

The Commercial & Financial Chronicle

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CLEARINGS—FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JAN. 27 1906.

Clearings at—	January.					Week ending January 27.				
	1906.	1905.	Inc. or Dec.	1904.	1903.	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
New York	11,238,200,678	7,734,724,555	+45.3	5,691,526,119	7,186,120,463	2,494,544,643	1,607,718,769	+55.2	1,277,825,928	1,301,817,730
Philadelphia	711,728,946	555,567,599	+28.1	493,915,717	545,030,142	161,101,796	122,753,445	+31.2	104,071,251	107,832,443
Pittsburgh	250,599,895	194,615,956	+28.7	159,707,214	194,540,642	57,896,842	46,531,019	+24.4	34,802,023	44,301,149
Baltimore	136,608,341	107,599,767	+27.0	101,121,501	105,556,154	27,247,213	23,635,422	+15.3	22,130,377	20,861,401
Buffalo	35,304,495	30,117,729	+17.2	25,991,648	27,525,275	7,059,917	6,018,987	+17.3	5,157,361	5,624,527
Washington	26,061,876	20,315,012	+28.3	18,124,534	19,001,687	5,220,535	4,101,770	+27.3	3,514,917	3,656,544
Albany	25,842,852	16,662,411	+55.1	15,630,086	17,430,546	5,140,015	3,603,555	+42.7	3,074,696	3,189,580
Rochester	18,419,143	16,329,114	+12.6	12,774,707	13,741,057	3,073,259	3,521,921	+12.7	2,461,393	2,762,778
Seranton	9,552,440	8,423,095	+25.3	8,423,095	8,084,193	1,981,245	1,700,000	+15.5	1,615,218	1,599,585
Syracuse	7,994,642	6,740,796	+18.6	5,997,845	6,390,490	1,278,129	1,263,612	+1.1	982,543	1,087,427
Wilmington	6,002,968	4,975,931	+20.6	5,019,570	5,057,313	1,372,416	1,009,287	+36.0	994,907	1,031,245
Wilkes-Barre	5,226,060	4,340,854	+20.4	4,035,553	4,055,458	1,103,819	755,558	+26.0	866,710	913,718
Reading	5,316,466	4,318,033	+23.1	4,025,412	4,025,412	1,230,287	873,566	+40.9	760,745	760,745
Wheeling	4,223,481	3,144,735	+40.7	2,735,342	3,298,686	1,074,235	655,071	+64.0	618,056	607,764
Erie	2,720,089	2,175,392	+25.1	1,946,534	1,946,534	529,614	442,996	+19.6	399,416	399,416
Chester	2,539,452	2,056,523	+24.0	1,998,510	2,066,089	467,222	337,700	+38.5	364,538	331,750
Binghamton	2,627,900	2,073,700	+26.7	1,923,300	3,043,100	447,000	337,700	+32.4	384,200	357,800
Greensburg	2,191,909	1,741,118	+25.9	1,754,182	2,035,047	457,564	422,517	+8.3	379,389	350,823
Franklin	1,884,892	1,050,533	+31.8	1,009,881	1,009,881	288,161	197,340	+46.0	224,208	224,208
Frederick	979,862	799,304	+22.6	754,385	765,005	—	—	—	—	—
Total Middle	12,493,726,417	8,717,023,272	+43.3	6,558,111,136	8,142,188,262	2,771,513,933	1,826,196,764	+51.2	1,460,628,266	1,491,816,264
Boston	843,352,933	656,574,813	+28.4	586,262,745	676,148,423	177,373,276	126,974,128	+39.7	121,049,625	121,125,544
Providence	38,593,400	32,747,400	+17.9	35,310,900	36,512,600	7,552,600	6,347,400	+19.0	6,972,500	6,504,300
Hartford	17,286,017	14,378,251	+20.2	11,869,754	14,039,966	3,393,477	2,513,835	+35.0	2,235,786	2,344,086
New Haven	11,593,407	10,439,184	+11.1	7,880,634	8,153,278	2,094,301	1,948,808	+7.5	1,501,889	1,368,828
Springfield	7,620,169	7,081,197	+7.0	7,896,365	8,694,075	2,204,208	1,260,407	+74.9	1,453,144	1,607,885
Portland	9,063,114	7,199,167	+25.9	6,445,736	6,832,667	1,813,430	1,456,325	+24.5	1,212,008	1,217,278
Worcester	7,075,983	6,013,415	+17.7	4,530,233	7,747,265	1,500,735	1,053,202	+42.4	970,681	1,438,134
Fall River	4,765,035	2,532,124	+87.8	4,727,852	4,984,102	964,468	566,021	+70.3	1,064,083	976,779
Lowell	2,406,321	1,891,136	+27.2	1,802,038	2,342,913	490,069	341,085	+43.7	318,873	440,048
New Bedford	3,068,900	2,328,383	+31.4	2,678,987	2,493,760	572,002	487,000	+48.0	567,856	445,778
Holyoke	2,216,757	2,322,256	-4.6	2,279,658	1,861,270	417,496	438,804	-4.9	384,306	317,581
Total New England	947,037,036	743,507,416	+27.4	671,672,912	763,810,323	198,376,980	143,287,168	+38.4	137,772,751	137,815,541
Chicago	986,844,841	814,137,382	+21.2	720,587,789	759,923,062	203,182,605	175,254,173	+15.9	155,487,435	157,685,302
Cincinnati	123,096,400	108,433,400	+13.5	99,719,750	106,972,000	25,190,850	22,370,150	+12.6	20,385,750	21,570,200
Cleveland	73,173,634	69,221,881	+5.7	66,068,031	71,140,516	14,729,693	13,204,537	+11.5	12,030,992	15,543,231
Detroit	55,613,277	49,768,566	+11.7	41,796,838	45,658,836	10,952,111	10,946,306	+0.05	8,384,576	9,327,937
Milwaukee	45,516,798	36,399,219	+19.6	35,465,403	35,957,213	9,443,545	7,405,331	+27.5	7,364,888	7,147,080
Indianapolis	32,817,340	29,536,454	+11.1	27,739,399	28,224,006	6,360,981	6,031,061	+5.5	5,899,253	5,192,916
Columbus	24,998,300	24,620,600	+1.5	17,294,100	19,101,400	5,560,400	5,477,600	+1.5	3,793,700	4,240,400
Toledo	18,961,774	15,526,579	+22.1	13,273,691	14,860,706	4,075,165	3,687,898	+10.5	2,407,416	3,440,717
Peoria	15,052,896	13,020,336	+15.6	11,803,227	12,980,604	3,359,380	3,102,563	+8.3	2,254,507	2,687,657
Grand Rapids	10,732,433	8,989,480	+19.4	9,132,234	9,655,717	2,221,543	2,033,525	+9.2	2,085,903	1,699,205
Dayton	8,392,249	7,779,464	+7.9	7,793,309	7,565,849	1,600,175	1,768,712	-9.5	1,634,205	1,574,412
Evansville	7,102,773	6,909,195	+2.8	6,509,528	5,869,098	1,502,069	1,231,346	+22.0	1,138,999	1,035,199
Kalamazoo	4,222,450	3,866,726	+9.2	3,307,282	2,889,364	813,114	740,930	+9.7	666,320	552,222
Springfield, Ill.	3,526,819	3,197,419	+10.3	2,824,130	3,194,612	669,756	695,358	-3.7	485,088	586,298
Lexington	3,453,983	2,941,612	+17.4	2,773,511	2,785,107	711,246	679,110	+2.0	626,252	491,858
Youngstown	3,289,635	2,497,439	+31.7	2,474,139	2,771,685	888,907	552,175	+61.0	576,605	671,294
Akron	2,547,200	2,027,400	+25.6	2,054,400	2,462,500	532,400	393,400	+35.3	498,400	670,000
Canton	1,968,566	1,764,795	+22.2	1,767,297	1,917,775	438,900	490,883	-10.7	446,397	391,456
Rockford	2,382,556	1,887,684	+26.2	1,843,052	1,838,648	532,772	483,005	+9.7	446,397	391,456
Springfield, Ohio	1,893,368	1,655,267	+14.4	1,663,503	1,971,183	304,734	338,679	-10.0	408,122	325,380
Bloomington	2,048,912	1,633,155	+25.4	1,693,493	1,634,652	336,096	291,568	+15.3	267,828	296,279
Quincy	1,668,603	1,484,145	+12.4	1,353,336	1,327,617	373,291	360,867	+3.4	387,766	301,440
Decatur	1,475,465	1,338,399	+10.2	1,119,604	1,241,333	252,954	258,811	-2.3	199,913	225,927
Mansfield	1,706,267	1,053,737	+62.0	839,399	901,787	324,791	245,445	+32.3	173,274	208,437
Jacksonville, Ill.	1,292,380	992,185	+30.2	998,172	872,309	208,840	187,116	+11.6	174,335	166,345
Jackson	886,990	967,830	-8.4	876,069	963,529	200,338	175,060	+14.4	173,738	202,968
Ann Arbor	597,787	484,982	+23.5	454,895	445,802	89,924	82,032	+9.6	87,015	69,721
Fort Wayne	3,749,866	Not included	in total	—	—	802,379	Not included	in total	—	—
South Bend	1,959,676	Not included	in total	—	—	338,984	Not included	in total	—	—
Total Middle Western	1,433,263,696	1,212,515,331	+18.2	1,087,230,880	1,146,164,030	294,846,170	258,512,541	+14.1	229,145,537	286,825,682
San Francisco	185,519,862	138,208,836	+34.2	127,163,873	128,095,690	36,059,328	29,430,154	+22.5	29,349,199	29,379,483
Los Angeles	46,833,860	34,509,280	+35.7	28,184,793	24,655,419	9,750,000	8,114,143	+20.2	5,997,521	4,822,877
Seattle	32,795,098	19,496,756	+68.2	16,944,293	15,858,749	8,225,604	4,383,754	+87.6	3,068,635	3,356,522
Salt Lake City	32,161,600	16,816,316	+91.3	14,156,903	14,380,339	6,812,261	3,257,460	+109.1	2,860,967	2,619,366
Portland	20,086,081	16,120,540	+24.6	14,174,362	14,490,039	3,780,249	3,069,375	+23.2	2,855,856	2,600,824
Spokane	16,404,121	11,177,572	+48.5	8,929,408	7,742,038	3,079,505	2,271,186	+35.6	1,833,697	1,458,722
Tacoma	16,045,039	11,829,658	+35.6	8,719,901	8,969,399	3,575,467	2,570,993	+39.1	2,145,765	1,879,479
Helena	3,377,812	2,946,183	+14.6	3,216,062	2,261,574	633,612	573,487	+10.5	461,237	483,452
Fargo	2,512,788	2,565,865	-2.1	2,244,110	2,427,036	425,323	491,688	-17.0	404,291	621,672
Sioux Falls	1,612,940	1,003,380	+60.7	1,027,181	1,051,926	376,485	218,940	+72.0	184,172	187,203
Total Pacific	357,349,201	254,674,386	+40.3	224,640,886	219,922,691	72,717,924	54,381,180	+33.7	49,161,340	47,670,930
Kansas City	115,448,018	93,877,700	+23.0	95,065,180	88,670,266	25,083,531	22,388,288	+12.0	20,741,745	18,751,608
Minneapolis	83,042,804	69,617,331	+19.3	63,322,313	61,506,135	17,194,298	13,716,298	+5.9	13,170,928	13,770,778
Omaha	39,795,624	35,917,280	+10.8	31,961,026	32,925,000	8,585,877	7,262,319	+18.2	6,731,766	7,172,230</

TRUST COMPANY REPORTS—NEW YORK,
BOSTON, PHILADELPHIA AND ST. LOUIS.

We give up to-day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 248 to 260.

THE FINANCIAL SITUATION.

The week opened Monday with developments at Washington construed as evincing in a striking degree extreme bitterness against railroads, which on that day and the following day wholly disorganized Stock Exchange speculation. We have no reason to doubt the existence of such a spirit in the Lower House, and we fear it will be found, too, in the Senate in sufficient force to pass the rate bill, as we explained last week.

But the affair of Monday was taken too seriously. There is nothing calling for special criticism in a simple request for needed information as to the status of any railroad, such as was asked for in the case respecting the Pennsylvania Railroad. The House was entitled to the information sought, if it could be obtained through the proper channels; it appears, too, that the resolution had been introduced previously and in the ordinary way, and had by the House been referred to the Inter-State Commerce Committee; furthermore, that the committee had not acted upon it, and hence that Mr. Gillespie was under the rules permitted to ask that the resolution be passed as privileged matter. It is well enough to add that the Pennsylvania road is not believed to be vulnerable in the particular the resolution referred to. So far as that company has any influence over other roads mentioned as being under its control, it is merely through the ownership of a minority of stock and is unassailable as a combination in restraint of trade.

Passing, then, these features of the case, what was first unusual and not at all considerate or protective of the people's rights was the expeditious way in which the Commerce Committee was discharged from further consideration of the resolution and its passage with the utmost speed through the House. This haste and manner of proceeding took away from the accused every opportunity of self-protection, violated every vestige of justice due any company or individual, whatever be the charge, and on this occasion due to the public, whose money in large amounts the company is using in new enterprises which the management has undertaken and is engaged in perfecting. Such wholesale hazarding of vast invested and property rights threw a sense of violence and trickery over the whole transaction, as if instigated by a bearish clique intent chiefly on breaking the stock market, which of course it did. Then, too, the resolution coupled the President's name with the attack, as if he had instigated it—an ingenious device for redoubling the force of the blow; recalling also to denizens of Wall Street the Northern Securities prosecution, and suggesting just such an end as had in that suit, to the bitter litigation threatened as about to be begun against the largest railroad corporation in the United States.

Finally, another occurrence the same day (Monday) proved extremely timely in adding, as it did, to the adverse influence of the forces already in operation; that was the report to the House unanimously of the

railroad rate bill and fixing upon the following day for beginning the discussion of the same; almost simultaneously appeared an interview, said to come from the President, stating that the fight for railway rate legislation was practically won, &c. One might imagine, after considering this situation, that chaos was approaching if not already in view. Nothing of the kind awaits the country at present. Of course it is popular to belong, for the time being, to the party that proposes to use our railroads at the users' own price. Such parties at the start are always large. But to get by legislation something for nothing, or to get it for less than it is worth, is not honest and cannot prevail in this country. In the last resort, if that policy is put in operation, the Ruler of Events will contrive and enforce a corrective.

The stock market has shown strength in the degree of moderation with which it has received and estimated the disturbing news coming daily from Washington. To be sure, the ugly disclosures of Monday and Tuesday, as described above, gave a ragged look to values. But as soon as the public had taken time to think over the situation, the recovery set in, prices all advancing, and in many cases going back to those ruling previous to the break. This recovery was very different from the general expectation, the belief being widely expressed that the material declines were evidence of the top-heavy condition of the market and ensuring an approaching end of the speculation which has so long prevailed. The truth is the Congressional action against the Pennsylvania Road was, as already explained, sudden and wholly unexpected, and, coming concurrently with the renewed agitation of the railroad rate problem, acted as a great strain on operators in stocks. There is also no doubt that the speculation has brought some properties to the surface which have little or no value, but the more important of the industrials and railroad stocks are on a safe basis so long as their present earning power is continued. There is, though, a decided disturbing force brewing in Washington in the prospective legislation. A report has found some credence that the President has made a compromise with reference to the rate issue, and that he is only looking for a way out of the entanglement, or a way of being let down easily. There is nothing in such a rumor worthy of a moment's belief.

A Paris cable on Wednesday, credited to "Gil Blas," reported that informal negotiations for the flotation of a Russian loan have again been taken up, the French financiers being more disposed to consider overtures than they were during the recent visit of the former Russian Finance Minister to Paris. It is reported that the amount of the new loan, though variously stated, will be about \$400,000,000, that it will bear 5 per cent interest and be issued at 90. The cable further says that the French financiers demand, as an essential condition for advancing money, that a new Russian Parliament shall result from a popular election and that when formed the Parliament shall exercise effective control of the nation's finances with the immediate recognition of all of Russia's external debt.

If this statement of the conditions of the new loan is correct, it would seem to imply that the French financiers are apprehensive that the Czar will be

unable to meet the requirements of the new form of government, regarding political reforms, when it shall be instituted by the Douma. That this fear is entertained not alone at Paris but at Berlin appears to be shown by the terms upon which recent advances of money have been made, such loans being in the form of one-year Imperial Treasury notes as pledge, with the stipulation that such notes shall be paid out of the proceeds of any new loan that may be effected within a year. These were the terms exacted by the French bankers when they last month—see "Chronicle" of January 13, page 67—advanced \$50,000,000 at $5\frac{1}{2}$ per cent, and similar terms were imposed by the Mendelsohns—see "Chronicle" January 20, page 123—when they renewed an issue of \$100,000,000 one-year Imperial Treasury notes with the proviso that they should be discounted by the Imperial Bank in gold on demand.

The fall this week in the rouble in the Continental markets and in exchange on St. Petersburg at Berlin seems to have reflected distrust also in the ability of the Russian Government to maintain gold payments, and most likely the feeling prevails that short-term borrowings, such as the above, will have to continue in the future in order to enable Russia to meet her interest obligations upon her foreign debt. Therefore, it seems to be foreseen that Russia will be forced soon to negotiate a new loan of some magnitude, and in anticipation of such loan the French financiers are formulating terms, such as those above stated, which will give them more ample security than will be afforded by the Russian Government as it is now constituted.

The statement of the United States Steel Corporation for the December quarter and the calendar year is interesting and significant, both in its bearing upon the future and the immediate past. As regards the future, the significant feature is the news that the unfilled orders on the books of the corporation and its subsidiary companies on Dec. 31 1905 footed up the enormous amount of 7,605,086 tons. We need hardly say that never previously has the total of unfilled orders reached figures of such magnitude. The closest approach was at the end of the quarter immediately preceding, when the unfilled orders were reported at 5,865,377 tons. Twelve months ago, on Dec. 31 1904, the amount was only 4,696,203 tons, and on Dec. 31 1903, at the time of the depression in the iron and steel trades, the total was no more than 3,215,123 tons. With unfilled orders now of 7,605,086 tons there is obviously assurance that the mills, furnaces and plants of the Steel Corporation will be kept employed for a considerable time to come, and that in the interval the earnings will be maintained upon their present large basis.

The net earnings for the December quarter (after deducting the expenditures for ordinary repairs, renewals and maintenance of plants, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) reached no less than \$35,278,688. This compares with net of \$21,456,632 for the corresponding quarter in 1904 and with \$15,037,182 for the same quarter of 1903. There has been only one other 3-month period in the recent history of the Steel Corporation when the aggregate for the December quarter of 1905 has been exceeded, namely the June

quarter of 1903, when the amount was \$36,642,308. Out of the \$35,278,688 net, \$4,000,000 has been set aside on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations; \$5,000,000 more has been set aside for contemplated appropriations and expenditures of the same class; \$6,813,678 has been appropriated for sinking funds and depreciation and reserve funds and \$5,743,528 has been deducted for interest for the quarter on the Steel Corporation bonds outstanding. After all these deductions and appropriations the surplus remaining was equal to more than double the amount of the quarterly dividend on Steel Corporation preferred stock. In other words, the surplus was \$13,721,482, whereas the dividend of $1\frac{3}{4}$ % called for only \$6,304,919. For the twelve months of the calendar year the aggregate of the appropriations out of earnings for the various sinking funds, depreciation and reserve funds, improvement and replacement funds, and for additional property and new construction has reached the prodigious amount of \$54,342,905, and yet, after making this large deduction and allowing for the year's interest charges, a surplus remained of \$42,451,940. The 7% dividends on the preferred stock took only \$25,219,676 of this, leaving, therefore, undivided earnings for the year of \$17,232,264. Such figures as these carry their own comment, both as to the prosperity which this largest of all industrial corporations is enjoying and the wise policy pursued in its management.

Hardly less noteworthy than the record of the Steel Corporation is the record of our leading railroad companies. In another article on a subsequent page we publish the income results of the Chicago & North Western Railway for the calendar year 1905 and they are in every way striking. Then also we have had this week the income statement of the Pennsylvania Railroad for the month of December and the calendar year. In the character of the exhibit made for December the Pennsylvania return is a duplicate of the extremely favorable statement submitted for the month preceding. On the lines directly operated East of Pittsburgh and Erie there has been an addition to the gross earnings as compared with December 1904 of \$2,064,000 and an addition to the net earnings of \$1,173,200. On the lines West of Pittsburgh and Erie there has been a further increase in gross earnings of \$1,013,100 and in net earnings of \$718,300. For the combined lines, therefore, the improvement for the month amounts to over 3 million dollars in gross (\$3,077,100) and to almost 2 million dollars in net earnings—\$1,891,500. This improvement follows \$1,630,700 gain in gross and \$1,039,800 gain in net on the combined lines in December of the previous year.

The Pennsylvania Railroad's fiscal year corresponds with the calendar year and the improvement for the twelve months reaches, of course, very noteworthy proportions. On the lines East of Pittsburgh and Erie there is an increase of \$16,730,200 in the gross and of \$5,142,800 in net, with \$8,021,200 more gain in gross on the Western lines and \$2,139,500 more gain in net, making together almost 25 million dollars expansion in gross for the combined lines and over $7\frac{1}{4}$ % improvement in the net. Of course this follows a loss in 1904, but the decrease then amounted to

only \$5,225,100 in gross and to but \$264,400 in the net. In the following we furnish a six-year comparison of the earnings for December and the twelve months on the lines East of Pittsburgh and Erie—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
December.	\$	\$	\$	\$	\$	\$
Gross earnings	12,161,675	10,097,675	9,228,175	9,529,375	8,306,075	7,816,904
Oper. expenses	8,398,338	7,507,538	7,021,638	7,230,838	5,525,338	4,895,207
Net earnings	3,763,337	2,590,137	2,206,537	2,298,537	2,780,737	2,921,697
Jan. 1 to Dec. 31						
Gross earnings	134,875,294	118,145,094	122,626,394	112,663,294	101,329,795	85,575,912
Oper. expenses	93,390,142	81,802,742	84,773,042	75,050,942	65,259,543	56,273,250
Net earnings	41,485,152	36,342,352	37,853,352	37,612,352	36,070,252	29,302,662

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Dec. 1901 the earnings of this division were, approximately, gross, \$584,471; net, \$79,440. From Jan. 1 to Dec. 31 the earnings of this division in 1901 were \$8,115,000 gross and \$2,624,300 net.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were $\frac{1}{8}$ of 1% higher at London, steady at Paris and $\frac{1}{4}$ of 1% lower at Berlin and Frankfort. The feature of the European markets this week has been a fall in Russian roubles at the Continental centres, due, it is reported, to the decrease in the gold reserve; also a decline in St. Petersburg exchange at Berlin, owing, it is said, to large speculative sales of these bills and likewise to offerings of such exchange by wealthy Russians who are leaving their country.

The statement of the New York Associated banks last week showed, as the most striking feature, a loss of \$934,725 in surplus reserve, reducing this item to \$15,829,850. This decrease in surplus was chiefly due to an expansion of \$15,517,800 in loans, which contributed to a gain of \$17,743,300 in deposits, and hence to an increase of \$4,435,825 in reserve requirements; the cash gain was \$3,501,100 or much below the preliminary estimates. The bank statement of this week should reflect the payment on Thursday by the Central Pacific Railroad to the Government of a note for about \$2,750,000; also the receipt of \$270,000 which was transferred hither from San Francisco.

The market for money has been without special feature this week and preparations for the February disbursements of interest and dividends had comparatively little influence upon supplies of day-to-day funds, while the demand was only moderate, owing to the liquidation in the stock market. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5% and at 2½%, averaging about 3¾%; banks and trust companies loaned at 3¾% as the minimum. On Monday loans were at 4% and at 2½% with the bulk of the business at 4%. On Tuesday transactions were at 4% and at 3½% with the majority at 3¾%. On Wednesday loans were at 4% and at 3¾% with the bulk of the business at 3¾%. On Thursday transactions were at 5% and at 3¾% with the majority at 4%. On Friday loans were at 4¼% and at 3¾% with the bulk of the business at 4%. The demand for time loans is not urgent and rates on good mixed Stock Exchange collateral are quoted at 4½% for sixty days and at 4½@4¾% for ninety days to six months. Commercial paper is in good request from local and interior buyers at 4½@5% for sixty to ninety day

endorsed bills receivable; 4¾@5¼% 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 at London 3¾@3⅞%. The open market rate at Paris is 2⅜% and at Berlin and at Frankfort it is 3¼@3⅜%. According to our special cable from London, the Bank of England gained £320,580 bullion during the week and held £32,761,730 at the close of the week. Our correspondent further advises us that the gain was due to imports of £213,000 (of which £6,000 from Germany and £207,000 bought in the open market), to exports of £265,000 (of which £253,000 to South America and £12,000 to Gibraltar) and to receipts of £373,000 net from the interior of Great Britain.

The foreign exchange market was generally heavy this week, influenced by a light demand for remittance, by slow mails and by speculative selling. The fact that there was no Tuesday steamer and no mid-week mail seemed to encourage liberal sales on Monday of sight sterling, with the expectation of re-buying later in the week. Influenced by this selling the market fell off more or less sharply, partially recovering on Tuesday, after which, until Thursday, it was heavy; then, in anticipation of a demand for Saturday's mail, speculators advanced rates and the tone was firmer thereafter. There was a good supply of commercial bills, chiefly against grain, early in the week, but their volume subsequently grew quite moderate. One feature was the maintenance of firm rates for francs, due to the demand to cover franc finance bills which are about maturing. It was stated that renewals of later maturities of such drafts might be effected provided the negotiation of the proposed Russian loan should be deferred. An easier tone for exchange at Paris on London on Monday tended to revive expectations of an export of gold to the French capital and a rumor was then current that some of the metal would be shipped on Thursday. This rumor appeared, however, to be wholly based upon an inquiry at the Assay Office as to the fineness of the bars that could be obtained, and there were no indications that any of the foreign bankers contemplated exports of gold; later the Paris check advanced while sight exchange declined, so that shipments became impracticable, even as a speculative venture, in anticipation of a subsequent sale of the gold to the Bank of France.

Nominal quotations for sterling exchange are 4 84½ for sixty-day and 4 88 for sight. On Saturday of last week the market was fairly active at an advance, compared with the previous day, of 5 points for short, to 4 8730@4 8740 and of 15 points for cables to 4 8805 @4 8815; long was unchanged at 4 84@4 8410. On Monday there was a fall of 10 points for long to 4 8390 @4 84, of 5 points for short to 4 8725@4 8735, and of 15 points for cables to 4 8790@4 88. On Tuesday long recovered 10 points to 4 8395@4 8410 and cables 5 points to 4 8795@4 8805, while short fell 5 points to 4 8725@4 8730. On Wednesday long declined 10 points to 4 8395@4 84 and cables 10 points to 4 8790@4 8795, while short was unchanged. On Thursday long fell 5 points to 4 8390@4 84 and cables 5 points to 4 8785@4 8795 and short was unaltered. On Friday the tone was firm and rates were unchanged.

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

		Fri., Jan. 26	Mon., Jan. 29	Tues., Jan. 30	Wed., Jan. 31	Thurs., Feb. 1	Fri., Feb. 2
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Baring	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Magoun & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Merchants Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8390@4 84 for long, 4 8725@4 8730 for short and 4 8785@4 8795 for cables. Commercial on banks 4 8360@4 8370 and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 8360@4 8370 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 February 2 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,300,000	\$5,415,000	Inc. \$3,885,000
Gold	1,300,000	500,000	Inc. 800,000
Total gold and legal tenders	\$10,600,000	\$5,915,000	Inc. \$4,685,000

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

Week ending February 2 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$10,600,000	\$5,915,000	Gain \$4,685,000
Sub-Treasury operations	28,100,000	34,100,000	Loss 6,000,000
Total gold and legal tenders	\$38,700,000	\$40,015,000	Loss \$1,315,000

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

Bank of	February 1 1906.			February 2 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,761,730		32,761,730	35,510,830		35,510,830
France	113,930,824	42,187,650	156,118,474	107,948,176	44,021,176	151,969,352
Germany	35,784,000	11,928,000	47,712,000	40,078,000	13,359,000	53,437,000
Russia	103,610,000	3,629,000	107,239,000	100,577,000	5,732,000	106,309,000
Aus-Hun	45,466,000	12,434,000	57,900,000	48,401,000	12,537,000	60,938,000
Spain	15,046,000	23,218,000	38,264,000	14,922,000	20,197,000	35,119,000
Italy	28,259,000	3,671,800	31,930,800	22,468,000	3,193,300	25,661,300
Neth'nds	6,606,500	6,121,100	12,727,600	5,837,900	6,265,100	12,103,000
Nat. Belg	3,405,333	1,702,667	5,108,000	3,153,333	1,576,667	4,730,000
Tot. week	384,869,387	104,892,217	489,761,604	378,896,239	106,881,243	485,777,482
Tot. prev.	384,860,079	104,774,988	489,635,067	377,949,732	106,927,940	484,877,672

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

RUSSIAN CURRENCY AND THE RUSSIAN TREASURY.

Several incidents have combined to bring the question of Russian finance back into current discussion. Publication of the Russian Government's budget of revenue and expenditure for the coming year has had much to do with the attention again converged upon the subject by Europe; the rather remarkable declaration of special friendship by the Czar to the Kaiser last Saturday had perhaps still more to do with the revival of financial interest; but, more than anything else, continuance of the rapid depletion of the gold reserve held against the Russian currency has aroused undoubted apprehension. This misgiving has found expression in the decline of the price paid on other

Continental markets for the Russian "rouble note"; that is to say, the bidding of considerably less than par for Russian bank notes, which, by the law of 1897, are bound to be kept by the Government at par with gold. The inference from the whole movement, as expressed by public comment both at London and at Berlin, seems to be that the maintenance of Russia's gold standard is greatly imperiled. Some London financial critics go so far as to say that the gold standard has already been abandoned by the Russian Government. This is worth consideration.

The budget given out by the Russian Finance Minister would not have been deemed extraordinary but for the peculiar position of Russia's foreign credit. It has not been at all unusual for a Russian budget to show that a good part of a year's contemplated expenditures must be met by foreign loans. Therefore, when the present budget estimates 2,510,000,000 roubles expenditure against only 2,029,000,000 roubles ordinary and extraordinary revenue, adding that the deficit of 481,000,000 roubles will be met by "loans to be contracted," the statement must be considered with a view rather to Russia's present position than to its past practices. The amount of the deficit—roughly \$240,000,000—is rather striking in this regard, that it would absorb both the 400,000,000 roubles in Treasury notes authorized at the end of last year, and nearly all of the hundred million roubles lately raised on a sort of emergency loan in Paris. As a matter of fact, however, this \$50,000,000 Paris loan of a few weeks ago was definitely placed with the pledge that its proceeds should not be used for revenue deficits. Those proceeds are, according to Paris newspapers friendly to Russia, to be left untouched for at least three months in Paris, as a guaranty for the maintenance of the gold standard of currency.

It is clear, then, that the contemplated deficit in revenue must look entirely to new loans as a means of meeting obligations. At the present moment there does not appear to be any prospect of procuring such accommodation. One hears from time to time of renewed negotiations at Paris; but it is somewhat hard to understand how, after having presented the ultimatum which they did in relation to the 100,000,000-rouble loan, Paris bankers, at all events, could assent to an early loan on the ordinary basis. As for Berlin, the situation there is singularly complicated. Germany is undoubtedly the market to which Russia would normally look for financial assistance. The geographical and commercial relations of the two countries, the amount of German capital already invested in Russia, would under ordinary circumstances have made such financial connections much more logical than the long-existing relations of the sort between Russia and France.

Furthermore, there appears to be no doubt that the German Emperor is deeply interested in encouraging such relations at the present time. It is well known that his influence was paramount in securing the \$125,000,000 nine-months loan to the Russian Government last May. His interview with the unhappy Czar during the crisis of revolution was interpreted as a desire to draw closer the political bonds between the two governments; that the Czar had been willing to respond was shown by his toast last Saturday on the German Emperor's birthday, when the Russian sovereign, at the State banquet

held in honor of the occasion, proposed the health of his "friend and brother; more than ally." But whatever may be the wish of royalty in the matter—and even here there will be some question as to just what Germany has to gain at present by it—there is the equally practical consideration of the German money market situation. It is scarcely to be supposed that the German market has as yet altogether recovered from its severe money stringency of the autumn and from its own overspeculation. Such conditions in Germany are quite as little favorable to floating a heavy foreign loan as are the similar conditions here. And, in the face of these conditions, which of themselves would naturally lead to hesitation, comes the progressive depreciation of the Russian currency on the German markets—an event quite sufficient to scare out investors.

We do not undertake to prophesy in this matter; the situation is sufficiently awkward without making it worse by hasty guesses. This much, however, it is only fair to say. Talk of an existing condition of bankruptcy in the Russian Government is entirely unjust. It is true that the Imperial Bank, by its last report (that of January 14), held against its circulating notes less gold than the law of 1897 requires. The 1,290,000,000 roubles of circulation then outstanding required, by the terms of that law, a gold reserve of 990,000,000 roubles, and the Bank held only 713,400,000 roubles gold at home and 206,000,000 abroad. Even if no reserve had to be kept against the 85,400,000 roubles in notes held by the Bank itself, the margin was very narrow, and has probably since then been extinguished. But even so, it must be remembered that the reserve provisions of the Russian currency law are more rigid than our own where our "\$100,000,000 gold reserve" of 1893 secured \$346,000,000 notes, aside from the issues of the Sherman Act. The Russian law stipulates 50% in gold up to 600,000,000 roubles circulation and a full gold covering for any increase over that amount. No one seriously deemed our Government bankrupt when the reserve in 1893 fell below \$100,000,000, and no such condition is proved by a similar lapse in the Russian gold reserve.

It is, however, in the question of foreign loans, it seems to us, that the real danger of the situation lies. The need of heavy additional borrowings on the foreign markets is growing urgent at the very moment when the credit requisite to procure such funds is declining visibly. The more eagerly Russia asks for help, the more chary the foreign market is of giving it. Such a situation can best be understood by recalling the very unpleasant circumstances of our own Treasury finances in 1894. With us at that time, as with Russia now, there was never an actual question of imminent Government insolvency. The trouble was that a heavy public deficit compelled the use for current purposes of the gold reserve maintained against the currency; that reserve fell below the amount prescribed by rule and practice. The upshot was that our Government was forced into the money market at the time when its credit was impaired by the currency complication. The unpleasant consequences will be readily recalled. But it will also be remembered that in the end the nation came out safely in the main, and that what saved it was its vast agricultural resources. Very possibly the same good fortune is reserved for Russia.

CHICAGO & NORTH WESTERN INCOME RESULTS FOR THE CALENDAR YEAR.

The Chicago & North Western Railway Co. has long held a noteworthy position for its remarkably favorable income results. In the company's statement for the calendar year this characteristic stands revealed even more strikingly than before. Few other railroad properties in the United States can make a similar showing in that regard. The company's fiscal year, as is well known, ends with June 30, and the report for 1904-05, as may be recalled, was an extremely gratifying one; but the figures for the twelve months of the calendar year 1905 are still more noteworthy in this respect and display further marked improvement.

Of course conditions were very auspicious, the leading influences being without exception favorable to large traffic and large earnings. In all branches of trade and industry, activity and prosperity have been the rule. Indeed, there has scarcely ever been a time when our industries have been more active or more prosperous, taking them as a whole, than during 1905. Such a situation has been of enormous benefit to all our rail carriers, to the Chicago & North Western no less than to other large systems. Then, also, the crop yield in the territory contiguous to the lines of the system has been abundant, and as prices for the products of the farm have likewise been good, the agricultural classes have rapidly been making money; and their outlays naturally have increased with their income. Yet another circumstance is to be mentioned as having contributed in no unimportant degree to swell the traffic and revenues of the North West system. We refer to the extraordinary demand for and the marvelous consumption and production of iron. At first thought it might be supposed that this great activity of the iron and steel trades would have little direct effect on the traffic of a network of roads situated wholly west of Chicago. But it should not be forgotten that the company has lines to the iron ore districts of Lake Superior, and that the ore shipments from Lake Superior ports during 1905 increased enormously over those of 1904 and far surpassed those of the very best previous period.

In the calendar year 1904 there had been some falling off in both gross and net earnings as compared with 1903; this loss was not only recovered in 1905 but a very large further increase established. The gross earnings for the twelve months reached \$59,066,556, against \$53,705,091 in 1904 and \$54,396,248 in 1903. There was again a large augmentation in expenses, but the net nevertheless made a very important gain, the aggregate being \$18,671,501, against \$16,667,889 in 1904 and \$17,514,023 in 1903. At the same time the company's income from investments was enlarged (in part from the higher dividends received on its holdings of Chicago St. Paul Minneapolis & Omaha stock), while its payments for interest were reduced. As a consequence the balance of income remaining above charges was no less than \$12,326,007 in 1905, against only \$9,963,101 for 1904 and \$11,315,731 for 1903. The requirements for dividends increased—not because of a higher rate of distribution (the dividends having remained at 7% on the common stock and 8% on the preferred stock), but because \$10,609,200 new common stock was put out in July 1905. Even after the increase, however, in the dividend requirement, available income above charges equaled more than

double the call for the dividends. In other words, with \$12,326,007 available income, dividend payments were only \$5,546,232, leaving, therefore, a surplus in the large sum of \$6,779,775. Out of this, the company appropriated no less than \$4,600,000 for new construction, improvements and permanent additions to the property, and even then \$2,179,775 of surplus income on the operations of the twelve months was left undistributed.

The following compares the results for 1905 with those for the three calendar years immediately preceding. The average length of road operated was the same in 1905 as in 1904, but in 1903 an important increase occurred, as may be remembered. In that year the operations of the trans-Missouri lines, or Fremont Elkhorn & Missouri Valley system, were merged in those of the parent system, beginning with Feb. 16 1903. In reviewing the figures at that time we estimated that of the increase of 6½ million dollars then recorded in the gross earnings, about 4 million dollars had been due to the inclusion of these lines.

	—Twelve months ending Dec. 31—			
Chicago & North West'n.	1905.	1904.	1903.	1902.
Miles of road (average).....	7,410	7,410	7,189	5,890
	\$	\$	\$	\$
Gross earnings.....	59,066,556	53,705,091	54,396,248	48,026,708
Expenses and taxes.....	40,395,055	37,037,202	36,882,225	31,855,065
Net earnings.....	18,671,501	16,667,889	17,514,023	16,171,643
Charges—				
Interest (less credits).....	a6,119,994	b6,479,788	c5,972,792	d5,541,640
Sinking funds.....	225,500	225,000	225,500	225,000
Total.....	6,345,494	6,704,788	6,198,292	5,766,640
Balance for stock.....	12,326,007	9,963,101	11,315,731	10,405,003
Dividends.....	5,546,232	5,174,924	5,174,742	4,837,005
Surplus.....	6,779,775	4,788,177	6,140,989	5,567,998
New equipment, &c.....	4,600,000	4,000,000	5,013,418	4,697,055
	2,179,775	788,177	1,127,571	870,943

a This allows for a credit of \$649,935 for income from investments.
 b This is amount after a deduction of \$456,935 for income from investments.
 c We have allowed in 1903 for a credit of \$880,767 for income from investments.
 d In this we have included \$9,828 interest paid in advance of maturity on bonds taken up and funded into 3½% general mortgage gold bonds of 1987, and have allowed for a credit of \$553,435 for income from investments.

