent grain firm there located had been guilty of fraudulent practices whereby it obtained rates which were less than the carriers' published rates for the transportation of grain from Louisville to Southeastern points. The evidence was turned over to the Department of Justice, and the latter promptly caused the matter to be brought before the Grand Jury for the Western District of Kentucky, who returned indictments against two members of the firm and one of the firm's employees. Recently the parties indicted pleaded guilty and were fined \$1,025 each, aggregating \$3,075. The Commission is now on the right track and we hope it will not abate in its good work in the future.

The Imperial Bank of Russia this week advanced its rate of discount from 7% nominal, at which it has recently been maintained, to 8%. With this exception there was no change in official rates of discount by any of the European banks. Unofficial or open market rates were, compared with last week,  $\frac{1}{8}$  of 1% lower at London and  $\frac{1}{2}$  of 1% at Berlin and Frankfurt, and steady at Paris.

The feature of the official statement of the New York Associated banks last week was a gain of \$11,996,700 in cash. The deposits were increased by \$32,163,100 and hence the reserve requirements by \$8,040,775, so that the surplus reserve was augmented \$3,955,925 to \$16,764,575; loans increased \$20,553,900. The bank statement of this week should reflect, among other items, the withdrawal on Saturday of last week of \$1,000,000 and on Monday of \$850,000 gold for shipment to Mexico and on Wednesday of \$500,000 for export to Argentina; also the transfer hither from San Francisco of \$422,000. The disbursements by the Sub-Treasury in excess of receipts were much smaller than in previous weeks, as indicated by the daily debit balances of that office at the clearing-house.

The shipments hence to Mexico and to Argentina, together with the outlook for a small increase in the cash reserve of the banks this week, tended to the maintenance of comparatively firm rates for call money, and this branch of the market was also affected by the apparent concentration thereon of the demand for day-to-day funds; the average was, however, lower than in the previous week. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at  $4\frac{1}{2}\%$  and at  $3\frac{1}{2}\%$ , averaging about 4%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at  $4\frac{1}{2}\%$  and at 4% with the bulk of the business at 4%. On Tuesday transactions were at  $4\frac{1}{2}\%$  and at  $3\frac{3}{4}\%$  with the majority at  $4\frac{1}{4}\%$ . On Wednesday loans were at  $4\frac{1}{4}\%$  and at 4% with the bulk of business at  $4\frac{1}{4}\%$ . On Thursday transactions were at  $4\frac{1}{2}\%$  and at 4% with the majority at 4%. On Friday loans were at  $4\frac{1}{4}\%$  and at  $3\frac{1}{2}\%$  with the bulk of the business at 4%. Time contracts were firmly held early in the week and consequently very little business was done. After Wednesday, however, lenders were inclined to make concessions to meet the views of borrowers, and sixty to

ninety-day money, on good mixed Stock Exchange collateral, was offered at 4½%, while four to six months' loans on this grade of security were effected at 4½@4¾%; contracts on all industrial collateral were offered at 5% for sixty days to six months. Commercial paper was in good request from the interior, but local institutions were not liberal purchasers, preferring to place their funds on collateral. Rates for paper were 4¾@5¼% for sixty to ninety-day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3¾%. The open market rate at Paris is 2⅜% and at Berlin and Frankfort it is 3½%. According to our special cable from London, the Bank of England gained £1,465,635 bullion during the week and held £32,441,150 at the close of the week. Our correspondent further advises us that the gain was due to imports of £338,000 (of which £308,000 from Australia and £30,000 bought in the open market), to exports of £115,000 (of which £105,000 to South America and £10,000 to South Africa) and to receipts of £1,243,000 net from the interior of Great Britain.

The foreign exchange market was active and generally strong this week, influenced by a demand to cover maturing finance bills and to remit for stocks sold for European account and it was affected also by speculative operations. On Saturday of last week there was a good inquiry for exchange for Tuesday's mail, and on Monday this demand was somewhat urgent, speculators accumulating bills in expectation of large requirements for cover for the end of the month maturities. As the result of this inquiry rates for sight sterling rose to figures very close to the exporting point for gold to Paris as an arbitration operation; the relatively dearer rates for money here than at the French capital—as has been the case on recent occasions—was, however, an effectual barrier to the export of the metal. The above noted expectations of a demand for drafts to cover maturing finance bills did not appear to be realized, and it was stated that such maturities had been largely provided for in anticipation of their requirement. Consequently, an over-bought condition of the market developed which resulted in an unsettling decline on the following day; there was, however, a partial recovery by the close. On Wednesday the market was only moderately active and one feature was speculative selling of sight sterling, but by the end of the day the tone became steadier with some indications of the existence of a fairly large short interest. On Thursday morning there was apparently an effort to re-buy exchange which had been previously sold, but this was followed by a renewal of speculative selling, chiefly of sight sterling, under the influence of which the market fell off. In the afternoon, however, there was an urgent demand for bills to remit for stocks sold for European account, and this caused an active covering movement by the speculators which resulted in a rise to about the highest figures for the week; it seems, therefore, that the speculative operations of the week were disappointing, losses having been sustained both

through over-buying early in the week and over-selling later. One feature was a decline in gold bars at London on Monday to 77 shillings 10 pence per ounce, and on Thursday to 77 shillings 9½ pence, reflecting normal conditions of the bullion market.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 88 for sight. The market was active on Saturday of last week and, compared with the previous day, rates for actual business were 15 points higher for long at 4 8365@4 8375, 10 points for short at 4 8710@4 8725 and 15 points for cables at 4 8775@4 8785. On Monday the market was again strong and long rose 25 points to 4 8390@4 84, short 15 points to 4 8725@4 8740 and cables 10 points to 4 8785@4 88. On Tuesday, after an unsettling fall, the market partially recovered, and at the close long was 10 points lower at 4 8380@4 8390, short 15 points at 4 8710@4 8715 and cables 10 points at 4 8775@4 8780. On Wednesday the tone was stronger at an advance of 10 points for long to 4 8390@4 84, of 10 points for short to 4 8715@4 8725, and of 5 points for cables to 4 8775@4 8785. The market was strong on Thursday, when long rose 5 points to 4 8395@4 8405, short 10 points to 4 8725@4 8735, and cables 10 points to 4 8785@4 8795. The tone was firm on Friday and 5 points higher all around.

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

		Fri., Jan. 19	Mon., Jan. 22	Tues., Jan. 23	Wed., Jan. 24	Thurs., Jan. 25	Fri., Jan. 26
Brown	/60 days	4 84	84½	84½	84½	84½	84½
Brothers & Co.	/Sight	4 87½	88	88	88	88	88
Baring	/60 days	4 84½	84½	84½	84½	84½	84½
Magoun & Co.	/Sight	4 88	88	88	88	88	88
Bank British	/60 days	4 84	84½	84½	84½	84½	84½
North America	/Sight	4 87½	88	88	88	88	88
Bank of	/60 days	4 84	84	84	84½	84½	84½
Montreal	/Sight	4 87½	87½	87½	88	88	88
Canadian Bank	/60 days	4 83½	84½	84½	84½	84½	84½
of Commerce	/Sight	4 87	87½	87½	87½	88	88
Heidelbach, Ickel-	/60 days	4 84	84½	84½	84½	84½	84½
heimer & Co.	/Sight	4 87½	88	88	88	88	88
Lazard	/60 days	4 84	84½	84½	84½	84½	84½
Freres	/Sight	4 87½	88	88	88	88	88
Merchants	/60 days	4 84	84½	84½	84½	84½	84½
Bank of Canada	/Sight	4 87½	88	88	88	88	88

The market closed on Friday at 4 84@4 8410 for long, 4 8730@4 8735 for short and 4 8795@4 88 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 8365@4 8375 and grain for payment 4 84@4 84½.

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

Week ending January 26 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,061,000	\$6,649,000	Gain \$4,412,000
Gold	1,439,000	1,111,000	Gain 328,000
Total gold and legal tenders	\$12,500,000	\$7,760,000	Gain \$4,740,000

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

Week ending January 26 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement as ab've	\$12,500,000	\$7,760,000	Gain \$4,740,000
Sub-Treasury operations	35,150,000	28,150,000	Gain 7,000,000
Total gold and legal tenders	\$47,650,000	\$35,910,000	Gain 11,740,000

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

Bank of	January 25 1906.			January 26 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,441,150	—	32,441,150	34,402,403	—	34,402,403
France	114,152,696	42,306,121	156,458,817	107,708,096	44,055,673	151,763,769
Germany	36,697,000	12,233,000	48,930,000	40,511,000	13,503,000	54,014,000
Russia	103,610,000	3,629,000	107,239,000	100,577,000	5,732,000	106,309,000
Aus.-Hun.	45,209,000	12,294,000	57,503,000	48,401,000	12,537,000	60,938,000
Spain	15,041,000	23,071,000	38,112,000	14,911,000	19,951,000	34,868,000
Italy	27,858,000	3,532,500	31,390,500	22,309,000	3,227,800	25,596,800
Neth'lds	6,605,900	6,086,700	12,692,600	5,831,900	6,300,700	12,132,600
Nat. Belg.	3,245,333	1,622,667	4,868,000	3,235,333	1,617,667	4,853,000
Tot. week	384,860,079	104,774,988	489,635,067	377,949,732	106,927,840	484,877,572
Tot. prev.	381,689,768	104,076,560	485,766,328	374,993,010	106,360,483	481,353,513

*THE NEW BRITISH GOVERNMENT.*

There are several directions in which the result of the British elections, of which the figures are now fairly complete, might conceivably have an important bearing on the political and financial future. We should suppose that the uncertainty and occasional weakness of the London markets since the magnitude of the Liberal victory became known express a feeling of some misgiving in these regards. It is not, therefore, premature to inquire into the possible consequences of this extraordinary political reversal in order to see how far, if at all, the situation in England and outside has been altered by it. As yet, no public announcement of policy has been made by leaders of the victorious party; indeed, it has seemed as if these leaders were themselves bewildered by the unexpected outcome, particularly in view of the fact that their majorities are so great as to render them independent either of their Home Rule or Labor coadjutors.

It was a common saying in London financial circles on the eve of the general election, that the most desirable result would be a close enough majority to impose restraint on radical action by the new government. This opinion, however, was based on the presumption that the Liberal Party would be dependent for its majorities on the Irish and industrial free lances in Parliament. We think, though, that some alteration in this opinion is sure to come under existing circumstances. By present indications the Liberal Party not only has, with its two allied factions, a majority of 300 over the Tory Party, but appears to possess a clear majority of something like 40 votes over all other parties and factions than the straight Liberals. Under such circumstances, it is obvious that the Irish Party cannot imperatively demand home-rule legislation, and that the labor members cannot insist on radical measures of what they would regard as industrial reform. We are convinced that such a situation makes altogether for the best. It does, in fact, more nearly create the situation which financial London desired than a moderate majority, wholly dependent on factional alliances, would have done. The new Ministers, fortunately, are not in the least committed to legislation in either of these two directions. Sir Henry Campbell-Bannerman does, indeed, stand on his record as an advocate of home-rule measures, and has so admitted in a public speech since his accession to power. But, on the other hand, the Premier has included in his Cabinet three Liberal statesmen notoriously hostile to the larger home-rule demands—Sir Edward Grey, Mr. Asquith and Mr. Haldane. All unbiased English critics have accepted the appointment of these three gentlemen as evidence that the Premier has agreed that radical home-rule legislation shall not now have a place on the Liberal program.

The question of Chinese labor in the Transvaal, to which the Liberal Party has expressed open hostility, naturally affects sentiment on the London Stock Exchange. It is not altogether clear what action the Government proposes to take in this regard. It is true that further engagement of Chinese coolies for the Transvaal was stopped by order of the Government even before the election. This was done, however, explicitly on the ground that a grant of responsible government was to be made to the Transvaal Colony, and that under such circumstances it was only

decent to wait until such a government should be able to express its own preferences in the matter. The Premier publicly argued that no injury would be done to the mining industries by such delay, his statement being that native labor employed in the mines is now as numerous as it was in the height of production during 1899, and that this native supply is further increased by the 48,000 coolies who have already arrived from China. Opposition newspapers point to the resolutions of the Johannesburg and Krugersdorf Chambers of Commerce against prohibition of coolie immigration, quote Transvaal authority to prove that labor has been deficient on the farms as well as in the mines, and cite Lord Selborne himself, the British Commissioner in the Colony, to the effect that arbitrary suspension of Chinese immigration would cause wide-spread interruption of industry. But it is now conceded, even by the Conservative press, that the Government's prohibition only affects 1,200 coolies, due to arrive after next October, as to whom and their successors the new Transvaal Legislature must decide. There are 14,700 contracted for to arrive in the interim and to these the edict does not apply.

Much was made by Conservatives, during the campaign, of the possible reversal of England's attitude in foreign politics. The treaties, with France and Japan particularly, were among the most effective achievements of the Balfour administration, and very awkward possibilities would undoubtedly arise if such diplomatic arrangements were to be upset. But no one takes such a suggestion seriously. In the first place, continuity in foreign diplomacy is and has for many generations been a maxim of English politics. Aside from this, Sir Edward Grey, the new Foreign Secretary in the Liberal Cabinet, is pledged by his record and his public speeches to maintenance of Lord Lansdowne's policy toward Continental Europe. The idea, therefore, that all the treaties of the Conservative Government would presently be upset by their successors may justly be regarded as a mere electioneering cry. The sentiment of the English people is unquestionably favorable to both the French and Japanese alliances. There have been weighty individual criticisms of the general policy of treaties involving pledge of participation in war under circumstances which might not be wholly under the British Government's control. But it is inconceivable that even these scruples should be allowed to upset a formal understanding, already reached with the full approval of Parliament and the people.

There remains the question of the public finances, and in this regard we see no reason to doubt that the Liberal Party will be able to help materially in improving the situation. Traditional doctrines of that party, in regard to public taxation and public expenditure, are well established, and are both sounder and more consistent than many of those which governed the late Conservative administration. Such reforms as they choose to put into effect—which will necessarily include pruning of expenditure and re-arrangement of certain branches of taxation—will, fortunately, be rendered more easy for the Ministry by the undoubted prosperity which England is now enjoying. In particular, we should say that the vexed question of maintaining the sinking fund against the public debt will settle itself automatically,

as it did in our own country, after the hard times of the early nineties passed away.

Whether Chamberlainism, involving, as it seems alternately to do, half a dozen different systems of protection, need any longer be considered as a necessary factor in the plans of the Ministry, there may possibly be some question. Dispatches have intimated now and then that the enormous Liberal majorities could not safely be taken as an exact measure of the people's feeling toward fiscal reform along some such lines. We doubt the conclusion. Even if it could be proved that the vote of London, for example, showed a continued hankering after a change of the fiscal system, the fact would still remain that the present Ministry has been returned to power on the explicit platform of opposition, root and branch, to Chamberlain's protective policy. Had the election resulted in a narrow Liberal majority, offset by numerous victories for Chamberlainites at real strategic points, it might have been argued that the business of the Ministry was to seek a compromise and concede to the Protectionists at least a part of their demands. But no such result appears; on the contrary, not only have the Chamberlain candidates been swept under by exceedingly large majorities, but even candidates whose political affiliations committed them to such theories in spite of their individual beliefs, have failed of a majority. The victories of Mr. Chamberlain himself, of his son, and of his six fellow-candidates in Birmingham, do not appear to us to affect this conclusion in the slightest. They were more in line with the phenomenon, repeatedly witnessed in "tidal waves" of American politics, when a wholesale transfer of majorities throughout the country from Democrats to Republicans would be offset by a victory for Tammany in New York City, where a political machine was too strongly entrenched to be overturned by even such a demonstration of outside political opinion.

#### *ELECTRIFICATION OF STEAM RAILROADS.*

As far back as 1886 the late Henry Villard, then President of the Northern Pacific, was quoted as saying to the inventor of an improvement for steam locomotives that the invention had come too late, for within three years' time the Northern Pacific would be operating entirely with electricity. This optimism has been characteristic of the development of the art of electric traction, and perhaps not without cause in the light of what has already been done. But the electrification of steam roads is still in its infancy and will be for many years yet to come. In view of the many electrification projects recently begun and under way, it may be of interest to briefly review what has been done and what may reasonably be expected in the future.

In discussing the general subject of the application of electricity to steam railroad working, there are four classes of roads to be considered, differing widely in operating conditions. These are: (1) Terminal and suburban passenger lines, including long tunnels which have dense traffic and which pass through cities and closely crowded suburban towns. (2) Branch lines having only a light passenger and freight traffic. (3) High-speed through passenger lines. (4) Long-distance, heavy freight and passenger lines.

Taken separately or combined, these four cases cover practically every operating condition of American railroads. In the present state of the art, the first case is admirably adapted to successful working with electricity, the second may in some instances prove equally well adapted, the third is a doubtful experiment, and the fourth is still beyond possibility of success. It is well to bear in mind the qualifying statement "in the present state of the art." Progress in this field is and has been so rapid that the impossibility of to-day may become the sinecure of to-morrow.

The first electrification project in this country was the Baltimore tunnel line of the Baltimore & Ohio. This line, about 1½ miles long, was changed from steam to electric working in 1895. It passes under the city and all freight and passenger trains are run through it. Abatement of the smoke and gases emitted from the locomotives was the reason for making the change, which, while successful from an operating standpoint, was not and never has been considered a source of saving in actual operating expenses. Direct current is taken from an overhead trolley at 700 volts and the trains are hauled by powerful electric locomotives which pick up the trains with the steam locomotives attached and haul them through, the steam in the locomotives being shut off. While this is far from being a modern installation in any particular, it deserves mention as being the pioneer of its kind.

The New York Central's elaborate electrification plans in and around New York, now nearing completion, were begun for much the same reasons, although they have been extended far beyond the original limits on account of desirable operating features not to be obtained with a comparatively short terminal line beginning and ending within the city. A disastrous collision four years ago in the smoke-befogged tunnel under Park Avenue resulted in legislative action looking to the abatement of the danger and nuisance of smoke in the tunnel. Public opinion was aroused and, as a matter of policy, the railroad company heartily concurred in the movement to improve the existing conditions. Electrification was the obvious remedy and an electric commission of expert engineers was formed to prepare plans and supervise the work, which, from the outset, it was known would involve the expenditure of nearly fifty million dollars, including the entire rebuilding of the Grand Central Station and terminal yard. After careful study and extended series of tests, the commission made a preliminary report recommending the electrification of all the suburban lines within a radius of 30 miles from the Grand Central Station in addition to the line under Park Avenue between the Harlem River and the terminal. This was to avoid changing from steam to electricity on all trains south of Mott Haven and to locate the road engine terminals far out, so that the operation of through trains would not interfere with the electric suburban trains. Within the electric zone all through train traffic in steel motor-car trains. Direct current will be used and the power transmitted to the trolleys through a third-rail with overhead conductors in the yards. The engineers' report went thoroughly into the relative costs of steam and electric power.

and showed a saving by the latter method of only a fraction of a cent per locomotive mile. Convenience, safety, adaptability in the terminal operations of switching, loading and unloading passengers and the extreme flexibility of the system to meet extraordinary demands of service were the fundamental reasons for adopting electric traction. The expenditure of the enormous amount of capital involved in the complete electrification scheme would not have been justified by the insignificant saving alone. The figures given in the report are:

	<i>Steam.</i>	<i>Electricity.</i>
Operating expenses per locomotive mile, excluding fixed charges but including water, labor, cost of cleaning and repairing tunnel and all other expenses of locomotive operation.....	23.05 cents.	15.80 cents.
Fixed charges per locomotive mile, assuming that it now requires 40 locomotives to perform the present service, and that 33 electric locomotives could perform the same service..	1.13 cents.	7.83 cents.
Totals .....	24.18 cents.	23.68 cents.

In commenting on these figures Mr. Bion J. Arnold, one of the members of the electric commission, said: "From these figures it appears that, while there would be a slight annual saving in operating expenses in favor of electricity, it is not sufficient to warrant its adoption on the grounds of economy in operation alone, although its adoption can be justified on other grounds."

The excessive fixed charges per locomotive mile for electric working are explained to some extent by the fact that the plans for electrification required the entire remodeling of the Grand Central Station, four-tracking all the lines within the electric zone, separation of all grade crossings and rebuilding all suburban stations. All this is in addition to the actual expenditure for electrical equipment, but the items enumerated should properly be charged against the cost of electric operation. It will be seen that no road which could not command almost unlimited capital could undertake such a tremendous improvement, which represents less than 2% of the mileage actually operated by the New York Central. The complete electrification of trunk lines hundreds of miles long between terminals is visionary and impracticable as yet.

The conditions to be met in this change of motive power are those most favorable to electric traction. The traffic is dense throughout the entire zone, the distribution of power can be efficiently done, ample provision can be made without undue complication for failures in the power-station and relieving the peak of the load during the rush hours of suburban traffic, the flexibility of the motor-car service can be utilized to great advantage, and better transportation facilities in every way can be given on account of the increase in schedule speed and capacity of the line made possible.

Not the least important feature of the electrification plans has been their value to the company as advertising. The growth of suburban territory on account of better means of transportation means increased revenues in the future both in freight and passenger business. There can be no doubt that the attraction of electric service will aid materially in building up all the suburban towns along the Central's line. The service has been planned to meet the needs of the future as well as the present, and within a few years the railroad company will begin to profit handsomely on its investment.

The Pennsylvania-Long Island terminal in New York City and adjacent suburban territory on Long Island is, perhaps, the next most important electrification scheme in the country. Inasmuch as the Long Island Railroad already has part of its suburban lines electrified and in operation, it can justly be credited as the first suburban steam road to change its method of operation. This work has been done in anticipation of the completion of the New York City terminal and the Hudson and East River tunnels, which are to be worked entirely with electricity. The lines of the Long Island Railroad which have been opened for electric operation extend from the Flatbush Avenue station in Brooklyn to the Belmont race-track on the main line, to Valley Stream on the Montauk Division and to Rockaway Beach. All of these lines were opened last summer and regular service with steel motor-car trains is being maintained over them. The railroad company is responsible for the statement that it does not expect large returns from the electrified lines for several years to come or until the suburban territory has been greatly developed. But as it is the ultimate intention to carry suburban passengers on Long Island into New York City through the East River tunnels the extension of the electric lines throughout the suburban territory was compulsory. The cost of making the change was not so great as that of the New York Central improvement, for the traffic now handled is not so heavy, nor have there been expensive permanent improvements in the nature of terminals on Long Island or any separation of grades at road crossings, increasing the number of tracks and the like. These may be necessary in time, and when made should properly be charged almost in whole to the cost of electrification. Even without these additional items of cost the improvement has taxed the resources of the Long Island. It is significant to note that a recent large order for heavy locomotive equipment was placed by this road, which is a pretty good indication that it will be some time before the entire system is electrified and the steam locomotive consigned to the scrap-pile.

In connection with the New York Central plans, the New York New Haven & Hartford, which uses the Central's tracks from the Grand Central Station to Woodlawn 12 miles out, has recently announced that it would soon be operating all trains between Stamford, Connecticut and New York, 33½ miles, with electric locomotives using single-phase alternating at high-line voltage and the overhead trolley. This will be the first installation of single-phase alternating current for heavy electric traction and much interest centers in the details of the apparatus to be used. The question of whether this equipment will operate satisfactorily with the direct current installation of the New York Central below Woodlawn has been the subject of a somewhat heated controversy between the two companies, but the New Haven road has given assurance that it will comply with all the New York Central requirements in matters of standardization affecting the successful operation of both systems over the same line. It is the intention to haul all trains between Stamford and New York with electric locomotives and establish a locomotive terminal at the outlying point as the New York Central will do at Croton on the Hudson Division and White Plains on the Harlem Division. The Harlem River

branch of the New Haven from 129th Street and Second Avenue, New York, to New Rochelle, which is now being six-tracked, will also be operated electrically.

These four electric installations are the only ones of any importance which have so far actually been begun. In passing, it may be well to mention the electrification of the Manhattan and Brooklyn elevated roads which was carried out about four years ago. For many years they had been profitably operated by steam locomotives. The saving in operating expenses in both cases has been very large, but the density of traffic is far greater than on any surface steam road. The cost of making the change was heavy, but in proportion to the number of train miles per year was very low. The fixed charges per train mile with electric traction are now not much greater than before the additional capital was invested in new power-house and car equipment because of the increase in the capacity of the lines. The total cost per train mile has thus been reduced materially without in any way decreasing gross receipts per car mile. The cases are not in any way comparable to that of the New York Central previously quoted.

The plan for electrifying the St. Clair River Tunnel of the Grand Trunk should also be mentioned in connection with the other terminal and suburban schemes which have been outlined. All of them come under the first heading. In the present state of the art of heavy electric traction they can be operated electrically with entire success both from the standpoint of reliability and improved transportation in every way and from a financial standpoint. While the profits may not be forthcoming immediately, still there is no heavy direct loss even from the beginning.

Under the second head of branch lines, the New York New Haven & Hartford electric roads in New England are about the only examples with the exception of one short road in Iowa. The line from Hartford, Connecticut, to Bristol, 18 miles, which was electrified eight years ago with third-rail on one of the double tracks for the operation of motor cars for passengers only while still using steam locomotives for freight traffic on the other track, is the best example from among the five owned by this company. The others are the Nantasket Beach, Narragansett Pier and the Providence-Fall River lines. The earnings of the Hartford-Bristol branch have been large and the operating expenses low; the operating conditions approximate closely those of an average inter-urban road. But despite the fact that this road has paid handsome returns on the investment, the electric service was discontinued a few months ago and the passenger business again turned over to steam locomotives. The only suggested explanation was that the line was needed for increasing freight traffic which could not be handled by electricity and with which the electric operation of passenger trains interfered. The New Haven road was a pioneer in this field of electrification, but its example has not been followed up to the present time by any other railroads similarly situated. The development of improved single-phase alternating current apparatus using high potentials and overhead trolley promises to solve the difficulty of excessive first cost on lines of this nature where the returns on the investment are comparatively small.

The Pennsylvania Railroad announced last month that it had let the contract for the immediate electrification of the West Jersey & Seashore Division between Camden and Atlantic City, 64 miles. This will be the first installation coming under the third head of high-speed long-distance passenger transportation. The road carries a large excursion traffic in the summer months but does little or no freight business. It is almost perfectly level and quite straight, which will favor high speeds on through trains. The steam locomotives hauling fast trains frequently attain a speed of 70 miles an hour for long stretches, and this will be an excellent opportunity to test the possibilities of high-speed electric traction on a large scale. There are few roads in the country on which all the conditions of traffic, roadbed and cost of power are more favorable for successful operation. If the new line proves successful from the beginning, it may be followed by others, but the fact of its installation is not to be taken as any indication that the high-speed steam locomotive is already doomed.

While there have been rumors of the Pennsylvania Railroad acquiring water-power throughout Pennsylvania, with the ultimate intention of electrifying its lines across the State, and of the New York Central's purchase of electric power franchises at Niagara Falls for the same purpose, there is no reason to believe that any serious plans have been matured for carrying out either scheme for some years at least. No one has yet conclusively shown by any manipulation of figures and statistics of cost that for long-distance heavy-freight transportation or, for that matter, high-speed passenger transportation, electric traction can be made to reduce operating expenses sufficiently to offset the enormous fixed charges on the additional capital investment required for its installation over long stretches when the traffic density is low and the load factor highly fluctuating. The utilization of water-power where it can be had would help greatly but not enough. Before the greater problem can be satisfactorily solved, the lesser problems of generation, transmission and conversion of the current into mechanical energy with less cost and greater efficiency must be worked out to a far greater degree of refinement than at present.

#### ANTHRACITE COAL PRODUCTION IN 1905.

The anthracite coal-mining business is now conducted in such an orderly, methodical way that in presenting the statistics, about the only point to note is the growth disclosed. The price changes of course are limited to those made in accordance with pre-arranged plans. The practice is, as will be recalled, to have a fixed schedule of prices (on the basis of \$5 a ton for egg, stove and chestnut, and \$4 75 for broken) but to allow a rebate from these figures during the spring and summer months, beginning with the 1st of April. The rebate is fifty cents a ton the first month, then drops to forty cents, thirty cents, twenty cents and ten cents with each successive month thereafter, until in September the rebate disappears altogether, and the full winter schedule goes into effect. It is needless to say that there was not the slightest deviation from this practice during 1905, any more than in the years immediately preceding.

In other words, through the community-of-interest idea established in the ownership of the different roads, the trade is now under pretty effective control. The repeated advances in wages demanded, and acceded to, have of course made such regulation of the trade absolutely imperative. A continuance of the old cut-throat system of competition, with every company making price concessions of larger or smaller magnitude, would have precluded these advances in wages. For even though circular quotations might have been marked up in the effort to meet the increased cost of producing the coal, yet slashing of prices must have continued so long as the ownership remained diverse, making the net return to the companies a diminishing quantity. Moreover, all except two or three of the strongest companies had been brought to the point of insolvency, and even these two or three were fast drifting in the same direction.

Under the new state of things the weaker companies have had a chance, with the best, to show what they could accomplish, given a fair margin of profit, and the result has been that they have been restored to solvency and their shareholders are receiving some return on the capital invested, for the first time in years. It is true, the consumer is paying higher prices for his coal, and as we are all consumers we are all contributing our share towards the payment of the higher wages which labor has exacted, and we are also, no doubt, furnishing some of the money out of which the new or enlarged dividends are being maintained. But obviously the service to the public could not have been maintained under the old prices and the old conditions, and it should not be forgotten that we are also all profiting from the revival in trade and business which has resulted from the placing of all our railroads (the anthracite carriers among the rest) on a new and improved basis through the establishment of better relations between competing lines.

It should be remembered, furthermore, in considering the better return which the anthracite roads are able to make to their shareholders, that the improved results have followed not alone from the increase in the price of coal to the consumer, nor yet have the larger profits been derived from the anthracite business alone. New economies in operation and management have been introduced, thereby avoiding waste and unnecessary expense. For instance, through the system of rebates established, the largest rebate being made in the spring when trade is ordinarily extremely slack, the output is being more evenly distributed through the different months of the year, and this by itself represents an important economy. In reality, however, the anthracite tonnage constitutes only one department of the carrying business, even with the anthracite companies. Tremendous growth has been established in the general traffic of the companies, not excepting bituminous coal, and there has likewise been marked expansion in the passenger business. The improved net earnings have come as largely from these sources and departments as from the anthracite coal trade.

There are still some independent coal operators left in the anthracite field, but their influence and importance is each year diminishing. During 1905 the

process of absorption was carried a step further in the purchase by the Lehigh Valley Railroad Co. of the entire property and assets of Coxe Bros. & Co., including the Delaware Susquehanna & Schuylkill R.R., (about 48 miles), over which Coxe Bros. had been shipping their output, amounting to over 1½ million tons annually. Another absorption of the year was the purchase by the Erie Railroad Co. of the mines of the John Jermyn estate near Scranton.

The reader will be prepared for the statement that the 1905 production of anthracite exceeded that of all previous years. Conditions were all favorable to a large output. The winter of 1904-05 was quite cold, insuring a large house demand for anthracite, and the activity and great prosperity generally of industrial interests likewise contributed to make consumption large. Possibly, too, the talk of a miners' strike next April, when the present contract with the miners expires, may have had some influence in inducing the laying in of supplies in anticipation of such a contingency. The shipments to market for the twelve months reached 61,410,201 tons, as against 57,492,522 tons in 1904 and 59,362,831 tons in 1903, the latter the year following the prolonged cessation of mining in 1902 on account of the labor troubles. We show herewith the anthracite shipments for each year back to 1873. It should be understood that these shipments do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. Probably, to get at the total output, it would be necessary to add from 10 to 15% to the figures of shipments.

Year.	Tons.	Year.	Tons.
1905	61,410,201	1888	38,145,718
1904	57,492,522	1887	34,641,017
1903	59,362,831	1886	32,136,362
1902	31,200,890	1885	31,623,529
1901	53,568,601	1884	30,718,293
1900	45,107,486	1883	31,793,027
1899	47,665,203	1882	29,120,096
1898	41,899,751	1881	28,500,017
1897	41,637,866	1880	23,437,242
1896	43,177,483	1879	26,142,689
1895	46,511,477	1878	17,605,262
1894	41,391,200	1877	20,823,179
1893	43,089,536	1876	18,501,011
1892	41,893,320	1875	19,712,472
1891	40,448,336	1874	20,145,121
1890	35,855,174	1873	21,227,952
1889	35,407,710		

As indicating how evenly the shipments are now distributed between the different months of the year (all except the earliest months, when the severity of the winter often puts an embargo on the movement), we append the following table.

Months.	1905.	1904.	1903.	1902.	1901.
January	4,408,578	4,134,245	5,964,950	4,538,138	5,192,290
February	3,922,601	4,326,269	5,070,608	3,741,253	4,123,594
March	5,258,567	4,375,033	5,211,450	3,818,767	5,002,315
April	5,278,041	5,407,786	5,044,998	4,924,829	3,715,295
May	6,005,158	5,285,079	5,156,449	1,708,892	4,693,562
June	5,844,052	5,728,795	5,436,497	92,203	4,792,443
July	4,546,743	4,623,227	5,377,495	239,079	3,699,628
August	5,041,838	4,325,734	5,169,402	321,774	4,711,517
September	5,082,232	3,967,600	4,654,444	455,883	4,379,143
October	5,205,694	5,131,542	3,925,642	1,276,257	4,938,033
November	5,421,584	5,124,068	4,091,147	4,984,384	4,697,329
December	5,395,113	5,063,144	4,259,749	5,099,431	3,623,453

Total tons.. 61,410,201 57,492,522 59,362,831 31,200,890 53,568,602

As regards the amounts and proportions of the shipments passing over the different roads, certain variations necessarily occur from year to year. In 1905 the amount of the shipments, though not the percentage, increased by every route. The point of chief interest, however, with reference to the late year's figures is the fact that the Reading is steadily enlarging both its output and proportion, and resuming its old lead in the trade. Its ratio for 1905 was 20.48%, which is above the ratio for either of the three years immediately preceding, but is precisely the same as in 1901, when its proportion was also 20.48%, making it

very plain that the company is simply recovering what it had previously lost. The Pennsylvania R.R. appears to be losing ground, as its percentage for 1905 at 7.96% compares with 10.54% in 1901. Below we furnish comparisons of the figures for the different companies for the last four years.

	1905		1904		1903		1902	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	12,574,502	20.48	11,399,622	19.33	11,490,963	19.36	5,909,401	18.94
Lehigh Val.	10,072,120	16.40	9,611,426	16.72	9,737,160	16.40	4,631,535	14.84
Cent. N. J.	7,953,274	13.00	7,201,276	12.52	7,404,612	12.47	3,629,986	11.63
D. L. & W.	9,554,046	15.56	9,333,069	16.23	9,575,551	16.13	5,152,498	16.51
Del. & Hud.	5,640,528	9.19	5,276,797	9.18	5,927,283	9.99	3,090,604	9.91
Penn. R.R.	4,890,635	7.96	4,765,953	8.29	4,555,459	7.67	2,610,234	8.37
Penn. Coal								
Erie	6,225,622	10.14	5,711,173	9.93	6,343,852	10.68	3,814,150	12.22
N.Y.S.&W.								
N.Y.O.&W.	2,864,096	4.66	2,646,730	4.61	2,693,462	4.54	1,627,478	5.22
Del. S. & S.	1,605,378	2.61	1,546,476	2.69	1,634,489	2.76	735,004	2.36
Total	61,410,201	100.0	57,492,522	100.0	59,362,831	100.0	31,200,890	100.0

A noteworthy circumstance is that in face of the increased production of 1905 there has been no addition to the total of the stocks of coal at tidewater. In other words, tidewater stock Dec. 31 1905 were 714,143 tons. against 715,715 tons Dec. 31 1904 and 714,276 tons Dec. 31 1903, showing remarkable uniformity.

**MUNICIPAL OWNERSHIP ABROAD NOT SUCCESSFUL.**

Anything that tends to throw light on the relative merits of private and of municipal ownership of public utilities must manifestly be of great interest at the present juncture, when such strong efforts are being made to spread the doctrine of municipal ownership in this country. The advocates of this doctrine dwell upon the experiments made in municipal ownership abroad, and point to these experiments as evidence that municipal ownership is far superior to private ownership and a great deal more successful. Even if such statements were entirely accurate, it would by no means follow that ventures along the same line were to be encouraged in the United States, for conditions here and abroad, particularly in the matter of politics, are so wholly different. It is not at all clear, however, that the outcome, even on the other side, has been attended with favorable or satisfactory results. On the contrary, an American investigator of independent mind has lately returned from a lengthy tour of examination and study in Europe and he distinctly and emphatically declares that municipal ownership in Europe is a failure.

The investigator referred to is Frank H. H. Roberts, Ph.D., A. M., Professor of History and Political Science at the University of Denver, Colo. Professor Roberts left Denver on the 1st of last September at the solicitation of the authorities of the Denver University. He was charged with the duty of investigating conditions in Europe and ascertaining the influence socialism in its various forms was having on the progress or stultification of the communities. He was enjoined to "bring back nothing but the truth and be prepared to prove and uphold every statement you may make." In a speech delivered before the Chamber of Commerce in Denver he has been unfolding the results of his investigations, and previously he had given expression to his views and conclusions in an interview with a reporter of the "Denver Republican." In the same paper he is also answering Mayor Dunne, Chicago's champion of municipal ownership. Professor Roberts asserts among other things: (1) It raises the general taxes and increases the debt of a community without making adequate provision for a sinking fund; (2) it tends

to lower wages, not only the wages of the city employees but the pay of all laboring men; (3) it stultifies enterprise; the public utility service is poor and behind the times; there is no ambition; (4) it is an important factor in the "barrack" system of housing the laboring classes in the large cities abroad. He also declares that a revolt is growing up against municipal "trading" (as municipal ownership is termed in Britain) that is quite amazing.

He supports these general conclusions by detailed statements setting out the defects observed by him and the matters calling for criticism at the various points where he made a study of public utilities. In Manchester, he states, municipal trading has become detrimental to manufacturing, and labor has suffered. The taxes are high, and growing higher from this cause every year, while among the laboring people a strong feeling of resentment against municipal ownership is developing. In Glasgow he spent eighteen days, going and living among the laboring people and studying their situation at first hand. Taxes are higher by 150 per cent, he asserts, in that city since municipal ownership has been in full swing. The tramway is boasted of as a financial success, but he found that many things were omitted from the expense accounts and charged instead to the general taxes. The city telephone solicitors are paid out of the general tax fund and not out of the income of the undertaking. Furthermore, as might be supposed, this way of doing business leads to extravagance and graft.

Professor Roberts says that if any person is impressed with the belief that municipal ownership is a good thing for a taxpayer, it might be well for him to consult the Rate-Payers Union of Glasgow and learn what effect it has there. This Union is a large organization of taxpayers, organized for the definite purpose of thwarting all the undertakings of the Council having a tendency to further burden the city with ownership. It employs a lawyer to look into every action of the Council to see that it is not a new scheme to increase the taxes. The taxes in Glasgow have increased to such an extent that they are striking at the homes of the very poorest. The public utilities in that city are undoubtedly run at a loss. The city does not set aside a proper amount for depreciation and a sinking fund. Furthermore, he declares that the figures in the reports intended to show the results for tramway and other undertakings are juggled. The service is invariably poor. The people of this country would revolt at the service given there. In Nottingham and Liverpool and other English cities conditions are stated to be much the same.

On the Continent, as well as in England and Scotland, Dr. Roberts found a growing conviction all through the ranks of the working-people that municipal ownership was bad for them. In the German cities visited by him, municipal ownership was not making headway. The tramways in Barmen and Nuremberg owned by the city have been leased to a private corporation. In Antwerp the Clerk of the City informed him that Antwerp did nothing but clean its streets, "and I wish we did not do that, for it is the one thing badly done," answered this official. Dr. Roberts says very emphatically, in his summing up, that municipal ownership abroad raises the taxes. This, indeed, he asserts, is admitted by

friends of the idea. Mr. Bellamy, the manager of the Liverpool Tramway System, said: "Statements about taxes should not be asked for. It would be better to let that side of municipal ownership alone."

Professor Roberts is equally positive that municipal ownership tends to lower wages. The labor that is outside the city fights the labor that is employed by the city. It divides the laboring classes and it lessens the influence of labor in the community. Wherever it prevails, you will find the bureaucracy, and opposed to this class is free labor employed outside the city works. The Professor declares himself a foe to trusts of all kinds, adding significantly, however: "But as we are aware, the private trusts can be regulated by the Government, but when you have a private trust and a Government trust combined, there is little hope for the people."

That the claims made for municipal ownership are illusory if not actually false is also evident from what our London correspondent says in his review of the trade of Great Britain in an article on another page to-day. Our correspondent enumerates as one of the causes that have tended to aggravate the depression which has prevailed in parts of Great Britain and has resulted in increasing the number of the unemployed the fact that the municipalities all over Great Britain had until about a couple of years ago been borrowing on a very large scale and engaged in municipal trading. At last, he says, the banks got alarmed. They argued that too much of the capital of the country was being sunk in works which in many cases gave no money return and in other cases gave no adequate return; that rates were being raised and that the money market was being thrown out of gear. He points out that the municipalities have resorted to many devices to obtain the money which the banks were no longer willing to advance, but with little success. The result is, he states, that municipal enterprise, and consequently municipal employment, has been reduced. Thus the story is the same wherever one looks, and cautious people in the United States will hesitate long before they encourage our own municipalities to embark upon a similar course of trials and failures.

#### BUSINESS IN ENGLAND IN 1905.

[Communicated by our London Correspondent.]

January 13 1906.

The year 1905, from its very beginning to its close, was disturbed by grave political apprehensions. Up to September the war between Russia and Japan was going on; moreover, for the last nine months the relations between France and Germany were most strained, and at one time threatened hostilities; while throughout the whole period the internal condition of Russia made the Continent most anxious. Therefore cautious people have been loth to engage in new risks; and as a result business, especially in London and the South of England, has been held in check. Indeed, in London and the South of England generally business has been so bad that since winter set in want of employment has become so pronounced that Parliament has had to pass an Act for dealing with the unemployed, and Queen Alexandra has appealed to the wealthier classes to subscribe largely to enable the Act to be carried into effect.

The great want of employment in London is due, firstly, to depression in trade. But it is aggravated by a number of other causes. Owing to the comparative distance of London

from the coal and iron fields of Great Britain, for a great number of years factories of all kinds have been moving from London to the Midlands, the North of England and the South of Scotland. This shifting of industries is still going on, and is throwing considerable numbers of the London population out of work. Secondly, the Government has been exerting itself during the past year and a half to effect economies in the army and navy. One step it has taken has been to reduce considerably the number of men employed in the dockyards, and this naturally has added to the state of idleness. Thirdly, the municipalities all over Great Britain had, until about a couple of years ago, been borrowing on a very large scale and engaging in municipal trading. At last the banks got alarmed. They argued that too much of the capital of the country was being sunk in works which in many cases gave no money return, and in other cases gave no adequate return; that rates were being raised; and that, in short, the money market was being thrown out of gear. The municipalities have resorted to many devices to obtain the money which the banks were no longer willing to advance to them. But they have not done so successfully; and the result is that municipal enterprise, and consequently municipal employment, have fallen off very much during the past year or year and a half. Fourthly, the depopulation of the rural districts of England, and especially of Southern England, which has been proceeding ever since the adoption of Free Trade, has become more accentuated of late. Unskilled agricultural laborers have flocked into the towns, and more particularly into London, and because they are unskilled they are the first to lose employment when trade becomes depressed. Lastly, in the East End of London there is a vast accumulation of alien immigrants, principally Russian Jews, who compete with the native born, and consequently add to the difficulty of finding employment for all.

On the other hand, trade has been active and profitable in North and Central England and the South of Scotland, in spite of the political apprehensions. The great manufacturing districts lie in the South of Scotland, the North of England and the Midlands, and they have benefited largely from the war between Russia and Japan. Moreover, the British public have been investing abroad on a much larger scale during the past year or year and a half than they had done since the Baring crisis. The Baring crisis, having been accompanied by a crash in Argentina and a great fall in American railroad securities, gave the British public a distaste for foreign investment. For a considerable time afterwards almost all enterprise was confined to the United Kingdom and the British colonies and dependencies. Even the British colonies were comparatively neglected. Apparently home investment has since been overdone. There was a great fall in British railways just after the outbreak of the South African war, which brought the public to realize that home investments are not in reality safer than foreign investments. And since then there has been a fall in house property, the building of houses having been carried too far. Now the taste is for investment beyond the sea, and that of course has brought about a remarkable increase in the exports. Over and above this, the great prosperity in the United States, Canada and the South American republics, as well as generally upon the European Continent, has led to larger buying of British commodities than previously. Australia, likewise, which had suffered severely from a long drought of eight years, during the past two years has had exceedingly favorable seasons. The purchasing power of the country has therefore greatly increased and trade has naturally improved. South Africa, too, is recovering from the effects of the Boer war. And India, although in some districts there is a lamentable want of rain, and consequent distress, generally has had two very good years and is buying from this country on an active scale. In China there is a remarkable recovery from the depression that accompanied and followed the Boxer movement.

Owing to all these circumstances, there has been great activity in the leading trades of the country, and while there has been deplorable want of employment in London, there has been very full employment in the manufacturing districts. One other circumstance has powerfully contributed to the improvement in trade. For many years previous to the outbreak of the South African war, manufacturers and merchants in this country were under the impression that they could easily beat all foreign competitors. They did not work as hard, therefore, as their rivals, and in most cases

they contented themselves with plant and machinery which was becoming antiquated. During the two or three closing years of the past century, however, it was brought home to our public that foreign competitors were rapidly gaining upon them. British and colonial railway companies bought rolling stock on a large scale in the United States. So did the military authorities for the Soudan and later still for South Africa. The breakdown in the railroad market in London and the rise in the price of coal were also symptomatic of the unsatisfactory state of trade. The commercial public woke up to the necessity for greater activity. They have been introducing reforms of every kind. Especially, our manufacturers have been superseding old plant and machinery for the newest and the best. The railway companies, likewise, have been earnestly endeavoring to reduce the cost of working and the banks have begun to keep independent gold reserves. Altogether, therefore, the commercial community is much better equipped than it was six or seven years ago, and is taking advantage of the improvement to push business in every direction.

The Board of Trade returns for December show that the total value of the exports of British and Irish produce and manufactures for the past year amounted to £330,023,467, being an increase over the preceding year of £29,312,427, equal to 9.7%. The value of the re-exports, that is, of imports exported, amounted to £77,798,521, being an increase over the preceding year of £7,494,240, or 10.6%. The value of the imports amounted to £565,279,402, being an increase of £14,240,774, or 2.6%. Adding the re-exports to the exports of British and Irish produce and manufactures, we get a total value of the exports of £407,821,988, showing that the value of the imports exceeded the value of the exports by £157,457,414, whereas in 1904 the value of the imports exceeded that of the exports by £180,023,307 and in 1903 by £182,226,617. One result, therefore, of the marked increase in the exports during the past year is that the indebtedness of this country to the rest of the world is very materially reduced. It used to be thought by alarmists that this country was living on its capital to some extent because the value of the imports exceeded the value of the exports so immensely. The above figures show how great a mistake that was, as they prove very clearly that there is plenty of capital for the trade of the country, which increases whenever the public at home is largely investing abroad.

The traffic returns of the 16 principal railway companies of the United Kingdom for the year 1905 amounted to £92,530,000, showing an increase over the preceding year of £839,000, thus corroborating the inference to be drawn from the Board of Trade returns. The receipts of the Government for the nine months beginning with April and ending with December amounted to £89,337,000, against £89,414,000 for the corresponding period of the year before, showing a decrease of only £77,000, although the Chancellor of the Exchequer, in his budget statement, anticipated a falling off for the whole year of as much as £916,000. The revenue returns are less reliable than the Board of Trade or the railway returns, because so much larger a proportion of the revenue is collected in the last three months of the financial year—the three months ending with March. When the revenue collectors are very active, they get in more in the first nine months than when they are slack. And just now it is probable that the change of Government has relaxed the vigilance of the Treasury and left the collectors, therefore, very much to their own devices.

The total clearings of the London Bankers' Clearing House for 1905 were the largest ever recorded, and amounted to £12,287,935,000, an increase over the preceding year of £1,723,738,000. The amounts passed through on consols settling days during the year were £638,783,000, being an increase over the previous year of £41,623,000. The clearings on the fourth day of the several months of the year show an increase of £51,789,000 compared with 1904. The clearings on Stock Exchange account days show the remarkable increase over 1904 of £534,036,000. The total town clearings increased £1,677,262,000—from £9,677,988,000 to £11,355,250,000.

The last three months of 1904 were so favorable agriculturally that an exceptionally large area was planted with wheat, and at the beginning of 1905 tillage operations generally were exceedingly forward. The first two months of the year continued as favorable as the last three of the preceding year, and at the end of February, consequently, spring sowings were very advanced. March was a very wet month, and in many cases farmers had to suspend work. April and May were dry, cold and windy, and consequently vegetation was thrown back. Heavy rains came in June, and July was an unusually hot month, bringing all the crops very forward. August was an unsettled month, yet harvesting was carried on fairly well; and September, being dry and cold, almost all harvesting was completed early. The final result was that wheat, owing largely to the increased acreage, gave a larger yield than for six years previously. The total yield, according to the final figures, was nearly 59 million bushels, against about 37 million bushels the preceding year. The total production of barley was about equal to that of wheat. Oats showed a considerable decrease. There was a material increase in beans, and there was a very marked increase in potatoes. Unfortunately the potato crop suffered severely from potato disease, so that upon the whole probably the growers lost rather than

gained. The total production of hay was about a million tons less than in the preceding year, mainly because of the cold and cutting winds of April and May. It is curious that, according to the official figures, the area under cultivation decreased by over 30,000 acres; arable land decreased by over 133,000 acres, while permanent grass land increased by over 102,000 acres. The total cultivated area of Great Britain was returned as 32,286,832 acres. There ought to be added, however, about 12¼ million acres of mountain and heath land used for grazing. The most remarkable change, however, was that the lands under wheat, barley and oats increased by over 101,000 acres, whereas the corn lands of Great Britain have unintermittently been decreasing almost since the adoption of Free Trade. Regarding livestock, there was a considerable increase in horses, horned cattle and sheep, but a large decrease in pigs. Upon the whole the year was favorable to farmers. Prices have been fairly good. The crops, speaking generally, were got in under good conditions, and the yield, with the exceptions already stated, was satisfactory.

The cotton trade has been exceedingly profitable all through the year, though as the end approached apprehensions arose that the prospects for the new year were far less favorable than those for the year drawing to a close. The price of middling American at the beginning of the year was well under 4d. per pound. But in spite of the immense American crop for 1904-05, the price gradually rose to 4¾d. towards the end of May, to 5¼d. in June and to 6d. in July. In July the rise was considered so serious that at the instance of the cotton spinners of France and Austria a meeting of the Committee of the International Federation of Cotton Spinners was held in London to consider the situation. Resolutions were adopted for securing in future fuller and better statistics, and it was also decided to refrain from buying American cotton during the following three months, except for immediate wants. The reports concerning the growing crop as the year advanced became less and less favorable, and so the price continued to advance up to the close. In spite, however, of apprehensions and complaints here and there, all branches of the industry continued prosperous to the very end. So prosperous, indeed, was the business that in January an advance in weavers' wages of 7½% was demanded. After two or three months of negotiations it was agreed at the end of March that an advance of 5% in weavers' wages should be granted from the beginning of July, and that the question of a further advance of 2½% should be considered in January 1906.

Immediately after the settlement of this question an advance in spinners' wages was demanded. At first this was strongly resisted by the employers, but ultimately a conference was held under the auspices of the Lord Mayor of Manchester in the middle of August, and a temporary arrangement was arrived at. It was agreed that the operatives' demand for a 5% advance and the employers' notice for a 5% reduction in the Bolton district should both be withdrawn; that a 5% "bonus" should be paid for twelve weeks beginning with September everywhere outside of the Bolton area; and that at the end of the twelve weeks the current rate of wages should recur and continue until March next, after which each side should be free to take any action it pleased.

Perhaps the most striking indication of the great prosperity of the industry is the number of new mills that are being constructed and projected. Altogether, 30 Egyptian yarn mills with 2,755,000 spindles are either built or under construction, while 27 American yarn mills are either built or under construction with 2,200,000 spindles, making together 57 mills with 4,955,000 spindles. There is much apprehension lest the competition of these new mills should prove very injurious when they come fully into operation. And it is alleged in support of the apprehension that these new mills have been established not in response to a genuine demand, but to the hurried attempts of company promoters to seize a temporary opportunity.