As the company's fiscal year begins with July 1, six months of the calendar year 1905 were included in the annual report to June 30 1905 and only the last six months will count in the current or new fiscal year. It will hence be useful to have the figures for these two six-months periods separately. Accordingly we present the following table showing the comparative figures of gross and net for each month from July to December for the last three years.

Chicago & North Western.	MONTHLY GROSS AND NET EARNINGS.					
	Gross Earnings—			Net Earnings—		
	1905.	1904.	1903.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
First 6 mos.	26,149,941	24,111,763	25,156,281	6,478,501	6,152,326	7,660,725
July.....	4,928,301	4,626,469	4,777,967	1,602,506	1,520,658	1,415,213
August.....	5,361,303	4,930,512	4,847,964	1,963,283	1,628,571	1,424,041
September.....	5,766,337	5,387,389	5,134,946	2,289,986	2,088,546	1,713,175
October.....	6,148,512	5,373,722	5,552,200	2,540,713	2,000,696	2,191,864
November.....	5,636,926	4,834,070	4,723,585	2,081,151	1,784,802	1,779,251
December.....	5,075,236	4,441,166	4,203,305	1,715,361	1,492,290	1,329,753
Last 6 mos.	32,916,615	29,593,328	29,239,967	12,193,000	10,515,563	9,853,297
Total year.	59,066,556	53,705,091	51,396,248	18,671,501	16,667,889	17,514,022

It will be seen from the foregoing that gross and net earnings alike for every month have run in excess of those for both 1904 and 1903. For the half-year to Dec. 31 the gross in 1905 stands at \$32,916,615 against \$29,593,328 in 1904 and \$29,239,967 in 1903, while the aggregate of the net is \$12,193,000 against \$10,515,563 in 1904 and \$9,853,257 in 1903. All the indications are that continued improvement will be recorded during the remaining months of the current fiscal year.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

We devote over twelve pages to-day (see pages 248 to 260) to a presentation of comparative returns of the trust companies in New York and other cities. This is in continuance of a practice begun by us four years ago and into which we were led by the growing magnitude of these institutions and the steadily increasing importance which they have assumed in the financial affairs of the day. We show the figures for all the separate companies in New York and Brooklyn (Manhattan and Brooklyn boroughs) and also in Boston, Philadelphia and St. Louis. In this way many interesting facts are brought out with reference to the individual companies. In the case of the institutions outside this city the figures compared are those for the last three semi-annual dates. In the case of the companies of Manhattan and Brooklyn, the returns selected for comparison are those for the last three annual dates, semi-annual returns being no longer required.

Under the law passed by the New York Legislature last spring, the trust companies now make returns at the call of the State Superintendent of Banking just like State banks of loan and discount, the dates being left entirely at the option of the Superintendent. But though the companies thus are obliged to furnish more frequent returns than before, the form of the statement has at the same time been changed by the Superintendent. Hence it has not been possible to institute comparisons on many of the items as between the new returns and the former semi-annual statements. It was therefore a commendable step on the part of the Superintendent to call for the figures for December 31 1905 and to have the form of the statement correspond with that used at former semi-annual periods. For Boston, Philadelphia and St. Louis the figures are entirely our own, they having been in each case obtained by us directly from the trust companies themselves. The dates in these last instances are for December 31 and June 30, except in those cases where the managements have found it inconvenient or were unwilling to make up statements for those dates and have furnished instead figures compiled a few weeks earlier.

In the present article we shall not attempt to deal with the figures of the separate companies except incidentally, but shall confine ourselves to the grand totals. In comparing the figures at the close of 1905 with those at the close of 1904, one striking feature is strongly revealed, at least in the case of the companies of this State. We allude to the fact that the deposits do not this time show further growth. Instead, there is contraction. It oftens happens that there is a shrinkage in the last six months though this was not true of the last half of 1904. It is much rarer to find a diminution when the comparison is between one annual date and another.

That there should have been a falling off in 1905 is, of course, not surprising. The previous growth had been of enormous proportions. In this we refer more particularly to the trust companies in this city, though in a lessened degree the remark also applies to trust company growth outside of New York. On Jan. 1 1905 the aggregate deposits of the trust companies of New York State had reached the enormous

total of \$1,127,627,100. This, compared with \$807,162,571 only twelve months before, on Jan. 1 1904, and with \$467,184,258 no more than six years before, on Jan. 1 1899. The gain during 1904 alone, it will be seen, had been over 320 million dollars. That with the development of adverse conditions a portion of this tremendous increase should have been lost in 1905 seems, hence, perfectly natural.

Obviously conditions in 1905, or at least the latter part of the year, were decidedly adverse. When we say this we have in mind, of course, the tension and high rates which developed in the money market. The rate of interest which the trust companies allow on deposits runs from about 2 to 3½ per cent. When, therefore, money rates advance to well above these figures and are maintained for a considerable length of time at such high level, some of the deposits are withdrawn in order to avail of the better remuneration for money that can be obtained on the outside. The influence noted was most potent in the closing months of the year, and this fact becomes evident when the figures returned to the Superintendent at the other calls made by him during 1905 are compared. The items, as already stated, at these other calls are not quite the same, and yet, in a general way, it may be stated that from \$1,127,627,100 Jan. 1 1905 there was an increase in the aggregate of deposits of the New York State trust companies to \$1,233,662,205 on June 7 1905, and to \$1,249,743,455 September 5, and that it was only after that that the decline began, the statement for November 9 showing a reduction to \$1,137,025,322, while now the amount is down to \$1,055,128,422, carrying it considerably below the total of a year ago.

It should not be forgotten, either, that in addition to the tightness of money there was still another circumstance tending to reduce trust company deposits. We allude to the investigation made by a Legislative investigating committee of the leading life insurance companies in this State and the reorganization of the managements of the largest three of the life companies. One point of criticism with reference to these companies was that they had kept on deposit with the trust companies and banks controlled directly or indirectly by them much larger amounts of uninvested cash than seemed needful for the conduct of the life insurance business. In view of these criticisms life insurance deposits with the trust companies and other financial institutions have been very materially reduced. As an illustration we may note that President Morton on Thursday of this week made the statement that the bank balances of the Equitable Life Assurance Society had been reduced from an average of \$36,000,000 to an average of only \$11,000,000. And the Equitable is simply one large life company. In the case of the particular trust companies which had enjoyed the good fortune of having large amounts of these life insurance deposits, the change has in many instances been very radical indeed, and that is a fact which should be kept in mind in considering the losses shown by such companies. In the following we compare aggregate deposits of the New York State trust companies at various annual and semi-annual dates in the past.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1 1906	\$1,055,128,422	July 1 1902	\$887,001,689
Jan. 1 1905	1,127,627,100	Jan. 1 1902	792,931,724
July 1 1904	978,405,817	Jan. 1 1901	638,121,771
Jan. 1 1904	807,162,571	Jan. 1 1900	523,541,570
July 1 1903	914,769,871	Jan. 1 1899	467,184,258
Jan. 1 1903	823,797,857	Jan. 1 1898	383,328,725

These figures, as already stated, cover the whole State. It is needless to say that the bulk of the amount is furnished by the trust companies of this city. Indeed, out of the whole \$1,055,128,422 of deposits Jan. 1 1906, \$925,091,655 was held by the companies in New York and Kings County.

If, however, the business of the companies has fallen off, the year has nevertheless been a very profitable one for them. Besides the dividends they have paid out, they have enlarged their surplus fund and undivided profits from \$147,340,740 to \$159,487,998. There has also been an increase of \$3,000,000 in the capital stock, several new companies having been organized. It is owing to these facts that the shrinkage in aggregate resources has been considerably less than the shrinkage in deposits. In other words, aggregate resources for Jan. 1 1906 at \$1,312,799,130 compare with \$1,364,018,157 Jan. 1 1905, a loss of only 51¼ millions after a gain of 321½ million dollars in 1904 alone.

Nearly all the larger companies record considerable losses as compared with twelve months ago, but it is worth noting that there are a few companies which form exceptions to the rule, and instead of showing a decrease actually have made an increase. Among these may be mentioned the Central Trust, whose resources have increased during the year from \$61,043,338 to \$74,464,368, and the Knickerbocker Trust, which has increased from \$59,358,013 to \$66,000,574, the Title Guarantee & Trust, which has raised its amount from \$32,977,618 to \$39,874,597, the Bankers' Trust, whose total is up from \$20,241,788 to \$24,137,158, and the Lincoln Trust, which has increased from \$14,350,358 to \$18,544,633. The Windsor Trust, the Bowling Green Trust, the Guardian Trust, the Van Norden Trust, the Brooklyn Trust, the Franklin Trust, the People's Trust, the Long Island Loan & Trust, the Nassau Trust, the Williamsburgh Trust, and all the other Brooklyn companies, also have gains for the twelve months.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

Jan. 1 1906	\$1,312,799,130	July 1 1902	\$1,078,212,685
Jan. 1 1905	1,364,018,157	Jan. 1 1902	969,393,644
July 1 1904	1,208,450,930	Jan. 1 1901	797,983,513
Jan. 1 1904	1,042,413,409	Jan. 1 1900	672,190,672
July 1 1903	1,146,370,755	Jan. 1 1899	579,205,442
Jan. 1 1903	1,039,956,625	Jan. 1 1898	483,739,926

It is noteworthy that in face of the loss in deposits and in aggregate resources (speaking of the companies collectively) certain items of the investments of the institutions have nevertheless increased. This is notably true of the holdings of real estate bonds and mortgages, where for the first time there has been an important addition, the total of such holdings having risen during the twelve months from \$64,549,929 to \$89,217,919. It is also true of the so-called stock and bond investments, which have increased from \$295,663,164 to \$300,223,870, and is no less true of the loans made on personal security where there has been an increase during the twelve months from \$72,346,979 to \$75,407,431. In the following we compare these three items of investments at various dates in the past.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1 1906	\$300,223,870	July 1 1902	\$218,806,131
Jan. 1 1905	295,663,164	Jan. 1 1902	190,822,966
July 1 1904	276,024,912	Jan. 1 1901	196,852,582
Jan. 1 1904	225,386,955	Jan. 1 1900	168,195,642
July 1 1903	230,698,386	Jan. 1 1899	136,561,066
Jan. 1 1903	219,378,946	Jan. 1 1898	113,525,798

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1 1906	\$89,217,919	July 1 1902	\$49,325,064
Jan. 1 1905	64,549,929	Jan. 1 1902	45,483,010
July 1 1904	61,224,759	Jan. 1 1901	40,730,576
Jan. 1 1904	59,534,679	Jan. 1 1900	38,143,145
July 1 1903	55,370,426	Jan. 1 1899	34,855,023
Jan. 1 1903	52,385,360	Jan. 1 1898	32,624,995

LOANS ON PERSONAL SECURITY BY NEW YORK COMPANIES.

Jan. 1 1906	\$75,407,431	July 1 1902	\$48,523,129
Jan. 1 1905	72,346,979	Jan. 1 1902	41,907,300
July 1 1904	71,611,198	Jan. 1 1901	39,840,066
Jan. 1 1904	56,710,963	Jan. 1 1900	31,101,271
July 1 1903	53,060,425	Jan. 1 1899	29,930,376
Jan. 1 1903	42,233,160	Jan. 1 1898	31,183,292

Where, then, it will be asked, is the loss in deposits and in resources reflected in the investments of the institutions? The items which have suffered are the loans on collateral, in which over half the moneys of the institutions is invested, and the holdings of cash on hand and on deposit with the banks. The collateral loans have always been a favorite form of investment with the trust companies and the fact that money rates ruled so high towards the close of 1905, making it an extra inducement to keep funds out in that way, would, of course, tend to increase the preference for that kind of employment for money. The diminution in the total, hence, is found to have been relatively small—less than \$25,000,000, the amount of the loans on collateral Jan. 1 1906 standing at \$656,945,362 against \$681,449,715 Jan. 1 1905. The following shows the amounts at previous dates.

LOANS ON COLLATERALS BY TRUST COMPANIES IN NEW YORK STATE.

Jan. 1 1906	\$656,945,362	July 1 1902	\$603,436,621
Jan. 1 1905	681,449,715	Jan. 1 1902	540,208,706
July 1 1904	500,106,646	Jan. 1 1901	387,911,415
Jan. 1 1904	510,928,626	Jan. 1 1900	328,143,588
July 1 1903	626,694,833	Jan. 1 1899	283,402,822
Jan. 1 1903	554,961,229	Jan. 1 1898	230,581,708

The bulk of the whole loss is found in the cash holdings. The companies held much less money in their own vaults, the so-called cash items being \$26,637,654 now against \$35,133,862 twelve months ago, while cash on deposits with the banks has been drawn down over 56 million dollars, the amount at present being \$123,149,941, against \$178,233,926 on January 1 1905. Combining cash on hand with cash on deposit in the banks we get the following comparisons. These figures possess special interest at the present time in view of the discussion and agitation of the question of trust company reserves.

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

Jan. 1 1906	\$149,787,595	July 1 1902	\$128,978,387
Jan. 1 1905	213,367,788	Jan. 1 1902	121,045,797
July 1 1904	262,217,178	Jan. 1 1901	105,702,416
Jan. 1 1904	152,286,383	Jan. 1 1900	81,366,288
July 1 1903	147,097,316	Jan. 1 1899	71,734,621
Jan. 1 1903	138,659,889	Jan. 1 1898	55,034,451

TRUST COMPANIES AT OTHER POINTS.

As noted in previous reviews no such comprehensive comparisons as those just made are possible in the case of the trust companies outside of this State. Our summaries for the other centres covered by our tables (namely Philadelphia, Boston and St. Louis) are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. The returns in these instances are not cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all, and which have a definite established meaning, such as capital, surplus and profits, and deposits.

At Boston there has been further growth, notwithstanding the monetary tension. Deposits now are

\$148,033,197 against \$139,851,208 a year ago, and resources are \$181,397,833 against \$172,053,316. The number of companies was reduced through the absorption of the Copley Trust by the Old Colony Trust, and increased by the organization of the Mechanics' Trust. In the following we show the Boston summaries back to Dec. 31 1900.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
<i>Boston.</i>				
Dec. 31 1900 (16 co's)	\$8,450,000	\$10,285,659	\$89,461,044	\$108,196,703
June 30 1901 (16 co's)	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31 1901 (16 co's)	9,000,000	12,294,798	107,991,782	129,286,580
June 30 1902 (17 co's)	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31 1902 (18 co's)	11,100,000	15,779,627	116,264,790	143,144,417
June 30 1903 (19 co's)	11,600,000	17,174,430	117,719,328	146,493,758
Dec. 31 1903 (19 co's)	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 co's)	12,000,000	19,331,879	122,257,294	153,589,173
Dec. 31 1904 (19 co's)	12,500,000	19,702,108	139,851,208	172,053,316
June 30 1905 (18 co's)	12,000,000	20,447,777	142,551,783	175,058,022
Dec. 31 1905 (19 co's)	12,500,000	20,841,502	148,033,197	181,397,833

At Philadelphia, as in New York, there was a shrinkage the last six months of 1905. The reason is perfectly plain. There are in Philadelphia one or two trust companies that have been very closely affiliated with one of the large life insurance companies whose deposits, as already pointed out, have been greatly reduced. During the year the City Trust, Safe Deposit & Surety Co. has disappeared from the list, having been placed in receiver's hands, while two new companies have been formed, namely the Empire Title & Trust and the Girard Avenue Title & Trust. Aggregate deposits of all kinds in the Philadelphia trust companies now stand at \$209,213,067 against \$215,407,898 June 30 and \$202,855,986 Dec. 31 1904.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
<i>Philadelphia.</i>				
Dec. 31 1900 (40 co's)	\$28,399,965	\$27,826,941	\$136,496,312	\$196,498,618
June 30 1901 (41 co's)	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31 1901 (41 co's)	31,927,006	33,885,857	149,137,386	218,660,249
June 30 1902 (41 co's)	32,633,230	35,305,566	163,174,463	234,802,050
Dec. 31 1902 (41 co's)	33,142,233	37,514,329	153,151,355	227,480,117
June 30 1903 (43 co's)	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (43 co's)	34,320,337	39,654,877	161,231,152	238,817,566
June 30 1904 (42 co's)	34,284,900	40,684,158	175,366,062	253,897,220
Dec. 31 1904 (43 co's)	34,800,980	42,344,733	202,855,986	283,503,299
June 30 1905 (42 co's)	34,703,740	45,196,101	215,407,898	299,103,437
Dec. 31 1905 (44 co's)	35,312,363	45,594,298	209,213,067	293,177,935

At St. Louis, as was pointed out by us in our previous annual review, the number of trust companies has been considerably reduced in recent years through merger and consolidation. One new company has been added, namely the Broadway Savings Trust. There are now six companies altogether therefore in that city. Deposits at \$71,681,442 Dec. 31 1905 compare with \$78,706,702 Dec. 31 1904 and \$41,339,273 Dec. 31 1901.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
<i>St. Louis.</i>				
Dec. 31 1901 (6 co's)	\$13,425,600	\$14,471,934	\$41,339,273	\$69,829,307
June 30 1902 (9 co's)	19,928,250	22,775,817	55,481,552	98,928,319
Dec. 31 1902 (9 co's)	20,485,300	24,922,243	62,910,106	109,167,449
June 30 1903 (9 co's)	20,500,000	26,108,162	69,991,934	117,487,496
Dec. 31 1903 (8 co's)	19,000,000	24,915,483	62,563,117	107,454,100
June 30 1904 (6 co's)	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31 1904 (5 co's)	16,000,000	22,507,930	78,706,702	117,214,632
June 30 1905 (6 co's)	16,100,000	22,927,042	75,487,966	115,038,268
Dec. 31 1905 (6 co's)	16,100,000	23,365,609	71,681,442	111,268,041

ITEMS ABOUT BANKERS BANKS AND TRUST CO.'S.

The public sales of bank stocks this week aggregate 90 shares, of which 62 shares were sold at the Stock Exchange and 28 shares at auction. The transactions in trust company stocks reach a total of 180 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 000 and 000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
12	Commerce, Nat. Bank of	197 3/4	198 1/2	198 1/2	Jan. 1906—197
20	Corn Exchange Bank	380	380	380	Dec. 1905—373
8	Gallatin Nat. Bank	407 1/2	407 1/2	407 1/2	Aug. 1905—411 1/4
50	Irving Nat. Bank	242	242	242	June 1905—230
TRUST COMPANIES—New York.					
20	Equitable Trust Co.	520	520	520	Jan. 1906—550
5	Fifth Ave. Trust Co.	571	571	571	Nov. 1905—575
25	Lawyers' Tit. Ins. & Tr. Co.	321	321	321	Jan. 1906—318 1/2
70	Title Guar. & Trust Co.	673 3/4	675 1/4	673 3/4	Jan. 1906—674 1/4
25	U. S. Mortgage & Tr. Co.	490	490	490	Jan. 1906—502 1/2
10	United States Trust Co.	1385	1385	1385	Jan. 1906—1400
TRUST COMPANY—Brooklyn.					
25	Brooklyn Trust Co.	418 1/4	418 1/4	418 1/4	Jan. 1906—420 1/4

x Sold at the Stock Exchange.

—Since January 2nd, the Lincoln National Bank, 32 East 42nd Street, this city, has continuously had a deposit line of over \$20,000,000, and yesterday the deposits reached \$28,650,000.

—Mr. James C. Brower was this week appointed Cashier of the New York County National Bank, Eighth Avenue and 14th Street, succeeding Mr. Frederick Fowler, who was elected a Vice-President on January 9th.

—Charles H. Fancher, formerly President of the Irving National Bank of this city, died at his residence in Yonkers on the 28th ult. Owing to continued ill-health, Mr. Fancher had retired as President of the bank at the annual meeting in January, when he was elected Chairman of the board of directors. He was born in 1845, and commenced his banking career as a clerk with the Irving in 1866. In 1890 he was appointed Cashier of the Clinton Bank. A couple of months afterwards he returned to the Irving, having been elected to the Presidency. At the time of his death Mr. Fancher was Treasurer and a trustee of the Irvings Savings Institution, a member of the Chamber of Commerce, director in several important corporations, and a member of some of the leading local clubs. The directors of the Irving National Bank, at a meeting on Tuesday last, adopted resolutions paying tribute to the memory of the man who spent forty years of his life in the service of the institution. The Irving Building, corner Hudson and Chambers streets, is draped in mourning on account of his death.

—A very interesting article on the subject of Trust Company Reserves, by George W. Young, appears in the "North American Review" for February, just issued.

—Action in the matter of increasing the capital of the Jefferson Bank of this city from \$400,000 to \$500,000 will be taken by the stockholders at a meeting on the 21st inst. Herman Broesel is President of the bank and William H. Devlin Cashier.

—William McKinney, for six years Chief Auditor of Accounts in the New York City Finance Department, has resigned to take the position of Trust Officer of the Empire Trust Company of this city.

—At a recent meeting of the directors of the Yorkville Bank of this city, Ernest Wolkwitz was appointed Cashier.

—The officers of the new Dealers' Bank of Brooklyn Borough (mentioned in these columns December 16) were elected on Tuesday last. Everett S. Berrian has been chosen President; E. A. Fitter and D. H. Van Glahn are the Vice-Presidents, and G. H. Mailey is the Cashier. The board of directors is made up of the President, the Vice-Presidents and the following: William J. Buttling, Henry L. Meyer, A. M. Levy, Charles H. Patterson, William Protzman, Emil Mayer, Henry Hunken and Charles Crawford. The bank has a capital of \$100,000. The State Banking Department this week authorized it to begin business.

—The Wallabout Bank of Brooklyn Borough, taken over in December by the People's Trust Company, has been dissolved.

—The by-laws of the First National Bank of Albany, N. Y., were amended at a meeting on Monday to provide for the election of two extra Vice-Presidents. This action was followed by the election as a Vice-President of Horace G. Young, President of the Albany Trust Company, who became a director of the bank last April. John A. Dix has heretofore been the bank's sole Vice-President.

—At a meeting on Monday the stockholders of the Utica City National Bank of Utica, N. Y., voted to increase the capital from \$800,000 to \$1,000,000. The selling price of the new stock will be \$62 50 per share of \$50.

—The proposition to increase the capital of the Oneida National Bank of Utica, N. Y., from \$500,000 to \$600,000 will be submitted to the stockholders during the coming month.

—The establishment of a new national bank in Rochester, N. Y., with \$400,000 capital, is under way. The Comptroller of the Currency sanctioned the application to organize the institution, under the name of the National Bank of Commerce, on January 25. William S. Hale, Robert M. Myers, Joseph W. Pressey, William Deininger, James D. Casey and William H. Dunn are interested in the project.

—The fifth number of the Statistics of New York City Banks and Trust Companies, as compiled by W. C. Coles, has been issued by Ackermann & Coles of this city. The brochure has heretofore been published semi-annually, on January 1 and July 1, but the firm announces that, inasmuch as the quarterly reports now made by the banks and trust companies render a July issue of little value for purposes of statistical comparison, it has concluded to abandon the publication of that number, and to publish the compilation only in January of each year. Data as to the date of organization, capital, surplus and profits, deposits, par value of the shares, book value, the dividend record of the institutions, &c., are furnished in the book.

—The People's Bank & Trust Company of New Haven, Conn., which began business December 28 last, was originally organized as the Holland Guarantee Company. The charter was granted in 1899, the capital authorized being \$500,000. The People's Bank & Trust starts with a subscribed capital of \$100,000; one-half of this amount is already paid in and the balance is due on March 1. There is no surplus. The institution will conduct a general banking and trust company business and will also operate a savings department. The officers are George B. Martin President; Fred. C. Boyd Vice-President, and Robert D. Muir Treasurer.

—The Rittenhouse Trust Company of Philadelphia, mentioned in our issue of last Saturday, opened for business on Thursday at 1811 Market Street. The officials are President, H. O. Hildebrand; Vice-President, V. Gilpin Robinson; Secretary and Treasurer, Robert B. MacMullin; and Real Estate and Trust Officer, Horace D. Reeve. The capital is \$250,000 and the surplus \$50,000.

—Walter C. Clephane has become Vice-President of the Second National Bank of Washington, D. C., in place of W. W. Burdette.

—A charter has been granted the Terminal Trust Company of Pittsburgh, an institution organized by interests in the Pittsburgh Trust Company and the Pittsburgh Terminal Warehouse & Transfer Co. The new company will have a capital of \$125,000 and will locate in the building of the transfer company. In the printed notice of the proposed application to incorporate, it was stated that it was the purpose of the new institution to insure the owners of real estate mortgages and others interested in real estate from loss by reason of defective titles, liens and encumbrances.

—On March 12 a meeting of the stockholders of the People's Bank of Scranton, Pa., will be held to consider the advisability of increasing the capital from \$100,000 to \$500,000 and to change the institution from a State to a national bank. The stock is to be issued at \$125 per share, the \$25 premium going to the surplus. Fifty per cent of the increase will be called immediately and ten per cent each month thereafter until the whole is fully paid.

—Mason Evans has been chosen to succeed the late G. M. McKelvey as President of the Commercial National Bank of Youngstown, Ohio. C. H. Kennedy replaces Mr. Evans as Cashier and Harry Williams becomes Assistant Cashier.

—W. H. Rohan is successor to G. A. Schwegman as Cashier of the Old National Bank of Fort Wayne, Ind.

—W. P. Breen has been elected President of the People's Trust & Savings Company of Fort Wayne, Ind., to succeed W. L. Moellering, retired.

—Gustave A. Conzman, Cashier of the defunct Vigo County National Bank of Terre Haute, Ind., has been sentenced to eight years imprisonment, having pleaded

guilty to the charge of embezzling the bank's funds and making false entries in its books. The bank suspended on June 28 last.

—James A. Easley has been elected Vice-President of the First National Bank of Springfield, Ill., to fill the vacancy due to the death of F. E. Tracy. F. T. Whipp succeeds Mr. Easley as Cashier.

—W. S. Beaupre has succeeded O. D. Powell as President of the Aurora National Bank of Aurora, Ill., and M. O. Southworth is Mr. Beaupre's successor as Vice-President.

—According to statements in the Chicago papers, the depositors of the Walsh banks, which suspended in December, have all been paid. It is also stated that the first partial payment was made this week to the Clearing House banks which at the time the embarrassment of the three institutions was announced pledged themselves to pay their depositors in full.

—The Central Trust Company of Illinois at Chicago has removed to the Chicago National Bank Building, for which, as stated last week, it was the successful bidder.

—It is announced that the Illinois Trust & Savings Bank of Chicago will enlarge its capital to possibly the extent of \$1,000,000 some time during the current year. The institution's present capital is \$4,000,000, while the combined surplus and profits are about \$6,500,000. The additional stock it is reported, will be sold to existing stockholders at par—\$100. Stock of the bank has recently been selling as high as 636.

—The stockholders of the Oakland National Bank of Chicago on the 23rd ult. ratified the contemplated increase in capital from \$50,000 to \$100,000. The new stock is to be issued at par to present stockholders, and is to be fully paid by April 2.

—Gustavus A. Rose, Second Vice-President of the Colonial Trust & Savings Bank of Chicago, was found dead in bed at his home in La Porte, Ind., on the morning of January 26. He was forty-four years old, and a brother of H. H. Rose, President of the bank, and L. C. Rose, First Vice-President.

—The stockholders of the Marine National Bank of Milwaukee, Wis., authorized on the 27th ult. an addition of \$200,000 to the capital of \$300,000, increasing it to \$500,000. The new stock will be disposed of at \$175 per \$100 share.

—The Mercantile Trust Company of St. Louis has issued in pamphlet form the address on "The Audit System of a Trust Company," delivered by Theodore Bothmann, Auditor of the Mercantile Trust, at a meeting on January 17 of the St. Louis Chapter of the American Institute of Bank Clerks. Mr. Bothmann's remarks are intended to furnish an illustration of the actual work of the Auditor, the various departments being taken up and an explanation being given as to what is done in regard to each.

—St. Louis is to have an Italian-American Bank, the institution to be located in the vicinity of the Italian section. The capital will be \$100,000 in \$100 shares, and the stock will be sold to give a surplus of \$10,000, or at \$110 per share.

—The Lincoln Savings Bank of Louisville, Ky., organized early last year, has completed plans for the erection of a fourteen-story building. Work will be started this month on what is termed the first section of the building, this portion occupying 52 feet on Market Street and 70 feet on Fourth Avenue. It will be so constructed as to permit of the erection of a duplicate later on the adjoining property, the leases on which still have several years to run. The building now to be put up, it is reported, will represent an investment of about \$400,000, while the addition will increase the investment to approximately \$800,000. A corporation to be known as the Lincoln Realty Company is to be formed by the directors and stockholders of the bank to take over the bank's property holdings and superintend the work of constructing the new building.

—A meeting of the stockholders of the Virginia Savings Bank & Trust Company of Norfolk, Va., is about to be held to decide upon altering the name to the "Virginia Bank & Trust Company, Incorporated." The officials had intended changing the title to the Virginia Bank & Trust Company, but have been prevented from doing so, we are advised, by the Virginia Corporation Commission. There is to be no change in capital or officials.

—The Citizens' Bank of Savannah, Ga., which is to consolidate with the Southern Bank of the State of Georgia, at Savannah, will increase its capital the latter part of this month from \$500,000 to \$700,000. The intention to consolidate the two institutions was made known last July, when interests connected with the Citizens' acquired 2,800 shares of stock of the Southern Bank (capital \$500,000) held by the estate of Eugene Kelly. Early the present year an offer of \$256 a share was made by the Citizens' Bank for all outstanding stock of the Southern Bank, the holders having the option of taking the purchase money in cash, or of taking in part payment as many shares of the stock of the Citizens' Bank, upon a valuation of \$200 a share, as the shareholders of the Southern Bank might elect, but not exceeding their holdings in the Southern. Further details in the merger are expected to be completed by the time the increase in capital is made.

—We have before referred to the growth of the old Georgia Railroad Bank of Augusta, Ga. Further illustration of this growth is furnished in the table appended:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan. 23, 1906	\$200,000	\$348,130	\$3,013,538	\$3,549,613
Jan. 11, 1905	200,000	271,715	2,921,934	3,393,650
June 13, 1904	200,000	231,141	2,126,908	2,858,049
June 30, 1903	200,000	182,302	1,915,067	2,297,371

During the period covered by the above (2½ years), surplus and profits have nearly doubled, having increased from \$182,302 to \$348,130, while deposits have advanced from \$1,915,067 to \$3,013,538, and aggregate resources from \$2,297,371 to \$3,549,613. The officials are Jacob Phinzy, President; William A. Latimer, Vice-President; Charles G. Goodrich, Cashier, and Rufus H. Brown Assistant Cashier.

—The Exchange Bank of Macon, Ga., is another Southern institution which has greatly extended its business during the past five years, as indicated by the following statement:

Date	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9, 1905	\$500,000	\$133,777	\$2,499,372	\$3,354,938
Nov. 10, 1904	500,000	145,611	1,917,717	2,691,030
Dec. 7, 1903	500,000	127,861	1,804,895	2,432,757
Sept. 8, 1902	500,000	106,852	1,527,940	2,287,760
Sept. 5, 1900	500,000	100,732	1,321,285	2,173,952

In the period here covered the deposits have risen from \$1,321,285 to \$2,499,372; surplus and profits from \$100,732 to \$133,777, and aggregate resources from \$2,173,952 to \$3,354,938. J. W. Cabaniss is President; C. M. Orr, Cashier, and W. H. Burdick Assistant Cashier.

—Former Vice-President R. E. Craig of the New Orleans National Bank of New Orleans, La., has replaced Albert Baldwin as President. Adolph Katz is Second Vice-President of the bank.

—The First National Bank of Austin, Texas, is to be placed in voluntary liquidation, its officers having organized a new institution, the Capital Bank & Trust Company, to which the deposits of the First National will be transferred. The new company has a capital of \$100,000 and will be under the following management: President, W. H. Richardson; Vice-Presidents, Dr. M. A. Richardson and J. C. Kirby; Cashier, George L. Hume, and Assistant Cashier, H. Pfaefflin.

—F. A. Reichardt has been elected to succeed John H. Kirby, resigned, as President of the Planters' & Mechanics' National Bank of Houston, Texas. George Hamman advances to the office of Cashier, which Mr. Reichardt vacates.

—The semi-annual statement of the Union Discount Co. of London has come to hand. The gross profits for the half-year were \$890,802, which, with the balance brought forward, make the amount to the credit of profit and loss account \$1,155,957. The dividend for the half year at the rate of 11% per annum called for \$206,250. The balance sheet shows gross assets of \$410,698,215.

—The National Discount Co. of London reports in its semi-annual statement gross profits for the half-year of \$591,949. A dividend was paid for the six months at the rate of 10%. The balance sheet shows gross assets of \$74,921,379.

—The election of T. H. Conderman as Vice-President of the Union National Bank of Philadelphia is announced.

—At the annual meeting on Tuesday of the stockholders of the Cosmopolitan Bank & Savings Co. of Cincinnati, it was voted to increase the capital from \$100,000 to \$250,000.

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some four years ago. The statements occupy altogether over twelve pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact the growth and expansion of these institutions have been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1905, June 30 1905 and December 31 1904, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are December 31 from each of the last three years. In the case of the Boston, the Philadelphia and the St. Louis companies, we have also sought to get figures for December 31 and June 30 and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available,—usually either the close of November or the close of October.

BOSTON COMPANIES.

Adams Trust Co. (Boston).

Resources—	Oct. 31, '05.	Apr. 13, '05.	Oct. 31, '04.
Bonds and stocks	\$805,200	\$706,762	\$579,952
Loans	3,722,646	4,192,110	3,878,021
Safe deposit vaults	35,000	37,500	40,000
Expenses and interest paid			7,352
Cash in office and banks	1,075,347	971,739	1,093,264
Total	\$5,638,193	\$5,908,111	\$5,598,589
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	364,983	338,110	332,004
Reserved for taxes	23,500	11,500	23,000
Deposits	4,249,710	4,558,501	4,243,585
Total	\$5,638,193	\$5,908,111	\$5,598,589

Note.—Company paid 4 per cent dividends on its stock in 1905.
Rate of interest on deposits of \$500 and over, 2 per cent.

American Loan & Trust Co. (Boston).

Resources—	Dec. 31, '05.	June 30, '05.	Jan. 2, '05.
Railroad and other bonds	\$2,212,410	\$2,473,199	\$1,949,375
Time loans on collateral	4,119,497	4,258,546	4,590,550
Demand loans on collateral	3,354,451	3,336,695	2,065,593
Cash on hand and in banks	1,295,792	1,557,554	2,712,653
Total	\$10,982,150	\$11,625,994	\$11,318,171

Note.—Company paid 8 per cent. on its stock in 1905, 1904 and 1903.
Rate of interest paid on deposits of \$500 and over, 2 per cent.

Bay State Trust Co. (Boston).

Resources—	Jan. 10, '06.	July 6, '05.	Jan. 11, '05.
Time loans	\$3,179,746	\$2,621,046	\$2,886,077
Demand loans	837,225	841,350	859,375
Massachusetts bonds	200,000	200,000	200,000
Other bonds	1,090,888	1,157,369	845,053
Real estate	250,000	231,611	250,000
Cash in office and banks	1,185,169	1,367,429	1,093,106
Expenses	29	209	4,449
Total	\$6,743,057	\$6,419,014	\$6,138,060

Note.—Rate of interest paid on deposits of \$500 and over, 2 per cent.

Beacon Trust Co. (Boston).

Resources—	Oct. 31, '05.	Apr. 13, '05.	Dec. 31, '04.
Time loans	\$1,755,484	\$1,508,197	\$1,728,220
Demand loans	330,044	413,722	247,405
Stocks and bonds	182,620	205,715	128,224
Furniture and fixtures	10,000	10,844	10,500
Cash on hand and in banks	264,485	297,037	212,194
Other assets	411	1,151	
Total	\$2,543,044	\$2,436,666	\$2,326,543
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Surplus	200,000	200,000	200,000
Undivided profits	26,954	26,002	11,126
Deposits	2,016,090	1,910,664	1,815,417
Total	\$2,543,044	\$2,436,666	\$2,326,543

Boston Safe Deposit & Trust (Boston).

Resources—	Dec. 30, '05.	June 30, '05.	Dec. 31, '04.
Massachusetts bonds at par	\$550,000	\$550,000	\$550,000
City bonds at par	200,000	200,000	224,000
Railroad bonds at par	600,000	600,000	600,000
Other bonds	171,526	124,003	
Loans	10,746,148	11,838,238	10,324,298
Cash in office	724,027	695,227	655,479
Cash in banks	2,382,736	1,226,023	1,763,961
Other assets	36,871	18,992	24,487
Total	\$15,411,308	\$15,252,483	\$14,142,225
Trust department (additional)	\$10,393,462	\$9,476,370	\$8,840,686

Boston Safe Deposit & Trust (Boston)—Concluded.

Liabilities—	Dec. 30, '05.	June 30, '05.	Dec. 31, '04.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	325,600	227,502	185,326
State taxes		25,000	
Deposits	12,085,708	11,999,981	10,956,899
Total	\$15,411,308	\$15,252,483	\$14,142,225
Trust department (additional)	\$10,393,462	\$9,476,370	\$8,840,686

City Trust Co. (Boston).

Resources—	Oct. 31, '05.	Apr. 13, '05.	Dec. 31, '04.
Massachusetts bonds	\$458,012	\$236,000	\$236,000
Other bonds and stocks	1,276,273	1,527,793	1,656,170
Time and demand loans	8,711,908	9,452,315	5,807,740
Personal loans			4,005,226
Cash on hand and in banks	3,519,990	2,849,395	2,496,352
Total	\$13,965,983	\$14,065,503	\$14,201,488

Note.—Company paid 8 per cent dividends on its stock in 1905.
Rate of interest on deposits of \$500 and over, 2 per cent.

Columbia Trust Co. (Boston).

Resources—	Dec. 31, '05.	June 30, '05.	Dec. 31, '04.
City bonds	\$39,500	\$39,500	\$20,000
Loans	382,433	422,555	385,902
Real estate	5,000	5,000	5,000
Furniture, etc.	2,000	3,000	3,000
Safe deposit vaults	7,400	7,400	7,400
Cash in office	23,517	27,255	24,856
Cash in banks	62,679	33,144	35,111
Total	\$542,529	\$537,854	\$481,269

Note.—Company paid 4 per cent dividend on its stock in 1905.
Rate of interest paid on deposits of \$500 and over 2 per cent.

Commonwealth Trust Co. (Boston).

Resources—	Oct. 31, '05.	Apr. 13, '05.	Dec. 31, '04.
Bonds and mortgages	\$660,542	\$544,150	\$424,150
Demand and time loans	6,764,138	6,182,168	1,265,394
Amt. loaned on pers. securities			3,917,615
Real estate (estimated value)	270,000	270,000	270,000
Cash on hand	444,881	421,128	434,241
Cash on deposit	2,017,368	996,914	924,414
Other assets	13,652	10,704	9,364
Total	\$10,170,581	\$8,425,064	\$7,245,178

a Began business April 28 1904.

Federal Trust Co. (Boston).

Resources—	Dec. 31, '05.	June 30, '05.	Dec. 31, '04.
Real estate mortgages	\$226,057	\$235,639	\$326,054
Stocks and bonds	328,898	361,235	326,260
Loans	2,404,159	1,980,178	1,852,601
Cash on hand	169,454	93,569	114,748
Cash on deposit	277,962	232,770	299,474
Taxes paid	4,390	2,196	4,393
Total	\$3,410,920	\$2,905,587	\$2,923,530

Note.—Company paid 5 per cent on its stock in 1905 and 1904.
Rate of interest paid on deposits of \$500 and over, 2 per cent.

International Trust Co. (Boston).

Resources—	Dec. 31, '05.	June 30, '05.	Dec. 31, '04.
Real estate mortgages	\$379,493	\$379,988	Nil.
Stocks and bonds	7,064,227	6,500,478	\$5,583,940
Loans on collateral	2,870,856	5,177,165	4,457,471
Loans on personal securities	5,276,554	3,383,585	4,367,514
Banking house	816,362	800,000	800,000
Cash on hand and in banks	2,577,403	3,082,407	3,363,478
Other assets			25,051
Total	\$18,984,875	\$19,323,623	\$18,597,454
Trust department (additional)	\$1,469,415	\$1,482,665	\$1,258,465
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	843,218	830,100	506,329
Gen'l deposits payable on demand	14,141,658	14,493,523	14,091,125
Total	\$18,984,875	\$19,323,623	\$18,597,454
Trust department (additional)	\$1,469,415	\$1,482,665	\$1,258,465

Note.—Company paid 16 per cent on its stock in 1905, 1904 and 1903. Interest at the rate of 2 per cent is paid on deposits of \$500 and over, subject to check; special rates on time deposits.

Mattapan Deposit & Trust Co. (Boston).

Resources—	Dec. 31, '05.	June 30, '05.	Dec. 31, '04.
Real estate mortgages	\$42,300	\$42,900	\$39,700
Bonds	50,000	50,000	50,500
Loans on collateral	864,019	903,590	904,678
Loans on personal securities	136,454	101,276	113,823
Cash on hand	87,980	77,420	72,753
Cash on deposit	71,794	97,253	77,983
Other assets	2,000	9,767	2,000
Total	\$1,254,547	\$1,282,206	\$1,261,437
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	50,000	50,000	50,000
Undivided profits	17,929	12,368	12,317
Gen'l deposits payable on demand	1,084,618	1,106,786	1,097,120
Other liabilities	2,000	13,052	2,000
Total	\$1,254,547	\$1,282,206	\$1,261,437

Statistics for Calendar Year—

	1905.	1904.
Interest credited depositors during year	\$17,600	\$16,800
Expenses of institution same period	19,700	18,000
Amount of dividends on company's stock	4,000	4,000
Amount of deposits receiving interest	880,000	830,000
Rate of interest paid on deposits	2%	2%

Mechanics' Trust Co. (Boston).

Resources—	Oct. 31, '05
Stocks and bonds	\$60,280
Loans	1,797,580
Cash on hand and in banks	390,325
Other assets	2,151
Total	\$2,250,336
Liabilities—	
Capital stock	\$500,000
Surplus fund	100,000
Undivided profits	5,608
Deposits	1,644,728
Total	\$2,250,336

a Successor of Mechanics' Bank; opened for business July 31 1905.

Mercantile Trust Co. (Boston).

Resources—	Oct. 31, '05.	Apr. 13, '05.	Oct. 31, '04.
Bonds and other investments	\$581,196	\$367,054	\$354,641
Time loans	2,994,796	2,519,259	2,893,227
Demand loans	1,443,643	2,421,973	1,024,340
Cash in office and banks	1,000,210	1,242,927	864,283
Total	\$6,019,845	\$6,551,113	\$5,136,491
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	200,000	200,000	200,000
Undivided profits	63,684	30,619	3,152
Gen'l deposits payable on demand	5,243,918	5,814,900	4,433,339
Reserved for rent and taxes	12,243	5,694	
Total	\$6,019,845	\$6,551,113	\$5,136,491

Note.—Company paid 6% dividends on its stock in 1905. Rate of interest paid on deposits of \$500 and over 2%.

New England Trust Co. (Boston).

Resources—	Oct. 31, '05.	Apr. 13, '05.	Dec. 31, '04.
Real estate mortgages	\$2,500	\$2,500	\$2,287,028
Stocks and bonds	3,469,786	3,704,241	6,022,543
Loans upon collateral and personal securities	11,629,711	12,722,855	11,365,225
Real estate	724,590	623,118	752,265
Cash on hand and on deposit	3,708,695	3,494,748	4,134,945
Other assets	521	1,434	380,103
Total	\$19,535,803	\$20,548,897	\$24,942,109
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,800,000	1,800,000	1,800,000
Undivided profits	473,767	388,961	328,399
Deposits in trust			6,149,738
Gen'l deposits payable on demand	16,223,085	17,276,278	15,495,044
Other liabilities	38,951	83,658	168,928
Total	\$19,535,803	\$20,548,897	\$24,942,109

Old Colony Trust Co. (Boston).

Resources—	Oct. 31, '05.	Apr. 29, '05.	Oct. 31, '04.
Loans	\$24,725,994	\$22,347,943	\$21,500,264
Massachusetts bonds at par	1,000,000	1,000,000	1,000,000
Other bonds and stocks	7,561,003	6,234,684	4,362,333
Real estate	1,375,000	1,375,000	1,375,000
Cash in office	1,931,003	1,719,633	1,767,402
Cash in banks	6,981,055	8,315,916	9,599,818
Total	\$43,574,055	\$40,993,175	\$39,604,817
Liabilities—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	5,000,000	5,000,000	5,000,000
Earnings undivided	450,826	348,400	415,648
Deposits	36,623,229	34,144,775	32,689,169
Total	\$43,574,055	\$40,993,175	\$39,604,817

Note.—Company paid 12% on its stock in 1905, 1904 and 1903. Rate of interest paid on deposits of \$500 and over, 2%.

Puritan Trust Co. (Boston).

Resources—	Dec. 31, '05.	June 30, '05.	Dec. 31, '04.
Bonds and stocks	\$162,522	\$160,223	\$171,869
Loans	2,628,372	2,524,367	2,321,160
Real estate	22,658	21,444	21,388
Bank building	24,124	25,624	27,124
Expense account	17,730	13,282	19,399
Interest paid	3,763	5,384	4,485
Overdrafts	1,128	746	745
Profit and loss	9,969	20	
Cash in office	107,943	146,032	126,851
Cash in banks	329,606	356,601	474,061
Total	\$3,307,815	\$3,253,783	\$3,167,082
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	130,000	130,000	130,000
Profit and loss			462
Earnings undivided	28,936	23,964	21,815
Discount	22,614	20,798	16,999
Deposits	2,925,369	2,878,205	2,796,988
Exchange account	532	612	612
Dividends unpaid	374	204	206
Total	\$3,307,815	\$3,253,783	\$3,167,082

Note.—Company paid 5% dividend on its stock in 1905. Interest paid on deposits of \$500 and over, 2%.

State Street Trust Co. (Boston)

Resources—	Oct. 31, '05.	Apr. 13, '05.	Oct. 31, '04.
Loans	\$6,758,910	\$6,671,226	\$5,605,347
Bonds and stocks	557,555	600,879	564,135
Cash in office and banks	1,348,618	1,360,587	1,376,396
Real estate	230,262	148,664	
Total	\$8,895,345	\$8,781,356	\$7,545,878
Trust department (additional)	\$919,727	\$921,497	\$908,877
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and undivided profits	508,384	476,300	448,494
Deposits	7,786,961	7,705,056	6,497,384
Total	\$8,895,345	\$8,781,356	\$7,545,878
Trust department (additional)	\$919,727	\$921,497	\$908,877

Note.—Company paid 6% on its stock in 1905. Interest at the rate of 2% per annum is paid on deposits of \$300 and upwards; special rates on time deposits.

United States Trust Co. (Boston).

Resources—	Dec. 31, '05.	June 30, '05.	Dec. 31, '04.
Stocks and bonds	\$1,372,000	\$1,366,000	\$788,000
Loans	3,451,000	2,637,000	3,076,000
Cash	588,000	498,000	800,000
Total	\$5,411,000	\$4,501,000	\$4,664,000
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	500,000	400,000	400,000
Undivided profits	37,000	99,000	52,000
Gen'l deposits payable on demand	4,674,000	3,802,000	4,012,000
Total	\$5,411,000	\$4,501,000	\$4,664,000

Statistics for Calendar Year—

	1905.	1904.
Amount dividends on company's stock	10%	10%
Rate of interest paid on deposits	2%	2%

Washington Trust Co. (Boston).

Resources—	Oct. 31, '05.	Apr. 13, '05.	Jan. 17, '05.
Time loans	\$1,682,331	\$1,278,554	\$1,310,480
Demand loans	552,080	521,746	220,401
Massachusetts bonds (\$100,000)	96,687	96,687	48,125
Cash in office and banks	415,349	339,505	398,491
Furniture and fixtures	10,000	10,000	12,706
Expense account			11,613
Interest paid on deposit			2,584
Total	\$2,756,447	\$2,246,493	\$2,004,400
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	250,000	250,000	250,000
Earnings undivided	29,002	18,502	29,991
Deposits	1,977,445	1,477,991	1,224,409
Total	\$2,756,447	\$2,246,493	\$2,004,400

a Commenced business October 1 1904.

PHILADELPHIA COMPANIES.

American Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Cash on hand	\$9,021	\$18,678	\$14,752
Due from banks, &c	72,076	22,973	95,393
Comm'l and other paper owned	95,104	70,399	21,930
Loans upon collateral	248,308	124,610	231,910
Stocks, bonds, &c	211,143	269,746	213,442
Mortgages	90,508	105,238	122,132
Real est., furniture and fixtures	83,084	85,080	85,887
Other assets	4,916	22,894	2,973
Total	\$814,159	\$719,618	\$788,419
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	60,960	47,835	47,835
Deposits	553,199	471,783	532,584
Dividends			8,000
Total	\$814,159	\$719,618	\$788,419

Central Trust & Savings Co. (Philadelphia).

Resources—	Nov. 28, '05.	May 29, '05.	Dec. 31, '04.
Stock investments	\$540,243	\$787,032	\$360,366
Comm'l and other paper purchased	1,110,334	1,020,803	
Amount loaned on collaterals	1,537,557	1,384,538	1,945,194
Real estate, furniture and fixtures	183,306	181,942	160,763
Cash on hand	91,568	71,625	105,763
Cash on deposit	334,114	371,902	280,324
Miscellaneous	1,307	37,796	
Total	\$3,798,429	\$3,855,639	\$2,852,410
Liabilities—			
Capital stock	\$750,000	\$750,000	\$500,000
Surplus fund	300,000	300,000	150,000
Undivided profits	59,863	44,842	20,872
Deposits	2,663,566	2,710,797	2,181,538
Other liabilities	25,000	50,000	
Total	\$3,798,429	\$3,855,639	\$2,852,410

Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$11,350	\$6,550	\$5,550
Stocks and bonds	243,561	266,645	213,200
Loans on collateral	520,979	458,759	515,642
Real est., furniture and fixtures	244,512	242,566	140,966
Cash on hand and in banks	117,129	94,183	95,755
Comm'l and other paper owned	86,504	64,539	95,838
Other assets	41,089	1,686	39,566
Total	\$1,265,124	\$1,134,928	\$1,106,517
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	264,595	264,697	264,189
General deposits	750,044	614,633	591,395
Other liabilities	485	5,598	933
Total	\$1,265,124	\$1,134,928	\$1,106,517

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	May 29 '05.	Nov. 21 '04.
Cash on hand and due from banks	\$367,387	\$327,355	\$449,428
Comm'l and other paper owned	120,983	85,756	143,728
Loans upon collateral	303,423	264,993	192,042
Loans upon bonds and morts.	853,006	604,305	561,618
Stocks, bonds, &c.	447,992	501,297	515,885
Mortgages	252,082	282,411	278,777
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	250,483	273,841	285,506
Miscellaneous assets	44,332	25,861	24,814
Total	\$2,819,688	\$2,545,819	\$2,631,798
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	210,159	206,011	185,008
Deposits	2,197,529	1,919,894	2,009,575
Dividends and miscellaneous	12,000	19,914	37,215
Total	\$2,819,688	\$2,545,819	\$2,631,798

Note.—Company paid 6% on its stock in 1905. Rate of interest on deposits of \$500 and over subject to check, 2%; on two weeks' notice, 3%.

Commercial Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Cash on hand	\$44,323	\$56,189	\$54,423
Due from banks, &c.	1,984,233	5,219,797	2,856,819
Loans upon collateral	6,353,337	9,045,719	10,151,349
Stocks, bonds, &c.	2,138,574	3,253,147	2,532,344
Furniture, fixtures and vault	60,148	61,648	63,148
Real estate	506,545	394,215	269,732
Other assets	78,501	108,147	212,234
Total	\$11,165,661	\$18,138,862	\$16,140,049
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,000,000
Undivided profits	513,147	446,988	571,885
Deposits subject to check	8,328,804	15,351,928	13,485,477
Other liabilities	73,710	89,946	82,687
Total	\$11,165,661	\$18,138,862	\$16,140,049

Note.—Company paid 10% dividends on its stock in 1905. Rate of interest on deposits of \$500 and over, 2%.

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$453,536	\$461,720	\$456,331
Bonds	2,687,435	2,596,597	2,681,400
Loans on collateral	2,817,349	2,986,153	2,381,871
Real estate	1,515,589	1,542,762	1,550,204
Cash on hand	146,189	164,486	158,127
Cash on deposit	869,692	889,720	774,141
Other assets	145,145	148,876	170,611
Total	\$8,634,935	\$8,790,314	\$8,172,685
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	103,245	75,451	60,561
Deposits	6,429,766	6,609,319	6,010,098
Other liabilities	1,924	5,544	2,026
Total	\$8,634,935	\$8,790,314	\$8,172,685

Note.—Company paid 12% dividends on its stock in 1905, 1904 and 1903. Rate of interest on deposits of \$100 and over, 2%.

Continental Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$1,141,398	\$982,908	\$754,800
Stocks and bonds	962,781	785,245	532,216
Loans on collateral	1,623,686	1,441,430	1,790,376
Cash on hand and in bank	594,102	459,492	556,590
Overdrafts	509	481	847
Other assets	420,335	484,354	458,505
Total	\$4,742,811	\$4,153,910	\$4,093,334
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund	200,004	193,589	187,194
Dividends unpaid	27	25	65
Deposits, special	1,520,749	1,335,364	1,204,867
Dep't deposits payable on demand	2,299,152	2,043,161	2,145,154
Deposits special settlement	200,163	61,719	55,538
Other liabilities	22,715	20,052	516
Total	\$4,742,811	\$4,153,910	\$4,093,334

Note.—Company paid 5% dividends on its stock in 1905. Rate of interest on deposits subject to check, 2%; on 10 days' notice, 3%.

Empire Title & Trust Co. (Philadelphia).

Resources—	Nov. 28, '05.
Cash on hand	\$12,827
Due from banks and bankers	36,336
Commercial and other paper purchased	15,379
Loans	107,450
Stocks, bonds, etc.	10,119
Mortgages	51,600
Real estate, furniture and fixtures	57,005
Miscellaneous	7,439
Total	\$298,155
Liabilities—	
Capital stock (paid in)	\$148,134
Undivided profits	3,556
Deposits	145,825
Miscellaneous	640
Total	\$298,155

a Began business Aug. 1 1905.

Equitable Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$160,680	\$162,641	\$113,640
Stocks and bonds	1,472,467	1,429,245	1,319,715
Loans on collateral	2,680,689	2,873,410	2,962,096
Real estate	456,174	471,843	519,323
Cash on hand and in banks	667,156	606,639	606,234
Other assets	176,224	146,919	151,241
Total	\$5,622,390	\$5,690,697	\$5,672,849
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	225,000	200,000	200,000
Undivided profits	51,790	71,261	66,012
General deposits	4,315,600	4,389,435	4,376,837
Next dividend	30,000	30,000	30,000
Total	\$5,622,390	\$5,690,697	\$5,672,849

Note.—Company is paying 6% dividends. Interest on deposits is at the rate of 2% on sight deposits and 3% on two week's notice.

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	Dec. 31 '05.	May 29 '05.	Nov. 21 '04.
Cash on hand	\$25,899	\$19,801	\$25,552
Due from banks, etc.	76,257	153,245	68,654
Stocks and bonds	373,052	360,300	242,371
Loans upon collateral	172,621	153,233	117,555
Mortgages	256,700	220,100	239,725
Real estate, furniture and fixtures	34,485	34,485	34,481
Other assets	6,400	5,092	44,575
Total	\$945,415	\$946,256	\$772,943
Liabilities—			
Capital stock	\$180,000	\$180,000	\$150,000
Undivided profits & reserve fund	23,650	19,587	16,411
Deposits	741,765	746,669	606,532
Total	\$945,415	\$946,256	\$772,943

Note.—Company paid 4% dividends on its stock in 1905. Rate of interest on deposits of \$500 and over, 2%.

Fidelity Trust Co. (Philadelphia).

Resources—	June 30 '05.	Dec. 31 '05.	Dec. 31 '04.
Real estate mortgages	\$1,789,689	\$1,840,584	\$1,309,631
Stocks and bonds	13,528,554	12,482,159	11,912,101
Loans on collateral	18,407,848	16,427,497	14,035,634
Real estate	1,328,748	1,477,208	1,304,404
Cash on hand	790,737	722,198	769,825
Cash on deposit	3,031,509	2,235,291	4,851,899
Other assets	69,149	69,295	46,824
Total	\$38,946,235	\$35,254,232	\$34,230,318
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	6,000,000	6,000,000	5,000,000
Undivided profits & current income	916,480	1,433,106	1,352,900
Deposits payable on demand	29,994,530	25,732,119	25,805,816
Other liabilities	35,225	89,007	71,602
Total	\$38,946,235	\$35,254,232	\$34,230,318

Note.—Company paid 18% dividend on its stock in 1905.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 28 '05.	May 29 '05.	Nov. 21 '04.
Cash on hand	\$6,531	\$5,908	\$5,850
Due from banks, &c.	662,633	769,487	571,906
Comm'l and other paper owned	1,600	66,600	15,000
Loans upon collateral	1,808,599	861,927	1,160,911
Stocks, bonds, &c.	5,029,535	6,185,238	6,314,795
Mortgages	—	—	27,500
Other assets	4,987	1,129	4,469
Total	\$7,513,885	\$7,890,289	\$8,100,431
Liabilities—			
Capital stock	\$3,493,200	\$3,493,200	\$3,493,200
Undivided profits & reserve fund	1,165,034	1,033,714	767,257
Deposits	1,753,286	1,811,322	975,340
Bills payable	1,100,000	1,550,000	2,864,634
Miscellaneous liabilities	2,365	2,053	—
Total	\$7,513,885	\$7,890,289	\$8,100,431

Note.—Company paid 6% dividend on its first preferred stock and 4 1/4% regular and 1% extra on its second preferred stock in 1905.

Frankford Real Estate, Tr. & Safe Dep. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$354,730	\$298,075	\$306,320
Stocks and bonds	958,041	908,103	807,877
Loans on collateral	218,174	170,590	224,096
Loans on personal securities	38,154	28,331	12,547
Real estate	26,000	26,000	26,000
Cash on hand	39,404	40,135	33,995
Cash on deposit	145,309	121,330	65,979
Other assets	14,500	15,000	15,500
Total	\$1,794,312	\$1,607,564	\$1,492,314
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus and reserve fund	75,000	50,000	50,000
Undivided profits	24,951	37,702	28,115
General deposits payable on demand and time	1,566,236	1,391,737	1,286,074
Dividend payable	3,125	3,125	3,125
Total	\$1,794,312	\$1,607,564	\$1,492,314

Statistics for calendar year—

	1905.	1904.
Increase profit and loss for year, incl. surplus	\$21,835	\$15,457
Interest credited depositors during year	33,667	30,055
Expenses of institution same period	11,750	11,252
Amount dividends on company's stock, 5%	6,250	6,250
Amount deposits receiving interest	1,566,236	1,286,074
Rate of interest paid on deposits	2% check, 3% time	2 & 3%

a Includes vaults, furniture and fixtures.

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	May 28 '05.	Dec. 31 '04.
Bonds and mortgages	\$58,500	\$56,500	\$27,900
Stocks and bonds	125,582	131,744	91,423
Amt. loaned on collaterals and personal securities	458,884	449,050	226,426
Cash on hand	13,993	9,643	5,265
Cash on deposit	75,143	27,330	59,792
Other assets	5,138	5,139	13,313
Total	\$737,240	\$679,406	\$424,119

a Commenced business Sept. 19 1904.

Franklin Trust Co. (Philadelphia)—Concluded.

	Dec 31 '05.	May 28 '05.	Dec. 31 '04.
<i>Liabilities—</i>			
Capital stock paid in	\$200,000	\$197,080	\$182,189
Surplus and undivided profits	59,835	55,389	50,730
Deposits	477,362	426,937	189,635
Other liabilities	43		1,574
Total	\$737,240	\$679,406	\$424,119

Note.—Company paid 5% dividends on its stock in 1905. Interest at the rate of 2% is paid on balances subject to check and 3% on savings deposits.

German-American Title & Trust Co. (Philadelphia).

	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
<i>Resources—</i>			
Cash on hand	\$29,728	\$26,239	\$26,739
Due from banks, &c.	120,171	107,544	99,052
Loans upon collateral	979,606	732,701	740,205
Stocks, bonds, &c.	691,856	780,699	783,598
Mortgages	618,201	580,494	535,800
Real estate, furniture & fixtures	275,000	275,000	275,000
Other assets	29,284	28,489	28,053
Total	\$2,743,846	\$2,531,167	\$2,488,447

	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
<i>Liabilities—</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits & reserve fund	162,639	143,553	136,245
Deposits	2,066,499	1,864,691	1,838,284
Other liabilities	14,707	22,923	13,918
Total	\$2,743,846	\$2,531,167	\$2,488,447

<i>Statistics for fiscal year ending Sept. 30—</i>			
Total profits for year		\$120,846	\$105,274
Interest credited depositors during year		41,785	35,500
Expenses of institution same period		30,694	30,485
Amount dividends on company's stock		14,994	14,994
Amount deposits receiving interest		1,755,453	1,493,200
Rate of interest paid on deposits		2 & 3%	2 & 3%

Germantown Trust Co. (Philadelphia).

	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
<i>Resources—</i>			
Cash on hand			\$122,253
Due from banks, &c.	\$496,481	\$448,991	385,737
Loans upon collateral	2,765,615	2,684,436	2,479,393
Loans upon bonds and mortgages	313,017	253,498	341,947
Stocks, bonds, &c.	920,233	1,148,756	777,750
Real estate, furniture & fixtures	155,987	156,584	157,460
Other assets	42,327	18,656	15,015
Total	\$4,693,660	\$4,710,921	\$4,279,555

	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
<i>Liabilities—</i>			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and profits	577,087	548,657	522,788
Deposits	3,516,573	3,562,264	3,156,767
Total	\$4,693,660	\$4,710,921	\$4,279,555

Note.—Company paid 7% dividends on its stock in 1905. Rate of interest on deposits of \$500 and over, 2%.

Girard Avenue Title & Trust Co. (Philadelphia).

	Dec. 31 '05.		
<i>Resources—</i>			
Real estate mortgages			\$6,000
Stocks and bonds			192,959
Call loans on collateral			216,870
Time loans on collateral			163,200
Commercial paper			6,489
Real estate			17,886
Cash on hand			12,716
Cash on deposit			39,646
Furniture and fixtures			4,924
Other assets			3,434
Total			\$664,124

	Dec. 31 '05.		
<i>Liabilities—</i>			
Capital stock			\$199,350
Surplus fund			99,675
Undivided profits			3,656
Deposits, special			57,007
General deposits payable on demand			304,436
Total			\$664,124

<i>Statistics—June 12th to Dec. 31 1905.</i>			
Total profits			\$3,656
Interest credited depositors			1,834
Expenses of institution			8,603
Amount deposits receiving interest			All
Rate of interest paid on deposits			{2% check, 3% special

a Began business June 12 1905.

Girard Trust Co. (Philadelphia).

	Dec. 30 '05.	June 30 '05.	Dec. 31 '04.
<i>Resources—</i>			
Cash on hand and in banks	\$5,152,089	\$7,203,066	\$6,675,309
Loans	21,613,800	21,043,858	17,971,068
Securities	12,626,363	15,588,338	13,715,025
Real estate	3,100,723	2,132,669	2,134,669
Other assets	12,300	12,300	12,300
Total	\$42,505,275	\$45,980,239	\$40,508,371

	Dec. 30 '05.	June 30 '05.	Dec. 31 '04.
<i>Liabilities—</i>			
Capital stock	2,500,000	2,500,000	2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,704,432	1,660,469	1,354,570
Deposits	30,500,843	34,069,763	28,903,801
Dividend	300,000	250,000	250,000
Total	\$42,505,275	\$45,980,232	\$40,508,371

Note.—Company paid 20% dividends on its stock in 1905. Rate of interest on deposits of \$500 and over, 2%.

Guarantee Trust & Safe Deposit (Philadelphia).

	Nov. 28 '05.	May 29 '05.	Nov. 21 '04.
<i>Resources—</i>			
Cash on hand	\$55,354	\$57,514	\$55,804
Due from banks, etc.	636,095	636,349	1,188,854
Commercial and other paper owned			345,070
Loans upon collateral	3,990,509	3,931,437	3,075,556
Loans upon bonds and mortgages	106,775	108,217	68,517
Stocks, bonds, etc.	2,393,289	2,290,147	2,366,611
Mortgages	57,450	71,950	74,575
Real estate, furniture and fixtures	606,882	639,985	646,856
Other assets	80,954	69,082	70,259
Total	7,927,308	7,804,681	7,892,102

	Nov. 28 '05.	May 29 '05.	Nov. 21 '04.
<i>Liabilities—</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	450,000	450,000	400,000
Undivided profits	68,201	69,425	61,073
Deposits	6,395,122	6,281,684	6,428,141
Other liabilities	13,985	3,572	2,888
Total	\$7,927,308	\$7,804,681	\$7,892,102

Hamilton Trust Co. (Philadelphia).

	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
<i>Resources—</i>			
Cash on hand	\$54,127	\$50,614	\$44,432
Checks, and due from banks, etc.	103,782	108,659	60,467
Commercial and other paper owned	339,221	320,524	247,735
Loans upon collateral	378,774	459,854	446,159
Loans upon bonds and mortgages	192,400	109,800	106,300
Stocks, bonds, etc.	170,446	164,329	84,466
Mortgages	154,900	119,700	66,600
Real estate, furniture and fixtures	152,645	52,645	54,145
Total	\$1,546,295	\$1,386,125	\$1,110,304

	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
<i>Liabilities—</i>			
Capital stock	\$300,000	300,000	200,000
Undivided profits and reserve fund	91,231	68,712	39,971
Deposits	1,155,064	1,017,413	870,333
Total	\$1,546,295	\$1,386,125	\$1,110,304

Note.—Company paid 5½% dividends on its stock in 1905. Interest at the rate of 2% is paid on balances subject to check and 3% on savings deposits.

Industrial Trust, Title & Savings Co. (Philadelphia).

	Dec. 31 '05.	June 30 '05.	Jan. 3 '05.
<i>Resources—</i>			
Cash on hand and due from banks	\$274,759	\$362,325	\$402,315
Loans upon collateral	2,188,456	1,923,475	1,594,720
Mortgages and ground rents	1,442,741	1,364,956	1,158,233
Stocks, bonds, etc.	822,617	853,409	770,346
Real estate, furniture and fixtures	247,778	239,485	217,282
Total	\$4,976,351	\$4,743,650	\$4,142,896

	Dec. 31 '05.	June 30 '05.	Jan. 3 '05.
<i>Liabilities—</i>			
Capital stock paid in	\$350,000	\$350,000	\$350,000
Surplus and reserve fund	492,000	439,000	439,000
Undivided profits (net)	41,366	58,091	40,620
Dividend	14,000	14,000	14,000
Deposits	4,078,985	3,882,559	3,299,276
Total	\$4,976,351	\$4,743,650	\$4,142,896

Note.—Company declared 8% on stock in 1905 and 1904. Interest at the rate of 2% is paid on balances subject to check; 3% is paid on savings accounts.

Integrity Title Ins. Trust & Safe Deposit (Philadelphia).

	Nov. 28 '05.	July 1 '05.	Dec. 31 '04.
<i>Resources—</i>			
Real estate mortgages	\$1,026,900	\$1,054,903	\$800,089
Stocks and bonds	1,452,865	1,735,468	1,503,944
Loans on collateral and commercial paper purchased	1,295,267	1,340,177	1,564,498
Real estate	166,613	170,728	170,813
Cash on hand	94,030	395,888	97,897
Cash on deposit	377,895		318,237
Other assets	312,308	4,224	3,764
Total	\$4,725,878	\$4,701,388	\$4,459,242

	Nov. 28 '05.	July 1 '05.	Dec. 31 '04.
<i>Liabilities—</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	575,000	550,000	550,000
Undivided profits	103,317	115,266	128,459
Deposits in trust	1,648,219	3,528,035	1,506,537
Gen'l deposits payable on demand	1,870,186		1,766,288
Other liabilities	29,156	8,087	7,958
Total	\$4,725,878	\$4,701,388	\$4,459,242

Investment Co. (Philadelphia).

	Nov. 28 '05.	May 29 '05.	Nov. 21 '04.
<i>Resources—</i>			
Cash on hand	\$9,342	\$5,076	\$1,714
Due from banks, etc.	233,155	102,809	92,712
Commercial and other paper owned	51,345	163,200	327,000
Loans upon collateral	525,986	773,500	945,655
Stocks, bonds, etc.	4,373,479	5,198,702	4,051,206
Other assets	376,499	534,122	375,464
Total	\$5,569,807	\$6,777,409	\$5,793,751

	Nov. 28 '05.	May 29 '05.	Nov. 21 '04.
<i>Liabilities—</i>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	58,827	267,855	119,923
Deposits	1,310,400	1,208,974	563,248
Bills payable	1,200,000	2,300,000	2,110,000
Other liabilities	579	580	580
Total	\$5,569,806	\$6,777,409	\$5,793,751

The Land Title & Trust Co. (Philadelphia).

	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
<i>Resources—</i>			
Cash on hand	\$345,568	\$415,640	\$367,757
Due from banks, etc.	2,912,945	3,612,274	3,772,829
Loans upon collateral and bonds and mortgages	6,119,186	4,675,628	3,663,368
Stocks, bonds, etc.	3,461,588	3,390,790	2,815,887
Mortgages	476,410	628,268	757,493
Real estate, furniture and fixtures	1,004,164	1,006,669	1,006,669
Other assets	421,994	412,647	353,927
Total	\$14,741,855	\$14,171,916	\$12,737,930

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Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 30 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$400,546	\$374,321	\$372,320
Stocks and bonds	373,514	374,455	344,929
Judgment notes	8,415	8,485	7,660
Loans on collaterals	371,776	312,025	295,240
Loans on time	81,963	136,188	148,770
Real estate and fixtures	36,860	38,760	32,585
Cash on hand	25,340	20,248	18,650
Cash on deposit	116,577	79,185	111,438
Other assets	7,733	6,358	13,233
Total	\$1,422,725	\$1,350,025	\$1,344,925
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	100,000	90,000	90,000
Undivided profits	18,459	23,585	17,415
Gen'l deposits payable on demand	381,568	324,733	347,762
Special deposits	665,804	655,647	633,603
Other liabilities	6,894	6,059	6,145
Total	\$1,422,725	\$1,350,024	\$1,344,925

Note.—Company paid 7% dividends on its stock in 1905. Interest at the rate of 1% is paid on balances subject to check and 2½% on savings deposits.

Merchants' Trust Co. (Philadelphia).

Resources—	Nov. 28 '05.	May 29 '05.	Nov. 21 '04.
Cash on hand	\$10,514	\$10,586	\$9,879
Due from banks, etc.	76,611	127,861	167,868
Loans upon collateral	1,163,482	980,013	\$39,690
Loans upon bonds and mortgages	152,300	152,300	183,600
Stocks, bonds, etc.	335,639	386,789	363,916
Mortgages	175,076	153,888	154,234
Real estate, furniture and fixtures	56,349	58,617	56,947
Other assets	22,510	33,251	32,825
Total	\$1,992,481	\$1,903,305	\$1,789,159
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	55,892	52,994	62,009
Deposits	1,386,589	1,300,311	1,177,150
Total	\$1,992,481	\$1,903,305	\$1,789,159

Note.—Company paid 5% dividends on its stock in 1905. Interest at the rate of 2% on balances subject to check and 3% on savings deposits.

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 28 '05.	May 29 '05.	Nov. 21 '04.
Cash on hand	\$5,934	\$8,350	\$4,690
Due from banks, etc.	73,890	55,731	199,078
Call loans upon collateral	272,896	167,318	163,169
Loans upon bonds and mortgages	2,922,719	3,125,598	3,224,475
Mortgages at cost	637,787	666,276	722,079
Real estate	51,115	58,111	61,123
Other assets	10,748	6,221	1,898
Total	\$3,975,089	\$4,087,605	\$4,376,512
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Contingent fund	294,725	282,187	248,022
Deposits subject to check	132,464	109,618	126,860
Debenture bonds	3,047,900	3,195,800	3,501,600
Total	\$3,975,089	\$4,087,605	\$4,376,512

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$1,037,955	\$1,046,658	\$862,179
Bonds and investment securities owned	2,882,708	2,863,480	2,778,594
Loans on collateral	3,306,894	3,176,133	2,924,123
Real estate	216,077	216,075	225,654
Cash	539,044	567,385	626,465
Total	\$8,002,678	\$7,869,731	\$7,417,015
Liabilities—			
Capital stock	500,000	500,000	500,000
Surplus fund	800,000	750,000	675,000
Undivided profits	41,606	50,348	103,607
Gen'l deposits payable on demand	3,530,008	3,495,506	3,409,480
General deposits payable on two weeks' notice	3,118,564	3,048,877	2,708,928
Dividend (quarterly)	12,500	25,000	20,000
Total	\$8,002,678	\$7,869,731	\$7,417,015
Statistics for Calendar Year—			
Interest credited depositors during year	1905.	1904.	1904.
Amount dividends on company's stock	\$152,462	\$130,106	\$130,106
Average amount deposits receiving interest	57,500	40,000	40,000
Rate of interest paid on deposits	2% & 3%	2% & 3%	2% & 3%

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Bonds and mortgages	\$264,779	\$210,005	\$139,050
Stocks and bonds	136,655	199,264	188,164
Amount loaned on collaterals	140,745	141,165	162,060
Amount loaned on per. securities	101,816	97,180	62,741
Banking house and fixtures	46,285	45,599	41,602
Cash on hand	17,568	17,689	12,512
Cash on deposit	39,594	4,612	7,511
Other assets	3,924	5,271	4,111
Total	\$651,366	\$720,785	\$617,751
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
General deposits payable on demand	571,850	499,762	405,686
Other liabilities	29,516	71,023	62,065
Total	\$651,366	\$720,785	\$617,751

Note.—Company paid 4% dividends on its stock in 1905. Interest paid on deposits of \$500 and over, 2%.

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.).

Resources—	Nov. 28 '05.	May 29 '05.	Nov. 21 '04.
Cash on hand	\$898,159	\$686,614	\$682,951
Checks and other cash items	1,021	273	200
Due from banks, &c.	1,693,498	2,341,398	2,551,519
Commercial and other paper	183,000	365,000	115,000
Loans upon collateral	10,438,193	8,992,273	8,450,751
Stocks, bonds, &c.	3,642,178	3,648,928	8,031,168
Mortgages	2,064,627	2,133,013	2,779,513
Real estate, furniture & fixtures	933,635	933,635	933,985
Other assets	5,823,023	6,169,445	138,747
Total	\$25,082,334	\$25,270,579	\$23,083,834
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	1,242,790	1,199,504	1,009,885
Deposits	20,356,188	19,969,467	18,577,111
Other liabilities	83,356	101,608	96,838
Total	\$25,082,334	\$25,270,579	\$23,683,843

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.)—Concluded.

Fiscal year ending Nov. 30—	1905.	1904.
Total profits for year	\$606,808	\$497,173
Interest credited depositors during the year	509,069	410,466
Expense of institution for same period	261,803	258,057
Dividends on company's stock	400,000	400,000
Rate of interest on deposits (Banking Department)	2%	2%
do (Trust Department)	2% - 4%	2% - 4%

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	Dec. 31 '05.	June 30 '05.	Nov. 21 '04.
Cash on hand	\$3,946	\$4,371	\$2,016
Due from banks, &c.	45,966	24,732	28,502
Accrued storage charges	59,150	40,866	42,055
Loans upon collateral	373,785	404,628	325,644
Investment securities owned	482,761	569,752	716,946
Real estate, furniture & fixtures	793,402	771,402	\$20,948
Other assets	24,759	97,141	41,112
Total	\$1,783,769	\$1,912,892	\$1,977,223
Liabilities—			
Capital stock	\$441,100	\$441,100	\$441,100
Undivided profits & reserve fund	598,532	598,531	594,532
Deposits subject to check	401,895	420,685	462,064
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	162,408	225,020	255,824
Other liabilities	59,834	107,556	103,703
Total	\$1,783,769	\$1,912,892	\$1,977,223

Note.—Company paid 8½% dividends on its stock in 1905. Interest paid on deposits of \$500 and over, 2%.

Philadelphia Mortgage & Trust Co. (Phila.).

Resources—	Dec. 31 '05.	June 30 '05.	Nov. 21 '04.
Cash on hand	\$77,231	\$72,779	\$1,689
Due from banks, &c.	—	—	91,822
Loans upon collateral	—	—	1,800
Stocks, bonds, &c.	48,444	48,444	48,445
Mortgages	109,280	140,477	136,446
Real estate, furniture & fixtures	173,008	173,008	173,008
Other real estate	848,275	878,980	886,983
Accrued interest account	85,857	84,103	81,974
Other assets	64,233	41,017	23,189
Total	\$1,406,337	\$1,438,808	\$1,445,356
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Contingent fund	69,576	70,865	80,332
Undivided profits	20,824	22,159	15,968
Deposits	47,517	38,535	23,908
Bills payable	150,000	150,000	100,000
Company's bonds outstanding	521,300	557,309	636,300
Other liabilities	97,119	99,949	88,848
Total	\$1,406,337	\$1,438,808	\$1,445,356

Note.—Interest at rate of 2% is paid on deposits of \$500 and over.

Phila. Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Cash on hand	\$245,459	\$681,824	\$684,351
Due from banks, &c.	342,199	447,783	1,821,293
Loans upon collateral	4,710,883	3,532,195	3,567,680
Stocks, bonds, &c.	6,376,910	6,559,724	5,788,784
Mortgages	243,700	252,200	261,700
Real estate, furniture & fixtures	300,000	300,000	300,000
Other assets	35,276	35,537	36,107
Total	\$12,254,427	\$11,809,263	\$12,459,915
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	3,452,376	3,383,050	3,344,898
Deposits	7,801,347	7,425,397	8,112,473
Dividends unpaid	704	816	2,544
Total	\$12,254,427	\$11,809,263	\$12,459,915

Note.—Company paid 16% dividends on its stock in 1905. Interest paid on deposits of \$500 and over, 2%.

Provident Life & Trust Co. (Philadelphia).