The wool trade was active throughout, but especially so as the close of the year approached. During the long drought in Australia the supply of merino wool became so small that the demand for cross-breds greatly increased, which raised the price of the same so much that all kinds of substitutes were adopted. Happily, the end of the drought in Australia occurred two years ago, and already there has been a very considerable increase in the output of merino wool. During the year 1905 it is estimated that the supply of merino exceeded that of 1904 by about 220,000 bales. On the other hand, the demand for cross-breds has rather outstripped the supply. The result is that while the price of merinos rose 5% during the year, the price of good cross-breds advanced fully 10%, and there was a rise of 5% in medium cross-breds. The year closed with a hopeful feeling throughout the trade. The general anticipation is that the end of the war between Russia and Japan has given a great stimulus to trade generally; that the consumption of the new year will be larger than ever, provided, of course, the relations of Russia does not inspire alarm or the strained relations between France and Germany become worse.

The best opinion in Australia is that the supply of merinos will increase very largely. Many good authorities estimate the increase as high as 200,000 bales. But there is not much expectation that the increase in cross-breds will be very great, for the weather in South Africa has been unfavorable,

and the reports from Argentina do not indicate much gain. Weavers complain in many cases that their profits have been unsatisfactory. That they have done a very large business is beyond question. But they grumble that the prices of raw materials have been so high that there was little margin for profit. The profits probably have not been as large as in some years when the activity of business was not quite as great. But that the profits have been fairly satisfactory seems to be proved by the fact that as the year went on the outturn increased, and that at the present moment there is a more hopeful feeling in all branches of the trade than twelve months ago.

At the beginning of the year there was a widespread belief amongst shipowners that prices for new vessels were at their lowest, and as freights were low and were likely to continue so, there was a disposition not to contract for early delivery. Accordingly large orders for distant delivery were placed at all the principal shipbuilding centers during January and February. Then there was a pause until the conclusion of peace between Russia and Japan, when prices began to rise, and there was another rush to place orders, with the result that the cost very considerably advanced. At the beginning of the year steel plates were £5 15s. per ton. In September they rose to £6 and in October to £7, and the tendency still seems upwards. There is a more hopeful feeling generally than there was amongst both shipowners and shipbuilders, although there is some fear that the large construction of the past year may bring about such fierce competition as will materially lower freights. The strike of pattern makers on the Clyde interrupted business materially, so that shipbuilding was not pushed forward as rapidly as otherwise it would have been. Further, there were several strikes abroad, especially in South America, which interfered with the shipping business. Upon the whole, however, the shipbuilding industry has been very active, and in spite of grumbling has been fairly profitable. The official figures are not yet published, but fairly accurate estimates have been framed, from which it seems safe to say that the total outturn of the British and Irish shipyards amounted during the past year to about 1,806,000 tons, which is nearly 430,000 tons more than the production of 1904. In addition, the orders placed towards the close of the year give assurance that the yards will be kept busy practically throughout the new year. The outturn, taken altogether, has been the largest on record. Especially so has it been in Scotland, the product there having amounted to almost 588,000 tons. In the English yards there has been an increase everywhere except on the Thames, in the Royal Dockyards and in the yards of the Bristol Channel.

The great activity in shipbuilding naturally stimulated a strong demand for iron and steel. Furthermore, the increased British investment abroad led to an augmented export of iron and steel; and, lastly, foreign countries bought much more largely than for many years previously from this country. The result was a decided increase in the volume of trade without any very material advance in prices except here and there. In the Cleveland district there was a good deal of speculation which sent up Cleveland pig unduly. But, broadly speaking, throughout the United Kingdom, the improvement in the industries was due to natural causes. The returns of the total production and total home consumption are not yet accessible. From the Board of Trade returns for January we find that the total exports of iron and steel for the year amounted to 3,721,515 tons, an increase of 458,673 tons, or 14.3%. Of this total, 546,644 tons were in the form of rails, 2,192,980 tons were in other manufactured descriptions while only 981,891 tons were pig iron. The total value of the exports of iron and steel was £31,827,142, an increase of, roughly, 3¼ millions sterling, or 13.4%.

It appears from these figures that in the foreign trade there was rather a decline in price compared with 1904. In the first half of the year there was also a decline in prices at home. In fact, the stimulus to the trades was given by a large number of new orders for ships that were placed early in 1905, due to the general impression that the destruction of shipping during the war between Russia and Japan had been so great that a very considerable increment was necessary. These orders, however, were placed on very favorable terms to shipowners. Generally, the price was about £5 per ton. As already indicated, there was a lull in the shipbuilding orders in the later spring and early summer. In August, however, there was another rush to place orders, when the builders were able to secure very much better prices, the average being about £6 10s. 0d. per ton. Later in the year the average was somewhat higher. The figures given above for the export trade included, of course, the whole year, and from them it is evident that the recovery of prices in the latter half of the year did not make up for the decline in the earlier part. It would seem certain, though, that in the home trade the rise the later part more than made up for the earlier decline.

The improvement in the iron and steel trades reacted favorably on the coal trade. The year began with depression in the trade. The weather was very mild. Employment generally was slack. For these reasons the consumption of house coal was lower than at the corresponding period for a considerable time. Towards the end of January the strike in Germany caused a strong German demand for British coal, which continued until nearly April, when

the ice in the Baltic broke up and a good Russian demand for British coal ensued. The Russian demand was greatly increased when the riots in the petroleum districts of Southern Russia destroyed so much oil. At home the improvement in the iron trade greatly increased the demand for coal for manufactures. But the price has not been materially influenced. There have been several threatened labor disputes in the coal trade but they have all been settled amicably. In one instance the employers demanded a reduction in wages of 5%. On reference to arbitration, however, the demand was refused. An application in another instance from the men for an advance also failed. Consequently, although early in the year, from the slackness of demand, the collieries specially working for the home trade were often idle, there was no serious disturbance of business on account of labor disputes. The total exports of coal for the year amounted to 49,359,272 tons, an increase over the preceding year of 1,108,992 tons, or 2.3%. The total value was £26,061,117, a decrease compared with the preceding year of £801,269, or 3%.

Though considerable tension developed in the money market the latter part of the year, and the Bank of England reserve at times appeared threatened, money was quite easy the first half of the year, with the result that the average for the twelve months works out lower than might be supposed. The Bank of England was obliged to change its rate of discount only three times. The year opened with a 3% rate, which was reduced on March 9 to 2½%. On the 7th of September the minimum was again raised to 3% and three weeks later to 4%, at which figure it remained till the end of the year. The open market rate of discount was a little over 2½% for the first six months, and 3% for the second six months, making an average of £2 12s. 6d. for the twelve months—quite a low figure. The average brokers' rate for deposit money at notice was £2 3s. 0d. per cent, while the average for day-to-day money was a trifle over £2 4s. 0d. per cent. The reason why day-to-day money was somewhat higher than money for fixed periods was that the bill brokers had frequently to apply for loans to the Bank of England, when they were charged ½% over Bank rate and towards the end of the year, as much as 1% above Bank rate. During the last three or four months of the year the disturbed state of Russia and the strained relations between Germany and France caused much apprehension. Moreover, France accumulated an immense amount of gold, firstly, in preparation for a Russian loan, and afterwards in fear of a war with Germany; while the wild speculation in Germany, especially in imports in anticipation of the new commercial treaties, made money in Berlin scarce and dear. Generally speaking, money was dearer abroad than in London, and the fears of large gold shipments made people here apprehensive during the last three or four months that gold might be withdrawn from the Bank of England on so large a scale that the Bank would have to take measures to protect its reserve.

The total imports of gold during the year amounted to £38,576,895, an increase over the preceding year of £4,691,307, or nearly 14%. Of the total imports, over 21¼ millions sterling came from British South Africa and £6,850,360 from British India. The only other very large amount was £2,326,489 from Germany. The total exports of gold amounted to £30,829,842, a decrease compared with the preceding year of £2,209,296, or 6.7%. It will be observed from a comparison of these figures of the imports and exports of gold that there remained in this country apparently a net sum of very nearly 7¾ millions sterling.

There has been exceptional activity in silver during the year, with wide fluctuations, prices varying from 25 7-16d. to 30 3-16d., the former being 1d. above the lowest quotation for 1904. On Jan. 1 the quotation was 28¾d. It declined during January, rose again in February, then declined again, the lowest price being reached on April 6, after which, with some fluctuations, prices continued to advance until in November and December, when over 30d. was frequently quoted. The total imports of silver were £12,992,014, being an increase of £1,304,675 over the preceding year, or 11.2%. The total exports were £14,561,677, being an increase of £1,297,983 over the preceding year, or 9.8%. As the exports of the metal amounted to more than the imports, it would appear that £1,297,983 was exported from stocks already in this country, or at all events not recorded by the Board of Trade.

The total new issues of all kinds in this country last year amounted to £167,188,408, against £123,019,689 in the previous year, an increase of £44,168,719. The large increase was mainly due to Japanese borrowing. Japan raised in London and New York 30 millions sterling in March; in London, New York and Berlin another 30 millions sterling in July; and in London, New York, Paris and Berlin in November 25 millions sterling. The issues in London alone amounted to 31½ millions sterling. It is to be recollected, with reference to the loan issued in November, that it was intended to pay off internal debt, so that that loan does not add to the liabilities of Japan. The principal other foreign government loans were a Turkish 4% loan for 5 millions sterling in January; a Chilean 5% loan for £1,350,000; a £1,000,000 5% loan for the State of Bahia; a Chinese 5% loan for a million sterling; a Siamese 4½% loan likewise for a million sterling; a Brazilian loan for £3,000,000 in 5% stock and an Argentine 4 millions sterling loan in the form of 2-year Treasury bonds.

The Argentine Government has since borrowed another 4 millions sterling on the Continent. The whole 8 millions sterling were intended to pay off the Funding Loan, so that they do not constitute an addition to the Argentine debt. But they are objectionable in this respect, that whereas the Funding Loan was well held, these Treasury Bills constitute a floating debt which may fall due at a very inconvenient period. There have been several municipal issues, and the British Government also borrowed, but to a much smaller extent than for a considerable time past. Its borrowing, indeed, is less than at first sight appears, for while it placed 14 millions sterling in Exchequer bonds, it paid off old Exchequer bonds to the amount of 10 millions sterling, leaving the net increase only 4 millions sterling.

The process of extinguishing private banks, which has been going on for many years, made further progress in the year just closed, and several comparatively small provincial institutions have likewise been bought up by important London institutions. Every year, in fact, the number of banks in England is rapidly decreasing, and immense institutions are taking their place. In England, quite different from what is the case in the United States, branch banks exist, not merely in all the country towns, but even in London itself, where the large banks have opened branch establishments in every district. In 1905 there were six amalgamations. One of them was that of the London & San Francisco with the Bank of California. The remaining five were purely British banks. Three private banks disappeared altogether. When the Bank Charter Act was passed, in 1844, there were 207 such banks issuing notes. Now the number of private banks issuing notes is only 13, and their total authorized issue is no more than £127,610. By the Act of 1844 the Bank of England is entitled to issue two-thirds of the notes which the country banks have lost the right to circulate. And by the extinction of the three banks in 1905, the Bank of England will, when it pleases, be able to increase its authorized circulation. One new bank has been established, the Bank of Abyssinia, with a capital of half a million sterling. It was formed by the National Bank of Egypt.

The disturbed condition of foreign affairs operated to check business in most departments of the Stock Exchange. So grave were the apprehensions respecting Russia that even the French bankers who have placed so many Russian loans in Paris refused in the spring to make an issue of 32 millions sterling. When peace was concluded at Portsmouth negotiations were begun at St. Petersburg for a loan of 50 millions sterling. The great strike put an end to these negotiations. At one time Russian four per cents fell to 78. They have markedly recovered since. But the disinclination to lend remains as strong as ever. In this country there are very few Russian securities held, and consequently a temporary default of Russia would not have much direct effect here. But it is generally estimated that in France there are about 400 millions sterling of Russian Government, railway and industrial securities held; in Germany about 300 millions sterling; and in Holland about 100 millions sterling, making for the three countries alone about 800 millions sterling. It is probable that the estimate is much exaggerated; but the fact that it is so generally accepted shows that the holdings must be enormous. It was a subject for wonderment all through the year that the fall in Russians had been so slight, and the confidence of the general investor so firm in Russian good faith. However, if for any reason Russia were unable even for a short time to pay the coupons, it is generally admitted that there would be a crash upon the Continent, and this would react upon London. Consequently, there has been very grave apprehension all over Europe respecting Russia. The strained relations between France and Germany, however, have affected Paris even more than the internal condition of Russia. Indeed, throughout the month of December the alarm in Paris was so great that the French banks, to strengthen themselves against contingencies, withdrew a very large proportion of the balances they had been employing in London, Berlin, Amsterdam, Brussels, and even New York. The withdrawals excited grave fears that the outflow of gold from the Bank of England would be on a very large scale, and markets therefore became very nervous. Still, except in a few departments, there was no great fall, and, generally speaking, there was a recovery just at the end of the year.

Consols recovered early in the year from the unprecedented fall of 1904. They reached the highest quotation in March. After that, owing to the political apprehensions just referred to and the fears of dear money, they declined. But at the end of the year they began to recover again, chiefly under the influence of the conviction that the new British Government will make the sinking fund effective, and that therefore the redemption of debt will be on a considerable scale. Other securities of the British Government and those guaranteed by it have also improved. There has been a very marked improvement likewise in British railway securities, especially the common stocks. Early in the year, the traffic returns continued disappointing, although it was known that trade was improving. But towards the end of the year, there was a marked improvement in railway traffic returns, and consequently there are high hopes now that the railway dividends will for some years to come continue to increase, especially as the railway companies have been introducing reforms calculated to reduce materi-

ally the cost of working. There has likewise been an advance in the securities of good British industrial companies.

But the greatest activity of all has been in American securities; in the shares of metal companies, particularly of copper companies; and in some foreign railway companies. The movement in the American department of the London Stock Exchange has been regulated entirely by that of New York. When prices rose in New York, they rose likewise in London. When they went back in New York, they went back likewise in London. To some extent, also, American action controlled the copper market and likewise the market for copper shares. But the movement in Japanese stocks, in South American government securities, and in Argentine and Chilean railway stocks, has been mainly determined by London and Paris. Japanese four per cents rose during the year 16½%; and the five per cents rose 13%. Brazilian bonds have risen from three to four points. There has been also a considerable rise in Guatemalan, Colombian, Paraguayan, Honduras and Venezuelan bonds, and in Argentine Provincial Cedula. Argentine railway securities, which had risen very markedly in 1904, advanced further in 1905. The ordinary stock of the Autogastaga (Chili) & Bolivia Railway rose eighty-three points. The ordinary stock of the United Railways of Havana and Regla Warehouses rose eighty-six points.

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

BANK OF ENGLAND IN 1905.—(00,000s omitted.)

1905.	Note Circulation.	Bullion in both Departments.		Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
		Public.	Other.	Government.	Other.					
January	4..	28.6	31.3	12.4	47.4	20.4	36.4	20.9	3a	2½
"	11..	27.9	31.9	8.5	41.8	19.4	26.5	22.4		2 9-16
"	18..	27.7	33.2	8.8	42.4	19.4	25.9	24.0		2½
"	25..	27.4	34.4	9.0	41.4	18.4	24.6	25.5		2½
February	1..	27.6	35.5	7.4	42.6	16.3	25.5	26.4		2½
"	8..	27.3	35.9	9.5	39.4	15.6	24.4	27.0		2½
"	15..	27.1	36.9	12.5	38.6	15.6	25.3	28.3		2 7-16
"	22..	27.0	38.8	16.4	38.6	15.6	27.3	30.3		2 7-16
"	29..	27.6	39.0	15.2	41.6	15.6	29.6	29.9		2 5-16
March	8..	27.3	39.8	16.6	37.9	15.6	26.4	30.9	2½b	2 3-16
"	15..	27.1	39.8	16.3	44.5	15.6	32.4	31.1		2½
"	22..	27.2	40.3	17.7	39.5	15.6	28.4	31.5		2½
"	29..	28.0	39.8	18.3	42.6	15.6	33.4	30.2		2 3-16
April	5..	28.8	38.7	12.8	41.8	15.4	28.6	28.4		2
"	12..	28.6	37.7	10.4	41.4	15.4	26.7	27.5		2 1-16
"	19..	28.9	36.3	10.8	39.0	15.5	26.4	25.8		2
"	26..	28.6	35.8	10.6	39.7	15.5	27.0	25.6		2 3-16
May	3..	29.1	35.6	11.9	40.4	15.6	29.5	24.9		2 5-16
"	10..	28.9	36.4	12.1	38.7	15.7	27.4	25.6		2 5-16
"	17..	28.8	36.6	10.9	41.6	15.7	28.4	26.2		2 3-16
"	24..	28.9	37.6	11.7	40.3	15.7	26.9	27.1		2½
"	31..	29.5	37.9	11.6	41.6	15.7	28.4	26.8		2 1-16
June	7..	29.4	38.3	12.5	41.6	16.2	28.5	27.3		2
"	14..	29.0	38.1	13.0	41.1	16.2	28.1	27.6		2
"	21..	28.9	38.9	13.8	41.7	16.2	28.7	28.4		1 15-16
"	28..	30.1	39.0	14.5	44.7	16.2	33.4	27.4		2
July	5..	30.7	38.5	11.4	50.0	16.7	36.4	26.2		1½
"	12..	30.3	38.2	9.7	44.4	16.7	29.0	26.4		1 13-16
"	19..	30.0	38.3	10.8	44.3	16.8	29.6	26.7		1 11-16
"	26..	30.0	38.0	10.7	43.6	16.8	29.1	26.5		1½
August	2..	30.1	36.9	9.8	43.4	16.8	29.2	25.3		1 13-16
"	9..	29.9	36.3	9.9	43.1	17.1	29.2	24.8		2
"	16..	29.5	36.6	11.7	44.0	18.7	29.5	25.5		1½
"	23..	29.1	36.8	12.2	43.8	18.7	29.2	26.2		2½
"	30..	29.7	36.7	12.5	42.5	18.7	28.9	25.4		2½
September	6..	29.4	35.7	11.3	43.6	18.7	29.8	24.7	3c	2½
"	13..	29.2	35.3	11.7	42.0	18.7	28.9	24.5		2 15-16
"	20..	28.8	35.2	13.9	41.5	18.6	30.2	24.9		3
"	27..	29.3	34.6	14.2	45.2	18.7	35.3	23.8	4d	3 5-16
October	4..	29.8	32.3	12.0	42.3	18.7	32.4	21.0		3½
"	11..	29.4	31.5	8.5	41.0	18.5	28.3	20.7		3 15-16
"	18..	28.9	32.2	9.5	40.6	16.7	29.6	21.7		4
"	25..	28.9	31.9	13.3	40.1	16.6	33.1	21.5		4 1-16
November	1..	29.2	31.5	13.6	40.2	16.8	34.1	20.8		4
"	8..	28.9	31.9	12.1	41.3	17.0	32.8	21.4		4
"	15..	28.6	32.5	12.6	40.7	17.0	31.8	22.4		4
"	22..	28.5	33.0	13.3	42.3	17.0	33.6	22.9		3½
"	29..	28.7	33.6	12.7	43.0	17.0	33.2	23.3		3½
December	6..	28.8	33.5	11.4	45.2	17.0	34.3	23.2		3½
"	13..	28.8	32.5	6.4	48.9	17.2	33.7	22.2		4
"	20..	29.2	30.0	7.4	45.6	12.8	38.9	19.3		3½
"	27..	29.4	28.5	7.8	44.2	12.8	39.5	17.6		3½

a Date when this rate was made was April 21 1904. b March 9 1905. c September 7. d September 28.

In the table below we show the price of silver in London by months for 1903, 1904 and 1905.

PRICE OF SILVER FOR THREE YEARS.

Silver.	1905.			1904.			1903.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan	28½	27 9-16	27 15-16	27 5-16	25½	26 7-16	22¾	21 11-16	21½
Feb	28 5-16	27½	28 1-16	27½	25½	26½	22 5-16	21¾	22½
March	27 13-16	27 11-16	26¾	26 11-16	25½	26 3-16	22½	22½	22 7-16
April	26¾	25 7-16	26¾	25½	24 7-16	24 15-16	21 1-16	22¾	23 3-16
May	27 5-16	26¾	26 11-16	25 15-16	25½	25 9-16	25¼	24 5-16	24¾
June	27½	26 7-16	26 15-16	26¾	25 5-16	25½	24 9-16	24¼	24¾
July	27 5-16	26¾	27 3-16	27	26¾	26¾	25½	24¾	24¾
Aug	28¾	27¾	27 13-16	27	26 3-16	26 9-16	20¾	25 5-16	25¾
Sept	28¾	28	28 7-16	26¾	26	26 5-16	27 9-16	26¾	26¾
Oct	28 15-16	28 5-16	28¾	26 15-16	26¼	26¾	28½	27 7-16	27¾
Nov	30 5-16	28 15-16	29½	27¾	26¾	26 15-16	27¾	26¾	27
Dec	30 5-16	29¾	29 15-16	28 9-16	27¾	27 15-16	26 7-16	25	25 11-16
Year	30 5-16	25 7-16	27 13-16	28 9-16	24 7-16	26¾	28½	21 11-16	24¾

The following are the bank and open market rates of interest at a number of the principal Continental cities on

the first day of each month during 1905 and on the closing day of the year.

1905.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec. 31.
Paris—													
Bank rate	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Open market	2½ 2	2 9-16	1 9-16	2¼ 2	1½ 2	1½ 1½	2¼ 2	1½ 1½	2¼ 2	2½ 3	2½ 3	2½ 3	3½ 3½
Berlin—													
Bank rate	5 4	3½ 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Open market	3¾ 2½	1¾ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2
Hamburg—													
Bank rate	5 4	3½ 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Open market	3¾ 2½	1¾ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2
Frankfurt—													
Bank rate	5 4	3½ 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Open market	3¾ 2½	1¾ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2	2½ 2
Amsterdam—													
Bank rate	3 3	3 3	3 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Open market	2½ 2½	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2
Brussels—													
Bank rate	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Open market	2½ 2½	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2
Vienna—													
Bank rate	3½ 3½	3½ 3	3½ 3	3½ 3	3½ 3	3½ 3	3½ 3	3½ 3	3½ 3	3½ 3	3½ 3	3½ 3	3½ 3
Open market	3¾ 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
St. Petersburg—													
Bank rate	5½ 5½	5½ 5	5½ 5	5½ 5	5½ 5	5½ 5	5½ 5	5½ 5	5½ 5	5½ 5	5½ 5	5½ 5	5½ 5
Open market	N. N.	N. N.	N. N.	N. N.	N. N.	N. N.	N. N.	N. N.	N. N.	N. N.	N. N.	N. N.	N. N.
Madrid—													
Bank rate	4½ 4½	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Open market	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Copenhagen—													
Bank rate	4½ 4½	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Open market	4½ 4½	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4

N.—Nominal. a 4 7-16.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1899 to 1905 inclusive.

BANK OF ENGLAND, RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1899.			1902.		
Jan 1 to Jan 19	4	19 days	Jan 1 to Jan 23	4	23 days
Jan 19 to Feb 2	3½	14 days	Jan 23 to Feb 6	3½	14 days
Feb 2 to July 13	3	161 days	Feb 6 to Oct 2	3	238 days
July 13 to Oct 3	3½	82 days	Oct 2 to Oct 31	4	90 days
Oct 3 to Oct 5	4½	2 days	Year's average	3.33	365 days
Oct 5 to Nov 30	5	56 days	1903.		
Nov 30 to Dec 31	6	31 days	Jan 1 to May 21	4	140 days
Year's average	3.75	365 days	May 21 to June 18	3½	28 days
1900.			June 18 to Sept 3	3	77 days
Jan 1 to Jan 11	6	11 days	Sept 3 to Dec 31	4	120 days
Jan 11 to Jan 18	5	7 days	Year's average	3.75	365 days
Jan 18 to Jan 25	4½	7 days	1904.		
Jan 25 to May 24	4	119 days	Jan 1 to April 14	4	105 days
May 24 to June 14	3½	21 days	April 14 to April 21	3½	7 days
June 14 to July 19	3	35 days	April 21 to Dec 31	3	254 days
July 19 to Dec 31	4	165 days	Year's average	3.29	366 days
Year's average	3.96	365 days	1905.		
1901.			Jan 1 to Mar 8	3	67 days
Jan 1 to Jan 3	4	2 days	Mar 8 to Sept 6	2½	182 days
Jan 3 to Feb 7	5	35 days	Sept 6 to Sept 27	3	21 days
Feb 7 to Feb 21	4½	14 days	Sept 27 to Dec 31	4	95 days
Feb 21 to June 6	4	105 days	Year's average	3	365 days
June 6 to June 13	3½	7 days			
June 13 to Oct 31	3	140 days			
Oct 31 to Dec 31	4	62 days			
Year's average	3.72	365 days			

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1903, 1904 and 1905, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s omitted.)

1905.	Gold	Silver	Total	1904.	Gold	Silver	Total	1903.	Gold	Silver	Total
Jan. 26	107.7	44.0	151.7	Jan. 28	93.8	44.1	137.9	Jan. 29	100.5	43.8	144.3
Feb. 23	112.8	44.1	156.9	Feb. 25	93.8	44.3	138.1	Feb. 26	101.4	43.8	145.2
Mar. 30	110.6	44.0	154.6	Mar. 31	94.5	44.6	139.1	Mar. 26	101.1	44.0	145.1
Apr. 27	111.7	43.9	155.6	Apr. 28	97.2	44.7	141.9	Apr. 30	99.8	44.3	144.1
May 30	114.6	44.3	158.9	May 26	109.4	45.0	154.4	May 28	100.1	44.7	144.8
June 29	115.3	44.4	159.7	June 30	111.0	45.3	156.3	June 25	100.5	45.1	145.6
July 27	117.3	44.4	161.7	July 28	108.7	45.1	153.8	July 30	102.5	45.0	147.5
Aug. 31	118.8	44.3	163.1	Aug. 25	107.6	44.9	152.5	Aug. 27	102.2	44.9	147.1
Sept. 28	118.5	43.9	162.4	Sept. 29	105.7	44.4	150.1	Sept. 24	100.4	44.4	144.8
Oct. 26	116.6	43.8	160.4	Oct. 27	104.3	44.0	148.3	Oct. 29	96.7	44.2	140.9
Nov. 30	115.7	43.7	159.4	Nov. 24	106.1	44.2	150.3	Nov. 26	95.9	44.4	140.3
Dec. 28	115.1	43.0	158.1	Dec. 29	106.3	44.1	150.4	Dec. 31	94.5	44.0	138.5

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1905.	1904.	1903.
<b>Quantities.</b>			
Cotton yarn	205,000,900 lbs.	163,901,400	150,758,100
Piece goods	6,198,199,900 yds.	5,591,822,000	5,157,315,600
Jute yarn	46,212,900 lbs.	45,948,300	47,012,700
Piece goods	170,390,500 yds.	197,031,500	210,976,300
Linen yarns	14,690,700 lbs.	14,750,500	14,090,400
Piece goods	183,394,200 yds.	161,763,200	154,946,900
Woolen yarn	49,585,600 lbs.	54,378,300	59,804,000
Woolen tissues	72,293,300 yds.	67,121,100	50,731,600
Worsted tissues	106,542,700 yds.	103,931,000	106,426,000
<b>Values.</b>			
Cotton yarn	10,317,452 £	8,955,098	7,407,946
Piece goods	70,817,034	64,078,276	55,267,487
Jute yarn	601,034	486,093	526,218
Piece goods	1,978,621	1,953,099	2,040,393
Linen yarn	928,070	902,618	836,093
Piece goods	4,840,727	4,318,210	4,086,633
Woolen yarn	4,243,647	4,209,523	4,194,296
Woolen tissues	9,170,764	7,491,431	5,871,776
Worsted tissues	6,665,200	6,535,201	6,440,319

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

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1905	981,891	546,644	2,192,980	3,721,515
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,458,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,998
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,903	414,556	899,809	2,224,470

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1905.	1904.	1903.
<b>Exports.</b>			
Home products	£ 330,023,467	£ 300,711,040	£ 290,800,108
Re-shipments of imports	77,798,521	70,304,281	69,573,564
Total exports	407,821,988	371,015,321	360,373,672
<b>Imports.</b>			
Total merchandise	565,279,402	551,038,628	542,600,289
Excess of imports over exports	157,457,414	180,023,307	182,226,617

The British imports by months have been:

	1905.	1904.	Difference.	Per Ct
--	-------	-------	-------------	--------

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x25	Amer. Exch. Nat. Bank	273	273	273	Dec. 1905—271
x35	Commerce, Nat. Bank of	198	198	198	Jan. 1906—197
5	Greenwich Bank	295	295	295	July 1905—270½
100	Merchants' Nat. Bank	170	170	170	Oct. 1905—175
8	Park Bank, National	499	499	499	Jan. 1906—499
TRUST COMPANIES—New York.					
100	Manhattan Trust Co.	485	485	485	Jan. 1906—488
30	Morton Trust Co.	850	850	850	Jan. 1906—850
20	Title Guar. & Trust Co.	671	674¼	674¼	Jan. 1906—656
TRUST COMPANY—Brooklyn.					
25	Brooklyn Trust Co.	419¾	419¾	419¾	Dec. 1905—420¼
x Sold at the Stock Exchange.					

—The Appellate Division (First Department) of the Supreme Court, in the case of Albert J. Hatch, brought to test the validity of the stock transfer tax, rendered a decision yesterday upholding the constitutionality of the law. The prevailing opinion, in which Justices O'Brien, McLaughlin and Houghton concur, was written by Justice Laughlin. Justice Ingraham dissents. The decision affirms the order issued by Justice Clarke in the Supreme Court.

—The Corn Exchange Bank of this city will open another branch at the corner of 143d Street and Amsterdam Avenue as soon as repairs are completed. The name of the new branch will be the Corn Exchange Bank, Washington Heights Branch.

—H. M. J. McMichael will shortly succeed William Lawson as agent in this city of the Bank of British North America. Mr. McMichael has, for the past thirteen years, represented the Bank at San Francisco, which position Mr. Lawson formerly held previous to his transfer to this city, where he has been for fourteen years, during which he has conducted the business of the institution with marked success, contributing greatly to its prosperity.

—John Gault, for eight years Manager of the Foreign Department of the Guaranty Trust Company of New York, has become associated with Mosle Brothers, one of the oldest commercial banking houses in this city. Mosle Brothers are agents and attorneys for Konig Brothers of London, for whom they issue commercial letters of credit. This branch of their business, in which Mr. Gault has had considerable experience, will be under his charge.

—The Empire Trust Company, at 42 Broadway (Le Roy W. Baldwin, President), which commenced business March 19 1904, makes a good showing for the year ending Dec 30 1905. Its deposits on that day, according to its return to the banking department, were \$3,551,035. Surplus and undivided profits are \$1,079,555. The company has \$500,000 capital and on January 2nd paid its first dividend to stockholders. The institution has branch offices at 487 Fifth Avenue and 242 East Houston Street. Myron J. Brown has been appointed Assistant Secretary and Treasurer.

—James N. Wallace, President of the Central Trust Company of New York, and Henry Rogers Winthrop were lately elected directors of the Lawyers' Title Insurance & Trust Company of this city, succeeding James H. Hyde and William H. McIntyre resigned. Thorwald Stallknecht was also chosen a director to serve during the unexpired term of George H. Squire.

—George Sherman has resigned as Second Vice-President of the Central Trust Company of this city. Dudley Olcott, son of former President Frederic P. Olcott, has succeeded J. Kennedy Tod as a director of the institution.

—David F. Walker, President of the California Safe Deposit & Trust Company of San Francisco, has been elected President of the Interboro Bank, at 110 Wall Street, this city, succeeding H. G. Runkle. The bank (capital \$100,000) has lately come under new interests. Besides being President of the California Safe Deposit & Trust, Mr. Walker is one of the founders of the well-known banking firm of Walker Brothers of Salt Lake City, a concern dating back to 1859, and is a director and trustee in various other important institutions. In the reorganization of the Interboro Bank, William Carpender, as Vice-President, is the only one of the former officials who continues to be identified with the bank. The other officers are A. E. G. Goodridge, Vice-President; H. W. Baker, Cashier, and W. T. Lindsay, Assistant Cashier. Mr. Goodridge, who gives his entire time to the active management of the Interboro, is a well-

known business man. The members of the new board of directors are Howell H. Barnes, of the firm of Barnes Brothers, bankers; F. B. Fiske; Otto Sartorius, a large tobacco importer in New York; J. E. Lusk; James M. Gifford, of the law firm of Gifford, Hobbs, Haskell & Beard; Robert C. Stewart; Ernest Ellinger; Willard U. Taylor; E. F. Hutton, of the banking firm of E. F. Hutton & Co.; W. J. Bartnett, First Vice-President of the Western Pacific RR.; William Carpender, formerly second Vice-President and at present a director of the New York County National Bank; Charles Baker Sr., Chas. L. Cole and David F. Walker.

—Leo Schlesinger was elected Vice-President of the Mechanics' & Traders' Bank of this city at a meeting of the directors on the 19th inst. Mr. Schlesinger was recently succeeded in the presidency by William L. Moyer.

—D. S. Mills, who for the past five years has had charge of the trust department of the Trust Company of America, has resigned to become Trust Officer of the Columbia Trust Company, at 26 Nassau St.

—The first branch of the Home Trust Company of Brooklyn was opened a week ago at Hamburg and Myrtle avenues. It is under the charge of Andrew H. Mars. The company's main office is at 184 Montague Street, Brooklyn.

—A handy memorandum calendar, in the form of a desk-pad, has been issued by the Franklin Trust Company of this city and Brooklyn. There is a separate sheet for each week, and the pages, being perforated at the top, are readily detached.

—The West Jersey Trust & Deposit Company is being organized in Camden, N. J., with \$100,000 capital.

—The Rockland County Trust Company of Nyack, N. Y., capital \$100,000, has been authorized by State Superintendent Kilburn to transact a trust company business.

—William B. Smith has been appointed Assistant Cashier of the Albany County Bank of Albany, N. Y., to replace the late George C. Lee Jr.

—The proposition to increase the capital of the Albany Trust Co. of Albany, N. Y., from \$300,000 to \$400,000, submitted to the stockholders on Tuesday, was unanimously endorsed. As reported in these columns two weeks ago, the additional stock is offered to present stockholders at \$210 per share. The full amount is to be paid on Feb. 5.

—Howard H. Baker has lately become Second Vice-President of the Third National Bank of Buffalo, New York.

—The resignations of Warren E. Locke and James O. Otis as members of the Board of Savings Bank Commissioners of the State of Massachusetts were accepted by Governor Curtis Guild Jr. on the 13th inst. The resignations were the outgrowth of criticism of the action of the two commissioners for their failure until recently, through misconstruction of the law, to inspect certain banking concerns of the State, like the Provident Securities & Banking Company of Boston, which closed its doors January 3d.

—The Quinsigamond National Bank of Worcester, Mass., absorbed by the Worcester Trust Company (announced in the "Chronicle" of December 16) was placed in voluntary liquidation on the 15th inst.

—Further steps in the organization of the Broad Street Trust Company of Philadelphia, we understand, have been abandoned for the present. The company was projected a year ago. Its capital, it was stated, was to be \$1,000,000.

—Several new trust companies are in the early stages of organization in Philadelphia. The Pelham Trust Company, one of the proposed institutions, will have a capital of \$150,000 and surplus of \$37,500, the latter being obtained through the sale of the shares (par \$100) at \$125 each. The payments on the stock are to be \$25 February 15, \$40 March 15 and \$60 May 15.

—The Rittenhouse Trust Company of Philadelphia, another institution in process of formation, will have \$250,000 capital and \$50,000 surplus. Its offices will be at 1811 Market Street, and it expects to begin business next month. Robert B. MacMullin has resigned as Cashier of the Second National Bank of Atlantic City, N. J., to take the position of Treasurer.

—The annual meeting of Group I of the Pennsylvania Bankers' Association was held in Philadelphia on Tuesday.

The officers elected are: Chairman, Levi L. Rue, Vice-Pres't of the Philadelphia National Bank; Secretary, C. S. Calwell, Cashier of the Corn Exchange National Bank of Philadelphia; Executive Committee: John Sayler, J. R. McAllister, President of the Franklin National Bank of Philadelphia; B. M. Faires, Vice-President of the Fourth Street National Bank of Philadelphia, W. F. Kling, Secretary and Treasurer of the Commonwealth Title Insurance & Trust Company of Philadelphia, and Joseph Wayne Jr., Cashier of the Girard National Bank. A resolution was adopted extending an invitation to the Pennsylvania Bankers' Association to hold its coming annual session in Philadelphia.

—E. P. Balderston was appointed Assistant Cashier of the Northern National Bank of Philadelphia on the 17th inst.

—The meeting of the stockholders of the Maryland Trust Company of Baltimore, for the purpose of voting on the increase in the common stock of the company, will be held on February 6. The intended increase was alluded to in this department last week.

—The name of the National Metropolitan Citizens' Bank of Washington, D. C., has been changed to the National Metropolitan Bank. The former title was assumed at the time of the consolidation, in October 1904, of the National Metropolitan Bank and the Citizens' National. E. S. Parker is President, S. W. Woodward Vice-President; J. Gales Moore Cashier, and Wm. W. W. Parker Assistant Cashier.

—The officers and directors of the Monongahela Valley Bank of Duquesne, Pa., have decided to place their institution in voluntary liquidation, owing to the difficulty encountered in competing with older banking institutions. The institution was organized in 1900 and had \$50,000 capital. Payments to the depositors and creditors will be made through the Mercantile Trust Company of Pittsburgh.

—The Ohio National Bank of Columbus, O., has had a constant growth in business since its organization in 1888. The institution commenced business on Aug. 1 1888 under the name of the Ohio Savings Bank Co. On May 15 1897 it entered the national banking system, taking its present title. The expansion in deposits since 1896 is shown in the appended table:

Date.	Deposits.	Date.	Deposits.
August 1 1896	\$674,554 34	August 1 1902	\$2,974,696 69
" 1897	747,688 05	" 1903	3,218,377 32
" 1898	1,162,195 38	" 1904	3,195,866 59
" 1899	1,646,902 07	" 1905	3,603,800 95
" 1900	2,158,564 11	Nov. 9 1905	3,840,429 50
" 1901	2,453,998 69		

As indicated in the foregoing, deposits have increased during the past nine years from \$674,554 to \$3,840,429. John Siebert is President, Emil Kiesewetter and C. F. Myers Vice-Presidents, L. F. Kiesewetter Cashier and Henry Deeg Assistant Cashier.

—W. A. Procter, for many years a Vice-President of the Citizens' National Bank of Cincinnati, has retired from that post, but remains a member of the bank's board of directors.

—Vice-President William L. Davis and Cashier Corwin D. Bachtel of the defunct State Bank of Canton, at Canton, Ohio, have been re-indicted by jury on the charge of embezzling the bank's funds. Both were indicted several months ago, but on account of an error in the date, the indictments were nolle prosequed.

—Dean V. R. Manley has resigned as Cashier of the Home Savings Bank Company of Toledo, Ohio. His successor has not yet been elected.

—Clarence E. Coffin, previously Assistant Secretary of the Central Trust Company of Indianapolis, was recently elected Secretary. Former Secretary Augustus Jennings has been elected Treasurer, while Thomas B. Fulmer, lately Treasurer, has become Auditor.

—An application to organize the Capital National Bank of Lansing, Mich., with \$100,000 capital, has been approved by the Comptroller of the Currency.

—The Union National Bank of Detroit has been absorbed by the Dime Savings Bank of that city. It was announced on the 17th inst. that negotiations for the purchase of the Union had been completed, and its liquidation would be commenced the following day. The absorbed bank was or-

ganized about twenty years ago and had a capital of \$200,000. The Dime Savings Bank increased its capital from \$200,000 to \$250,000 a year ago, shortly after it took over the Marine Savings Bank.

—It is stated that the State Savings Bank of Detroit has purchased a controlling interest in the Delray Savings Bank of Delray, capital \$25,000. The new purchaser will assume control on April 1.

—Charles H. Martin was lately elected Vice-President of the People's Savings Bank of Des Moines, Iowa, to succeed D. W. Smouse, retired. F. P. Flynn is Mr. Martin's successor as Cashier and E. A. Slinninger replaces Mr. Flynn as Assistant Cashier. Martin Flynn continues as President.

—The Chicago Clearing House Committee on Monday accepted the bid of the Central Trust Company of Illinois at Chicago for the Chicago National Bank Building. The price paid is \$775,842, of which \$125,000 represents the leasehold on the lot. The amount bid for the building is, therefore, approximately \$650,000—the cost of its construction. The Central Trust will occupy the entire banking room formerly used by the Chicago National, but will rent the offices occupied by the Equitable Trust Company and the Home Savings Bank. The bid was really for the entire capital stock of the Chicago Safe Deposit Company, the ownership of which carries with it the building and leasehold interest of the Chicago National Bank.

—John C. French has been elected Cashier of the South Omaha National Bank of South Omaha, Neb.

—E. F. Folda has become Cashier of the Union Stock Yards National Bank of South Omaha, Neb., succeeding T. B. McPherson, resigned, and N. F. Rechar has replaced John C. French (now in the South Omaha National Bank) as Assistant Cashier.

—The First National Bank of Denver, Colo., now has three Assistant Cashiers, instead of two as hitherto. They are C. S. Haughwout, Theodore G. Smith and J. C. Houston. W. C. Thomas, who withdraws as Assistant Cashier and director, is succeeded on the board by Spencer Penrose.

—The Denver Stock Yards Bank of Denver, Colo., capital \$40,000, has been reorganized and its capital increased to \$100,000. John H. Fesler has been elected President and C. K. Boettcher Vice-President. I. N. Moberly continues as Cashier.

—The annual meeting of the Missouri Bankers' Association is to be held the present year at Sedalia on May 16 and 17.

—The directors of the St. Louis Union Trust Co. of St. Louis, Mo., have decided to place the stock on a 16% basis. The next quarterly dividend, payable in April, will therefore be 4%, as against 3% heretofore. The institution has a capital of \$5,000,000.

—The East Tennessee National Bank of Knoxville, Tenn., has increased its capital from \$200,000 to \$400,000, through the transfer to that item from surplus of the sum of \$200,000. The bank's surplus now stands at \$100,000.

—Application for a charter for the City Bank of Memphis, Tenn., has been made, the institution to have a capital of \$250,000. The bank will assist in the liquidation of the Merchants' Trust Company, but aside from this it is said that it will have no connection with the trust company, although some of the stockholders of the latter will also hold stock in the bank. H. E. Coffin is to be the President of the new institution. The Merchants' Trust, whose affairs will be straightened through the proposed bank, suspended on December 27. It is reported that the company has paid to the State Treasurer \$9,000—the amount of State funds held by it at the time of its closing, while the State deposits (\$12,500) in the American Savings Bank & Trust Company (which was allied with the Merchants) have been remitted through the Commercial Trust & Savings Bank, the latter having several weeks ago taken over the American's assets and liabilities.

—J. F. Walker Jr. has succeeded J. C. Ottinger, resigned, as Cashier of the Tennessee Trust Company of Memphis.

—The directors of the Union Bank & Trust Company of Montgomery, Ala., have created the office of Cashier, and have elected to the post Sylvain Baum, formerly teller.

DEBT STATEMENT DECEMBER 31 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1905. For statement of Nov. 30 1905 see issue of Dec. 23 1905, page 1769; that of Dec. 31 1904, see Jan. 28 1905, page 448.

INTEREST-BEARING DEBT DECEMBER 31 1905.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding		Total.
			Registered.	Coupon.	
2s, Consols of 1930.....Q.—J.		595,942,350	587,008,350	8,934,000	595,942,350
3s, Loan of 1908-18.....Q.—F.		198,792,660	32,436,360	31,509,100	63,945,460
4s, Funded loan, 1907.....Q.—J.		740,932,750	81,474,000	35,280,900	116,754,900
4s, Refunding certificates.....Q.—J.		40,012,750			26,530
4s, Loan of 1925.....Q.—F.		162,315,400	93,228,700	25,261,200	118,489,900

Aggregate Int.-Bear. Debt...1,737,995,910 794,147,410 100,985,200 895,159,140

Note.—Denominations of bonds are:  
Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.  
Of \$50, all issues except 3s of 1908; of \$100, all issues.  
Of \$500, all except 5s of 1904 coup.; of \$1,000, all issues.  
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
Of \$20,000, regist. 4s loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased August 18 1900.....	\$82,200 00	\$81,200 00
Funded loan of 1891, matured September 2 1891.....	26,700 00	26,700 00
Loan of 1904, matured February 2 1904.....	153,850 00	153,850 00
Old debt matured prior to Jan. 1 1861 and later.....	940,345 26	937,855 26

Debt on which interest has ceased.....\$1,208,095 26 \$1,199,635 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,688,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	34,690,309 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,866,709 08

Aggregate debt bearing no interest.....\$388,291,316 58

RECAPITULATION.

Classification of Debt—	Dec. 31 1905.	Nov. 30 1905.	Inc. (+) or Dec. (—)
Interest-bearing debt.....	\$895,159,140 00	\$895,159,120 00	+\$20 00
Debt, interest ceased.....	1,199,635 26	1,208,095 26	—8,460 00
Debt bearing no interest.....	388,291,316 58	388,696,456 58	—405,140 00
Total gross debt.....	\$1,284,650,091 84	\$1,285,063,671 84	—413,580 00
Cash balance in Treasury.....	289,780,373 46	285,310,840 71	+4,469,532 75
Total net debt.....	\$994,869,718 38	\$999,752,831 13	—\$4,883,112 75

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 1905 of \$1,284,650,091 84 and a net debt (gross debt less net cash in the Treasury) of \$994,869,718 38.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood December 31 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
Gold coin.....	527,493,869 00	Gold certificates.....	527,493,869 00
Silver dollars.....	475,574,000 00	Silver certificates.....	475,574,000 00
Silver dollars of 1890.....	8,330,000 00	Treasury notes of 1890.....	8,330,000 00
Total trust fund.....	1,011,397,869 00	Total trust liabilities.....	1,011,397,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	88,281,229 71	National bank 5% fund.....	20,526,966 20
Gold certificates.....	46,554,850 00	Outstanding checks and drafts.....	8,647,154 46
Silver certificates.....	11,613,515 00	Disbursing officers' balances.....	62,107,309 33
Silver dollars.....	588,638 00	Post Office Department account.....	9,634,475 08
Silver bullion.....	1,243,189 19	Miscellaneous items.....	2,350,089 43
United States notes.....	3,418,925 00	Total gen. liabilities.....	103,265,994 50
Treasury notes of 1890.....	55,116 00		
National bank notes.....	13,740,872 00		
Fractional silver coin.....	6,961,489 82		
Fractional currency.....	144 25		
Minor coin.....	471,820 90		
Bonds and interest paid.....	156,234 35		
Tot. In Sub-Treasuries.....	173,086,024 22		
In Nat. Bank Depositories.....	54,941,801 54		
Credit Treasurer of U. S.....	9,822,565 48		
Credit U. S. dis. officers.....			
Total in banks.....	64,764,367 02		
In Treas. of Philippine Islands.....	2,977,757 59		
Credit Treasurer of U. S.....	2,218,219 13		
Credit U. S. dis. officers.....			
Total in Philippines.....	5,195,976 72		
<i>Reserve Fund Holdings—</i>			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,404,444,236 96	Grand total.....	1,404,444,236 96

Monetary and Commercial English News

(From our own Correspondent.)

London, January 13 1906.

There has been a resurgence this week of apprehension both in Paris and in Berlin. It is not easy to discover why the feeling is more pessimistic than it was a week ago; but undoubtedly it is so. All over Germany large meetings are being held for the purpose of bringing about better relations with this country. The German commercial and financial classes are strongly declaring against a policy of adventure. And everywhere in Germany the belief is professed that the Moroccan Conference will end satisfactorily. The German Ambassador in Madrid has also made a very reassuring statement to a newspaper correspondent, and the Spanish Prime Minister has declared himself a strong friend of England and France. In political circles it is everywhere believed that a settlement will be arrived at satisfactory both to France and to Germany.

In spite of all, however, there is very great nervousness in France, and there is a good deal of uneasiness even in Berlin. In Russia the Government seems, for the time being at all events, to have got the upper hand with regard to its malcontents, and there is undoubtedly a lull in the political disturbances. But there is a great deal of unexpressed fear all over the Continent with regard to Russia's credit. At the beginning of last year she placed in Berlin 20 millions sterling

of treasury bills running for a year. A little while ago Mr. Mendelssohn, the well-known banker and financial agent of the Russian Government, offered to ensure their renewal if the Government would give special security. But the Government refused on the ground that it had never done so, and that it would be degrading to begin now. Then it was agreed that 16 millions sterling were to be renewed, the Imperial Bank of Russia undertaking to discount the bills in gold whenever required. The Russian Government next applied to Paris for a loan, but that was refused. Ultimately the French banks agreed to take treasury bills similar to those taken in Berlin to the amount of 10 2-3 millions sterling, running for a year and guaranteed by the Imperial Bank to the extent that it would discount them in gold whenever required. In Germany it is said that the rate of interest is 7%, with a commission of 1%. In Paris the rate of interest is 5½% but the commission is also 1%. As it is admitted that there was a Russian deficit for the past year of 48 millions sterling; as the Manchurian army is not yet brought home; and as, therefore, the war expenditure is going on, the outlay of the Russian Government must be on an enormous scale. Moreover, owing to the rioting and the famine, the Government is unable to get in the taxes. Its financial difficulties are, therefore, very great, and people all over Europe are asking how long will 26 or 27 millions sterling enable the Government to go along.

Owing to all these things, there has been stagnation upon the Continental bourses, and in London there has been little doing except in the American market and in the markets for copper and other minerals and copper shares. There is a better feeling, however, in the gold shares markets, and there is also a better feeling in the market for British Government securities.

With regard to Government securities, the new Chancellor of the Exchequer on Thursday, addressing an audience in Scotland, frankly stated that there would be no reduction of taxation until he had made adequate provision for the redemption of the debt. Therefore he is pledged to make the Sinking Fund effective. As trade is decidedly improving, especially in the North, there is every reason to hope that the revenue will increase. Lastly, the outlook in South Africa is much more satisfactory than it has been since the war. There are hopes entertained, therefore, that the Transvaal will be able to pay the first instalment of its promised contribution to the cost of the war. If so, there will within twelve months or so be a very material reduction in the national debt.

Money is comparatively easy. The rate of discount is about 3½%, and day-to-day money is very cheap. This is due to the issue of a better return by the Bank of England than had been looked for, and to the announcement that the amount of gold to be shipped to Buenos Ayres has been considerably reduced. As a matter of fact, at the beginning of the week everybody was looking for much higher rates, and there was even talk of a rise in the Bank rate. The directors, however, very properly did not change the rate because the Bank of France, partly with the desire to strengthen the Bank of England, has stopped all facilities for importing gold, and even makes a charge upon gold importers. Unfortunately, however, the French banks, impressed by the great nervousness that exists all over France, have again begun to reduce balances they are employing in London. It is not thought in the least probable that they will take gold from the Bank of England. But it is feared that they will buy the gold offering in the open market, and thus prevent the Bank of England from strengthening itself as it ought to do.