Resources—	Nov. 28 '05.	May 29 '05.	Nov. 21 '04.
Mortgages	\$344,378	\$339,719	\$344,433
Stocks and bonds	4,819,626	4,011,355	5,107,818
Loans on collateral	8,720,942	9,318,783	8,777,795
Real estate	28,768	28,768	30,268
Cash on hand	154,113	161,360	187,806
Due from banks and bankers	1,251,058	1,476,020	1,006,570
Total	\$15,318,885	\$15,336,005	\$15,454,690
Insurance Dept. (additional)	\$56,752,779	\$54,930,658	\$53,065,460
Total	\$72,071,664	\$70,266,663	\$68,520,150
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	3,500,000	3,350,000	3,250,000
Undivided profits	788,501	966,738	854,623
Gen. dep. payable on demand	10,030,383	10,019,267	10,350,067
Total	\$15,318,885	\$15,336,005	\$15,454,690
Insurance Dept. (additional)	\$56,752,779	\$54,930,658	\$53,065,460
Total	\$72,071,664	\$70,266,663	\$68,520,150
Statistics for Fiscal Year ending Nov. 30—			
Interest credited depositors during year	1905.	1904.	1904.
Amount dividends on company's stock	\$212,451	\$193,568	\$193,568
Amount deposits receiving interest	all.	all.	all.
Rate of interest on deposits	2%	2%	2%

Real Estate Title Insurance & Trust (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$376,118	\$322,410	\$219,788
Stocks and bonds	1,204,494	1,238,888	1,138

Real Estate Trust Co. of Philadelphia (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Mortgages on improved property	\$17,450	\$17,450	\$21,250
Stocks and bonds	372,782	522,123	766,663
Loans on collateral	7,258,491	7,172,603	6,167,822
Real estate	1,726,070	1,726,070	1,726,070
Cash	986,650	1,046,456	1,180,992
Book accounts	269,855	242,185	471,387
Total	\$10,631,298	\$10,726,887	\$10,334,184
Liabilities—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus and undivided profits	1,548,943	1,494,429	1,474,985
Gen. dep., payable on demand	7,582,355	7,732,458	7,359,199
Total	\$10,631,298	\$10,726,887	\$10,334,184

Note.—Company paid 10% dividends on its stock in 1905. Interest paid on deposits of \$500 and over, 2%.

Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$103,835	\$92,434	\$93,427
Stocks and bonds	321,220	341,283	349,505
Loans on collateral	275,430	195,900	222,600
Loans on personal securities	17,768	14,472	17,563
Real estate	41,000	41,000	41,000
Cash on hand	38,203	36,376	33,431
Cash on deposit	29,268	33,334	31,998
Other assets	10,702	17,263	10,162
Total	\$837,426	\$772,062	\$799,686
Liabilities—			
Capital stock	\$147,584	\$135,360	\$127,500
Surplus and reserve fund	80,000	70,000	70,000
Undivided profits	17,954	31,602	9,262
Deposits	583,708	528,611	575,471
Other liabilities	8,180	6,489	17,453
Total	\$837,426	\$772,062	\$799,686

Note.—Company paid dividends of \$7 per share in 1905. Interest paid on deposits of \$200 and over, 2%.

Tradesmen's Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Cash on hand & due from banks, &c	\$193,970	\$252,244	\$232,746
Comm'l and other paper owned	161,256	168,892	215,093
Call loans upon collateral	641,927	504,124	578,106
Stocks, bonds, &c	381,662	379,475	363,239
Mortgages	311,612	599,691	310,932
Real estate, furniture & fixtures	220,430	184,474	157,337
Other assets	9,945	35,643	141,168
Total	\$1,920,802	\$2,124,543	\$1,998,621
Liabilities—			
Capital stock	\$495,995	\$250,000	\$250,000
Surplus and reserve fund	150,000	150,000	115,000
Undivided profits	72,184	73,827	25,716
Deposits	1,199,258	1,642,508	1,604,386
Other liabilities	3,365	8,208	3,519
Total	\$1,920,802	\$2,124,543	\$1,998,621

Note.—Company paid 6% dividends on its stock in 1905. Interest paid on deposits of \$500 and over, 2%.

Trust Co. of North America (Philadelphia).

Resources—	Nov. 28 '05.	May 29 '05.	Nov. 21 '04.
Cash on hand	\$78,086	\$61,636	\$52,768
Due from banks, &c	315,654	579,396	531,842
Loans upon collateral	2,757,842	2,567,248	1,977,126
Loans upon bonds and mtges	77,500	77,500	77,500
Stocks, bonds, &c	1,190,760	1,477,956	1,245,543
Real estate, furniture & fixtures	379,047	379,047	379,047
Other assets	5,614	4,388	6,394
Total	\$4,804,503	\$5,147,171	\$4,270,220
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	269,651	252,056	254,687
Deposits	3,534,852	3,895,115	3,015,533
Total	\$4,804,503	\$5,147,171	\$4,270,220

Note.—Company paid 4% dividend on its stock in 1905. Interest paid on deposits of \$500 and over, 2%.

Union Trust Co. (Philadelphia).

Resources—	Jan. 1 '06.	June 30 '05.	Dec. 31 '04.
Cash	\$302,679	\$175,989	\$388,418
Time loans	160,698	185,626	944,017
Demand loans	\$17,200	\$23,613	
Mortgages	186,175	185,225	155,154
Bonds and stocks	\$56,513	\$67,595	\$12,925
Banking house	\$08,077	\$08,077	\$08,077
Other real estate	\$314,699	\$318,217	\$338,458
Miscellaneous assets	127,723	67,725	17,800
Total	\$3,073,674	\$2,932,067	\$2,964,849
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	50,000	50,000	50,000
Un divided profits	45,391	22,959	25,592
Deposits subject to check	1,523,294	532,144	
Special deposits	933,442	876,946	2,386,044
Miscellaneous liabilities	21,547	50,018	3,213
Total	\$3,073,674	\$2,932,067	\$2,964,849

Note.—Rate of interest on deposits of \$100 and over, 2%.

United Security Life Insurance & Trust (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$1,712,337	\$1,728,566	\$1,761,201
Stocks and bonds	193,816	230,838	225,980
Loans on collateral	1,239,512	1,287,978	1,260,449
Real estate	417,948	419,182	439,035
Cash on hand and deposit	181,173	190,561	173,638
Other assets	99,059	107,267	90,045
Total	\$3,842,945	\$3,964,392	\$3,950,348
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	172,218	155,279	143,531
Gen. dep. payable on demand	1,531,727	1,622,113	1,542,817
Other liabilities	639,000	687,000	764,000
Total	\$3,842,945	\$3,964,392	\$3,950,348

Statistics for Calendar Year—
 Interest credited depositors during year 37,793 \$33,510
 Amount dividends on company's stock 50,000 50,000
 Amount deposits receiving interest 1,531,727 1,542,816
 Rate of interest paid on deposits 2%, 2½%, 3% & 2%, 2½% & 3%

West End Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Cash on hand and due from banks	\$296,420	\$565,259	\$207,446
Loans on col. & on bonds & morts	3,234,113	2,828,028	2,395,221
Investments, stocks and bonds	2,210,757	2,641,413	2,431,494
Mortgages	54,500	62,500	104,395
Real estate, furniture & fixtures	\$02,493	\$61,463	\$61,463
Accrued interest	46,718	37,898	50,709
Total	\$6,705,001	\$6,996,561	\$6,050,728
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	950,000	900,000	900,000
Undivided profits	72,302	63,882	35,929
Deposits	4,682,699	5,032,679	4,114,799
Total	\$6,705,001	\$6,996,561	\$6,050,728

Note.—Company paid 8% dividends on its stock in 1905. Interest paid on deposits of \$500 and over is 2% and 3%.

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$589,466	\$651,316	\$573,991
Stocks and bonds	320,251	325,198	294,304
Loans on collateral	2,030,100	2,021,320	1,820,445
Real estate	92,714	93,714	93,714
Cash on hand		99,072	
Cash on deposit	457,048	432,228	442,893
Other assets	25,011	25,227	25,372
Total	\$3,514,590	\$3,549,094	\$3,349,791
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	200,000	200,000	200,000
Undivided profits	44,124	27,943	14,941
General deposits	2,770,466	2,821,061	2,634,850
Total	\$3,514,590	\$3,549,094	\$3,349,791

Note.—The company paid 6% dividends on its stock in 1905, 1904 and 1903. Interest paid on deposits of \$500 and over 2% to 3%.

ST. LOUIS COMPANIES.

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '05.	May 29 '05.
Loans on collateral	\$285,226	\$36,189
Commercial paper and investment securities		150,439
Bonds and stocks	91,193	48,650
Due from trust companies and banks	87,874	38,494
Cash on hand	7,277	1,749
Other assets	4,948	651
Total	\$476,518	\$276,172
Liabilities—		
Capital stock	\$100,000	\$100,000
Surplus	10,000	10,000
Undivided profits	4,478	950
Deposits	346,515	165,022
Other liabilities	15,525	200
Total	\$476,518	\$276,172

Statistics for Calendar Year—
 Interest credited depositors during year \$4,478
 Amount dividends on company's stock none
 Amount deposits receiving interest all
 Rate of interest paid on deposits 2% current; 3% savings

a Began business Dec. 16 1903.

Commonwealth Trust Co. (St. Louis).

Resources—	Nov. 9 '05.	May 29 '05.	Nov. 30 '04.
Loans	\$9,159,757	\$9,985,351	\$8,854,817
Bonds and stocks	666,570	864,808	1,062,460
Real estate	1,252,664	1,188,644	1,188,644
Other assets	14,479	34,806	53,190
Cash in vaults and depositories	3,213,243	3,763,097	4,726,452
Total	\$14,306,712	\$15,836,707	\$15,885,463

Commonwealth Trust Co. (St. Louis)—Concluded.

Liabilities—	Nov. 9 '05.	May 29 '05.	Nov. 30 '04.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	3,925,034	3,921,851	3,851,731
Dividends			370
Other liabilities			55,000
Deposits	8,381,678	9,914,857	9,978,462
Total	\$14,306,712	\$15,836,707	\$15,885,563

Note.—Company paid dividends of 21% on its stock in 1905. Interest on deposits of \$500 and over, 2 and 3%.

Mercantile Trust Co. (St. Louis).

Resources—	Nov. 9 '05.	May 29 '05.	Jan. 11 '05. a
Loans	\$18,367,771	\$15,027,359	\$14,138,292
Bonds and stocks	3,309,561	6,305,984	4,771,939
Cash items in course of collection	258,456	489,843	
Cash in vaults and depositories	4,495,544	5,204,214	7,544,971
Other assets	849,970	710,000	712,957
Total	\$27,281,305	\$27,737,400	\$27,168,159
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	6,848,196	6,708,501	6,753,212
Reserved for taxes		120,000	
Reserved for int. and contingent fund and Christmas dividend	234,476	247,476	96,501
Deposits	17,198,633	17,661,423	17,318,446
Total	\$27,281,305	\$27,737,400	\$27,168,159

Note.—Company paid 20% on its stock in 1905 and 16% in 1904 and 1903. Interest is allowed at the rate of 2% on check accounts and 3% on time certificates and savings accounts.
 a In May 1904 the Mercantile Trust Co. absorbed the American Central Trust Co., and the figures for Jan. 11 1905 are of the consolidated institution.

Mississippi Valley Trust Company (St. Louis.)

Resources	Dec. 30 '05.	June 30 '05.	Dec. 31 '04.
Real estate mortgages	\$355,990	\$326,943	\$342,371
Stocks and bonds	7,356,298	9,354,122	7,757,863
Loans on collateral	9,866,731	8,453,036	8,776,133
Loans on personal securities	1,991,524	3,004,441	1,204,012
Real estate	343,873	408,304	495,857
Cash on hand	1,452,875	1,922,680	2,351,632
Cash on deposit	3,056,758	2,756,847	4,335,975
Other assets	123,877	101,625	109,916
Total	\$24,550,926	\$26,327,998	\$25,373,759
Liabilities—			
Capital stock	\$1,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	2,084,669	1,913,037	1,881,508
Deposits (time)	6,193,074	6,518,365	6,132,174
Deposits (demand)	9,711,413	11,119,363	10,805,316
Other liabilities	61,770	277,233	54,731
Total	\$24,550,926	\$26,327,998	\$25,373,759
Statistics for Calendar Year			
Total net profits for year		\$683,160	\$616,410
Interest credited depositors during year		408,594	347,327
Expenses of institution same period		288,222	278,492
Amount dividends on company's stock		480,000	480,000
Amount deposits receiving interest		Int. paid on all deposits.	
Rate of interest paid on deposits		2% on demand and 3% on time deposits.	

Missouri-Lincoln Trust Co. (St. Louis.)

Resources	Nov. 9 '05.	May 29 '05.	Dec. 31 '04.
Loans	\$5,345,225	\$4,740,776	
Bonds, stocks, etc.	4,085,757	6,002,688	
Real estate	1,000,000	750,000	No report.
Cash on hand and in banks	2,088,259	2,268,763	
Other assets	671,899	111,836	
Total	\$13,191,141	\$13,874,063	

Missouri-Lincoln Trust Co. (St. Louis)—Concluded

Liabilities	Nov. 9 '05.	May 29 '05.	Dec. 31 '04.
Capital stock	\$3,000,000	\$3,000,000	
Surplus and undivided profits	1,062,409	1,073,489	
Debentures and mortgage bonds	120,999	523,590	No report.
Deposits	8,300,114	9,072,691	
Other liabilities	707,628	204,292	
Total	\$13,191,141	\$13,874,063	

Note.—The Missouri-Lincoln Trust Co. was formed in 1904 by the consolidation of the Missouri Trust Co. and the Lincoln Trust Co.

St. Louis Union Trust Co. (St. Louis.)

Resources	Dec. 31 '05.	May 29 '05.	Dec. 31 '04.
Real estate mortgages	\$1,337,767		\$866,360
Loans	20,827,283	20,293,747	16,350,985
Stocks and bonds	1,121,393	4,747,689	4,667,527
Real estate and office building	530,697	531,822	543,822
Cash on hand	595,990	5,296,197	656,420
Cash on deposit	3,825,619		10,771,006
Other assets	122,689	16,472	
Safe deposit vaults	100,000	100,000	100,000
Total	\$31,461,439	\$30,985,928	\$33,956,120
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	930,823	799,214	521,479
Dividends unpaid	150,000	600	150,000
General deposits	20,371,616	20,186,114	23,275,641
Reserve for taxes			
Reserve for interest	9,000		9,000
Total	\$31,461,439	\$30,985,928	\$33,956,120

NEW YORK AND BROOKLYN COMPANIES.

Bankers' Trust Co. (New York.)

Resources	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Stk. & bond investm'ts (book val.)	\$6,791,397	\$5,564,335	\$4,003,129
Loaned on collateral	11,925,588	10,246,521	4,249,018
Other loans	402,613	779,109	1,347,411
Due from banks, bankers & brokers	20,444	26,676	15,546
Cash on deposit	4,948,431	3,142,300	1,234,814
Specie	33,937		
Leg'l tend'r notes & bills of nat. bks.	14,745	387,910	757,459
Other assets		94,937	40,578
Total	\$24,137,158	\$20,241,788	\$11,647,955
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	876,275	703,599	557,064
Deposits subject to check	14,125,528	13,313,639	9,264,649
Certificates of deposit	1,336,662		
Amt. due savings & loan ass'ns	19,333		
Amt. due as executor, adm'r. &c.	728,503		
Amount due trust companies	2,293,250	2,495,833	
Amount due banks and bankers	1,432,983	2,174,081	734,575
Amount due savings banks	260,947	513,950	86,334
Other liabilities	2,063,672	40,685	5,333
Total	\$24,137,158	\$20,241,788	\$11,647,955
Supplementary—			
Total amount of profits during year	\$1,155,242	\$719,280	\$234,902
Int. credited depositors, same period	647,269	415,064	81,803
Expense of institution, same period	161,623	131,997	69,673
Amt. of divs. declared, same period	70,000	30,000	
Amount of deposits on which interest is allowed	19,758,110	18,100,531	10,040,898
Rate of interest	2.84%		

Bowling Green Trust Co. (New York.)

Resources	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$87,000	\$87,000	
Stk. & bond investm'ts (book val.)	6,862,295	6,499,386	5,882,623
Loaned on collateral	15,496,168	12,894,256	6,558,519
Other loans	858,010	719,409	159,271
Overdrafts	17	5,423	
Due from banks, bankers & brokers	1,003,876	809,351	1,224,473
Cash on deposit	2,693,705	3,568,646	2,343,385
Specie	191,313		
Leg'l tend'r notes & bills of nat. bks.	50,000	274,994	249,272
Other assets	12,292	73,596	58,975
Total	\$27,254,706	\$24,932,062	\$16,476,487
Liabilities—			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Sur. fd. & undiv'd prof. (book val.)	2,861,212	2,855,311	2,790,811
Deposits subject to check	13,125,210		
Certificates of deposit	79,860	8,464,315	6,001,172
Amt. due as executor, adm'r. &c.	380,998		
Amount due trust companies	2,551,241	3,044,392	1,247,966
Amount due banks and bankers	4,207,203	5,153,855	3,081,331
Amount due savings banks	1,421,277	1,888,481	757,310
Other liabilities	127,705	1,025,706	97,897
Total	\$27,254,706	\$24,932,062	\$16,476,487
Supplementary—			
Total amount of profits during year	\$974,456	\$678,751	\$603,079
Int. credited depositors, same period	512,836	343,686	253,333
Expense of institution, same period	150,731	177,840	109,946
Amt. of divs. declared, same period	175,000	150,000	150,000
Amount of deposits on which interest is allowed	20,727,212	16,949,864	10,428,706
Rate of interest	2.72%		

Broadway Trust Co. (New York.)

Resources	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$469,500	\$410,250	\$155,250
Stk. & bond investm'ts (book val.)	726,199	505,608	1,049,733
Loaned on collateral	1,731,752	2,617,476	1,318,528
Other loans	1,211,800	822,839	674,649
Overdrafts	113	296	51
Due from banks, bankers & brokers	133,122	127,027	
Real estate	5,000	5,000	5,000
Cash on deposit	727,710	841,569	609,778
Specie	37,000		
Leg'l tend'r notes & bills of nat. bks.	25,000	92,850	72,721
Cash items	20,489		
Other assets	60,850	43,527	39,047
Total	\$5,149,194	\$5,469,450	\$3,924,756

Broadway Trust Co. (New York)—Concluded.

Liabilities	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Capital stock	\$700,000	\$700,000	\$700,000
Sur. fd. & undiv'd prof. (book val.)	462,519	435,035	419,143
Deposits subject to check	3,550,704		
Certificates of deposit	209,910	4,040,505	2,736,690
Amt. due as executor, adm'r. &c.	15,788		
Amount due trust companies	49,735	122,875	
Amount due banks and bankers	60,715	102,704	28,790
Amount due savings banks	52,899	49,316	15,000
Other liabilities	46,924	15,994	25,133
Total	\$5,149,194	\$5,466,430	\$3,924,756
Supplementary—			
Total amount of profits during year	\$218,347	\$152,086	\$142,952
Int. credited depositors, same period	80,933	52,827	48,148
Expense of institution, same period	54,177	49,167	45,039
Amt. of divs. declared, same period	42,000	21,000	
Amount of deposits on which interest is allowed	3,939,750	4,315,104	2,780,429
Rate of interest	2.44%		

Brooklyn Trust Co. (Brooklyn.)

Resources	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$300,000	\$486,000	\$508,500
Stk. & bond investm'ts (book val.)	7,906,311	8,311,018	6,507,841
Loaned on collateral	9,273,501	6,186,050	6,107,824
Other loans	804,585	708,514	830,474
Overdrafts	101	91	95
Real estate	98,262	99,807	135,279
Cash on deposit	1,295,228	2,617,742	1,805,556
Specie	384,430		
Leg'l tend'r notes & bills of nat. bks.	32,685	435,240	720,014
Cash items	7,678		
Other assets	222,382	68,814	107,282
Total	\$20,325,163	\$18,913,577	\$16,722,866
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	2,144,694	1,955,262	1,885,077
Deposits subject to check	13,481,074		
Certificates of deposit	1,784,041	14,845,756	12,568,452
Amt. due as executor, adm'r. &c.	473,919		
Amount due trust companies	58,739	56,236	142,451
Amount due banks and bankers		50,020	
Amount due savings banks	1,197,656	903,182	1,027,513
Other liabilities	185,040	103,121	99,371
Total	\$20,325,163	\$18,913,577	\$16,722,866
Supplementary—			
Total amount of profits during year	\$957,102	\$715,489	\$740,602
Int. credited depositors, same period	470,668	350,055	312,234
Expense of institution, same period	110,977	111,944	106,594
Amt. of divs. declared, same period	160,000	160,000	160,000
Amount of deposits on which interest is allowed	16,519,048	15,457,640	13,261,444
Rate of interest	2.63%		

Central Trust Co. (New York.)

Resources	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$397,420	\$145,586	\$320,552
Stk. & bond investm'ts (book val.)	18,902,121	16,131,813	19,221,309
Loaned on collateral	44,522,099	38,453,843	22,042,520
Other loans	174,002	229,670	286,337
Real estate	1,021,446	1,039,854	979,896
Cash on deposit	9,163,361	4,790,435	4,205,104
Specie	54,143		
Leg'l tend'r notes & bills of nat. bks.	3,380	28,247	24,612
Other assets	226,393	223,890	258,687
Total	\$74,464,368	\$61,043,338	\$47,339,016
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	11,622,933	13,229,434	12,462,868
Deposits subject to check	54,046,873		
Certificates of deposit	1,520,010	44,794,071	32,140,457
Amt. due as executor, adm'r. &c.	1,126,175		
Amount due trust companies	301,774	357,313	536,537
Amount due banks and bankers	774,945	1,368,181	782,655
Amount due savings banks	259,535	155,004	271,221
Other liabilities	512,118	139,334	146,278
Total	\$74,464,368	\$61,043,338	\$47,339,016

Central Trust Co. (New York)—Concluded.

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amount of profits during year	\$3,900,563	\$2,949,222	\$2,821,697
Int. credited depositors, same period	1,537,019	1,010,652	998,867
Expense of institution, same period	297,240	242,814	253,347
Amt. of divs. declared, same period	800,000	800,000	800,000
Amount of deposits on which interest is allowed	53,645,119	42,459,683	28,883,564
Rate of interest	2.64%		

Citizens' Trust Co. (Brooklyn).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$239,178		
Stock and bond investments (book value)	323,531		
Loaned on collaterals	363,750		
Other loans	369,562		
Overdrafts	31		
Real estate	12,000		
Cash on deposit	234,884		
Specie	19,581		
Legal tender notes and bills of national banks	15,014		
Cash items	75		
Other assets	17,508		
Total	\$1,595,114		
Liabilities—			
Capital stock	\$500,000		
Surplus fund and undivided profits (book value)	133,891		
Deposits subject to check	826,207		
Certificates of deposit	16,276		
Amount due trust companies	100,224		
Other liabilities	18,516		
Total	\$1,595,114		
Supplementary—			
Total amount of profits during year	\$15,271		
Interest credited depositors, same period	2,012		
Expense of institution, same period	9,367		
Amount of deposits on which interest is allowed	922,988		
Rate of interest	2.67%		

Colonial Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$114,450	\$81,750	\$96,500
Stk. & bond investm'ts (book val.)	2,340,289	2,003,288	2,381,447
Loaned on collaterals	16,332,440	18,552,961	11,903,519
Other loans	2,613,291	1,385,703	1,474,319
Overdrafts	100	176	179
Real estate	30,000		
Cash on deposit	4,189,499	5,428,926	2,720,999
Specie	803,496		
Leg'l tend'r notes & bills of nat. bks.	192,535	1,153,772	988,183
Cash items	4,786		
Other assets	229,715	140,594	111,893
Total	\$26,850,601	\$28,747,170	\$19,677,040
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,824,023	1,628,904	1,468,872
Deposits subject to check	18,606,660		
Certificates of deposit	1,036,040	21,186,258	13,890,236
Amt. due savings & loan assn's	41,345		
Amt. due as executor, adm'r, &c.	696,314		
Amount due trust companies	1,161,556	2,259,425	1,428,391
Amount due banks and bankers	757,137	1,227,422	934,391
Amount due savings banks	1,311,737	1,396,444	830,847
Other liabilities	415,789	48,716	124,302
Total	\$26,850,601	\$28,747,170	\$19,677,040
Supplementary—			
Total amount of profits during year	\$1,191,591	\$933,083	\$874,577
Int. credited depositors, same period	698,570	576,245	504,421
Expense of institution, same period	172,649	164,801	161,078
Amt. of divs. declared, same period	100,000	100,000	100,000
Amount of deposits on which interest is allowed	21,447,374	23,661,292	15,448,634
Rate of interest	2.84%		

Columbia Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Stock and bond investments (book value)	\$1,000,000		
Loaned on collaterals	3,288,400		
Cash on deposit	345,863		
Specie	1,316		
Legal tender notes and bills of national banks	200,522		
Other assets	18,626		
Total	\$4,854,727		
Liabilities—			
Capital stock	\$1,000,000		
Surplus fund and undivided profits (book value)	1,024,810		
Deposits subject to check	2,464,919		
Certificates of deposit	254,724		
Amount due as executor, administrator, &c.	3,700		
Amount due trust companies	75,942		
Amount due banks and bankers	28,050		
Other liabilities	2,582		
Total	\$4,854,727		
Supplementary—			
Total amount of profits during year	\$38,771		
Interest credited depositors, same period	6,362		
Expense of institution, same period	5,522		
Amount of deposits on which interest is allowed	2,754,670		
Rate of interest	2.87%		

Commonwealth Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Stk. & bond investm'ts (book val.)	\$726,235	\$663,154	\$638,904
Loaned on collaterals		29,500	49,231
Other loans		7,600	20,000
Overdrafts			57
Cash on deposit	9,017	419,950	96,929
Specie	150		
Leg'l tend'r notes & bills of nat. bks.	90	4,746	21,108
Other assets			1,922
Total	\$735,492	\$1,124,950	\$828,151
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd prof. (book val.)	44,416	16,850	14,406
Deposits subject to check	1,045		
Amt. due as executor, adm'r, &c.	13	607,682	313,509
Amount due banks and bankers	0,000		
Other liabilities	17	418	235
Total	\$735,492	\$1,124,950	\$828,151
Supplementary—			
Total amount of profits during year	\$253,569	\$116,059	\$351,020
Int. credited depositors, same period		2,071	105,870
Expense of institution, same period	220,802	106,364	141,826
Amount of deposits on which interest is allowed		470,071	178,835

Empire Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$300,368	\$250,000	\$20,267
Stk. & bond investm'ts (book val.)	608,142	866,048	541,585
Loaned on collaterals	1,965,986	1,584,303	1,009,280
Other loans	654,234	371,825	221,507
Overdrafts	1,364	59	
Due from banks, bankers & brokers	336,737	159,618	60,499
Real estate	115,633	90,633	
Cash on deposit	1,013,042	1,313,897	428,458
Specie	16,406		
Leg'l tend'r notes & bills of nat. bks.	14,310	26,543	10,799
Other assets	118,085	69,173	41,594
Total	\$5,144,310	\$4,732,098	\$2,333,988
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd prof. (book val.)	1,069,083	1,029,074	504,143
Deposits subject to check	2,710,797		
Certificates of deposit	173,111	2,455,107	986,051
Amt. due as executor, adm'r, &c.	2,052		
Amount due trust companies	18,397	27,234	46,491
Amount due banks and bankers	371,668	320,306	148,689
Amount due savings banks	68,435		
Other liabilities	230,764	400,377	148,614
Total	\$5,144,310	\$4,732,098	\$2,333,988
Supplementary—			
Total amount of profits during year	\$209,153	\$167,462	\$100,019
Int. credited depositors, same period	85,100	55,060	35,259
Expense of institution, same period	60,953	81,647	38,364
Amt. of divs. declared, same period	15,000		
Amount of deposits on which interest is allowed	2,970,000	1,540,000	1,113,669
Rate of interest	2.37%		

Equitable Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$2,651,000	\$2,734,500	\$2,437,500
Stk. & bond investm'ts (book val.)	3,451,301	11,323,699	1,582,247
Loaned on collaterals	23,373,663	34,543,315	26,637,477
Other loans	35,425	33,699	35,052
Overdrafts	4	480	1,261
Due from banks, bankers & brokers	850		
Cash on deposit	2,591,180	5,092,023	3,456,111
Specie	63,512		
Leg'l tend'r notes & bills of nat. bks.	8,050	194,431	129,179
Other assets	217,465	303,678	371,603
Total	\$32,392,450	\$54,225,826	\$34,650,431
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Sur. fd. & undiv'd prof. (book val.)	10,214,068	9,639,130	9,037,763
Deposits subject to check	14,302,452		
Certificates of deposit	329,198	30,674,552	19,344,226
Amt. due as executor, adm'r, &c.	797,812		
Amount due trust companies	1,494,301	5,158,352	1,982,909
Amount due banks and bankers	692,064	2,780,337	893,077
Amount due savings banks	1,068,785	2,713,984	82,614
Other liabilities	493,770	259,470	309,839
Total	\$32,392,450	\$54,225,826	\$34,650,431
Supplementary—			
Total amount of profits during year	\$2,021,563	\$2,048,982	\$1,538,306
Int. credited depositors, same period	876,643	875,068	543,314
Expense of institution, same period	144,192	149,907	137,185
Amt. of divs. declared, same period	300,000	300,000	270,000
Amount of deposits on which interest is allowed	18,386,040	38,218,199	21,779,798
Rate of interest	2.92%		

Farmers' Loan & Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$1,517,250	\$1,628,500	\$1,052,200
Stk. & bond investm'ts (book val.)	23,171,147	21,058,973	16,033,883
Loaned on collaterals	45,088,507	47,784,440	28,554,092
Other loans	739,050	4,478,400	1,536,750
Due from banks, bankers & brokers	21,119	28,870	
Real estate	1,450,000	1,455,546	1,455,879
Cash on deposit	7,453,699	11,227,521	5,906,440
Specie	1,930		
Leg'l tend'r notes & bills of nat. bks.	2,500	3,002,405	2,809,220
Other assets		413,008	522,558
Total	\$79,445,202	\$91,077,662	\$57,871,021
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	6,969,276	6,727,239	6,934,388
Deposits subject to check	51,344,234		
Certificates of deposit	8,890,621	75,516,080	45,615,920
Amt. due savings & loan assn's	15,027		
Amt. due as executor, adm'r, &c.	3,803,838		
Amount due trust companies	3,051,842	3,807,100	1,530,106
Amount due banks and bankers	679,506	1,358,709	167,980
Amount due savings banks	2,792,917	2,196,453	2,369,636
Other liabilities	897,941	472,079	252,992
Total	\$79,445,202	\$91,077,662	\$57,871,021
Supplementary—			
Total amount of profits during year	\$3,053,560	\$2,435,282	\$2,540,583
Int. credited depositors, same period	2,194,751	1,573,166	1,415,395
Expense of institution, same period	240,228	207,980	203,965
Amt. of divs. declared, same period	400,000	400,000	400,000
Amount of deposits on which interest is allowed	67,260,750	77,236,300	44,441,848
Rate of interest	2.8%		

Fifth Avenue Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$626,900	\$510,500	\$510,500
Stk. & bond investm'ts (book val.)	5,726,907	6,626,663	3,741,047
Loaned on collaterals	11,033,255	9,586,347	8,287,656
Other loans	681,271	781,442	619,875
Overdrafts	5,386		
Due from banks, bankers & brokers			5,862
Cash on deposit	1,370,429	2,533,765	1,532,271
Specie	41,311		
Leg'l tend'r notes & bills of nat. bks.	65,800	151,082	105,154
Other assets	182,563	160,021	154,053
Total	\$19,733,822	\$20,349,820	\$14,956,417
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,612,626	1,472,956	1,300,702
Deposits subject to check	16,123,129		
Certificates of deposit	652,162	17,627,801	1

Fifth Avenue Trust Co. (New York)—Concluded.

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amount of profits during year	\$860,728	\$771,883	\$556,098
Int. credited depositors, same period	485,919	376,220	322,400
Expense of institution, same period	90,738	79,931	77,557
Amt. of divs. declared, same period	120,000	120,000	120,000
Amount of deposits on which interest is allowed	16,818,109	17,538,865	12,356,715
Rate of interest	2.65%		

Flatbush Trust Co. (Brooklyn).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$380,930	\$326,380	\$305,300
Stk. & bond investm'ts (book val.)	228,635	257,106	164,531
Loaned on collaterals	1,471,630	1,089,406	868,918
Other loans	255,406	188,835	91,507
Real estate	70,519	65,374	36,208
Cash on deposit	243,134	187,226	158,298
Specie	233,014		
Leg'l tend'r notes & bills of nat. bks.	39,570	197,667	84,008
Other assets	55,458	18,057	17,271
Total	\$2,978,299	\$2,330,051	\$1,726,041

Liabilities—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Capital stock	\$200,000	\$200,000	\$200,000
Sur. fd. & undiv'd prof. (book val.)	167,863	155,301	145,000
Deposits subject to check	2,315,699		
Certificates of deposit	80,691	1,839,944	1,272,508
Amt. due savings & loan ass'ns.	22,489		
Amt. due as executor, adm'r, &c.	4,931		
Amount due savings banks	150,000	125,000	100,000
Other liabilities	36,624	9,806	8,532
Total	\$2,978,299	\$2,330,051	\$1,726,041

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amount of profits during year	\$120,845	\$82,447	\$77,311
Int. credited depositors, same period	42,120	33,651	27,507
Expense of institution, same period	36,289	24,061	20,775
Amt. of divs. declared, same period	12,000	12,000	12,000
Amount of deposits on which interest is allowed	2,573,812	1,964,955	1,372,000
Rate of interest	2.29%		

Franklin Trust Co. (Brooklyn).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$500,475	\$570,900	\$611,900
Stk. & bond investm'ts (book val.)	6,313,185	5,045,199	4,931,476
Loaned on collaterals	3,607,055	2,583,097	1,703,364
Other loans	2,682,288	2,270,075	1,117,285
Overdrafts	276	186	275
Real estate	484,524	450,000	450,000
Cash on deposit	1,081,848	2,058,834	1,415,176
Specie	168,368		
Leg'l tend'r notes & bills of nat. bks.	60,489	223,472	396,342
Other assets	82,269	53,494	66,776
Total	\$14,980,782	\$13,225,257	\$10,692,595

Liabilities—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,807,364	1,591,010	1,552,974
Deposits subject to check	8,855,606		
Certificates of deposit	2,013,348	9,795,545	7,215,957
Amt. due savings and loan ass'ns.	1,148		
Amt. due as executor, adm'r, &c.	360,590		
Amount due trust companies	243,339	124,733	72,252
Amount due banks and bankers	3		
Amount due savings banks	529,340	572,406	749,716
Other liabilities	170,034	141,552	101,696
Total	\$14,980,782	\$13,225,257	\$10,692,595

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amount of profits during year	\$728,319	\$506,428	\$489,562
Int. credited depositors, same period	273,478	200,842	193,486
Expense of institution, same period	110,712	108,135	90,463
Amt. of divs. declared, same period	120,000	120,000	120,000
Amount of deposits on which interest is allowed	11,597,828	10,115,823	7,879,683
Rate of interest	2.67%		

Guaranty Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Stk. & bond investm'ts (book val.)	\$14,007,637	\$15,548,665	\$8,896,682
Loaned on collaterals	18,808,220	31,873,677	21,651,158
Other loans	2,776,412	3,520,309	655,438
Overdrafts	80	20	18
Due from banks, bankers & brokers	1,046,508	463,512	3,257,996
Real estate			130,373
Cash on deposit	5,722,578	13,486,975	5,987,588
Specie	67,251		
Leg'l tend'r notes & bills of nat. bks.	18,070	130,231	55,909
Other assets	7,309,750	1,959,476	383,559
Total	\$49,756,511	\$66,982,867	\$41,018,720

Liabilities—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Sur. fd. & undiv'd prof. (book val.)	5,941,041	5,507,196	5,102,577
Deposits subject to check	33,539,188		
Certificates of deposit	2,192,136	54,961,721	31,450,565
Amt. due as executor, adm'r, &c.	652,323		
Amount due trust companies	2,299,719	2,131,403	1,323,208
Amount due banks and bankers	1,513,608	2,001,775	111,952
Amount due savings banks	194,182	321,230	337,090
Other liabilities	1,424,311	59,542	693,327
Total	\$49,756,511	\$66,982,867	\$41,018,720

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amt. of profits during year	\$2,661,872	\$2,288,520	\$2,050,228
Int. credited depos., same period	1,496,407	1,155,087	1,083,032
Exp. of institution, same period	257,143	257,348	231,667
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. depos. on which int. is all'd.	37,413,700	56,310,312	30,828,420
Rate of interest	2.87%		

Guardian Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$269,950	\$211,800	\$261,500
Stk. & bond investm'ts (book val.)	457,460	450,460	359,872
Loaned on collaterals	3,288,731	2,259,984	1,057,456
Other loans	244,494	177,905	28,609
Overdrafts	293		
Due from banks, bankers & brokers	568,733	95,972	17,831
Cash on deposit	629,834	299,064	210,211
Specie	72,261		
Leg'l tend'r notes & bills of nat. bks.	27,982	52,472	45,238
Cash items	61,098		
Other assets	54,375	27,387	98,599
Total	\$5,675,211	\$3,566,044	\$2,079,318

Guardian Trust Co. (New York)—Concluded.

Liabilities—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd prof. (book val.)	583,348	543,623	530,261
Deposits subject to check	3,503,367		
Certificates of deposit	122,526	2,147,838	949,086
Amt. due as executor, adm'r, &c.	16,432		
Amount due trust companies	390,196	18,108	19,943
Amount due banks and bankers	423,113	257,979	49,575
Amount due savings banks	118,084	93,495	25,454
Other liabilities	18,145	5,000	5,000
Total	\$5,675,211	\$3,566,044	\$2,079,318

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amt. of profits during year	\$205,838	\$134,121	\$129,939
Int. credited depos., same period	80,769	37,229	43,071
Exp. of institution, same period	74,171	68,203	60,963
Amt. depos. on which int. is all'd.	4,152,419	2,303,127	994,000
Rate of interest	2.602%		

Hamilton Trust Co. (Brooklyn).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$646,225	\$529,175	\$550,275
Stk. & bond investm'ts (book val.)	1,970,329	1,687,488	1,390,321
Loaned on collaterals	4,109,058	4,238,698	4,106,287
Other loans	449,780	442,886	410,824
Overdrafts	123	110	10
Real estate	26,407	34,208	35,414
Cash on deposit	734,821	911,574	746,584
Specie	620,538		
Leg'l tend'r notes & bills of nat. bks.	13,260	729,696	383,965
Cash items and other assets	89,568	79,210	80,164
Total	\$8,660,108	\$8,653,043	\$7,603,844

Liabilities—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd prof. (book val.)	1,065,005	952,683	873,171
Deposits subject to check	5,018,513		
Certificates of deposit	994,426	6,281,631	5,512,877
Amt. due savings and loan ass'ns.	72,744		
Amt. due as executor, adm'r, &c.	56,063		
Amount due banks and bankers	273,608		
Amount due savings banks	647,191	835,565	653,370
Other liabilities	32,558	83,163	64,426
Total	\$8,660,108	\$8,653,043	\$7,603,844

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amt. of profits during year	\$476,509	\$406,830	\$344,698
Int. credited depositors, same period	196,008	157,885	170,893
Expense of institution, same period	67,904	68,270	56,137
Amt. of divs. declared, same period	50,000	40,000	40,000
Amount of deposits on which interest is allowed	6,961,911	7,119,118	5,962,247
Rate of interest	2.67%		

Home Trust Co. (Brooklyn).

Resources—	Jan. 1 '06.
Bonds and mortgages	\$385,080
Stock and bond investments (book value)	1,055,733
Loaned on collaterals	755,769
Other loans	343,847
Due from banks, bankers and brokers	159,323
Cash on deposit	350,590
Specie	1,164
Legal tender notes and bills of national banks	18,585
Cash items	26,513
Other assets	34,834
Total	\$3,131,446

Liabilities—	Jan. 1 '06.
Capital stock	\$500,000
Surplus fund and undivided profits (book value)	277,851
Deposit subject to check	1,813,184
Certificates of deposit	100,893
Amount due savings and loan associations	19,400
Amount due as executor, administrator, &c.	7,988
Amount due banks and bankers	146,000
Amount due savings banks	246,000
Other liabilities	20,130
Total	\$3,131,446

Supplementary—	Jan. 1 '06.
Total amount of profits during year	\$102,300
Interest credited depositors, same period	31,208
Expense of institution, same period	37,741
Amount of deposits on which interest is allowed	220,000
Rate of interest	2.50%

Italian-American Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$213,250	\$58,000
Stock and bond investments (book value)	481,040	304,768
Loaned on collaterals	310,280	109,650
Other loans	514,909	59,894
Due from banks, bankers and brokers	154,481	71,479
Cash on deposit	177,104	427,934
Specie	13,979	
Legal tender notes and bills of national banks	38,685	80,980
Cash items	13,600	
Other assets	14,061	14,394
Total	\$1,931,391	\$1,127,098

Liabilities—	Jan. 1 '06.	Jan. 1 '05.
Capital stock	\$500,000	\$500,000
Surplus fund and undivided profits (book value)	58,455	50,000
Deposits subject to check	699,052	
Certificates of deposit	18,760	325,442
Amount due trust companies	65,986	
Amount due banks and bankers	568,360	226,656
Amount due savings banks	20,776	25,000
Total	\$1,931,391	\$1,127,098

Supplementary—	Jan. 1 '06.	Jan. 1 '05.
Total amount of profits during year		

Jenkins Trust Co. (Brook'yn)—Concluded.

		Jan. 1 '06.
<i>Liabilities—</i>		
Capital stock		\$500,000
Surplus fund and undivided profits (book value)		278,193
Deposits subject to check		1,269,820
Certificates of deposit		11,000
Amount due banks and bankers		20,199
Other liabilities		59,037
Total		\$2,138,249
<i>Supplementary—</i>		
Total amount of profits during year		\$56,543
Interest credited depositors, same period		9,474
Expense of institution, same period		16,875
Amount of deposits on which interest is allowed		1,300,000
Rate of interest		2.20%

Kings County Trust Co. (Brooklyn).

	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
<i>Resources—</i>			
Bonds and mortgages	\$1,138,783	\$818,383	\$408,133
Stk. & bond investm'ts (book val.)	782,425	1,364,402	409,388
Loaned on collaterals	8,597,520	7,127,393	8,705,389
Other loans	1,190,838	1,235,694	448,011
Real estate	210,000	221,247	227,294
Cash on deposit	943,968	542,014	616,239
Specie	115,324		
Leg'l tend'r notes & bills of nat.bks.	35,000	968,259	478,876
Cash items	3,579		
Other assets	140,882	81,710	62,737
Total	\$13,158,323	\$12,359,104	\$11,356,067
<i>Liabilities—</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd prof. (book val.)	1,491,834	1,395,162	1,295,645
Deposits subject to check	8,250,301		
Certificates of deposit	303,629	8,884,132	7,906,604
Amt. due savings & loan ass'ns	182		
Amt. due as executor, adm'r, &c.	295,798		
Amount due banks and bankers	113,515	57,300	91,700
Amount due savings banks	1,925,105	1,286,100	1,411,200
Other liabilities	277,955	236,409	150,917
Total	\$13,158,323	\$12,359,104	\$11,356,067
<i>Supplementary—</i>			
Total amt. of profits during year	\$554,903	\$503,514	\$501,306
Int. credited depos., same period	287,151	296,708	155,412
Exp. of institution, same period	81,114	80,254	77,473
Amt. of divs. declared, same period	60,000	52,500	50,000
Amt. depos. on which int. is all'd.	10,688,532	10,177,533	9,359,505
Rate of interest	2.62%		

Knickerbocker Trust Co. (New York).

	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
<i>Resources—</i>			
Bonds and mortgages	\$5,101,678	\$1,389,406	\$905,935
Stk. & bond investm'ts (book val.)	4,291,361	3,194,592	2,606,009
Loaned on collaterals	42,413,734	37,912,494	24,187,210
Other loans	1,695,877	1,710,041	1,269,601
Overdrafts	10,019	10,645	11,750
Due from banks, bankers & brokers	70,378	12,550	
Real estate	1,390,000	856,000	1,011,226
Cash on deposit	5,623,044	7,996,897	5,149,850
Specie	4,347,993		
Leg'l tend'r notes & bills of nat.bks.	345,845	5,691,708	1,859,958
Other assets	710,641	583,680	489,027
Total	\$66,000,574	\$59,358,013	\$37,490,569
<i>Liabilities—</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	2,982,306	2,480,679	2,356,142
Deposits subject to check	49,131,366		
Certificates of deposit	6,467,095	46,359,378	30,870,200
Amt. due savings & loan ass'ns	80,388		
Amt. due as executor, adm'r, &c.	206,457		
Amount due trust companies	2,334,199	4,584,108	1,701,204
Amount due banks and bankers	600,970	2,223,132	498,801
Amount due savings banks	2,054,187	2,166,279	671,421
Deposits pref. because secured by a part of trust co. assets	250,000		
Other liabilities	893,600	544,437	392,799
Total	\$66,000,574	\$59,358,014	\$37,490,569
<i>Supplementary—</i>			
Total amt. of profits during year	\$3,136,594	\$2,340,527	\$1,950,887
Int. credited depos., same period	1,741,403	1,218,672	944,293
Exp. of institution, same period	392,531	323,114	295,126
Amt. of divs. declared, same period	400,000	380,000	340,000
Amt. depos. on which int. is all'd.	58,624,173	51,811,901	26,422,615
Rate of interest	2.82%		

Lawyers' Title Insurance & Trust Co. (New York).

	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
<i>Resources—</i>			
Bonds and mortgages	\$13,236,211	\$4,393,131	\$5,032,405
Stk. & bond investm'ts (book val.)	1,450,687	1,922,532	3,085,464
Loaned on collaterals	2,074,568	4,864,078	7,007,772
Real estate	1,598,478	2,604,031	48,784
Cash on deposit	1,052,487	1,964,505	1,165,423
Specie	40,503		
Leg'l tend'r notes & bills of nat.bks.	2,800	42,264	52,351
Cash items	7,219		
Other assets	750,423	66,122	108,935
Total	\$20,213,380	\$15,856,662	\$16,501,134
<i>Liabilities—</i>			
Capital stock	\$4,000,000	\$1,000,000	\$2,000,000
Sur. fd. & undiv'd prof. (book val.)	5,785,712	5,008,272	7,350,150
Deposits subject to check	6,707,402		
Certificates of deposit	830,546	9,529,272	6,715,923
Amt. due as executor, adm'r, &c.	157,678		
Deposits preferred	451,001		
Amount due trust companies	1,182	1,161	48,028
Amount due banks and bankers	2,077,615	280,373	331,730
Other liabilities	202,240	37,584	55,300
Total	\$20,213,380	\$15,856,662	\$16,501,134
<i>Supplementary—</i>			
Total amt. of profits during year	\$2,593,749	\$1,136,330	\$843,012
Int. credited depos., same period	255,376	195,063	262,811
Exp. of institution, same period	1,494,635	96,645	91,540
Amt. of divs. declared, same period	440,000	120,000	320,000
Amt. depos. on which int. is all'd.	7,677,327	9,446,893	7,004,323
Rate of interest	2.99%		

a This is the statement of the Central Realty Co.

Lincoln Trust Co. (New York).

	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
<i>Resources—</i>			
Bonds and mortgages	\$1,221,340	\$966,000	\$495,000
Stk. & bond investm'ts (book val.)	4,793,583	4,695,890	1,068,023
Loaned on collaterals	6,312,570	2,813,938	3,917,478
Other loans	3,736,541	2,385,272	1,512,507
Overdrafts	1,271	1,638	244
Due from banks, bankers & brokers	423,779	776,244	208,911
Cash on deposit	1,566,752	2,316,843	750,064
Specie	198,036		
Leg'l tend'r notes & bills of nat.bks.	169,625	337,525	332,521
Cash items	42,347		
Other assets	78,788	57,018	97,604
Total	\$18,544,633	\$14,350,358	\$8,382,351
<i>Liabilities—</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd prof. (book val.)	915,993	698,440	500,000
Deposits subject to check	11,838,985		
Certificates of deposit	2,877,623	11,348,073	6,365,145
Amt. due savings and loan ass'ns	21,726		
Amt. due as executor, adm'r, &c.	37,224		
Amount due trust companies	337,668	214,398	213,843
Amount due banks and bankers	128,058	55,718	33
Amount due savings banks	1,842,791	1,533,729	803,329
Other liabilities	44,565		
Total	\$18,544,633	\$14,350,358	\$8,382,351
<i>Supplementary—</i>			
Total amt. of profits during year	\$987,020	\$587,561	\$296,250
Int. credited depos., same period	464,414	262,119	168,220
Exp. of institution, same period	160,969	133,812	113,769
Amt. depos. on which int. is all'd.	16,446,880	12,499,437	6,280,069
Rate of interest	2.82%		

Long Island Loan & Trust Co. (Brooklyn).

	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
<i>Resources—</i>			
Bonds and mortgages	\$788,625	\$1,045,550	\$1,076,500
Stk. & bond investm'ts (book val.)	3,041,766	3,249,523	2,339,636
Loaned on collateral	5,849,104	4,863,680	4,178,360
Other loans	454,890	157,945	441,210
Overdrafts	446	45	120
Real estate	3,000	3,000	46,428
Cash on deposit	755,696	888,818	623,879
Specie	74,935		
Leg'l tend'r notes & bills of nat.bks.	14,420	165,765	322,422
Cash items	7,961		
Other assets	92,020	85,428	91,823
Total	\$11,082,866	\$10,459,754	\$9,120,378
<i>Liabilities—</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,584,467	1,502,012	1,434,234
Deposits subject to check	5,732,734		
Certificates of deposit	1,693,289	7,163,382	5,755,876
Amt. due as executor, adm'r, &c.	379,164		
Amount due trust companies	17,896		
Amount due banks and bankers	30,335	159,028	91,010
Amount due savings banks	525,174	454,961	758,314
Other liabilities	119,801	180,370	80,943
Total	\$11,082,866	\$10,459,754	\$9,120,378
<i>Supplementary—</i>			
Total amt. of profits during year	\$533,120	\$458,425	\$450,864
Int. credited depos., same period	206,982	172,607	177,011
Exp. of institution, same period	70,939	68,410	66,727
Amt. of divs. declared, same period	100,000	100,000	100,000
Amt. depos. on which int. is all'd.	8,211,381	7,777,371	6,605,200
Rate of interest	2.67%		

Manhattan Trust Co. (New York).

	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
<i>Resources—</i>			
Bonds and mortgages	\$9,500	\$9,500	\$9,500
Stk. & bond investm'ts (book val.)	6,521,143	5,828,546	1,141,832
Loaned on collaterals	7,299,642	8,894,287	5,904,303
Cash on deposit	1,870,877	3,625,216	2,084,579
Cash on hand	1,000,370	1,000,500	500,500
Other assets	81,135	250,688	208,747
Total	\$16,782,667	\$19,608,737	\$13,149,461
<i>Liabilities—</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	2,219,261	1,970,856	1,801,273
Deposits subject to check	11,185,375		
Certificates of deposit	904,607	11,746,702	8,690,953
Amt. due savings & loan ass'ns	575		
Amt. due as executor, adm'r, &c.	412,120		
Amount due trust companies	572,597	4,719,623	1,512,027
Amount due banks and bankers	195,204	80,477	90,789
Amount due savings banks	73,000	74,578	40,418
Other liabilities	219,928	16,500	14,000
Total	\$16,782,667	\$19,608,737	\$13,149,461
<i>Supplementary—</i>			
Total amt. of profits during year	\$892,397	\$754,709	\$601,915
Int. credited depos., same period	343,019	271,536	224,010
Exp. of institution, same period	151,661	140,246	145,219
Amt. of divs. declared, same period	110,000	100,000	100,000
Amt. depos. on which int. is all'd.	12,166,959	15,838,442	9,480,738
Rate of interest	2.77%		

Mercantile Trust Co. (New York).

	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
<i>Resources—</i>			
Bonds and mortgages	\$1,399,575	\$1,738,326	\$1,874,23
Stk. & bond investm'ts (book val.)	8,787,576	15,841,957	8,517,336
Loaned on collaterals	37,641,439	55,732,782	35,751,137
Real estate	69,500	19,401	21,000
Cash on deposit	3,266,427	10,372,806	10,883,938
Specie	1,054,094		
Leg'l tend'r notes & bills of nat.bks.	1,700	1,118,930	1,125,425
Cash items	4,143		
Other assets	139,707	310,762	208,918
Total	\$52,364,161	\$85,134,964	\$58,381,993
<i>Liabilities—</i>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Sur. fd. & undiv'd prof. (book val.)	6,689,388	6,481,2	

Metropolitan Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$965,500	\$282,000	\$594,000
Stk. & bond investm'ts (book val.)	3,097,698	3,143,280	2,236,452
Loaned on collaterals	26,613,687	28,317,458	22,372,619
Overdrafts	1,372		
Real estate		615,000	638,553
Cash on deposit	3,946,422	3,195,449	2,153,120
Specie	10,893		
Leg'l tend'r notes & bills of nat.bks.	7,983	14,672	206,742
Other assets	407,642	367,832	344,208
Total	\$35,081,199	\$35,935,690	\$28,375,694
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Sur. fd. & undiv'd prof. (book val.)	6,561,066	6,326,799	5,958,063
Deposits subject to check	19,399,575		
Certificates of deposit	1,313,947	21,808,757	17,821,821
Amt. due as executor, adm'r, &c.	2,156,930		
Amount due trust companies	417,486	1,597,546	387,280
Amount due banks and bankers	698,073	1,832,798	969,997
Amount due savings banks	1,689,753	2,131,935	1,029,528
Other liabilities	844,366	237,853	209,004
Total	\$35,081,199	\$35,935,690	\$28,375,694
Supplementary—			
Total amt. of profits during year	\$1,818,344	\$1,571,269	\$1,442,562
Int. credited depos., same period	838,813	660,120	607,415
Exp. of institution, same period	138,044	137,775	132,651
Amt. of divs. declared, same period	360,000	320,000	316,352
Amt. depos. on which int. is all'd	23,604,994	25,570,615	19,293,732
Rate of interest	2.92%		

Morton Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Stk. & bond investm'ts (book val.)	\$10,445,011	\$8,412,571	\$9,471,668
Loaned on collaterals	34,062,919	41,903,238	18,492,346
Other loans	1,180,998	288,660	4,249,510
Due from banks, bankers & brokers	2,590	32,437	999
Cash on deposit	7,348,558	9,963,811	15,231,384
Specie	49,454		
Leg'l tend'r notes & bills of nat.bks.	10,015	95,173	49,932
Cash items	41,992		
Other assets	185,249	1,582,526	775,243
Total	\$53,326,786	\$62,278,417	\$48,271,082
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Sur. fd. & undiv'd prof. (book val.)	7,085,089	6,587,312	6,086,789
Deposits subject to check	33,760,293		
Certificates of deposit	3,812,599	45,862,708	34,879,986
Amt. due as executor, adm'r, &c.	695,101		
Amount due trust companies	1,505,240	4,714,278	2,637,869
Amount due banks and bankers	852,676	1,731,051	1,347,544
Amount due savings banks	1,764,130	1,236,184	1,234,862
Other liabilities	1,851,658	146,884	84,031
Total	\$53,326,786	\$62,278,417	\$48,271,082
Supplementary—			
Total amt. of profits during year	\$2,635,897	\$2,198,727	\$2,037,722
Int. credited depos., same period	1,349,667	942,517	981,038
Exp. of institution, same period	265,190	249,257	242,089
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. depos. on which int. is all'd	36,117,740	46,217,346	28,758,403
Rate of interest	2.70%		

Mutual Alliance Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$271,925	\$9,750	
Stk. & bond investm'ts (book val.)	780,985	1,531,020	1,120,728
Loaned on collaterals	3,289,201	3,008,204	1,036,661
Other loans	1,721,539	1,108,344	1,969,669
Overdrafts	818	149	701
Due from banks, bankers & brokers	157,752	152,790	
Real estate	11,000		
Cash on deposit	388,466	510,781	443,122
Specie	134,994		
Leg'l tend'r notes & bills of nat.bks.	72,485	157,521	356,190
Cash items	8,895		
Other assets	35,995	41,866	33,088
Total	\$6,873,755	\$6,520,424	\$4,990,161
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd prof. (book val.)	540,600	511,124	518,228
Deposits subject to check	5,183,134		
Certificates of deposit	58,091	5,455,471	3,943,790
Amt. due as executor, adm'r, &c.	19,403		
Amount due trust companies	92,127	13,916	
Amount due banks and bankers	243,879	22,000	
Other liabilities	236,521	17,913	28,143
Total	\$6,873,755	\$6,520,424	\$4,990,161
Supplementary—			
Total amt. of profits during year	\$363,230	\$271,146	\$218,709
Int. credited depos., same period	150,896	101,162	43,611
Exp. of institution, same period	106,661	99,054	98,129
Amt. depos. on which int. is all'd	4,450,743	4,229,534	2,392,434
Rate of interest	2.76%		

Nassau Trust Co. (Brooklyn).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$734,433	\$541,483	337,433
Stk. & bond investm'ts (book val.)	1,555,207	1,601,883	903,978
Loaned on collaterals	3,949,495	3,813,363	3,932,716
Other loans	1,706,921	937,425	566,705
Real estate	167,777	166,000	166,000
Cash on deposit	959,399	854,813	708,173
Specie	789,787		
Leg'l tend'r notes & bills of nat.bks.	108,645	812,139	327,967
Cash items	1,305		
Other assets	89,892	94,793	79,729
Total	\$10,062,867	\$8,821,900	\$7,022,702
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd prof. (book val.)	611,136	566,367	472,231
Deposits subject to check	6,648,203		
Certificates of deposit	708,411	6,450,637	4,713,506
Amt. due savings & loan ass'ns	36,290		
Amt. due as executor, adm'r, &c.	62,250		
Amount due trust companies	161,820	15,000	65,000
Amount due banks and bankers	52,995	51,447	300,355
Amount due savings banks	1,200,252	1,197,433	941,266
Other liabilities	81,507	41,017	30,342
Total	\$10,062,867	\$8,821,900	\$7,022,702
Supplementary—			
Total amt. of profits during year	\$438,360	\$335,104	\$330,452
Int. credited depos., same period	220,364	197,551	157,142
Exp. of institution, same period	63,713	64,246	52,372
Amt. of divs. declared, same period	40,000	30,000	30,000
Amt. depos. on which int. is all'd	8,870,223	7,714,517	6,020,128
Rate of interest	2.67%		

New York Life Insurance & Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$4,123,156	\$5,265,182	\$4,143,491
Stk. & bond investm'ts (book value)	10,363,200	9,905,575	8,807,672
Loaned on collaterals	9,382,665	7,840,574	6,073,282
Other loans	10,191,883	12,382,980	10,115,607
Overdrafts	53,373		
Real estate	1,680,210	1,686,208	1,602,317
Cash on deposit	395,165	1,394,544	1,291,054
Specie	1,000,000		
Leg. tender notes & bills of nat.bks.	300,000	3,100,000	3,000,000
Other assets	470,244	586,995	623,991
Total	\$37,981,900	\$40,162,056	\$35,567,322
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv. prof. (book value)	2,843,974	2,737,650	2,589,737
Deposits subject to check	25,448,204		
Certificates of deposit	3,539,672	33,307,406	28,849,210
Amt. due as executor, adm'r, &c.	1,973,493		
Amount due savings banks	84,096	64,570	63,198
Other liabilities	3,071,459	3,087,050	3,065,177
Total	\$37,981,900	\$40,162,056	\$35,567,322
Supplementary—			
Total amt. of profits during year	\$1,731,898	\$1,726,844	\$1,826,690
Int. credited depos., same period	1,028,353	981,481	1,008,368
Exp. of institution, same period	132,989	126,322	153,431
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. depos. on which int. is all'd	31,046,466	33,337,356	28,972,408
Rate of interest	3.01%		

New York Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$3,071,700	\$2,745,933	\$291,300
Stk. & bond investm'ts (book val.)	13,736,746	13,140,251	10,717,732
Loaned on collaterals	31,634,851	33,852,509	18,944,329
Other loans	1,596,485	960,318	277,300
Overdrafts	171		
Real estate	63,000	111,500	
Cash on deposit	4,937,722	10,645,684	4,495,639
Specie	237,320		
Leg'l tend'r notes & bills of nat.bks.	14,270	2,109,799	20,778
Other assets	4,450	402,241	516,166
Total	\$55,296,729	\$63,968,235	\$35,263,244
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	9,598,193	9,504,636	4,278,423
Deposits subject to check	32,438,678		
Certificates of deposit	2,322,485	40,498,597	28,835,497
Amt. due savings and loan ass'ns	5,349		
Amt. due as executor, adm'r, &c.	3,501,609		
Amount due trust companies	1,532,176	3,936,075	\$96,920
Amount due banks and bankers	1,056,559	6,928,325	193,400
Amount due savings banks	1,211,039	44,610	17,132
Other liabilities	630,637	55,992	41,870
Total	\$55,296,729	\$63,968,235	\$35,263,244
Supplementary—			
Total amt. of profits during year	\$2,738,445	\$1,308,216	\$2,208,546
Int. credited depos., same period	1,321,619	1,342,583	1,126,625
Exp. of institution, same period	204,331	259,750	156,800
Amt. of divs. declared, same period	600,000	630,000	320,000
Amt. depos. on which int. is all'd	37,235,409	48,121,445	28,603,642
Rate of interest	2.81%		

b Earnings are for six months only.

People's Trust Co. (Brooklyn).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$857,245	\$584,560	\$430,019
Stk. & bond investm'ts (book val.)	5,878,180	5,032,194	3,628,485
Loaned on collaterals	7,486,321	7,272,914	7,062,073
Other loans	2,587,966	1,737,856	1,205,645
Overdrafts	1,203		
Real estate	408,579	315,116	290,968
Cash on deposit	1,145,335	1,170,054	946,998
Specie	181,575		
Leg'l tend'r notes & bills of nat.bks.	119,000	1,536,181	593,994
Cash items and other assets	549,607	185,404	209,343
Total	\$19,215,011	\$17,854,278	\$14,367,525
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,483,361	1,567,334	1,573,102
Deposits subject to check	13,540,252		
Certificates of deposit	1,286,633	13,376,351	10,035,210
Amt. due savings and loan ass'ns	12,205		
Amt. due as executor, adm'r, &c.	730,339		
Amount due banks and bankers	205,127	170,038	131,107
Amount due savings banks	834,252	923,328	998,113
Other liabilities	121,822	817,227	629,990
Total	\$19,215,011	\$17,854,278	\$14,367,525
Supplementary—			
Total amt. of profits during year	\$834,720	\$677,515	\$586,648
Int. credited depos., same period	363,405	352,115	328,033
Exp. of institution, same period	105,925	102,606	99,654
Amt. of divs. declared, same period	120,000	120,000	120,000
Amt. depos. on which int. is all'd	14,720,199	14,328,847	11,078,1

Real Estate Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bond and mortgages	\$199,200	\$197,500	\$250,500
Stk. & bond investm'ts (book val.)	1,610,884	1,897,665	1,232,062
Loaned on collaterals	6,373,400	5,527,193	5,203,548
Other loans	33,700	69,329	3,500
Overdrafts	1,144	700	4,880
Cash on deposit	545,065	763,165	627,710
Specie	227,523		
Leg'l tend'r notes & bills of nat. bks.	15,170	405,417	372,912
Other assets	59,401	41,287	41,331
Total	\$9,065,787	\$8,902,256	\$7,736,445
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd prof. (book val.)	708,109	650,890	647,003
Deposits subject to check	6,341,588		
Certificates of deposit	1,418,346	7,720,366	6,522,852
Amt. due savings and loan ass'n's	23		
Amt. due as ex'r, adm'r, &c.	66,721		
Other liabilities	31,000	31,000	66,589
Total	\$9,065,787	\$8,902,256	\$7,736,445
Supplementary—			
Total amt. of profits during year	\$435,848	\$306,843	\$352,415
Int. credited depos., same period	259,792	186,850	215,240
Exp. of institution, same period	57,311	48,616	53,203
Amt. of divs. declared, same period	50,000	50,000	50,000
Amt. depos. on which int. is all'd.	7,710,119	7,576,966	6,389,965
Rate of interest	2.85%		

Standard Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$139,805	\$68,340	\$32,789
Stk. & bond investm'ts (book val.)	3,219,309	5,488,107	2,939,013
Loaned on collaterals	11,489,541	8,642,647	6,156,845
Other loans	431,545	315,038	299,178
Cash on deposit	3,556,584	4,970,179	4,327,600
Specie	71,503		
Leg'l tend'r notes & bills of nat. bks.	9,920	248,736	176,605
Other assets	30,361	114,247	120,523
Total	\$18,948,568	\$19,847,296	\$14,047,555
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,211,423	1,136,540	892,888
Deposits subject to check	13,285,067		
Certificates of deposit	351,940	15,201,997	9,249,305
Amt. due as executor, adm'r, &c.	330,220		
Amount due trust companies	1,326,456	1,544,251	642,666
Amount due banks and bankers	437,556	290,774	138,800
Amount due savings banks	422,305	457,629	198,360
Other liabilities	603,601	316,104	1,925,534
Total	\$18,948,568	\$19,847,296	\$14,047,555
Supplementary—			
Total amt. of profits during year	\$1,083,561	\$706,607	\$468,331
Int. credited depos., same period	545,243	367,026	239,543
Exp. of institution, same period	113,999	97,003	97,919
Amt. of divs. declared, same period	100,000	80,000	60,000
Amt. depos. on which int. is all'd.	15,126,547	16,957,396	9,305,628
Rate of interest	2.79%		

Title Guarantee & Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$14,435,730	\$9,319,847	\$9,724,814
Stk. & bond investm'ts (book val.)	4,804,711	4,965,925	3,032,694
Loaned on collaterals	13,700,413	11,333,189	8,150,706
Other loans	1,681,371	1,936,643	617,806
Overdrafts	363		
Due from banks, bankers & brokers			21,707
Real estate	1,553,728	320,881	320,000
Cash on deposit	2,477,995	3,262,852	1,589,479
Specie	317,428		
Leg'l tend'r notes & bills of nat. bks.	49,110	1,054,354	829,327
Cash items	25,937		
Other assets	827,811	783,935	1,198,228
Total	\$39,874,597	\$32,977,618	\$25,484,762
Liabilities—			
Capital stock	\$4,375,000	\$4,375,000	\$4,375,000
Sur. fd. & undiv'd prof. (book val.)	6,564,141	5,458,229	4,405,035
Deposits subject to check	21,321,985		
Certificates of deposit	2,529,532	20,748,306	14,602,333
Amt. due as executor, adm'r, &c.	650,774		
Amount due trust companies	73,534	212,122	322,279
Amount due banks and bankers	62,155	98,623	123,693
Amount due savings banks	1,937,032	1,572,702	1,266,720
Deposits pref'd because sec'd by a pledge or a part of trust co. assets	405,625		
Other liabilities	1,954,819	512,635	389,701
Total	\$39,874,597	\$32,977,618	\$25,484,762
Supplementary—			
Total amount of profits during year	\$5,059,384	\$3,581,802	\$2,695,943
Int. credited depositors, same period	782,483	592,961	445,595
Expense of institution, same period	1,754,825	1,287,599	1,061,546
Amt. of divs. declared, same period	700,000	525,000	525,000
Amount of deposits on which interest is allowed	27,570,015	22,300,698	16,039,795
Rate of interest	2.81%		

Trust Company of America (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$2,127,153	\$982,266	\$1,125,100
Stk. & bond investm'ts (book val.)	12,623,888	13,344,653	11,687,407
Loaned on collaterals	37,429,396	33,561,424	27,736,860
Other loans	3,751,036	2,862,722	1,848,271
Overdrafts	24,193	819	1,139
Due from banks, bankers & brokers	202,509	238,818	191,692
Real estate	1,050,000	1,050,000	850,000
Cash on deposit	7,846,556	12,432,336	7,915,383
Specie	491,117		
Leg'l tend'r notes & bills of nat. bks.	106,555	1,024,128	1,245,947
Cash items	7,043		
Other assets	693,654	394,505	797,786
Total	\$66,353,100	\$65,891,676	\$53,399,597
Liabilities—			
Capital stock	\$2,000,000	\$4,000,000	\$5,500,000
Sur. fd. & undiv'd prof. (book val.)	10,081,971	8,329,453	8,251,820
Deposits subject to check	38,404,141		
Certificates of deposit	3,013,176	39,503,620	30,669,702
Amt. due savings and loan ass'n's	475,553		
Amt. due as executor, adm'r, &c.	310,662		
Amount due trust companies	3,611,659	6,932,524	3,545,895
Amount due banks and bankers	6,355,859	4,540,163	3,114,962
Amount due savings banks	928,663	1,608,354	1,428,407
Other liabilities	1,171,413	977,560	888,808
Total	\$66,353,100	\$65,891,676	\$53,399,597

Trust Company of America (New York)—Continued.

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amount of profits during year	\$2,080,342	\$2,497,950	\$2,503,148
Int. credited depositors, same period	1,232,226	1,230,623	1,122,806
Expense of institution, same period	264,638	375,024	389,391
Amt. of divs. declared, same period	240,000	420,000	420,000
Amount of deposits on which interest is allowed	51,006,956	50,482,593	36,430,413
Rate of interest	2.85%		

Union Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$587,400	\$612,000	\$297,860
Stk. & bond investm'ts (book val.)	14,052,920	15,087,068	9,806,097
Loaned on collaterals	33,284,852	41,537,131	42,450,742
Real estate	1,900,000	1,900,000	1,900,000
Cash on deposit	1,091,261	1,501,812	2,201,054
Specie	2,231,697		
Leg'l tend'r notes & bills of nat. bks.	460	2,538,301	2,319,496
Other assets	1,486	344,251	464,542
Total	\$53,150,076	\$63,520,563	\$59,439,792
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	8,010,736	7,854,972	7,961,532
Deposits subject to check	35,419,469		
Certificates of deposit	4,699,389	48,965,826	42,825,097
Amt. due savings & loan ass'n's	141		
Amt. due as executor, adm'r, &c.	806,861		
Amount due trust companies	261,365	489,398	498,654
Amount due banks and bankers	157,261	1,260,078	46,186
Amount due savings banks	2,544,612	3,113,181	4,682,644
Other liabilities	250,242	837,109	2,422,680
Total	\$53,150,076	\$63,520,563	\$59,439,792
Supplementary—			
Total amount of profits during year	\$2,448,093	\$2,370,912	\$2,857,612
Int. credited depositors, same period	1,451,250	1,366,342	1,622,181
Expense of institution, same period	223,201	222,850	222,225
Amt. of divs. declared, same period	500,000	500,000	500,000
Amount of deposits on which interest is allowed	42,835,626	54,638,646	47,027,243
Rate of interest	2.81%		

United States Mortgage & Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$10,628,129	\$10,950,582	\$10,376,812
Stk. & bond investm'ts (book val.)	9,889,308	10,451,681	6,841,375
Loaned on collaterals	13,204,989	17,124,720	10,298,714
Other loans	187,908	158,576	107,449
Overdrafts	104	2	174
Due from banks, bankers & brokers	1,495,163	768,713	207,704
Cash on deposit	2,624,647	7,196,666	8,211,491
Specie	2,430,992		
Leg'l tend'r notes & bills of nat. bks.	19,925	617,256	596,364
Cash items	4,888		
Other assets	867,713	855,340	1,054,566
Total	\$41,353,766	\$48,123,536	\$32,694,650
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Sur. fd. & undiv'd prof. (book val.)	4,549,889	4,072,734	3,415,356
Deposits subject to check	16,898,516		
Certificates of deposit	1,102,890	25,096,840	13,456,775
Amt. due savings & loan ass'n's	5,180		
Amt. due as executor, adm'r, &c.	232,824		
Amount due trust companies	2,057,893	2,477,993	1,850,780
Amount due banks and bankers	3,737,615	2,219,404	783,992
Amount due savings banks	282,683	475,553	399,982
Deposits otherwise preferred	821,297		
Other liabilities	9,664,979	11,781,011	10,807,752
Total	\$41,353,766	\$48,123,536	\$32,694,650
Supplementary—			
Total amount of profits during year	\$2,549,678	\$2,405,874	\$1,622,792
Int. credited depositors, same period	1,188,870	968,329	857,720
Expense of institution, same period	351,580	321,838	266,512
Amt. of divs. declared, same period	440,000	400,000	320,000
Amount of deposits on which interest is allowed	24,190,912	29,702,765	16,090,278
Rate of interest	2.72%		

United States Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$4,306,000	\$3,936,500	\$3,971,500
Stk. & bond investm'ts (book val.)	10,617,360	9,861,561	8,146,126
Loaned on collaterals	36,988,049	40,302,700	34,926,770
Other loans	6,867,645	9,584,913	5,658,905
Real estate	1,000,000	1,000,000	1,000,000
Cash on deposit	6,139,613	8,462,468	7,759,038
Other assets	536,046	480,809	633,162
Total	\$66,454,713	\$73,628,980	\$62,095,499
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Sur. fd. & undiv'd prof. (book val.)	12,472,679	12,342,674	12,210,639
Deposits subject to check	20,793,054		
Certificates of deposit	20,062,213	51,757,428	41,586,541
Amt. due as executor, adm'r, &c.	5,249,446		
Amount due trust companies	2,226,250	2,856,684	1,671,633
Amount due banks and bankers	101,287	226,219	81,546
Amount due savings banks	2,491,532	3,403,361	3,622,203
Other liabilities	1,163,252	1,042,614	922,937
Total	\$66,454,713</		

Van Norden Trust Co. (New York)—Concluded.

Liabilities—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,273,250	1,209,584	1,101,224
Deposits subject to check	5,740,450		
Certificates of deposit	1,433,340	5,796,720	3,462,399
Amt. due as executor, adm'r, &c.	36,961		
Amount due trust companies	159,335	146,088	742,187
Amount due banks and bankers	1,132,522	1,664,098	821,984
Amount due savings banks	581,143	443,821	392,352
Other liabilities	563,417	215,601	274,511
Total	\$11,920,421	\$10,475,913	\$7,794,658

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amount of profits during year	\$589,663	\$425,613	\$334,363
Int. credited depositors, same period	191,584	146,268	104,607
Expense of institution, same period	200,764	158,539	128,150
Amt. of divs. declared, same period	80,000		
Amount of deposits on which interest is allowed	6,573,292	6,243,380	4,972,377
Rate of interest	2.83%		

Washington Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$569,225	\$434,225	\$402,800
Stk. & bond investm'ts (book val.)	1,262,250	863,050	624,165
Loaned on collaterals	9,350,500	9,847,960	8,430,450
Other loans	225,000	159,097	147,500
Cash on deposit	779,323	626,438	461,529
Specie	104,727		
Leg'l tend'r notes & bills of nat. bks.	4,000	3,445	457,251
Other assets		90,257	259,538
Total	\$12,295,025	\$12,024,472	\$10,783,234

Liabilities—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd prof. (book val.)	977,416	1,005,337	971,902
Deposits subject to check	7,211,865		
Certificates of deposit	1,653,054	8,993,742	7,529,853
Amt. due as executor, adm'r, &c.	35,958		
Amount due trust companies	2,018	15,160	35,868
Amount due savings banks	1,907,114	1,466,279	1,702,057
Other liabilities	7,600	43,955	43,463
Total	\$12,295,025	\$12,024,472	\$10,783,234

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amount of profits during year	\$469,838	\$552,013	\$521,851
Int. credited depositors, same period	300,120	300,211	309,889
Expense of institution, same period	68,278	66,658	74,635
Amt. of divs. declared, same period	60,000	60,000	60,000
Amount of deposits on which interest is allowed	10,777,671	10,459,176	9,236,154
Rate of interest	2.81%		

Williamsburgh Trust Co. (Brooklyn).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$1,034,246	\$885,094	\$297,350
Stk. & bond investm'ts (book val.)	1,957,563	1,453,588	1,776,353
Loaned on collaterals	2,531,651	2,637,199	2,559,799
Other loans	1,541,263	863,282	844,314
Overdrafts	3,934	2,386	237
Real estate	519,138	409,022	198,368
Cash on deposit	405,778	524,440	654,679
Specie	357,730		
Leg'l tend'r notes & bills of nat. bks.	189,525	513,010	238,964
Other assets	28,519	41,765	52,178
Total	\$8,569,350	\$7,329,786	\$6,622,243

Liabilities—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Capital stock	\$700,000	\$700,000	\$700,000
Sur. fd. & undiv'd prof. (book val.)	540,116	514,888	535,471
Deposits subject to check	6,874,253		
Certificates of deposit	72,492	5,914,319	4,903,288
Amt. due savings & loan ass'ns, &c.	13,310		
Amt. due as executor, adm'r, &c.	26,406		
Amount due banks and bankers	103,793	2,704	102,651
Amount due savings banks	169,290	177,546	362,223
Other liabilities	69,688	20,329	18,609
Total	\$8,569,350	\$7,329,786	\$6,622,243

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amount of profits during year	\$368,358	\$334,299	\$257,469
Int. credited depositors, same period	169,015	144,582	115,742
Expense of institution, same period	98,115	76,540	72,547
Amt. of divs. declared, same period	56,000	56,000	56,000
Amount of deposits on which interest is allowed	7,156,712	6,070,573	5,327,584
Rate of interest	2.40%		

Windsor Trust Co. (New York).

Resources—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Bonds and mortgages	\$776,000	\$805,000	
Stk. & bond investm'ts (book val.)	4,136,131	1,787,983	\$1,785,538
Loaned on collaterals	3,810,324	2,819,414	2,603,305
Other loans	207,800	63,715	
Overdrafts	364	953	38
Due from banks, bankers & brokers	65,009	91,302	95,114
Cash on deposit	1,000,930	1,071,332	864,790
Specie	152,988		
Leg'l tend'r notes & bills of nat. bks.	238,430	255,276	109,875
Cash items	145		
Other assets	149,455	126,428	109,871
Total	\$10,537,779	\$7,021,403	\$5,568,532

Liabilities—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd prof. (book val.)	703,520	570,398	475,043
Deposits subject to check	7,479,936		
Certificates of deposit	354,912	4,832,423	2,939,617
Amt. due savings & loan ass'ns	54,930		
Amt. due as executor, adm'r, &c.	3,020		
Amount due trust companies	375,971	322,404	821,916
Amount due banks and bankers	333,946	287,794	331,956
Amount due savings banks	141,861		
Other liabilities	89,680	8,383	
Total	\$10,537,779	\$7,021,403	\$5,568,532

Supplementary—	Jan. 1 '06.	Jan. 1 '05.	Jan. 1 '04.
Total amount of profits during year	\$492,540	\$304,261	\$308,559
Int. credited depositors, same period	197,353	119,864	99,678
Expense of institution, same period	97,585	89,042	127,360
Amt. of divs. declared, same period	30,000		
Amount of deposits on which interest is allowed	8,649,896	5,216,931	4,067,922
Rate of interest	2.78%		

Clearings by Telegraph. Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other table is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 26.6%. So far as the individual cities are concerned, New York exhibits a gain of 29.1%; Boston, 13.0%; Philadelphia, 23.5%; Baltimore, 23.8%; Chicago, 10.7%; St. Louis, 20.2% and New Orleans 16.7%.