Whether very much gold will go to Argentina, it is impossible yet to say. All that is certain is that the crops in Argentina are exceedingly good; that therefore there will be a large balance due from Europe to Argentina; and that consequently Argentina can take a good deal of gold if it pleases. It is, hence, felt that it would be dangerous to allow rates in London to fall lower, and everybody is expecting a sharp advance before long. Probably the Bank of England thinks it unnecessary to adopt artificial measures for increasing the value of money, since it holds a very large number of bills falling due this month. And probably also a large proportion of these will fall due soon and then give the Bank control of the outside market.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to nearly 771 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 1-16d. were allotted about 2% of the amounts applied for, while applicants for transfers at 1s. 4½d. per rupee were allotted 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:

	1906. Jan. 10.	1905. Jan. 11.	1904. Jan. 13.	1903. Jan. 14.	1902. Jan. 15.
Circulation.....	29,432,270	27,945,230	28,414,055	28,791,370	29,292,240
Public deposits.....	8,090,486	8,514,743	6,185,742	8,003,422	10,327,907
Other deposits.....	47,972,865	41,754,789	42,941,986	40,766,866	42,046,936
Government securities.....	18,339,473	19,408,041	20,947,874	17,636,390	20,372,539
Other securities.....	37,015,725	26,510,635	24,957,866	27,794,531	26,796,667
Reserve, notes & coin.....	18,815,588	22,418,830	21,424,363	21,611,069	23,859,790
Coin & bull., both dep.....	29,797,858	31,914,000	31,388,418	32,227,439	34,977,030
Prop. reserve to liabilities..... p. c.	33½	44½	43½	44½	44½
Bank rate..... p. c.	4	4	4	4	4
Consols, 2½ p. c.....	89 3-16	88 5-16	87 9-16	93 3-16	93 15-16d
Silver.....	30½d.	27 9-16d.	27¼d.	22 1-16d.	25¼d.
Clear-house returns.....	228,921,000	215,482,000	183,299,000	174,416,000	159,181,000

The rates for money have been as follows:

	Jan. 12	Jan. 5	Dec. 29	Dec. 22
Bank of England rate	4	4	4	4
Open market rates				
Bank bills—3 months	3 1/2	3 11-16 @ 3 1/4	3 15-16 @ 4	3 3/4
—4 months	3 1/2	3 3/4	3 3/4	3 3/4
—6 months	3 1/2 @ 3 3/4	3 3/4 @ 3 1/2	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4
Trade bills—3 months	3 3/4 @ 4	4	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
—4 months	4	4 1/4	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
Interest allowed for deposits				
By joint-stock banks	2 1/2	2 1/2	2	2 1/2
By discount houses:				
At call	3	3	3	3 1/2
7 to 14 days	3 1/4	3 1/4	3 1/4	3 1/4

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

Rates of Interest at—	Jan. 13.		Jan. 6.		Dec. 30.		Dec. 23.	
	Bank Rate.	Open Market.						
Paris	3	2 1/2-3	3	3	3 1/2	3	3	3
Berlin	6	4	6	4 1/4	6	4 1/4	6	5 1/4
Hamburg	6	4	6	4 1/4	6	4 1/4	6	5 1/4
Frankfurt	6	4	6	4 1/4	6	4 1/4	6	5 1/4
Amsterdam	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels	4	3 3/4	4	3 3/4	4	4	4	3 3/4
Vienna	4 1/2	4 1/4	4 1/2	4	4 1/2	4 1/2-16	4 1/2	4 1/2
St. Petersburg	7	nom.	7	nom.	7	nom.	7	nom.
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2
Copenhagen	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of January 11:

**GOLD.**—The arrivals of gold in the open market have this week been small, but the whole amount has again been taken for Paris, although at 1/2d. lower price, chiefly in consequence of the Bank of France having withdrawn all facilities for advances against shipments. At the Bank of England £640,000 has been withdrawn for South America. No arrivals are reported. For the week: Arrivals—Cape, £196,000; Australia, £4,000; Straits, £3,000; West Indies, £29,000; total, £232,000. Shipments—Bombay, £73,750; Madras, £3,000; total, £76,750. For the month: Arrivals—Germany, £204,000; South Africa, £1,485,000; India, £186,000; South America, £58,000. For the month: Shipments—Germany, £523,000; France, £799,000; India, £309,000; South America, £1,310,000.

**SILVER.**—Since our last the tendency of silver has been decidedly harder. After falling as low as 29 11-16d., there was a brisk inquiry for the Indian mail of the 18th inst., which at once advanced to 30 1/4d., at which we close steady. Forward has ruled at about 1/8d. under spot, closing at 13-16d. under, with a fair inquiry and but little offering. Indian price Rs 75 1/4 per 100 tolas. For the week: Arrivals—New York, £355,000; West Indies, £3,000; total, £358,000. Shipments—Bombay, £232,200; Madras, £3,000; total, £235,200. For the month: Arrivals—Germany, £59,000; France, £41,000; U. S. A., £1,094,000. Shipments—Germany, £4,000; France, £114,000; India, £1,217,000; Japan, £10,000.

**MEXICAN DOLLARS.**—A few transactions have been recorded, mostly at melting value. £119,000 have arrived from America.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 11.	Jan. 4.	London Standard.	Jan. 11.	Jan. 4.
Bar gold, fine, oz.	77 10 3/4	77 10 3/4	Bar silver, fine, oz.	30 1/2	29 3/4
U. S. gold coin, oz.	76 5 3/4	76 5 3/4	" 2 mo delivery, oz.	29 7-16	29 1-16
German gold coin, oz.	76 5 3/4	76 5 3/4	Bar silver containing		
French gold coin, oz.	76 5 3/4	76 5 3/4	5 grs. gold, oz.		
Japanese yen, oz.	76 5 3/4	76 5 3/4	4 grs. gold, oz.		
			3 grs. gold, oz.		
			Cake silver, oz.	32 1/2	32 1/2
			Mexican dollars	nom.	nom.

**English Financial Markets—Per Cable.**

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

Week ending Jan. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 1/4	30 1/4	30 3-16	30 3-16	30 3/4	30 1/4
Consols, new, 2 1/2 per cents.	89 3/4	89 13-16	89 11-16	89 11-16	89 3/4	89 3/4
For account.	90	89 15-16	89 13-16	89 13-16	89 15-16	89 15-16
French Rentes (in Par.) fr.	98.97 1/2	98.92 1/2	98.90	98.87 1/2	98.80	98.90
Anaconda Mining Co.	14 3/4	14 1/4	14	14 1/4	14	14 3/4
Atchison Topeka & Santa Fe.	98 3/4	97 3/4	97	97 3/4	96	96 3/4
Preferred.	107	107	107 1/2	107 1/2	107 1/2	107
Baltimore & Ohio	119 3/4	119 3/4	119 3/4	119 3/4	119	118 3/4
Preferred.	102	102	102	102	102	102
Canadian Pacific	182	181	180 1/2	180 1/2	179 1/2	179 1/2
Chesapeake & Ohio	62 3/4	62	63	63	63 1/2	63 1/2
Chicago Great Western	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2
Chicago Milw. & St. Paul	191 1/2	196	195 1/2	196 1/2	192 1/2	194 1/2
Denver & Rio Grande, com.	47 1/2	47	49	49	50 1/2	51 1/2
Preferred.	92 1/2	92 1/2	93	93	93 1/2	93 1/2
Eric, common	51 1/2	51 1/2	51 1/2	51	50 1/2	51 1/2
First preferred	85 1/2	84 1/2	84 1/2	84 1/2	84	84 1/2
Second preferred	78	78	78	78	76 1/2	76
Illinois Central	185 1/2	184 1/2	184 1/2	184	180	180
Louisville & Nashville	160 1/2	160	160	160	155	157
Mexican Central	26 1/2	27	26 1/2	26 1/2	26 1/2	26
Mo. Kans. & Texas, com.	41	41	40 3/4	40 3/4	40 3/4	40 3/4
Preferred.	75 1/2	75 1/2	75	75	75	74
National RR. of Mexico	41	41	40 1/2	40 1/2	40 1/2	41
N. Y. Central & Hudson	159 3/4	158 1/2	158 1/2	158 1/2	156	157
N. Y. Ontario & Western	56 3/4	56	55 3/4	55 3/4	56 3/4	55 3/4
Norfolk & Western, com.	91	91	92 1/2	92 1/2	92 1/2	92 1/2
Preferred.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Northern Pacific	213	214 1/2	212 1/2	212 1/2	213	212
a Pennsylvania	74 3/4	75	75 1/2	75 1/2	74 3/4	74 3/4
a Reading Co.	79 3/4	81	83 1/2	83 1/2	79	78 3/4
a First Preferred.	49	49	49 1/4	49 1/4	49 1/4	49 1/4
a Second preferred.	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Rock Island Co.	71 1/2	72 1/2	74 1/2	73 1/2	72	72 3/4
Southern Pacific	71 1/2	72 1/2	74 1/2	73 1/2	72	72 3/4
Southern Railway, com.	40 3/4	40 3/4	41	41	42 1/2	42 1/2
Preferred.	105	105	105 1/2	105 1/2	105 1/2	105
Union Pacific, com.	163 1/2	161 1/2	161	162 1/2	161 1/2	161 1/2
Preferred.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. Steel Corp., com.	47 1/4	46 3/4	46 3/4	46 3/4	45 1/4	45 3/4
Preferred.	114 3/4	115 3/4	115 3/4	115 3/4	114	114 1/4
Wabash	25	25	26	26	26 1/4	26 1/4
Preferred.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Debutent Bs.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2

a Price per share. b Esterling per share. c Ex-interest.

**Commercial and Miscellaneous News**

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

Stocks.	Stocks.
30 Morton Trust Co. 850	10 Chemung Canal Tr. Co. 250
8 Nat. Park Bank 499	100 Merchants' Nat. Bank 170
32 Ridgewood Ld. & Imp. Co., Bklyn 90	100 Manhattan Trust Co. 485
25 Brooklyn Trust Co. 419 1/2	
125 Russell, Burdall & Ward Bolt & Nut Co. com. 100	
10 Smithmade Suspender Co. 500 lot	
50 Lawyers' Mtge. Co. 199 1/4	
20 Bond & Mtge. Guar. Co. 430 1/4-430 3/4	
20 Title Guar. & Tr. Co. 671-674 1/4	
25 New York Cab Co. 50	
5 Greenwich Bank 295	

**BANK NOTES—CHANGES IN TOTALS OF BANK AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for December 1904 will be found in our issue of January 28 1905, page 451.

1905.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under.		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$	\$	\$	\$
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Nov. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,367
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,395
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,516
April 30	452,855,790	32,097,179	449,147,766	32,097,179	481,244,945
March 31	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Bonds on Deposit December 31 1905.	U. S. Bonds Held Dec. 31 1905 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
4 per cents, funded of 1907	\$ 1,998,500	\$ 3,863,000	\$ 5,861,500
4 per cents, 1895, due 1925	6,201,200	3,731,000	9,932,200
3 per cents, '98, due 1908-18	2,902,100	1,803,840	4,705,940
2 per cents of 1930	44,675,000	497,292,150	541,967,150
3.65s, Dist. of Col., 1924	1,078,000		1,078,000
Hawaiian Islands bonds	1,193,000		1,193,000
Philippine loan	6,082,000		6,082,000
Railroad and other bonds	1,481,500		1,481,500
Total on deposit Dec. 30	65,611,300	506,689,990	572,301,290

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on December 31 \$4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$69,702,300.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits December 1 and January 1, and their increase or decrease during the month of December:

National Bank Notes—Total afloat—	
Amount afloat December 1 1905	\$533,329,258
Amount issued during December	\$10,275,316
Amount retired during December	2,690,227
Amount afloat January 1 1906	\$540,914,347

**Legal-tender Notes.**—Amount on deposit to redeem national bank notes December 1 1905—\$35,712,954. Amount deposited during December—\$1,765,980. Amount of bank notes redeemed in December—1,406,900. 359,080.

Amount on deposit to redeem national bank notes January 1 1906—\$36,072,034.

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	131,687	157,287	255,622	205,308	167,648
Liquidating b'ks	15,872,224	16,189,700	16,520,559	16,941,072	16,822,997
Reducing under Act of 1874 a	17,430,291	18,316,727	17,694,262	18,566,574	19,081,389
Total	33,434,202	34,663,714	34,470,443	35,712,954	36,072,034

a Act of June 20 1874 and July 12 1882.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1905 and January 1906. Statement for corresponding dates in previous year will be found in our issue of January 28 1905, page 451.

TREASURY NET HOLDINGS.	Nov. 1 1905.	Dec. 1 1905.	Jan 1 1906.
Holdings in Sub-Treasuries—	\$	\$	\$
Net gold coin and bullion	273,076,079	285,582,811	284,836,080
Net silver coin and bullion	8,720,771	7,390,928	13,445,342
Net U. S. Treasury notes	6,622	42,278	55,116
Net legal-tender notes	6,673,836	3,484,466	3,418,925
Net national bank notes	12,194,985	12,088,485	

GOVERNMENT REVENUE AND EXPENDITURES.— Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the twelve months of the calendar years 1905 and 1904. For statement of December 1904 see issue of Jan. 28 1905, page 452.

RECEIPTS AND DISBURSEMENTS (000s omitted).

Table with columns for Receipts 1905, Receipts 1904, Disbursements 1905, and Disbursements 1904. Rows include Civil and miscellaneous, War, Navy, Postoffice, Penitentiaries, and Interest.

Breadstuffs Figures Brought from Page 230.—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:

Table showing Receipts at various ports for Flour, Wheat, Corn, Oats, Barley, and Rye. Columns include port names and quantities in bushels.

Total receipts of flour and grain at the seaboard ports for the week ending January 20 follow:

Table showing Total receipts of flour and grain at seaboard ports for the week ending January 20, 1905, compared with 1904 and 1903.

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 20 compare as follows for four years:

Table comparing total receipts at ports from Jan 1 to Jan 20 for the years 1900, 1905, 1904, and 1903.

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

Table showing Exports from various ports for Wheat, Corn, Flour, Oats, Rye, Barley, and Peas.

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

Table showing the destination of exports for the week and since July 1, categorized by port and commodity.

DIVIDENDS.

The following dividends have been announced this week:

Table listing dividends for various companies, including Railroads (Steam), Street Railways, Banks, Trust Companies, and Miscellaneous Companies.

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, January 20 1906, was as follows:

Table showing the visible supply of grain (Wheat, Corn, Oats, Rye, Barley) at principal ports on January 20, 1906, compared with 1905 and 1904.

a Correction.

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

*We omit two ciphers (00) in all cases.*

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serve
Bank of N. Y.	2,000.0	2,741.8	16,377.0	2,519.0	1,649.0	14,847.0	27.4
Manhattan Co.	2,050.0	2,576.3	22,434.0	5,672.0	2,453.0	27,135.0	29.9
Mechanics	2,000.0	1,421.0	11,850.0	2,998.8	1,273.7	15,238.5	28.0
America	1,500.0	3,485.3	15,579.0	2,511.0	2,450.0	18,567.0	26.7
Phenix	1,000.0	3,855.3	23,969.6	4,367.7	2,334.5	25,425.1	26.1
City	26,000.0	17,867.4	156,498.6	35,678.2	8,842.8	149,940.5	29.6
Chemical	300.0	7,747.7	23,877.3	4,232.8	1,997.6	22,678.0	27.6
Merchants' Exch	600.0	382.6	3,355.3	766.8	634.0	5,641.1	24.8
Gallatin	1,000.0	2,266.2	7,960.6	867.5	603.6	5,705.3	25.7
Butch. & Drov.	300.0	144.5	2,074.7	767.1	73.3	2,764.2	23.4
Mech. & Traders	700.0	359.0	5,912.0	705.0	813.0	6,530.0	23.2
Greenwich	500.0	561.6	4,806.3	587.4	527.0	5,114.0	21.7
American Exch.	6,000.0	4,346.8	28,544.7	3,507.0	1,914.6	20,973.4	25.8
Commerce	25,000.0	12,177.7	140,809.4	20,258.0	10,659.2	121,422.1	25.4
Merchants' Bk.	4,000.0	4,361.0	21,486.9	3,511.7	1,576.6	18,477.9	27.0
Pacific	422.7	651.9	3,383.8	565.0	390.4	4,124.4	23.1
Chatham	450.0	1,055.4	6,097.5	877.0	772.7	6,197.6	26.6
People's	200.0	437.2	2,097.4	181.8	648.7	2,718.5	30.5
North America	2,000.0	1,829.2	14,756.8	1,593.4	1,799.2	13,148.7	25.8
Hanover	3,000.0	7,068.8	48,201.0	8,193.8	6,919.2	56,558.8	26.7
Irving	1,000.0	1,078.9	7,037.0	1,227.0	506.4	6,657.0	26.0
Citizens' Cent.	2,550.0	647.2	19,667.5	3,934.3	1,240.9	20,124.0	25.7
Nassau	500.0	325.9	3,289.8	306.4	533.6	3,830.8	21.9
Market & Fuit'n	1,000.0	1,381.2	7,267.6	1,122.3	764.5	7,021.4	26.8
Shoe & Leather	1,000.0	4,361.0	21,486.9	3,511.7	1,576.6	18,477.9	27.0
Corn Exchange	2,000.0	3,358.6	30,752.0	5,506.0	4,196.0	37,958.0	25.6
Oriental	750.0	1,130.3	9,040.2	1,274.1	370.9	8,840.3	18.6
Imp. & Traders'	1,500.0	6,733.5	24,336.0	4,326.0	1,466.0	22,035.0	26.2
Park	3,000.0	7,215.0	65,103.0	15,428.0	6,524.0	76,775.0	28.5
East River	250.0	114.9	1,334.4	310.4	115.2	1,614.8	26.3
Fourth	3,000.0	2,930.7	19,280.0	3,124.2	2,722.1	21,775.0	26.8
Second	300.0	1,582.8	10,086.0	819.0	2,069.0	11,065.0	26.1
First	10,000.0	15,882.7	86,430.0	16,264.6	2,308.0	72,308.0	25.6
N. Y. Nat. Ex.	1,000.0	888.1	8,874.6	1,698.4	515.1	8,573.1	25.8
Bowery	250.0	774.1	3,124.4	451.0	230.0	3,525.0	19.3
N. Y. County	200.0	744.0	3,967.0	908.8	454.3	5,724.2	23.8
German-Amer.	750.0	561.1	4,004.2	688.8	198.0	3,865.8	23.0
Chase	1,000.0	4,951.2	44,271.3	11,297.8	1,550.1	50,008.7	25.6
Fifth Avenue	100.0	1,749.6	10,440.3	2,580.0	573.4	11,889.0	26.5
German Exch.	200.0	754.4	2,916.5	160.0	820.0	4,279.5	22.9
Germania	200.0	898.1	3,125.2	496.7	516.8	5,502.7	18.4
Lincoln	300.0	1,483.0	13,950.5	2,359.2	1,698.4	15,590.8	26.0
Garfield	1,000.0	1,334.2	7,463.7	1,851.2	292.7	8,003.3	26.7
Fifth	250.0	435.0	2,733.6	504.5	190.5	2,785.5	24.9
Metropolis	1,000.0	1,615.9	10,118.7	1,533.9	872.1	11,498.4	20.8
West Side	200.0	749.8	3,967.0	701.0	356.0	4,307.0	24.4
Scabard	1,000.0	1,000.0	15,138.0	2,899.0	1,567.0	17,592.0	25.4
First N., Bklyn	300.0	638.5	4,412.0	564.0	350.0	4,776.0	27.5
Liberty	1,000.0	2,084.0	10,311.2	1,657.4	507.1	8,362.2	25.8
N. Y. Prod. Ex.	1,000.0	496.4	5,605.4	1,172.1	459.1	6,497.6	25.1
New Amster.	500.0	603.8	5,781.8	1,215.3	657.4	6,967.3	26.8
Astor	350.0	614.5	3,859.0	640.0	258.0	3,548.0	25.3
<b>Totals</b>	<b>116,472.7</b>	<b>140,800.5</b>	<b>1,025,595.5</b>	<b>189,968.3</b>	<b>84,138.6</b>	<b>1,029,369.3</b>	<b>26.6</b>

a Total United States Deposits included, \$8,495,200.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending January 20 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	721.2	16.7	28.2	64.0		539.0
Century	200.0	133.1	1,016.4	12.8	53.3	55.0	41.2	967.7
Chelsea Ex.	100.0	74.5	674.7	32.4	21.9	28.4	64.8	696.0
Colonial	100.0	316.8	3,663.3	78.6	279.9	432.2	173.7	4,362.9
Columbia	300.0	392.2	6,282.0	312.0	256.0	372.0	3.7	6,545.0
Consol. Nat.	1,000.0	1,064.3	4,340.6	455.9	59.6	260.8	25.0	2,706.0
Fidelity	200.0	138.4	932.2	20.2	51.2	83.2		949.4
14th Street	500.0	96.0	4,558.4	158.6	298.4	284.0	52.0	2,330.9
Hamilton	200.0	129.4	4,331.1	209.5	171.4	119.6	210.0	4,747.8
Jefferson	400.0	408.7	3,590.2	10.4	149.5	264.1	96.7	3,524.8
Mt. Morris	250.0	144.0	2,734.1	145.2	104.4	257.7	56.9	3,243.6
Mutual	200.0	269.0	3,658.2	31.2	294.9	215.1	57.2	3,818.7
19th Ward	200.0	216.4	3,360.8	27.2	267.1	256.0		3,650.4
Plaza	100.0	274.7	3,830.0	215.0	208.0	186.0		4,052.0
Riverside	100.0	102.6	1,564.2	24.5	148.7	113.4	61.8	1,760.4
State	100.0	1,085.2	11,912.0	603.0	368.0	368.0	894.0	13,336.0
12th Ward	200.0	151.7	2,367.0	45.0	218.0	200.0		2,845.0
23rd Ward	100.0	126.4	1,668.1	60.4	161.3	127.7	114.6	2,034.6
Union Exch.	750.0	619.6	6,969.9	50.0	473.8	416.2	583.3	7,176.4
United Nat.	1,000.0	178.5	2,272.1	209.3	77.6	72.9		1,237.6
Yorkville	100.0	320.7	3,012.5	39.4	255.5	168.4	93.7	3,361.4
Coal & I. Nat	300.0	233.6	3,336.7	606.0	93.0	675.4	56.3	3,831.2
Metropolitan	1,000.0	304.2	4,210.4	248.2	68.5	283.3	659.3	4,192.3
34th St. Nat.	200.0	203.7	1,187.9	258.2	47.6	122.7	1	1,200.9
<b>Borough of</b>								
Brooklyn								
Borough	200.0	120.4	2,172.3	63.4	157.2	139.9	67.5	2,379.7
Broadway	150.0	371.0	2,677.8	23.6	176.1	176.5	35.5	2,750.0
Brooklyn	300.0	173.5	2,059.2	112.8	69.1	301.9	48.6	2,325.4
Mfrs' Nat	252.0	645.8	4,608.2	446.1	135.0	623.3	222.0	5,073.6
Mechanics'	1,000.0	861.4	9,671.6	299.7	651.0	899.6	162.8	11,209.4
Nassau Nat.	300.0	792.2	5,407.0	195.0	441.0	851.0		5,473.0
Nat. City	300.0	608.3	3,512.0	144.0	338.0	406.0	162.0	4,013.0
North Side	100.0	196.5	1,680.8	34.7	89.4	30.1	117.5	1,704.6
People's	200.0	316.0	2,174.1	60.3	119.5	45.1	116.3	2,180.1
Union	300.0	211.6	7,232.0	172.0	344.0	528.0	492.0	8,095.0
<b>Jersey City.</b>								
First Nat.	400.0	1,126.6	4,565.1	175.5	313.8	1,818.5	528.0	5,776.1
Hud. Co. Nat	250.0	672.7	2,575.6	84.0	68.8	167.3	107.5	2,219.4
Second Nat.	250.0	126.5	913.8	74.2	23.1	303.1	19.7	1,047.1
Third Nat.	200.0	307.5	1,830.9	56.3	71.2	384.1	31.1	1,796.0
<b>Hoboken.</b>								
First Nat.	110.0	562.3	2,257.6	148.0	20.4	134.5	120.3	2,089.1
Second Nat.	125.0	176.2	1,396.4	50.6	44.9	75.4	108.9	1,533.1
<b>Tot. Jan. 20.</b>	<b>12,137.0</b>	<b>14,406.3</b>	<b>136,928.3</b>	<b>6,009.5</b>	<b>7,228.3</b>	<b>12,311.7</b>	<b>5,584.0</b>	<b>145,674.6</b>
<b>Tot. Jan. 13.</b>	<b>12,137.0</b>	<b>14,406.3</b>	<b>136,670.6</b>	<b>6,118.2</b>	<b>7,343.4</b>	<b>14,450.7</b>	<b>5,774.1</b>	<b>147,959.0</b>
<b>Tot. Jan. 6.</b>	<b>12,137.0</b>	<b>14,406.3</b>	<b>136,682.5</b>	<b>5,900.7</b>	<b>7,182.0</b>	<b>12,905.5</b>	<b>4,962.4</b>	<b>145,649.6</b>

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Dec. 30--	257,273.2	1,001,025.0	173,005.6	75,699.8	977,651.3	53,096.0	2,108,690.6
Jan. 6--	257,273.2	1,004,658.3	167,336.0	79,170.7	983,742.8	52,912.9	2,392,770.4
Jan. 13--	257,273.2	1,005,041.6	178,329.5	83,780.7	997,206.2	52,990.8	2,594,337.8
Jan. 20--	257,273.2	1,025,595.5	189,968.3	84,138.6	1,029,369.3	52,683.4	2,633,534.2
<b>Boston.</b>							
Jan. 6--	41,656.0	182,691.0	16,210.0	6,425.0	220,101.0	7,1	

# Bankers' Gazette.

For Dividends see page 199.

Wall Street, Friday Night, Jan. 26 1906.

**The Money Market and Financial Situation.**—The unusual volume of business and the irregular movement of prices indicate that a large portion of the transactions at the Stock Exchange this week have been of a speculative character. Periods of heavy liquidation, alternating with occasions when buying orders were in excess of the offerings, have followed each other in quick succession, with little or no apparent cause or logical reason. The result has been a week of unusual activity, of wide and, in some cases, sensational fluctuations, and a generally lower range of prices.

At the same time bond houses report larger sales at the counter, and records of the bond department at the Exchange show an increasing investment demand and better prices. These follow naturally the easier money market conditions at home and more settled political conditions abroad.

The Bank of England's weekly statement shows an increase in the loan account and a decrease in the percentage of reserve—a change quite unusual at this season. There seems to be, however, both at home and abroad a more hopeful feeling and brighter outlook than existed a few weeks ago.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 4½%. To-day's rates on call were 3½@4¼%. Prime commercial paper quoted at 4¾@5¼% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,465,635 and the percentage of reserve to liabilities was 40.90 against 42.89 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 9,250,000 francs in gold and 4,700,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 20.	Differences from previous week.	1905. Jan. 21.	1904. Jan. 23.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	140,800,500		135,951,400	132,545,900
Loans and discounts	1,025,595,500	Inc. 20,553,900	1,098,811,500	965,064,900
Circulation	52,683,400	Dec. 307,400	42,950,700	43,141,200
Net deposits	a1029,369,300	Inc. 32,163,100	1,163,815,200	986,303,300
Specie	189,968,300	Inc. 11,638,800	224,029,800	195,207,900
Legal tenders	84,138,600	Inc. 357,900	90,657,800	77,440,600
Reserve held 25% of deposits	274,106,900 257,342,325	Inc. 11,996,700 Inc. 8,040,775	314,687,600 290,953,800	272,648,500 246,575,825
Surplus reserve	16,764,575	Inc. 3,955,925	23,733,800	26,072,67

a \$8,495,200 United States Deposits included, against \$8,476,400 last week an \$20,981,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$18,738,375 on January 20 and \$14,827,750 on January 13.

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

**Foreign Exchange.**—The market was active and generally strong this week, and one feature was speculative manipulation, which resulted in over-buying early in the week and over-selling later; the tone was strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84@ 4 8410 for long, 4 8730@4 8735 for short and 4 8795@4 88 for cables. Commercial on banks, 4 8365@4 8375, and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 8365@4 8375, and grain for payment 4 84@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½h@5 17½d for long and 5 15½a@5 15½s for short. Germany bankers' marks were 94½@94 11-16 for long, and 95½@95 3-16d. for short. Amsterdam bankers' guilders were 40 21@40 23 for short.

Exchange at Paris on London to-day, 25f. 13½c. Week's range, 25f. 15c. high and 25f. 13½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual</b>			
High	@ 4 8410	@ 4 8725	@ 4 8740
Low	@ 4 8365	@ 4 8710	@ 4 8715
<b>Paris Bankers' Francs</b>			
High	@ 5 17½a	@ 5 15½a	@ 5 15½d
Low	@ 5 17½a	@ 5 15½h	@ 5 15½a
<b>Germany Bankers' Marks</b>			
High	@ 94 11-16	@ 95 3-16d	@ 95 3-16
Low	@ 94 9-16	@ 95½	@ 95 3-16d
<b>Amsterdam Bankers' Guilders</b>			
High	@ 40 3-16	@ 40½	@ 40 23
Low	@ 40 21	@ 40 23	@ 40 23
Plus: a 1-16 of 1% d 1-32 of 1% h 3-32 of 1% z 1-16 of 1% x 1-32 of 1% y 3-32 of 1%			

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 50c. per \$1,000 premium; commercial 25c. per \$1,000 premium. Chicago 15c. per \$1,000 discount. St. Louis, par. San Francisco \$1 10 per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$85,000 Va. def. trust reets. at 21 7/8 to 22.

The market for railroad and industrial bonds has been more active and, unlike the stock market, is generally firmer. Some of the industrial issues have been favorites, notably Colorado Industrial at an advance of 5 and 3 points for the As and Bs respectively; and others are from 1 to 2 points higher. Of Central Ist incomes, Burlington & Quincy joint

4s and Union Pacific convertible 4s, the latter moving as usual in sympathy with the shares, are fractionally lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$4,000 4s, coup., 1907, at 103¼, \$30,000 4s reg., 1907, at 103¼ and \$33,000 2s, coup., 1930, at 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan 20	Jan 22	Jan 23	Jan 24	Jan 25	Jan 26
2s, 1930.....registered	Q-Jan	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8
2s, 1930.....coupon	Q-Jan	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8
3s, 1908-1918.....registered	Q-Feb	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
3s, 1908-1918.....coupon	Q-Feb	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
3s, 1908-1918, small coup	Q-Feb	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
4s, 1907.....registered	Q-Jan	*103	*103	*103	*103	*103	*103
4s, 1907.....coupon	Q-Jan	*103	*103 1/4	*103	*103	*103	*103
4s, 1925.....registered	Q-Feb	*129 1/4	*129 1/4	*129 1/4	*129 1/4	*129 1/4	*129 1/4
4s, 1925.....coupon	Q-Feb	*131 1/4	*131 1/4	*131 1/4	*131 1/4	*130 3/4	*130 3/4

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

**Railroad and Miscellaneous Stocks.**—As noted above, the stock market has been active and irregular. On Wednesday the transactions, aggregating nearly 2,000,000 shares, were larger than on any day in 1905 or this year thus far, and for the entire week have exceeded all recent records. Day by day fluctuations have been wide, but taking the week as a whole results show that the offerings have been in excess of the demand, and, with few exceptions, prices are lower.

The exceptional features include Union Pacific, in which the transactions have been on an enormous scale, the range covered over 5 points and the net loss 1 3/8 points. St. Paul, on the other hand, advanced nearly 7 points and retained about half the gain. Norfolk & Western has been in demand and closes over 4 points higher. Manhattan Elevated also shows a gain of nearly 3 points. Other than the above mentioned, a large part of the active railway list closes from 1 to 3 points lower than last week.

Some of the industrial issues have continued erratic. Anaconda Mining covered a range of 18 points, Colorado Fuel & Iron over 12 points, American Locomotive over 6 points and Amalgamated Copper 5 points. The United States Steel issues advanced early in the week, the preferred to 2 points above its previous highest record, about one of which is still held.

For daily volume of business see page 209.

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

STOCKS Week Ending Jan 26	Sales for Week	Range for week	Range since Jan 1
Alice Mining.....	3,530	\$3 1/4 Jan 20	\$4 1/2 Jan 24
Amer Beet Sugar.....	5,900	30 Jan 24	32 3/4 Jan 24
Preferred.....	1,000	85 Jan 22	87 Jan 24
Amer Malting Tr Co cts	300	6 Jan 24	6 1/2 Jan 25
Pr Tr Co cts.....	2,900	28 Jan 23	29 Jan 24
Amer Telegraph & Cable	200	90 Jan 22	91 Jan 22
Asso Merchants, 1st pref	212	108 1/4 Jan 26	108 1/4 Jan 22
Cent & So Amer Teleg..	100	137 Jan 23	137 Jan 23
Cleveland & Wheel.....	450	85 Jan 23	85 Jan 23
Preferred.....	100	112 Jan 24	112 Jan 24
Corn Prod Tr Co cts.....	700	18 1/4 Jan 26	18 1/4 Jan 26
Des Moines & Ft Dodge.	100	23 1/2 Jan 26	23 1/2 Jan 26
Detroit South Tr Co cts.	100	11 Jan 22	11 Jan 22
General Chemical.....	50	79 3/4 Jan 22	79 3/4 Jan 22
Preferred.....	400	106 Jan 24	106 Jan 24
Homestake Mining.....	300	80 1/2 Jan 24	81 1/2 Jan 25
Horn Silver Mining.....	400	\$1 80 Jan 25	\$2 00 Jan 25
Illinois Cent leased lines	8	104 3/4 Jan 24	104 3/4 Jan 24
Internat Steam Pump.....	5,800	31 Jan 26	36 3/4 Jan 23
Preferred.....	900	84 Jan 24	84 1/2 Jan 23
Knok Ioe (Chio), pref.	150	78 1/2 Jan 22	78 1/2 Jan 22
Manhattan Beach.....	200	12 1/2 Jan 20	12 1/2 Jan 23
Nat Lead rights.....	22,800	3/8 Jan 20	1/2 Jan 24
N Y Dock.....	4,592	45 1/2 Jan 20	50 Jan 24
Preferred.....	200	82 Jan 23	82 Jan 24
N Y & N J Telephone.....	245	154 1/2 Jan 23	155 Jan 24
Ontario Silver Mining.....	145	3 Jan 22	3 Jan 22
Quicksilver Mining.....	1,150	2 1/2 Jan 20	2 1/2 Jan 22
Preferred.....	110	5 1/2 Jan 20	5 1/2 Jan 20
RR Securities Ill Cent'l stock trust certificates	260	97 Jan 23	97 1/2 Jan 26
Standard Mining.....	100	\$4 1/4 Jan 22	\$4 1/4 Jan 22
Vulcan Detinning.....	9,800	10 1/2 Jan 20	15 1/4 Jan 26
Preferred.....	3,725	63 Jan 22	61 1/2 Jan 26

**Outside Market.**—After being strong and active at the opening of the week, the market for unlisted securities became decidedly erratic, weakness and dullness predominating. Trading was light and the movement of prices, with few exceptions, was toward a lower basis. A noteworthy incident, however, was a jump of 38 points in American Tobacco. This stock, after a drop of 5 points from last Friday's close to 475, moved up to 513, a high record; part of the gain was subsequently lost in a decline to 500. International Salt was conspicuous for an almost continuous rise from 46 to 49, but weakened to 48 and closes at 48 1/2. Standard Oil was also one of the few issues that showed improvement, advancing from 680 to 699, and closing to-day at 695. The common stock of the new Interborough-Metropolitan Company opened up a point at 54, moved to 60, but sank to 57, closing to-day at this figure. Interborough Rapid Transit fluctuated between 234 and 235 3/4, ending the week at 234 3/4. Mackay Companies common advanced from 63 to 65, falling then to 61 7/8, the last sale to-day being at 62 1/2. The preferred ranged between 75 and 76. American Can issues were steady, the preferred opening half a point below last Friday's close at 70 3/4, and then reaching 72, with the close to-day at 71 3/4. The common sold between 11 and 12 1/4. The copper shares, like most of the rest of the market, were weak. Greene Consolidated Copper from 29 1/2 weakened to 27 7/8, and on the announcement of the proposed increase in the capital stock fell to 26 5/8 to-day.

Outside quotations will be found on page 209.



STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Third Avenue (N. Y.), Toledo Railways & Light, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including Union Exch, U.S. Exch, Wash. H'fsts, and various trust companies like N.Y. City, Bankers' Tr., and others.

\* Bid and asked prices; no sales on this day. † Sale at Stock Exchange or at auction this week. ‡ 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 26						WEEK ENDING JAN 26					
		Price	Week's	Range			Price	Week's	Range		
	Int'l	Friday	Range or	Since	Since		Friday	Range or	Since	Since	
	Period	Jan 26	Last Sale	January 1	January 1		Jan 26	Last Sale	January 1	January 1	
<b>U. S. Government</b>											
U S 2s consol registered	Q-J	103 1/2	103 1/2	103 1/2	103 1/2	Cent of N J gen'l gold 5s	J-J	131 1/2	132	132 1/2	132 1/2
U S 2s consol coupon	Q-J	103 1/2	103 1/2	103 1/2	103 1/2	Registered	Q-J	131 1/2	131	131	131 1/2
U S 3s registered	Q-F	102 1/2	103 1/2	103 1/2	103 1/2	Am Dock & Imp g 5s	J-J	112	113 1/2	113	113 1/2
U S 3s coupon	Q-F	103 1/4	103 1/4	103 1/4	103 1/4	Lo & Hud R gen'l g 5s	J-J	104 1/2	104 1/2	104 1/2	104 1/2
U S 3s reg small bonds	Q-F	102 1/2	103 1/2	103 1/2	103 1/2	Loh & Wilks B Coal 5s	M-N	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s registered	Q-Q	103	103 1/2	103 1/2	103 1/2	Con ext guar 4 1/2s	Q-M	102	102 1/2	102 1/2	102 1/2
U S 4s coupon	Q-Q	103	103 1/2	103 1/2	103 1/2	N Y & Long Br gen'l 4s	M-S	104 1/2	104 1/2	104 1/2	104 1/2
U S 4s registered	Q-Q	129 1/2	130 1/2	130 1/2	130 1/2	Cent Pacific					
U S 4s coupon	Q-Q	129 1/2	130 1/2	130 1/2	130 1/2	Chas & Sav See At Coast Line					
Philippine Islands 4s	Q-F	109 3/4	110 1/2	110 1/2	110 1/2	Gold 6s	A-O	106 1/2	106	106	106
<b>Foreign Government</b>											
Japanese Govt 6s sterl g	A-O	100 1/2	100	100	100	1st consol g 5s	M-N	119	118 1/2	118 1/2	119
2d series 6s	A-O	100	100	100	100	Registered	M-N	116 1/2	117 1/2	116 1/2	117 1/2
2d series 4 1/2s cts full paid	F-A	94 1/2	94 1/2	94 1/2	94 1/2	General gold 4 1/2s	M-S	108 1/2	108 1/2	108 1/2	108 1/2
2d series 4 1/2s cts full paid	J-F	91 1/2	92	92	92	Registered	M-S	108	107 1/2	107 1/2	107 1/2
2d series 4 1/2s cts full paid	J-J	87 1/2	87 1/2	87 1/2	87 1/2	Craig Valley 1st g 5s	J-J	111 1/2	115	115	115
2d series 4 1/2s cts full paid	M-S	107 1/2	107 1/2	107 1/2	107 1/2	R & A Div 1st con g 4s	J-J	102	102	102	102
2d series 4 1/2s cts full paid	Q-Q	99 1/2	99 1/2	99 1/2	99 1/2	2d consol g 4s	J-J	96	98	98	98
2d series 4 1/2s cts full paid	J-D	95 1/2	95 1/2	95 1/2	95 1/2	Warm Spr Val 1st g 5s	M-S	112 1/2	113 1/2	113 1/2	113 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Greenbrier Ry 1st g 4s	M-N	99	100	100	100
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chc & Alt RR ref g 3s	A-O	82 1/2	82 1/2	82 1/2	82 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Railway 1st lien 3 1/2s	J-J	81 1/2	81 1/2	81 1/2	81 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	J-J	1950	1950	1950	1950
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chc Burl & Q-Deny D 4s	F-A	102	102	102	102
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Illinois Div 3 1/2s	J-J	94 3/4	95	95	95
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	J-J	1949	1949	1949	1949
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Gold 4s	J-J	105 1/2	105 1/2	105 1/2	105 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Iowa Div sink fund 5s	A-O	109 1/2	110 1/2	110 1/2	110 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Sinking fund 4s	A-O	102 1/2	102 1/2	102 1/2	102 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Nebraska Extension 4s	M-N	106 1/2	106 1/2	106 1/2	106 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	M-N	1927	1927	1927	1927
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Southwestern Div 4s	M-S	99 1/2	100	100	100
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Joint bonds See Great North					
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Debenture 5s	M-N	106 1/2	106 1/2	106 1/2	106 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Han & St Jos consol 6s	M-S	112 1/2	112 1/2	112 1/2	112 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chc & E Ill ref & imp g 4s	J-J	95 1/2	96 1/2	96 1/2	96 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	let a t con 6s	J-D	103 1/2	103 1/2	103 1/2	103 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	1st consol g 6s	A-O	134 1/2	139	139	139
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	General consol 1st 5s	M-N	119 1/2	119 1/2	119 1/2	119 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	M-N	1937	1937	1937	1937
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chc & Ind C Ry 1st 5s	J-J	118 1/2	118	118	118
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chicago & Erie See Erie					
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chc In & Lonisv ref 6s	J-J	132 1/2	133 1/2	133	133
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Refunding gold 5s	J-J	113	113 1/2	113 1/2	113 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Louisv N A & Oh 1st 6s	J-J	107 1/2	107 1/2	107 1/2	107 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chicago Milwaukee & St P					
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Terminal gold 5s	J-J	108	110 1/2	110 1/2	110 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	General g 4s series A	J-J	110 1/2	110 1/2	110 1/2	110 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	J-J	1939	1939	1939	1939
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	General g 3 1/2s series B	J-J	113	96 1/2	96 1/2	96 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chc & L S Div 5s	J-J	116 1/2	115 1/2	115 1/2	115 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chc & Mo Riv Div 5s	J-J	107 1/2	107 1/2	107 1/2	107 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chc & Pac Div 6s	J-J	114	114 1/2	114 1/2	114 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chc & P W 1st g 5s	J-J	108 1/2	108 1/2	108 1/2	108 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Dak & Gt So g 5s	J-J	126 1/2	127 1/2	127 1/2	127 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Far & Sou assn g 6s	J-J	118 1/2	118 1/2	118 1/2	118 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Hast & D Div 1st 7s	J-J	103 1/2	106	106	106
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	1st 5s	J-J	1910	1910	1910	1910
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	I & D Exten 1st 7s	J-J	111 1/2	113 1/2	113 1/2	113 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	LaCrosse & D 1st 5s	J-J	104 1/2	106 1/2	106 1/2	106 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Miner Point Div 5s	J-J	104 1/2	106 1/2	106 1/2	106 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	So Minn Div 1st 6s	J-J	107 1/2	106 1/2	106 1/2	106 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Southwest Div 1st 6s	J-J	106 1/2	108 1/2	108 1/2	108 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Wis & Minn Div g 5s	J-J	113	113 1/2	113 1/2	113 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Mil & No 1st M 6s	J-D	108 1/2	110	110	110
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	1st consol 6s	J-D	113 1/2	115	116 1/2	116 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chc & Northw cons 7s	F-A	126	126	126	126
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Extension 4s	F-A	105 1/2	105 1/2	105 1/2	105 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	F-A	1926	1926	1926	1926
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	General gold 3 1/2s	Q-F	99	100 1/2	100 1/2	100 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	Q-F	1937	1937	1937	1937
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Sinking fund 6s	A-O	114 1/2	114 1/2	114 1/2	114 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	A-O	1929	1929	1929	1929
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Sinking fund 5s	A-O	111	111	111	111
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	A-O	1929	1929	1929	1929
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Debenture 5s	M-N	103 1/2	103 1/2	103 1/2	103 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	M-N	1909	1909	1909	1909
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Debenture 5s	A-O	111 1/2	111 1/2	111 1/2	111 1/2
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	A-O	1921	1921	1921	1921
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Sinking fund deb 5s	M-N	117	117	117	117
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	M-N	1933	1933	1933	1933
2d series 4 1/2s cts full paid	J-J	97 1/2	97 1/2	97 1/2	97 1/2						

BONDS										BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING JAN 26					WEEK ENDING JAN 26					WEEK ENDING JAN 26					WEEK ENDING JAN 26						
Bid	Ask	Low	High	No	Bid	Ask	Low	High	No	Bid	Ask	Low	High	No	Bid	Ask	Low	High	No		
																				Range	Since
Ohio St L & Pitts See Penn Co	J-D	134 3/4	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Erle & Pitts See Penn Co	J-D	111	111	111	111	111	111	111	111	111	
Ohio St P & M & O con 6s. 1930	J-D	94 1/2	95	95	95	95	95	95	95	Evans & T H 1st con 6s. 1921	J-D	124	124	124	124	124	124	124	124	124	
Cons 6s reduced to 3 1/2s. 1930	J-D	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1st general gold 5s. 1942	A-O	111	111	111	111	111	111	111	111	111	
Chc St P & Minn 1st g 6s. 1914	M-N	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Mt Vernon 1st gold 6s. 1923	A-O	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
Nor Wisconsin 1st 6s. 1930	A-O	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Sul Co Branch 1st g 5s. 1930	A-O	106 3/4	107 1/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
St P & S City 1st g 6s. 1919	J-D	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Largo & So See Ch M & St P	J-D	104	104	104	104	104	104	104	104	104	104
Chicago Ter Trans g 4s. 1947	J-D	99	99	99	99	99	99	99	99	Fla C & Penn See Sea Air Line	J-D	114 1/4	115	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
Compon off	J-D	114	114	114	114	114	114	114	114	Fort St U D Co 1st g 4 1/2s. 1941	J-D	85	89	89	89	89	89	89	89	89	89
Chc & West Ind gen g 6s. 1932	Q-M	114	114	114	114	114	114	114	114	Ft W & Den C 1st g 6s. 1921	J-D	103	105 1/2	103	103	103	103	103	103	103	103
Chc & W Mich See Per Mar	J-D	103	110	113	113	113	113	113	113	Ft W & Rio Gr 1st g 4s. 1928	J-D	103	105 1/2	103	103	103	103	103	103	103	103
Chc O & Gulf See C R I & P	J-D	112	112	112	112	112	112	112	112	Gal Har & S A See So Pac Co	A-O	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Cin H & D 2d gold 4 1/2s. 1937	J-D	94	94	94	94	94	94	94	94	Gal H & H of 1882 1st 5s. 1913	A-O	104	104	104	104	104	104	104	104	104	104
Cin H & D 1st g 6s. 1941	W-N	112	112	112	112	112	112	112	112	Georgia & Ala See Sea A Line	J-D	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
C Fnd & Ft W 1st g 4 1/2s. 1923	M-N	94	94	94	94	94	94	94	94	Georgia Pacific See So Ry	J-D	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Cin I & W 1st g 4 1/2s. 1933	J-D	94	94	94	94	94	94	94	94	Gila V G & Nor See So Pac Co	J-D	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
C I St L & C See C O C & St L	J-D	114	114	114	114	114	114	114	114	Gouv & Oswegat See N Y Cent	J-D	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Cin S & C See C C C St L	J-D	114	114	114	114	114	114	114	114	Grand Rap & Ind See Penn RR	J-D	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Clearfield & Mah See B R & P	J-D	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	104 3/8	Gray's Pt Term See St L S W	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Clev Cin C & St L gen g 4s. 1933	J-D	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	Gt Nor-C B & Q coll tr 4s. 1921	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cairo Div 1st gold 4s. 1935	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered. h	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cin W & M Div 1st g 4s. 1931	J-D	101	101	101	101	101	101	101	101	Greenbrier Ry See Ches & O	J-D	104	104	104	104	104	104	104	104	104	104
Cin L Div 1st col tr g 4s. 1930	M-N	101	101	101	101	101	101	101	101	Gulf & S I 1st ref & t g 5s. 1952	J-D	102	103	102	102	102	102	102	102	102	102
Registered. 1930	M-N	100	100	100	100	100	100	100	100	Housatonic See N Y N H & H	J-D	102	103	102	102	102	102	102	102	102	102
Spr & Col Div 1st g 4s. 1940	J-D	95	95	95	95	95	95	95	95	Hock Val 1st consol g 4 1/2s. 1939	J-D	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
W Val Div 1st g 4s. 1940	J-D	93	100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Registered. 1939	J-D	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
C I St L & C consol 6s. 1920	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Col & H V 1st ext g 4s. 1948	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st gold 4s. 1936	Q-F	103	104	103	103	103	103	103	103	Col & Tol 1st ext g 4s. 1955	F-A	104	104	104	104	104	104	104	104	104	104
Registered. 1936	Q-F	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Houst E & W Tex See So Pac	J-D	108	108	108	108	108	108	108	108	108	108
Uin S & Cl con 1st g 5s. 1928	J-D	113	115	115	115	115	115	115	115	Houst & Tex Cen See So Pac Co	J-D	107	107	107	107	107	107	107	107	107	107
C O C & I consol 7s. 1914	J-D	121 1/2	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Registered. 1951	J-D	99	99	99	99	99	99	99	99	99	99
Consol sink fund 7s. 1914	J-D	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	1st gold 3 1/2s. 1951	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
General consol gold 6s. 1934	J-D	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	Registered. 1951	J-D	100	100	100	100	100	100	100	100	100	100
Registered. 1934	J-D	101 1/4	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Extended 1st g 3 1/2s. 1951	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ind Bl & W 1st pref 4s. 1940	A-O	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	1st gold 3s sterling. 1951	M-S	100	100	100	100	100	100	100	100	100	100
O ind & W 1st pf 5s. 1938	Q-O	100	100	100	100	100	100	100	100	Coll Trust gold 4s. 1952	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Peo & East 1st con 4s. 1940	A-O	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Registered. 1952	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Income 4s. 1930	Apr	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	L N O & Tex gold 4s. 1953	M-N	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Cl Lor & W con 1st g 6s. 1923	J-D	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Registered. 1953	M-N	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Clev & Marletta See Penn RR	J-D	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Cairo Bridge gold 4s. 1950	J-D	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Clev & Mahon Val g 6s. 1938	J-D	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Lousv Div & Term g 3 1/2s. 1953	J-D	94	94	94	94	94	94	94	94	94	94
Clev & Pitts See Penn Co	J-D	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Middle Div reg 5s. 1921	F-A	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
Col Midland 1st g 4s. 1947	J-D	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Omaha Div 1st g 3s. 1951	F-A	80	80	80	80	80	80	80	80	80	80
Colorado & Sou 1st g 4s. 1929	F-A	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	St Louis Div & term g 3s. 1951	J-D	81 3/8	85	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Color & Greenv See So Ry	J-D	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Registered. 1951	J-D	93	93	93	93	93	93	93	93	93	93
Col & Hock Val See Hock Val	J-D	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Spring Div 1st g 3 1/2s. 1951	J-D	81	81	81	81	81	81	81	81	81	81
Col & Tol See Hock Val	J-D	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Western Lines 1st g 4s. 1951	F-A	107 3/4	1								