Clearings—Returns by Telegraph. Week ending February 3.	1906.	1905.	Per Cent.
New York	\$2,124,151,456	\$1,645,319,586	+29.1
Boston	138,671,628	122,688,034	+13.0
Philadelphia	131,208,671	106,260,257	+23.5
Baltimore	27,951,229	22,574,379	+23.8
Chicago	177,587,058	160,375,544	+10.7
St. Louis	52,340,607	43,535,525	+20.2
New Orleans	20,068,024	17,191,417	+16.7
Seven cities, 5 days	\$2,671,978,672	\$2,117,938,742	+26.2
Other cities, 5 days	380,498,763	305,468,723	+24.6
Total all cities, 5 days	\$3,052,477,435	\$2,423,407,465	+26.0
All cities, 1 day	614,761,378	472,422,011	+30.1
Total all cities for week	\$3,667,238,813	\$2,895,829,476	+26.6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1906 and 1905 are given below.

Description	January 1906.			January 1905.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stk. Val.	\$3,513,805,700	\$3,333,481,498	94.9	\$1,931,154,400	\$1,374,870,487	71.2
RR. bonds	\$88,629,900	\$86,859,748	98.0	\$121,966,500	\$121,054,876	100.0
Gov. bonds	\$370,100	\$396,503,107.1	107.1	\$16,000	\$16,793,105.0	104.9
State bonds	\$13,309,900	\$12,329,395	92.6	\$17,471,600	\$16,145,564	92.4
Bank st'ks.	\$92,000	\$191,820,208.5	208.5	\$274,200	\$781,188,284.9	284.9
Total	\$3,616,210,600	\$3,433,249,964	94.9	\$2,070,882,700	\$1,513,768,908	73.1
Grain, bush	31,897,000	27,287,900	85.6	34,404,600	35,736,120	1.04
Total value		\$3,460,536,961			\$1,549,506,028	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1905-06 and 1904-05 is indicated in the following:

M'th.	Number of Shares.	1905.		1904.		
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
July	13,273,655	1,214,488,750	1,075,487,631	12,462,394	1,137,679,709	698,535,339
Aug.	20,205,735	1,836,932,200	1,646,410,478	12,474,789	1,070,701,950	653,946,861
Sept.	16,012,044	1,488,401,350	1,335,798,497	18,767,264	1,712,943,600	1,102,487,948
3d qr	49,491,434	4,539,822,300	4,057,696,606	43,704,447	3,921,325,250	2,454,970,148
Oct.	17,674,807	1,634,368,380	1,458,976,410	32,574,449	3,045,453,275	2,100,497,681
Nov.	26,823,550	2,469,764,700	2,178,330,407	31,981,066	3,048,035,200	2,117,691,498
Dec.	31,528,396	2,959,343,875	2,604,487,492	28,092,821	2,633,348,000	1,989,977,967
4th q.	76,026,753	7,063,476,955	6,241,794,309	92,648,336	3,726,836,475	6,808,167,146
1906.				1905.		
Jan.	38,518,548	3,513,805,700	3,333,481,498	20,792,558	1,931,154,400	1,374,870,487

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY (000,000s omitted.)	1906.								1905.							
	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
New York	11,238	7,735	5,691	7,186	6,929	7,401	4,665	5,691	11,238	7,735	5,691	7,186	6,929	7,401	4,665	5,691
Chicago	987	814	729	760	734	619	589	552	987	814	729	760	734	619	589	552
Boston	843	657	586	670	648	603	592	611	843	657	586	670	648	603	592	611
Philadelphia	712	556	494	545	510	450	418	416	712	556	494	545	510	450	418	416
St. Louis	283	255	242	215	233	179	145	144	283	255	242	215	233	179	145	144
Pittsburgh	251	195	160	195	199	169	130	68	251	195	160	195	199	169	130	68
San Francisco	186	138	127	128	106	91	83	67	186	138	127	128	106	91	83	67
Baltimore	137	108	101	106	107	103	92	107	137	108	101	106	107	103	92	107
Cincinnati	123	108	100	107	90	89	73	66	123	108	100	107	90	89	73	66
Kansas City	115	94	95	89	90	75	58	47	115	94	95	89	90	75	58	

The clearings for the week ending Jan. 27 make a very favorable comparison with the same week of 1905, the increase in the aggregate having been 34.2%.

Clearings at—	Week ending January 27.				
	1906.	1905.	In. or Dec.	1901.	1903.
Canada—	\$	\$	%	\$	\$
Montreal	30,133,027	19,516,363	+54.4	16,993,396	19,606,236
Toronto	23,790,762	19,173,451	+24.1	12,091,900	14,624,236
Winnipeg	6,909,690	5,229,488	+32.1	4,202,752	3,858,710
Ottawa	2,265,375	2,045,232	+10.8	1,502,353	1,618,736
Halifax	1,519,615	1,412,540	+7.6	1,284,730	1,454,151
Quebec	1,501,831	1,389,909	+7.4	1,135,781	1,146,788
Vancouver	1,759,023	1,389,625	+26.6	1,035,641	1,071,391
Hamilton	1,237,132	1,153,518	+7.3	855,333	1,030,451
St. John	1,062,947	895,818	+18.6	797,778	663,416
London	871,818	758,760	+14.9	646,061	636,453
Toronto	724,825	508,634	+42.5	422,826	584,891
Total Canada	71,776,045	53,482,338	+34.2	40,968,551	45,695,479

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1905.			1904.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-M'ch.	367,447	311,859	+55,588	380,734	262,960	+117,774
April-June	373,522	278,083	+95,439	292,992	245,377	+47,615
July-Sept.	361,582	282,331	+79,251	311,743	243,057	+68,686
October	154,373	107,582	+46,791	162,528	92,778	+69,750
November	170,329	98,349	+71,980	158,069	95,170	+62,899
December.	199,709	101,155	+98,554	145,253	96,567	+48,686
Totals	1,626,962	1,179,359	+447,603	1,451,319	1,035,909	+415,410
Gold and Silver in Ore.						
Jan.-M'ch.	34,015	9,222	+24,793	4,388	22,115	-17,727
April-June	5,817	7,388	-1,571	64,062	25,649	+38,413
July-Sept.	2,846	13,730	-10,884	14,590	20,931	-6,341
October	311	10,722	-10,411	3,856	8,045	-4,189
November	1,137	5,202	-4,065	20,813	4,727	+16,086
December.	2,668	3,982	-1,314	13,503	3,336	+10,167
Totals	46,794	50,246	-3,452	121,212	84,803	+36,409
Silver and Silver in Ore.						
Jan.-M'ch.	12,592	6,515	+6,077	13,026	6,824	+6,202
April-June	12,490	8,658	+3,832	13,341	6,951	+6,390
July-Sept.	14,361	9,334	+5,027	12,762	5,902	+6,860
October	4,512	2,432	+2,080	3,485	1,717	+1,768
November	5,362	4,306	+1,056	3,406	2,440	+966
December.	8,196	4,647	+3,549	4,115	2,253	+1,862
Totals	57,513	35,892	+21,621	50,135	26,087	+24,048

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since Jan. 1 for six years:

Twelve Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1905	1,626,962	1,179,359	447,603	46,794	50,246	3,452	57,513	35,892	21,621
1904	1,451,319	1,035,909	415,410	121,212	84,803	36,409	50,135	26,087	24,048
1903	1,484,753	995,494	489,259	44,347	65,268	20,921	40,610	23,974	16,636
1902	1,360,686	969,317	391,369	36,030	44,193	8,163	49,273	26,403	22,870
1901	1,465,376	880,420	584,956	57,784	54,762	3,022	55,638	31,147	24,491
1900	1,477,956	829,160	648,796	54,135	66,749	12,614	66,221	40,100	26,121

^a Excess of imports.

Similar totals for the six months since July 1 for six years make the following exhibit:

Six Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1905	885,993	589,417	296,576	6,962	33,636	26,674	32,431	20,739	11,712
1904	777,593	527,572	250,021	52,762	37,039	15,723	23,768	12,312	11,456
1903	787,102	482,751	304,351	13,010	51,292	38,282	23,106	13,994	9,112
1902	772,420	512,905	259,515	15,754	31,006	15,252	26,745	14,183	12,562
1901	743,523	446,979	296,544	28,294	38,834	10,540	27,203	16,012	11,191
1900	765,912	369,724	376,188	23,695	50,123	26,428	35,551	21,251	14,600

^a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1882	Exports. \$54,575,469	1882	Exports. \$15,138,439
1883	Exports. 62,059,081	1883	Exports. 108,143,100
1884	Exports. 109,348,733	1884	Exports. 120,104,568
1885	Exports. 45,067,432	1885	Exports. 100,381,125
1886	Exports. 50,953,570	1886	Exports. 49,974,832
1887	Exports. 33,572,693	1887	Exports. 6,482,566
1888	Exports. 27,924,979	1888	Imports. 33,650,321
1889	Exports. 87,239,638	1889	Exports. 56,584,382
1890	Exports. 52,826,185	1890	Exports. 34,104,822
1891	Exports. 155,450,274	1891	Exports. 142,188,703
1892	Exports. 50,064,293	1892	Exports. 97,489,705
1893	Exports. 170,037,663	1893	Exports. 109,592,002
1894	Exports. 80,303,235	1894	Exports. 148,789,307
1895	Exports. 27,925,824	1895	Exports. 23,190,789
1896	Exports. 250,301,245	1896	Exports. 324,257,685
1897	Exports. 320,121,917	1897	Exports. 357,113,816
1898	Exports. 325,301,059	1898	Exports. 620,581,818
1899	Exports. 271,926,807	1899	Exports. 476,500,561
1900	Exports. 376,181,300	1900	Exports. 648,796,390
1901	Exports. 296,544,432	1901	Exports. 584,955,953
1902	Exports. 209,515,642	1902	Exports. 391,369,069
1903	Exports. 314,351,353	1903	Exports. 489,258,756
1904	Exports. 250,021,036	1904	Exports. 415,409,550
1905	Exports. 19,575,400	1905	Exports. 447,603,497

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, January 20 1906.

A much more hopeful feeling has prevailed this week respecting the result of the Algeiras Conference. Up to last week very grave fears were entertained both in Paris and in Berlin that the conference would break up without effecting anything, and that hostilities would probably follow. This week the fear has almost disappeared, and there is a strong hope that a satisfactory settlement will be arrived at. It is believed, both in Paris and in Berlin, that there is an agreement between the British and Russian governments on the point, and that they will act together to support France in the conference. Whether there is an actual agreement or not, it appears certain that both are using all their influence to bring about a satisfactory arrangement.

The British Government of course is bound to stand by France, inasmuch as it cannot allow an outsider to break up an Anglo-French agreement. The interest of the Russian Government is equally strong. It is in dire need of money. And yet it cannot borrow except on Treasury bills for a single year. It wants a large funded loan, and it hopes, now that order has been restored at home, that it will be able to get the loan if peace is preserved. If war breaks out, nobody will lend to it. If it cannot get a large loan, it will either have to default on its foreign debt or to enter into some kind of arrangement with its creditors for funding the interest for a short time. It is most anxious to avoid either, and therefore it is using all its influence of every kind in Berlin to bring about a settlement with France. The knowledge of this has greatly comforted the French public. In consequence there is somewhat more business in Paris, and the large French banks, which up to last week had been reducing the balances they had been employing in London, are once more increasing the same. As yet they are not willing to invest in London for any considerable time; but they are taking short bills with a currency of not more than a month, and they are also lending from fortnightly account to fortnightly account upon the Stock Exchange.

In Berlin there has also been an improvement. The feeling of the business community all over Germany is strongly opposed to an attempt upon France. And Germany, it is generally estimated, has invested in Russia in one form or another over 200 millions sterling. War with France might, for the reason already stated, lead to the suspension of interest for the time being on the Russian debt. All the leaders of trade and finance, accordingly, are bringing pressure to bear upon the German Government to settle all disputes amicably.

There has been in London this week a slight advance in all British Government securities, due not only to the belief that the Algeiras Conference will end in a satisfactory settlement but also to the conviction that the new British Government will make the Sinking Fund effective, and therefore that there will henceforward be a rapid reduction in the debt. The drift of the elections has somewhat checked the favorable influence exercised by the more hopeful feeling respecting foreign affairs and the prospect of a better administration of our finances. The Stock Exchange in London is overwhelmingly Conservative, and it is somewhat alarmed at the totally unexpected success of the Liberals and the Labor Party. It looks now as if the Liberals will have a majority over the Conservatives, the Labor Party and the Irish Nationalists. If they have, it will be difficult for the House of Lords to throw out any measure proposed by it.

Consequently there are already exaggerated fears of what is likely to happen. Some people fear a doubling of the death duties. Others profess to fear a graduation of the income tax. In short, the members of the Stock Exchange and a great many wealthy people outside the Stock Exchange are alarming themselves with fanciful bogies of what the new Government will do. It is possible, of course, that the new Government will increase taxation, for it is pledged to make the Sinking Fund effective, and it cannot do that without either increasing taxation or reducing expenditure. Gradually, no doubt, it will reduce expenditure. But it isn't likely to do so immediately, for it is also pledged to a reform of the army consistent with efficiency. Neverthe-

less, although there are all these fears expressed, the stock markets have been fairly firm all through the week, and every now and then there has been a manifest tendency towards a considerable rise.

On Thursday the Imperial Bank of Germany reduced its rate of discount from 6% to 5%, and the Bank of Sweden also reduced its rate to 5%, showing that in the Northern European countries money is now flowing back rapidly from the interior to the banking centers. In Germany, in fact, the notes have come back so fast that the Imperial Bank no longer pays duty upon any portion of its circulation. And yet money is not likely to be either plentiful or cheap until March 1st, when the new commercial treaties come into force. It is doubted whether the rate will be put down below 5% before that date. Here in London the Bank of England has complete control of the market, and will retain it until nearly the end of March. If the present hopeful feeling is not interrupted, the French banks, no doubt, will very largely increase their balances in London, and may thus make money decidedly more plentiful if not somewhat cheaper. On the other hand, if the French banks do not increase their balances, the Bank of England can make rates pretty much what it likes up to very nearly the end of March. In any case, the Bank is likely to strengthen its reserve very materially during the next couple of months. When ease returns, therefore, in April it ought to be in a strong position. And assuming that peace is maintained, the money market will be very favorably circumstanced for a marked increase in business activity.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to 902 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted about 7% of the amounts applied for, while applicants for transfers at 1s. 4 3-32d. 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:

Table with 6 columns: Year (1906, 1905, 1904, 1903, 1902), Jan. 17, Jan. 18, Jan. 20, Jan. 21, Jan. 22. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, notes & coin, Coin & bull., both dep., Prop. reserve to liabilities, Bank rate, Consols, Silver, Clear-house returns.

a January 23.

The rates for money have been as follows:

Table with 5 columns: Jan. 19, Jan. 12, Jan. 5, Dec. 29. Rows include Bank of England rate, Open market rates (Bank bills, Trade bills), Interest allowed for deposits (By joint-stock banks, By discount houses).

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

Table with 10 columns: Rates of Interest at, Jan. 20, Jan. 13, Jan. 6, Dec. 30. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of January 18:

GOLD.—Paris has not been a buyer this week, and the arrivals, which have been moderate, have been bought partly for the Continent and partly by the Bank. The Bank has received £345,000 in bars, while £50,000 for Java and £10,000 for South America, in sovereigns, have been withdrawn. Arrivals—Australia, £9,200; India, £69,000; Cape Town, £471,000; total, £549,200. Shipments—Bombay, £59,250; Calcutta, £10,000; Colombo, £2,500; total, £71,750.

SILVER.—During the past week quotations for spot have fluctuated between 30d. and 30 1/4d., and close at 30 3-16d. There has been some selling on account of the Indian bazaars, but, on the other hand, the Indian Government has been a large buyer. Forward silver has been quoted 3-16d. to 1/2d. under spot, closing at 13-16d. The Indian price is Rs. 74 9-16 per 100 Tola. Arrivals—New York, £223,000. Shipments—Bombay, £100,000; Calcutta, £100,000; total, £200,000.

MEXICAN DOLLARS.—These have again been sold by Mexico at their smelting value. Arrivals, £304,000. Shipments—Bombay, £80,000; Calcutta, £200,000; total, £280,000.

The quotations for bullion are reported as follows:

Table with 6 columns: GOLD, SILVER, Jan. 18, Jan. 11, Jan. 18, Jan. 11. Rows include London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen.

c Nominal.

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

Table with 5 columns: Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour. Rows include 20 weeks, 1905-06, 1904-05, 1903-04, 1902-03.

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

Table with 5 columns: Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, Average price, season. Rows include 1905-06, 1904-05, 1903-04, 1902-03.

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

Table with 5 columns: Wheat, Flour, Maize. Rows include This week, Last week, 1904-05, 1903-04.

English Financial Markets—Per Cable.

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

Table with 7 columns: London, Week ending Feb. 2, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French Rentes, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Denver & Rio Grande, Erie, Illinois Central, Louisville & Nashville, Mexican Central, Missouri & Texas, National R.R. of Mexico, N.Y. Central & Hudson Riv., Norfolk & Western, Northern Pacific, Pennsylvania, Reading, U.S. Steel Corp., Wabash, Debenture B's.

a Price per share. b £ sterling per share. c Ex-interest. d For March account.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Table with 5 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Boston Elevated Ry., Galveston (Tex.) Elec. Co., Whatcom Co., Miscellaneous Companies, Amer. Graphophone, Amer. Pneumatic Service, General Chemical, International Salt, North American Co., People's Gas Light & Coke, U.S. Steel Corp.

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

Table with 2 columns: Bonds, Stocks. Rows include \$3,000 Fremont, Elk. & Mo. Val. RR. 6s, 1933, A.&O. 140%, \$5,000 Little Miami RR. Renewal 5s, 1912, M. & N. 108%, \$5,000 Province of Quebec 5s, 1908, M. & N., \$4,000 Assignments of Interest in N.Y. Cab Co. 1st 6s, 1912, \$8,000 Sloss-Sheffield Steel & I. Co. 1st 6s, \$100,000 Richmond Mg. & Transp. Co. 1st 5s, 1923, Feb. 1905, Coupons on, \$24,400 \$3,000 Jersey City Water 6s, 1909, J. & J., 105% and int. Stocks: 50 Kingston, N.Y., Consol. RR. Co. Pref., 25 City Investing Co., 10 U.S. Trust Co., 25 Brooklyn Trust Co., 25 Lawyers Title Ins. & Tr. Co., 25 U.S. Mtge. & Tr. Co., 20 Corn Exchange Bank, 10 Continental Fire Ins. Co., 20 Equitable Tr. Co. of N.Y., 5 Fifth Ave. Trust Co., S Gallatin Nat. Bank, 100 Texas & Pac. Coal Co., 10 Home Ins. Co., 10 Bond & Mtge. Guar. Co., 70 Title Guar. & Trust Co., 1,000 Eagle Rock Gold Mg. & Red. Co. of Col., \$1 each—\$25 lot.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'vc.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,741.8	17,392.0	2,649.0	1,551.0	16,002.0	26.2
Manhattan Co.	2,050.0	2,576.3	23,634.0	5,985.0	2,284.0	28,400.0	29.1
Merchants'	2,000.0	1,421.0	11,893.9	3,117.1	1,287.8	15,391.6	28.6
Mechanics'	3,000.0	3,485.3	18,695.0	2,577.0	2,338.0	18,361.0	26.7
America	1,500.0	3,855.3	23,124.3	4,307.8	2,312.2	25,313.5	26.1
Phenix	1,000.0	253.1	6,040.0	1,129.0	252.0	5,130.0	26.8
City	25,000.0	17,867.4	160,693.5	39,129.7	8,590.4	157,297.0	26.3
Chemical	300.0	7,747.7	23,893.0	4,593.2	1,978.9	22,952.5	28.6
Merchants' Ex.	600.0	382.6	5,407.9	874.1	649.3	5,761.6	26.4
Gallatin	1,000.0	2,266.2	8,036.2	903.7	568.2	7,063.3	25.5
Butch. & Drove.	300.0	144.5	2,087.9	846.8	85.0	2,814.9	33.1
Mech. & Traders	700.0	359.0	5,945.0	798.0	826.0	6,583.0	24.6
Greenwich	500.0	561.6	4,810.6	664.5	579.2	5,180.0	24.0
American Exch	5,000.0	4,346.8	28,777.5	3,967.9	1,979.7	21,809.2	27.2
Commerce	25,000.0	12,177.7	138,115.2	19,924.5	10,359.2	118,131.2	25.6
Mercantile	3,000.0	4,361.0	22,082.9	3,210.9	1,589.8	18,930.9	25.3
Pacific	422.7	651.9	3,510.7	439.9	416.2	4,051.0	21.0
Chatham	450.0	1,055.4	6,046.5	906.6	744.1	6,185.4	26.6
People's	200.0	437.2	2,078.4	162.3	645.6	2,665.3	30.5
North America.	2,000.0	1,829.2	14,177.5	1,473.3	1,871.4	12,544.7	26.6
Hanover	3,000.0	7,068.8	49,345.1	7,844.4	6,784.1	57,242.8	25.5
Irving	1,000.0	1,078.9	7,236.0	1,149.1	566.0	6,831.0	25.1
Citizens' Cent.	2,550.0	647.2	19,792.7	3,798.2	1,314.3	20,153.7	25.3
Nassau	500.0	325.9	3,384.4	304.1	623.9	3,887.8	23.8
Market & Full'n	1,000.0	1,381.2	7,352.9	938.8	775.2	7,048.5	24.3
Shoe & Leather	1,000.0	453.3	6,258.6	1,479.1	410.3	7,938.8	23.8
Corn Exchange	2,000.0	3,358.6	30,945.0	5,417.0	4,123.0	37,510.0	25.4
Oriental	750.0	1,130.3	8,983.6	1,545.4	394.7	9,069.5	21.3
Imp. & Traders'	1,500.0	6,733.5	24,742.0	3,942.0	1,447.0	22,029.0	24.4
Park	3,000.0	7,215.0	68,381.0	14,085.0	7,171.0	79,256.0	26.7
East River	250.0	114.9	1,293.3	288.4	123.6	1,566.4	26.3
Fourth	3,000.0	2,930.7	19,294.1	2,666.7	2,845.5	21,496.6	25.6
Second	300.0	1,582.8	10,348.0	811.0	1,933.0	11,148.0	24.6
First	10,000.0	15,882.7	88,372.0	17,360.2	2,242.0	75,290.0	26.0
N. Y. Nat. Ex.	1,000.0	888.1	8,918.3	1,668.9	540.2	8,605.9	25.6
Bowery	250.0	774.1	3,185.0	437.0	223.0	3,570.0	28.4
N. Y. County.	200.0	744.0	5,146.9	865.5	432.2	5,686.1	22.8
German-Amcr	750.0	561.1	4,043.9	707.9	192.2	3,908.3	23.0
Chase	1,000.0	4,951.2	45,665.1	11,543.2	1,582.7	51,614.4	25.4
Fifth Avenue.	100.0	1,749.6	10,573.5	2,435.2	605.6	11,859.1	25.6
German Exch.	200.0	754.4	2,899.2	165.0	856.0	4,263.1	23.9
Germania	200.0	888.1	2,987.7	491.8	575.8	5,399.3	19.7
Lincoln	300.0	1,483.0	14,576.4	2,279.2	2,024.8	16,459.6	26.1
Garfield	1,000.0	1,334.2	7,607.5	1,618.8	293.6	7,898.8	24.2
Fifth	250.0	455.0	2,624.9	567.6	303.3	2,734.9	26.0
Metropolis	1,000.0	1,615.9	9,796.9	1,566.5	956.3	11,233.6	22.4
West Side	200.0	749.8	3,928.0	75.0	340.0	4,292.0	25.4
Seaboard	1,000.0	1,000.0	16,106.0	3,377.0	1,617.0	19,041.0	26.2
1st Nat., Bklyn	300.0	638.5	4,397.0	555.0	601.0	4,617.0	25.0
Liberty	1,000.0	2,084.0	10,671.5	1,845.5	478.5	8,877.7	26.1
N. Y. Prod. Ex	1,000.0	496.4	6,027.8	1,224.8	491.0	6,980.7	24.5
New Amster.	500.0	603.8	5,872.0	1,079.7	635.2	6,878.9	24.9
Astor	350.0	614.5	3,850.0	602.0	290.0	3,524.0	25.3
Totals	116,472.7	140,800.5	1,041,113.3	193,066.4	84,601.6	1,047,112.6	26.5

a Total United States deposits included, \$8,516,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending January 27 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00 omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City	100.0	154.2	727.4	17.3	25.0	96.8	8	596.7
Boroughs of								
Man. & Br'x	200.0	133.1	1,066.5	11.3	57.1	58.4	26.2	1,058.8
Wash. H'g'ts	100.0	74.5	629.3	36.3	16.9	42.3	73.0	717.8
Century	100.0	316.8	3,626.2	69.7	303.2	359.1	168.5	4,269.2
Chelsea Ex.	300.0	392.2	6,282.0	274.0	233.0	428.0	3.7	6,549.0
Colonial	1,000.0	1,064.3	4,494.2	543.1	67.0	213.7	25.0	3,023.5
Columbia	200.0	138.4	940.3	20.5	50.8	67.8		926.2
Consol. Nat.	500.0	96.0	4,544.0	166.8	297.1	379.9	55.0	5,323.2
Eldelity	200.0	129.4	4,323.9	202.3	165.5	137.6	210.0	4,745.3
14th Street	400.0	408.7	3,627.7	7.1	125.7	290.3	89.1	3,435.8
Hamilton	250.0	144.0	2,709.9	134.7	107.5	254.2	56.9	3,211.5
Mt. Morris	200.0	269.0	3,795.0	37.8	289.0	147.6	57.4	3,810.2
Mutual	200.0	216.4	3,182.2	25.5	223.2	338.8		3,511.1
19th Ward	100.0	274.7	3,943.0	234.0	221.0	254.0		4,290.0
Plaza	100.0	102.6	1,547.5	19.2	151.0	110.0	98.2	1,768.6
Riverside	100.0	1,085.2	11,709.0	632.0	315.0	232.0	1,349.0	13,423.3
State	200.0	151.7	2,357.0	45.0	216.0	231.0	11.8	2,855.0
12th Ward	100.0	126.4	1,631.0	56.0	153.5	111.2	129.4	1,980.5
23d Ward	750.0	619.5	6,973.9	42.3	450.6	193.7	941.0	7,218.8
Union Exch.	1,000.0	178.5	2,267.4	236.2	71.0	83.5		1,249.4
United Nat.	100.0	320.7	3,018.1	34.7	265.7	208.9	95.0	3,438.4
Yorkville	300.0	233.6	3,282.0	624.6	159.0	479.8	63.0	3,732.0
Coal & 1. Nat	1,000.0	304.2	4,176.0	254.3	65.8	259.9	685.1	4,153.3
Metropolitan	200.0	203.7	1,205.7	251.8	50.6	117.8	1	1,202.3
34th St. Nat.								
Borough of								
Brooklyn	200.0	120.4	2,213.7	57.5	149.7	140.8	82.8	2,416.7
Borough	150.0	371.0	2,630.8	22.4	186.7	215.1	71.2	2,796.8
Broadway	300.0	173.5	2,008.1	115.0	66.2	305.5	48.5	2,292.5
Mrs' Nat.	252.0	45.8	4,496.5	432.2	158.0	656.5	222.4	4,964.7
Mechanics'	1,000.0	861.4	9,639.0	254.9	585.7	947.2	159.3	11,115.9
Nassau Nat.	300.0	792.2	5,581.0	215.0	437.0	804.0		5,630.0
Nat. City	300.0	608.3	3,510.0	145.0	332.0	394.0	142.0	3,990.0
North Side	100.0	196.5	1,640.2	31.2	92.5	50.9	168.8	1,735.9
People's	200.0	316.0	2,178.4	59.6	127.8	71.8	117.9	2,097.1
Union	300.0	211.6	2,232.0	158.0	316.0	546.0		8,092.0
Jersey City.								
First Nat.	400.0	1,126.6	4,543.1	176.5	308.1	1,904.9	723.0	6,054.5
Ind. Co. Nat	250.0	672.7	2,560.5	79.6	65.8	183.8	104.0	2,184.4
Second Nat	250.0	126.5	912.5	67.1	15.3	288.6	16.2	1,011.9
Third Nat	200.0	307.5	1,862.2	45.9	76.4	289.2	25.2	2,068.7
Hoboken.								
First Nat.	110.0	562.3	2,286.8	143.9	33.5	152.8	120.7	2,120.9
Second Nat	125.0	176.2	1,397.5	46.1	38.9	125.2	117.0	1,567.3
Tot. Jan. 27.	12137.0	14406.3	136751.5	6,016.9	7,071.8	12,163.6	6,781.7	146579.9
Tot. Jan. 20.	12137.0	14406.3	136928.3	6,009.5	7,228.3	12,311.7	5,584.0	146574.6
Tot. Jan. 13.	12137.0	14406.3	136670.6	6,118.2	7,343.4	14,450.7	5,774.1	147959.0

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	257,273.2	1004,658.3	167,336.0	79,170.7	983,742.8	52,912.9	2,392,770.4
Jan. 6..	257,273.2	1005,041.6	178,329.5	83,780.7	997,206.2	52,990.8	2,594,337.8
Jan. 13..	257,273.2	1025,595.5	189,968.3	84,138.6	1029,369.3	52,683.4	2,633,534.2
Jan. 20..	257,273.2	1041,113.3	193,006.4	84,601.6	1047,112.6	52,267.4	2,494,544.6
Boston.							
Jan. 13..	41,656.0	183,228.0	17,454.0	6,479.0	221,262.0	7,190.0	187,418.7
Jan. 20..	41,656.0	186,996.0	19,018				

Bankers' Gazette.

For Dividends see page 262.

Wall Street, Friday Night, Feb. 2 1906

The Money Market and Financial Situation.—The stock market was disturbed early in the week by the news from Washington, with which all are familiar, to the effect that a resolution had been offered in the Lower House of Congress requesting information as to the legal status of existing relations between several prominent railroad companies. The matter itself could hardly have resulted in so sharp a decline of security values but for the fact that it was regarded as evidence that there is in legislative circles an attitude more or less hostile to corporations in general and to railroads in particular. More deliberate consideration of the matter has, however, led to the conclusion that in the cases referred to an investigation would show that no law is being violated, and the market has recovered a large part of the decline.

Lower rates have prevailed in the local money market, and the Bank of England's weekly statement shows an increased percentage of reserve held by that institution. Reports issued by the Bank of France and the Russian Bank are, however, less favorable. The gold reserve of the French Bank has declined, and the possibility of an export movement of gold from here is again being discussed. Other than the matters referred to, the attitude of the labor element in the coal regions is apparently coming to be one of the important factors in the general outlook.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5%. To-day's rates on call were 3¾@4¼%. Prime commercial paper quoted at 4½@5% for endorsements and 4¾@5¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £320,580 and the percentage of reserve to liabilities was 42.52 against 40.90 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 5,550,000 francs in gold and 2,950,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 27.	Differences from previous week.	1905. Jan. 28.	1904. Jan. 30.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	140,800,500		135,951,400	133,180,100
Loans and discounts	1,041,113,300	Inc. 15,517,800	1,115,643,200	994,552,100
Circulation	52,267,400	Dec. 416,000	42,882,200	42,739,000
Net deposits	21,047,112,600	Inc. 17,743,300	1,189,828,600	1,023,943,800
Specie	193,006,400	Inc. 3,038,100	231,525,200	205,477,500
Legal tenders	84,601,600	Inc. 463,000	92,911,500	75,637,500
Reserve held	277,608,000	Inc. 3,501,100	324,436,700	281,115,000
25% of deposits	261,778,150	Inc. 4,435,825	297,457,150	255,985,950
Surplus reserve	15,829,850	Dec. 934,725	26,979,550	25,129,050

\$8,516,300 United States Deposits included, against \$8,495,200 last week and \$20,968,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$17,958,925 on Jan. 27 and \$18,888,375 on Jan. 20.

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

Foreign Exchange.—After opening strong, the market fell off on speculative selling and it was heavy until Thursday, when there was a recovery; the tone was firm 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 8390@4 84 for long, 4 8725@4 8730 for short and 4 8785@4 8795 for cables. Commercial on banks, 4 8360@4 8370, and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½; cotton for acceptance 4 8360@4 8370; and grain for payment 4 84@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½d for long and 5 15½@5 15½a for short. Germany bankers' marks were 94½@94 11-16 for long and 95½@95½ for short. Amsterdam bankers' guilders were 40.19@40.21 for short.

Exchange at Paris on London to-day, 25f. 15c.; week's range, 25f. 15c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8110	4 8730	@ 4 8805
Low	@ 4 8390	4 8725	@ 4 8785
Paris Bankers' Francs—			
High	@ 5 17½h	5 15½d	
Low	@ 5 17½a	5 15½a	
Germany Bankers' Marks—			
High	@ 94 11-16	95¼	@ 95 3-16d
Low	@ 94 11-16d	95¾	@ 95½
Amsterdam Bankers' Guilders—			
High	@ 40 3-16	@ 40½	
Low	@ 40.19	@ 40.21	

Less: a 1-16 of 1%. d 1-32 of 1%. n 3-32 of 1%.
Plus: k 1-14 of 1%. e 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 par; commercial 25c. per \$1,000 discount. Chicago par. St. Louis 25c. per \$1,000 premium. San Francisco \$1.15 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$133,000 Va. 6s def. trust receipts at 22½ to 24½.

On a somewhat smaller volume of business than of late the market for railway and industrial bonds has shown a tendency to weakness. Transactions at the Exchange have

been widely distributed, however, and a few issues are higher notwithstanding the tendency noted.

United States Bonds.—Sales of Government bonds at the Board include \$8,500 3s, coup., 1908-18, at 103½ to 104, and \$2,000 4s, coup., 1905, at 130 to 131¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan 27	Jan 29	Jan 30	Jan 31	Feb 1	Feb 2
2s, 1930.....	registered	Q-Jan 103¼	102¾	102¾	103	103	103
2s, 1930.....	coupon	Q-Jan 103½	103½	102¾	102¾	102¾	103
3s, 1908-1918.....	registered	Q-Feb 102¼	102¼	102¼	102¼	102¼	102¼
3s, 1908-1918.....	coupon	Q-Feb 103¼	103¼	104	103¼	102½	103
3s, 1908-1918, small coup.	Q-Feb 102¼	102¼	102¼	102¼	102¼	102¼	102¼
4s, 1907.....	registered	Q-Jan 103	103	103	103	103	103
4s, 1907.....	coupon	Q-Jan 103	103	103	103	103	103
4s, 1925.....	registered	Q-Feb 129¼	129¼	129¼	129¼	129¼	129¼
4s, 1925.....	coupon	Q-Feb 130¼	130¼	130	131¼	129½	129½

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

Railroad and Miscellaneous Stocks.—The stock market has continued active. The transactions on Tuesday exceeded 2,000,000 shares and were therefore larger than on any day since December 1904. Prices have again been irregular, in many cases fluctuating over an unusually wide range. A precipitate decline was started late on Monday which continued until near the close on Tuesday. This was followed by a substantial recovery but a long list of active stocks is still an average of 2 points lower than last week.

Among the exceptional features is Great Northern, which has covered a range of 27 points and closes within a fraction of the highest. It advanced 7 points to-day. Northern Pacific declined early in the week but has recovered and after a gain of 6 to-day is 13 points above its Tuesday's price. Reading sold almost 30 points below its price last week, only a small part of which it has recovered. Union Pacific lost 6 points, but closes fractionally higher than last week. The Rock Island issues have gained and North West has fully recovered its early depression.

International Power, which sold at a fraction above 60 last week, reached 95 on Monday, but closes 10 points down. Anaconda Copper has been 36 points below its selling price in January and several other industrial issues have covered a range of from 8 to 17 points, including Amalgamated Copper, which has been the active feature to-day, Smelting & Refining, Colorado Fuel & Iron, which closes 7½ points down, and National Lead.

For daily volume of business see page 274.

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

STOCKS	Sales for Week	Range for week	Range since Jan 1
Alice Mining.....	1,950	\$4 Jan 27	\$4½ Jan 27
Amer Beet Sugar.....	2,500	26 Jan 30	30 Jan 31
Preferred.....	300	85 Jan 30	87 Feb 2
Amer Malting Tr Co cts	100	5½ Jan 30	5½ Jan 30
Pr Tr Co cts.....	2,300	27 Jan 30	28½ Jan 29
Amer Telegraph & Cable	355	92 Jan 27	93 Feb 1
Cleve Lor & Wheel.....	200	90 Feb 1	92 Feb 1
Corn Prod Tr Co cts.....	1,200	19½ Feb 2	19½ Feb 1
Pr Tr Co cts.....	40	58 Feb 2	58 Feb 2
Des Moines & Ft Dodge.	100	23 Jan 31	23 Jan 31
Detroit South Tr Co cts.	200	10 Jan 30	10 Jan 30
General Chemical.....	100	81 Jan 27	81 Jan 27
Preferred.....	200	106 Jan 27	106½ Feb 1
Horn Silver Mining.....	700	\$2½ Jan 27	\$2½ Feb 2
Internat Steam Pump.....	1,200	32 Jan 27	37½ Feb 2
Iron Silver Mining.....	200	\$5.00 Jan 30	\$5.00 Feb 1
Knick Ice (Chic), pref.	200	77½ Feb 2	79½ Jan 27
Laclede Gas (St Louis).	10	104½ Feb 2	104½ Feb 2
Manhattan Beach.....	200	12 Jan 29	12 Jan 29
N Y Dock.....	2,075	49 Jan 30	50½ Jan 31
Preferred.....	200	83 Jan 31	83 Jan 31
Ontario Silver Mining...	400	2½ Jan 31	3½ Jan 31
Quicksilver Mining.....	900	1½ Feb 1	2½ Jan 27
Preferred.....	100	4½ Jan 30	4½ Jan 30
RR Securities 11 Cent 1/2	100	97 Feb 1	97 Feb 1
stock trust certificates	1,100	\$4¼ Jan 29	\$5 Feb 1
Standard Mining.....	100	13¼ Jan 29	13¼ Jan 29
U S Leather.....	4,300	12¼ Jan 30	15¼ Jan 27
Vulcan Detinning.....	5,605	61¼ Jan 30	64½ Feb 2
Preferred.....			50 Jan 61½ Feb

Outside Market.—Apart from the sensational trading in copper stocks, nothing of interest has transpired in the outside securities market this week. Fractional declines were the rule the first half of the week, but towards the close the tone improved and a partial recovery ensued. United Copper furnished the sensation of the week on renewed rumors of a probable settlement of the long-standing Amalgamated-Heinze litigation. From 62¾ on Monday, the common reached 77½ on Thursday. It declined to 73½ to-day and closes at 75¾. The preferred was quiet and moved between 95 and 98½. Copper Securities also displayed unusual activity, and after a drop from 30¾ to 29 ran up to 39¾, closing to-day at 38¾. Greene Consolidated Copper was fairly active, and from 26½, the opening of the week, ran off to 25¾ and then moved up to 28½, closing to-day at this figure. In the Industrial list Corn Products Refining was the chief feature, the common fluctuating between 27½ and 29½ and ending the week at 29. Bethlehem Steel preferred sank from 93 to 92½ but ran up to-day to 94½, the last sale being reported at 94. The common ranged between 32 and 33¼, advancing to-day to 34. Manhattan Transit was strong and from 3¾ rose to 4½, ending the week at 4¾. The Interborough-Metropolitan shares were weak and on the announcement of the official terms of the merger the common broke sharply from 57 to 53½, recovering to 54¾. The final sale to-day was at 53¾. The preferred sold between 96 and 97½. Interborough Rapid Transit opened the week at 235, advanced to 237½, but reacted to 232. It closes to-day at 233½.