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range			
N. Y. STOCK EXCHANGE		Friday		Range or		Since		N. Y. STOCK EXCHANGE		Friday		Range or		Since			
WEEK ENDING JAN 26		Jan 26		Last Sale		January 1		WEEK ENDING JAN 26		Jan 26		Last Sale		January 1			
	Int'l. Period	Bid	Ask	Low	High	No	Low	High		Int'l. Period	Bid	Ask	Low	High	No	Low	High
<b>LOAN &amp; TRUST (Continued)</b>																	
L. C. & L. 1st gold 4 1/2s	M-N	107 1/4	107 1/2	107	107 1/2	13	103 1/4	103 3/4	N Y Cent & H R—(Continued)	A-O	109	109	107	109	15	107	109
N O & M 1st gold 6s	J-J	128 1/4	129	128	129	10	128	129	Nor & Mont 1st gu g 5s	J-J	109	109	107	109	15	107	109
N O & M 2d gold 6s	J-J	109 1/4	110	109	110	10	108 1/2	109 1/2	West Shore 1st 4 1/2s	J-J	107	107	107 1/4	107 3/4	27	106 1/2	107 1/2
Pensacola Div gold 6s	M-S	121 1/4	122	121	122	10	121	122	Registered	J-J	107	107	107 1/4	107 3/4	27	106 1/2	107 1/2
Et L Div 1st gold 6s	M-S	109 1/4	110	109	110	10	108 1/2	109 1/2	Lake Shore gold 3 1/2s	J-D	100 3/4	100 3/4	100 3/4	100 3/4	10	100	100 3/4
2d gold 3s	M-S	72	72 1/2	72	72 1/2	10	72	72 1/2	Registered	J-D	99 1/2	100	99 1/2	99 1/2	10	98 1/2	99 1/2
Ati Knox & Nor 1st g 5s	J-D	114 1/4	115	114	115	10	114	115	Debuture g 4s	F-A	101 1/2	101 1/2	101 1/2	101 1/2	10	100 3/4	101 1/2
Hender Bdge 1st g 6s	M-S	108 1/4	109	108 1/2	109	10	108 1/2	109	Det Mot & Tol 1st 7s	F-A	102	102	102	102	10	101 1/2	102
Kentucky Cent gold 4s	J-J	99	100	99	100	10	99	100	Ka A & R 1st gu g 5s	J-J	120 3/4	121	120 3/4	121	10	119 1/2	120 3/4
L & N & M 1st g 4 1/2s	M-S	109	110	109	110	10	108 1/2	109 1/2	Mahon C I R 1st 5s	J-J	120	120	120	120	10	119 1/2	120
L & N-South M joint 4s	J-J	95 1/4	96	95	96	2	95 1/4	96	Pitts McK & Y 1st gu 6s	J-J	128 1/2	129	128 1/2	129	10	128	129
N Fla & S 1st gu g 5s	F-A	114 1/4	115	114 1/2	115 1/2	1	114 1/2	115 1/2	2d guar 6s	J-J	112	112	112	112	10	111 1/2	112
Pens & Atl 1st gu g 6s	F-A	113 1/2	114	113 1/2	114	1	113 1/2	114	McKees & B V 1st g 6s	J-J	105 3/4	106	105 3/4	106	10	105 1/2	106
S & N Ala con gu g 5s	F-A	114	115	114	115	1	114	115	Mich Cent 1st consol 6s	M-S	119 1/4	120	119 1/4	120	10	119	120
Sink fund gold 6s	F-A	106 1/4	107	106 1/4	107	1	106 1/4	107	Registered	M-S	116 1/2	117	116 1/2	117	10	116	117
L & Jett Bdge Co gu g 4s	M-S	99 1/4	100	99 1/4	100	1	99 1/4	100	4s	J-J	104	104	104	104	10	103 1/2	104
L N A & Ch See C I & L									Registered	J-J	104	104	104	104	10	103 1/2	104
Mahon Coal See L S & M S									J L & S 1st g 3 1/2s	M-S	97 1/2	97 1/2	97 1/2	97 1/2	10	97 1/2	97 1/2
Mahon Coal See L S & M S									1st g 3 1/2s	M-S	97 1/2	97 1/2	97 1/2	97 1/2	10	97 1/2	97 1/2
Manhattan Ry consol 4s	A-O	103	103 1/2	103	103 1/2	13	103 1/4	103 3/4	Bat C & Stur 1st gu g 3s	J-D	75 1/2	76	75 1/2	76	10	75 1/2	76
Registered	A-O								N Y & Harlem g 3 1/2s	M-N	105 1/4	105 1/4	105 1/4	105 1/4	10	105 1/4	105 1/4
Metropol El 1st g 6s	J-J	104 3/4	105	104 3/4	105	6	103 3/4	105	Registered	M-N	112	112	112	112	10	111 1/2	112
Man S W Coloniz g 5s	J-D	104 3/4	105	104 3/4	105	6	103 3/4	105	N Y & North 1st g 5s	A-O	115 3/8	116 1/4	115 3/8	116 1/4	10	115 3/8	116 1/4
McK'tpt & B V See N Y Cent									R W & O con 1st ext 5s	A-O	115 3/8	116 1/4	115 3/8	116 1/4	10	115 3/8	116 1/4
Metropol El See Man Ry									Osw & R 2d gu g 5s	F-A	113 1/2	114	113 1/2	114	10	113 1/2	114
Mex Cent consol gold 4s	J-J	80	80 1/2	80	80 1/2	17	78 1/2	80 1/2	R W & OTR 1st gu g 5s	M-N	105 1/2	106 1/2	105 1/2	106 1/2	10	105 1/2	106 1/2
1st consol income g 3s	J-J	25	25 1/2	25	25 1/2	115	24 1/2	25 1/2	Utica & Blk Riv gu g 4s	J-J	105 1/2	106 1/2	105 1/2	106 1/2	10	105 1/2	106 1/2
2d consol income g 3s	J-J	19	19 1/2	19	19 1/2	174	18 1/2	19 1/2	N Y Chic & St L 1st g 4s	A-O	104 1/4	104 1/4	104 1/4	104 1/4	10	104 1/4	104 1/4
Equip & coll gold 5s	F-A	92	92 1/2	92	92 1/2	10	91 1/2	92 1/2	Registered	A-O	103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2
Coll tr g 4 1/2s 1st Ser	F-A	97	97 1/2	97	97 1/2	10	96 1/2	97 1/2	N Y & Greenw Lake See Eric								
Mex Internat 1st con g 4s	M-S	90 1/2	91	90 1/2	91	10	90 1/2	91	N Y & Har See N Y C & Hud								
Stamped guaranteed	M-S	90 1/2	91	90 1/2	91	10	90 1/2	91	N Y Lack & W See D L & W								
Mex North 1st gold 6s	J-D	105	105 1/2	105	105 1/2	10	105	105 1/2	N Y L E & W See Erie								
Mich Cent See N Y Cent									N Y & Long Br See Cent of N J								
Mid of N J See Erie									New York New Hav & Hart-	M-N	123 1/4	123 1/4	123 1/4	123 1/4	10	123 1/4	123 1/4
Mil L S & W See Chic & N W									Honsatonic R con g 5s	M-N	123 1/4	123 1/4	123 1/4	123 1/4	10	123 1/4	123 1/4
Mil & North See Ch M & St P									N H & Derby con cy 5s	M-N	103 3/4	104	103 3/4	104	17	102 3/4	104 3/4
Minn & St L 1st gold 7s	J-D	138	137	137	136	10	137	136	N Y & North See N Y C & H	M-S	103 3/4	104	103 3/4	104	17	102 3/4	104 3/4
Iowa Ex 1st gold 7s	J-D	108 1/4	109	108 1/4	109	10	108 1/4	109	N Y O & W ref 1st g 4s	M-S	105 1/2	105 1/2	105 1/2	105 1/2	10	105 1/2	105 1/2
Pacific Ex 1st gold 6s	J-D	118	119	118	119	10	118	119	Regis \$5,000 only	M-S	105 1/2	105 1/2	105 1/2	105 1/2	10	105 1/2	105 1/2
South West Ex 1st g 7s	J-D	108 1/4	109	108 1/4	109	10	108 1/4	109	N Y & Put See N Y C & H								
1st consol gold 6s	M-N	114	115	114	115	8	113	114 1/2	N Y & R B See Long Island								
1st and refund gold 4s	J-D	97 1/2	98	97 1/2	98	10	97 1/2	98	N Y S & W See Erie								
Des M & P D 1st gu 4s	M-S	97 1/2	98	97 1/2	98	10	97 1/2	98	N Y Tex & M See So Pac Co								
Minn & St L gu See B C R & N									Nor & South 1st g 5s	M-N	108	109	108	109	2	107 1/2	109
M St P & S M con g 4 int gu 3s	J-J	101	101 1/2	101	101 1/2	10	101	101 1/2	Nor & West gen g 6s	M-N	122 3/4	123 1/4	122 3/4	123 1/4	7	122 3/4	123 1/4
M S M & A 1st g 4 int gu 1926	J-J	101	101 1/2	101	101 1/2	10	101	101 1/2	Improv'm't & ext g 6s	F-A	123 1/4	124 1/4	123 1/4	124 1/4	10	123 1/4	124 1/4
Minn Un See St P M & M									New River 1st g 6s	A-O	123 1/4	124 1/4	123 1/4	124 1/4	10	123 1/4	124 1/4
Mo Kan & Tex 1st g 4s	J-D	102	103	102	103	16	100	103	N & W Ry 1st con g 4s	A-O	102 3/4	103	102 3/4	103	50	101 3/4	102 3/4
2d gold 4s	F-A	92 1/2	93	92 1/2	93	51	92 1/2	93	Registered	A-O	102 3/4	103	102 3/4	103	50	101 3/4	102 3/4
1st ext gold 5s	M-N	107 1/4	108 1/4	107 1/4	108 1/4	10	107 1/4	108 1/4	Div 1st & gen g 4s	J-J	99 1/4	99 1/4	99 1/4	99 1/4	1	98 1/2	99 1/4
St L Div 1st ref g 4s	A-O	93 1/2	94 1/2	93 1/2	94 1/2	10	93 1/2	94 1/2	Pocah C & J con 4s	J-D	95	95 1/2	95	95 1/2	111	94 1/2	95 1/2
Dal & Wa 1st gu g 5s	F-A	107 3/4	108 1/4	107 3/4	108 1/4	10	107 3/4	108 1/4	C C & T 1st gu g 5s	J-J	106 1/4	107 1/4	106 1/4	107 1/4	23	106 1/4	107 1/4
Kan C & Pac 1st g 4s	F-A	97	98	97	98	10	97	98	Scio V & N E 1st gu g 4s	M-N	100 1/2	101 1/2	100 1/2	101 1/2	23	100 1/2	101 1/2
Mo K & O 1st gu g 5s	A-O	115 1/4	116 1/4	115 1/4	116 1/4	10	115 1/4	116 1/4	North Ohio See L Erie & W								
M K & O 1st gu g 5s	A-O	108 1/2	109 1/2	108 1/2	109 1/2	10	108 1/2	109 1/2	Nor Pac—Prior lien g 4s	Q J	105 1/4	106	105 1/4	106	102	104 1/2	106 1/4
M K & T or T 1st gu g 5s	A-O	108 1/2	109 1/2	108 1/2	109 1/2	10	108 1/2	109 1/2	Registered	Q J	105 1/4	106	105 1/4	106	102	104 1/2	106 1/4
Sher Sh & So 1st gu g 5s	J-D	108 1/2	109 1/2	108 1/2	109 1/2	10	108 1/2	109 1/2	General lien gold 3s	Q-F	78	78 1/2	78	78 1/2	50	76 3/4	77 3/4
Tex & Okla 1st gu g 5s	M-S	109	110	109	110	10	108 1/2	109 1/2	Registered	Q-F	77	77 1/2	77	77 1/2	10	75 1/2	76 1/2
Missouri Pacific 3d 7s	M-S	103	104	103	104	5	103	104	St Paul-Dul Div g 4s	J-D	100 1/2	101	100 1/2	101	2	100 1/2	101
1st consol gold 6s	M-S	123 1/2	124 1/2	123 1/2	124 1/2	10	123 1/2	124 1/2	Registered	J-D	100 1/2	101	100 1/2	101	2	100 1/2	101
Trust gold 5s stamped	M-S	106 1/4	107 1/4	106 1/4	107 1/4	10	106 1/4	107 1/4	C B & Q coll tr 4s	See Gt Nor							
Registered	M-S	106 1/4	107 1/4	106 1/4	107 1/4	10	106 1/4	107 1/4	St P & N P gen g 6s	F-A	126						

BONDS					BONDS				
M. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 26					WEEK ENDING JAN 26				
	Incl. Period	Price Friday Jan 26	Week's Range or Last Sale	Bonds Sold		Incl. Period	Price Friday Jan 26	Week's Range or Last Sale	Bonds Sold
		Bid Ask	Low High	No			Bid Ask	Low High	No
<b>Penn RR—(Continued)</b>					<b>Southern Pac Co—(Continued)</b>				
Phila Bal & W 1st g 4s. 1943	M-N	109 1/4	109 1/4	2	Morgan's La & T 1st 7s. 1918	A-O	123	129 1/2 Nov '04	
Sun & Lewis 1st g 4s. 1936	J-J	100			1st gold 6s. 1920	J-J	115	122 Dec '04	
U N J RR & Can gen 4s. 1944	M-S		110 1/2 Sep '04		No of Cal 1st gu g 6s. 1907	J-J	99	106 Sep '04	
Pensacola & Atl See L & Nash					Guaranteed gold 6s. 1938	A-O	112	113 Jan '01	
Foo & East See C C & S T L					Ore & Cal 1st guar g 5s. 1927	J-J	102 104	103 1/2 Oct '05	
Foo & Pak Un 1st g 6s. 1921	Q-F	119 1/2	123 1/4 Jan '05		S A & A Pass 1st gu g 4s. 1943	J-J	83 1/2	89 1/2 90 34	87 1/2 90
2d gold 4 1/2s. 1921	M-N	96	100 1/4 Dec '05		So P of Ar gu 1st g 6s. 1909	J-J	103	107 1/2 Oct '05	
Fere Marq—Ch & W M 5s 1921	J-D	102 7/8	107	109	1st guar g 6s. 1910	J-J	104	109 1/2 Jan '05	
Flint & P M g 6s. 1920	A-O	115	121 1/2 Oct '05		S P of Cal 1st g 4s C & D 1906	A-O	102	102 Jan '06	102 102
1st consol gold 5s. 1939	M-N	110	110 1/2 110 1/2	1	1st g 6s series E & F. 1912	A-O	112	113 Jan '06	113 113
Pt Hiron Div 1st g 5s. 1939	A-O	109	111 1/2 Jan '06		1st gold 6s. 1912	A-O		114 1/2 Dec '04	
Sag Twa & H 1st gu g 4s. 1931	F-A				1st con guar g 6s. 1937	M-N	119	119 Jan '06	119 119
Phil B & W See Penn RR					Stamped. 1905-1937	M-N	103 1/2	108 1/2 July '05	
Phila & Reading cons 7s. 1911	J-D	113 1/2	114 Dec '05		S Pac of N Mex 1st g 6s. 1911	J-J		109 1/2 Feb '05	
Pine Creek reg guar 6s. 1932	J-D	127 1/2	137 Nov '97		So Pac Coast 1st gu g 4s g. 1937	J-J			
Pitts Cin & St L See Penn Co					Tex & N O Sub Div 1st g 6s. 1912	M-S	111	111 1/2 Jan '06	111 1/2 111 1/4
Pitts Cleve & Tol See B & O					Con gold 6s. 1943	J-J	109	111 Aug '05	
Pitts Ft W & Ch See Penn Co					Southern—1st con g 5s. 1994	J-J	118 1/2	118 1/2 54	118 118 1/4
Pitts Junc 1st gold 6s. 1922	J-J	119 1/2	120 Oct '01		Registered. 1994	J-J	117 1/2	117 1/2 117 1/2	117 1/2 117 1/2
Pitts & L Erie 2d g 5s. 1928	A-O	107	112 1/2 Dec '02		Mob & Ohio coll tr g 4s. 1938	M-S	97 98	98 Jan '06	97 1/2 98 1/4
Pitts McKees & Y See N Y Cen					Mem Div 1st g 4 1/2-5s. 1996	J-J	117	118 Aug '05	
Pitts Sh & L E 1st g 5s. 1940	A-O	118	118 1/2 Jan '06	118 118 1/2	St Louis div 1st g 4s. 1951	J-J	99	98 1/2 99 1/2	26 98 99 1/2
1st consol gold 5s. 1943	J-J	116 1/2	121 98	98 July '97	Ala Cen R 1st g 6s. 1918	J-J	117 1/2	113 Jan '06	113 113
Pitts & West See B & O					Atl & Danv 1st g 4s. 1948	J-J		90 1/2 Mar '05	
Pitts Y & Ash 1st con 5s. 1927	M-N	114 1/2	116 May '05		2d 4s. 1948	J-J		90 1/2 Dec '04	
Reading Co gen g 4s. 1997	J-J	101 1/2	101 3/4 102 1/4	162	Atl & Yad 1st g guar 4s. 1949	A-O	95 1/2	116 1/2 May '05	114 1/4 114 1/4
Registered. 1997	J-J	100 1/4	100 1/4 Jan '06	100 100 1/4	Col & Green 1st 6s. 1916	J-J	114 1/2	114 1/2 Jan '06	114 1/4 114 1/4
Jersey Cent coll g 4s. 1951	A-O	101	100 3/4 101	31	E T Va & Ga Div g 5s. 1930	J-J	114 1/2	114 1/2 119 1/4	119 1/4 119 1/4
Rensselaer & Sar See D & H					Con 1st gold 5s. 1956	M-N		119 1/4 119 1/4	
Rich & Dan See South Ry					E Ten reor lien g 5s. 1938	M-S	122	123 1/2 Nov '05	122 123
Rich & Meck See Southern					Ga Pac Ry 1st g 6s. 1922	J-J	122	122 1/2 122 1/2	122 122 1/2
Rio Gr West See Den & Rio Gr					Knox & Ohio 1st g 6s. 1925	J-J	114	114 Jan '06	114 114
Rio Gr Junc 1st gu g 5s. 1939	J-D	108 1/2	109 Mar '05		Rich & Dan con g 6s. 1915	J-J	114 114 1/2	114 Sep '05	
Rio Gr So 1st gold 4s. 1940	J-J	72 1/2	78	76 Dec '05	Deb 6s stamped. 1927	A-O	111 1/2	93	98 Feb '05
Guaranteed. 1940	J-J			89 Jan '05	Rich & Meck 1st g 4s. 1948	M-N		110 107 1/2 Jan '06	107 1/2 107 1/4
Hoch & Pitts See B R & P					So Car & Ga 1st g 5s. 1919	M-N	110	110 1/2 Feb '02	
Rome Wat & Og See N Y Cent					Virginia Mid ser C 6s. 1916	M-S	110	110 Dec '04	
Rutland 1st con g 4 1/2s. 1941	J-J	106 1/2	106 1/2 Oct '05	100 100 1/2	Series D 4-5s. 1921	M-S	112 1/2	113 Dec '05	114 114 1/2
Og & L Cham 1st gu g 4s g. 1948	J-J	100 1/2	100 1/4	6	Series E 5s. 1926	M-S	114 1/2	114 1/2 Jan '06	114 114 1/2
Rut-Canad 1st gu g 4s. 1949	J-J	96	101 1/4 Nov '01		General 5s. 1936	M-N	114 1/2	114 1/2 114 1/2	114 114 1/2
Sax Tus & H See Fere Marq					Guar stamped. 1936	M-N	112 1/2	114 1/2 114 1/2	114 114 1/2
St Jo & Gr 1st 1st g 4s. 1947	J-J	94	94 94 1/2	15	W O & W 1st cy gu 4s. 1924	F-A	95 1/2	97 1/2 May '05	
St Law & Adiron 1st g 4s. 1996	J-J		122 Jan '06	122 122	West N C 1st con g 6s. 1914	J-J	112 1/2	117 July '00	
2d gold 6s. 1936	A-O	135			S & N Ala See L & N			100 Nov '04	
St L & Cairo See Mob & Ohio					Spok Falls & Nor 1st g 6s. 1939	J-J		112 Jan '06	112 112
St L & Iron Mount See M P					Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D		122 Dec '05	17 98 1/2 99 1/4
St L K C & N See Wabash					Syra Bing & N Y See D L & W			112 1/2 July '04	
St L M Br See T R R A of St L					1st A of St L 1st g 4 1/2s. 1939	A-O	112 1/2	112 Jan '06	112 112
St L & S Fran 2d g 6s CIB 1906	M-N	102	102 Jan '06	102 102	Gen refund s t g 4s. 1953	J-J	101	99 1/2 99 1/2	17 98 1/2 99 1/4
2d gold 6s Class C. 1906	M-N	102	102 Jan '06	102 102	St L M Bge Ter gu g 5s. 1930	A-O	110	112 1/2 July '04	
General gold 6s. 1931	J-J	126 1/2	127 127	26	Tex & N O See So Pac Co			123 123 1/4	22 121 1/2 123 1/4
General gold 5s. 1931	J-J	113 1/4	113 1/4 26	113 113 1/4	2d gold line 5s. 1920	M-N	107 1/2	107 1/2 Jan '06	102 102
St L & S F RR cons g 4s. 1936	J-J	98	98 1/2 Sep '05	85 86 1/4	La Div B L 1st g 5s. 1931	J-J	107 1/2	109 1/4 Jan '06	109 1/4 109 1/4
Southw Div 1st g 5s. 1947	A-O		102 1/4 Aug '05		W Min W & N W 1st gu 5s '30	F-A	114 1/2	106 1/2 Nov '04	
Refunding g 4s. 1951	J-J	86 1/2	86 1/4 86 3/4	136	Tol & O C 1st g 5s. 1935	J-J	114 1/2	113 Jan '06	112 1/2 113 1/4
5-year gold notes 4 1/2. 1908	M-N	96 1/2	95 Dec '03		Western Div 1st g 5s. 1935	A-O	111 115 1/2	111 May '04	
K C Ft S & M con g 6s. 1928	J-D	122 1/2	125 Aug '05	87 87 1/4	General gold 6s. 1935	J-D	107	107 Jan '06	107 107
K C Ft S & M Ry ref g 4s 1936	A-O	87 1/4	87 1/4	46	Kan & M 1st gu g 4s. 1990	A-O	98 1/2	99 1/2 99 1/2	1 99 1/2 99 1/2
K C & M R & B 1st gu 5s. 1929	A-O	100			Tol P & W 1st gold 4s. 1917	J-J	91 1/2	92 Jan '06	92 92
St Louis So See Illinois Cent					Tol St L & W pr lien g 3 1/2s. 1925	J-J	90	85 1/2 90 6	89 1/2 90
St L S W 1st g 4s bd cts. 1989	M-N	99 1/2	99 1/2 99 3/4	58	50-year gold 5s. 1950	A-O	84	84 1/4 84 1/4	14 83 1/4 84
2d g 4s no bond cts. 1989	J-J	85	85 1/2 85 1/2	2	Tor Ham & Buft 1st g 4s. 1946	J-D	99	99 1/2 Nov '05	
Consol gold 4s. 1932	J-D	81	81 1/2 81 1/2	29	U lster & Del 1st con g 5s 1928	J-D	111 1/2	112 1/2 Nov '05	
Gray's Pt Ter 1st gu g 6s 1947	J-D				1st refund g 4s. 1952	A-O	93	93 15	93 93
St Paul & Dul See Nor Pacific					U Pac RR & 1 gr g 4s. 1947	J-J	103 1/2	105 1/2 106 245	105 106 1/4
St Paul M & Man 2d 6s. 1909	A-O	108 1/2	108 1/2 Dec '05	136 1/4 136 1/4	Registered. 1947	J-J	105	105 1/2 105 1/2	1 105 1/2 106 1/4
1st consol gold 6s. 1933	J-J	136 1/4	140	140 May '02	1st lien convert 4s. 1911	M-N	107 1/2	155 1/2 158 1/2	5 147 1/2 158 1/2
Registered. 1933	J-J	112	113 1/2 Dec '05		Registered. 1911	M-N	101 1/2	140 Dec '05	
Reduced to gold 4 1/2s. 1933	J-J	110 1/4	110 Jan '00	109 1/2 110	Ore Ry & Nav con g 4s. 1946	J-D	101 1/2	101 1/2 39	100 1/4 101 1/2
Dakota ext gold 6s. 1910	M-N	110 1/4	111	103 1/2 103 1/2	Ore Short Line 1st g 6s. 1922	F-A	123 1/2	126 126	1 125 1/2 126
Mont ext 1st gold 4s. 1937	J-D	104 1/2	103 1/2 103 1/2	1	1st consol g 5s. 1946	J-J	118	117 118 1/2	26 118 1/2 118 1/2
Registered. 1937	J-D	102 1/4	102 1/2 Oct '05		Guar refund 4s. 1929	J-D	97 1/4	97 1/4 103	95 1/4 97 1/2
E Minn 1st div 1st g 5s. 1908	A-O				Registered. 1929	J-D		96 1/2 Dec '05	
Nor Div 1st gold 4s. 1948	A-O				Utah & Nor 1st 7s. 1908	J-J	103 1/2	105 1/2 Jan '06	105 1/2 105 1/2
Minn Union 1st g 6s. 1922	J-J	134 1/4	136 136	1	Gold 5s. 1926	J-J		114 1/2 Apr '02	
Mont C 1st gu g 6s. 1937	J-J		134 1/4 Dec '04		Uni N J RR & C Co See Pa RR				
Registered. 1937	J-J	117 1/2	120 Dec '05		Utah Central See Rio Gr Wes				
Will & S F 1st gold 5s. 1938	J-D	117	121 1/2 Oct '05		Utah & North See Un Pacific				
St P & Nor Pac See Nor Pac					Utica & Black R See N Y Cent				
St P & S X City See Ost P M & O					Vandalia consol g 4s. 1955	F-A	103	104 1/2 104 1/2	20 104 1/2 105
S F & P Res & Ph 1st g 5s. 1942	M-S	110	112 1/2 Jan '06	112 1/2 112 1/2	Registered. 1955	F-A		100 1/2 Nov '05	
S A & A P See So Pac Co					Vera Cruz & P 1st gu 4 1/2s 1934	J-J	100 1/2	101 1/2 Nov '05	
S F & N P 1st sink I g 5s. 1914	J-J	107 1/2	110 Oct '05		Ver Val Ind & W See Mo P				
Sav F & West See Atl Coast L					Virginia Mid See South Ry				
Scioto Val & N E See Nor & W					Va & Southw't 1st gu 5s. 2003	J-J	110	109 Jan '06	108 109
Seaboard Air Line g 4s. 1950	A-O	91 1/4	91 1/4	21	Wabash 1st gold 5s. 1939	M-N	116	116 116	13 115 1/2 116 1/2
Coll tr refund g 5s. 1911	M-N	103	103 103 1/4	10	2d gold 5s. 1939	F-A	108 1/2	108 1/2 108 1/2	107 108 1/2
Atl-Birm 30-yr 1st g 4s. 1933	M-S	95 1/2	97 97	3	Debenture series A. 1939	J-J	91	91 Jan '06	87 1/2 91
Car Cent 1st con g 4s. 1949	J-J	97	98 1/2 Nov '05	96 1/4 97	Series B. 1939	J-J	79 1/2	78 1/2 79 1/2	326 73 1/2 79 1/2
Fla Cen & Pen 1st g 5s. 1918	J-J	107	109 Feb '05		1st lien equip s fd g 6s. 1921	M-S	102	102 Dec '05	
1st land gr ext g 5s. 1920	J-J	101 1/4	109 1/2 Mar '05		1st lien 50 yr g 6m 4s. 1954	J-J	93	92 Apr '05	
Consol gold 5s. 1943	J-J	107 1/2	112 1/2 Oct '05		Det & Ch Ext 1st g 5s. 1941	J-J	108 1/2	108 Jan '06	108 108
Ga & Ala Ry 1st con 5s 01945	J-J	110 1/4	111 1/4		Des Moine Div 1st g 4s. 1939	J-J	90	97 Nov '04	
Ga Car & No 1st gu g 5s 1929	J-J	111	110 Jan '05		Om Div 1st g 3 1/2s. 1941	A-O</			



Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Jan 26 1906, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing 1906 and 1905 data for Stocks, Bonds, and Total sales.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Jan 26 1906, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities) and Gas Securities (New York, Other Cities). Includes columns for Bid, Ask, and various stock details.

Large table of Gas Securities, Industrial and Miscel, and Ferry Companies. Includes columns for Bid, Ask, and various stock details.

Buyer pays acc'd int. Price per sh. Sale price. Dollars per sh. Ex-rights. Ex-div. New stock. Sells on St'k 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 (1905)	
Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
99 1/2	95 1/2	95 1/2	94 1/2	94 1/2	93 1/2	93 1/2	490	89 1/2	96 1/2	77 1/2	93 1/2
103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	43	103	105 1/2	99 1/2	105 1/2
254	254	253 1/2	253 1/2	253 1/2	253 1/2	253 1/2	290	253	254 1/2	253 1/2	254 1/2
158 1/2	159	158 1/2	159	159	159	159	75	156	160	152	158 1/2
243	243	243	243	243	243	243	30	240	243	241	249
173	173	174	174	174	174	174	252	172	175	170	185 1/2
311	311	311	311	311	311	311	174	174	175	171	175
27	28	27 1/2	28	28	28	28	311	25	26	305	311
180	180	180	180	180	180	180	160	25	26	13 1/2	35
124	127	124	127	127	127	127	140	72 1/2	75	63 1/2	82 1/2
142 1/2	142 1/2	142 1/2	142 1/2	143	143	143	174	141	143 1/2	141	142
97	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	335	95	100	59 1/2	92
94	94	92 1/2	95	92 1/2	95	92 1/2	93	93	95	86	96
19	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	481	17	19 1/2	13	23
69	69	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	907	59 1/2	69 1/2	55	70 1/2
204 1/2	205	204 1/2	204 1/2	203	204	203	25 1/2	204 1/2	205 1/2	193 1/2	205 1/2
209	209	209 1/2	209 1/2	209	210	210	391	196 1/2	205	164	177 1/2
51	51	50	50	50	50	50	230	208	210	205 1/2	212
68	72	73 1/2	75	75 1/2	75 1/2	75 1/2	20	50	55	52 1/2	57
101 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3	56	64	50	67
158 1/2	158 1/2	157 1/2	157 1/2	157 1/2	156 1/2	157 1/2	365	65	75	50	67 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	213	95	102	93 1/2	102
99 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4,622	148 1/2	160 1/2	113	151 1/2
113 1/2	113 1/2	114	114	114	113 1/2	113 1/2	83	98 1/2	99 1/2	95	101 1/2
31 1/2	32 1/2	30 1/2	31 1/2	31 1/2	31 1/2	33	175	111	117 1/2	172	180
95	96	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	214	99	101	93	102
16 1/2	17	16 1/2	17	16 1/2	17 1/2	16 1/2	121	112	114 1/2	110	117 1/2
36	38	37 1/2	38	37 1/2	38 1/2	38 1/2	10,760	23	33 1/2	19 1/2	29 1/2
151	151 1/2	150 1/2	151 1/2	149 1/2	150 1/2	151 1/2	2,372	92 1/2	102	86	96 1/2
140	140	139 1/2	140	139 1/2	140	140	15,435	11	17 1/2	4 1/2	15
142 1/2	143	141 1/2	143 1/2	140 1/2	141 1/2	140 1/2	7,263	30	34 1/2	20	36 1/2
45 1/2	46	45 1/2	46	45 1/2	46 1/2	46 1/2	4,890	149	156 1/2	130 1/2	154 1/2
104 1/2	104 1/2	104 1/2	105	104 1/2	104 1/2	109 1/2	202	139	141	132	140 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	2,284	135 1/2	144 1/2	130 1/2	148 1/2
28 1/2	28 1/2	29	29 1/2	29 1/2	28 1/2	29	5,875	41 1/2	47 1/2	21	47
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,877	103	110 1/2	92 1/2	109
250	247 1/2	250	247 1/2	248	248	250	10	116 1/2	117 1/2	116	117 1/2
177	180	179 1/2	177 1/2	178 1/2	178 1/2	178 1/2	103	116 1/2	117 1/2	116	117 1/2
48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,110	26 1/2	29 1/2	17	25
86	86	86	86	86	86	86	572	5 1/2	6 1/2	5 1/2	7 1/2
192	192	191 1/2	191 1/2	192	192	192	47	240	240	233	257
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	95	177	180 1/2	169 1/2	191
139	139	138 1/2	138 1/2	139	139	139	6,013	46	50 1/2	38 1/2	51 1/2
1	1	1	1	1	1	1	1,223	85 1/2	86 1/2	80 1/2	88 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	75	191	194	185 1/2	196 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	3	3	3 1/2	1	1 1/2
102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	110	132	139	131	140 1/2
22	22	22	22	22	22	22	1	1	1 1/2	1	1 1/2
25 1/2	25 1/2	26	26	26	26	25 1/2	124	243	246 1/2	230	258
108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	20	9 1/2	10	8 1/2	10 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	686	102	105	100	114
31	31	30 1/2	31 1/2	31	31	30 1/2	22	22 1/2	23 1/2	18 1/2	23
45 1/2	46 1/2	45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	59	25 1/2	26	25	27
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	145	2 1/2	2 1/2	2 1/2	2 1/2
45	45	45	45	45	45	45	3,420	103 1/2	109 1/2	103	115
16 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15 1/2	14 1/2	4,136	73	79 1/2	57 1/2	90
97	98 1/2	97	96 1/2	95 1/2	95 1/2	95 1/2	25	2,479	30 1/2	23 1/2	34 1/2
84	87	85 1/2	87	85 1/2	87	85 1/2	4	109 1/2	113 1/2	98 1/2	117 1/2
94	100	90	100	90	100	90	43,543	42 1/2	46 1/2	24 1/2	43 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10,777	105 1/2	113	91	107
45	45 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	25	40	40	40	40
113 1/2	115 1/2	113 1/2	114 1/2	112 1/2	113 1/2	111 1/2	445	12	17 1/2	11	22 1/2
15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	25	91	98 1/2	82 1/2	92
70 1/2	71	68 1/2	68 1/2	70	70	70	50	98	98	82 1/2	90
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	25	214	5	12 1/2	10 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	25	3,489	40	47	49
26	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	60,169	104 1/2	115 1/2	70	111 1/2
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	1,250	13 1/2	16 1/2	8	15 1/2
60	75	65	65	65	65	65	25	260 1/2	26 1/2	25 1/2	25 1/2
31 1/2	32 1/2	27 1/2	30 1/2	29 1/2	30 1/2	29 1/2	170	4 1/2	6 1/2	1	7
705	710	710	710	710	710	705	290	1 1/2	1 1/2	45	50
30 1/2	31	30	29 1/2	29 1/2	29 1/2	29 1/2	25	2,080	25	12 1/2	25 1/2
65	65	65	65	65	65	65	50	7,975	33	28 1/2	37 1/2
84 1/2	86 1/2	83 1/2	85	84 1/2	84 1/2	83 1/2	10	675	60	50	95
17 1/2	18	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	43,677	27	33 1/2	23 1/2	35
120	123	120	120	120	123	120	25	53	70	50	50
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	25	53	70	50	50
17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	25	53	70	50	50
9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25	53	70	50	50
29	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	25	53	70	50	50
7	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	25	53	70	50	50
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	25	53	70	50	50
1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	25	53	70	50	50
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	25	53	70	50	50
59 1/2	60	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	25	53	70	50	50
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	25	53	70	50	50
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	25	53	70	50	50
88 1/2	89 1/2	85 1/2	87 1/2	87 1/2	88 1/2	87 1/2	25	53	70	50	50
11 1/2	13	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	25	53	70	50	50
40 1/2	41	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	25	53	70	50	50
104	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	25	53	70	50	50
42 1/2	44 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	25	53	70	50	50
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	25	53	70	50	50
110	112	110	110	110	111	111	25	53	70	50	50
7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	25	53	70	50	50
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	25	53	70	50	50
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	25	53	70	50	50
107 1/2	107 1/2	108	107 1/2	107 1/2	109	107 1/2	25	53	70	50	50
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	25	53	70	50	50
10 1/2	10 1/2	10 1/2	10 1/2	10 1							

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Since January 1. Lists various bonds such as Am Bell Telephone, Am Telegraph, and various municipal bonds.

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

Table with multiple columns: Saturday Jan 20, Monday Jan 22, Tuesday Jan 23, Wednesday Jan 24, Thursday Jan 25, Friday Jan 26. Includes sections for Share Prices, Active Stocks, and Baltimore/Philadelphia stock records.

Table with columns for Bid and Ask prices for Philadelphia and Baltimore stocks. Lists various companies like Allegheny Val pref, American Cement, and Chas City Ry.

\* 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.

Main table with columns: Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala Gt Southern, Atch Top & S Fe, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries (Cur'n'l Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'n'l Year, Prev. Year, Inc. or Dec., %).

a Mexican currency. b Includes earnings of Gulf & Chicago Division. The earnings previously reported for October and November were for four weeks of the month only in each case. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. k Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. n Includes earnings of Transylvania Railroad from Jan. 1 1906 and also of East Division of Tennessee Central from Dec. 1 in 1905 only.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of January. The table covers 30 roads and shows 16.32% increase in the aggregate over the same week last year.

Third week of January.	1906.	1905.	Increase.	Decrease
	\$	\$	\$	\$
Buffalo Rochester & Pittsb'gh	166,674	136,562	30,112	-----
Canadian Northern	84,400	64,300	20,100	-----
Canadian Pacific	1,009,000	750,000	259,000	-----
Central of Georgia	223,250	181,800	41,450	-----
Chattanooga Southern	2,959	1,670	1,289	-----
Chicago Great Western	140,282	131,005	9,277	-----
Chicago Indianap. & Louisv.	98,334	88,703	9,631	-----
Chicago Terminal Transfer	30,434	27,824	2,610	-----
Denver & Rio Grande	339,800	297,900	41,900	-----
Duluth South Shore & Atlan.	44,982	47,106	-----	2,124
Grand Trunk of Canada				
Grand Trunk Western	675,257	628,134	47,123	-----
Detroit Gr. Haven & Milw.				
International & Gt. Northern.	110,000	106,100	3,900	-----
Interoceanic of Mexico	131,404	104,834	26,570	-----
Iowa Central	54,373	48,422	5,951	-----
Louisville & Nashville	861,865	740,830	121,035	-----
Mexican International	139,059	124,123	14,936	-----
Mineral Range	13,010	11,816	1,194	-----
Minneapolis & St. Louis	60,082	52,546	7,536	-----
Missouri Kansas & Texas	360,250	338,042	22,208	-----
Missouri Pacific & Iron Mtn.	825,000	680,000	145,000	-----
Central Branch	32,000	26,000	6,000	-----
National RR. of Mexico	256,835	239,791	17,044	-----
St. Louis Southwestern	164,779	129,572	35,207	-----
Southern Railway	1,050,184	913,274	136,910	-----
Texas & Pacific	258,862	249,849	9,013	-----
Toledo St. Louis & Western	68,202	59,341	8,861	-----
Wabash	473,465	425,222	48,243	-----
Wheeling & Lake Erie	99,017	78,438	20,579	-----
Total (30 roads)	7,773,759	6,683,204	1,092,579	2,124
Net increase (16.32%)			1,090,555	

For the second week of January our final statement covers 42 roads and shows 20.67% increase in the aggregate over the same week last year.

Second week of January.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (27 roads)	7,149,659	5,852,105	1,299,154	1,600
Alabama Great Southern	63,829	57,631	6,198	-----
Chattanooga Southern	2,658	1,651	1,007	-----
Chicago Indianap & Louisville	93,597	80,087	13,510	-----
Cin New Orleans & Texas Pac	147,352	124,741	22,611	-----
Detroit Toledo & Ironton and Ann Arbor System	81,007	62,254	18,753	-----
Grand Trunk of Canada				
Grand Trunk Western	652,998	612,601	40,397	-----
Detroit Gr Hav & Milw.				
Gulf & Ship Island	42,360	31,211	11,149	-----
Interoceanic of Mexico	119,477	113,287	6,190	-----
Mobile & Ohio	160,595	118,315	42,280	-----
Rio Grande Southern	11,877	8,100	3,777	-----
Texas Central	15,432	11,921	3,511	-----
Toledo Peoria & Western	24,533	24,229	304	-----
Total (42 roads)	8,565,374	7,098,133	1,468,841	1,600
Net increase (20.67%)			1,467,241	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 20 1906. The next will appear in the issue of Feb. 24 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & San Fe. b. Dec	6,787,056	6,235,182	d2,623,291	d2,240,524
July 1 to Dec 31	38,600,790	34,615,086	d14,908,368	d12,580,363
Atl & Chat Air L. a. Nov	321,613	317,857	69,184	101,878
Mar 1 to Nov 30	2,933,299	2,720,469	734,751	828,813
Boston Rev B & Lynn. b.				
Oct. 1 to Dec 31	139,464	124,116	12,576	6,293
July 1 to Dec 31	389,092	358,149	61,947	53,163
Jan 1 to Dec 31	667,145	614,082	68,840	63,478
California Northw. a. Dec	119,241	106,861	35,178	20,880
July 1 to Dec 31	975,771	877,354	442,050	275,090
Central of New Jer. b. Dec	2,118,194	1,888,603	1,043,519	947,116
July 1 to Dec 31	12,834,285	11,372,189	6,471,873	5,603,341
Chatt Southern. a. Dec	10,136	9,555	def. 1,287	def. 382
July 1 to Dec 31	65,762	67,664	def. 98	10,601
Cumberland Telephone & Telegraph—b				
Jan 1 to Dec 31	4,656,423	4,027,117	1,679,451	1,441,310
Hocking Val. a. Dec	564,087	472,236	201,481	117,830
July 1 to Dec 31	3,421,818	3,296,942	1,323,796	1,233,644
Hudson Riv Elec Pow. Dec	75,088	56,295	37,389	12,198
Jan 1 to Dec 31	738,388	543,886	332,272	247,051
Iowa Central. a. Dec	h273,009	h220,528	82,824	39,888
July 1 to Dec 31	h1,524,179	h1,324,167	398,063	209,549
Maryland & Penna. Dec	27,723	23,372	9,277	5,314
Mar 1 to Dec 31	305,280	273,197	106,888	83,405
Minn & St Louis. a. Dec	k307,274	k232,443	124,236	94,704
July 1 to Dec 31	k2,020,064	k1,577,909	876,107	639,294
Mo Pacific System. b. Nov	3,805,469	3,823,073	1,227,107	1,420,026
July 1 to Nov 30	18,832,351	19,582,834	6,399,918	7,150,260
Jan 1 to Nov 30	38,662,738	39,941,453	10,913,629	11,916,156
Nevada Central. b. Dec	3,677	3,319	1,821	1,530
July 1 to Dec 31	25,233	17,116	13,752	5,736
Pitts Cin Chic & St L. a. Dec	2,456,374	2,120,894	785,657	524,774
Jan. 1 to Dec 31	26,748,136	24,108,605	6,925,339	8,118,246
Seaboard Air Line. a. Nov	1,282,559	1,154,815	397,640	373,368
July 1 to Nov 30	5,998,086	5,463,521	1,774,096	1,632,440

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Texas Central. a. Dec	105,047	101,665	52,737	46,646
July 1 to Dec 31	519,830	476,026	219,466	183,100
Virginia & Southw. b. Dec	76,485	50,740	28,734	24,581
July 1 to Dec 31	478,731	298,543	184,513	115,753

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 d For December 1905 taxes and rentals amounted to \$216,337, against \$154,624, after deducting which net for December 1905 was \$2,406,954, against \$2,085,900. From July 1 to December 31 1905 net after deducting taxes and rentals is \$13,711,117 this year, against \$11,483,053 last year.  
 h For December additional income is \$4,281 this year, against \$3,847 last year. From July 1 to December 31 additional income is \$23,108 this year, against \$29,436 last year.  
 k For December additional income is \$29,503 this year, against \$8,517 last year. From July 1 to December 31 additional income is \$98,619 this year, against \$58,213 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.
	\$	\$	\$	\$
Boston Rev B & Lynn—				
Oct 1 to Dec 31	15,067	14,875	x1,448	xdef. 3,521
July 1 to Dec 31	30,680	30,461	x42,127	x33,437
Jan 1 to Dec 31	60,415	62,029	x26,932	x19,402
California Northwest. Dec	28,070	27,047	7,108	def. 6,167
July 1 to Dec 31	167,951	162,284	274,099	112,806
Cent of New Jersey. Dec	b514,071	b532,205	529,448	414,911
July 1 to Dec 31	b3,608,170	b3,525,637	2,863,703	2,077,704
Cumberland Telephone & Telegraph—				
Jan 1 to Dec 31	320,167	267,142	1,359,284	1,174,168
Hocking Valley. Dec	69,775	114,946	x312,645	x291,142
July 1 to Dec 31	402,402	471,687	x1,121,278	x1,115,945
Maryland & Penna. Dec	3,833	3,875	5,444	1,439
Mar 1 to Dec 31	41,332	30,248	65,556	53,157
Seaboard Air Line. Nov	257,903	250,575	x140,517	x124,519
July 1 to Nov 30	1,281,603	1,246,415	x500,476	x400,954
Texas Central. Dec	2,583	2,583	50,154	44,063
July 1 to Dec 31	15,498	15,498	203,968	167,602

b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$89,127 for December 1905, against \$200,203 in December 1904, and to \$939,637 for period July 1 to December 31 against \$858,745 the previous year.  
 x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	December	\$25,241	\$22,716	\$330,281	\$292,337
American Rys Co.	December	130,422	114,429	848,955	675,681
Aur Elgin & Chi Ry	December	48,327	30,516	603,080	448,860
Binghamton Ry	December	22,465	20,946	277,038	251,331
Boston & Worcester	November	42,219	28,754	-----	-----
Burlingt'n (Vt) Tr	December	6,479	5,797	87,288	78,244
Cal Gas & Electric.	November	513,046	405,428	5,031,588	3,647,537
Cent Market St	October	12,729	9,055	120,810	-----
Cent Penn Trac.	December	51,534	43,103	588,674	521,100
Charleston Cons Ry					
Gas & Elect	December	54,696	50,010	e510,657	e466,872
Chi & Mil Elec.	December	66,584	39,427	594,873	464,656
d Chi & Oak Park.	December	69,812	64,779	816,940	759,483
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co.	December	47,540	37,071	543,226	475,361
Clev Painsv & E.	December	19,841	17,093	245,087	225,748
Col Lon & Spring.	October	21,278	19,026	186,109	-----
Dayton Sp'g & Urb.	October	20,123	-----	186,279	-----
Detroit United Ry	2d wk Jan	87,873	73,752	176,375	150,436
Dubois Elect & Tr.	December	5,404	-----	-----	-----
Duluth Street Ry	3d wk Jan	12,274	10,692	36,753	32,730
East St L & Sub	December	128,511	115,403	1,351,576	1,363,549
Elgin Aurora & So.	December	42,981	38,504	481,489	453,927
El Paso Electric.	November	25,479	24,305	c123,643	c111,656
h Ft Wayne & Wab Valley Traction.	November	80,474	67,109	862,167	761,969
Galveston Elect Co	November	22,522	19,628	z171,993	z161,682
g Havana Elec Ry.	Wk Jan 21	39,425	32,558	119,364	97,978
Honolulu Rapid Tr & Land Co.	November	26,588	27,707	293,705	298,729
Houghton Co St Ry	November	15,215	16,692	k150,212	182,429
Houston Elec Co	November	52,236	42,983	g189,802	g139,925
Illinois Trac Co	December	179,429	137,761	1,670,476	1,276,780
Indianap Col & So.	December	19,134	15,682	210,259	176,709
Indianap & East Ry	August	24,469	22,237	151,158	139,077
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184	3,124,796
Jackson Consol Tr.	November	9,230	6,735	z82,693	z59,684
Jacksonv Elec Co.	November	22,423	23,248	282,018	263,929
Kan City Ry & Lt.	November	430,862	-----	4,430,601	-----
Lake Sh Elec Ry	December	66,560	54,777	788,268	659,872
Lehigh V Tr Co—Street Ry Dep.	November	47,785	40,252	549,819	479,345
Elec Light Dep.	November	19,794	18,220	167,941	153,525
Lexington Ry	December	30,748	27,421	367,702	-----
Madison Traction.	December	8,704	7,941	108,685	101,699
Manila El Ry & L—Ry Dept.	1st wk Dec	10,300	-----	-----	-----
Light Dept.	October	31,725	-----	-----	-----
Met West Side Elev	December	210,488	186,911	2,267,938	2,075,209
Mil Elec Ry & Lt Co	December	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co.	December	48,336	38,242	608,997	461,952
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	December	66,287	54,011	731,381	658,189
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	December	10,180	8,437	126,714	108,117

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
Orange Co Traction	December	\$8,702	\$8,207	\$124,178	\$117,414	
Peeks Ltg & RR Co	November	10,125	11,575	113,133	159,058	
Pitts MPK & Green	December	13,870	11,575	182,630	206,802	
Pottsv Union Trac	December	19,532	19,203	228,785	205,313	
Rys Co Gen—R'ds	November	26,196	21,703	338,655	22,670	
Light Co's	November	2,243	2,253	22,670	21,987	
Rochester & East.	November	19,932	20,198	1,768,524	1,493,098	
Rochester Railway	December	162,974	141,240	147,850	136,918	
Rock Beloit & Janes	December	10,694	9,468	754,951	683,952	
St Joseph (Mo) Ry	December	73,025	64,768	485,963	377,510	
Lt Hl & Pow Co.	November	46,822	41,389	17,541	15,541	
San Fran Oakl'd & San Jose Ry	November	46,822	41,389	532,086	495,689	
Sao Paulo (Brazil)	November	46,822	41,389	15,630	15,034	
Tram L & P Co.	Wk Jan 7	17,541	15,541	795,346	724,298	
Savannah Elec Co.	November	50,420	45,635	2,330,121	2,112,504	
Schuykill Ry Co.	December	15,630	15,034	1,647,984	1,518,901	
Scranton Railway	October	85,684	76,387	964,030	854,907	
Seattle Electric Co.	November	227,852	200,607	374,408	330,989	
South Side Elev.	December	151,117	137,623	568,694	517,355	
Syracuse R T Ry	December	90,905	79,282	c139,097		
Tampa Electric Co	November	45,108	35,571	1,913,451	1,752,828	
Terre Hte T & L Co	November	55,459	49,308	222,005	222,005	
Tol Bowl Gr & So Tr	November	26,679	26,679	158,581	134,966	
Toledo Rys & Light	December	175,744	165,929	182,021	160,262	
Toledo & Western	December	20,514	18,708	x8,435,045	9,973,862	
Toronto Railway	Wk Jan 20	52,877	45,580	7,061,350	6,647,610	
Twin City Rap Tr	2d wk Jan	91,089	78,778	253,457	246,237	
United Rys of St L	December	726,946	684,490	492,286		
United of San Fran	December	631,004	572,500			
Wash Alex & Mt V	December	22,022	20,174			
Youngst'n-Sharon	November	50,439	45,635			

a Totals are from April 17 1905. 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. f Totals are from Aug. 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. x Decrease due to the fact that the Louisiana Purchase Exposition was open last year. y Spanish silver. z Totals are from May 1 in both years.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

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
Ballston Terminal b. Oct 1 to Dec 31	9,336	10,303	2,361	1,955
July 1 to Dec 31	18,876	19,224	5,261	4,613
Binghamton Ry. b. Dec	22,465	20,946	10,657	10,532
Jan 1 to Dec 31	277,038	251,331	134,318	114,764
July 1 to Dec 31	153,535	137,628	77,802	67,757
Cal Gas & Elec. a. Nov	513,046	405,428	139,190	115,704
Jan 1 to Nov 30	5,031,588	3,647,537	1,314,897	972,934
Central Penna Tract. Dec	51,534	43,103	8,612	3,021
Jan 1 to Dec 31	588,674	521,100	116,394	57,327
Charleston Consol Ry Gas & Elec. 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 Painesv & E. a. Dec	19,841	17,093	9,698	6,401
Jan 1 to Dec 31	245,087	225,748	103,820	89,728
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
Dubois Elec & Trac. Dec	5,404		2,381	
Duluth St Ry. b. Nov	55,153	51,924	24,556	26,371
Jan 1 to Nov 30	602,328	565,458	290,425	267,530
East St Louis & Sub. Dec	128,511	115,403	70,817	69,753
Jan 1 to Dec 31	1,351,576	1,363,549	754,124	767,392
Elgin Aurora & So. b. Dec	42,981	38,504	18,959	16,036
July 1 to Dec 31	267,027	240,089	126,082	109,323
El Paso Elect (Tex). Nov	25,479	24,305	7,970	7,806
July 1 to Nov 30	123,643	111,656	41,192	35,445
Et Wayne & Wabash Valley. Nov	80,474	67,109	33,548	23,260
Jan 1 to Nov 30	862,167	761,969	331,666	270,223
Galveston Elect (Tex) Nov	22,522	19,628	8,765	
May 1 to Nov 30	171,993	161,682	68,673	
Honolulu Rap Transit & Land. b. Nov	26,588	27,707	10,340	12,263
Jan 1 to Nov 30	293,705	298,729	109,785	117,876
Houghton Co. Street Ry (Hancock, Mich.). Nov	15,215	16,692	4,148	5,909
Jan 1 to Nov 30	d150,212	d182,429	def 46,291	d60,509
Houston Elect (Tex). Nov	52,236	42,983	18,664	16,738
Aug 1 to Nov 30	189,802	139,925	78,796	49,637
Illinois Traction. a. Dec	179,429	137,761	81,869	62,284
Jan 1 to Dec 31	1,670,476	1,276,780	749,729	573,474
Internet Traction Co System (Buffalo). b. Sept	430,386	384,960	228,045	191,766
Jan 1 to Sept 30	3,417,184	3,124,796	1,636,475	1,288,183
Jackson Cons. (Mich.). Nov	9,230	6,735	3,088	2,004
May 1 to Nov 30	82,693	59,684	33,881	19,715
Jacks'ville Elect (Fla). Nov	22,423	23,248	7,207	9,085
Jan 1 to Nov 30	282,018	263,929	116,243	102,530

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kan City Ry & Lt. a. Nov	430,862		189,046	
June 1 to Nov 30	2,591,077		1,122,902	
Kingston Consolidated. b. Oct 1 to Dec 31	29,159	27,965	12,936	12,210
July 1 to Dec 31	71,428	69,432	31,756	29,961
Jan 1 to Dec 31	125,629	124,657	52,043	50,217
Lake Shore Elect. a. Dec	66,560	54,777	31,801	21,330
Jan 1 to Dec 31	788,268	659,872	359,680	226,164
Lexington Ry. b. Dec	30,748	27,421	5,825	7,444
Jan 1 to Dec 31	367,702		140,755	
Long Island Electric. b. Oct 1 to Dec 31	40,562	32,589	13,098	6,360
July 1 to Dec 31	100,435	86,998	40,877	29,969
Jan 1 to Dec 31	174,736	140,872	57,919	41,627
Manila Elec Ry & Light—Railway Dept. Oct	42,500		21,250	
Light Dept. Oct	31,725		15,034	
Mil Elec Ry & Lt. b. Dec	297,464	300,931	158,900	164,668
Jan 1 to Dec 31	3,226,532	3,218,691	1,675,069	1,626,280
Mil Light Heat & Tr. b. Dec	48,336	38,242	28,775	21,140
Jan 1 to Dec 31	608,997	461,952	356,441	244,987
Montreal Street Ry. Dec	236,945	211,283	74,950	64,462
Jan 1 to Dec 31	2,788,728	2,516,508	1,083,164	958,356
Oct 1 to Dec 31	719,368	638,113	262,064	235,807
Norfolk Ry & Lt. b. Dec	66,287	54,011	28,973	22,902
Jan 1 to Dec 31	731,381	658,189	297,291	269,884
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
Oakland Traction. b. Nov	124,131	109,065	59,762	52,833
Jan 1 to Nov 30	1,310,095	1,146,982	637,076	548,161
Olean Street Ry. b. Dec	10,180	8,437	4,560	4,424
Jan 1 to Dec 31	126,714	108,117	58,296	50,569
July 1 to Dec 31	68,787	60,376	34,649	30,757
Orange Co. Tract. Dec	8,702	8,207	1,280	2,106
Jan 1 to Dec 31	124,178	117,414	41,106	30,724
July 1 to Dec 31	73,060	68,611	29,107	23,385
Oswego Traction. b. Oct 1 to Dec 31	11,079	9,596	3,451	2,045
July 1 to Dec 31	31,425	28,855	14,174	10,886
Jan 1 to Dec 31	52,142	49,065	19,055	14,851
Peekskill Lgt & RR. a. Nov	10,125		4,609	
July 1 to Nov 30	56,655		27,970	
Pittsburgh McKeesport & Greensburg Ry. b. Dec	13,879	11,575	7,038	5,930
Jan 1 to Dec 31	182,630	159,058	89,080	82,724
Roch & East Rap Ry. Nov	19,932	20,198	1,243	1,253
Rochester Ry. b. Dec	162,974	141,240	66,613	65,705
Jan 1 to Dec 31	1,768,524	1,493,098	795,049	668,609
July 1 to Dec 31	950,603	784,940	425,378	365,100
Rockf Bel & Janes. a. Dec	10,694	9,468	4,203	3,526
Jan 1 to Dec 31	147,850	136,918	62,099	53,194
St Joseph Ry Light Heat & Power. Dec	73,025	64,768	41,251	26,772
Jan 1 to Dec 31	754,951	683,952	369,418	306,294
San Fr Oakland & San Jose Ry. Nov	46,822	41,389	25,745	25,129
Jan 1 to Nov 30	485,963	377,510	271,638	213,887
Savannah Elect. Nov	50,420	45,635	22,007	19,257
Jan 1 to Nov 30	532,086	495,689	221,586	211,700
Schuykill Ry. a. Dec	15,630		7,340	
Apr 17 to Dec 31	148,366		72,701	
Scranton Ry. Oct	85,684	76,387	39,690	36,955
Jan 1 to Oct 31	795,346	724,298	352,676	321,796
Seattle Elect. Nov	227,852	200,607	80,220	52,636
Jan 1 to Nov 30	2,330,121	2,112,504	811,841	653,368
Syracuse Rap Tran. b. Dec	90,905	79,282	39,923	33,758
Jan 1 to Dec 31	510,027	440,612	227,335	192,155
Tampa Elect. Nov	45,108	35,571	20,898	14,442
Jan 1 to Nov 30	374,408	330,989	158,085	134,301
Terre Haute Tr & Lt. Nov	55,459	49,308	21,576	20,137
Jan 1 to Nov 30	568,694	517,355	193,855	180,860
Tol Bowl Gr & So. a. Nov	26,679		12,131	
July 1 to Nov 30	139,097		69,164	
Toledo Rys & Lt. a. Dec	175,744	165,929	91,047	88,098
Jan 1 to Dec 31	1,913,451	1,752,828	940,463	829,624
Toledo & West. Dec	20,514	18,708	7,423	6,962
Jan 1 to Dec 31	250,784	222,005	106,225	88,490
Troy & New England. b. Oct 1 to Dec 31	5,219	4,706	665	944
July 1 to Dec 31	21,539	19,797	7,056	6,637
Jan 1 to Dec 31	33,374	30,838	11,229	9,993
Twin City Rap Tr. b. Nov	417,218	354,201	226,858	191,497
Jan 1 to Nov 30	4,320,884	3,930,426	2,359,440	2,087,317
Utica & Mohawk Valley. b. Oct 1 to Dec 31	214,488	186,759	86,795	57,490
July 1 to Dec 31	460,891	412,496	206,141	147,269
Jan 1 to Dec 31	843,428	750,847	333,167	230,961
Youngstown-Sharon Ry. a. Nov	50,439		26,061	
Jan 1 to Nov				

Roads.	—Int. Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cal Gas & Electric—Nov	d49,329	d48,958	89,861	66,746
Jan 1 to Nov 30	d542,283	d532,288	772,614	440,646
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
Cleve Painesv & East—Dec	6,799	6,638	2,899	def. 237
Jan 1 to Dec 31	80,829	80,249	22,991	9,479
Detroit United—Dec	98,696	93,619	x103,029	x60,448
Jan 1 to Dec 31	1,113,288	1,075,780	x1,014,823	x745,704
Duluth St Ry—Nov	18,171	16,521	6,385	9,850
Jan 1 to Nov 30	188,347	181,505	102,078	86,025
Eigin Aurora & So—Dec	9,333	9,333	9,626	6,703
July 1 to Dec 31	55,838	55,838	70,244	53,485
El Paso Elect (Tex)—Nov	3,823	3,351	4,147	4,455
July 1 to Nov 30	18,864	16,732	22,328	18,713
Galveston Elect (Tex)—Nov	4,167	-----	4,598	-----
May 1 to Nov 30	29,167	-----	39,506	-----
Honolulu Rapid Transit & Land—Nov	4,842	4,748	x5,970	x7,810
Jan 1 to Nov 30	53,160	48,772	x63,170	x72,339
Houghton Co. Street Ry (Hancock, Mich)—Nov	3,749	3,324	399	2,585
Jan 1 to Nov 30	39,870	37,111	def 46,161	23,398
Houston Elect (Tex)—Nov	9,049	8,284	9,615	8,454
Aug 1 to Nov 30	36,165	33,194	42,631	16,443
Internat Tract Co System (Buffalo)—Sept	138,738	136,383	89,307	55,383
Jan 1 to Sept 30	1,237,393	1,189,593	399,082	98,590
Jackson Cons. (Mich)—Nov	2,796	2,500	292	def. 496
May 1 to Nov 30	19,354	17,500	14,527	2,215
Jacks'ville Elect (Fla)—Nov	3,391	3,018	3,816	6,067
Jan 1 to Nov 30	34,531	33,784	81,712	68,746
Kingston Consolidated—	-----	-----	-----	-----
Oct 1 to Dec 31	9,911	10,147	x3,175	x2,063
July 1 to Dec 31	27,717	28,283	x4,339	x1,727
Jan 1 to Dec 31	47,431	48,500	x5,212	x2,067
Lake Shore Elect—Dec	20,404	20,404	11,397	932
Jan 1 to Dec 31	244,850	244,816	114,830	def. 18,652
Lexington Ry—Dec	5,919	5,819	def. 94	1,625
Jan 1 to Dec 31	70,994	-----	69,761	-----
Long Island Electric—	-----	-----	-----	-----
Oct 1 to Dec 31	9,108	9,028	x4,193	xdef. 2,422
July 1 to Dec 31	18,417	18,318	x23,071	x12,307
Jan 1 to Dec 31	36,565	36,397	x22,462	x6,439
Mil Elect Ry & Lt—Dec	83,086	82,072	x179,254	x134,972
Jan 1 to Dec 31	931,011	916,459	x866,215	x776,501
Mil Light Ht & Tr—Dec	22,806	17,959	x36,094	x33,191
Jan 1 to Dec 31	255,310	203,739	x131,256	x71,511
Montreal Street Ry—Dec	22,610	18,474	52,340	45,988
Jan 1 to Dec 31	283,193	243,409	799,971	715,147
Oct 1 to Dec 31	65,747	56,292	196,317	179,515
Norfolk Ry & Light—Dec	19,526	19,286	y14,732	y10,274
Jan 1 to Dec 31	233,719	201,488	y105,843	y88,078
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
Oakland Traction—Nov	34,609	26,525	25,153	26,308
Jan 1 to Nov 30	357,928	292,024	279,148	256,137
Olean Street Ry—Dec	2,550	2,663	2,010	1,761
Jan 1 to Dec 31	31,023	30,756	27,273	19,813
July 1 to Dec 31	15,830	15,818	18,819	14,939
Oswego Traction—	-----	-----	-----	-----
Oct 1 to Dec 31	3,312	3,323	x249	xdef. 1,267
July 1 to Dec 31	6,729	6,777	x7,630	x4,120
Jan 1 to Dec 31	13,464	13,625	x5,776	x1,237
Rochester Ry—Dec	25,998	26,833	x45,546	x39,855
Jan 1 to Dec 31	332,130	319,969	x482,252	x355,256
July 1 to Dec 31	168,027	161,851	x271,726	x207,523
Rockf Bel & Janesv—Dec	2,568	2,649	1,635	877
Jan 1 to Dec 31	31,241	32,287	30,858	20,907
San Fr Oakland & San Jose Ry—Nov	13,125	11,108	12,320	14,021
Jan 1 to Nov 30	146,414	99,440	125,224	114,447
Savannah Elect—Nov	11,155	10,552	10,852	8,705
Jan 1 to Nov 30	116,789	115,569	104,797	96,191
Schuykill Ry—Dec	5,500	-----	1,840	-----
Apr 17 to Dec 31	44,847	-----	27,854	-----
Seranton Railway—Oct	18,661	18,661	21,029	18,294
Jan 1 to Oct 31	186,433	184,457	166,242	137,338
Seattle Elect—Nov	22,139	24,974	58,081	27,662
Jan 1 to Nov 30	267,732	270,152	544,109	383,216
Syracuse Rap Trans—Dec	20,723	20,259	19,200	13,499
July 1 to Dec 31	122,505	121,725	104,830	70,430
Tampa Elect—Nov	1,894	1,885	19,004	12,557
Jan 1 to Nov 30	20,813	21,819	137,272	112,482
Terre Haute Tr & Lt—Nov	10,429	9,222	11,147	10,915
Jan 1 to Nov 30	111,430	104,650	82,425	76,210
Tol Bowl Gr & South—Nov	5,879	-----	6,252	-----
July 1 to Nov 30	29,395	-----	39,769	-----
Toledo Rys & Lt—Dec	42,460	41,693	48,587	46,400
Jan 1 to Dec 31	510,302	499,869	430,161	329,755
Toledo & Western—	-----	-----	-----	-----
Jan 1 to Dec 31	85,800	-----	20,425	-----
Troy & New England—	-----	-----	-----	-----
Oct 1 to Dec 31	1,663	1,604	def. 998	def. 660
July 1 to Dec 31	3,312	3,266	3,754	3,371
Jan 1 to Dec 31	6,995	6,949	4,234	3,041
Twin City Rap Tram—Nov	k113,208	k97,308	113,650	94,189
Jan 1 to Nov 30	k1,113,424	k1,011,748	1,246,016	1,075,569
Utica & Mohawk Valley—	-----	-----	-----	-----
Oct 1 to Dec 31	44,922	44,244	x42,948	x14,192
July 1 to Dec 31	89,764	88,879	x118,414	x60,304
Jan 1 to Dec 31	178,345	175,085	x158,707	x59,658

ANNUAL REPORTS.

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

**Toledo Railways & Light Company.**

(Report for Fiscal Year Ending Dec. 31 1905.)

President Henry A. Everett says in substance:

The gross receipts were \$1,913,456, being an increase over 1904 of \$160,622; operating expenses \$972,994, being 50.85%. Interest charges on funded and floating debt were \$510,307, leaving a net income of \$430,154, being 3.58% on stock.

*Comparative Statement of Gross Earnings of Properties Now Owned.*

Year.	Gross earnings.	P. C. inc.	Year.	Gross earnings.	P. C. inc.
1898	\$968,517	7.93	1902	\$1,459,091	11.29
1899	1,069,280	10.40	1903	1,663,794	14.03
1900	1,182,517	10.59	1904	1,752,834	5.35
1901	1,311,084	10.88	1905	1,913,456	9.17

**Bonds.**—The company is entitled up to Dec. 31 1905, and will apply, to have certified Toledo Railways & Light Co. 4% bonds, \$209,000. These bonds will be issued for 75% of the actual cost of betterments and extensions paid for during the year 1905 and are not included in the \$4,854,000 4% bonds outstanding at the end of the year.

**Property.**—Total track rebuilt during 1905, 14 miles. A large portion of the remaining light-weight special work has been renewed during the year with 9 inch guaranty construction. New paving has been laid on 2.25 miles of street. The company has purchased during the year 10 semi-convertible cars with single trucks; rebuilt 8 42-foot open cars, making semi-convertible cars for all-year use; built one work motor and one pay car; placed an order for 105 air brake equipments; purchased 15 pairs of double trucks, 20 G. E. 40-H. P. motors and 30 50-H. P. motors. The rolling stock has been kept in the very best condition.

An order has been placed with the General Electric Co. for two 3,000 K. W. each, steam turbines and alternating current generators; two 1,000 K. W. each, rotary converters for the street railway system; one 1,000 motor generator set for D. C. lighting system; equipment for a 1,000 K. W. sub-station for street railway system; four 700-H. P. each water tube boilers; all to be delivered in 1906. Total conduits installed for the year, 104,618 duct feet. The company now has a total of 394,835 duct feet of conduit in 9 miles of streets and alleys. There has been installed in the conduits during the year 35,157 feet of cable.

We are now supplying the city with 1,322 arc lamps for street lighting and supplying current for the equivalent of 158,243 16-C. P. incandescent lamps and current for 6,583 H. P. motors. Increase of meters installed during the year, 11%.

There are seven interurban roads entering the city over the company's tracks under contract.

**Stockholders.**—The company now has 999 stockholders of record.

The results for the last four calendar years compare:

	1905.	1904.	1903.	1902.
Gross earnings	\$1,913,456	\$1,752,834	\$1,663,794	\$1,459,091
Operating expenses	\$972,994	\$923,209	\$856,526	\$726,779
Operating exp., p. c.	(50.85)	(52.67)	(51.48)	(49.81)
Net earnings	\$940,462	\$829,625	\$807,268	\$732,312
Interest paid	510,307	499,875	488,200	459,037
Balance for stock	\$430,154	\$329,750	\$319,067	\$273,275
P. c. of capital	(3.58)	(2.75)	(2.66)	(2.27)

The funded debt Dec. 31 1905 was \$10,584,000, viz.: Underlying 5% bonds due July 1 1909, \$5,300,000; underlying 5% bonds due Feb. 1 1912, \$700,000; Toledo Railways & Light Co. 4% bonds due July 1 1909, \$4,854,000.—V. 80, p. 1236.

**United Railways Company of St. Louis.**

(Report for Fiscal Year ending Dec. 31 1905.)

A preliminary report for the fiscal year ending Dec. 31 1905 permits the making of the following four-year comparison, 1904 having been the year of the Louisiana Purchase Exposition:

	1905.	1904.	1903.	1902.
Gross earnings	\$8,435,915	\$9,953,398	\$7,259,460	\$6,438,788
Op. exp. & taxes	4,896,616	5,751,067	4,513,515	3,967,721
Net earnings	3,539,299	4,202,331	2,745,945	2,471,067
Other income	24,101	24,167	36,387	13,430
Total income	3,563,400	4,226,498	2,782,332	2,484,498
Deductions—				
Interest on bonds	2,385,618	2,365,291	2,059,800	2,033,683
Divs. on pref. stock	-----	-----	-----	-----
United Rys. of St. L.	(5)649,160	(5)598,022	(5)587,846	(5)586,861
Organization expenses	-----	833	1,000	1,000
Miscellaneous interest	2,297	80,168	196,473	131,037
Depreciation	421,752	-----	-----	-----
Total deductions	3,458,827	3,044,314	2,845,119	2,752,581
Surplus or deficit	sur. 104,573	sur. 1,182,184	def. 62,787	def. 268,083

After ordinary charges the statement for 1905 shows about 2½% earned on the outstanding common stock; but the company has adopted a conservative policy, causing the deduction of \$421,752 as a special depreciation and improvement fund, which reduces the final surplus to \$104,573. The company is a subsidiary of the North American Co. See report of that company below.—V. 81, p. 1376.

**Lake Shore Electric Railway, Cleveland.**

(Report for Fiscal Year ending Dec. 31 1905.)

At the annual meeting held on Jan. 16 the shareholders approved the contracts to purchase the Lorain Street Railway and the Avon Beach & Southern. The meeting also marked, as stated last week, the election of six of the nine directors to represent the Everett-Moore interests, E. W. Moore being made President. The annual report says in substance:

About ten miles of track has been ballasted. The track bonding has been thoroughly gone over and 4,500 joints re-banded. Expenditures charged to construction or capital account aggregate \$29,476, viz: Power plant equipment, \$12,065; track and roadway, \$7,017; real estate,

d Includes sinking fund charges.  
k Charges include dividend on preferred stock.  
x After allowing for other income received.  
y After allowing for proportionate earnings of companies owned and miscellaneous deductions.

building and fixtures, \$7,152; right of way, \$1,007; tools and machinery, \$1,983; organization, \$251.

Under date of Feb. 10 1905, the directors instructed the President to enter into a contract with George Cook Ford, as syndicate manager, for the purchase from him of all of the capital stock of the Lorain Street Railway Co., to be paid for on or before March 1 1907, with interest, and for the building of a connecting link between the Lorain Street Railway and the Lake Shore Electric Railway, and the acquirement of all of the capital stock of the corporation organized for the purpose of building such road and the evidence of indebtedness given in return for capital invested in said road. In pursuance of this contract the syndicate manager caused a corporation to be organized, known as the Avon Beach & Southern R.R. Co., which corporation has built a line of road about 7 miles in length, from South Lorain to Beach Park. Under date of Dec. 22 1905 the directors of the Lake Shore Electric Ry. authorized the President to execute leases of all of the property owned by the Lorain Street Ry. and all of the property owned by the Avon Beach & Southern R.R. Co. Leases were made for the purpose of economies of operation of the two roads and expire with the date fixed by the contract above mentioned for the acquirement of stock in both roads.

**RESULTS FOR CALENDAR YEARS 1904 AND 1905.**

Operations—	1905.	1904.	Increase.
Number car miles.....	3,024,393	2,996,431	27,962
Gross income per car mile.....	26.06c.	22.02c.	4.04c.
Net earnings per car mile.....	11.89c.	7.55c.	4.34c.
<b>Earnings—</b>			
Passengers.....	\$740,521	\$622,992	\$117,529
Chartered cars.....	2,891	2,613	278
Freight.....	24,633	16,719	7,914
U. S. mail.....	1,985	1,592	393
Milk.....	1,858	1,662	196
Advertising.....	1,800	1,435	365
Car mileage.....	6,375	4,010	2,365
Interest.....	2,806	4,597	dec. 1,791
Miscellaneous.....	5,399	4,254	1,145
<b>Gross income.....</b>	<b>\$788,268</b>	<b>\$659,873</b>	<b>\$128,395</b>
Operating expenses and taxes.....	428,588	433,709	dec. 5,121
Per cent operation to income.....	(54.37)	(65.73)	(dec.11.36)
<b>Net earnings.....</b>	<b>\$359,680</b>	<b>\$226,164</b>	<b>\$133,516</b>
Bond interest.....	244,850	244,817	33
<b>Surplus.....</b>	<b>\$114,830</b>	<b>def. \$18,653</b>	<b>\$133,483</b>

The gross earnings have increased as follows:

	1905.	1904.	1903.	1902.	1901.
Gross.....	\$788,268	\$659,873	\$616,484	\$466,051	\$358,181
Increase.....	128,395	43,389	150,433	107,870	-----
Per cent.....	19.45	7.03	32.28	30.01	-----

**GENERAL BALANCE SHEET DEC. 31 1905.**

Assets—	\$	Liabilities (see note "x")—	\$
Cost of road & equipm't.....	12,203,675	Capital stock, preferred.....	23,000,000
Cleveland Terminal.....	11,743	Capital stock, common.....	4,500,000
Cash.....	90,503	T. F. & N. 5% bonds.....	1,500,000
Prof. stock in treasury.....	23,200	L. & C. 5% bonds.....	750,000
Gen. M. bonds in treas.....	22,103,000	Lake Sh. 1st con. bonds.....	24,000,000
Bonds in escrow.....	26,250,000	Lake Shore general.....	27,000,000
Accounts receivable.....	66,895	Floating debt Mar. 31 '03.....	4,538
Bills receivable.....	40,545	Income account.....	78,557
T. F. & N. sinking fund.....	10,000	Unadjusted taxes.....	6,093
Injury and damage fund.....	25,115	Ticket float.....	467
Suspense cash.....	6,274	Accrued interest.....	18,688
Coal account.....	3,953	Unpaid vouchers.....	42,872
Collection account.....	24,115		
Electric Package Co.....	2,509		
Prepaid insurance.....	10,641		
Stock.....	17,310		
Citizens' Bank.....	18,637		
Miscellaneous.....	4,496		
Geo. Ford, syndic. mgr.....	8,603		
<b>Total.....</b>	<b>20,901,215</b>	<b>Total.....</b>	<b>20,901,215</b>

x The bonded indebtedness of the company is as follows: Lorain & Cleveland, \$750,000; Toledo Fremont & Norwalk, \$1,500,000; Lake Shore Electric Ry. 1st, \$1,750,000; Lake Shore Electric Ry., general, \$897,000; total bonds outstanding, \$4,897,000. Of the bonds and stocks shown among the liabilities, there are held in the treasury preferred stock \$3,200 and general mortgage 5s \$2,103,000, and there are held in escrow general mortgage 5s to retire outstanding consols \$4,000,000, also bonds in escrow to retire T. F. & N. and L. & C. bonds \$2,250,000.—V. 82, p. 161.

**American Light & Traction Company.**

(Report for Fiscal Year ending Dec. 31 1905.)

President Emerson McMillin, under date of Feb. 1, says:

**General Result.**—The net earnings for the year 1904 increased over the previous year \$82,199 42, or 7.83%. The net earnings for 1905 increased over amount of previous year \$203,656 94, or 17.98%. It is deemed safe to assume that 1906 will show a satisfactory increase.

**Acquisitions.**—Since the last annual report was made, your company has acquired control of the Quebec-Jacques Cartier Electric Co. of Quebec, Canada, the Muskegon Traction & Lighting Co. of Muskegon, Mich., and the Lacombe Electric Co., of Denver, Colo. The first property was acquired in August and the other two were taken over near the close of the year.

**Dividend.**—Beginning with August 1 1905 the dividend on common stock was increased from a rate of 3% per annum to a rate of 4% per annum. While the company paid out in 1905 \$78,196 more in dividends than during the previous year, the surplus for the year increased \$125,460 94, or 27.07%.

**New Stock.**—Our balance sheet shows a liability in bills payable of \$500,000. This represents money borrowed when the Muskegon property was purchased. This will be paid off with funds to be received from subscriptions to stock—which are payable Feb. 5.

Results for four years were as follows:

	1905.	1904.	1903.	1902.
Earn. on stk. of sub. cos.....	\$1,222,785	\$1,007,002	\$970,479	\$931,894
Misc. earns., Int., &c.....	150,835	144,503	110,371	45,772
<b>Gross earnings.....</b>	<b>\$1,373,620</b>	<b>\$1,151,504</b>	<b>\$1,080,851</b>	<b>\$977,666</b>
Expenses.....	37,452	18,993	30,539	22,575
<b>Net earnings.....</b>	<b>\$1,336,168</b>	<b>\$1,132,511</b>	<b>\$1,050,311</b>	<b>\$955,091</b>
Div. on pref. stk. (6%).....	\$570,492	\$563,814	\$553,060	\$504,963
Div. com. stk. (2 1/4%).....	176,836	105,318	-----	-----
<b>Total dividends.....</b>	<b>\$747,328</b>	<b>\$669,132</b>	<b>\$553,060</b>	<b>\$504,963</b>
Balance, surplus.....	\$588,840	\$463,379	\$497,251	\$450,128
<b>Total dividends paid and accrued link to Dec. 31 1905, \$2,684,170.</b>				

**EARNINGS STATEMENT OF SUBSIDIARY COS.**

Balance undivided profits accruing to this com-pany from subsidiary companies Dec. 31.....	1905. \$1,260,759	1904. \$1,022,468			
Plus earnings subsidiary cos. for current year.....	1,222,785	1,007,001			
	\$2,483,544	\$2,029,469			
Less dividends paid this company by sub. cos.....	1,015,389	768,709			
<b>Undivided profits subsidiary companies.....</b>	<b>\$1,468,155</b>	<b>\$1,260,759</b>			
<b>CONDENSED BALANCE SHEET DEC. 31.</b>					
<b>Assets—</b>	<b>1905.</b>	<b>1904.</b>	<b>Liabilities—</b>	<b>1905.</b>	<b>1904.</b>
Investment acct.....	24,103,177	23,472,283	Preferred stock.....	9,633,200	9,396,900
Furniture & fix'ts.....	1,299	1,039	Com. stk. in treas.....	10,246,900	10,319,200
Treasury stock.....	1	1	Com. stk. outst'g.....	4,753,100	4,680,800
Und. prof. sub. cos.....	1,468,155	1,260,759	Bills & accts. pay.....	500,000	2,147
Bills rec'ble sub. cos.....	1,625,903	1,024,887	Undivided earnings.....	2,131,231	1,716,916
Stks. (tem. invest.).....	2,976	95,885	Reconstruc. res'v'e.....	179,204	-----
Cash.....	409,739	209,211	Divs. accrued.....	192,029	-----
Miscellaneous.....	24,413	51,893			
<b>Total assets.....</b>	<b>27,635,664</b>	<b>26,115,963</b>	<b>Total liabilities.....</b>	<b>27,635,664</b>	<b>26,115,963</b>
—V. 82, p. 50.					

**Westinghouse Electric & Manufacturing Co.**  
(Earnings and Balance Sheet.)

The official circular regarding the sale of \$15,000,000 convertible sinking fund 5% gold bonds, which is cited on a subsequent page, affords also the following statement of earnings and the balance sheet of Nov. 30 1905 as modified by the present financing:

**Earnings.**—The following financial statements have been certified by Messrs. Haskins & Sells, Certified Public Accountants:

Average annual net earnings of the company and its said subsidiary companies for the five years ended March 31 1905, available for interest and dividends.....\$3,626,388  
Earnings available for interest and dividends for the eight months ended Nov. 30 1905.....\$2,488,641  
Annual amount required to pay the interest upon the \$15,000,000 of convertible bonds and all other interest charges, is.....\$1,231,000

**Balance Sheet.**—The following statement, certified by Haskins & Sells, "is based upon the balance sheet of Nov. 30 1905, and shows the financial position of the company after the application of the proceeds of the sale of the \$15,000,000 of convertible bonds and the payment therefrom of the company's commercial paper and other floating debt." We append the figures of June 30 1903 and 1904 for comparison.—Ed.

Assets—	1905-06 (as above.)	June 30 1904.	June 30 1903.
Plant, incl. real estate, factories, machinery, &c.....	\$10,938,764	\$10,047,615	\$8,358,392
Quick assets.....	22,336,214	18,739,349	20,020,561
Investments, including stocks and bonds of other companies.....	21,696,214	15,134,501	7,251,383
Other assets, including patents.....	6,951,029	5,457,012	5,219,311
<b>Total.....</b>	<b>\$61,922,221</b>	<b>\$49,378,477</b>	<b>\$40,849,647</b>
<b>Liabilities—</b>			
Preferred stock.....	\$3,998,700	\$3,998,700	\$3,998,700
Assenting stock.....	20,996,350	18,490,700	14,026,800
Common stock.....	3,650	3,650	3,650
Convertible s. f. 5% gold bonds.....	15,000,000	-----	-----
Current accounts for purchases, &c.....	1,357,848	10,544,678	7,886,163
Payable on new stock.....	-----	-----	3,334,934
Debenture certificates.....	2,500,000	2,679,000	2,787,000
Collateral notes.....	2,000,000	2,000,000	-----
Surplus.....	12,065,673	11,661,749	8,812,400
<b>Total.....</b>	<b>\$61,922,221</b>	<b>\$49,378,477</b>	<b>\$40,849,647</b>

a Secured by Lackawanna & Wyoming Valley Rapid Transit Company's bonds. See V. 78, p. 51, V. 79, p. 275, 511.—Ed.—V. 80, p. 2464.

z Including cash (\$4,644,162.47), accounts and bills receivable, materials, work in progress and manufactured products.

**North American Company.**

(Report for Fiscal Year ending Dec. 31 1905.)

The report of President Wetmore, with the income account and balance sheet, is published at length on pages 223 and 224. A comparison of results with the previous year and earlier years ending May 31 shows as follows:

**INCOME ACCOUNT.**

	Calendar Years—	Years ending May 31—		
	1905.	1904.	1904.	1903.
Interest.....	\$104,672	\$44,835	\$29,880	\$151,457
Dividends.....	1,157,040	777,153	792,996	375,440
Other profits.....	116,901	156,252	60,776	80,040
<b>Total.....</b>	<b>\$378,613</b>	<b>\$978,240</b>	<b>\$883,652</b>	<b>\$606,937</b>
<b>Deduct—</b>				
Salaries, legal exp., &c.....	\$93,006	\$73,719	\$77,870	\$123,828
Taxes.....	4,622	4,605	4,490	5,572
Dividends.....	(5)1,252,997	(5)840,833(4 1/2)	756,000	(2)288,000
<b>Total.....</b>	<b>\$1,350,625</b>	<b>\$919,157</b>	<b>\$838,360</b>	<b>\$417,400</b>
<b>Balance.....</b>	<b>\$27,988</b>	<b>\$59,083</b>	<b>\$45,292</b>	<b>\$189,537</b>

**BALANCE SHEET.**

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Stocks.....	29,916,745	18,738,970	Capital stock.....	29,635,500	17,000,000
Bonds.....	541,333	184,258	Loans.....	-----	500,000
Loans.....	1,933,397	339,065	Dividends.....	2,274	72,414
Office & mis. prop.....	4,456	2	Funds constituent companies.....	883,004	411,140
Accounts receiv'le.....	339,497	43,109	Accounts payable.....	492,631	-----
Cash.....	1,090,212	669,893	Undivided profits.....	2,812,232	1,991,744
<b>Total assets.....</b>	<b>33,825,641</b>	<b>19,975,298</b>	<b>Total liabilities.....</b>	<b>33,825,641</b>	<b>19,975,298</b>
—V. 82, p. 104.					

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Allentown & Reading Traction Co.—Report.**—The results for the calendar year are stated as follows:

	Gross (RR.)	K.L.H. & P.Co. Tot. Gross.	Miscel.	Oper. Exp.
1905 ..	\$152,224	\$5,032	\$157,256	\$4,336
1904 ..	136,912	4,869	141,781	\$103,938

The road was formerly known as the Allentown & Kutztown Electric Ry.—V. 81, p. 1492; V. 76, p. 157;

**Atchison Topeka & Santa Fe Railway.—Maturing Bonds.**—The \$2,500,000 4% serial debenture bonds, series "B," due Feb. 1, will be paid at the office of the company, No. 5 Nassau St.—V. 82, p. 99.

**Boston Elevated Ry.—New Subways Proposed.**—The "Boston Transcript" of Jan. 20 published a digest of the report submitted to the Massachusetts Legislature by the Boston Transit Commission regarding the future development of the subway system. The report favors an extension to Copley Square, suggests a new line under Commonwealth Avenue, presents a tentative plan for an east-side subway and suggests two methods of reaching South Station.

The city government of Cambridge recently passed an order agreeable to the company authorizing negotiations with the management for the building of a two-track subway from Craigie Bridge, Cambridge, through Bridge and Cambridge streets, to Harvard Square, and from Cambridge Street, at Webster Avenue, to the Somerville line.—V. 82, p. 98.

**Central California Traction Co.—Bond Issue.**—An issue of \$1,500,000 bonds, it is stated, has been authorized to provide for the construction of the company's proposed system. "Eight and one-half miles of track have been laid in Stockton by the company this winter, and franchises call for extensions to Lodi and Woodbridge, in the northern part of the county."—Compare V. 81, p. 1099.

**Central of Georgia Ry.—Car Trusts.**—The company has made an agreement with Blair & Co. as vendor and the New York Trust Co. as trustee for the issue of \$1,020,000 equipment trust 4½% gold notes, Series H, dated Feb. 1 1906, maturing \$51,000 semi-annually to Feb. 1 1916 inclusive. The purchase price of the equipment was \$1,105,705, of which \$45,000 payable on delivery, \$40,705 Feb. 1 1906, the balance being provided by the equipment notes. The equipment includes:

Four hundred and fifty ventilated box cars, Nos. 6,500 to 6,949; 500 metal coal cars, Nos. 1,900 to 19,499; 400 flat cars, Nos. 10,000 to 10,399, and 50 Rodgers-Hart Convertible Ballast cars, Nos. 30,023 to 30,072.—V. 82, p. 99.

**Central Kentucky Traction Co.—Mortgage.**—This company, which expects within two or three weeks to complete its 13-mile trolley road, extending from Lexington to Versailles, Ky., has made a mortgage to the Security Trust & Safety Vault Co. of Lexington, Ky., as trustee, to secure \$100,000 5% gold bonds.

Denomination of bonds, \$1,000; dated Dec. 1 1905 and due Dec. 1 1925, without option of earlier redemption; interest payable June and December at office of trustee; capital stock authorized and issued, \$100,000 common and \$75,000 5% cumulative preferred; par of shares, \$100; President D. F. Frazee; Secretary and Treasurer, P. G. Powell.

**Chicago Burlington & Quincy RR.—Called Bonds.**—The New England Trust Co. of Boston will pay at par on Feb. 1 Denver extension 4% bonds due Feb. 1 1922 to the following amounts, viz.: \$104,000 in \$1,000 bonds and \$2,500 in \$100 bonds.—V. 81, p. 1847.

**Chicago Cincinnati & Louisville RR.—Earnings**—See Pere Marquette RR. below.—V. 82, p. 99.

**Chicago Electric Traction Co.**—See Chicago & Southern Traction Co. below.—V. 81, p. 1043.

**Chicago & Southern Traction Co.—Mortgage.**—This company, which proposes to establish an electric line from Chicago to Kankakee, Ill., 56 miles, has made a mortgage to the Western Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$2,000,000 5% 30-year bonds, subject to call at option of company on and after July 1 1911, on any interest day at 102½ and interest. The present issue is to be \$800,000, and the remaining \$1,200,000 will be issuable at \$25,000 per mile for extensions completed and equipped. The President is William S. Reed and Secretary John B. Reed, both identified with the syndicate which recently purchased the Chicago Electric Traction Co. The new company, it is understood, will probably take over the last-named property in the course of the next sixty days.—V. 81, p. 1043.

**Chicago Subway Co.—Earnings.**—See Illinois Tunnel Co. below.—V. 81, p. 1664, 1043.

**Chicago Union Traction Co.—Municipal Ownership Ordinances Passed.**—The City Council of Chicago on Jan. 18 voted, 37 to 28, in committee of the whole, to submit to the voters at the April election the question of issuing \$75,000,000 of Mueller certificates as a means of creating a municipal system of street railroads. Compare V. 81, p. 1492.—V. 82, p. 99.

**Cleveland & Pittsburgh RR.—Listed.**—The New York Stock Exchange has listed \$2,216,500 additional special guaranteed betterment stock, making the total amount listed \$6,259,600.—V. 79, p. 2795.

**Cleveland & Southwestern Traction Co.—Earnings.**—The results for the calendar year compare as follows:

Earnings—	1905.	1904.	1905.	1904.	
Passenger	\$474,845	\$418,660	Gross receipts	\$543,227	\$475,361
"Electric package"	20,379	13,346	Operating expenses	314,254	293,615
Freight	19,378	13,735			
Norwalk Gas & Elec.	16,734	18,524	Net earnings	\$228,973	\$181,746
Miscellaneous	11,890	11,096	Gross receipts per day	\$1,488	\$1,298

—V. 81, p. 507.

**Delaware & Hudson Co.—\$14,000,000 Debentures Convertible at \$200.**—A special meeting of the stockholders has been called for Feb. 19 to authorize an increase of the capital stock in the amount of \$7,000,000 as provision for a proposed issue of \$14,000,000 4% 10-year debentures, to be

convertible into stock within five years, beginning one year after date thereof, on the basis of \$200 debentures for \$100 stock. A circular dated Jan. 19 says in substance:

"The company desires to procure the means of paying the cost of additional equipment, the cost of electric railway lines in Albany, Schenectady, Rensselaer and Saratoga counties, which have been acquired by the company, and of making certain extensions thereof, and of providing the means for making needed improvements upon the railways operated by it in Pennsylvania. The board of managers feels that the said expenditures, which will require about \$14,000,000, will produce highly satisfactory results.

"In order to secure the funds so required the board has decided that it will be best to make an issue of \$14,000,000 4% 10-year debentures and to offer the same to the stockholders pro rata at par, and that such debentures shall be exchangeable (at option of holder), within a period of five years, beginning one year after their date, for shares of the stock of this company at the rate of five shares of stock for each \$1,000 debenture; such exchange, with suitable adjustment of interest as against dividends, to be made in such manner as the board of managers shall determine. In order to carry out this plan, it now becomes necessary to authorize an increase of the stock in the amount of \$7,000,000, such increased stock to be held and used in exchange for the new debentures upon the aforesaid terms.

"In case the proposed increase is duly authorized, a circular will be sent to the stockholders of record upon the date fixed for that purpose by the stockholders' meeting offering the right to subscribe for one debenture of \$1,000 for every 30 shares of stock held by each stockholder, and as soon as possible thereafter negotiable warrants covering the subscription rights in this behalf will be mailed to such stockholders."

The proceeds of the \$14,000,000 of debentures will be used for the following purposes:

For cost of the United Traction Co. of Albany, N. Y. (V. 82, p. 162; V. 81, p. 1611, 1552), and a half interest in the Schenectady Railway Co. (V. 80, p. 652)	\$10,000,000
For new equipment	2,400,000
For the construction of a cut-off around Wilkes-Barre, Pa., to overcome the difficulties of congested tracks and high grades under which business now received from the Pennsylvania RR. at South Wilkes-Barre is being handled	1,600,000

This plan of course supersedes the plan first proposed for financing the United Traction purchase by the sale of \$5,000,000 4% preferred stock and \$2,500,000 3¾% debentures of a new trolley holding company.—V. 82, p. 160, 48.

**Great Northern Ry.—Listed.**—The New York Stock Exchange has authorized the listing on and after Feb. 2 1906 of \$25,000,000 additional preferred stock from time to time on official notification that it has been paid for in full, making the total amount authorized to be listed \$150,000,000.—V. 81, p. 1723.

**Illinois Tunnel Co.—Earnings, &c.**—This company, controlled by the Chicago Subway Co., has sent to the City Comptroller of Chicago a check for \$5,415 as compensation at the rate of 5% of its gross earnings for the year 1905, and accompanying it was a statement of earnings for the year, which aggregated \$108,300, viz.: January and February, \$267; March, \$6,465; April, \$5,075; May, \$5,704; June, \$8,767; July, \$12,770; August, \$15,017; September, \$12,691; October, \$12,124; November, \$14,189; December, \$15,231.

Vice-President W. J. Collins made the following statement: In November 1904 the company changed its plans, deciding to build its tunnels to connect with all the freight houses located in the district north of 18th St., east of Halsted St. and south of Indiana St., which compelled the company to build 20 miles additional tunnels in order to make these connections, and during the period of this construction it was impracticable to put the company's plant in operation. Therefore there was no business done by the company except the hauling of excavations from a few of the new buildings. On Nov. 1 1904 the company had completed tunnels of 103,603 feet, and on Dec. 31 1905 the total of constructed tunnels was 212,771 feet, or 40.30 miles. Within the next few months the company expects to have its plant in practical operation.—V. 81, p. 1723.

**Indiana Harbor RR.—Open for Traffic.**—This company's road was formally opened for traffic on Jan. 22 1906, connecting the Cleveland Cincinnati Chicago & St. Louis at Danville, Ill., with Chicago, a distance of about 108 miles, and bringing the New York Central lines into connection with extensive coal fields in Illinois. Grading has been completed on a branch from Indiana Harbor southeast to Dune Park, Ind., 18 miles, and the track will be laid as soon as the rails can be obtained. See V. 81, p. 1848.

**Interborough-Metropolitan Co., New York.—Holding Company Incorporated.**—This company was incorporated at Albany on Wednesday in accordance with the plan for the amalgamation of the interests of the Metropolitan Securities Co. (Metropolitan Street Railway system) and the Interborough Rapid Transit Co. (See plan below.) The new corporation will have \$155,000,000 capital stock, in shares of \$100 each, of which \$55,000,000 is 5% cum. preferred. The directors are: John B. McDonald, Walter G. Oakman, (President of the Hudson Companies), James Jourdan, Morton F. Plant and Peter A. B. Widener. This board will be increased, probably to about 21 members.

**Official Notice.**—In our advertising columns will be found a statement signed by a committee consisting of Edward J. Berwind, Chairman; John D. Crimmins, Andrew Freedman, Thomas P. Fowler, Gardiner M. Lane and Cornelius Vanderbilt, announcing the organization of this company with \$55,000,000 5% cumulative preferred stock, \$100,-

600,000 common stock and \$70,000,000 of 4½% collateral trust gold bonds. The common stock will be deposited under a voting trust, with August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener as voting trustees. Holders of stock in the constituent companies are offered the privilege of participating in the merger by depositing their stock on or before March 1 1906 with the Morton Trust Co. on the following basis: For each share (1) of Interborough Rapid Transit Co., \$200 collateral trust bonds and \$99 common stock; (2) Metropolitan Street Ry., \$100 preferred stock and \$55 common stock; (3) Metropolitan Securities Co. (\$75 per share paid), common stock \$93.50. See further particulars in advertisement.

**Rights of Preferred Stock.**—Article III of the certificate defines substantially as follows the privileges of the preferred stock:

The holders of the preferred stock shall be entitled to receive from the surplus or net profits of the corporation dividends from the first day of April 1906 at the rate of 5% per annum and no more, payable quarterly on the first days of January, April, July and October in each year, without deduction for any tax or taxes which the corporation may be required to pay thereon, or to deduct or retain therefrom, under any present or future law of the United States or any State, county, or municipality therein. The dividends on the preferred stock shall be cumulative and shall be payable before any dividend on the common stock shall be paid or set apart, so that if, in any quarter year, a dividend amounting to 1¼% shall not have been paid on the preferred stock, the deficiency, with interest, shall be payable before any dividend shall be paid upon or set apart for the common stock.

Whenever all cumulative dividends upon the preferred stock, with interest as aforesaid, shall have been paid, the board of directors may declare dividends on the common stock, payable out of the then remaining surplus or net profits.

In the event of any liquidation or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock (before any amount shall be paid to the holders of the common stock) shall be entitled to be paid in full the par amount of their shares and interest thereon at the rate of 5% per annum from the date of such liquidation or dissolution or winding up, the unpaid dividends accrued on their said shares until said date, with interest on such dividends at said rate from the respective times at which the same accrued, and the proportionate part of the dividend accruing at said date, with interest thereon at said rate from said date. After such payment in full to the holders of the preferred stock, the holders of the common stock shall be entitled to receive the remaining assets and funds in proportion to the shares held by them respectively.

The directors shall have the power to fix the amount to be reserved as a working capital, and all rights to dividends from profits shall be subject thereto.

The corporation shall not create or issue stock having rights in priority to the rights of the preferred stock; nor, without the consent of the holders of two-thirds in amount of the entire preferred stock at the time issued an amount outstanding, shall the amount of the preferred stock be increased.

The certificate provides that as long as dividends at the rate of 5% a year are paid on the preferred stock, no voting power shall be vested in the holders thereof, but if there is ever any default in payment of dividends they shall have full voting rights. If, however, the directors so request, the holders of the preferred stock may cast votes in proportion to their holdings. It is proposed to place the common stock in a voting trust for five years.

**Extensions.**—It is understood that the new company stands ready to proceed at once to construct and operate a Lexington Ave. extension from 42d St. to Harlem River and a West Side extension from 42d St. to the Battery, and simultaneously to build a third track on the Third Avenue elevated road for express service.

**Earnings.**—It is claimed that the earnings at the present time are sufficient to meet the interest on the \$70,000,000 of new 4½% bonds proposed in the consolidation plan and the 5% dividend on the \$52,000,000 new cumulative preferred stock.

The largest increase in any one day since Jan. 1 over a corresponding day of last year was 253,000 more passengers on the elevated and subway systems. The opening of the Fort George division on March 1 will add greatly to the earnings of the Interborough, and it is expected that the Brooklyn extension, which will be open in about a year, will carry in the neighborhood of 175,000 passengers daily.

**Interborough Rapid Transit Co.—Offer to Purchase Stock of Subway Realty Co.**—See that company under "Industrials" below.

**Holding Company—Opening of Fort George Division.**—See Interborough-Metropolitan Company above.

**La Dicha & Pacific R.R.**—**Guaranteed Bonds.**—The Mitchell Mining Co., by circular dated Jan. 17, offers to its stockholders \$1,000,000 of an authorized issue of \$1,500,000 first mortgage bonds of this railroad at 80, "with a bonus of 20% of the capital stock of the railroad, which is the equivalent of 40% of the bonus of the total par value of bonds underwritten." The bonds will be a "first mortgage lien on a railroad approximately 80 miles long, to be constructed from the Port of Marques, State of Guerrero, Mexico, to the mines and works of the La Dicha Mining & Smelting Co. at La Dicha, State of Guerrero, Mexico." The bonds bear interest at 6% per annum, and mature thirty years from their date, with the option on the part of the company to retire the same at 105 on or after fifteen years from the date, and they are guaranteed as to principal and interest by the La Dicha Mining & Smelting Co. The circular says:

La Dicha Mining & Smelting Co., organized under the laws of Mexico, holds the titles to the mines and works publicly known as the Mitchell Mining Co. The Mitchell Mining Co. is organized under the laws of Arizona and it owns the entire capital stock of the La Dicha Mining & Smelting Co., except such shares as are necessary to qualify directors; also a majority of the stock of the La Dicha & Pacific R.R. Co. The railroad company is incorporated under the laws of Arizona with a capital stock of \$2,000,000, in shares of the par value of \$10 each. Said company is authorized to do business in Mexico and owns a concession

to construct and operate a railroad from Port of Marques to La Dicha, Mexico. The road will be begun without unnecessary delay, and it is expected that it will be completed by the end of August 1906. In the meantime foundations are being laid for an additional 1,000-ton plant, which will be installed immediately upon the completion of the railroad and add greatly to the earning power of the Mitchell Mining Co. The bonds will be issued in denominations of \$500 and \$1,000 each.

The Mitchell Mining Co. has \$5,000,000 of capital stock. George Mitchell is President and Treasurer. Office, No. 52 Wall Street, New York.

**Manila Electric R.R. & Lighting Corporation.**—**Bonds Offered.**—William Salomon & Co., No. 25 Broad St., New York, and No. 205 La Salle St., Chicago, are offering for sale, at par and interest, by advertisement on another page, the unsold portion of the outstanding issue (\$4,635,000) of first lien and collateral trust sinking fund 5% gold bonds of \$1,000 each, dated 1903, due March 1 1953, but subject to redemption on any interest day on or after March 1 1928, and to purchase for the sinking fund on or after March 1 1908, at not to exceed 105 and interest, at which price the bonds can be drawn by lot. Interest payable March 1 and Sept. 1 in New York. Equitable Trust Co., New York, trustee. Total issue limited to \$5,000,000.

"Through the ownership of securities of constituent companies operating under a 50-year franchise, the corporation controls absolutely the street railway, light and power business of Manila, there being no gas company in the city. Manila, including immediate suburbs, has a population of about 300,000." President Charles M. Swift, under date of Jan. 2 1906, writes:

This company is organized under the laws of Connecticut, and owns: (1) Entire stock and bonds of the Manila Electric R.R. & Light Co., a New Jersey corporation, which is the owner of the 50-year franchise granted on March 24 1903 to Charles M. Swift, by the Municipal Government of Manila and the Philippine Commission, acting under the authority of Act of Congress of the United States of America, and which will, under this franchise and amendments secured in the spring of 1904, operate all electric railways in Manila, and is authorized to do a general electric lighting business in Manila. (2) All the capital stock of the Union Truck Co., which owns a first-class equipment of trucks, drays and American horses, and does a carting and trucking business in Manila. (3) More than 98% of the capital stock of "Electricista," a Spanish company now doing the entire electric lighting business in Manila, the purchase of which was consummated Sept. 1 1904. This property, free from debt, comes under the mortgage of the Manila Electric Railroad & Lighting Corporation.

The corporation now controls the entire street railway and lighting business of Manila. Franchise runs for 50 years for both electric tramway and electric light and power business. At the expiration of 25 years the municipality may acquire the property on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Fares on basis of U. S. currency: First class 6 cents, 100 tickets \$5.50; second class 5 cents, 6 tickets for 24 cents. Transfers to be provided. Outside city limits, additional fares can be charged at the rate of 5 cents first class and 3 cents second class for each 2 miles or fraction thereof beyond the city limits. I am of the opinion that the net earnings for the year 1906 will approximate \$525,000, or \$300,000 more than its fixed charges.

**J. G. White & Company report in substance:**

The company has recently completed an electric railway and central electric lighting station. The power plant is concrete and steel construction, having an aggregate capacity of 5,000 horse-power. The new plant will permit the closing down of the present overloaded plant of the "Electricista" company. Approximately 40 miles of track have been laid in the principal streets and suburbs; in paved streets 92-pound girder rail on concrete foundations, in macadamized and unpaved streets 70-pound tee rail on gravel and stone ballast. Rolling stock, 85 single-truck and 10 double-truck cars. Entire equipment and construction installed by the company is of the highest grade.

The railway has been opened only since April last and during this time the entire line has not been in full operation. However, the corporation for its first six months ended Oct. 31 1905, reported: Gross earnings, \$429,899; expenses and taxes, \$216,296; net earnings, \$213,603; interest charges \$107,310; surplus, \$106,293. Compare page 56 of "Street Railway" section.—V. 80, p. 2621.

**Missouri Kansas & Texas Ry.**—\$10,000,000 **General Mortgage Bonds Underwritten—Option to Shareholders.**—Henry C. Rouse, Chairman of the board, in a circular dated Jan. 18 1906 says: "The annual reports have made the stockholders aware of the past conditions which have necessitated heretofore the application of surplus net earnings to additional improvements, betterments and rolling stock. In the last report it was stated as follows:

Notes amounting to \$4,591,536 are now outstanding on this (equipment) account and must be paid from the revenues of the property unless capital can be provided by some new form of security. Should the improving credit of the corporation enable in the future the placing of a debenture or preference stock wherewith to meet the maturing equipment notes, then the consideration of the question of distributing a part of the annual revenues might be opportune.

"The improved credit of the company, which has resulted from the policy heretofore pursued, has now enabled the management to secure on favorable terms the capital required for the payment of its equipment obligations and the rehabilitation of the older part of the railway which has been so long deferred. In general terms, this contemplates the retirement of the outstanding equipment notes and bonds, re-formation of alignment, reduction of grades and providing for otherwise speedily putting the property in condition for more economical operation.

"The directors have therefore determined to create \$20,000,000 general mortgage 4½% sinking fund gold bonds, to mature 1936, and to be secured by a general mortgage of the lines of railroad, equipment, franchises and property of the company owned at the date of the execution of the general mortgage or thereafter acquired by the use of the general mortgage bonds or their proceeds. Of these bonds, it is contemplated that \$10,000,000 are to be immediately issued, the remainder to be reserved for future issue under proper restrictions.

"In the event of the approval of this action by the stockholders at the special meeting which has been called to be held on March 3 1906, preferred and common stockholders of record at the close of business on Feb. 2 1906 will have the privilege of subscribing for the \$10,000,000 new general mortgage bonds to the extent of 13% of their holdings of stock, at the price of 87½% and accrued interest, payable in three installments as follows, per \$1,000 bond: \$300 on March 12 1906, \$300 on May 12 1906, \$275 on Sept. 12 1906; interest to be adjusted at the time of payment of the last installment. Subscribers desiring to pay in full may do so on any installment date under discount at 4½% per annum. The bonds will be issued in denominations of \$1,000 each. The rights of subscription will terminate at the close of business on March 12 1906, before which time subscriptions must be lodged with the company at its office in New York. The entire subscription has been underwritten by Messrs. Speyer & Co." See further facts in advertisement on another page of this issue.—V. 82, p. 100.

**Muskegon Grand Rapids & Indiana RR.—Coupon Payment.**—Coupon No. 37, due Jan. 1 1905, is now being paid at the office of Winslow, Lanier & Co. The surplus Sept. 1 1905, after paying coupon No. 36, was \$2,161; the net earnings for the three months—September 1905 to November 1905, both inclusive—were \$18,633; total, \$20,794; amount required to pay coupon No. 37 \$18,750; surplus as of Dec. 1 1905, \$2,044.—V. 81, p. 1376.