Outside quotations will be found on page 274.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST DAILY PRICES

Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2
93 95	92 94	91 92	92 92	93 93	92 92
103 104	103 104	103 104	103 104	103 104	103 104
163 166	162 164	160 162	161 162	162 163	162 162
116 117	114 116	113 114	115 115	115 116	115 116
99 99	98 99	98 98	97 99	98 98	98 98
81 81	82 82	82 82	82 82	82 82	82 82
82 86	82 86	82 86	82 86	82 86	82 86
173 174	169 173	169 173	171 172	171 173	173 175
69 70	69 70	69 70	69 70	68 68	68 69
22 23	22 23	22 23	22 23	22 23	22 23
27 28	27 28	27 28	27 28	27 28	27 28
61 62	59 61	57 58	59 60	59 60	59 60
33 35	32 33	32 32	32 32	32 32	32 33
80 80	80 80	80 80	80 80	75 80	75 80
22 22	21 22	21 22	21 22	22 23	22 23
85 85	85 85	85 85	85 85	85 85	85 85
7 7	7 7	7 7	7 7	7 7	7 7
37 38	36 37	37 38	37 38	38 39	38 39
187 189	184 184	183 185	183 186	186 188	186 188
193 195	190 190	193 195	193 195	190 194	190 195
233 234	228 230	226 229	231 234	231 236	232 234
193 193	193 195	191 191	190 193	193 194	193 195
195 202	195 202	190 202	190 200	195 201	195 200
16 16	16 16	15 16	15 16	16 16	16 16
40 40	40 40	39 39	40 40	40 40	40 40
10 11	10 11	10 11	10 11	11 12	12 12
3 4	3 4	3 4	3 4	4 4	4 4
107 107	107 108	106 106	107 107	107 108	106 106
116 120	116 118	116 120	116 120	117 117	116 118
36 36	34 36	34 35	35 36	35 35	35 35
71 71	71 71	70 70	71 71	71 71	71 71
54 54	54 55	52 54	54 54	53 54	53 54
221 221	219 220	218 218	217 218	219 219	218 218
465 475	465 475	465 475	460 460	465 475	474 474
49 51	47 50	45 48	48 50	49 51	48 49
91 91	90 90	89 89	89 90	90 90	90 90
88 89	87 89	87 89	89 90	100 101	100 101
20 20	19 20	19 20	20 20	19 20	20 21
42 43	41 42	40 42	41 42	40 42	41 43
49 50	47 49	46 47	47 48	47 48	47 48
82 82	82 82	81 82	80 80	80 80	80 80
76 76	74 75	73 73	74 74	74 74	74 74
75 80	75 75	75 80	75 80	75 80	75 80
85 95	85 95	85 95	85 95	85 95	85 95
319 321	315 320	310 315	317 319	318 331	330 337

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)			
		Lowest	Highest	Lowest	Highest		
Railroads.							
A. T. & Santa Fe	110,600	89	Jan 2	96 1/2	Jan 13		
Do pref.	2,600	102 3/4	Jan 8	106	Jan 3		
Atlantic Coast Line RR.	9,000	157	Jan 4	167 1/2	Jan 20		
Baltimore & Ohio	121,600	112 1/4	Jan 5	117 1/2	Jan 27		
Do pref.	400	98	Jan 3	99 1/2	Jan 5		
Brooklyn Rapid Transit	214,290	85 1/4	Jan 30	91 1/4	Jan 25		
Buffalo & Susque. pref.	58	83	Jan 12	86 1/2	Jan 21		
Canadian Pacific	136,700	16 1/4	Jan 29	17 3/4	Jan 19		
Do Southern	100	6 1/2	Feb 1	7 0	Jan 8		
Central of New Jersey	100	22 1/2	Jan 3	23 1/2	Jan 22		
Chesapeake & Ohio	61,600	54 1/2	Jan 5	62 1/4	Jan 23		
Chicago & Alton	400	30	Jan 4	38 1/4	Jan 15		
Do pref.	700	74 1/2	Jan 10	80 3/4	Jan 12		
Chicago Great Western	32,810	20 3/4	Jan 5	23 1/2	Jan 20		
Do 4 p.c. debentures	100	85 1/2	Jan 24	86 1/2	Jan 17		
Do 5 p.c. pref. "A"	2,100	75	Jan 10	80	Jan 31		
Do 4 p.c. pref. "B"	14,000	34 1/2	Jan 4	39 1/2	Jan 22		
Chicago Milw. & St. Paul	140,405	179 1/4	Jan 5	193 1/2	Jan 22		
Do pref.	100	190	Jan 5	196	Jan 22		
Chicago & North Western	12,250	220	Jan 4	240	Jan 16		
Do pref.	250	195	Jan 15	257	Jan 19		
Chic. St. P. Minn. & Om.	900	190	Jan 9	198	Jan 15		
Do pref.	200 1/2	160	Jan 16	202	Jan 15		
Chicago Term'l Transfer	900	13	Jan 2	18 1/2	Jan 19		
Do pref.	2,100	36	Jan 8	42 1/2	Jan 22		
Chicago Union Traction	27,200	10	Jan 10	12 1/2	Feb 2		
Do pref.	5,300	39	Jan 10	43 1/2	Feb 2		
Cleve. Cin. Chic. & St. L.	2,100	105	Jan 2	109 1/2	Jan 15		
Do pref.	100	117	rev	118	Jan 23		
Colorado & Southern	20,000	29 1/2	Jan 4	37	Jan 24		
Do 1st preferred	3,100	68	Jan 5	72 1/2	Jan 22		
Do 2d preferred	800	53	Jan 2	56 1/4	Jan 12		
Delaware & Hudson	4,400	217 1/2	Jan 3	229 1/2	Jan 18		
Delaw. Lack. & West'n	150	459	Jan 3	474 1/2	Feb 2		
Denver & Rio Grande	70,400	38	Jan 4	51 1/2	Jan 26		
Do pref.	2,011	87	Jan 4	91 1/2	Jan 22		
Detroit United	17,750	293 1/4	Jan 11	301 1/2	Feb 2		
Duluth Se. Shore & Atl.	1,900	19 1/2	Jan 6	22 1/2	Jan 11		
Do pref.	3,800	39 1/2	Jan 5	45	Jan 11		
Erie	127,700	46 1/2	Jan 30	50	Jan 16		
Do 1st pref.	6,494	280	Jan 31	383	Jan 15		
Do 2d pref.	4,150	73	Jan 4	76 1/2	Jan 16		
Evansv. & Terre Haute	200	75	Jan 8	76	Jan 2		
Do pref.	51,861	283	Jan 5	327	Feb 2		
Great Northern, pref.	92 1/2	Jan 22	92 1/2	Jan 22	83	Feb 9	
Green Bay & W. deb. ctf. A	42	19 1/2	Jan 4	23 1/2	Jan 19		
Do deb. ctf. B	1,600	33 1/2	Jan 19	37	Feb 1		
Havana Electric	500	77 1/4	Jan 15	84 1/2	Jan 30		
Hocking Valley	114 1/2	Jan 10	119	Jan 3	86 1/2	Jan 12	
Do pref.	400	94	Jan 1	95 1/2	Jan 5		
Illinois Central	3,204	174	Jan 31	182	Jan 12		
Iowa Central	700	29 1/2	Jan 2	34 1/2	Jan 12		
Do pref.	850	59	Jan 2	63 1/2	Jan 13		
Kansas & Michigan	200	56	Jan 21	58	Jan 3		
K.C. Ft. S. & M. tr. cts. pd	2,110	82	Jan 29	83 1/2	Jan 8		
Kansas City Southern	9,100	30	Jan 30	37 1/2	Jan 5		
Do pref.	7,300	60	Jan 29	71	Jan 5		
Lake Erie & Western	700	38	Jan 3	44 1/2	Jan 12		
Do pref.	492 1/2	Jan 25	492 1/2	Jan 25	91	Jan 10	
L. Shore & Mich. South'n	800	67 1/2	Jan 4	81 1/2	Jan 16		
Long Island	33,000	148 1/2	Jan 30	156 1/2	Jan 19		
Louisville & Nashville	4,600	159 1/2	Jan 18	162	Jan 26		
Manhattan Elevated	32,700	69	Jan 30	75 1/2	Jan 15		
Metrop. Secur. sub. rec.	54,975	120	Jan 30	127	Jan 16		
Metropolitan Street	33,375	24 1/2	Jan 30	26 1/2	Jan 19		
Mexican Central	100	143	Jan 2	147	Jan 29		
Michigan Central	400	80	Jan 24	84 1/2	Jan 11		
Minneapolis & St. Louis	100	100	Jan 13	100 1/2	Jan 3		
Do pref.	3,100	141 1/2	Jan 4	163	Jan 10		
Minn. S. P. & S. S. Marie	100	173	Jan 2	183 1/2	Jan 11		
Do pref.	53,200	36	Jan 4	40 1/2	Jan 12		
Mo. Kansas & Texas	3,700	68 1/2	Jan 4	74 1/2	Jan 18		
Do pref.	48,500	99 1/2	Jan 5	106 1/2	Jan 20		
Missouri Pacific	400	145	Feb 1	149 1/2	Jan 12		
Nash. Chatt. & St. Louis	2,500	38	Jan 5	40 1/2	Jan 19		
Nat. of Mex. non-cum. pf	20 1/2	Jan 11	21 1/2	Jan 24	17 1/2	Jan 24	
Do 2d pref.	60,600	147 1/2	Jan 30	156 1/2	Jan 8		
N. Y. Central & Hudson	4,200	66 1/2	Jan 30	72 1/2	Jan 20		
Do 1st pref.	100	119	Jan 15	120 1/2	Jan 27		
Do 2d pref.	1,187	197	Jan 2	204 1/2	Jan 19		
N. Y. N. Haven & Harl.	60,350	51 1/2	Jan 4	57 1/2	Jan 27		
N. Y. Ontario & Western	103,600	85	Jan 5	93 1/2	Feb 1		
Norfolk & Western	100	93 1/2	Jan 3	96	Jan 6		
Do adjustment pref.	95,093	199	Jan 5	215	Feb 2		
Northern Pacific	10,700	103	Jan 10	123	Jan 20		
Pacific Coast Co.	100	105	Jan 5	106	Jan 29		
Do 1st pref.	300	105 1/2	Jan 10	122 1/2	Jan 20		
Do 2d pref.	259,143	142	Jan 30	147 1/2	Jan 23		
Pennsylvania	40	Jan 11	46 1/2	Jan 15	27	Jan 4	
Peoria & Eastern	77	Jan 10	106	Feb	106	Feb	
Pere Marquette	78 1/2	Jan 10	87 1/2	Jan 10	87 1/2	Jan 10	
Do pref.	300	83 1/2	Jan 31	87	Jan 24		
Pittsb. Cin. Chic. & St. L.	115	106	Jan 22	108 1/2	Jan 24		
Do pref.	712,960	134 1/2	Jan 30	144 1/2	Jan 23		
Reading	700	92 1/2	Jan 2	96	Jan 29		
Do pref.	3,400	96 1/2	Jan 2	102	Jan 20		
Rock Island Company	124,634	23 1/2	Jan 3	23	Feb 2		
Do pref.	31,125	61 1/2	Jan 4	67	Feb 2		
St. Joseph & Gr'd Island	23	Jan 18	27	Jan 12	12	Jan 25	
Do 1st pref.	62 1/2	Jan 2	69 1/2	Jan 12	46 1/2	Jan 6	
Do 2d pref.	100	35	Jan 11	40	Jan 12	20	Jan 35
St. L. & S. Fr. 1st pref.	100	70	Feb 2	70	Feb 2	67	Dec 81 1/2
Do 2d pref.	11,400	45 1/2	Jan 30	49	Jan 12	45	Dec 73 1/2
St. Louis & S. Fr. 2d cts	190	Jan 3	190	Jan 3	175	Jan 19 1/2	
St. Louis Southern	6,600	20 1/2	Jan 2	27 1/2	Jan 19	20	May 27 1/2
Do pref.	1,400	53	Jan 5	61	Jan 15	55	Nov 66 1/2
Southern Pacific Co.	157,725	65 1/2	Jan 4	72 1/2	Jan 22	57 1/2	Jan 28
Do pref.	500	117 1/2	Jan 3	118 1/2	Jan 19	115 1/2	Jan 12 1/2
Southern v. tr. cts. stmped	309,100	35 1/2	Jan 2	4 1/2	Jan 26	28	May 38
Do pref. do	1,350	100	Jan 2	103	Jan 16	95	Apr 102 1/2
M. & O. stock tr. cts.	4	Jan 4	4	Jan 4	97	Apr 100 1/2	
Texas & Pacific	23,000	32 1/2	Jan 4	39 1/2	Jan 24	29 1/2	Apr 41

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
Bank of NY & Co.	100	100	Chemical	4200	4300	Fifth	340	340	Interboro	162 1/2	175	Metropol'n	175	185
Aetna	205	215	Citizens' Ctr'l	147	150	First	785	795	Irving	124 1/2	124 1/2	Mt Morris	215	215
American	520	520	City	275	280	14th Street	200	200	Jenkinson	190	190	Mutual	300	300
Amer Exch	260	265	Coal & Iron	245	255	Fourth	216	219	Liberty	500	520	Nassau	200	200
Astor	750	820	Colonial	600	600	Gallatin	407 1/2	407 1/2	Lincoln	1500	1750	New Amster	450	490
Battery Park	440	500	Columbia	400	400	Garfield	500	500	Manhattan	310	325	New York Co	1200	1200
Bowling	325	325	Commerce	497 1/2	498 1/2	German Am	165	175	Market & Pul	265	272 1/2	N Y Nat Ex	207 1/2	212 1/2
Brooklyn	170	180	Consolidated	155	160	German Ex	425	425	Mechanics	275	290	New York	310	320
Century	175	185	C'n Exchange	130	130	Germania	500	500	Mech & Tral	175	175	19th Ward	400	400
Chase	200	200	Discount	170	170	Greenwich	290	290	Mercantile	265	270	North Amer	275	275
Chatham	310	320	East River	150	160	Hamilton	210	210	Merch Exch	168	175	Northern	150	150

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 2										WEEK ENDING FEB 2									
U. S. Government	Mkt	Period	Price		Week's		Bonds	Range		U. S. Government	Mkt	Period	Price		Week's		Bonds	Range	
			Friday	Feb 2	Range	Last Sale		Low	High				Since	January 1	Friday	Feb 2		Range	Last Sale
U S 2s consol registered	Q-J	1930	103	103 1/2	103 1/2	103 1/2	Jan '06	103 1/2	103 1/2	Cent of N J gen'l gold 5s	J-J	1937	132	132	131 1/2	132	11	131 1/2	132
U S 2s consol coupon	Q-J	1930	103	103 1/2	103 1/2	103 1/2	Jan '06	103 1/2	103 1/2	Registered	Q-J	1987	131 1/2	131 1/2	131	131 1/2	11	131	131 1/2
U S 3s registered	Q-C	1915	102 1/2	103 1/2	103 1/2	103 1/2	Jan '06	103 1/2	103 1/2	Am Dock & Imp gen'l 5s	J-J	1921	112	112	113 1/2	112	11	113 1/2	112
U S 3s coupon	Q-C	1915	103	103 1/2	103 1/2	103 1/2	Jan '06	103 1/2	103 1/2	Le & Wilks B Coal 5s	M-N	1912	104 1/2	104 1/2	104 1/2	104 1/2	11	104 1/2	104 1/2
U S 3s reg small bonds	Q-F	1915	102 1/2	103 1/2	103 1/2	103 1/2	Jan '06	103 1/2	103 1/2	Leh & Wilks B Coal 5s	M-N	1912	104 1/2	104 1/2	104 1/2	104 1/2	11	104 1/2	104 1/2
U S 3s con small bonds	Q-F	1915	102 1/2	103 1/2	103 1/2	103 1/2	Jan '06	103 1/2	103 1/2	Gen ext guar 4 1/2s	Q-M	1910	101 1/2	101 1/2	101 1/2	101 1/2	11	101 1/2	101 1/2
U S 4s registered	Q-J	1907	107	107 1/2	107 1/2	107 1/2	Jan '06	107 1/2	107 1/2	N Y & Long Br gen'l 4s	M-S	1941	101 1/2	101 1/2	101 1/2	101 1/2	11	101 1/2	101 1/2
U S 4s coupon	Q-J	1907	107	107 1/2	107 1/2	107 1/2	Jan '06	107 1/2	107 1/2	Cent Pacific See So Pacific Co	A-O	1908	106 1/2	106 1/2	106 1/2	106 1/2	2	106 1/2	106 1/2
U S 4s registered	Q-F	1925	129 1/2	130 1/2	130 1/2	130 1/2	Dec '05	131 1/2	131 1/2	Chas & Sav See Atl Coast Line	A-O	1911	110	110	109 1/2	110	11	109 1/2	110
U S 4s coupon	Q-F	1925	129 1/2	130 1/2	130 1/2	130 1/2	Dec '05	131 1/2	131 1/2	Gold 6s	A-O	1911	110	110	109 1/2	110	11	109 1/2	110
Philippine Islands 4s	Q-F	1914-34	108 1/2	110 1/2	109 1/2	109 1/2	Jan '06	109 1/2	109 1/2	1st consol g 5s	M-N	1939	119	119 1/2	119 1/2	119 1/2	11	118 1/2	119 1/2
Foreign Government										Foreign Government									
Japanese Govt 6s ster'g	A-O	1911	100 1/2	100 1/2	100 1/2	100 1/2	Dec '05	100 1/2	100 1/2	Registered	M-N	1939	116 1/2	117 1/2	116 1/2	116 1/2	64	107 1/2	108 1/2
2d series 6s	A-O	1911	100 1/2	100 1/2	100 1/2	100 1/2	Dec '05	100 1/2	100 1/2	General gold 4 1/2s	M-S	1992	108	108	107 1/2	108 1/2	64	107 1/2	108 1/2
2 1/2 loan 4 1/2s 4 1/2s mil pd	F-A	1925	95	95	95	95	Oct '05	95	95	Registered	M-S	1992	108	108	107 1/2	108 1/2	64	107 1/2	108 1/2
2d series 4 1/2s full paid	J-J	1931	91 1/2	91 1/2	91 1/2	91 1/2	Jan '06	91 1/2	91 1/2	Craig Valley 1st g 5s	J-J	1940	111 1/2	111 1/2	111 1/2	111 1/2	1	102	102
2 1/2 loan 4 1/2s extn debt	M-S	1931	87 1/2	88	87 1/2	88	Jan '06	87 1/2	88	R & A Div 1st con g 4s	J-J	1989	102	102	102	102	1	102	102
Rep of Cuba 5s extn debt	M-S	1931	107 1/2	108	107 1/2	108	Jan '06	107 1/2	108	2d consol g 4s	J-J	1989	96	96	95 1/2	96	1	95 1/2	96
U S of Mexico 8 1/2 g 5s of 1899	Q-F	1925	99 1/2	100	99 1/2	100	Jan '06	99 1/2	100	Warm Spr Ry 1st g 5s	M-S	1941	112 1/2	113 1/2	113 1/2	113 1/2	1	99 1/2	99 1/2
Gold 4s of 1904	J-F	1954	94 1/2	94 1/2	94 1/2	94 1/2	Jan '06	94 1/2	94 1/2	Greenbrier Ry 1st g 4s	M-N	1940	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
State Securities										State Securities									
Alabama class A 4 to 5	J-J	1906	102	102	102	102	Dec '05	102	102	Chic & Alt RR ref g 3s	A-O	1949	82 1/2	82 1/2	82 1/2	82 1/2	13	82	82 1/2
Class B 5s	J-J	1906	102 1/2	102 1/2	102 1/2	102 1/2	Dec '05	102 1/2	102 1/2	Railway 1st lien 3 1/2s	J-J	1950	82	82	82	82	31	78 1/2	82
Class C 4s	J-J	1906	102 1/2	102 1/2	102 1/2	102 1/2	Dec '05	102 1/2	102 1/2	Registered	J-J	1950	80 1/2	80 1/2	80 1/2	80 1/2	1	118	118 1/2
Currency funding 4s	J-J	1920	111	111	111	111	Mar '02	111	111	Chic Burl & Q—Deny D 4s	F-A	1922	100	100	102	102	30	94 1/2	95 1/4
Dist of Columbia 3 1/2s	F-A	1924	116	116	116	116	Oct '04	116	116	Illinois Div 3 1/2s	J-J	1949	94 1/2	95	94 1/2	95	30	94 1/2	95 1/4
Louisiana new consol 4s	J-J	1914	105 1/2	105 1/2	105 1/2	105 1/2	Dec '04	105 1/2	105 1/2	Registered	J-J	1949	94 1/2	95	94 1/2	95	30	94 1/2	95 1/4
North Carolina consol 4s	J-J	1910	102 1/2	102 1/2	102 1/2	102 1/2	Oct '05	102 1/2	102 1/2	Gold 4s	J-J	1949	105 1/2	105 1/2	105 1/2	105 1/2	1	102 1/2	102 1/2
6s	J-J	1919	136 1/2	136 1/2	136 1/2	136 1/2	July '01	136 1/2	136 1/2	Iowa Div sink fund 5s	A-O	1919	109 1/2	109 1/2	109 1/2	109 1/2	1	102 1/2	102 1/2
So Carolina 4 1/2s 20-40	A-O	1933	120	120	120	120	Mar '00	120	120	Sinking fund 4s	A-O	1919	102 1/2	102 1/2	102 1/2	102 1/2	1	106 1/2	106 1/2
Tenn new settlement 3s	J-J	1913	95 1/2	95 1/2	95 1/2	95 1/2	Jan '06	95 1/2	95 1/2	Nebraska Extension 4s	M-N	1927	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	106 1/2
Small	J-J	1913	95 1/2	95 1/2	95 1/2	95 1/2	Dec '04	95 1/2	95 1/2	Registered	M-N	1927	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	106 1/2
Virginia fund debt 2-3s	J-J	1911	97 1/2	97 1/2	97 1/2	97 1/2	Jan '06	97 1/2	97 1/2	Southwestern Div 4s	M-S	1921	100	100	100	100	1	106 1/2	106 1/2
6s deferred Brown Bros cts.	J-F	1911	24	22 1/2	24 1/2	24 1/2	Jan '06	20	24 1/2	Joint bonds See Great North	M-N	1913	106 1/2	106 1/2	106 1/2	106 1/2	2	106	107
Railroad										Railroad									
Alabama Cent See So Ry	A-O	1906	104 1/2	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	Debenture 5s	M-N	1913	112 1/2	112 1/2	112 1/2	112 1/2	2	112 1/2	112 1/2
Ala Midl See Atl Coast Line	A-O	1906	101 1/2	101 1/2	101 1/2	101 1/2	Jan '06	101 1/2	101 1/2	Han & St Jos consol 6s	M-S	1911	112 1/2	112 1/2	112 1/2	112 1/2	2	112 1/2	112 1/2
Albany & Susq See Del & Hud	A-O	1906	104 1/2	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	Chic & E Ill ref & imp g 4s	J-J	1955	95 1/2	95 1/2	95 1/2	95 1/2	1	94 1/2	96 1/4
Allegheny Valley See Penn RR	A-O	1906	104 1/2	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	1st a f cur 6s	J-D	1907	103 1/2	103 1/2	103 1/2	103 1/2	1	132 1/2	133
Allegh & West See Butl R & P	A-O	1906	104 1/2	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	1st consol g 6s	A-O	1934	134 1/2	134 1/2	134 1/2	134 1/2	1	107 1/2	107 1/2
Ann Arbor 1st g 4s	Q-J	1906	99	98 1/2	98 1/2	98 1/2	Jan '06	97	99	General consol 1st 5s	M-N	1937	119 1/2	120	119	119	6	117 1/2	119 1/4
Arch T & S Fe—Gen g 4s	A-O	1906	104 1/2	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	Registered	M-N	1937	119 1/2	119 1/2	119 1/2	119 1/2	1	118	118 1/2
Registered	A-O	1906	104 1/2	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	Chic & Ind C Ry 1st 5s	J-J	1936	118 1/2	118 1/2	118 1/2	118 1/2	1	118	118 1/2
Conv g 4s	J-D	1906	104 1/2	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	Chicago & Erie See Erie	J-J	1947	132 1/2	133	133	133	2	132 1/2	133
Adjustment g 4s	J-D	1906	104 1/2	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	Chic lu & Louis ref 6s	J-J	1947	113	115	115 1/2	115 1/2	2	113 1/2	113 1/2
Registered	J-D	1906	104 1/2	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	Refunding gold 5s	J-J	1947	113	115	115 1/2	115 1/2	2	113 1/2	113 1/2
Stamped	J-D	1906	104 1/2	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	Louisv N A & Ch 1st 6s	J-J	1910	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
Debentures 4s Series E	F-A	1907	99 1/2	99 1/2	99 1/2	99 1/2	May '05	99 1/2	99 1/2	Terminal gold 5s	J-J	1914	108 1/2	110	108 1/2	108 1/2	3	108 1/2	108 1/2
Series F	F-A	1908	99 1/2	99 1/2	99 1/2	99 1/2	Nov '04	99 1/2	99 1/2	General g 4s series A	J-J	1959	109 1/2	110	110 1/2	110 1/2	3	109 1/2	110 1/2
Series G	F-A	1909	98 1/2	98 1/2	98 1/2	98 1/2	Jan '06	98 1/2	98 1/2	Registered	Q-J	1989	96 1/2	96 1/2	96 1/2	96 1/2	10	96 1/2	97
Series H	F-A	1910	97 1/2	97 1/2	97 1/2	97 1/2	Jan '06	97 1/2	97 1/2	Chic & L Su Div g 5s	J-J	1921	113 1/2	113 1/2	113 1/2	113 1/2	1	107 1/2	107 1/2
Series I	F-A	1911	96 1/2	96 1/2	96 1/2	96 1/2	Nov '04	96 1/2	96 1/2	Chic & Mo Ry Div 5s	J-J	1926	116 1/2	116 1/2	116 1/2	116 1/2	1	107 1/2	107 1/2
Series K	F-A	1913	95 1/2	95 1/2	95 1/2	95 1/2	Oct '04	95 1/2	95 1/2	Chic & Pac Div 6s	J-J	1910	107 1/2	108 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
East Okla Div 1st g 4s	M-S	1928	99	99	99	99	Jan '06	99	99	Chic & P W 1st g 5s	J-J	1921	114	114 1/2	114 1/2	114 1/2	1	113 1/2	114 1/2
Atl Knox & N See L & N	J-J	1928	102	102	102	102	Jan '06	102	102	Dak & G									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 2										WEEK ENDING FEB 2									
Latest	Friday	Week's	Range		Bonds	Range	Range		Latest	Friday	Week's	Range		Bonds	Range				
Period	Feb 2	Range or	Low	High	Sold	Since	Low	High	Period	Feb 2	Range or	Low	High	Sold	Since				
		Last Sale				January					Last Sale				January				
Chic St L & Pitts	See Penn Co								Erie & Pitts	See Penn Co									
Chic St P M & C	cons 6s. 1930	J-D	134 3/4	135	135	1	135	135 1/2	Evans & T II	1st cons 6s. 1921	J-J	124	122	122	10				
Cons 6s reduced to 3 1/2	1930	J-D	94 1/2	91	Dec '05				1st general gold 5s.	1942	A-O	114	111	Dec '05					
Chic St P & Minn	1st g 6s. 1917	M-N	133	135 1/2	Dec '05				Mt Vernon	1st gold 6s. 1923	A-O	114 1/4	114	Apr '05					
Nor Wisconsin	1st g 6s. 1930	J-J	123	129 1/2	Mar '07				Sail Co Branch	1st g 5s. 1930	A-O	106 1/4	107 1/4	106 1/2	Jan '06	106 1/2			
St P & S City	1st g 6s. 1919	A-O	123	123	Oct '05				Pargo & So	See Chic M & St P									
Chicago Ter Truss	g 4s. 1947	J-J	100 1/2	100	Dec '05				Bunt & Pere M	See Pere Mar									
Coupon off			100 1/2	99 1/4	106 7/8	6	98	99 1/4	Fla C & Penn	See Sea Air Line									
Chic & West Ind gen g 6s	q 1932	Q-M	114	113 1/2	Dec '05				Fort St U D Co	1st g 4 1/2s. 1941	J-J		105	Mar '98					
Chic & W Mich	See Pere Marq								FT W & Den C	1st g 6s. 1921	J-D	114 1/4	114 1/4	114 3/4	10				
Choc O & Gnl	See C R I & P								FT W & Rio Gr	1st g 4s. 1928	J-J	85	89	90	1				
Cin H & D	2d gold 4 1/2s. 1937	J-J	103	113	Oct '06				Gal Har & S A	See Pac Co									
Cin D & I	1st g 5s. 1941	M-N	112	112	Jan '02	2	112	112	Gal H & H of 1882	1st 5s. 1913	A-O	103	106 1/2	101	Dec '05				
C Ind & Ft W	1st g 4s. 1923	M-N	94						Georgia & Ala	See Sea A Line									
C Ind & W	1st g 4s. 1933	J-J	94		96 1/2	July '05			Georgia Pacific	See So Ry									
C I St L & C	See C C C & St L								Gila V G & Nor	See So Pac Co									
Cin S & C	See C C C St L								Gony & Oswegat	See N Y Cent									
Cleatfield & Mah	See B R & P								Grand Rap & Ind	See Penn RR									
Clev Cin C & St L	gen g 4s. 1993	J-D	105 1/2	105	105 1/2	216	102 1/4	105 3/4	Gray's Pt Term	See St L S W									
Cairo Div	1st gold 4s. 1934	J-J	100 1/4	100 1/4	Dec '05				GT Nor-C B & Q	coll tr 4s. 1921	J-J	101 1/2	101 1/4	101 1/2	323				
Cin W & M Div	1st g 4s. 1991	J-J	100 1/2	100 1/4	100 1/4	1	100 1/2	100 1/4	Registered, h.	1921	Q-J	101 1/2	101	101	1				
St L Div	1st col tr g 4s. 1990	M-N	101 1/2	103	Jan '04		102 1/2	103	Greenbrier Ry	See Ches & O									
Registered.	1990	M-N	100	100	Oct '04				Guit & S I	1st reg & t g 5s. 1952	J-J	102 1/4	103 1/2	102	102	1			
Spr & Col Div	1st g 4s. 1940	M-S	95	102	99 1/2	Feb '05			Han & St Jo	See C B & Q									
W W Val Div	1st g 4s. 1949	J-J	93	94 1/2	Aug '03				Housatonic	See N Y N H & H									
C I St L & C	consol 6s. 1921	M-N	105 1/2	105	Jan '04		103	103 1/2	Hock Val	1st consol g 4 1/2s. 1999	J-J	108 3/4	109	108 3/4	109 1/2	17			
1st gold 4s.	1930	Q-F	103	103	103 1/2	15	103	103 1/2	Registered.	1999	J-J	107	105 1/2	July '04					
Registered.	1930	Q-F	100 1/2	103 1/2	Nov '05				Col & H V	1st ext g 4s. 1948	A-O	101 1/2	100 1/2	Jan '06					
Cin S & C I	cons 1st g 5s. 1922	J-J	112 1/2	115	Jan '06		115	115	Col & Tol	1st ex 4s. 1955	F-A	101 1/4	103 1/2	Dec '05					
C C C & I	consol 7s. 1914	J-D	121	122	122	10	122	122	Houst E & W Tex	See So Pac									
Consol sink fund 7s.	1914	J-D	131 1/4	134 1/4	135	11	134 1/4	135	Houston & Tex Cen	See So Pac Co									
General consol gold 6s.	1934	J-J	101 1/4	104 1/2	104 1/2	Nov '01			Illinois Central	1st g 4s. 1951	J-J	108	110	Dec '05					
Registered.	1934	J-J	98 3/4	100 1/2	100 1/2	4	100	101	Registered.	1951	J-J	107	113 1/2	Mar '00					
Ind Bl & W	1st pref 4s. 1940	A-O	100 1/2	100 1/2	100 1/2	4	100	101	1st gold 3 1/2s.	1951	J-J	99	102 1/2	Oct '05					
O Ind & W	1st pf 5s. 1938	Q-O	79 1/2	79 3/4	79 3/4	79	78	80	Registered.	1951	J-J	99 1/2	94	Mar '03					
Peo & East	1st con 4s. 1940	A-O	100 1/2	100 1/2	100 1/2	7	100	101	Extended	1st g 3 1/2s. 1951	A-O	99 1/2	100 1/2	Jan '06	100 1/2				
Income 4s.	1990	Apr	113 3/4	116 3/8	Nov '05				1st gold 3 sterling.	1951	M-S	105 1/2	106 1/2	Dec '05					
Cl Lor & Wh	con 1st g 5s. 1933	A-O	118 1/2	116 1/2	Jan '05				Coll Trust	gold 4s. 1952	A-O	102 1/2	102	Oct '01					
Clev & Marietta	See Penn RR								Registered.	1952	A-O	102 1/2	102	Oct '01					
Clev & Mahon	Val g 5s. 1938	J-J	77	77 1/2	77 3/4	78 1/2	74 3/4	79 1/2	L N O & Tex	gold 4s. 1953	M-N	105 1/4	106 1/2	Jan '06	105 1/4				
Clev & Pitts	See Penn Co								Registered.	1953	M-N	103	106 1/2	July '05					
Col Midland	1st g 4s. 1947	J-J	94 1/4	94 1/4	96 1/4	73	93 1/2	96 1/2	Calro Bridge	gold 4s. 1950	J-D	103 7/8	106 1/2	Mar '03					
Colorado & Sou	1st g 4s. 1929	F-A	77	77 1/2	77 3/4	78 1/2	74 3/4	79 1/2	Lousiv Div & Term	g 3 1/2s. 1953	J-J	94	95	Oct '05					
Colum & Greenv	See So Ry								Middle Div	reg 5s. 1921	F-A	105 1/4	123	May '99					
Col & Hock Val	See Hock Val								Omaha Div	1st g 3s. 1951	F-A	78 1/2	81	Oct '05					
Col & Tol	See Hock Val								St Louis Div & term	g 3s. 1951	J-J	81 1/2	86 1/2	Dec '07					
Col Conn & Term	See N & W								Registered.	1951	J-J	93	92	Dec '05					
Conn & Pas Rivs	1st g 4s. 1943	A-O							Gold 3 1/2s.	1951	J-J	93	101 1/2	Oct '99					
Dak & Gt So	See C M & St P								Registered.	1951	J-J	81	100	Nov '00					
Dallas & Waco	See M K & T								Spring Div	1st g 3 1/2s. 1951	J-J	81	100	Nov '00					
Del Lack & Western	7s. 1907	M-S	107 7/8	107 7/8	107 7/8	15	107	107 7/8	Western Lines	1st g 4s. 1951	F-A	105 1/4	107 3/4	Jan '06	107 3/4				
Morris & Essex	1st 7s. 1914	M-N	124	125 1/2	125 1/2	Jan '06	123 1/2	125 1/2	Bellev & Car	1st 6s. 1923	J-D	121 3/4	122	Dec '05					
1st consol guar 7s.	1915	J-D	126 3/8	127	Jan '06		126 3/8	127	Carb & Shaw	1st g 4s. 1932	M-S	100	102	90	Nov '98				
Registered.	1915	J-D	126 3/8	127	Jan '06		126 3/8	127	Chic St L & N O	g 5s. 1951	J-D	123 1/4	123	Nov '05					
1st ref g 3 1/2s.	2000	J-D	126 1/2	127 1/2	126 1/2	Jan '06	126 1/4	126 1/4	Registered.	1951	J-D	119	119 3/4	Mar '04					
N Y Lack & W	1st 6s. 1921	F-A	111 1/2	114 3/8	114 3/8	113 1/2	114 3/8	114 3/8	Gold 3 1/2s.	1951	J-D	90	93 1/2	May '04					
Construction 5s.	1923	J-J	102 3/4	105	Oct '05				Registered.	1951	J-D	101 3/4	110 1/2	Jan '05					
Term & Improve	4s. 1923	M-N	104 3/4	104 1/4	Jan '06		104 1/4	104 1/4	Memph Div	1st g 4s. 1951	J-D	99	103	Nov '04					
Syr Bing & N Y	1st 7s. 1906	A-O	95 1/2	102	Feb '05				St L Sou	1st g 4s. 1931	J-J	107	107 1/2	Dec '02	108 7/8				
Warren	1st ref g 3 1/2s. 2000	F-A	132 1/2	135	May '05				Ind Bl & West	See C C C & St L									
Del & Hud	1st Pa Div 7s. 1917	M-S	102 1/2	102 1/2	Jan '06		102 1/2	102 1/2	Ind Dec & W	1st g 5s. 1935	J-J	107	107	Dec '02	108 7/8				
Registered.	1917	M-S	102 1/2	102 1/2	Jan '06		102 1/2	102 1/2	1st guar gold 5s.	1935	J-J	100	100	100	99				
Alb & Sus	1st con gu 7s. 1906	A-O	102	102 1/2	Jan '06		102 1/2	102 1/2	Ind Ill & Ia	1st g 4s. 1950	J-J	119 1/4	120 1/2	Jan '06	119 1/2				
Guar gold 6s.	1906	A-O	102	102 1/2	Jan '06		102 1/2	102 1/2	Int & Great Nor	1st g 6s. 1919	M-N	101 3/4	102 1/4	101 7/8	1				
Rens & Saratoga	1st 7s. 1921	M-N	138 1/2	142 1/2	Mar '05				2d gold 5s.	1909	M-S	101 3/4	102 1/4	101 7/8	1				
Del Riv RR	Bridge See Pa RR								3d gold 4s.	1921	M-S	110	115	118	Dec '05				
Denv & R Gr	1st con g 4s. 1936	J-J	100 1/2	100 3/4	100 3/4	11	100	100 7/8	Iowa Central	1st gold 5s. 1938	J-D	87	90	88	88				
Consol gold 4 1/2s.	1936	J-D	103	106 3/4	Sep '05				Gold 4s.	1951	M-S	87	90	88	88				
Improvement	gold 5s. 1928	J-J	108 1/4	108	Jan '06		108	108	Jederson RR	See Erie									
Rio Gr West	1st g 4s. 1939	J-O	99	99 3/8	99 3/8	6	97 1/2	100	Kal A & G R	See LS & M									
Mge and col trust	4s. 1949	A-O	90	90	Jan '06		90	92	Kan & Mich	See Tol & O C									
Utah Cent	1st g 4s. 1917	A-O	95 1/8	97	Jan '02				K C F T S & M	See St L & S F									
Rio Gr So gu	See Rio Gr So								K C & M R & B	See St L & S F									
Des Moi & Ft D	See M & St L								Kan C & Pacific	See M K & T									
Des M & Minn	See Ch & N W								Kan City Sou	1st gold 3s. 1950	A-O	74 1/4	74	74 3/4	41				
Des Moi Un Ry	1st g 5s. 1917	M-N		110	Sep '04				Registered.	1950	A-O	63	63	Oct '00	73				
Det M & Tol	See LS & M So								Kentucky Cent</										