**New York New Haven & Hartford RR.—Bonds Offered.**—Kissel, Kinnicut & Co., No. 1 Nassau Street, New York, are offering at a price to yield to the investor an income of 3.72% the entire outstanding issue, \$350,000, Danbury & Norwalk RR. first refunding 4% gold bonds, dated June 1 1905, due June 1 1955. Interest payable June and December. Guaranteed both as to principal and interest by the New York New Haven & Hartford RR. by endorsement on each bond. The above bonds are part of an issue of which \$650,000 are reserved to retire all prior liens on the Danbury & Norwalk, viz.: \$500,000 consolidated mortgage, due July 1 1920, and \$150,000 general mortgage, due April 1 1925. Additional refunding bonds can be issued "to an amount not exceeding \$25,000 for each mile of single main track and \$25,000 for each mile of additional main track." A circular says:

This mortgage covers the entire property of the Danbury & Norwalk RR. Co. from South Norwalk, Conn., to Danbury and Hawleyville, with a short branch to Ridgefield, 36.20 miles in all. The Danbury & Norwalk RR. was leased to the New York New Haven & Hartford RR. for 99 years from July 1892 at an annual rental equivalent to the interest on its bonded debt and 5% dividends on its \$600,000 capital stock, and in October 1905 was merged with the New York New Haven & Hartford RR., making these bonds an obligation of the latter company. Legal for Massachusetts and Connecticut savings banks.

**Electric Service.**—General Manager Samuel Higgins pronounces the following as correct: "The road will have electric passenger trains running west from Stamford this year, and work will then be begun in extending the service to New Haven. We hope that all passenger trains between New York and Stamford will be moved by electricity by Sept. 1. While the entire division between New York and New Haven may not be completed in 1907, it will be finished as soon as possible, and all passenger traffic between New York and New Haven will be handled by electric locomotives. Steam locomotives will handle the freight traffic as at present."—V. 82, p. 161, 101.

**New York & Port Chester Ry.—Sale of Construction Company.**—See New York Westchester & Boston Ry. below.—V. 80, p. 2345.

**New York Westchester & Boston (Electric) Ry.—Purchase of Rival Construction Company.**—Interests identified with this enterprise have purchased control of the New York Railroad & Development Co. (V. 81, p. 1101), which was organized to build the New York & Port Chester RR. President Gotschall of the last-named company, however, claims that the sale of the Development Company does not carry control of his company, "because no contract has ever been entered into between the two companies." The sellers who "have withdrawn from all connection with either the Development Company or with the Port Chester Company, and have decided to merge their interests in this matter" with the N. Y. Westchester & Boston interests, include, as stated by Oakleigh Thorne, President of the Trust Company of America, besides himself, John W. Gates, Charles W. Morse, Henry F. Shoemaker, Harry S. Black, O. C. Barber, George R. Sheldon, John F. Carroll, Robert A. Van Wyck, C. D. Simpson and the firms of Harvey Fisk & Co. and Kean, Van Cortlandt & Co. Mr. Thorne further says: "The new interests have acquired a large amount of stock in the Westchester Company and will be represented on its board of directors."—V. 81, p. 841.

**Norfolk & Western Ry.—Sale of Bonds.**—Brown Bros. & Co., Philadelphia, have purchased from the Norfolk & Western Railway Co. \$3,000,000 Divisional "first lien and general mortgage" 4% bonds and \$3,000,000 4% equipment bonds, being Series D, E and F for \$1,000,000 each. The divisional bonds are issued to pay in part for extensions and improvements, principally on the Cincinnati Division, and the equipment bonds for equipment recently purchased.

**Forged Certificates of Stock.**—A large number of forged certificates of stock have recently been found in circulation but apparently the number of such certificates

afloat is smaller than was at first feared. Charles Augustus Seton, promoter, and associates, are under arrest in connection with the affair.—V. 81, p. 1316.

**Pacific Gas & Electric Co.—New Bond Issue.**—The shareholders will meet on March 20 to vote on a proposition to authorize the directors to create a new issue of \$4,500,000 gold bonds or debentures. The company's present funded debt consists of \$9,520,000 of 5% bonds issued under its general and collateral trust mortgage dated Jan. 2 1906, limited to \$10,350,000.—V. 82, p. 164.

**Panama Railroad.—Report.**—The report to Congress for the ten months ended October 31 last it is stated, shows:

Surplus above fixed charges and operating expenses of \$302,304, or over 18% above the surplus for the corresponding 10 months of the previous year. The freight tonnage increased 26.73% and earned \$1,306,145, an increase of 17.93%. The steamship lines earned \$1,165,058, an increase of 25.17%. Increase in total earnings for railroad and steamship line, \$536,512.—V. 81, p. 1551, 900.

**Pennsylvania Company.—Called.**—The Girard Trust Co., Philadelphia, announces that seventeen certificates of the 3½% gold loan of 1901 maturing Nov. 1 1916, drawn for redemption, are still outstanding, and should be presented for payment at once, as interest thereon has ceased, viz.:

Drawn for payment as of Nov. 1 1904, No. 14643.  
Drawn for payment as of Nov. 1 1905 Nos. 6350, 7213, 8304, 8330, 10038, 13278, 13281, 13473, 13476, 13733, 14173, 14478, 14483, 14645, 14647, 15021.—V. 81, p. 1175.

**Pere Marquette RR.—Earnings, Estimated and Actual.**—The statements of earnings and charges prepared for Receiver Harmon by Comptroller Cramer and submitted to the court demonstrating the advisability of suspending the lease of the Pere Marquette to the Cincinnati Hamilton & Dayton (see that company) are as follows:

Earnings of Pere Marquette for Eight Months Ending Oct. 31 1905.	
Freight earnings	\$6,413,522
Passenger	2,270,568
Mail	162,751
Express	156,142
Miscellaneous	9,369
Gross earnings	\$9,012,352
Net earnings	\$2,409,797
Other income	159,661
Total net income for eight months	\$2,569,458

Note.—Mr. Cramer says that the eight months above mentioned are generally considered the most favorable ones of the year, as they eliminate the operations of the winter months, when the percentage of operating expenses to earnings is unusually high, and when the earnings are not so good on account of the inability to move traffic as freely. He says that he takes the earnings of these eight months as a basis, with the suggestion that the average gross earnings per month for the present calendar year are likely to be less rather than greater than the average for the eight months above mentioned.

**Estimated Statement for an Entire Year, Based on Foregoing Results for Eight Months.**

Net income for 12 months, on the basis of the actual earnings and operating expenses for the above-mentioned eight months will probably not exceed	\$3,854,187
Deductions—	
Interest on Pere Marquette bonded debt, exclusive of \$3,500,000 issued in connection with C. C. & L. RR. stock transaction	\$2,480,880
Interest on Pere Marquette demand notes of \$590,000 outstanding Oct. 31 last	29,000
Taxes (\$416,000—see also below) and rentals (\$653,432) payable by Pere Marquette	1,069,432
Loss in operation of Pere Marquette Steamship Co., per annum, based on deficit for 10 months ending Oct. 31 1905	104,839
Loss in operating Toledo Ry. & Terminal Co., based on showing for year ended June 30 1905	228,799
Total charges	\$3,912,950
Balance, deficit	\$58,763
Dividends (Guaranteed under lease now suspended), &c.	
4% on \$10,512,200 preferred stock held by public	\$420,488
5% on \$3,165,550 common stock held by public	158,277
Estimated increase in annual taxes, if company is defeated in suit now pending before United States Supreme Court	120,000
Total dividends and above contingent taxes	\$698,765
Total estimated deficit	\$757,528

Also, in a suit involving the Michigan railroad tax law, if the decision of the lower court be affirmed by the United States Supreme Court, it is estimated there will be due on account of back taxes \$600,000. Moreover, there are payments aggregating \$481,000 to be made annually on account of car trusts, for which refunding bonds are reserved, viz.:

Morley & Potter issue \$12,000; Western Equipment Co., \$14,000; Marquette Equipment Co., \$102,000; Lake Erie & Detroit River RR., \$16,000; Eastern Equipment Co., \$175,000; Robert Winthrop & Co., \$152,000; Grand Rapids & Southeastern, \$10,000; total, \$481,000.

The annual loss on the operation of the Chicago Cincinnati & Louisville, based on the earnings for the four months ending Oct. 31 1905, is estimated by Comptroller Cramer as \$397,161, viz.: Deficit under operating expenses and taxes, \$85,041; bond interest, \$312,120. Compare V. 82, p. 162, 49.

**Coupon Payment.**—Receiver Harmon announces that the coupon due Feb. 1 1906 upon the following issues of bonds, will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York: Saginaw Tuscola & Huron RR. Co. first mortgage 4% bonds; Pere Marquette RR. Co., Lake Erie Division, 4½% collateral trust bonds

**Suit.**—Rudolph Kleybolte & Co. began suit on Wednesday in the United States Circuit Court for the Western District of Michigan against the Pere Marquette RR. to collect payment on 1,115 coupons defaulted Jan. 1 from bonds dated July 1904, being part of the \$3,500,000 collateral trust 4s put out for the purchase of the entire capital stock of the Chicago Cincinnati & Louisville RR.—See V. 80, p. 163; V. 81, p. 1793; V. 82, p. 49, 162.

**Philippine Railways.—Contract.**—The authorities at Washington, D. C., including the Governor of the Philippines, who is now in that city, have recommended the acceptance of the

bid of the J. G. White & Co. syndicate to build about 300 miles of railroad in the Philippines, viz., 95 miles in the island of Cebu, 100 miles on Panay and 100 miles on Negros. The awarding of the contract to the syndicate is therefore assured. Under this bid the Philippine Government will guarantee for a period of thirty years the punctual payment by the grantee of interest at 4% per annum on first lien bonds issuable by the grantee to an amount of 95% of the actual cost of the construction and equipment. The syndicate is composed of Cornelius Vanderbilt, J. G. White & Co., William Salomon & Co., H. R. Wilson, Heidelberg, Ickelheimer & Co., and the International Banking Co., all of New York, and Charles M. Swift, Detroit.

No decision has yet been reached as to the award of contracts for the railroad construction on the island of Luzon, where Speyer & Co. offer to build, in part without a guaranty of interest, several hundred miles of road to be operated in connection with the present 200-mile railroad. The bids of last December were all rejected because not strictly in accordance with the specifications.—V. 81, p. 1437.

**Reading Company.—Called Bonds.**—Thirty (\$30,000) Philadelphia & Reading RR. Company "sinking fund gold loan 4% bonds extended to 1932," called for redemption, will be paid Feb. 1 at the office of the Trustee, The Pennsylvania Company for Insurances on Lives and Granting Annuities, in Philadelphia.—V. 81 p. 1170.

**St. Louis Iron Mountain & Southern Ry.—Listed.**—The New York Stock Exchange has listed \$1,577,000 additional River & Gulf Division first mortgage 4% 30-year bonds, making the total amount listed \$22,754,000.

**Earnings.**—For 4 months ending Oct. 31 1905 earnings were:

Gross earnings.....	\$6,603,327	Total net income.....	\$2,578,445
Net earnings.....	2,481,334	Charges.....	1,756,550
Other income.....	97,111	Balance, surplus.....	\$21,895

—V. 81, p. 1666, 1551.

**Southern Indiana Ry.—Coupon Payment.**—The coupons due Feb. 1 1906 on the first mortgage 4% bonds, as shown by advertisement on another page, will be paid as usual at the office of John C. King & Co., 18 Wall St., New York.—V. 82, p. 49.

**Toledo Railways & Light Co.—New Directors.**—Charles W. Wason of Cleveland and W. L. McKenna of New York have been elected directors to fill vacancies. The other directors are: Albion E. Lang and L. E. Beilstein of Toledo; Robert B. Van Cortlandt of Kean, Van Cortlandt & Co., New York, and Henry A. Everett and Edward W. Moore of Cleveland.

**Report.**—See under "Annual Reports" on a preceding page.—V. 80, p. 1236.

**Toledo Railway & Terminal Co.—Earnings.**—See Pere Marquette RR. above.—V. 82, p. 49.

**Union Pacific RR.—Possible Line to Seattle.**—See Pacific Coast Co. under Industrials below.—V. 81, p. 1662.

**United Power & Transportation Co.—Report.**—The results for the calendar year were:

Year—	Gross	Net (aver ch'gs.)	Dividends.	Bal. sur.
1905.....	\$809,719	\$445,634	12.40% \$432,680	\$12,954
1904.....	708,512	344,456	(9.56%)343,563	893
1903.....	747,023	382,575	(10.64%)382,375	200

—V. 80, p. 713.

**Wabash RR.—New Rolling Stock.**—This company has ordered 6,000 cars for delivery during the current calendar year, viz.:

1,000 wooden box cars of 80,000 lbs. capacity and 1,000 wooden coal cars from the American Car & Foundry Co.; 2,000 composite gondola cars of 100,000 lbs. capacity from the Western Steel Car & Foundry Co., and 2,000 composite gondola cars of 100,000 lbs. capacity from the Standard Steel Car Co.—V. 81, p. 1850, 1437.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

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

Year—	Gross	Net.	Div'ds (2%).	Bal., sur.
1905.....	\$593,694	\$95,374	\$76,888	\$18,486
1904.....	561,062	77,363	76,888	475

—V. 80, p. 1173.

**Atlantic Mutual Insurance Co.—Report.**—The report of the trustees for the year ending Dec. 31 1905 will be found in our advertising columns. The company now has assets aggregating \$12,716,428, of which \$5,198,042 is in United States and State of New York stocks, city, bank and other securities; \$433,498 is cash, \$1,583,213 special deposits in banks and trust companies, \$1,127,675 premium notes and bills receivable, and \$4,374,000 in real estate. Compare V. 78, p. 285.

**Interest—Certificates Called.**—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 6. The outstanding certificates of the issue of 1900 will be paid on Feb. 6 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1905, for which certificates will be issued on and after May 1. The total marine premiums for the year were \$2,977,854, including \$616,552 not marked off Jan. 1 1905.—V. 80, p. 474.

**Bon Air Coal & Iron Co.—Sale Authorized.**—At Augusta, Me., on Jan. 16, the shareholders adopted the resolution

empowering the directors to sell the property. It is said in Nashville that Eastern capitalists are believed to have offered about \$5,500,000 for the same.—V. 82, p. 50.

**Boott Cotton Mills.—First Dividend Since Reorganization.**—The company will pay on Feb. 1 a dividend of 2½%.—V. 81, p. 1195.

**Buffalo & Susquehanna Iron Co.—Bonds Offered.**—Fisk & Robinson, New York and Boston, are offering at 105 and interest \$1,000,000 20-year 5% debenture gold bonds of \$1,000 each (with mortgage provision), dated Jan. 1 1906 and due Jan. 1 1926, but subject to redemption at 105 and interest on any interest day after Sept. 1 1910. Interest payable Mar. 1 and Sept. 1. Knickerbocker Trust Co., N. Y., trustee. Total authorized issue \$1,500,000, all purchased by the aforesaid bankers, to whom President William A. Rogers, under date of Dec. 1 1905, wrote:

**Plant.**—The company's plant is located at Buffalo upon some 50 acres of land, so situated on the shore of Lake Erie that a canal jointly constructed by the Iron Company, the Pennsylvania RR. and the Buffalo & Susquehanna Ry. permits unloading the lake boats in which the ore is transported from the mines directly alongside the furnaces. On Sept. 27 1904 the first furnace was blown in; on July 6 1905 the second furnace was put in operation, being the two most modern blast furnaces in the world. Present output about 700 gross tons of foundry pig iron per day of such quality that during this, the first year of operation, its shipments have extended from Maine to Minnesota and the demand has grown beyond the company's ability to supply its product.

**Ore, Coke and Coal Supply.**—The company also owns a leasehold in iron-ore mines in the Misabi Range near Hibbing, Minn., which mines are estimated to contain upwards of 20,000,000 tons of high-grade ore. This valuable property is being rapidly developed. It is expected it will soon supply the company's entire needs for that kind of ore. The company owns also, by similar leasehold, a tract of 80 acres of land at Iron Mountain, Mich., supposed to contain about 10,000,000 tons of coarser ore suitable for mixing with the ore of the Misabi mine. The company controls 2,900 acres of coal-land situated at Tyler and Sykesville in West Pennsylvania and estimated to be underlain with 22,000,000 tons of good coking coal. Through the Cascade Coal & Coke Co., a subsidiary corporation, the Iron Co. mines its own coal and manufactures its own coke, some 300,000 tons of which are required annually. The coal-mines and coke-ovens operated under the control of the Iron Co. are producing all the coal and nearly all the coke needed, and when the remaining ovens, now under construction, are completed, there will be 600 in operation, which will meet all the requirements of the company. The ownership or control of its raw materials not only puts the company on a basis of independence as to a permanent and continuous supply, but enables it to obtain these materials at a low cost.

**Securities.**—This issue of \$1,500,000 of debenture bonds is to provide funds for the purchase of additional ore properties yielding ore suitable for mixture with the Misabi and Iron Mountain ores, and to provide additional working capital. The bond contains the following provision: "The Iron Company covenants that it will not execute any new mortgage upon any of its properties, either real or personal, now owned by it or hereafter acquired, except by way of further security for bonds issued under a mortgage or deed of trust of the Iron Company, bearing date July 1 1902, unless such new mortgage shall provide that all bonds issued and to be issued under said indenture dated Jan. 2 1906 shall be included in the debt secured by said new mortgage and shall have the benefits of the security thereof as fully as any bonds or obligations issued thereunder." The company has outstanding \$3,000,000 first mortgage 5% gold bonds which mature June 1 1932, with provision for retiring \$100,000 each year beginning June 1 1907. The indebtedness, including the two issues of bonds, will not exceed 60% of the actual cash value of the plant and properties. Capital stock, \$1,000,000, paid in at par in cash.

**Earnings.**—At this date one furnace has been in operation about 15 months and the other for about six months. Up to Oct. 31 the earnings have been sufficient to pay the interest charges, overcome all extraordinary expenses incident to the starting of a new plant and to leave a surplus of \$160,000 for that period. As stated above, the second furnace was blown in on July 6. The net earnings, before paying interest, for the current fiscal year from July 1 to Oct. 31, a period of four months, have amounted to \$150,000, or on the basis of \$450,000 per annum. For the three months of August, September and October, during which both furnaces have been in full blast, the net earnings, before paying interest, have amounted to about \$125,000, or at the rate of \$500,000 per annum. The amount required to pay the interest on both issues of bonds is \$225,000 per annum, so that the surplus above interest charges is at the rate of from \$225,000 to \$275,000 per annum, with no apparent reason why future conditions should not be better than those of the past.

Compare map in "Railway and Industrial" Section.—V. 81, p. 615.

**Cincinnati Gas & Electric Co.—New Stock.**—The directors on Jan. 18 voted to recommend to the shareholders an increase in the capital stock from \$31,000,000 to \$36,000,000, the new shares to be issued from time to time as required, to provide for the new natural gas department and other additions. Whether the company shall purchase stock in the new pipe line company will be considered later. According to street talk in Cincinnati, the United Gas Improvement Co. of Philadelphia, or interests identified therewith, have recently made a second offer for the control of the Cincinnati Gas & Electric Co.—V. 82, p. 102; V. 79, p. 154.

**Citizens' Steamboat Co. of Troy.—New Control.**—At the annual meeting held in Troy on Jan. 18 the following new officers and directors were elected, thus bringing the company under the control of the Hudson Navigation Co. (V. 80, p. 2223), which already controls the People's Line (the New Jersey Steamboat Co.):

Charles M. Englis, N. H. Campbell, Arthur Braun and Andrew Fletcher Jr., of New York; Thomas Breslin of Waterford, and William C. Geer and Arthur MacArthur of Troy. Charles M. Englis was made President; Mr. Breslin succeeds William Kemp as Vice-President, and Mr. Campbell, who is also Treasurer of the People's Line, succeeds Henry Parsell as Treasurer.—V. 81, p. 1794.

**Columbus (O.) Public Service Co.—First Dividend on Preferred Stock.**—The directors on Jan. 5 declared a first semi-annual dividend of 3% on the \$250,000 of 6% cumulative preferred stock authorized last spring. The dividend will be paid Feb. 10 to stockholders of record of Feb. 1. On Feb. 1 more than \$400,000 of the company's bonds will be exchanged for a like amount of the preferred stock, leaving \$350,000 bonds outstanding.—V. 81, p. 1102.

**Consolidated Gas Co. of New York.**—*Annual Report Not Ready.*—At the annual meeting on Monday the following official statement was submitted:

No annual report has been made. The accountants and entire clerical force of the company have been compelled to work night and day for several weeks, including many Sundays, gathering information and statistics for the use of the gas commission appointed by the Legislature, which is now in session.

All the buildings for the new plant at Astoria, it is stated, have been completed and a part of the machinery installed and every effort is being made to get the plant ready for operation.

**New Trustee.**—Chief Chemist Arthur H. Elliott has been elected a trustee, succeeding George H. Church, who resigned.—V. 81, p. 1552.

**Consolidated Gas Electric Light & Power Co., Baltimore.**—*Earnings of Constituent Property.*—The earnings of the United Electric Light & Power Co., "as officially reported for the year ending June 30 1905," follow:

Gross earnings, \$914,975; operating expenses and taxes, \$547,945; net earnings, \$367,030; interest charges, \$159,835; surplus, \$207,195.—V. 81, p. 268.

**Consolidation Coal Co. of Maryland.**—*Dividend Increased.*—The directors have declared an annual dividend of 6%, payable Feb. 1 to holders of record Jan. 25. The dividend rate from 1899 to February 1903 was 2% yearly in 1904 and 1905 4% yearly. The directors have also decided that hereafter dividends shall be paid quarterly at the rate of 6% per annum. The partly estimated net earnings for the year 1905, after deducting fixed charges, operating expenses and other charges, are stated as \$1,000,000, while the surplus is estimated at \$400,000. The Baltimore & Ohio RR. Co. owns \$5,353,200 of the \$10,250,000 capital stock.

The Fairmont Coal Co. (controlled) has declared an annual dividend of 2%, payable Feb. 1 to holders of record Jan. 27. Last February the company paid 3%.—V. 81, p. 1176.

**Corn Products Co.**—*Protective Committee Approves Plan.*—H. Wm. Moeller, John A. Sleicher, M. D. Chapman and Frank W. Duryea, members of the stockholders' protective committee, say:

We earnestly approve the plan for the reorganization, which will bring into co-operation all the largest competing interests, whose competition has been so destructive. The proposed new plan, providing for the purchase of these competing interests and the acquisition of additional working capital, by the voluntary surrender of one-third of the holdings of present stockholders, was suggested as the only possible solution of a very complicated and threatening situation. Under the new arrangement, the business of the Corn Products Refining Co. will, we believe, show immediate improvement. The more quickly the plan can be put into operation the better it will be for the interests of all concerned.

The engraved certificates of deposit have been admitted to quotation in the "unlisted department" of the New York Stock Exchange. See plan in V. 82, p. 103.

**Development Company of America, Philadelphia.**—*New Stock.*—This Delaware corporation has filed a certificate of increase of capital stock from \$4,000,000 to \$5,000,000.—V. 79, p. 736.

**Electric Bond & Share Co.**—*Earnings.*—Lohrke, Rosen & Co. and Isidore Newman & Son, who, by advertisement on another page, are offering a block of the preferred stock at 92½ and accrued dividend, report: Earnings from March 15 1905 to Jan. 1 1906, gross income, \$259,178; expenses, \$42,190; net income, \$216,987; total dividends paid and accrued at the regular rate of 5% per annum from March 15 1905 to Jan. 1 1906, \$79,166; surplus, \$137,820.—V. 82, p. 163.

**Fairmont Coal Co.**—*Dividend Reduced.*—See Consolidation Coal Co. above.—V. 81, p. 1045.

**Fisheries Company.**—*Mortgage.*—This company has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of \$500,000 6 p. c. gold bonds of \$1,000 each for the purpose of discharging obligations incurred and extending and improving the works and providing working capital. The bonds are dated Jan. 1 1906 and are due Jan. 1 1916, but are subject to call on any interest day at 105% and interest. Interest payable at office of trustee.—V. 80, p. 2641.

**Greene Consolidated Copper Co.**—*New Stock.*—The shareholders will vote Feb. 10 upon increasing the capital stock from \$8,640,000 to \$10,000,000. The new stock will be "allotted to the stockholders pro rata in proportion to their holdings at the rate of \$25 per share, one-half of which shall be paid upon subscription and the remaining half to be paid within sixty days from the date of said meeting."

**Output.**—President W. C. Greene, in a circular dated Jan. 25, gives the company's production of copper bullion for the five months ending Dec. 31 1905 as 26,593,931 lbs., (contrasting with 64,211,895 lbs. for the entire year ending July 31 1905), containing 195,890 ounces of silver and 1,867 ounces of gold. He further says in part:

During the five months the company sold (in pounds):

August	September	October	November	December
5,214,200	3,050,000	3,891,800	10,540,000	2,198,000
at 15.59c.	at 16.533c.	at 16.568c.	at 16.771c.	at 18.113c.

making a total, inclusive of gold and silver, of \$4,274,284. During this period of five months ending Dec. 31 1905 dividends Nos. 13, 14 and 15, of \$345,600 each, aggregating \$1,036,800, were paid, in addition to which there was expended for new construction \$401,832, while the amount of bills and accounts payable was reduced \$187,596, and the balance due us as equity on copper sold increased \$498,091. Our

copper production is sold up to about Jan. 12 1906, and there is every indication that 18c. per lb. for copper will be obtained for a long time to come.

The first reverberatory furnace should be ready to blow in about March 20. It is intended to immediately follow with a second furnace of the same capacity of 300 tons per day for treating fines, flue dust and concentrates. These reverberatory furnaces will be only exceeded in size by those of the Amalgamated Copper Co. at Butte, Montana.

The final decision in favor of the Greene Copper Company in what was known as the "Hallenborg suits" by the Supreme Court of the United States, which was unanimously in our favor, has finally ended a long and expensive litigation, and development work will be now pushed upon the Cobre Grande more rapidly than in the past.

During the past few months our development has shown a large increase in the amount of sulphur contents of our ores and has accentuated the need for roasters and additional reverberatory capacity. The proposed increase stock issue would enable the company to at once install two batteries of four each of McDougal roasters; a second reverberatory furnace; to duplicate the present pipe line from the Sonora River to the plant; to install electric haulage, steam shovels and other appliances, etc., etc.—V. 81, p. 1313.

**Harrison Bros. & Co., Philadelphia.**—*Report.*—The results for fiscal years ending Oct. 31 1905 and 1904 compare:

Year—	Gross.	Net.	Interest.	Branches.	Bal., Sur
1904-05-----	\$408,697	\$124,014	\$65,000	-----	\$59,014
1903-04-----	372,790	117,725	65,000	19,168	33,557

The balance sheet of Oct. 31 1905 shows preferred stock \$1,500,000, common stock \$1,000,000; bonds, \$1,300,000.—V. 73, p. 447.

**Hudson Navigation Co.**—*Acquisition.*—See Citizens' Steamboat Co. of Troy above.—V. 80, p. 2223.

**International Paper Co.**—*Earnings.*—The Boston News Bureau reports the following statement of earnings for the first five months of the fiscal year from July 1st to Dec 1st 1905: Net earnings for five months, \$1,057,332; dividend on preferred stock for five months, \$560,000; surplus for five months, \$497,332. While the company's officials do not confirm the foregoing, we are informed that the statement comes from headquarters.—V. 81, p. 1668.

**Lawyers Mortgage Co.**—*Report.*—The report for the year ending Dec. 31 1905 will be found in our advertising columns last week. The assets on Jan. 1 1906 aggregated \$4,148,263, consisting of: New York City mortgages, \$3,684,526; company's Brooklyn building, at cost, \$85,000; real estate, 371 Broadway, at cost, \$174,417; cash, \$204,320.

Outstanding guaranteed mortgages amount to \$40,876,781, against \$28,110,397 on Jan. 1 1905, \$19,922,009 having been sold and \$7,155,625 paid off during the year, a net gain of \$12,766,384. Loans outstanding, 3,142; average amount, \$13,000. Gross earnings, \$374,903, against \$301,048 in 1904; net over all expenses and taxes, \$171,770, against \$207,781. The large increase in outstanding guaranteed mortgages will be reflected in the earnings for 1906, as the earnings of any year are dependent more on the mortgage sales of the preceding year than those of the current year. Of the company's mortgages 70% are on Manhattan Island (all below 145th Street, except \$186,800); 26% in Brooklyn, and 4% in the Bronx, all loans being confined to established and built-up sections.

**New Directors.**—The following were elected directors on Jan. 17:

**New Directors.**—Robert Walton Golet, Ernst Thalmann, Henry L. Stinson, Louis V. Bright and William A. Day.

**Old Directors Retired.**—James Hazen Hyde, William H. McIntyre, George H. Squire, Alvin W. Kreech and Robert A. Grannis.—V. 80, p. 1178.

**Mitchell Mining Co.**—See La Dicha & Pacific RR. under "Railroads" above.

**Mortgage Bond Co. of New York.**—*Bonds Sold.*—The company has sold to Ladenburg, Thalmann & Co. \$1,000,000 of 4% 60-year collateral trust bonds, subject to call in 10 years, with a yearly sinking fund beginning 5 years from date. The firm also has the option to purchase \$4,000,000 similar bonds during 1906, having, it is understood, formed a syndicate of institutions and bankers abroad to dispose of the bonds to European investors.

**New Directors.**—On Wednesday Ernst Thalmann and Felix Rosen were added to the board, the old directors being re-elected.—V. 80, p. 2224.

**North American Co.**—*New Director.*—Randolph Rodman has been elected a director, succeeding Robert Bacon, resigned.

**Report.**—See "Annual Reports" on a preceding page, also remarks of President Wetmore under heading "Reports and Documents."—V. 82, p. 104.

**Pacific Coast Co.**—*Rumors.*—Reports that cannot be verified have been current this week to the effect that the Harriman (Union Pacific) interests have been increasing materially their holdings in this company's stock. E. H. Harriman has long been a director. The Hill companies are also represented on the board. Within the past two weeks more than \$1,000,000 worth of tidewater lands at Seattle, adjoining the property acquired by the Chicago Milwaukee & St. Paul, have been purchased by Joseph Hellen, of New York, who is Mr. Harriman's private secretary, thus strengthening the belief that the Union Pacific contemplates a northerly extension. Whether the projected North Coast Railway (V. 81, p. 1792) is or will be a part of the scheme is doubtful.—V. 81, p. 1318.

**Passaic Steel Co.**—*Status.*—The "Iron Trade Review" of Cleveland in its issue of Jan. 4, page 19, published a statement regarding the status of this company.—V. 81, p. 1796.

**Phoenix Securities Co.**—*Official Notice.*—"A majority of the stocks of the Phoenix Gold Mining Co. and the Mt. Shasta Gold Mines Corporation has been exchanged for stock of the Phoenix Securities Co., and notice is hereby given that no more stock will be received for exchange

after Feb. 7 1906 at 3 o'clock p. m., except under such penalty as the Board of Directors may in each instance impose." See Phoenix Gold Mining Co. in V. 80, p. 2625.

**Pneumatic Transit Co., Philadelphia, Pa.—Coupon Payment.**—The coupons due Jan. 1 on the first mortgage bonds were paid at the Market Street National Bank, 1107 Market St., Philadelphia, Pa., instead of the City Trust, Safe Deposit & Surety Co. of Philadelphia, Pa., as heretofore.—V. 81, p. 617, 508.

**Springfield (Ohio) Light & Power Co.—Called Bonds.**—Bonds of Jan. 1 1892, numbered 14, 15, 25 and 26, have been drawn for payment at 106 and interest at the Massachusetts Trust Co. of Boston on Feb. 15.—V. 80, p. 2224.

**Subway Realty Co., New York.—Offer for Stock.**—The Interborough Rapid Transit Co. has offered to purchase the entire \$2,000,000 capital stock (or voting trust certificates therefor), and to pay for the same an amount equal to the total instalments paid on said stock, with interest upon said respective instalments from the date of payment thereof to the date of delivery at the rate of 5½% per annum, this offer being conditioned upon not less than 75% of said stock being delivered on or before March 1 1906. Stockholders desiring to avail of this offer are requested to deposit their certificates, accompanied by transfers in blank, duly executed, with August Belmont & Co., No. 23 Nassau St., on or before Feb. 15 1906.—V. 81, p. 1615.

**United States Reduction & Refining Co.—Report.**—The results for the year ending July 31 were:

Fiscal Year	Gross Income	Net Income	Interest on Bonds	Preferred Dividend	Common Dividend	Balance Surplus
1904-05	\$642,425	\$474,116	\$180,000	-----	-----	\$294,116
1903-04	576,353	399,337	180,000	(1½)\$59,187	-----	160,150
1902-03	1,036,373	837,604	180,000	(6)236,748	\$236,752	184,104

**United States Smelting, Refining & Mining Co.—Deposits.**—Time Extended.—Boston advices state that more than 95% of the capital stock of the United States Mining Co. has been deposited with the City Trust Co. for exchange into the new stock of the United States Smelting, Refining & Mining Co., and that the time for making deposits has been extended to 3 p. m. Jan. 30. It is asserted that the company is already earning at the rate of \$4,000,000 net per annum. See V. 82, p. 105.

**Vulcan Detinning Co.—Earnings.**—The net earnings for the nine months ending Jan. 1 1906, after deducting operating expenses, improvements, taxes and other charges, were \$119,000. From this amount was paid on Jan. 20 a dividend of 2¼% on the \$1,500,000 preferred stock, calling for \$33,750, and leaving a surplus from the operations of the nine months of about \$86,000. "The earnings of the company would have been larger had it not applied a large part of them to erecting new plants, which will increase its capacity very materially."—V. 82, p. 165, 105.

**Westinghouse Electric & Manufacturing Co.—Sale of \$15,000,000 Convertible Bonds—Option to Shareholders.**—Pursuant to the plan announced in October 1904 (V. 79, p. 1957), the company has arranged to make an issue of \$15,000,000 of convertible sinking fund 5% gold bonds, and has sold the same to Kuhn, Loeb & Co., subject to the right of the shareholders to subscribe therefor at 98 and accrued interest to a face amount equal to 60% of their respective holdings. For the purpose of such subscription, the transfer books will be closed at 3 p. m. on Feb. 5 1906, and will remain closed until 10 a. m. on Feb. 14 1906, and subscriptions will be received only between those dates and from stockholders of record on Feb. 5. Subscriptions must be made upon blanks furnished by the company, must be sent to the Treasurer, No. 111 Broadway, New York City, and must be accompanied by \$200 on account of the purchase price of each bond subscribed for. The remainder of the purchase price will be payable in the following instalments: \$200 March 1 1906; \$200 April 1 1906; \$200 May 1 1906; \$192 83 (which amount includes an adjustment of accrued interest) June 1 1906. Any subscriber may pay in full at the time of subscription, in which case he must pay for each bond \$985 83, which amount includes accrued interest to Feb. 13 1906. Scrip will not bear interest until surrendered in exchange for bonds in amounts aggregating \$1,000 or multiples thereof. See advertisement on another page.

The bonds are due Jan. 1 1931; interest payable January and July; convertible into "assenting stock" at 200%; both principal and interest payable without deduction for any tax or taxes which may be imposed by the laws of the United States of America, or of any State, county or municipality therein, and which the company may be required to pay or deduct therefrom.

An official circular dated Jan. 23 1906 says in substance:

The issue of "convertible sinking fund 5% gold bonds" is to be created for the purpose of furnishing the company with funds to cover the cost of important extensions of its manufacturing facilities and to provide working capital to enable it to handle its constantly increasing volume of business. From the proceeds of the \$15,000,000 of such bonds now offered, all the indebtedness of the company will be provided for excepting only \$2,500,000 5% gold debenture certificates now outstanding (against the cancellation of which an equal amount of unissued "convertible sinking fund 5% gold bonds" will be reserved) and \$6,000,000 collateral notes (which, it is expected, will be paid from the proceeds of the sale of part of the collateral by which they are secured).

Each bond of this issue of the face value of \$1,000 will be convertible, at the option of the holder, into \$500 par value of the "assenting" stock of the company after Jan. 1 1910, and up to thirty days prior to any date

for redemption which may be named in any call for the redemption thereof. Subject to prior conversion, all or any part of the issue may be redeemed on and after Jan. 1 1912 on any semi-annual interest day at a premium of 5% and accrued interest, upon twelve weeks' notice. Beginning with Dec. 31 1907, an annual sinking fund payment of \$500,000 must be made and used in the purchase of bonds of this issue, if obtainable at not to exceed 105 and interest, or on and after Jan. 1 1912, in the redemption thereof.

*Terms of the trust indenture:*

(a) The properties as described in the trust indenture are free from mortgage, and no mortgage shall be placed thereon.

(b) Collateral notes in addition to the existing amount of \$6,000,000 shall not be issued against any of the present assets, and only against securities hereafter acquired to such amounts that the value of the pledged collateral, as appraised by two appraisers designated by the company with the approval of the trustee under said trust indenture, shall equal 120% of the face value of such collateral notes.

(c) No bonds in addition to the present issue of \$15,000,000 and the \$2,500,000 thereof reserved against said outstanding debenture certificates, and no additional collateral notes or other bills payable, shall be issued at any time unless the average of the annual net earnings of the company and its subsidiary manufacturing companies in the United States for the three calendar years next preceding shall be at least double the amount of the annual interest upon the entire indebtedness of the company and its said subsidiary companies at the date of such issue, including the bonds, collateral notes or other bills payable so to be issued.

(d) The issue of bonds under said trust indenture shall not exceed \$20,000,000, except that \$5,000,000 additional thereof may be issued, from time to time, but only to such amounts, face value, as shall equal any amounts of cash paid into the treasury from the sale of additional capital stock.

(e) The aggregate amount and value of the quick assets (as defined in the trust indenture) of the company and its said subsidiary companies shall at all times exceed the aggregate amount of its indebtedness and the indebtedness of its said subsidiary companies, exclusive, however, of its collateral notes.

(f) The aggregate amount of the company's indebtedness and of the indebtedness of its said subsidiary companies, exclusive of the bonds of said issue, of the outstanding debenture certificates against which bonds have been reserved, and of the outstanding collateral notes, shall at no time exceed 25% of the maximum face amount of the bonds which shall at any time have been issued thereunder.

(g) The company will not issue any stock entitled to preference or priority over the "assenting" stock, and none of its capital stock shall be distributed by way of stock dividend or issued at a price more than 10% below the market price of the "assenting" stock at the time such stock is offered for subscription or sale.

**Earnings and Balance Sheet.**—See statement under "Annual Reports" on a preceding page.

**Meeting to Authorize New Bonds and Stock Issuable Therefor.**—The shareholders will meet March 26 to authorize the aforesaid bond issue (limited to \$20,000,000, present issue \$15,000,000) and the \$10,000,000 new assenting stock, which may be required after Jan. 1 1910 to provide for their conversion feature, as stated in the foregoing circular.—V. 80, p. 2464.

—Messrs. N. W. Halsey & Co. of this city have prepared an interesting circular showing, by means of diagrams, the disposition of income of the Illinois Central R.R. for the year 1905, and the growth of average operated mileage and gross and net income for the past 25 years. The circular also contains elaborate statistics showing these results in tabular form. The firm will furnish copies of this circular upon application.

—The publishers of "Moody's Manual of Railroads" and "Corporation Securities" have issued "Moody's Classified Investments," a volume of nearly 1,400 pages, devoted to the holdings of various banking institutions, insurance companies and estates throughout the United States, in government, municipal, railroad and other investment securities. The work gives under the head of each security a list of institutions holding portions of the issue.

—Audenried & Bowker, 602 Drexel Building, Philadelphia, have recently effected arrangements ensuring them the exclusive handling in Philadelphia from time to time of the guaranteed bonds of various water-works companies controlled by the American Water Works & Guarantee Company of Pittsburgh J. S. & W. S. Kuhn of Pittsburgh are the controlling interests in this company.

—William Salomon & Co., 25 Broad St., have issued under date of Jan. 15 a circular offering an attractive list of investment securities yielding the investor from 3½% for City of New York issues to as high as 5.95% for the "profit-sharing secured gold 5s" of the Underground Electric Railways of London, Ltd. The list includes various well-known railway bonds.

—The Wisconsin Trust Co., Milwaukee, offer at 105½ and interest \$150,000 Milwaukee Light, Heat & Traction Co. first mortgage 5% gold bonds. Particulars will be found in the advertisement on another page. The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Co.

—F. S. Smithers & Co. and F. S. Moseley & Co. are offering at 99 and interest, by advertisement in another column, Union Electric Light & Power Co. of St. Louis three-year 5% coupon notes. Particulars in the advertisement.

—A calendar of attractive design adorned by an etching revealing the features of an ideal specimen of feminine loveliness is being sent out by E. H. Gay & Co.

—Robert H. Stevenson Jr. of Chicago has connected himself with the Chicago office of Messrs. Lee, Higginson & Co., the Rookery.

## Reports and Documents.

### THE NORTH AMERICAN COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1905.

To the Stockholders of the North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending December 31 1905, together with the financial statements of the Treasurer.

#### TREASURER'S STATEMENTS.

The books, vouchers, securities and cash of the Company have been examined and verified by its auditors, Messrs. Jones, Cacsar, Dickinson, Wilmot & Company, Certified Public Accountants, and their certificate is appended.

#### BALANCE SHEET.

##### Assets.

*Valuations.*—In accordance with established precedent, the securities and assets of the Company have been re-valued as of December 31 1905.

*Stocks.*—These are mainly the stocks of street railway, electric light and gas companies, whose management and general policy are under the supervision of The North American Company. The increase in the amount of this item since December 31 1904 is composed principally of stock of the Union Electric Light & Power Company and of Common Stock of the Laclède Gas Light Company and of the United Railways Company, all of St. Louis, purchased in February and March 1905, as announced in the last Annual Report.

*Bonds.*—These are First Mortgage Bonds of the Union Light, Heat & Power Company of Covington and Newport, Kentucky, and of the West Kentucky Coal Company.

*Loans.*—These are loans to constituent companies and loans on collateral.

*Accounts Receivable.*—These are current open accounts with constituent companies.

##### Liabilities.

*Accounts Payable.*—This is the balance payable under the contract for the purchase of certain coal properties (described in the last Annual Report) not yet due, and is subject to deductions not yet finally determined.

#### INCOME ACCOUNT.

*Dividends Received.*—The Company owns stocks of the par value of \$42,305,000. The dividends received during the fiscal year were derived from stocks of the par value of \$16,510,000. No distribution has yet been made of the surplus earnings pertaining to the remaining stocks (\$25,795,000 par value).

*Other Profits.*—These consist of amounts received for securities sold during the year in excess of their book value as of December 31 1904.

*Increase in the Value of Assets as Readjusted December 31 1905.*—During the fiscal year the value of the stocks owned by the Company as measured by the market prices prevailing for the minority holdings of these stocks has increased approximately four million dollars (\$4,000,000) over their book value. Of this increase in the re-valuation of December 31 1905 credit has been taken for only nine hundred and twenty thousand dollars (\$920,000). The Board of Directors believe that the valuation placed upon the assets of the Company is materially below their present selling or liquidating value, and to a greater degree below their intrinsic value.

#### ANNUAL MEETING.

At the last Annual Meeting, held on June 21 1905, in harmony with the change theretofore made in the fiscal year of the Company, the By-Laws were so amended as to provide that the Annual Meeting should thereafter be held on the fourth Wednesday of January, instead of the third Wednesday of June, in each year. Only seven months, therefore, have elapsed since the last Report. During this period the Company has not engaged in any new undertakings.

#### DEVELOPMENT POLICY.

The management of your Company believes that the policy which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities so that they may be adequate not only to meet the present demands of the communities in which they operate, with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

Obvious as the wisdom of such a policy may be, it involves a marked departure from the methods of management formerly prevalent.

In pursuance of this policy, from time to time, as the management of the public service corporations in which the investments of the Company are so largely concentrated has been taken over, plans for their comprehensive and scientific development have been laid at the earliest practicable moment.

To formulate and carry out these plans, with the delays incident to construction that cannot be forecast but inevitably occur, has required years of time and large expenditures of capital, much of which, pending the completion of the work, has necessarily been unproductive.

These properties have now passed the difficult and perplexing stages of construction and betterment and have attained a state of development and efficiency which we believe cannot fail to yield results satisfactory to the holders of their securities and to demonstrate the wisdom of the policy which has been pursued.

A few comparisons between the conditions existing in 1903 and those existing at the end of 1905, as illustrating the development referred to, may be of interest. The Union Electric Light & Power Company of St. Louis was then operating three generating stations formerly belonging to its constituent companies, with small units of an aggregate capacity of 16,000 horse-power. In its new water-side station it has installed in large units 50,000 horse-power and the site and plans admit of an increase to over 120,000 horse-power.

The Companies, now united in The Detroit Edison Company, were then operating five generating stations, with an aggregate capacity of 5,800 horse-power. In its new water-side station it has installed 16,000 horse-power, which will shortly be increased by an additional unit to 20,000 horse-power, its plans admitting of unlimited expansion.

The Laclède Gas Light Company's works then had a daily capacity of 8,000,000 cubic feet. They now have a daily capacity of 16,500,000 cubic feet. It then had 509 miles of street mains and 49,636 services. It now has 795 miles of street mains and 73,734 services.

The Milwaukee Electric Railway & Light Company has completed a new electric generating station, which more than doubles its total generating capacity of three years ago. It has completed a building situated in the heart of the city which is the largest and most comprehensive of the kind in existence, and undoubtedly the most admirably planned for the many uses to which it is put. In it are concentrated the offices of the executives and heads of departments, a depot for interurban passengers, storage room for a hundred cars, supply and repair departments, a library, club rooms, and many other facilities for the comfort, instruction and amusement of its employees, and a large convention hall or theatre. It is the executive centre of a great system of urban and interurban railways, and must not only serve to promote efficiency and economy in operation, but also to maintain cordial relations between the Company and its employees, and contribute in a marked degree to the comfort of the Company's patrons.

Important extensions of the Company's suburban lines have been made, and the gas and electric light properties in two of the towns tributary to those lines have been acquired.

The particular improvements and acquisitions mentioned are merely illustrative of the general growth. They involve a corresponding and coincident development in electric transmission lines, electric sub-stations, gas pumping stations, gas holders, car equipment and other facilities incident to the rapidly growing business of these Companies. As a result of the development thus outlined, all these properties are now in a position not only to render service of the highest standard to the several municipalities and communities in which they operate, but to keep pace with their growth, and actively to exploit to the fullest extent every opportunity for business expansion.

#### FINANCING OF CONSTITUENT CORPORATIONS.

To attain this position has, as already explained, involved large capital expenditures.

A brief description follows of the means that have been adopted to meet the expenditures already made, and to provide for the future requirements of these Companies.

*The Laclède Gas Light Company.*—On April 1 1904 a mortgage was made by this company to secure an issue of Twenty Million Dollars (\$20,000,000), par value, of Refunding and Extension Mortgage Thirty-Year Five Per Cent Gold Bonds, of which Ten Million Dollars (\$10,000,000) were reserved to retire at maturity the First Mortgage Bonds of the Company, and the remainder were authorized to be issued from time to time to provide for the construction requirements of the Company. Three Million Five Hundred Thousand Dollars (\$3,500,000), par value, of these bonds still remain unissued.

*The Milwaukee Electric Railway & Light Company.*—For several years last past the capital requirements of this Company have been met by contributions from its earnings and by the proceeds of the sales of its increased Common Capital Stock at par to The North American Company. There had been no increase in its authorized bonded debt since its organiza-

tion on February 1 1896. A mortgage has just been authorized to secure an issue of Twenty Million Dollars (\$20,000,000), par value, of Refunding and Extension Mortgage Twenty-five-Year Four and One-half Per Cent Gold Bonds, of which Eight Million Dollars (\$8,000,000), par value, are reserved to retire underlying liens. Three Million Dollars (\$3,000,000) are at the immediate disposal of the Company, and the remainder, Nine Million Dollars (\$9,000,000), are authorized to be issued from time to time to provide for the construction requirements of the Company after January 1 1907 at the rate of not exceeding One Million Dollars (\$1,000,000) a year. To reimburse the Treasury of the Company for capital expenditures made during the past year and to defray those planned for the immediate future, Two Million Dollars (\$2,000,000) of the bonds have been sold for delivery during the present month. The low rate of interest on the Bonds and the price realized bear testimony to the high credit of the Company.

*The Detroit Edison Company.*—On January 28 1903 a mortgage was executed by this Company to secure an issue of Ten Million Dollars (\$10,000,000), par value, of First Mortgage Thirty-Year Five Per Cent Gold Bonds. The proceeds of One Million Eight Hundred and Ten Thousand Dollars (\$1,810,000), par value, of these bonds were used in part payment for the properties originally acquired, and the remainder were authorized to be issued to meet the future capital requirements of the Company. Four Million Six Hundred Thousand Dollars (\$4,600,000), par value, of these bonds remain unissued.

*Union Electric Light & Power Company.*—To provide for the completion of its construction work, as at present planned, and to reimburse its Treasury for capital expenditures heretofore made, this Company has issued and sold Three Million Dollars (\$3,000,000), par value, of its Three-Year Five Per Cent Collateral Trust Gold Notes, dated January 15 1906, and has pledged as security therefor an equal amount of its Treasury Capital Stock. It has granted an option to The North American Company to purchase, at par, the stock so pledged at the maturity of the notes, and The North American Company has agreed, in case the payment of the said notes is not otherwise provided for at or before their maturity, that it will purchase the said stock at par, and thus provide for the payment of the principal of the said notes. Provision is made in the Trust Deed which will permit an increase of the issue to Four Million Dollars.

All the securities described have found a ready market with leading bankers in New York, St. Louis, Boston and Milwaukee, and upon terms which reflect a high degree of confidence in the several properties—and, as the current market prices indicate, they have found great favor with investors.

#### GENERAL CONDITIONS AND PROSPECTS.

The prosperity which has so generally prevailed during the past year has been fully shared by the several communities in which the properties under consideration are situated. St. Louis has issued from its World's Fair period not only without depression and reaction, but with its business activities greatly stimulated and its confidence in its own destiny greatly enhanced. There is no dissent from the prediction that it will become a very great city. Milwaukee, Racine and the other cities and towns tributary to the Milwaukee railway system, are all enjoying great industrial and business activity, and the recent rapid development of Detroit in manufacturing is unprecedented.

These conditions are reflected in the greatly increased earnings of their public service corporations.

The business activity and prosperity now prevailing may be interrupted for short periods from time to time, but I do not believe that even in times of depression the properties in which The North American Company is interested will cease to grow in earning capacity from year to year and to a material extent. So great is the field still undeveloped for

the exploitation of the sale of gas and electricity, so rapidly does the taste for riding grow with the continuous improvement of facilities, and so constant is the growth of population, that business reaction, even severe and prolonged, may well pass without serious effect upon the growth of the earnings of these corporations.

The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis.

With the progress that has been made during the past year your Board of Directors are well satisfied, and they regard the future of the Company with confidence.

By order of the Board of Directors.

C. W. WETMORE,  
President.

Newark, N. J., January 24, 1906.

#### TREASURER'S STATEMENT FOR THE FISCAL YEAR ENDING DECEMBER 31 1905.

<i>Income Account.</i>	
Salaries, Legal Expenses, Net Rentals and all other Expenses of Administration.....	\$93,006 32
Taxes.....	4,621 77
Balance to Undivided Profits Account.....	2,200,984 49
	<b>\$2,298,612 58</b>
Interest received and accrued.....	\$104,671 81
Dividends received.....	1,157,039 77
Compensation for services.....	23,625 00
Other profits.....	93,276 00
Increase in the Value of Assets as readjusted December 31 1905.....	920,000 00
	<b>\$2,298,612 58</b>
<i>Undivided Profits Account.</i>	
Dividends paid.....	\$1,252,996 67
Commissions paid.....	127,500 00
Balance as per Balance Sheet at December 31 1905.....	2,812,232 03
	<b>\$4,192,728 70</b>
Balance at December 31 1904.....	\$1,991,744 21
Net Earnings for the Fiscal Year ending December 31 1905.....	2,900,984 49
	<b>\$4,192,728 70</b>

#### BALANCE SHEET (CONDENSED) DECEMBER 31 1905.

<i>Assets—</i>	
Stocks.....	\$29,916,744 78
Bonds.....	541,333 32
Loans.....	1,933,397 26
Accounts Receivable.....	339,496 54
Office Furniture and Miscellaneous Property.....	4,456 23
Cash.....	1,090,212 40
	<b>\$33,825,640 53</b>
<i>Liabilities—</i>	
Capital Stock Authorized.....	\$30,000,000 00
Less Unissued Stock.....	364,500 00
	<b>\$29,635,500 00</b>
Deposits—Funds of Constituent Companies.....	883,003 69
Accounts payable.....	492,630 81
Dividends Unclaimed.....	2,274 00
Undivided Profits.....	2,812,232 03
	<b>\$33,825,640 53</b>

We have examined the books and vouchers of The North American Company and the Balance Sheet and Income Statements set forth above, and have verified the Securities and Cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors, we hereby certify that the Income Account is correct and that the Balance Sheet, in our opinion, represents the true financial condition of the Company as of December 31 1905.

JONES, CAESAR, DICKINSON, WILMOT & CO.,  
Certified Public Accountants.

54 William Street, New York.

—The initial number of "The New South" for January, a new semi-monthly publication, has been issued. The new paper, published in New Orleans, is to be devoted to the advancement of banks, trust companies, finances, investment and industrial interests of the South. It will aim to present in each issue the banking, financial and industrial progress of the Southern States, gathering the views and conclusions of its leading bankers, financiers and men of experience for publication. In the January number there are articles on special subjects by Harvie Jordan, President Southern Cotton Association; Robert Lowry, President Lowry National Bank, Atlanta, Ga.; Joseph G. Brown, President Citizens' National Bank, Raleigh, N. C.; F. B. Fisher, President Tennessee Bankers Association; M. W. Habliston, President National Bank of Virginia, Richmond, Va.; W. J. Clay, Superintendent Banking Department of Texas; Wyatt H. Ingram Jr., Trust Officer Hibernia Bank & Trust Co., New Orleans, and other representative Southern bankers.

—Lohrke, Rosen & Co. and Isidore Newman & Son are offering at 92½ and accrued dividend Electric Bond & Share Co. 5% cumulative preferred stock. The company was organized in March 1905 by interests closely allied with the General Electric Company. The object of the company is to take a financial interest in electrical enterprises, such as

electric railways, hydraulic plants, lighting and power transmission plants, and in connection therewith is authorized to purchase, hold and dispose of bonds, stocks and other forms of securities resulting from the development of such enterprises. There is \$2,000,000 of common stock, all of which is held by the General Electric Co., and \$2,000,000 of 5% cumulative preferred stock. It is a portion of this latter stock which is now offered, and further particulars may be found in the advertisement on another page. A special circular will be sent on request.

—The Liverpool & London & Globe Insurance Co., which is a stock corporation of unlimited liability, publishes the fifty-eighth annual statement of its United States branch for the year ending Dec. 31 1905. It shows among its assets real estate valued at \$1,861,697; United States Government 4% bonds, \$899,597; State and city bonds and railroad stocks and bonds, \$3,775,528; bond and mortgage loans, \$3,082,450; bank balances and all other assets, \$2,615,674; a total of \$12,234,948. The unearned premiums and all other liabilities aggregate \$6,972,668, leaving a surplus of \$5,262,279, a large part of which is cash and the balance in high-grade securities. The New York directors are: Charles H. Marshall, Chairman; John Crosby Brown, James E. Pulsford, John A. Stewart, Edmund D. Randolph; and Henry W. Eaton is the resident manager.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Jan. 26 1906.

An active condition of business has continued to be experienced. The movement of supplies into the hands of the consuming trade has been on a liberal scale, and the placing of orders for forward deliveries has been fairly free, there being comparatively few lines of trade in which merchants and dealers are not doing a good business. Unusually mild weather prevailed early in the week over the Eastern section of the country, but more reasonable conditions now exist. In the speculative markets there has been an easier tendency to prices for grain and cotton. The Census report showed the amount of cotton ginned to the middle of January somewhat in excess of expectations.

Lard on the spot has been offered at slightly lower prices, and at the decline a moderate business has been transacted with both exporters and the home trade. The close was quiet at 7.65c. for primè Western and 7.35@7.45c. for prime City. Refined lard has been in moderate demand; prices have weakened slightly to 8c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Receipts of hogs have been fairly full and under selling by speculative interests prices have been easier. The close was quiet.

### DAILY CLOSING PRICE OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.52½	7.55	7.42½	7.40	7.40	7.40
May delivery	7.70	7.70	7.60	7.55	7.55	7.52½
July delivery	7.80	7.82½	7.72½	7.65	7.67½	7.65
September delivery	7.95	7.95	7.82½	7.77½	7.80	7.77½

A better export demand has developed for pork; prices have held firm, closing at \$14 75@15 for mess, \$15 00@17 25 for short clear and \$16 for family. Cut meats have been more freely offered but prices have not weakened, closing at 8@8½c. for pickled bellies 14@10 lbs. average and 9¼@9¾c. for pickled hams. Beef has had a fair export sale at steady prices, closing 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. Tallow has been firmer with buyers at 5½c. and sellers at 5¼c. Stearines have been steady at 8½@8½c. for lard stearine and 8c. for oleo stearine. A fair business has been transacted in cotton-seed oil at steady prices, closing at 33c. for prime yellow. Butter has been easier for the better grades under free offerings, closing at 17½@26½c. for creamery. A fair business has been transacted in cheese at steady prices, closing at 11½@14¼c. for State factory full cream. Fresh eggs have been in full supply and prices have held steady at 21c. for best Western.

Brazil grades of coffee have continued to meet with a fairly good sale to the consuming trade, although the buying has been less spirited than a week ago. Prices have been well maintained, closing at 8¾c. for Rio No. 7 and 9½c. for Santos No. 4. West India growths have had a moderate sale at steady prices, closing at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been less active. European selling and a slight increase in Brazilian receipts have held an advancing tendency to prices in check. The close was steady. Closing asked prices were as follows:

January	6.90c.	April	7.10c.	September	7.50c.
February	6.95c.	May	7.15c.	October	7.55c.
March	7.00c.	July	7.35c.	December	7.70c.

Raw sugars have continued to be freely offered and prices have yielded to 3½c. for centrifugals, 96-deg. test, and 3c. for muscavado, 89 deg. test. The close was steady. Refined sugar has been quiet, closing at 4.40@4.50c. for granulated. Spices have been higher for nutmegs and cloves. Teas have been quiet.

Offerings of Kentucky tobacco have been light and new crop supplies have been held at firm prices. Reports are current in the seed-leaf tobacco trade of a large sale of Wisconsin and at full market prices. Samples of force-sweated Connecticut tobacco have been received. Sumatra tobacco has been in steady demand at firm prices. A large business has been transacted in Havana tobacco at full values.

Offerings of Straits tin have increased slightly and the close was lower in sympathy with weaker foreign advices; prices quoted were 36.15@36.35c. Ingot copper has had only a limited sale for early delivery but prices have held steady at 18@18¼c. for Lake and electrolytic. Lead has been quiet but steady at 5.70@5.80c. Spelter has declined, closing quiet at 6.35@6.45c. Pig iron has had a fairly good sale and prices hold steady at \$18.50@18.75 for No. 2 Northern and \$18.25 for No. 2 Southern.

Refined petroleum has been in good 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 been quiet but steady at 68½c. Rosins have advanced on light offerings, closing at \$3.90 for common and good strained. Hops have been firm and held at slightly higher prices. Wool has been firm but quiet.

## COTTON.

Friday Night, Jan. 26 1906.

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 110,898 bales, against 138,799 bales last week and 160,116 bales the previous week, making the total receipts since the 1st of September 1905 5,610,653 bales, against 6,501,204 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 890,551 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,602	6,591	8,445	5,611	6,206	4,564	36,019
Pt. Arthur, &c	—	—	—	—	—	948	948
New Orleans	3,908	4,149	10,538	4,734	6,048	3,420	32,797
Mobile	759	1,429	732	611	648	1,193	5,372
Pensacola, &c	114	496	—	146	—	4,336	5,092
Savannah	1,677	3,174	2,424	1,539	2,121	1,687	12,622
Brunswick	—	—	—	—	—	2,147	2,147
Charleston	108	88	451	111	427	539	1,724
Georget'n, &c	—	—	—	—	—	189	189
Wilmington	184	589	503	121	68	1,429	2,894
Washing'tn, &c	—	—	—	—	—	—	—
Norfolk	1,103	1,191	2,138	684	1,198	1,232	7,546
N'port N., &c	—	—	—	—	—	1,049	1,049
New York	—	—	—	—	—	—	—
Boston	250	85	72	—	35	16	458
Baltimore	—	—	—	—	—	1,967	1,967
Philadelphia	24	—	—	—	50	—	74
Tot. this week	12,729	17,792	25,303	13,557	16,990	24,527	110,898

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

Receipts to Jan. 26.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	36,019	1,874,691	28,446	1,861,129	150,877	148,144
Pt. Arthur, &c.	948	112,110	9,755	137,954	—	—
New Orleans	32,797	1,007,041	62,195	1,722,984	317,763	379,234
Mobile	5,372	187,420	4,828	225,694	43,174	56,268
Pensacola, &c.	5,092	119,073	7,603	130,479	—	—
Savannah	12,622	1,134,144	19,039	1,251,565	95,715	65,137
Brunswick	2,147	138,276	4,396	148,076	11,995	17,944
Charleston	1,724	148,127	1,236	174,475	36,605	25,559
Georget'n, &c.	189	808	—	755	—	—
Wilmington	2,894	277,796	2,961	270,857	10,321	4,220
Washing'tn, &c	—	—	—	122	—	—
Norfolk	7,546	496,908	8,224	470,629	39,458	27,469
N'port N., &c.	1,049	13,697	319	6,361	—	57
New York	—	1,939	1,844	18,966	213,493	85,331
Boston	458	47,352	1,765	43,003	7,202	3,120
Baltimore	1,967	47,630	3,192	29,913	11,327	5,888
Philadelphia	74	3,641	867	8,242	4,446	3,331
Total	110,898	5,610,653	156,670	6,501,204	942,376	821,702

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.	36,967	38,201	52,243	60,593	46,350	62,262
N. Orleans	32,797	62,195	45,823	51,958	66,154	54,833
Mobile	5,372	4,828	2,811	4,849	2,518	2,503
Savannah	12,622	19,039	19,464	32,779	20,172	25,343
Ch'ston, &c	1,913	1,236	967	2,114	5,240	2,880
Wilm'n, &c	2,894	2,961	4,622	4,108	4,164	3,938
Norfolk	7,546	8,224	9,869	11,377	11,421	13,654
N'p't N., &c.	1,049	319	324	422	586	405
All others	9,738	19,667	5,264	16,017	36,033	26,063
Tot. this wk	110,898	156,670	141,383	184,217	192,638	191,881
Since Sep. 1	5,610,653	6,501,204	5,958,074	5,818,877	5,784,211	5,370,665

The exports for the week ending this evening reach a total of 83,112 bales, of which 44,644 were to Great Britain, 395 to France and 38,073 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Jan. 26 1906.				From Sept. 1 1905 to Jan. 26 1906.			
	Great Britain	France	Continent	Total	Great Britain	France	Continent	Total
Galveston	3,742	—	9,382	13,124	735,378	259,990	466,491	1,461,859
Pt. Arthur, &c.	—	—	—	—	34,917	—	49,642	84,559
New Orleans	21,830	—	24,216	46,046	371,557	132,071	180,949	684,577
Mobile	—	—	—	—	33,472	22,681	20,248	76,401
Pensacola	4,050	—	—	4,050	48,314	25,577	44,705	118,596
Savannah	—	—	—	—	129,713	57,318	492,388	679,419
Brunswick	6,568	—	—	6,568	70,748	—	32,875	103,623
Charleston	—	—	—	—	5,500	—	4,400	9,900
Wilmington	—	—	—	—	125,721	5,225	133,836	264,782
Norfolk	—	—	—	—	6,742	9,000	1,200	16,942
Newport News	500	—	—	500	4,244	—	—	4,244
New York	1,281	395	2,864	4,540	118,407	17,765	113,670	249,842
Boston	3,618	—	150	3,768	95,458	—	5,252	100,710
Baltimore	2,313	—	—	2,313	66,105	12,099	27,800	106,004
Philadelphia	742	—	175	917	31,455	—	725	32,180
Sartland, Me.	—	—	—	—	638	—	—	638
San Francisco	—	—	—	—	—	—	16,826	16,826
Seattle	—	—	—	—	—	—	13,360	13,360
Tacoma	—	—	1,286	1,286	—	—	6,144	6,144
Portland, Ore.	—	—	—	—	—	—	1,501	1,501
Pembina	—	—	—	—	—	—	500	500
Total	44,644	395	38,073	83,112	1,878,369	541,726	1,612,515	4,032,610
Total 1904-05	65,736	13,586	112,289	191,611	2,442,132	550,277	2,095,932	5,088,341

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. 26 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.		Total.
New Orleans	10,936	2,740	5,046	14,572	557	33,851	283,912
Galveston	33,718	6,330	22,429	2,697	2,819	67,993	82,884
Savannah	—	—	2,600	3,760	1,100	7,460	88,255
Charleston	—	—	—	—	500	500	36,105
Mobile	2,200	4,700	2,650	—	—	600	10,150
Norfolk	—	—	—	—	12,711	12,711	26,737
New York	1,500	300	1,200	1,500	—	4,500	208,493
Other ports	6,000	—	4,000	2,000	—	12,000	33,291
Total 1906	54,354	14,070	37,925	24,529	18,287	149,165	793,211
Total 1905	35,589	14,360	43,365	46,970	16,330	156,614	665,088
Total 1904	56,786	16,350	82,762	26,153	15,800	197,851	588,838

Speculation in cotton for future delivery has been fairly active, but the tendency of prices has been towards a lower basis. The report of the Census Bureau issued on Tuesday showed the amount of cotton ginned to Jan. 16th to be 9,998,111 bales, which was a larger quantity than had been expected. This operated to create some uneasiness among speculative holders and they turned sellers to liquidate their accounts. Bear interests also became more aggressive and prices declined about 1/4c. per pound. Reports of a full crop movement in Texas and also that there is some cotton in that State still to be picked received some attention and operated against values. The advices received from the South reported freer offerings of actual cotton, but prices did not yield, they being held above the parity of values in the local market for futures. The buying of cotton by domestic spinners is reported as largely of a hand-to-mouth character. Advices from abroad have reported European spinners freer buyers of cotton, but it has been almost exclusively of spot supplies. The holders of this cotton had sold futures against their stocks as a hedge, and with the decline in futures it has been possible for them to sell their cotton at lower prices, and this has resulted in increased business. The movement of the India crop has continued at full figures. To-day there was a slight advance in prices at the opening in response to better advices from Liverpool than expected. Subsequently, however, there developed selling for the account of New Orleans and local longs to liquidate holdings, and this, coupled with hammering by bear interests, depressed prices. The close was steady at a net loss in prices for the day of 9@18 points. Cotton on the spot has declined, closing at 11.80c. 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	11.25	11.25	10.90	10.90	10.80	10.70
Low Middling	11.87	11.87	11.52	11.52	11.42	11.32
Middling	12.25	12.25	11.90	11.90	11.80	11.70
Good Middling	12.69	12.69	12.34	12.34	12.24	12.14
Middling Fair	13.21	13.21	12.86	12.86	12.76	12.66

  

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.50	11.50	11.15	11.15	11.05	10.95
Low Middling	12.12	12.12	11.77	11.77	11.67	11.57
Middling	12.50	12.50	12.15	12.15	12.05	11.95
Good Middling	12.94	12.94	12.59	12.59	12.49	12.39
Middling Fair	13.46	13.46	13.11	13.11	13.01	12.91

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.75	10.75	10.40	10.40	10.30	10.20
Middling	11.75	11.75	11.40	11.40	11.30	11.20
Strict Low Mid. Tinged.	11.91	11.91	11.56	11.56	11.46	11.36
Good Middling Tinged.	12.25	12.25	11.90	11.90	11.80	11.70

The quotations for middling upland at New York on Jan. 26 for each of the past 32 years have been as follows:

1906 c. 11.70	1898 c. 5 15-16	1890 c. 11	1882 c. 12
1905... 7.00	1897... 7 5-16	1889... 9 7/8	1881... 11 13-16
1904... 15.25	1896... 8 5-16	1888... 10 11-16	1880... 12 5/8
1903... 8.95	1895... 5 11-16	1887... 9 1/2	1879... 9 7-16
1902... 8 5-16	1894... 8 1-16	1886... 9 3-16	1878... 11 1/2
1901... 10 3/4	1893... 9 9-16	1885... 11 1/4	1877... 13 5-16
1900... 8	1892... 7 9-16	1884... 10 11-16	1876... 13 1/4
1899... 6 3/4	1891... 9 3/4	1883... 10 3-16	1875... 15 1-16

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	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady	—	2,213	—	2,213
Monday	Quiet	Quiet & steady	—	800	1,200	2,000
Tuesday	Quiet 35 pts. dec.	Barely steady	—	—	—	—
Wednesday	Quiet	Weak	—	—	—	—
Thursday	Quiet 10 pts. dec.	Steady	—	136	600	736
Friday	Quiet 10 pts. dec.	Steady	—	113	—	113
Total	—	—	—	3,262	1,800	5,062

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

	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Week.
Jan. Range	11.57@11.61	11.55@11.58	11.23@11.57	11.23@11.32	11.14@11.26	11.10@11.30	11.10@11.61
Feb. Closing	11.58	11.60	11.50	11.22	11.16	11.10	11.11
Mar. Range	11.64@11.66	11.62@11.64	11.28@11.30	11.18@11.28	11.18@11.25	11.10@11.12	11.18@11.28
Apr. Range	11.73@11.80	11.72@11.77	11.36@11.75	11.48@11.48	11.28@11.40	11.19@11.42	11.19@11.80
May Range	11.80@11.82	11.75@11.77	11.39@11.41	11.35@11.37	11.43@11.45	11.25@11.27	11.48@11.79
June Range	11.83@11.92	11.83@11.88	11.47@11.85	11.42@11.60	11.39@11.53	11.33@11.56	11.33@11.92
July Range	11.88@11.90	11.84@11.86	11.46@11.44	11.46@11.51	11.55@11.46	11.48@11.58	11.48@11.94
Aug. Range	11.89@11.96	11.89@11.93	11.53@11.92	11.52@11.06	11.46@11.60	11.41@11.63	11.41@11.96
Sept. Range	11.93@11.94	11.90@11.91	11.53@11.51	11.53@11.51	11.60@11.42	11.42@11.44	11.44
Oct. Range	11.73@11.74	11.70@11.71	11.40@11.71	11.39@11.44	11.39@11.39	11.25@11.42	11.25@11.74
Nov. Range	11.02@11.05	11.02@11.03	11.00@11.02	10.83@10.88	10.70@10.78	10.67@10.68	10.70@11.03
Dec. Range	10.89@10.92	10.89@10.91	10.65@10.92	10.60@10.75	10.56@10.65	10.55@10.68	10.55@10.92
Jan. Range	10.90@10.92	10.89@10.90	10.65@10.67	10.60@10.62	10.64@10.65	10.55@10.57	10.55@10.92
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	10.74	10.77	10.78
Low	11.02	11.02	11.00	10.83	10.88	10.70	10.70
Close	11.01	11.02	11.00	10.72	10.74	10.67	10.68
Open	11.02	11.03	11.00	10.83	10.88	10.70	10.70
High	11.04	11.02	11.00	10.75	1		

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

Town.	Movement to Jan. 26 1906.		Movement to January 27 1905.	
	Receipts, Season.	Stocks, Jan. 26	Receipts, Season.	Stocks, Jan. 27
Putnam, Ala.	5	21,408	717	7,031
Montgomery, Ala.	1,645	148,084	1,727	39,721
Helena, Ark.	1,286	93,282	1,277	24,871
Little Rock, Ark.	1,042	45,447	924	9,890
Albany, Ga.	4,394	126,013	66,024	6,300
Atlanta, Ga.	300	23,153	29,035	7,885
Aurora, Miss.	500	73,164	1,184	22,766
Columbus, Miss.	397	36,609	883	11,105
Macon, Miss.	3,896	306,900	2,750	85,665
Louisville, Miss.	278	65,918	527	21,837
Shreveport, La.	573	54,694	401	10,747
Columbus, La.	118	32,645	561	7,185
Shreveport, La.	2,370	83,030	1,788	178
Greenwood, La.	1,071	28,351	4,080	190,691
Greenwood, La.	462	35,569	801	36,321
Meridian, Miss.	1,100	50,870	887	64,240
Natchez, Miss.	1,425	51,387	1,000	95,924
Vicksburg, Miss.	1,369	39,274	1,738	50,760
St. Louis, Mo.	1,899	46,686	1,669	74,407
St. Louis, Mo.	200	264,322	2,039	49,111
St. Louis, Mo.	5,288	10,418	45	9,962
Cincinnati, Ohio	50	92,347	78	10,945
Greenwood, Tenn.	14,679	14,131	18,793	665,131
Memphis, Tenn.	157	9,748	1,788	9,001
Nashville, Tenn.	130	8,012	217	9,209
Brenham, Tex.	317	10,261	1,614	31,695
Dallas, Tex.	2,257	65,733	695	79,499
Honey Grove, Tex.	302	15,611	1,196	24,971
Houston, Tex.	31,510	1,625,381	27,607	446
Paris, Tex.	1,801	50,363	2,052	60,006
Total, 33 towns	92,848	4,192,632	92,241	4,698,949

The above totals show that the interior stocks have decreased during the week 1,532 bales, and are to-night 23,538 bales more than at the same period last year. The receipts at all the towns have been 607 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:

	—1905-06—		—1904-05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,475	231,993	9,962	329,142
Via Cairo	5,887	128,703	6,887	201,476
Via Rock Island	1,554	29,367	845	31,584
Via Louisville	2,498	54,483	1,963	54,834
Via Cincinnati	1,628	36,030	1,989	38,755
Via other routes, &c.	6,978	152,200	10,896	151,055
Total gross overland	29,020	632,776	32,542	806,846
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,499	100,562	7,668	100,124
Between interior towns	207	10,074	78	7,180
Inland, &c., from South	864	21,014	5,589	28,412
Total to be deducted	3,570	131,650	13,335	135,712
Leaving total net overland a.	25,450	501,126	19,207	671,130

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,450 bales, against 19,207 bales for the week in 1905, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 170,004 bales.

In Sight and Spinners' Takings.	—1905-06—		—19 4 05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 26	110,898	5,610,653	156,670	6,501,204
Net overland to Jan. 26	25,450	501,126	19,207	671,130
Southern consumption to Jan. 26	45,000	952,000	44,000	876,000
Total marketed	181,348	7,063,779	219,877	8,048,334
Interior stocks in excess	21,532	584,937	28,940	634,918
Came into sight during week	179,816		210,937	
Total in sight Jan. 26		7,648,716		8,683,252
North. spin's takings to Jan. 26	41,620	1,407,203	22,952	1,339,613

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Jan. 29	197,783	1903-04—Jan. 29	7,922,794
1903—Jan. 30	247,829	1902-03—Jan. 30	7,912,521
1902—Jan. 31	262,794	1901-02—Jan. 31	7,875,563
1901—Feb. 1	222,687	1900-01—Feb. 1	7,583,119

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. 26.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	11 3/4	11 3/4	11 3/4	11 3/8	11 3/8	11 3/8
New Orleans	11 3/4	11 3/4	11 9-16	11 1/2	11 1/2	11 1/2
Mobile	11 9-16	11 9-16	11 3-16	11 3/8	11 3/8	11 3/8
Savannah	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Charleston	11 3/8	11 3/8	11 3/8	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Boston	12.25	12.25	12.25	11.90	11.90	11.80
Baltimore	12	12.00	12.00	11 7/8	11 7/8	11 7/8
Philadelphia	12.50	12.50	12.15	12.15	12.05	11.95
Augusta	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis	11 13-16	11 13-16	11 13-16	11 3/8	11 3/8	11 9-16
Houston	11 3/4	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16
Little Rock	11 1/2	11 1/2	11 1/2	11 1/4	11 1/4	11 1/4

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

Atlanta	11 3/8	Louisville	11 3/4	Natchez	11 5-16
Columbus, Ga.	11	Montgomery	11 3/8	Raleigh	11 3/4
Columbus, Miss	11	Nashville	11 1/2	Shreveport	11 3/8

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. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wed'day, Jan. 24.	Thurs'dy, Jan. 25.	Friday, Jan. 26.
January—						
Range	11.72-.75	11.66-.72	11.51-.71	11.20-.47	11.20-.36	11.23-.33
Closing	11.72-.73	11.71-.72	11.28-.30	11.23-.24	11.35-.36	11.14-.20
March—						
Range	11.92-.99	11.93-.99	11.51-.94	11.42-.66	11.41-.56	11.34-.56
Closing	11.98-.99	11.95-.96	11.53	11.43-.44	11.55-.56	11.38-.39
May—						
Range	12.05-.12	12.05-.12	11.67-.08	11.56-.80	11.55-.70	11.47-.70
Closing	12.11-.12	12.09-.10	11.67-.68	11.57-.58	11.69-.70	11.51-.52
July—						
Range	12.19-.21	12.17-.19	11.77-.17	11.65-.88	11.66-.80	11.57-.77
Closing	12.21-.22	12.19-.20	11.77-.78	11.66-.67	11.78-.79	11.59-.60
October—						
Range	—	.84	10.81-.85	10.79-.82	10.46-.69	10.47-.55
Closing	—	.84	10.81-.85	10.55-.60	10.45-.46	10.46-.47
Tone—						
Spot	Firm.	Quiet.	Quiet.	Quiet.	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are, as a rule, of a less satisfactory tenor. Rain has been quite general and in some localities the precipitation has been rather heavy. Many of our correspondents report that the wet weather has retarded preparation of land for the next crop and has interfered somewhat with the marketing of cotton.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Fort Worth, Texas.—It has rained on one day of the week. The precipitation reached two hundredths of an inch. The thermometer has averaged 46, ranging from 18 to 76.

Palestine, Texas.—It has rained on one day of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 22 to 76, averaging 49.

Taylor, Texas.—It has rained on two days of the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 49, highest 78, lowest 20.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation being five hundredths of an inch. Thermometer has averaged 56, highest being 78 and lowest 24.

Abilene, Texas.—Dry all the week. The thermometer has ranged from 18 to 82, averaging 50.

New Orleans, Louisiana.—We have had rain on two days during the week, to the extent of eighty-four hundredths of an inch. Average thermometer 53.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 49, the highest being 77 and the lowest 21.

Columbus, Mississippi.—We have had rain on two days of the past week. The temperature has been about normal for the season.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall being two inches and ten hundredths. Average thermometer 49, highest 78 and lowest 24.

Helena, Arkansas.—Trace of snow. No progress with farm work. We have had heavy rain on one day during the week, the rainfall reaching three inches and sixty-three hundredths. The thermometer has ranged from 23 to 73, averaging 47.6.

Little Rock, Arkansas.—No preparations for the next crop as yet. Rainfall for the week two inches and sixty-two hundredths, on three days. Average thermometer 44, highest 74, lowest 17.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall being three inches and seventy-

nine hundredths. The thermometer has averaged 46.4, the highest being 74.5 and the lowest 19.2.

*Nashville, Tennessee.*—Rain has fallen during the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has ranged from 25 to 72, averaging 48.

*Mobile, Alabama.*—Heavy rains in the interior early part of week. Farm work has made little progress. Rain has fallen on two days of the week, the rainfall reaching one inch and ninety-seven hundredths. Average thermometer 52, highest 68, lowest 30.

*Montgomery, Alabama.*—Rains retard farming operations. It has rained on three days of the week, the precipitation reaching two inches and forty-one hundredths. The thermometer has averaged 53, ranging from 26 to 75.

*Selma, Alabama.*—Farm work is backward and labor scarce. We have had rain on two days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 31 to 67, averaging 71.

*Savannah, Georgia.*—We have had rain on four days during the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 58, ranging from 36 to 76.

*Stateburg, South Carolina.*—Heavy rain with thunderstorm on Monday, and heavy with cold northeast gale on Thursday. Altogether we have had rain on four days the past week, the rainfall reaching two inches and fifty hundredths. Average thermometer 58, highest 79, lowest 33.

*Charleston, South Carolina.*—There has been rain on five days of the week. The precipitation reached one inch and seventy-two hundredths. The thermometer has averaged 57, ranging from 38 to 71.

*Charlotte, North Carolina.*—There has been rain during the week, the precipitation reaching two inches and thirty-eight hundredths. The thermometer has averaged 51, the highest being 72 and the lowest 30.

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. 26 1906.	Jan. 27 1905.
	<i>Fcet.</i>	<i>Fcet.</i>
New Orleans	Above zero of gauge. 12.3	4.9
Memphis	Above zero of gauge. 24.2	10.1
Nashville	Above zero of gauge. 23.2	9.1
Shreveport	Above zero of gauge. 17.7	3.6
Vicksburg	Above zero of gauge. 30.7	15.2

**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 or three years have been as follows:

January 25.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	117,000	1,114,000	85,000	810,000	95,000	713,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	12,000	12,000	22,000	283,000	305,000	
1904-05	2,000	2,000	9,000	83,000	92,000	
1903-04	1,000	12,000	13,000	14,000	159,000	173,000
Calcutta—						
1905-06	2,000	4,000	6,000	4,000	22,000	26,000
1904-05					9,000	9,000
1903-04				1,000	8,000	9,000
Madras—						
1905-06		2,000	2,000	1,000	23,000	24,000
1904-05				2,000	12,000	14,000
1903-04		1,000	1,000	6,000	20,000	26,000
All others—						
1905-06		3,000	3,000	6,000	55,000	61,000
1904-05		1,000	1,000	4,000	40,000	44,000
1903-04		2,000	2,000	3,000	40,000	43,000
Total all—						
1905-06	2,000	21,000	23,000	33,000	383,000	416,000
1904-05		3,000	3,000	15,000	144,000	159,000
1903-04	1,000	15,000	16,000	24,000	227,000	251,000

**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 24.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	180,000	175,000	195,000
Since Sept. 1	4,477,250	4,143,145	5,102,754

Exports (bales)—	This week.		This week.		This week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool	9,250	130,546	4,000	126,557	8,750	141,701
To Manchester	6,750	94,943		71,763		78,578
To Continent	4,250	163,000	6,250	155,867	6,750	172,263
To America	3,500	41,842	600	34,979	2,000	31,877
Total exports	23,750	433,331	10,850	389,166	17,500	424,419

a A cantar is 98 lbs.

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**  
—The Division of Manufactures in the Census Bureau compiled and issued on Jan. 23 its reports on the quantity of cotton ginned to Jan. 16 as follows:

The quantity of cotton ginned from the growth of 1905 to Jan. 16 is shown to be 9,998,111 bales, counting round bales as half bales and not including linters, as compared with 12,767,600 bales on the same date in 1905 and 9,485,482 bales on the same date in 1904. Following is the report by States and Territories of the quantity of cotton ginned from the growth of 1905, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905 and 1904. Associated with these statistics are published the total crops of 1904 and 1903, with the per cent of the total crop of these years ginned to Jan. 16:

State or Territory	Ginned to Jan. 16.			Total Crops.		P. C. Ginned to Jan. 16.	
	1906.	1905.	1904.	1904.	1903.	1904.	1903.
United States	9,998,111	12,767,600	9,485,482	13,451,337	9,819,969	94.9	96.6
Alabama	1,202,627	1,413,834	984,096	1,451,362	987,224	97.3	99.7
Arkansas	555,422	825,019	642,052	901,223	715,588	91.6	89.7
Florida	74,270	81,855	57,174	87,525	58,572	93.5	97.6
Georgia	1,695,336	1,898,397	1,283,911	1,962,890	1,305,844	96.7	98.3
Indian Territory	308,297	4,479,291	258,746	461,303	269,752	97.1	95.9
Kansas	1	1	1	1	1	100	100
Kentucky	1,218	1,882	563	1,922	644	97.9	87.4
Louisiana	483,820	982,598	786,544	1,083,684	818,087	90.7	96.1
Mississippi	1,095,402	1,576,533	1,339,240	1,774,464	1,410,805	88.8	94.9
Missouri	36,978	44,203	29,418	49,498	36,120	89.3	81.4
North Carolina	638,949	704,801	511,136	749,712	555,320	94.0	97.4
Oklahoma	288,171	313,810	174,714	332,079	186,952	93.7	93.5
South Carolina	1,093,482	1,144,514	798,714	1,192,925	814,351	95.9	98.1
Tennessee	248,171	297,343	225,494	320,317	240,808	92.9	93.6
Texas	2,281,550	3,019,944	2,351,425	3,062,203	2,406,146	98.6	97.7
Virginia	15,300	15,938	12,255	17,216	13,681	92.6	89.6

In this report the statistics are in running bales, i. e., bales as pressed at the gineries, except that two round bales have been counted as the equivalent of one square bale. Linters obtained by the cotton-seed-oil mills from re-ginning cotton seed are not yet included in this report. The number of round bales included as ginned to Jan. 13 is 274,851 for 1905-06, 289,425 for 1904-05 and 747,480 for 1903-04. The number of Sea Island bales included is 104,242 for Jan. 16 1906, 98,110 for 1905, 72,907 for 1904. The Sea Island cotton ginned to Jan. 16 1906, distributed by States, is: Florida, 37,312; Georgia, 54,010; South Carolina, 12,920. The number of gineries operated prior to Jan. 16 1906 was 28,581, compared with 30,221 for 1905 and 30,171 for 1904. Percentages differ slightly from those in bulletin 19, being computed for this report on bales counting round as half bales, and because the crop statistics for 1904 were increased by 95,497 bales through the August 1905 canvass. The last report showed 9,721,773 bales, counting round as half bales, ginned to Jan. 1 1906. One more report will be issued this season, showing total growth of 1905, and will be published about March 20 1906.

**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 India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Dec. d.	1905-06.						1904-05.					
	32s Cop. Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid Up's.	32s Cop. Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid Up's.	32s Cop. Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid Up's.	32s Cop. Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid Up's.
22	9 1/2 @	d. s. d. 9 1/2 @ 6	5 1/2 @ 9 6	6.31 7 1/4 @	8 1/2 @ 5 9	8 10 @ 8 10	8 1/2 @	8 1/2 @ 5 9	8 10 @ 8 10	8 1/2 @	8 1/2 @ 5 9	8 10 @ 8 10
29	8 15-16 @	9 1/2 @ 6 5	@ 9 4 1/2	6.24 7 3/4 @	8 1/2 @ 5 7 1/2 @ 8 9	8 9 @ 8 9	8 1/2 @	8 1/2 @ 5 7	8 10 @ 8 10	8 1/2 @	8 1/2 @ 5 7	8 10 @ 8 10
Jan. 5	8 15-16 @	9 1/2 @ 6 5	@ 9 4 1/2	6.23 7 1/2 @	8 1/2 @ 5 7 @ 8 8	8 7 @ 8 7	8 1/2 @	8 1/2 @ 5 7	8 10 @ 8 10	8 1/2 @	8 1/2 @ 5 7	8 10 @ 8 10
12	8 1/2 @	9 1/2 @ 6 5	@ 9 4 1/2	6.09 7 1/2 @	8 1/2 @ 5 7 @ 8 8	8 7 @ 8 7	8 1/2 @	8 1/2 @ 5 7	8 10 @ 8 10	8 1/2 @	8 1/2 @ 5 7	8 10 @ 8 10
19	8 1/2 @	9 1/2 @ 6 5	@ 9 4 1/2	6.30 7 @	8 1/2 @ 5 7 @ 8 8	8 7 @ 8 7	8 1/2 @	8 1/2 @ 5 7	8 10 @ 8 10	8 1/2 @	8 1/2 @ 5 7	8 10 @ 8 10
26	8 1/2 @	9 1/2 @ 6 5	@ 9 4 1/2	6.17 6 15-16 @	7 1/2 @ 5 6 @ 8 5	8 5 @ 8 5	8 1/2 @	8 1/2 @ 5 6	8 10 @ 8 10	8 1/2 @	8 1/2 @ 5 6	8 10 @ 8 10

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 26) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

Receipts to Jan. 26.	1905-06.		1904-05.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1906.	1905.
Savannah	1,410	46,996	460	42,678	16,194	9,349
Charleston, &c.	429	12,438	323	11,097	4,897	3,395
Florida, &c.	2,596	26,694	1,068	23,567	899	318
Total	4,235	86,128	1,851	77,342	21,990	13,062

The exports for the week ending this evening reach a total of 1,031 bales, of which 667 bales were to Great Britain, 364 to France and — bales to Bremen, and the amount forwarded to Northern mills has been 4,157 bales. Below are the exports for the week and since Sept. 1 in 1905-06 and 1904-05:

Exports from—	Week Ending Jan. 26.			Since Sept. 1 1905.			Northern Mills.	
	Great Britain.	France, &c.	Total.	Great Britain.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah	—	—	—	8,048	3,257	11,305	1,406	19,974
Charleston, &c.	—	—	—	410	—	410	355	2,651
Florida, &c.	667	364	1,031	4,793	1,336	6,129	2,396	23,089
New York	—	—	—	2,002	—	2,002	—	—
Boston	—	—	—	100	—	100	—	—
Philadelphia	—	—	—	—	—	—	—	—
Total	667	364	1,031	15,353	4,593	19,946	4,157	45,714
Total 1904-05	860	—	860	21,586	4,363	25,949	1,877	40,448

Quotations Jan. 26 at Savannah—For Georgias, extra fine, 14c.; choice, 15c.; fancy, 17 1/2c.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,112 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 103 upland	223
8 Sea Island, 112 foreign	858
To Manchester, per Thespis, 199 upland, 659 Sea Island	200
To Newcastle, per Queensborough, 200	395
To Havre, per Auchenarden, 76 Sea Island; La Bretagne, 288 Sea Island, 31 foreign	193
To Bremen, per Neckar, 193	200
To Antwerp, per Kroonland, 200	156
To Trieste, per Irene, 156	2,315
To Japan, per Satsunna, 2,315	

NEW ORLEANS—To Liverpool—Jan. 22—Mexican, 4,330	21,830
Jan. 25—Civilian, 12,500; Cuban, 5,000	
To Bremen—Jan. 20—Manhattan, 10,774	12,953
lands, 2,179	
To Antwerp—Jan. 23—Bylands, 300	300
To Genoa—Jan. 19—Sicilia, 8,463; Provincia, 2,500	10,963
GALVESTON—To Liverpool—Jan. 19—Dominic, 3,742	3,742
To Hamburg—Jan. 22—St. Thomas, 325	325
To Rotterdam—Jan. 19—Goodwood, 506	506
To Barcelona—Jan. 24—Citta di Palermo, 900	900
To Genoa—Jan. 24—Citta di Palermo, 7,651	7,651
PENSACOLA—To Liverpool—Jan. 25—Vivina, 4,050	4,050
BRUNSWICK—To Liverpool—Jan. 25—Burgmeister S. Jacob,	6,568
6,568	
NEWPORT NEWS—To Liverpool—Jan. 24—Allegheny, 500	500
BOSTON—To Liverpool—Jan. 22—Ivernia, 2,091	3,560
Michigan, 1,469	
To Manchester—Jan. 19—Iberian, 58	58
To Yarmouth—Jan. 18—Boston, 150	150
BALTIMORE—To Liverpool—Jan. 19—Rowanmore, 2,313	2,313
PHILADELPHIA—To Liverpool—Jan. 22—Noordland, 742	742
To Rotterdam—Jan. 18—Canaria, 175	175
TACOMA—To Japan—Jan. 23—Oanfa, 1,286	1,286
Total	83,112

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

	Great French	Ger-	—Oth.	Europe—	Mex.,	Total
	Britann.	ports.	many.	North.	South.	&c. Japan.
New York	1,281	395	193	200	156	2,315
New Orleans	21,830		12,953	300	10,963	46,046
Galveston	3,742		325	506	8,551	13,124
Pensacola	4,050					4,050
Brunswick	6,568					6,568
Newp't News	500					500
Boston	3,618				150	3,768
Baltimore	2,313					2,313
Philadelphia	742			175		917
Tacoma						1,286
Total	44,644	395	13,471	1,181	19,670	150 3,601 83,112

The exports to Japan since Sept. 1 have been 38,034 bales from Pacific ports and 4,315 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	18@20	18	18	18	18	18
Manchester	20	19	19	19	19	19
Havre	30	30	a27	a27	a27	a27
Bremen, asked	25	25	25	25	25	25
Hamburg	30	30	30	30	30	30
Antwerp	28	28	28	28	28	28
Ghent, v. Ant.	34	34	34	34	34	34
Reval, indirect	35	35	35	35	35	35
Reval, v. Canal						
Barcelona	25@30	25	25	25	25	25
Genoa	20	18	18	18	18	18
Trieste	32	34	34	34	34	34
Japan, prompt	55	55	55	55	55	55

Quotations are cents per 100 lbs. a And 5 per cent.

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

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week	49,000	66,000	62,000	71,000
Of which exporters took	1,000	3,000	1,000	1,000
Of which speculators took	1,000	2,000	4,000	5,000
Sales American	42,000	55,000	50,000	58,000
Actual export	7,000	8,000	7,000	12,000
Forwarded	90,000	92,000	81,000	87,000
Total stock—Estimated	1,069,000	1,137,000	1,159,000	1,140,000
Of which American—Est.	939,000	999,000	1,026,000	1,012,000
Total import of the week	143,000	169,000	108,000	81,000
Of which American	113,000	38,000	88,000	58,000
Amount afloat	366,000	316,000	313,000	304,000
Of which American	317,000	259,000	244,000	234,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Fair business doing.	Fair business doing.	Quiet.	Good demand.	Good demand.	Good demand.
Mid. Up'ds	6.28	6.28	6.28	6.18	6.14	6.17
Sales	8,000	10,000	8,000	14,000	15,000	12,000
Spec.&exp.	500	500	500	1,000	2,000	1,000
Futures.	Barely st'y at 5 pts. decline.	Quiet at 1 pt. advance.	Quiet unch. at 1 pt. decline.	Steady at 12@14 pts. decline.	Quiet at 8@9 pts. decline.	Steady at 4 points advance.
Market, 4 P. M.	Steady at 1@4 pts. decline.	Idle unch. at 2 pts. decline.	Quiet at 1 pt. dec. @ 1 pt. adv.	Firm at 7@9 pts. decline.	Quiet at 6@8 pts. decline.	Quiet at 2@3 pts. advance.

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

The prices are given in pence and 100th. Thus: 6 15 means 6 15-100d.

	Sat. Jan. 20.	Mon. Jan. 22.	Tues. Jan. 23.	Wed. Jan. 24.	Thurs. Jan. 25.	Fri. Jan. 26.
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
January	6 15 6 16	6 16 6 16	6 16 6 16	6 16 6 16	6 04 6 07	6 05 99 6 03 6 02
Jan.-Feb.	6 15 6 16	6 16 6 16	6 16 6 16	6 16 6 16	6 03 6 07	6 00 5 99 6 03 6 02
Feb.-Mch.	6 16 6 17	6 16 6 17	6 16 6 17	6 16 6 16	6 03 6 07	6 00 5 99 6 03 6 02
Mch.-Apr.	6 18 6 20	6 20 6 20	6 19 6 19	6 16 6 16	6 06 6 10	6 03 6 02 6 06 6 05
Apr.-May	6 21 6 23	6 23 6 22	6 22 6 22	6 09 6 13	6 05 6 05	6 09 6 08
May-June	6 23 6 25	6 25 6 24	6 24 6 24	6 11 6 15	6 06 6 07	6 11 6 10
June-July	6 24 6 26	6 26 6 26	6 25 6 25	6 13 6 17	6 10 6 09	6 13 6 11
July-Aug.	6 25 6 27	6 27 6 27	6 26 6 26	6 14 6 18	6 11 6 10	6 14 6 12
Aug.-Sep.	6 18 6 20	6 20 6 20	6 20 6 19	6 07 6 11	6 04 6 03	6 07 6 05
Sep.-Oct.	5 90 5 94	5 92 5 93	5 93 5 93	5 81 5 85	5 80 5 79	5 83 5 81
Oct.-Nov.	5 83 5 86	5 86 5 85	5 85 5 85	5 74 5 78	5 73 5 71	5 76 5 74
Nov.-Dec.	5 80 5 83	5 83 5 82	5 82 5 82	5 71 5 75	5 70 5 68	5 73 5 71

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review at unchanged prices, viz.: 6½c. for 1¾ lbs. and 6¼c. for 2 lbs. standard grades. Jute butts continue inactive at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, Jan. 26 1906.

Business in the market for wheat flour has been quiet and prices have weakened. It is understood that the mills are carrying large local spot stocks in store and on dock. The sagging tendency to values for wheat and the apathy shown by buyers of flour have resulted in sellers manifesting increased desire to market their holdings, with the result that prices for most grades have been lowered 10c. per bbl. City mills have been quiet and easier. Rye flour has also been quiet and easier. The demand for buckwheat has continued slow. Corn meal has been quiet.

Speculation in wheat for future delivery has been quiet and the tendency of prices has been towards a lower basis. Statistical developments again had a bearish influence. The world's exports to importing European ports continued fairly full and the increase in the American visible supply again reached large figures. European cable advices were generally considered tame. The new German import duty on wheat becomes effective March 1st, and in anticipation of the higher rate that will then prevail, Germany imported wheat from August 1st to Dec. 31st to the amount of 41,000,000 bushels, compared with 26,500,000 bushels during the same period in 1904. Weather conditions in the interior have been more wintry, but no damage of consequence has resulted to the winter-wheat crop, as the snow-covering was more extensive than was at first supposed. Owing, however, to the more severe weather, there has been a falling off in the crop movement. The production of the Northwestern flour mills is understood to be increasing, and it is therefore inferred that the increase in the visible supply for this week will be a small one. The spot markets have been easier and at the decline a fairly good export business has been transacted, but it has been largely in Canadian or Manitoba wheat, American-grown wheat still being held at prices slightly too high to prove attractive to exporters. To-day the market was easier, but rallied at the close. A fair export business was transacted in the spot market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat	91¾	91¾	90¾	90¾	90½	90½
May delivery in elevator	91¾	91¾	90¾	90¾	90½	90½
July delivery in elevator	89¾	90¼	89¾	89	89¾	89¼
September delivery in elevator				87¾	87¾	87½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	87¼	87½	86¼	85¾	85¾	85¾
July delivery in elevator	84¾	85¾	84¾	83¾	84¾	84
September delivery in elevator	83¾	83¾	83	82¾	83	82¾

Indian corn futures have been quiet and there has been a fractional decline in prices. Weather conditions during the latter part of the week were more favorable for the handling of the crop, being reported clear and cold. Offerings became fairly free and this, coupled with sympathy with the declining tendency to prices for wheat, resulted in a slightly easier market. The export clearances of corn have been on a liberal scale and at a slight decline in prices in the cash markets a good export demand developed; these factors operated to hold the declining tendency to prices in check. To-day the market was easier under favorable weather conditions in the corn belt. A limited export business was transacted in the spot market.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	51	51	51	51	50½	50½
January delivery in elevator	55	55	55	54¾	54¾	54½
May delivery in elevator	51¼	51¼	51¼	51½	50¾	50½
July delivery in elevator	51½	51½	51½	51¼	51	50¾

DAILY CLOSING PRICES OF CORN FUTURES AT CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	41¾	42	41¾	41¾	41¼	41
May delivery in elevator	45¼	45¾	45	44¾	44¾	44¾
July delivery in elevator	45¾	45¾	45¼	45¾	44¾	44¾
September delivery in elevator	45¾	45¾	45¾	45¾	45¼	44¾

Oats for future delivery at the Western market have been moderately active. Speculative holders have been sellers to liquidate their accounts and the pressure of this long interest upon the market has forced prices to a lower basis. The spot markets have held steadier than futures, and it is understood that prices are now close to a basis at which exporters will operate freely. To-day the market was quiet and easier. The spot market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36¾	36¾	36¾	36¾	36¾	36¾
No. 2 white clipped	38	38	38	38	38	38

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32¼	32¼	31¾	31¾	31¾	31¼
July delivery in elevator	30¾	30¾	30¾	30¾	30¼	30¼
September delivery in elevator	29¾	29¾	29¾	29¾	29	29

The following are closing quotations:

FLOUR.			
Flne.....	\$2 75	@ \$2 90	Patent, winter... \$4 30 @ \$4 75
Supertine.....	2 95	@ 3 00	City mills, patent. 4 80 @ 5 30
Extra, No. 2.....	3 05	@ 3 15	Rye flour..... 3 75 @ 4 35
Extra, No. 1.....	3 15	@ 3 20	Buckwheat flour. 2 00 @ 2 15
Clears.....	3 30	@ 3 80	Corn meal—
Straights.....	3 85	@ 4 25	Western, &c... 2 85 @ 2 90
Patent, spring... 4 35	@ 5 35		Brandywine... 2 90 @ 2 95

GRAIN.					
Wheat, per bush—	c.		Corn, per bush—	c.	
N. Dul., No. 1...	f.o.b. 95 1/2		Western mixed...	48	@ 51
N. Dul., No. 2...	f.o.b. 93 1/2		No. 2 mixed...	f.o.b. 50 1/2	
Red winter, No. 2	f.o.b. 90 1/2		No. 2 yellow...	f.o.b. 50 3/4	
Hard " " "	f.o.b. Nominal		No. 2 white...	f.o.b. 51 1/2	
Oats—Mixed, bush.	36 @ 37		Rye, per bush—		
White.....	37 @ 42		Western.....	70 @ 75	
No. 2 mixed.....	Nominal.		State and Jersey.	Nominal.	
No. 2 white.....	Nominal.		Barley—Western...	47 @ 55	
			Feeding.....	42 1/4 @ 46 1/2	

For other tables usually given here, see page 199.

**Exports of Flour and Grain from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Jan. 25, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 2,318 barrels flour, 450 bushels wheat and 150 bushels corn. From Tacoma to South Pacific ports, 3,201 barrels flour and from Seattle to same destination 900 barrels flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco.....	337,945	53,931	27,440	1,669	2,606,558	---
Puget Sound.....	1,229,840	4,475,995	30,555	230,916	7,434	315
Portland.....	770,887	3,900,152	---	32	221,634	---
Total.....	2,338,672	8,330,078	57,945	232,617	2,335,626	315
Total 1904-05.....	1,731,955	4,400,032	115,266	211,075	3,437,438	1248

THE DRY GOODS TRADE.

New York, Friday, Jan. 26 1906.

In spite of somewhat lower prices for raw material, due to the unexpectedly bearish showing of the Census report on the amount of cotton ginned, the cotton goods market remains very firm and the tendency of prices is still upwards. The principal element of strength still lies in the scarcity of spot supplies and the backwardness of mills in delivering orders, which facts are being brought strongly home to buyers. During the week there has been a much larger number of Southern buyers in town, and these have borne witness to the depletion of stocks in their section of the country. Orders for future delivery have been placed with a moderate amount of freedom, but there have been no evidences of speculation. While mills are in many cases sold far ahead, it is believed that there is still a large amount of business to be placed, and sellers are accordingly very firm in their demands. Manufacturers claim that they are doing their utmost to keep up with their orders, but buyers state that they are losing business through failure to receive goods on time. Several lines particularly suitable for the fall have been opened during the week at enhanced prices, and advance orders have been of fair volume. Export business has been of little importance, and, while some export lines have been offered for re-sale to the home trade, yet it is a noticeable fact that they are held at higher prices than would have been accepted a short while ago. Woolen and worsted goods have been moderately active and prices are firmly held.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Jan. 22 were 1,751 packages, valued at \$129,533, their destination being to the points specified in the tables below:

New York to Jan. 22.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	36	2	67
Other European.....	16	152	3	37
China.....		10,571	6,415	6,415
India.....	21	2,948	452	1,497
Arabia.....		2,243	137	137
Africa.....	91	833	187	255
West Indies.....	460	1,467	559	1,598
Mexico.....	52	155	28	128
Central America.....	299	1,337	609	1,232
South America.....	452	4,894	1,431	3,407
Other Countries.....	346	1,183	871	1,207
Total.....	1,751	25,819	10,694	15,980

The value of these New York exports since Jan. 1 has been \$1,346,445 in 1906, against \$984,962 in 1905.

Printed and woven napped fabrics for the fall, which have been generally opened, have been fairly freely purchased during the week, but lines of the latter have not yet all been shown. Owing to the uncertainty of the situation, there are those who are unwilling to name prices on Canton flannels and other plain fabrics, but fancy outing flannels are being quoted at a full cent a yard advance. While business has been moderately heavy, there is a disposition on the part of certain Western buyers to combine for the purpose of bearing the market. So far they have met with little success. There has been little doing in heavy brown drills and sheetings, but mills are well sold ahead. Lighter weight sheetings have been in moderate request, and orders would have been more freely placed if satisfactory deliveries

could have been guaranteed. The bag trade is purchasing light-weight goods, and is also looking for certain heavy weights. Some 3-yard sheetings originally sold for export have been offered to the home trade, but at full prices. Inquiries from Tien-Tsin have included specific quantities of 3-yard drills, but so far it has not been learned that business has been consummated. Bleached goods are firmly held with near-by shipments difficult to obtain. Coarse colored cotton goods remain strong and in small supply. Linings are not in great demand, but are steady. Complaints are heard of slow deliveries of prints. There is a good demand for staple ginghams and mills are well sold ahead. Print cloths are moving freely, especially wide goods, and quotations are unchanged.

**WOOLEN GOODS.**—Sufficient business has not yet been done in the cheaper grades of men's wear woolen and worsted goods to encourage the opening of the medium and higher grade qualities to any great extent, but, in spite of this, there has been rather more interest shown in the market during the past week than for some time. Fair sales of low-grade woolens and mercerized worsteds have been reported, but it seems doubtful whether the latter will occupy the position this season that they did last. It is currently reported that the light-weight mercerized worsteds are not turning out so well as had been expected, and this is having its effect at the present time. Light-weight duplicate orders are not coming forward very freely, which is probably due to the heavy initial business and to the fact that the mild weather has interfered with the free movement of heavy weights from the shelves. The question of prices is still uncertain, for, while the low-grade goods have been opened at lower figures than had been expected, sufficient of the better grades of goods have not yet been shown to form a definite opinion as to what the advances over last season will be. All-worsted goods are expected to fully reflect the advance in the raw material. A good deal of business has been done in dress goods in a quiet way, although fall lines are not yet generally open. The one feature of the market that stands out so far is the growing popularity of gray mixtures, both in woolens and worsteds. Worsteds are again likely to hold the premier position. Broadcloths are expected to continue in favor in spite of the fact that prices have been advanced.

**FOREIGN DRY GOODS.**—Business in imported woolen and worsted dress goods is fairly heavy, with high-grade mohairs the favorites. Silks show continued signs of improvement. Linens are threatened with still further advances. Burlaps are firm 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. 25 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	1906		1905	
	Value.	Pkgs.	Value.	Pkgs.
Total.....	12,616	12,616	3,582,056	61,069
Manufactures of—				
Wool.....	388	143,188	1,563	551,101
Cotton.....	478	174,072	2,285	724,830
Silk.....	240	161,731	1,014	620,760
Flax.....	123	27,825	1,266	279,373
Miscellaneous.....	3,459	53,225	12,856	179,133
Total.....	4,688	560,041	18,934	2,355,187
Entered for consumption	7,978	3,022,015	42,135	10,993,547
Total imports.....	12,616	3,582,056	61,069	13,348,744
Warehouse Withdrawals During Same Period.				
Total.....	11,453	2,891,196	69,795	12,765,874
Manufactures of—				
Wool.....	319	101,582	1,233	374,014
Cotton.....	881	228,886	2,801	763,488
Silk.....	316	156,482	1,938	544,886
Flax.....	316	60,863	1,272	244,810
Miscellaneous.....	5,237	51,836	18,632	183,083
Total.....	7,019	589,595	24,876	2,129,981
Entered for consumption	9,068	2,292,344	46,026	10,741,125
Total imports.....	11,453	2,891,196	69,795	12,765,874

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND SINCE JAN. 1 1905.

Warehouse Withdrawals During Same Period.

Imports Entered for Consumption

Warehouse Withdrawals During Same Period.

Imports Entered for Consumption

Warehouse Withdrawals During Same Period.

Imports Entered for Consumption

Warehouse Withdrawals During Same Period.

Imports Entered for Consumption

Warehouse Withdrawals During Same Period.

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Imports Entered for Consumption

Warehouse Withdrawals During Same Period.

Imports Entered for Consumption

STATE AND CITY DEPARTMENT.

News Items.

**Montana.—Decision Affecting Validity of Educational Bonds.**—A decision of much importance was handed down recently by the State Supreme Court affecting the validity of various bond issues put out against land grants by the several educational institutions in the State. It appears that the Ninth Legislative Assembly authorized the executive board of the State Normal School to issue bonds to obtain funds with which to erect a new building. The right to issue bonds for such a purpose was questioned by the State Attorney-General, who held that the income from these grants could be used only for the support and maintenance of the institutions and not for building purposes. The following letter just received from the Hon. Albert J. Galen, State Attorney-General, explains the effect of this decision and also what remedial action will be taken to protect the holders of the outstanding bonds affected thereby:

Helena, Mont., Jan. 19 1906.

William B. Dana Co., New York.

Gentlemen—I am in receipt of your favor of the 15th in relation to our Supreme Court decision affecting the validity of our educational institution bonds.

The question of the constitutionality of the law authorizing such bond issues and the validity of the bonds was raised by my office, and our position has been sustained by decision of the Supreme Court. Our contention and the text of the Supreme Court decision is that the grants of land made by Congress to the State of Montana constitute an endowment, and the principal of the fund derived from their sale cannot be diverted. The income and interest from such lands and the funds secured from their sale only can be used, and not for the erection of buildings or the payment of debts incurred therefor, but for the support and maintenance of such institutions.

The bonds affected by the decision are: State Normal School 5 per cent bonds, \$20,000; State Normal School 3 per cent bonds, \$25,000; Agricultural College 6 per cent bonds, \$100,000; State University 6 per cent bonds, \$100,000; State University 5 per cent bonds, \$40,000; Deaf and Dumb School 6 per cent bonds, \$45,000; School of Mines 5 per cent bonds, \$120,000.

The outstanding bonds thus declared void will be protected and paid by the State of Montana by the issuance of refunding bonds in the name of the State. It will probably take six months time to remedy the difficulty, but I believe the result will place Montana securities upon a more substantial basis. I do not feel that we will have any difficulty whatever in floating bonds with the State pledged for their payment.

Yours very truly,

ALBERT J. GALEN,  
Attorney-General.

**Arizona - New Mexico - Oklahoma - Indian Territory.—Statehood Bill.**—The House of Representatives at Washington on Jan. 25, after much opposition, passed the bill providing for the admission as one State of the Territories of Arizona and New Mexico and as another State of the Territories of Oklahoma and Indian Territory. The bill now goes to the Senate.

**California.—Bonds Valid.**—The State Supreme Court on Jan. 18 handed down a decision holding valid the \$2,000,000 4% sea-wall bonds authorized at the election held Nov. 8 1904. The suit was a friendly one, brought to remove all doubt as to the legality of this issue.

**Kirkwood, Mo.—Proposed Sale of Light Plant.**—An election will be held on Feb. 17 to vote on the question of selling the municipal light plant to the General Service & Improvement Co. for \$8,000 in cash, the company assuming \$17,000 bonds outstanding.

**Massachusetts.—Tax Exemption.**—Mayor Dickinson of Springfield has petitioned the State Legislature to enact a law exempting municipal bonds and certificates of debt from taxation. City Treasurer Tift of the same city also presented a petition to exempt all public stocks and securities from taxation. As noted in our "Financial Situation" last week, the State Treasurer in his annual report made a similar recommendation with reference to the exemption of State bonds from taxation.

**Spokane, Wash.—Water Receipts.**—W. D. Vincent, Cashier of the Old National Bank of Spokane and Secretary of the Spokane Clearing House, writes us that the number of consumers on the books of the Spokane Water Department has trebled during the past five years. The cash receipts of the department have also shown good growth, increasing from \$139,769 73 in 1902 and \$172,050 39 in 1903 to \$203,829 35 in 1904 and \$247,676 05 in 1905.

**Bond Proposals and Negotiations this week have been as follows:**

**Aitkin, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Feb. 14 by the Village Council for \$24,000 4% funding and \$10,000 4% refunding bonds. The funding bonds are authorized by Chapter 364, General Laws of 1903 and vote of 197 to 11 at election held Mar. 14 1905; the refunding bonds are issued under Chapter 129, General Laws of 1895 as amended by Chapter 163, General Laws of 1901. Denomination \$1,000. Date Mar. 1 1906. Interest semi-annual. Maturity of funding bonds Mar. 1 1921; of refunding bonds Mar. 1 1926. Bonded debt, including this issue, \$34,000. Assessed valuation 1905, \$429,031. Actual value estimated at \$1,000,000. A. O. Vachon is Village Recorder.

**Albert Lea School District, Minn.—Temporary Loan Authorized.**—This district on Jan. 13 authorized the Board

of Education to negotiate a temporary loan of \$10,000 to redeem outstanding bonds for that amount.

**Altus, Green County, Okla.—Bonds Voted.**—The election Jan. 16 (see V. 81, p. 1746) resulted in a vote of 185 to 6 in favor of issuing \$30,000 water-works and \$4,000 electric-light 5% 30-year bonds. Full details of issue and date of sale not yet determined.

**Amarillo Independent School District, Tex.—Bonds Registered.**—The State Comptroller on Jan. 16 registered an issue of \$25,000 5% 5-40-year (optional) school-house bonds dated Sept. 4 1905.

**Anderson County (P. O. Clinton), Tenn.—Bond Sale.**—On Jan. 3 the \$100,000 4½% road bonds mentioned in V. 81, p. 1806, were awarded to Albert Kleybolte & Co. of Cincinnati at 101.005. Denomination \$1,000. Date Feb. 1 1906. Interest February and August. Maturity as follows: \$25,000 in 12 years, subject to call after 7 years; \$25,000 in 15 years subject to call after 12 years; \$25,000 in 18 years, subject to call after 15 years; \$25,000 in 30 years subject to call after 18 years.

**Athens School District, Athens County, Ohio.—Bond Election.**—An election will be held Feb. 2 to vote on the question of issuing \$60,000 school bonds.

**Atlantic Highlands, N. J.—Bond Elections.**—Two bond elections will be held in this borough in the near future, one on Feb. 15 to vote on the question of issuing \$12,000 5% light bonds, and the other March 1 to vote on the question of issuing \$6,000 5% water bonds.

**Baker County (P. O. Newton), Ga.—Bond Election.**—An election will be held Feb. 17 to vote on the question of issuing \$20,000 4% court-house bonds.

**Big Stone Gap School District, Va.—Bonds Proposed.**—The issuance of school-building bonds is provided for in a bill now before the State Legislature.

**Boydton, Va.—Bonds Proposed.**—A bill is before the State Legislature providing for the issuance of \$4,000 bonds.

**Brookland (Va.) School District No. 1.—Bonds Proposed.**—A bill was recently introduced in the State Legislature providing for a loan of \$15,000 for a school building at Burton Heights.

**Burlington, Vt.—Temporary Loan.**—On Jan. 20 the \$120,000 loan described in V. 82, p. 115, was negotiated with the Burlington Trust Co. at 4.25%. Notes will be issued as money is needed.

**Busch, Okla.—Bonds Voted.**—At an election held Jan. 18 the proposition to issue \$25,000 6% water-works bonds carried by a vote of 112 to 47. Date of sale not yet determined.

**Camden, N. J.—Bonds Proposed.**—The Finance Committee of this city has arranged for the issuance of \$50,000 fire-house and \$50,000 water bonds.

**Canandaigua, N. Y.—Bond Sale.**—The following seven issues of paving bonds, aggregating \$7,158 42, were awarded on Jan. 5 to the McKechnie Bank of Canandaigua for \$7,159 42—bonds to carry 5% interest.

- \$1,894 24 Chapin Street Section 7 registered assessment bonds.
- 1,703 42 Gorham Street Section 6 registered assessment bonds.
- 696 90 Gorham Street Section 6, Div. A, registered assessment bonds.
- 290 78 Court Street Section 13 registered assessment bonds.
- 152 02 Coach Street Section 10 registered assessment bonds.
- 1,247 25 Niagara Street Section 12 registered assessment bonds.
- 1,143 81 Phoenix Street Section 11 registered assessment bonds.

Bonds are dated Jan. 1 1906. Interest annually on June 1. Maturity June 1 1910, subject to call on June 1 of any year.

**Chatham, Va.—Bonds to Be Issued.**—We are advised that this town proposes to issue during the year \$15,500 5% water and street-improvement, \$2,000 5% refunding and \$10,000 5% school-building bonds. Securities mature in 20 years, subject to call after ten years. Present bonded debt, \$2,000.

**Chickasha, Ind. Ter.—Bonds Voted.**—An election held Jan. 6 resulted in favor of the proposition to issue \$60,000 water-works and sewer-extension bonds.

**Christiansburg School District No. 4, Montgomery County, Va.—Bonds Proposed.**—A school-house loan is provided for in a bill recently introduced in the State Legislature.

**Cleveland, Pawnee County, Okla.—Bonds Voted.—Bond Offering.**—This town on Jan. 9 voted in favor of issuing \$30,000 sewer bonds at not exceeding 6% interest. Proposals for these bonds will be received until Feb. 3.

**Clinton, Mo.—Bond Election.**—An election will be held Feb. 16 to vote on the question of issuing \$30,000 light and \$70,000 water-works bonds.

**Cold Spring, Putnam County, N. Y.—Bond Sale.**—On Jan. 23 the \$5,000 1-10-year (serial) registered sewer bonds described on p. 174 of last week's issue were awarded to Isaac W. Sherrill of Poughkeepsie at 100.30 and accrued interest for 4 per cents. Following are the bids:

- |                                 |               |            |
|---------------------------------|---------------|------------|
| Isaac W. Sherrill, Poughkeepsie | (for 4s)..... | \$5,000 00 |
| W. J. Hayes & Sons, Cleveland   | (for 4s)..... | \$5,015 00 |
|                                 | (for 4s)..... | 5,013 00   |
|                                 | (for 4s)..... | 5,008 50   |

**Columbus, Miss.—Bonds Proposed.**—A bill was recently introduced in the State Senate giving the people of this city authority to vote on the question of issuing \$60,000 municipal improvement bonds.

**Columbus, Ohio.—Bonds Authorized.**—This city on Jan. 15 passed ordinances authorizing the issuance of the following bonds:

\$7,000 4% coupon Howl Avenue Improvement assessment bonds.  
\$3,000 4% coupon Twenty-second Street Improvement 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 Sept. 1 1916, subject to call after May 1 1907.

**Covington, Ky.—Bonds to Be Offered.**—On Jan. 22 the City Council directed the Ways and Means Committee to offer for sale the \$75,000 electric-light-plant bonds authorized by an ordinance passed by the General Council in August, 1900, and voted at election held Nov. 6 1900. The sale of these bonds was for the time prevented by litigation, but the Supreme Court of the United States in May 1904, we are informed, sustained the right of the city to build and operate an electric-light plant. See "State and City" section for November 1905, page 164.

**Dandy Creek Drainage District, Monroe County, Wis.—Bond Sale.**—An issue of \$51,000 6% drainage bonds has been sold to Trowbridge & Niver Co. of Chicago at 98. Denomination \$500. Date Oct. 1 1905. Interest Jan. 1 and July 1 at the American Trust & Savings Bank of Chicago.

**Davidson County, Tenn.—Bond Election.**—An election will be held March 8 to vote on the question of issuing \$160,000 jail and court-house bonds.

**Dayton, Ohio.—Bond Sales in 1905.**—This city disposed of during the year 1905 \$920,134 80 bonds. Of this amount the sales of \$818,554 80 were recorded in the "Chronicle" at the time, those not so given being taken at par by the Board of Sinking Fund Trustees as an investment. These sinking fund takings are as follows:

\$12,000	4%	water course bonds, dated July 1 1905.
32,750	4% and 5%	street-opening and widening bonds—five issues.
19,900	5%	sewer-district bonds—six issues.
27,600	5%	street-paving bonds—four issues.
9,330	5%	special assessment bonds—fourteen issues.

**Deer, Roseau County, Minn.—Bond Sale.**—On Jan. 13 the \$4,000 20-year road bonds described in V. 81, p. 1807, were awarded to J. R. Mitchell at par and accrued interest for 6 per cents.

**Defiance County (P. O. Defiance), Ohio.—Bond Sale.**—On Jan. 20 the \$21,000 4½% coupon debt-extension bonds described in V. 81, p. 1866, were awarded to Albert Kleybolte & Co. of Cincinnati at 102.309 and accrued interest. Following are the bids:

Albert Kleybolte & Co., Cin.	\$21,485 00	Seasongood & Mayer, Cincin.	\$21,343 56
Hayden, Miller & Co., Cleve.	21,430 50	New First Nat. Bank, Colum.	21,325 50
W. J. Hayes & Sons, Cleveland	21,407 00	Hoehler & Cummings, Toledo.	21,317 50
Security Sav. Bk. & Tr. Co., Tol.	21,350 00		

**Delaware County (P. O. Delaware), Ohio.—Bond Offering.**—A. S. Conklin, County Auditor, will sell at public auction at 1 p. m. Feb. 14 the following bonds:

\$38,200	4%	road bonds. Denomination \$1,910. Maturity one bond each six months from March 1 1906 to Sept. 1 1915. Certified check for \$1,000 required.
20,400	4%	ditch bonds. Denomination \$510. Maturity \$2,040 each six months from March 1 1906 to Sept. 1 1910 inclusive. Certified check for \$100 required.

Securities are dated Sept. 1 1905 and accrued interest will be required of purchaser. Interest semi-annually at the office of the County Treasurer. Certified checks to be drawn on some bank in Delaware County and made payable to the County Auditor:

**Detroit, Mich.—Bond Sale.**—On Jan. 23 the \$230,000 3½% 20¼-year (average) coupon public school bonds were awarded to the Detroit Trust Co. for \$240,126 40, and the \$43,000 3½% 30-year coupon sewer bonds were taken by Matthew Finn of Detroit for \$45,958 50. Following are the bids:

	\$230,000 Public School.	\$43,000 Sewer.
Detroit Trust Co., Detroit	\$240,126 40	\$45,924 10
Matthew Finn, Detroit		45,958 50
H. W. Noble & Co., Detroit	239,246 00	45,700 40
N. W. Halsey & Co., Chicago	235,453 30	44,406 53
W. E. Moss & Co., Detroit		45,501 50
Detroit Fire & Marine Ins. Co., Detroit		45,475 00

For description of these securities see p. 174 of last week's issue.

**Durant, Ind. Ter.—Bond Election Proposed.**—The question of calling an election to vote on the issuance of \$16,000 school, \$25,000 sewer and \$9,000 water-works bonds is being considered.

**Eastchester Union Free School District No. 2, Westchester County, N. Y.—Bond Bids.**—Following are the bids received on Jan. 23 for the \$50,000 4½% 1-20-year (serial) bonds dated Oct. 16 1905 and described on p. 174 of last week's issue:

Geo. M. Hahn, New York	a105.475	J. D. Everitt & Co., New York	a104.387
N. W. Harris & Co., New York	a105.184	Yonkers Sav. Bank, Yonkers	102.65
W. J. Hayes & Sons, Cleve.	a105.164	Mt. Vernon Tr. Co., Mt. Ver.	a100

**East Hampton (Town), Suffolk County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m., Feb. 3, by George A. Miller, Town Supervisor, at the East Hampton National Bank for \$100,000 4% highway bonds. Authority, election held Oct. 17 1905. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the East Hampton National Bank. Maturity \$5,000 yearly. Certified check for 2% of bonds, payable to the Supervisor of the Town of East Hampton, required. Bonded debt, this issue. Assessed valuation 1905, \$3,316,475.

**Edinburg, Va.—Bonds Proposed.**—The issuance of water bonds is provided for in a bill now before the State Legislature.

**Exeter (Borough), Pa.—Bond Sale.**—On Jan. 15 \$20,000 5% coupon sewer bonds were awarded to N. W. Halsey &

Co. of New York City at 102.77. Denomination \$500. Date Jan. 1 1906. Interest semi-annually in Pittston. Maturity Jan. 1 1926, subject to call after five years. Bonds are tax exempt. Bonded debt, this issue. Assessed valuation \$411,513. Actual value estimated at \$1,646,052.

**Fannin County, Tex.—Bond Election.**—An election, it is stated, will be held shortly to vote on the issuance of \$150,000 road-improvement bonds.

**Fort Morgan, Colo.—Bonds Voted.**—We are informed that the vote at election held Jan. 9 on the proposition to issue \$6,500 6% electric-light bonds was 79 to 30 in favor of the question. Full details of issue and date of sale not yet determined.

**Framingham, Mass.—Bonds Proposed.**—This town desires legislative authority to issue \$100,000 school bonds outside of the debt limit.

**Franklin, Va.—Bond Sale.**—On Jan. 22 the \$40,000 5% 20-year coupon water and sewer bonds described in V. 82, p. 116, were awarded to the Merchants & Farmers' Bank of Franklin at 101.00. Following are the bids:

Merchants & Farmers' Bank,		J. M. Holmes, Chicago	100.00
Franklin	101.00	Heyward E. Boyes, Baltimore	
John Nuveen & Co., Chicago	100.00	(for \$2,000)	103.075

**Grand Island (Neb.) School District No. 2.—Bond Bids.**—Following are the bids received on Jan. 15 for the \$60,000 4½% 10-20-year (optional) coupon school-building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago at 102.333 and accrued interest:

N. W. Harris & Co., Chicago	\$61,400	Lincoln Life Dep. & Tr. Co., Linc.	\$51,200
W. E. Moss & Co., Detroit	61,386	W. J. Hayes & Sons, Cleveland	61,000
John Nuveen Co., Chicago	61,300	Hoehler & Cummings, Toledo	60,791

**Greene County (P. O. Bloomfield), Ind.—Bond Sale.**—On Jan. 24 \$31,255 4½% township gravel road bonds were awarded to Meyer & Kiser of Indianapolis for \$31,256 50.

**Greenville, Tex.—Bond Election.**—The City Council on Jan. 20 adopted a resolution providing for an election on Feb. 10 to vote on the question of issuing \$17,000 school-house bonds.

**Hamilton, Ont.—Debentures Authorized.**—This city at election held Jan. 1 authorized By-Laws Nos. 523 and 524, providing for the issuance of \$20,000 4% sewer and \$35,000 4% hospital debentures. Date of debentures April 1 1906. Interest semi-annually at the office of the City Treasurer in Hamilton. Maturity part yearly for twenty years.

**Hamilton (Ohio) School District.—Bond Sale.**—The highest bid received on Jan. 22 for the \$6,000 4% 10-year refunding bonds described in V. 81, p. 1866, was that of the Second National Bank of Hamilton for \$6,281 50.

**Hampden County, Mass.—Bonds Proposed.**—The County Commissioners have petitioned the Legislature for authority to borrow \$45,000 for bridge purposes.

**Harriston, Ont.—Debenture Offering.**—Proposals will be received until 12 m., Feb. 2, by L. Brisbin, Town Treasurer, for \$10,000 4½% municipal corporation debentures. Maturity part yearly for twenty years, beginning March 1 1907. Bonds will be delivered March 1.

**Hayre de Grace, Md.—Bonds Proposed.**—This city, it is stated, will petition the State Legislature for authority to issue \$60,000 water-works and \$5,000 school bonds.

**Helena, Mont.—Bond Offering.**—Local papers state that this city will offer at public auction on Feb. 19 \$266,800 4½% refunding bonds.

**Hoboken, N. J.—Bond Sale.**—On Jan. 24 \$15,796 35 4% 5-year school bonds were awarded to the Sinking Fund Commissioners at 100.115. Bids were also received from S. A. Kean of Chicago at 100.50 and H. L. Crawford & Co. of New York City at 100.11.

**Iowa City, Iowa.—Bond Sale.**—On Jan. 20 \$14,000 park bonds were awarded to S. A. Kean of Chicago at 101.50 for 4 per cents. Following are the bids received:

S. A. Kean, Chicago (for 4s)	\$14,210	Rudolph Kleybolte & Co., Chicago	\$14,037
C. H. Coffin, Chicago (for 4½s)	14,201	F. E. Magraw, St. Paul	14,000
Browne-Ellinwood Co., Ch.			
(for 4½s)			14,037

Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the First National Bank of Chicago. Maturity twenty years, subject to call after ten years.

**Jackson, Miss.—Bond Sale.**—On Jan. 5 \$250,000 water-works bonds were sold to the Mississippi Bank & Trust Co. of Jackson at 100.16 and blank bonds for 3¾ per cents. Denominations \$100 and \$500. Date April 1 1906. Interest annual. Maturity 20 years.

**Jay County, Ind.—Bonds Proposed.**—An issue of \$33,900 dredging bonds is being considered by the County Commissioners.

**Jefferson County, Tenn.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 15 by Hal. S. Harris, Secretary Pike Commission (P. O. Dandridge) for \$220,000 5% road-improvement bonds. Denomination \$500. Date Mar. 1 1906. Interest semi-annually at the East Tennessee National Bank in Knoxville. Maturity as follows: \$25,000 in 10 years subject to call after 3 years; \$25,000 in 15 years subject to call after 7 years; \$50,000 in 20 years subject to call after 10 years; \$100,000 in 25 years subject to call after 15 years; and \$20,000 in 20 years. Certified check for \$5,000 required. Bonded debt this issue. Assessed valuation \$3,044,824 50. Actual value estimated at \$6,000,000.

**Jersey City, N. J.—Bond Sale.**—This city on Jan. 19 sold \$125,000 4% bonds to the First National Bank of Jersey City and \$85,000 4% bonds to the Provident Institution for Savings of Jersey City. These securities are part of the \$300,000 4% 30-year refunding assessment, the \$60,000 4% 30-year refunding water and the \$50,000 4% 30-year refunding general bonds offered on Jan. 17, but of which only \$200,000 of the refunding assessment bonds were sold. The entire \$410,000 bonds have now been placed. See V. 81, p. 1866, for description of bonds.

**Kansas City, Mo.—Bonds Proposed.**—An ordinance providing for a special election March 6 to vote on the question of issuing \$2,250,000 bonds for a municipal gas plant is before the City Council.

**Kaw Valley Drainage District, Mo.—Bond Election.**—This district, it is stated, will hold an election Jan. 30 to vote on two proposed issues of improvement bonds aggregating \$200,000 and \$325,000 respectively.

**Kearney County (P. O. Minden), Neb.—Bonds to Be Offered.**—We are advised that a portion of the \$80,000 4% court-house and jail bonds mentioned in V. 81, p. 1509, will probably be offered in March. These bonds will be sold from time to time as money is needed for the construction. Denomination \$1,000. Interest Jan. 1 and July 1. Charles Swanson is County Clerk.

**Kernersville Graded School District, Forsythe County, N. C.—Bond Sale.**—The \$4,000 5% 20-year graded-school-building bonds, a description of which was given in V. 81, p. 1747, have been awarded to Harmon & Reed of Kernersville at 102.50 and blank bonds.

**Lafayette, La.—Bond Sale.**—This city on Jan. 19 sold \$100,000 5% bonds to F. R. Fulton & Co. of Chicago at par.

**Lakeview, Carlton County, Minn.—Bids Rejected.**—We are informed that all bids received on Jan. 13 for the \$8,000 gold road and bridge bonds described in V. 82, p. 60, were rejected.

**Lawrence, Mass.—Temporary Loan.**—This city recently negotiated a loan of \$200,000 with Blake Bros. & Co. of Boston at 4.37%.

**Lincoln, Lincoln County, Kan.—Bond Sale.**—The \$34,500 water and light bonds described in V. 81, p. 1808, have been sold to the Permanent School Fund as 4½ per cents.

**Lincoln County (P. O. Ivanhoe), Minn.—Bids Rejected.**—All bids received on Jan. 3 for the \$5,000 5% ditch bonds described in V. 81, p. 1572, were rejected.

**Linwood and Auburn Levee District, Ark.—Bond Sale.**—We are advised that this district has placed with Farson, Leach & Co. of Chicago, through the Tennessee Trust Co., an issue of \$100,000 bonds.

**Lockhart, Tex.—Bonds Voted.**—The election Jan. 16 resulted in a vote of 71 to 40 in favor of the proposition to issue the \$5,000 5% 5-40-year (optional) street-improvement bonds mentioned in V. 81, p. 1808. We are informed that these bonds will be offered for sale in about thirty days.

**Los Angeles City School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 5 by the Board of Supervisors for \$520,000 4% bonds. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer. Maturity \$13,000 yearly on Jan. 1 from 1907 to 1946 inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required. C. G. Keyes is Clerk Board of Supervisors.

**Los Angeles High School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 5, by the Board of Supervisors, for \$260,000 4% bonds. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer. Maturity \$13,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Certified check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, required. C. G. Keyes is Clerk of Board.

**Luverne, Rock County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m., Feb. 10, by C. H. Gray and H. S. Rodman, Town Supervisors, for \$1,000 6% town bonds. Denomination \$500. Interest annual. Maturity one bond Aug. 1 1909 and the other Aug. 1 1910.

**Marmora, Ont.—Debenture Offering.**—Proposals will be received until 6 p. m. Feb. 12 by Rendol Snell, Village Clerk, for \$5,500 4½% debentures. Maturity part yearly for twenty years.

**Middletown, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Jan. 29, by N. G. Oglesby, City Auditor, for the following bonds:

\$1,455 19 4% 1-10-year (serial) coupon street-assessment bonds, dated Nov. 22 1905. Denomination \$145 52.  
2 163 60 4% 1-10-year (serial) coupon street-assessment bonds, dated Dec. 13 1905. Denomination \$216 36.

Interest will be payable semi-annually at the National Park Bank of New York City. Certified check for \$75 on some bank in Middletown required with bids for each issue. Accrued interest to be paid by purchaser.

**Milwaukee, Wis.—Bond Sale.**—The \$200,000 3½% street and the \$50,000 3½% park 1-20-year (serial) bonds offered without success on Jan. 11 have been disposed of at par, largely to local banks, as follows: \$20,000 to the Citizens' Trust Co., \$110,000 to the Second Ward Bank, \$50,000 to the Wisconsin National Bank \$30,000 to the West Side

Bank, \$30,000 to George Ziegler Candy Co. and \$10,000 to Peter J. Klein. See V. 82, p. 60, for description of bonds.

**Minnesota.—School Loans.**—According to the St. Paul "Pioneer Press," the State Investment Board on Jan. 19 granted the following loans:

District No. 13, Kittson County, \$9,000; District No. 6, Hennepin County, \$5,000; District No. 61, Crow Wing County, \$300; Town of Molan, Clay County, \$2,000; village of Clara City, Chippewa County, \$1,800; District No. 53, Faribault County, \$8,000; town of Clark, Aitkin County, \$3,500; town of Bogus Brook, Mille Lacs County, \$2,200; District No. 270, Otter Tail County, \$600; District No. 61, Olmsted County, \$1,400; town of Gently, Polk County, \$1,000; town of Johnson, Polk County, \$6,000; District No. 30, Roseau County, \$1,150; District No. 81, Red Lake County, \$700; District No. 81, Swift County, \$450.

**Monticello (Ky.) School District.—Bond Sale.**—We are advised that the \$10,000 5% 20-year bonds offered but not sold on Sept. 21 1905 have recently been disposed of to Trowbridge & Niver Co. of Chicago.—See V. 81, p. 932.

**Newark, N. J.—Sales for the Year.**—The aggregate of bonds put out during the calendar year 1905 was \$3,530,000. All these disposals were mentioned in the "Chronicle" from time to time, with the exception of the following sales to the Sinking Fund at par:

\$50,000 4% 20-year water-main bonds, dated May 1 1905.  
100,000 4% 1-5-year (optional) tax-arrearage bonds, dated Aug. 15 1905.

**Newport News, Va.—Bonds Proposed.**—The Legislature is considering an Act authorizing this city to issue \$100,000 street bonds.

**Newton, Ala.—Bonds Voted.**—A recent election resulted in a vote of over 5 to 1 in favor of issuing water-works and electric-light bonds.

**Newton County (P. O. Kentland), Ind.—Bond Offerings.**—Proposals will be received until 1 p. m. Feb. 7 by Alonzo E. Purkey, County Auditor, for \$3,000 6% Thompson Ditch assessment bonds. Securities are dated Jan. 1 1906. Interest semi-annually at the Discount & Deposit Bank of Kentland. Deposit of \$300 required of successful bidder.

Proposals will also be received until 12 m. Feb. 27 by the above-named County Auditor for \$14,970 03 4% funding bonds. Denomination \$1,000, except one bond for \$970 03. Date Jan. 1 1906. Interest semi-annually at the Bank of Kentland. Maturity \$970 03 Jan. 1 1908 and \$1,000 yearly on Jan. 1 from 1909 to 1922 inclusive. Certified check for 3% of bonds, drawn on some bank in Newton County in favor of the Board of Commissioners, required.

**North Yakima, Wash.—Bond Bid.**—We are informed that the price paid for the \$48,000 4% trunk-sewer bonds awarded, as stated last week, to S. A. Kean of Chicago, was par less 2½% commission. No other bids were received.

**Bonds Not to Be Reoffered at Present.**—The \$30,000 4% refunding bonds, bids for which were rejected on Nov. 10 (see V. 81, p. 1688) will not be again offered for some time, "if at all."

**Ocean Park, Cal.—Bond Election.**—It is stated that an election to vote on the question of issuing \$10,000 bulkhead bonds will be held on Jan. 29.

**Onondaga County (P. O. Syracuse), N. Y.—No Action Taken.**—We are advised that no action has yet been taken in the matter of issuing the \$400,000 to \$500,000 court-house bonds mentioned in V. 81, p. 1573.

**Ontario School District, Cal.—Bond Election.**—The trustees of this district have decided to call an election to vote on the question of issuing \$60,000 bonds.

**Orono, Me.—Temporary Loan.**—This place, it is stated, recently borrowed \$5,000 from the Penobscot Savings Bank of Bangor at 4.75%.

**Orrville, Wayne County, Ohio.—Bond Election.**—An election will be held March 3 to vote on the question of issuing \$15,000 city-hall-improvement bonds.

**Owatonna (Minn.) School District No. 1.—Bond Sale.**—The \$8,000 school bonds authorized last July have been sold, \$4,000 to the First National Bank and \$4,000 to the National Farmers' Bank of Owatonna.

**Pasadena School District, Cal.—Description of Bonds.**—We are informed that the \$150,000 school-building bonds, if authorized at the election Jan. 29, will carry 4% interest. Denomination \$5,000. Maturity one bond yearly, commencing four years from date.

**Passaic, N. J.—Bonds Proposed.**—The issuance of \$100,000 4% school and \$15,000 park bonds is being considered.

**Penfield, N. Y.—Bond Sale.**—On Jan. 25 this town sold \$5,250 4% bridge and \$15,000 4% highway bonds to W. J. Hayes & Sons of Cleveland for \$5,264 70 and \$15,180 respectively. Denominations \$500, \$750 and \$1,000. Date Feb. 1 1906. Interest annual. Maturity from 1907 to 1926 inclusive.

**Pennville, Ind.—Bond Sale.**—Following are the bids received on Jan. 15 for the \$5,000 4½% coupon judgment-funding and jail bonds described in V. 82, p. 117:

Breed & Harrison, Cincinnati...\$5,113 00 | Meyer & Kiser, Indianapolis...\$5,055 00  
E. M. Campbell & Co., Indian... 5,087 25 | S. A. Kean, Chicago... 5,005 00  
J. F. Wild & Co., Indianapolis... 5,075 00 | Standard Coal & Coke Co., Jack-  
J. M. Holmes, Chicago... 5,075 00 | son... 5,000 00

Securities mature \$250 yearly on Aug. 1 from 1906 to 1925 inclusive, all bonds being subject to call after Feb. 1 1911.

**Philippine Islands.—Bond Offering.**—Reports from Washington state that the Bureau of Insular Affairs will offer for sale on Feb. 15 \$1,000,000 4% gold public-improvement bonds.

**Portage La Prairie, Man.—Debenture Sale.**—On Dec. 26 1905 \$22,650 5% local-improvement debentures were awarded to the Canadian Securities Co. at 104.625. Date of debentures Jan. 1 1906. Interest annual. Maturity Jan. 1 1926.

**Porterville, Tulare County, Cal.—Bond Election.**—An election will be held Feb. 12 to vote on the question of issuing \$50,000 5% 20-year water-works bonds.

**Portland, Me.—Loan Offering.**—Proposals will be received until 11:30 a. m., Jan. 29, by James L. Dyer, City Treasurer, for a temporary loan of \$150,000 in anticipation of the collection of taxes. Notes will be discounted and will be issued in denominations to suit purchaser. Date, day of issue. Maturity Oct. 1 1906.

**Preston, Conn.—Bond Sale.**—This town, it is stated, recently sold \$45,000 4% 20-25-year (optional) refunding bonds dated Jan. 1 1906 to E. H. Gay & Co. of Boston at 102.273.

**Quincy, Mass.—Bond Sales for 1905.**—During the year 1905 this city put out \$208,000 bonds. With the exception of the following all these sales were recorded in the "Chronicle" at the time:

- \$25,000 3½% water bonds dated April 1 1905 and maturing from 1906 to 1930.
- 1,000 4% water bonds dated Oct. 1 1905 and maturing 1906.
- 3,000 4% poor-department bonds dated March 1 1905 and maturing in 1906.
- 6,000 4% sewer bonds dated April 1 1905 and maturing from 1906 to 1909.
- 6,900 4% sundry-order bonds dated Oct. 1 1905 and maturing from 1906 to 1915
- 1,000 4% school bonds dated Nov. 1 1905 and maturing 1906.
- 2,500 4% gipsy-moth bonds dated Nov. 1 1905 and maturing 1906.

**Remsen, N. Y.—Bonds Defeated.**—The election Jan. 23 resulted in the defeat of a proposition to issue from \$15,000 to \$25,000 water-works bonds. The vote was 38 for and 41 against the issue.

**Rensselaer County (P. O. Troy), N. Y.—Bond Sale.**—The \$30,000 3½% registered highway-improvement and \$30,000 3½% registered refunding bonds, described on page 177 of last week's issue, were awarded on Jan. 26 to the Troy Savings Bank of Troy at par and a accrued interest. No other bids were received.

**Ridge Township School District, Kan.—Bond Sale.**—The State School Fund Commissioners recently purchased \$8,000 4½% school bonds of this district, dated Dec. 11.

**Rocky River, Ohio.—Maturity of Bonds.**—We are informed that the \$8,000 4% coupon State Street improvement bonds to be offered on Feb. 16 will mature one bond of \$500 every six months, beginning April 1 1907. For full details of offering and description of bonds see page 177 of last week's issue.

**St. Albert, Alberta, N. W. T.—Debentures Not Yet Sold.**—We are advised that no sale has yet been made of the \$30,000 5% debentures offered without success on Sept. 5 1905 and described in V. 81, p. 524.

**St. Johns Levee District No. 1, New Madrid County, Mo.—Bond Offering.**—Proposals will be received until 8 p. m. March 1 by W. D. Knott, Secretary, P. O. New Madrid, for \$290,500 6% coupon levee bonds. Denomination \$500. Date March 1 1906. Interest annually at the Commonwealth Trust Co. of St. Louis. Maturity March 1 1926, subject to call after March 1 1916. Certified check for \$1,000, payable to the directors of the district, required.

**St. Paul, Minn.—No Certificates Issued in January.**—During the early months of the year this city is usually in the market with a large block of certificates of indebtedness in anticipation of the collection of taxes. Under the law these certificates to the amount of 80% of the levy can be issued. We are informed that it is not likely, however, that the city will put out any of these certificates before June 15.

**Bonds Proposed.**—An ordinance is before the City Council providing for the issuance of \$150,000 4% 30-year municipal-building bonds.

**San Antonio, Tex.—Bond Offering.**—Proposals will be received until 10 a. m., Feb. 5, by Bryan Callaghan, Mayor, for \$43,000 5% District No. 10 improvement bonds. Securities are dated Sept. 1 1905. Interest semi-annually at the City Treasurer's office. Maturity forty years, subject to call after twenty years. Cash deposit of 2% of amount of bid required.

**San Marcos, Tex.—Bonds Registered.**—The \$8,000 school, \$3,000 street and \$1,500 repair 5% 15-40-year (optional) bonds awarded on Jan. 8 to Seasongood & Mayer

**NEW LOANS.**

**\$115,000**

**VICKSBURG, MISS.,**

**5% Coupon Bonds.**

Sealed proposals will be received until 12 O'CLOCK NOON, FEB. 15TH, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of \$115,000 00 of the City of Vicksburg 5% Coupon Bonds. Denomination \$500 00. Date, Aug. 1st, 1905. Payable 20 years after date, with option after 5 years. Interest payable semi-annually at the American Exchange National Bank, New York City. Purchaser to furnish blank bonds. Certified check for \$5,000 00 required with bids.

**Albert Kleybolte & Co.,**

409 Walnut Street,  
CINCINNATI, O.

Carefully Selected  
**MUNICIPAL BONDS**

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Until partly-finished bonds were made and carried in stock, no improvement had been made over the old method of lithographing borders, especially for every lot of bonds issued, which was slow and costly. The new way saves a large proportion of the cost and the time required. If, beside, any part of a bond be set in type and printed, a further saving of time and money is effected. Do not order bonds till you get our estimate.

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

**INVESTMENTS.**

**Rudolph Kleybolte & Co.**

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Established 1885.

**H. C. Speer & Sons Co.**

First Nat. Bank Building, Chicago.

**CITY COUNTY AND TOWNSHIP BONDS.**

of Cincinnati were registered by the State Comptroller on Jan. 20. See V. 81, p. 1748, for description of securities.

**Santa Ana, Cal.—Bonds Voted and Defeated.**—At the election Jan. 10 the proposal to issue \$5,000 bridge bonds carried, while the propositions to issue \$25,000 street, \$60,000 electric-light and \$50,000 gas-plant bonds all failed to receive the necessary two-thirds vote.

**Saranac Lake, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Feb. 12 by Seaver A. Miller, Village Clerk, for the \$5,000 registered or coupon (at option of purchaser) water bonds mentioned on p. 177 of last week's issue. Authority Chapter 414, Laws of 1897, and amendments thereto, and Chapter 308, Laws of 1904, as amended by Chapter 158, Laws of 1905. Denomination \$1,000. Date Jan. 1 1906. Interest (rate not to exceed 4%) semi-annually at the Adirondack National Bank of Saranac Lake, in New York exchange. Maturity \$1,000 in 30 years, \$1,000 in 31 years, \$1,000 in 32 years, \$1,000 in 33 years and \$1,000 in 34 years. Certified check on a national bank for 5% of amount bid required.

**Sea Isle City, N. J.—Bond Sale**—On Jan. 22 the \$20,000 5% 30-year coupon improvement bonds described in V. 82, p. 62, were awarded to R. M. Grant & Co. of New York City at 101.70 and accrued interest. A bid of 101.11 was also received from the First National Bank of Ocean City.

**Sherman, Tex.—Bonds Voted.**—The election Jan. 20 (see V. 82, p. 118) resulted in a vote of 188 to 64 in favor of the \$20,000 5% 1-40-year (serial) street bonds and in a vote of 200 to 52 in favor of the \$10,000 5% 1-20-year (serial) water bonds.

**Shunganunga Drainage District, Kan.—Bond Election.**—An election will be held Feb. 3 to vote on the question of issuing \$10,000 5% 10-20-year (optional) dyke bonds.

**Smithfield (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. Feb. 3 by W. H. Wood, Clerk Board of Education, for \$18,000 4% coupon school-house bonds. Denomination \$500. Date March 1 1906. Interest semi-annually at the First National Bank, Smithfield. Maturity \$500 each six months from March 1 1909 to Sept. 1 1926 inclusive. Certified check for 5%, payable

to the Board of Education, required. Bonded debt, this issue. Assessed valuation 1904 \$421,420.

**South Carolina.—Legislation.**—The following bond measures are before the State Legislature:

- Cowpens School District, Spartanburg County—Authorizing bonds.
- St. George's School District—Authorizing school bonds.
- Simpsonville School District, Greenville County—Authorizing school bonds.
- Swansea, Lexington County—Authorizing bonds for school purposes.
- Harry County—Authorizing court-house and jail bonds.

**Springfield, Ohio.—Sales for the Year.**—This city disposed of during the year 1905 \$62,556 bonds. These sales were all recorded in the "Chronicle" at the time, with the exception of \$9,000 4% bridge bonds placed at par in July with the city's sinking fund. The latter are dated July 1 1905 and will mature in March 1913 and 1914.

**Suffolk, Va.—Bonds Proposed.**—The issuance of \$100,000 (or more) 4% 30-year coupon street-improvement bonds is being considered. We are informed, however, that before these bonds can be sold authority must first be obtained from the State Legislature.

**Toledo, Ohio.—Bonds Authorized.**—This city on Jan. 8 passed ordinances authorizing the issuance of the following bonds:

- \$7,397 47 5% coupon Acklin Avenue No. 1 improvement assessment bonds, dated Nov. 22 1905. Denominations one bond for \$737 47 and nine bonds for \$740 each. Maturity \$737 47 on March 22 1907 and one bond every six months thereafter. Interest March 22 and Sept. 22.
- 682 06 5% coupon School Place No. 1 improvement assessment bonds, dated Nov. 23 1905. Denominations one bond for \$52 06 and nine bonds for \$70 each. Interest March 23 and Sept. 23. Maturity \$52 06 on March 23 1907 and one bond every six months thereafter.
- 5,420 12 5% coupon Ontario Street No. 9 improvement assessment bonds, dated Dec. 15 1905. Denominations one bond for \$560 12 and nine bonds for \$540 each. Interest March 15 and Sept. 15. Maturity \$560 12 on March 15 1907 and one bond every six months thereafter.
- 621 31 5% coupon Alice Street No. 1 improvement assessment bonds, dated Nov. 31 1905. Denominations one bond for \$171 31 and three bonds for \$150 each. Interest March 31 and Sept. 30. Maturity \$171 31 on March 31 1907 and one bond every six months thereafter.
- 6,872 84 5% coupon Idaho Street No. 1 improvement assessment bonds, dated Dec. 15 1905. Denominations one bond for \$707 84 and nine bonds for \$685 each. Interest March 15 and Sept. 15. Maturity \$707 84 on March 15 1907 and one bond every six months thereafter.
- 261 88 5% coupon Alley No. 17 improvement assessment bonds, dated Jan. 5 1906. Denominations \$131 88 and \$130. Interest March 5 and Sept. 5. Maturity \$131 88 on March 5 1907 and \$130 on Sept. 5 1907.
- 1,926 28 5% coupon sewer No. 939 assessment bonds, dated Jan. 9 1906. Denominations one bond for \$486 28 and three bonds for \$480 each. Interest March 9 and Sept. 9. Maturity \$486 28 on March 9 1907 and one bond every six months thereafter.

Interest payable at the office of the City Treasurer.

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 MANILA SISAL AND JUTE  
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 65 Wall Street, New York.

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By the successful application of the Automatic idea to the telephone exchange, the following results have been accomplished:—

- 1st. General improvement of service by eliminating the switchboard operator, thereby giving a secret, prompt and accurate means of telephone communication.
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These accomplishments of the automatic system have been welcomed by telephone users, operating companies and investors in telephone securities. They make possible a superior service at a materially reduced cost. They increase net earnings, and therefore make the securities of telephone companies using the automatic equipment more profitable, more stable and more attractive to capital.

We shall be glad to furnish interested parties with more particular information.

Our Automatic Telephone System has been adopted in the following cities:—

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| Columbus, Ohio.     | Battle Creek, Mich.      | St. Marys, Ohio. |
| Dayton, Ohio.       | Clayton, Mo.             | Westerly, R. I.  |
| Lincoln, Neb.       | Pentwater, Mich.         | Manchester, Ia.  |
| Portland, Maine.    | Toronto Junction, Canada | Princeton, N. J. |
| Auburn, N. Y.       | Wilmington, Del.         | Riverside, Cal.  |
| Lewiston, Maine.    | Albuquerque, N. M.       | Allentown, Pa.   |
| Sioux City, Iowa.   | Traverse City, Mich.     | Hastings, Neb.   |
| Cheburne, Texas.    | Auburn, Maine.           | Wausau, Wis.     |
| Columbus, Ga.       | Fall River, Mass.        | El Paso, Texas.  |
| South Bend, Ind.    | New Bedford, Mass.       | Havana, Cuba.    |
| Aberdeen, S. D.     | Medford, Wis.            | Marianao, Cuba.  |
| Miamisburg, Ohio.   | San Diego, Cal.          | Berlin, Germany. |
| Los Angeles, Cal.   | Hopkinsville, Ky.        |                  |

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**BAKER-VAWTER COMPANY,**

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 We do Not Send Outside Men to Clients Under Any Circumstances.

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350 Broadway,  
 NEW YORK.

**Tiffin, Ohio.—Bond Offering.**—Proposals will be received until 11 a. m., Feb. 23, by John E. Diemer, City Clerk, for \$67,000 4% coupon refunding bonds, Series 8. Authority, Section 2701 of the Revised Statutes and resolution of the City Council adopted Jan. 15 1906. Denominations \$1,000. Date March 1 1906. Interest semi-annually in Tiffin. Maturity on March 1 as follows: \$20,000 in 1910, \$10,000 in 1911; \$10,000 in 1912, \$15,000 in 1913 and \$12,000 in 1914. Bids must be made on blank forms furnished by the city, and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Clerk.

**Trenton, N. J.—Bond Bids.**—Following are the bids received on Jan. 19 for the \$128,100 4% registered pavement bonds awarded, as stated last week, to Rhoades & Co. of New York City at 103.1223:

Rhoades & Co., New York	103.1223	Kountze Bros., New York	102.131
R. L. Day & Co., New York	103.033	Lewis Perrine, Trenton	102.13
Biodealt, Merritt & Co., Boston	102.814	J. D. Everitt & Co., New York	102.088
Estabrook & Co., New York	102.379	R. M. Grant & Co., New York	100.26

**Trenton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 17 by Lewis Brill, Clerk, for \$550 6% 1-10-year (serial) sidewalk assessment bonds. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required.

**Troy, N. Y.—Revenue Bond Sale.**—On Jan. 22 the \$100,000 4% registered revenue bonds described in last week's issue were awarded to the Troy Savings Bank at 100.006. Securities mature Sept. 22 1906.

**Vicksburg, Miss.—Bond Offering.**—Proposals will be received until 12 m., Feb. 15, by B. W. Griffith, Mayor, for \$115,000 5% coupon bonds. Denomination \$500 Date Aug. 1 1905. Interest semi-annually at the American Exchange National Bank of New York City. Maturity 20 years, subject to call after five years. Certified check for \$5,000 required. Purchaser to furnish blank bonds.

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

**Wabaunsee Co. (Kan.) Sch. Dist. No. 29.—Bond Sale.**—On Jan. 10 \$1,400 5% bonds were sold to the State of

Kansas at par. Denomination one bond for \$200 and four bonds for \$300 each Date Jan. 10 1906. Interest Jan. 1 and July 1. Maturity \$200 on Jan. 1 1907 and \$300 on Jan. 1 in each of the years 1908, 1909, 1910 and 1911.

**Weatherford, Tex.—Bond Sale.**—The \$25,000 5% 15-40-year (optional) sewer-construction bonds voted at the election held Dec. 6 1905 were awarded on Jan. 15 to N. W. Harris & Co. of Chicago for \$26,595 and accrued interest. Denomination \$1,000. Date Dec. 15 1905. Interest semi-annually at Weatherford or Austin. These bonds were registered by the State Comptroller on Jan. 17.

**Whitby, Ont.—Debenture Offering.**—Proposals will be received to-day (Jan. 27) by Joseph White, Town Clerk, for \$3,000 4½% bridge-building debentures. Maturity part yearly for twenty years.

**Woodstock, Ont.—Debenture Offering.**—Proposals will be received until 12 m., Jan. 30, by John Morrison, City Clerk, for \$50,000 4% 30-year water-works and electric-light and \$7,000 4½% 30-year debentures.

**Woonsocket, R. I.—Temporary Loan.**—A loan of \$150,000 was recently negotiated with Bond & Goodwin of Boston at 4.60% discount. Loan matures in five months.

**Worcester, Mass.—Temporary Loan.**—This city recently negotiated a loan of \$50,000 in anticipation of taxes with the Eliot National Bank of Boston at 4.12% discount.

**Worthington School District, Nobles County, Minn.—Bonds Defeated.**—This district on Jan. 16, by a vote of 85 for and 87 against defeated the proposition to issue \$25,000 school-building bonds.

**Yakima County School District No. 37 (Belma), Wash.—Bond Sale.**—On Jan. 20 the \$3,000 coupon funding bonds described in V. 82, p. 120, were awarded to the State of Washington at par for 4½ per cents, bonds to mature in ten years, subject to call after one year The other bids received were as follows:

For 5½% Bonds.		For 6% Bonds.	
Seattle Trust & Title Co.	\$3,013 00	Morris Bros., Portland	\$3,087 50
S. A. Kean, Chicago	23,003 00	Browne-Ellinwood Co., Chicago	23,043 00
Wm. D. Perkins & Co., Seattle	3,000 00	Roberts Bros., Spokane	3,041 75

a And blank bonds.

**INVESTMENTS.**

**MacDonald, McCoy & Co.,**  
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171 La Salle Street, Chicago.

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**MISCELLANEOUS.**

**OFFICE OF THE  
ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 23rd, 1906.

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

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	\$2,977,854.37
Premiums on Policies not marked off 1st January, 1905	616,551.57
Total Marine Premiums	\$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905	\$3,012,213.96
Interest received during the year	\$295,738.65
Rent, less Taxes and Expenses	99,338.33
	\$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	\$271,100.60
Losses occurred, estimated and paid in 1905	\$27,295.95
	\$1,098,396.55
Less Salvages	\$130,068.59
Re-insurances	35,947.85
	166,016.44
	\$932,380.11
Returns of Premiums	\$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$374,746.88
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,198,042.00
Special deposits in Banks and Trust Companies	1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	\$4,299,000.00
Other Real Estate and claims due the Company	75,000.00
	4,374,000.00
Premium notes and Bills Receivable	1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	175,632.33
Cash in Bank	257,865.62
Aggregating	\$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next—The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

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

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- |                     |                      |                     |
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