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 2										WEEK ENDING FEB 2									
Bond		Price		Week's		Range		Bond		Price		Week's		Range					
		Friday		Range		Since				Friday		Range		Since					
		Feb 2		Last Sale		January 1				Feb 2		Last Sale		January 1					
Lonisv & Nash—(Continued) L Cin & L ext gold 4 1/2s...1931 N O & M 1st gold 6s...1930 N O & M 2d gold 6s...1930 Pensacola Div gold 6s...1920 St L Div 1st gold 6s...1921 2d gold 3s...1980 Atl Knox & Nor 1st g 5 1/2 1946 Hender Bdge 1st g 6s 1931 Kentucky Cent gold 4s...1987 L & N & M & M 1st g 4 1/2 1945 L & N-South M joint 4s...1932 N Fla & S 1st gu g 5s...1937 Pens & Atl 1st gu g 6s...1921 S & N Ala con gu g 5s...1936 Sink fund gold 6s...1910 L & Jeff Bdge Co g 4s...1945 LNA & Ch See C I & L Mahon Coal See L S & M S Manhattan Ry consol 4s...1990 Registered...1990 Metropoli El 1st g 6s...1934 Man S W Coloniz g 5s...1934 McK'pt & B V See N Y Cent Metropolitan El See Man Ry Mex Cent consol gold 4s...1911 1st consol income g 3s...1933 2d consol income g 3s...1933 Equip & col gold 5s...1919 Coll tr g 4 1/2 1st Ser...1977 Mex Internat 1st con g 4s...1977 Stampet guaranteed...1977 Mex North 1st gold 6s...1910 Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chic & N W Mil & North See Ch M & St P Minn & St L 1st gold 7s...1927 Iowa Ex 1st gold 7s...1909 Pacific Ex 1st gold 6s...1921 South West Ex 1st g 7s...1910 1st consol gold 5s...1934 1st and refund gold 4s...1945 Des M & Ft D 1st gu 4s...1935 Minn & St L gu See BCR & N M St P & S M con g 4 int gu 3 1/2 M S S M & A 1st g 4 int gu 1926 Minn Un See St P M & M Mo Kan & Tex 1st g 4s...1990 2d gold 4s...1990 1st ext gold 5s...1944 St L Div 1st ref g 4s...2001 Dal & Wa 1st gu g 5s...1940 Kan C & Pac 1st g 4s...1990 Mo K & B 1st gu g 5s...1942 M K & Ok 1st gu g 5s...1942 M K & T 1st gu g 5s...1942 Sher 5h & So 1st gu g 5s...1943 Tex & Okla 1st gu g 5s...1943 Missouri Pacific 3d 7s...1906 1st consol gold 6s...1920 Trust gold 5s stamped...1917 Registered...1917 1st col gold 5s...1920 40-year gold loan 4s...1945 Cent Br Ry 1st gu g 4s...1919 Leroy & CVA 1st g 5s 1926 Pac R of Mo 1st ex g 4s...1938 2d extended gold 6s...1938 St L, Ir M & Sgen con g 5s 1931 Gen con stamp g 5s 1931 Unified & rel gold 4s...1929 Riv & G Div 1st g 4s...1933 Verd V I & W 1st g 5s 1926 Mob & Birm prior lien g 5s 1945 Mortgage gold 4s...1945 Mob J & K 1st cons g 6s 1953 Mob & Ohio new gold 6s...1927 1st extension gold 6s...1927 General gold 4s...1938 Montgom Div 1st g 5s...1947 St L & Carro coll g 4s...1930 Guaranteed g 4s...1931 M & O coll 4s See Southern Mobawk & Mal See N Y C & H Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W Nash Chat & St L 1st 7s...1913 1st consol gold 5s...1928 Jasper Branch 1st g 6s...1923 McM M W & Al 1st 6s...1917 T & P Branch 1st 6s...1917 Nash Flor & Sher See L & W Nat of Mex prior lien 4 1/2s 1926 1st consol 4s...1951 New H & D See N Y N H & H N J Junc RR See N Y Cent New & Cin Bdge See Penit Co N O & N E prior lien g 6s 1915 N Y Bkin & Man Bch See L I N Y Cent & H Riv g 3 1/2s 1997 Registered...1997 Debeli g 4s...1997 Lake Shore coll g 3 1/2s...1948 Registered...1998 Mich Cent coll g 3 1/2s...1998 Registered...1998 Beech Creek 1st gu g 4s...1936 Registered...1936 2d gu gold 5s...1936 Beech Cr Ext 1st g 3 1/2s 1951 Cart & Ad 1st gu g 4s...1951 Clearf Bit Coal 1st g 5s 1940 Gour & Oswo 1st gu g 5s 1942 Moh & Mal 1st gu g 4s...1991 N J Junc R 1st 4s...1936 N Y & Pu 1st con gu g 4s 1993										N Y Cent & H R—(Continued) Nor & Mont 1st gu g 5s...1916 West Shore 1st 4s gu...2361 Registered...2361 Lake Shore gold 3 1/2s...1997 Registered...1997 Debenture g 4s...1928 Det Mon & Tol 1st 7s...1906 Ka A & E R 1st gu g 5s...1938 Mahon C I RR 1st 5s...1934 Pitts McK & Y 1st gu 6s...1932 2d guar 6s...1934 McKees & B V 1st g 6s 1918 Mich Cent 1st consol 6s...1909 5s...1931 Registered...1931 4s...1940 Registered...1940 J L & S 1st g 3 1/2s...1951 1st g 3 1/2s...1952 Bat C & Stur 1st gu g 3s...1989 N Y & Harlem g 3 1/2s...2000 Registered...2000 N Y & North 1st g 5s...1927 R W & O con 1st ext 5s...1922 Oswo & R 2d gu g 5s...1915 R W & O T R 1st gu g 5s...1918 Urica & Blk Riv gu g 4s...1922 N Y Chic & St L 1st g 4s...1937 Registered...1937 N Y & Greenw Lake See Erie N Y & Har See N Y C & H N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Cent of N J New York New Hav & Hart— Housatonic R con g 5s...1937 N H & Derby con cy 5s...1918 N Y & North See N Y C & H N Y & W ref 1st g 4s...1992 Regis \$5,000 only...1992 N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s...1941 Nor & West gen g 6s...1931 Improvem't & ext g 6s...1934 New River 1st g 6s...1932 N & W Ry 1st con g 4s...1996 Registered...1996 Div'l 1st & gen g 4s...1944 Pocah C & Jomt 4s...1941 C C & T 1st gu g 5s...1922 Sciav V & N E 1st gu g 4s 1939 North Illinois See Chi & N W North Ohio See L Erie & W Nor Pac—Prior lien g 4s...1997 Registered...1997 General lien gold 3s...22047 Registered...22047 St Paul-Dul Div g 4s...1936 Registered...1936 C B & Q coll tr 4s See Gt Nor St P & N P gen g 6s...1923 Registered certifi's...1923 St Paul & Dul 1st 5s...1931 2d 5s...1917 1st consol gold 4s...1968 Wash Cent 1st g 4s...1948 Nor Pac Ter Co 1st g 6s...1933 Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent Ohio River RR 1st g 5s...1936 General gold 5s...1937 Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W Oz'rk & Cher C 1st gu 5s...1913 Pac Coast Co 1st g 5s...1946 Pac of Missouri See Mo Pac Panama 1st s fund g 4 1/2s...1917 Sink fund subsidy g 6s...1910 Penn Co—Guar 1st g 4 1/2s...1921 Registered...1921 Guar 3 1/2s coll tr reg...1937 Guar 3 1/2s coll tr ser B...1941 Tr Co certifi's gu g 3 1/2s...1916 C St L & P 1st con g 5s...1932 Registered...1932 Cl & P gen gu g 4 1/2s ser A...1942 Series B...1942 Series C 3 1/2s...1948 Series D 3 1/2s...1950 Erie & Pitts gu g 3 1/2s B...1940 Series C...1940 N & C Bdge gen gu g 4 1/2s 1945 P C C & St Lgu 4 1/2s A...1940 Series B guar...1942 Series C guar...1942 Series D 4s guar...1945 Series E 3 1/2 guar g...1949 Series F 4s guar...1953 Pitts Ft W & C 1st 7s...1912 2d 7s...1912 3d 7s...1912 Penn RR 1st real est g 4s...1923 Consol gold 5s...1919 Consol gold 4s...1943 Convertible g 3 1/2s...1915 Convertible g 3 1/2s...1912 Allog Val gen gu g 4s...1942 Cl & Mar 1st gu g 4 1/2s...1935 D R R & Bge 1st gu g 4s...1936 Gr R & I ex 1st gu g 4 1/2s 1941									

MISCELLANEOUS BONDS—Continued on Next Page									
Coal and Iron Col F & I Con gen s f g 5s...1943 Convertible deb g 5s...1911 Col C & I Dev gu g 5s...1909 Col Fuel Co gen gold 6s...1919 Gr Riv Coal & C 1st g 6s 1919 Col Indusl conv 5s gu A...1934 1st g & coll 5s gu Ser B...1934 Continthal C 1st f gu 5s g...1952 Jett & Clear C & I 1st g 5s...1926 2d gold 5s...1926 Kan & H C & C 1st s f g 5s...1951 Pleas Val Coal 1st s f g 5s...1951 Tenn Coal gen 5s...1951 Tenn Div 1st 6s...1917 Birm Div 1st consol 6s...1917 Calh C M Co 1st g 6s...1922 De Bar C & I Co gu g 6s...1910 V Iron Coal & Co 1st g 5s...1949					Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s...2397 Mut T & T 1st s f g 5s...1918 N Y & N J Tel gu g 5s...1920 West Union coll tr cur 5s...1938 Fd and real est g 4 1/2s...1950 Mut Un Tel s fund 6s...1911 Northw Tel gu f 4 1/2s g...1934				
Manufacturing & Industrial Am Cot Oil ext 4 1/2s...1915 Am Hide & L 1st g 6s...1919 Amer Ice Secur deb g 6s...1925 Am Spirits Mfg 1st g 6s...1915 Am Thread 1st coll tr 4s...1919 Am Tobacco 40-yr g 6s...1944					Manufacturing & Industrial Am Cot Oil ext 4 1/2s...1915 Am Hide & L 1st g 6s...1919 Amer Ice Secur deb g 6s...1925 Am Spirits Mfg 1st g 6s...1915 Am Thread 1st coll tr 4s...1919 Am Tobacco 40-yr g 6s...1944				

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct h Due Nov i Due Dec s Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 2										WEEK ENDING FEB 2									
Int'l	Period	Price	Week's	Range	Bonds	Int'l	Period	Price	Week's	Range	Bonds	Int'l	Period	Price	Week's	Range	Bonds		
		Friday	Range or	Since	Sold			Friday	Range or	Since	Sold			Friday	Range or	Since	Sold		
		Feb 2	Last Sale	January 1				Feb 2	Last Sale	January 1				Feb 2	Last Sale	January 1			
Penn RR—(Continued) Phila Bal & W 1st g 4s. 1943 J-M 109 1/4 Sino & Lewis 1st g 4s. 1936 M-N 100 U N J RR & Can gen 4s. 1944 M-S Pensacola & Atl See L & Nash Peo & East See C C & St L Peo & Pek Un 1st g 6s. 1921 Q-F 118 2d gold 4 1/2s. 1921 Q-F 93 1/2 Pere Marq—Ch & W M 5s 1921 J-D 102 1/2 Flint & P M g 6s. 1920 A-O 116 1st consol gold 5s. 1939 M-N 110 Pt Huron Div 1st g 6s. 1939 A-O 110 Sag Tus & H 1st g 4s. 1931 F-A Phil B & W See Penn RR Phila & Reading cons 7s. 1911 J-D 113 1/2 Pine Creek reg guar 6s. 1932 J-D 127 1/2 Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts Junc 1st gold 6s. 1922 J-J 119 1/2 Pitts & L Erie 2d g 5s. 1928 A-O 108 Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s. 1940 A-O 118 1/2 1st consol gold 5s. 1943 J-J 116 1/2 Pitts & West See B & O Pitts Y & Ash 1st con 5s. 1927 M-N 114 1/2 Reading Co gen g 4s. 1927 J-J 101 1/2 Registered. 1927 J-O 100 1/2 Jersey Cent coll g 4s. 1951 A-O 100 1/2 Ronselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr Rio Gr Junc 1st g 5s. 1939 J-D 108 1/2 Rio gr No 1st gold 4s. 1940 J-J 78 Guaranteed. 1940 J-J 89 Roch & Pitts See B R & P Rome Wat & Og See N Y Cen Rutland 1st con g 4 1/2s. 1941 J-J 106 1/2 Og & L Cham 1st gu 4s g. 1948 J-J 100 Rut-Canad 1st gu 4s. 1949 J-J 96 Sag Tus & H See Pere Marq St Jo & Gr 1st g 4s. 1947 J-J 93 1/2 St Law & Adiron 1st g 5s. 1936 J-J 94 1/2 2d gold 6s. 1936 A-O 135 St L & Cairo See Mob & Ohio St L & Iron Monnt See M P St L K C & N See Wabash St L M Br See T R R A of St L St L & S Fran 2d g 6s Cl B 1906 M-N 102 2d gold 6s Class C. 1906 M-N 102 General gold 6s. 1931 J-J 129 General gold 5s. 1931 J-J 113 St L & S F RR cons g 4s. '96 J-A 98 Southw Div 1st g 4s. 1947 A-O 102 1/2 Refunding g 4s. 1951 J-J 87 1/2 5-year gold notes 4 1/2. 1928 J-D 95 1/2 K C Ft S & M con g 6s. 1928 M-N 122 1/2 K C Ft S & M Ry ref g 4s 1936 A-O 87 1/2 K C & M R & B 1st gu 5s. 1929 A-O 100 St Louis So See Illinois Cent St L S W 1st g 4s bd ofrs. 1939 M-N 99 1/2 2d g 4s no bond cts. 1939 J-J 85 Consol gold 4s. 1932 J-D 81 1/2 Gray's Pt Ter 1st gu 6s 1947 J-D St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s. 1909 A-O 108 1/2 1st consol gold 6s. 1933 J-J 137 Registered. 1933 J-J 140 Reduced to gold 4 1/2s. 1933 J-J 112 1/2 Registered. 1933 J-J 116 1/2 Dakota ext gold 6s. 1910 M-N 110 1/2 Mont ext 1st gold 4s. 1937 J-D 103 1/2 Registered. 1937 J-D 102 1/2 E Minn 1st div 1st g 5s. 1908 A-O 102 1/2 Nor Div 1st gold 4s. 1948 J-A Minn Union 1st g 6s. 1922 J-O 134 1/2 Mont C 1st gu g 6s. 1937 J-J 118 1/2 1st guar gold 5s. 1937 J-D 120 Will & B F 1st gold 5s. 1938 J-D St P & Nor Pac See Nor Pac St P & Sx City See C S T P M & O S Fc Pres & Ph 1st g 5s. 1942 M-S 110 S A & P See So Pac Co S F & N P 1st sink f g 5s. 1919 J-J 107 1/2 Sav F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard Air Line g 4s. 1950 A-O 91 Coll tr refund g 5s. 1911 M-N 103 1/2 Al-Burn 30-yr 1st g 4s. 1918 M-S 95 1/2 Car Cent 1st con g 4s. 1949 J-J 97 Fla Cen & Pen 1st g 5s. 1918 J-J 107 1st land gr ext g 5s. 1930 J-J 102 1/2 Consol gold 5s. 1943 J-J 107 1/2 Ga & Ala Ry 1st con 5s 1945 J-J 110 1/2 Ga Car & No 1st gu g 5s 1929 J-J 111 Seab & Roa 1st 5s. 1926 J-J 109 1/2 Sher Shr & So See M K & T 5th Sp Oca & G See Atl Coast L Sod Bay & So 1st g 5s. 1924 J-J 102 1/2 So Car & Ga See Southern So Pac Co—RR 1st ref 4s. 1955 J-J 97 Gold 4s (Cent Pac coll). 1949 J-D 95 Registered. 1949 J-D 94 A & N W 1st gu g 5s. 1941 J-J 110 1/2 Cent Pac 1st ref gu g 4s 1949 F-A 100 1/2 Registered. 1949 F-A 99 1/2 Mort guar gold 3 1/2s. 1929 J-D 88 Through St L 1st gu 4s 5/4 A-O 106 1/2 Gal Har & S A 1st g 6s. 1910 F-A 111 1/2 Mex & Pac 1st g 5s. 1931 M-N 107 1/2 Gila YG & N 1st gu g 5s. 1924 M-N 102 Hons E & W T 1st g 5s. 1933 M-N 105 1/2 1st guar 5s red. 1933 M-N 111 H & T C 1st g 5s int gu. 1937 J-O 111 Consol g 6s int guar. 1912 A-O 98 1/2 Gen gold 4s int guar. 1921 A-O 98 1/2 Waco & N W div 1st g 6s '30 M-N 120 1/2										Southern Pac Co—(Continued) Morgan's La & T 1st 7s. 1918 A-O 123 1st gold 6s. 1920 J-J 115 No of Cal 1st gu g 6s. 1907 J-J 99 Guaranteed gold 5s. 1938 A-O 112 Ore & Cal 1st guar g 5s. 1927 J-J 102 S A & A Pass 1st gu g 4s. 1943 J-J 89 1/2 So P of Ar 1st gu g 6s. 1909 J-J 104 1/2 1st guar g 6s. 1910 J-J 105 S P of Cal 1st g 6s C & D 1906 A-O 102 1st g 6s series E & F. 1912 A-O 112 1st gold 6s. 1912 A-O 112 1st con guar g 5s. 1937 M-N 119 Stamped. 1905-1937 M-N S Pac of N Mex 1st g 6s. 1911 J-J So Pac Coast 1st gu 4s g. 1937 J-J Tex & NOSab Div 1st g 6s. 1912 M-S 111 Con gold 5s. 1943 J-J 109 Southern—1st con g 5s. 1944 J-J 118 1/2 Registered. 1944 J-J 118 1/2 Mob & Ohio coll tr g 4s. 1938 M-S 98 Mem Div 1st g 4 1/2-5s. 1996 J-J 117 St Louis div 1st g 4s. 1951 J-J 99 1/2 Ala Cen R 1st g 6s. 1918 J-J 117 1/2 Atl & Danv 1st g 4s. 1949 J-J 99 2d 4s. 1948 J-J 95 1/2 Atl & Yad 1st g guar 4s. 1949 A-O 114 1/2 Col & Greenv 1st 6s. 1916 J-J 115 1/2 E T Va & Ga Div g 5s. 1930 J-J 119 1/2 Con 1st gold 5s. 1956 M-N 115 1/2 E Ten rear lien g 5s. 1938 M-S 122 1/2 Ga Pac Ry 1st g 6s. 1922 J-J 122 1/2 Knox & Ohio 1st g 6s. 1925 J-J 114 1/2 Rich & Dan con g 6s. 1915 J-J 112 1/2 Deb 5s stamped. 1927 A-O 93 Rich & Meck 1st g 4s. 1948 M-N 110 So Car & Ga 1st g 5s. 1919 M-N 116 1/2 Virginia Mid ser C 6s. 1916 M-S 110 Series D 4-5s. 1921 M-S 112 1/2 Series E 5s. 1926 M-S 114 1/2 General 5s. 1936 M-N 93 1/2 Guar stamped. 1936 M-N 113 W O & W 1st cy gu 4s. 1924 F-A 113 West N C 1st con g 6s. 1914 J-J S & N Ala See L & N Spok Falls & Nor 1st g 6s. 1939 J-J Stat 1st Ry 1st gu g 4 1/2s. 1943 J-D 100 Syra Bing & N Y See D L & W Ter A of St L 1st g 4 1/2s. 1939 A-O 112 1/2 1st con gold 5s. 1894-1944 F-A 99 Gen refund s 1 g 4s. 1953 J-J 110 St L M Bge Ter gu g 5s. 1930 A-O 122 1/2 Tex & N O See So Pac Co Tex & Pac 1st gold 5s. 2000 J-D 103 2d gold inc 5s. 2000 M-A 107 1/2 La Div B L 1st g 5s. 1931 J-J 113 1/2 W Min W & N W 1st gu 5s '30 F-A 111 Tol & O 1st g 5s. 1935 J-J 107 1/2 Western Div 1st g 5s. 1935 A-O 99 General gold 5s. 1935 J-D 91 1/2 Kan & M 1st gu g 4s. 1990 J-J 92 Tol P & W 1st gold 4s. 1917 J-J 89 Tol St L & W prien g 3 1/2s. 1925 J-J 84 50-year gold 4s. 1950 A-O 85 1/2 Utah & Del 1st con g 5s 1928 J-D 111 1/2 1st refund g 4s. 1952 A-O 105 1/2 Un Pac RR & 1 gr g 4s. 1947 J-J 105 Registered. 1947 J-J 156 1/2 1st lien convert 4s. 1911 M-N 101 1/2 Registered. 1911 M-N 122 1/2 Ore Ry & Nav con g 4s. 1946 J-D 118 Ore Short Line 1st g 6s. 1922 F-A 97 1/2 1st consol g 5s. 1946 J-J 97 1/2 Guar refund 4s. 1929 J-D 96 1/2 Registered. 1929 J-D 105 1/2 Utah & Nor 1st 7s. 1926 J-J 114 1/2 Unl N J RR & C Co See Pa RR Utah Central See Rio Gr West Utah & North See Un Pacific Utica & Black R See N Y Cen Vandalia consol g 4s. 1955 F-A 101 Registered. 1955 F-A 100 1/2 Vera Cruz & P 1st gu 4 1/2s 1934 J-J 100 1/2 Ver Val Ind & W See Mo P Virginia Mid See South Ry Va & Southw 1st gu 5s. 2003 J-J 110 Wabash 1st gold 5s. 1939 M-N 106 1/2 2d gold 5s. 1939 F-A 91 Debenture series A. 1939 J-J 78 1/2 Series B. 1939 J-J 101 1/2 1st lien equip s fd g 5s. 1921 M-S 93 1st hen 50 yr g term 4s. 1954 J-J 108 1/2 Det & Ch Ext 1st g 5s. 1941 J-J 90 Des Moine Div 1st g 4s. 1939 J-J 92 Om Div 1st g 3 1/2s. 1941 A-O 97 Tol & Ch Div 1st g 4s. 1941 M-S 92 St Chas Bridge 1st g 6s. 1908 A-O 89 1/2 Wab Pitts Term 1st g 4s. 1954 J-D 89 1/2 2d gold 4s. 1954 J-D Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern West Maryland 1st g 4s. 1952 A-O 88 1/2 Gen & conv g 4s. 1952 A-O 76 1/2 West N Y & Pa 1st g 5s. 1937 J-J 117 1/2 Gen gold 3-4s. 1943 A-O 97 1/2 Income 5s. 1943 Nov 31 West No Car See South Ry W Va Cent & P 1st g 6s. 1911 J-J 107 1/2 Wheel & L E 1st g 5s. 1926 A-O 114 Wheel Div 1st gold 5s. 1928 J-J 112 1/2 Exten & Imp gold 5s. 1930 F-A 103 1/2 RR 1st consol 4s. 1949 M-S 93 20-year equip s f 5s. 1922 J-J 100 Wilkes & East See Erie Wil & Stouf F See St P M & M Wis Cent 50-yr 1st gen 4s. 1949 J-J 93 1/2									

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial					Miscellaneous																												
Int'l	Period	Price	Week's	Range	Int'l	Period	Price	Week's	Range																								
		Friday	Range or	Since			Friday	Range or	Since																								
		Feb 2	Last Sale	January 1			Feb 2	Last Sale	January 1																								
Cent Leather 20-yr g 5s. 1925 A-O 101 1/2	Consol Tobacco 50-yr g 4s. 1951 F-A 81 1/2	Registered. 1951 F-A 85	Distil See Cor con 1st g 5s. '27 F-A 86 1/2	Int Consol con 1st con g 6s. 1918 F-A 108	Consol con s f g 5s. 1935 J-J 93	Int St Pump 10-yr conv. 6s '13 J-O 103	Knicker Lnc (Che) 1st g 5s. '28 A-O 97 1/2	Lackaw Steel 1st g 5s. 1923 A-O 108 1/2	Nat Starch Mfg Co 1st g 6s 1920 M-N 93	Nat Starch Co s 1 deb 5s. 1925 J-J 76 1/2	Stan Rope & T 1st g 6s. 1946 F-A 45	Income gold 5s. 1946 M-N 108 1/2	U S Leath Co s f deb g 6s. 1913 M-N 97 3/4	U S Realty & I conv deb g 6s '24 J-J 97 3/4	U S Steel Corp 10-60 yrs. 4 1/2s. '68 M-N 99 1/2	Registered. April 1963 M-N 101	Va-Car Chem col tr 5s g. 1912 A-O 101	Adams Ex col tr g 4s. 1948 M-S 104 1/2	Am Dk & Imp 5s See Cent N J Am SS Co of W Va g 5s. 1920 M-N 48	B'kin Ferry Co 1st cons g 5s '48 F-A 108	Chic Jc & St Yard col g 5s. 1915 J-J 78	Det M & M ld gr incomes. 1911 A-O 76 1/2	Hoboken L & I gold 5s. 1910 M-N 107	Mad Sq Garden 1st g 5s. 1919 M-N 50	Man Bch H & L gen g 4s. 1940 M-N 95 1/2	Newp Ne Smp & D D 5s d 1940 J-J 99	N Y Dock 50-yr 1st g 4s. 1951 F-A 99	Provident Loan Soc 4 1/2s. 1921 M-S 100 1/2	St Joseph Stk Yds 1st 4 1/2s. 1930 J-J 100 1/2	St L Ter Cupples Stat'n & Prop Co 1st g 4 1/2s 5-20 year. 1917 J-D 101 1/2	S Yuba Wat Co con g 6s. 1923 J-J 112	Sp Val Wat Works 1st 6s. 1906 M-S 103 1/2	U S Red & Ref 1st s f g 6s. 1931 J-J 100 1/2

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)			
Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2				Lowest	Highest	Lowest	Highest		
150 200	190 200	190 200	190 200	Last Sale	200 Jan '06	Chlc City Ry.....100	125	7	Jan 19	200	Jan 5	180	Jan 205	Oct
						Chlc Consol Trac.....100	125	7	Jan 19	200	Jan 5	180	Jan 205	Oct
						Chlc Pass Ry.....100	125	7	Jan 19	200	Jan 5	180	Jan 205	Oct
						Chlc & Oak Park.....100	125	7	Jan 19	200	Jan 5	180	Jan 205	Oct
						Do pref.....100	125	7	Jan 19	200	Jan 5	180	Jan 205	Oct
						Chicago Subway.....100	1,700	50	Jan 25	51 1/2	Jan 8	16	July 28	Dec
						Chlc Union Tract.....100	700	11	Jan 25	12 1/2	Feb 2	6 1/2	June 15 1/2	Aug
						Do pref.....100	700	11	Jan 25	12 1/2	Feb 2	6 1/2	June 15 1/2	Aug
						Kans City Ry & Lt.....100	5,291	51 1/2	Jan 2	6 1/4	Feb 2	26	July 51	Feb
						Do pref.....100	1,895	87 1/2	Jan 2	90	Jan 6	30	Jan 60	Sep
						Metropol W & Elev.....100	250	27	Jan 30	28	Jan 2	82 1/2	Jan 63	Sep
						Do pref.....100	500	69 1/2	Jan 29	72 1/2	Jan 15	59 1/2	Jan 73 1/2	Oct
						North Chic Street.....100	5	75	Feb 2	80	Jan 20	55 1/2	July 99	Feb
						Northwestern Elev.....100	40	25 1/2	Jan 3	27 1/2	Jan 15	60	Mar 26	Dec
						Do pref.....100	110	29	Feb 2	30	Jan 9	27 1/2	Aug 100	Aug
						South Side Elev.....100	60	95 1/2	Jan 12	97	Jan 9	90 1/2	May 100	Aug
						Streets W Stable C D.....100	110	29	Feb 2	30	Jan 9	27 1/2	Aug 100	Aug
						Do pref.....100	98	Jan 26	99 1/2	Jan 11	36	Dec 103 1/2	Mar	
						West Chic Street.....100	50	Jan 8	54 1/2	Jan 5	40	June 72	Feb	
						Miscellaneous								
						Atlas-Chalmers.....100								
						Do pref.....100								
						American Can.....1,200	71	69	Jan 11	11 1/2	Jan 20	83 1/2	Dec 13 1/2	Apr
						Do pref.....100	71	69	Jan 11	11 1/2	Jan 20	83 1/2	Dec 13 1/2	Apr
						Amer Radiator.....100	28	136	Jan 17	136	Jan 17	60	Jan 73 1/2	Apr
						Do pref.....100	28	136	Jan 17	136	Jan 17	60	Jan 73 1/2	Apr
						Amer Shipplng.....100	739	54	Jan 13	57 1/2	Jan 3	76	Jan 119	Dec
						Do pref.....100	50	101	Jan 11	106 1/2	Jan 3	35	Jan 59 1/2	Sep
						Amer T & S Bank.....100								
						Booth (A) & Co.....100	50	36	Jan 23	39 1/2	Jan 26	35	Oct 40	Jan
						Do pref.....100	108	Jan 25	108	Jan 25	105	Mar 112	Aug	
						Cai & Chic Canal & Dredg.....100								
						Central Trust Bank.....100								
						Chicago Auditorium.....100								
						Chlc Brewg & Maltg.....100								
						Do pref.....100	195	3 1/2	Feb 2	7	Jan 16	6 1/2	June 7	Jan
						Chlc Edison.....100	213	159	Jan 20	162	Jan 2	153	Jan 172	Feb
						Chlc Pneumatic Tool.....100	75	55	Jan 5	60	Jan 9	32	Jan 58 1/2	Dec
						Chlc Telephone.....100	83	135	Jan 3	139	Jan 15	125	May 143 1/2	Feb
						Chlc Title & Trust.....100	85	115	Jan 2	118	Jan 9	95	Apr 118	Dec
						Diamond Merc.....100	398	143 1/2	Jan 2	146 1/2	Feb 1	134 1/2	Feb 145	Aug
						Illinois Brick.....100	978	63 1/2	Jan 8	71 1/2	Jan 23	55	June 67	Nov
						Kans City Stock Yds.....100								
						Knickerbocker Ice.....100								
						Do pref.....100								
						London & Chic Contr.....100								
						Manufacturers' Fuel.....100								
						Masonic Temple.....100	44	47	Jan 17	47 1/2	Jan 31	44 1/2	Mar 48 1/2	Aug
						Mil & Chic Brewg.....100								
						Do pref.....100								
						National Biscuit.....100	5,781	66 1/2	Jan 2	70 1/2	Jan 23	52 1/2	Aug 67 1/2	Dec
						Do pref.....100	82 1/2	133	Jan 4	117	Feb 1	110 1/2	Aug 120 1/2	Mar
						National Carbon.....100	428	78	Jan 5	82	Jan 2	41	Jan 80 1/2	Dec
						Do pref.....100	10	115 1/2	Jan 8	119	Feb 1	110	Jan 120 1/2	June
						Page Woven Wire Fence.....100								
						Do pref.....100								
						Peoples Gas L & Ck Co.....100								
						Pullman Co.....100								
						St Louis Nat Stk Yds.....100								
						Switt & Co.....100	3,784	101 1/2	Jan 17	105 1/2	Jan 11	101	Dec 114	Jan
						The Quaker Oats Co.....100	100	140	Jan 11	152 1/2	Jan 5	46	Jan 165	Dec
						Do pref.....100	215	103	Jan 4	105	Jan 11	86 1/2	Jan 109 1/2	Nov
						Un Stock Yds (So Om).....100								
						Union Bar & P Co.....100								
						Do pref.....100								
						Unit'd Box Bd & P Co.....100	1,593	2 1/2	Jan 2	2 1/2	Jan 12	1 1/2	July 2 1/2	Apr
						Do pref.....100	2,453	14 1/2	Jan 10	17 1/2	Jan 20	8	Aug 16	Dec
						Western Stone.....100	135	37 1/2	Jan 20	39	Jan 22	23	Feb 41	Aug
						† This is new stock.								

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 2		Int'l Period	Price Friday Feb 2		Week's Range or Last Sale		Tons Sold	Range Since January	
			Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s.....1910	F-A				100 1/2	100 3/4	6	102 1/2	103 1/2
Amer Strawboard 1st 6s.....1911	J-J		100		100 1/2	100 3/4	6	102 1/2	103 1/2
Cass Ave & F G (St L) 5s.....1912	J-J		102 1/2		103	103	6	102 1/2	103 1/2
Chlc Board of Trade 4s.....1927	J-D				102 1/2	102 1/2			
Chlc Consol Br & Mt 6s.....1913	J-D				103	103			
Chlc Consol Trac 4 1/2s.....1939	J-D				59 1/2	59			
Chlc Edison debent 6s.....1913	J-D		104		104	104	2	104	104
1st gold 6s.....1926	A-A		103	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2
Chlc Auditorium 1st 5s.....1929	F-A				96 1/2	96 1/2		96 1/2	96 1/2
Chlc Dock Co 1st 4s.....1929	A-A				100 1/2	100 1/2			
Chlc Equit Gas 6s.....1905	J-J				100 1/2	100 1/2			
Chlc & Mil Elec Ry 5s.....1919	J-J				83 1/2	84 1/2	16	80	83 1/2
Chlc Pneum Tool 1st 5s.....1921	J-J		83 1/2	84 1/2	81 1/2	83 1/2		80	83 1/2
Chlc Rock I & Pac RR 4s.....2002	M-N				79	79			
Collat Trust g 5s.....1913	M-S				80	80			
Commonwealth Elect 5s.....1914	J-D		105 1/2	106	105 1/2	105 1/2	5	105 1/2	105 1/2
Illinois Tunnel 5s.....1928	J-M				93	93		91 1/2	93 1/2
Kans City Ry & Lt Co 5s.....1913	M-N		100 1/4		100	100 1/4	7	100	100 1/4
Knickerbocker Ice 1st 5s.....1928	A-O				97 1/2	97 1/2			
Lake Street El 1st 5s.....1928	F-J		99 1/2		99	99 1/2	3	99	99 1/2
Income 5s.....1925	Feb				16	16			
Metrv W Side El 1st 4s.....1958	F-A		94 1/2	94 1/2	94 1/2	94 1/2	12	93 1/2	94 1/2
Extension g 4s.....1938	F-A		88	88 1/2	88 1/2	88 1/2	1	88 1/2	88 1/2
North Chic St 1st 5s.....1906	J-J		93 1/2		93 1/2	93 1/2	14	93 1/2	93 1/2
1st 5s.....1909	J-J		95		95	95	4	95	95
Retunding g 4 1/2s.....1931	A-O		100 1/2		100 1/2	100 1/2			
No Chic City St Ry 4 1/2s.....1927	M-N		99 1/2		99 1/2	99 1/2	25	93 1/2	94 1/2
North West'n El 1st 4s.....1911	M-S				92 1/2	92 1/2	3	89	95
Ogden Gas 5s.....1945	M-N		100		100	100			
Pearsons-Taft 5s.....1916	J-D		100		100 1/2	100 1/2			
4 40s B B B.....1920	M-S		99 1/2		99 1/2	99 1/2		99 1/2	99 1/2
4 40s Series C.....1911	F-A		99 1/2		99 1/2	99 1/2			
4 60s Series E.....1911	M-N		99 1/2		99 1/2	99 1/2			
4 80s Series F.....1911	M-N		100		100	100			
Peoples Gas L & C 1st 6s.....1913	A-O		123 1/2		123 1/2	123 1/2	3	103 1/2	103 1/2
Refunding g 5s.....1947	M-S		103 1/2		103 1/2	103 1/2			
Chlc Gas Lt & C 1st 5s.....1937	J-J								

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)				
Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
93 1/4	93 1/2	92 1/2	92 1/2	93 1/4	92 3/4	Ach Top & Santa Fe 100	96 1/2	89 1/2	Jan 2	96 3/4	Jan 13	77 1/2	May	93 1/2	Mar
103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.....100	17	103	Jan 17	105 1/2	Jan 3	99 1/2	Jan	105 1/2	Sep
253 1/2	253 1/2	253 1/2	253 1/2	254 1/2	254 1/2	Boston & Albany.....100	25 1/2	25 1/2	Jan 16	25 1/2	Jan 2	25 1/2	Dec	26 1/2	Apr
159	159	159	159	156	156	Boston Elevated.....100	97	156	Jan 2	160	Jan 18	152	Nov	158 1/2	Apr
243	243	243	243	243 1/2	243 1/2	Boston & Lowell.....100	52	240	Jan 3	243 1/2	Jan 31	224 1/2	May	249	Mar
175	175	174 1/2	174 1/2	174 1/2	175	Boston & Maine.....100	129	172	Jan 2	175	Jan 23	179	Dec	185 1/2	Mar
311	311	311	311	311	311	Do pref.....100	171	311	Jan 10	311 1/2	Jan 9	171	Jan	175	Apr
27 1/2	32	30	30	30	30	Boston & Providence 100	17	311	Jan 13	311 1/2	Jan 17	30 1/2	Jan	35	Mar
74 1/2	79 1/2	77	78 1/2	77	77 1/2	Boston & Wor Elec Co.....100	2,174	25	Jan 17	32	Jan 27	13	Jan	35	Mar
180	181	181	181	180	180	Chic June Ry & US Y 100	1,998	72 1/2	Jan 16	81	Feb 5	63 1/2	Jan	82 1/2	Apr
126	126	126	126	127	127	Do pref.....100	6	123	Jan 11	127	Jan 16	123	Nov	132	Feb
143	143 1/2	144 1/2	145	145	145	Con & Mont Class 4.....100	189 1/2	189 1/2	Jan 4	189 1/2	Jan 4	186	Jan	189 1/2	Mar
99	100	99	100	100	100	Conn & Pass Riv pref 100	143	141	Jan 2	145	Jan 29	141	Dec	148	Mar
92 1/2	95	92 1/2	95	94	94	Connecticut River.....100	525	95	Jan 8	101	Jan 29	59	Jan	92	Oct
18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	Fitchburg pref.....100	5	93	Jan 9	95	Jan 2	86	Jan	95	Nov
68 1/2	68 1/2	68 1/2	67 1/2	68 1/2	68 1/2	Mass Electric Cos.....100	740	17	Jan 5	19 1/2	Jan 13	13	Oct	23	Apr
25 1/2	26 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Do pref.....100	691	59 1/2	Jan 2	69 1/2	Jan 17	55	Nov	70 1/2	Mar
207 1/2	207 1/2	202 1/2	203 1/2	202 1/2	203 1/2	Mexican Central.....100	25 1/2	25 1/2	Jan 9	25 1/2	Jan 9	19 1/2	May	25 1/2	Dec
209	210	208 1/2	208 1/2	208 1/2	208 1/2	N Y N H & Hart.....100	803	196 1/2	Jan 3	207 1/2	Jan 27	164	Oct	167 1/2	May
58	58	51	51	50 1/2	50 1/2	Northern N H.....100	230	230	Jan 16	230	Jan 16	232	Jan	233	May
101 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	North & W pref 100	95	208	Jan 2	210	Jan 15	205 1/2	Jan	212	Apr
156 1/2	157 1/2	154 1/2	154 1/2	154 1/2	155 1/2	Old Colony.....100	165	50	Jan 15	55	Jan 4	52 1/2	Dec	57	Feb
97	98 1/2	96 1/2	97 1/2	97 1/2	98 1/2	Pere Marquette.....100	5	56	Jan 26	61	Jan 4	50	Apr	72	Jan
99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	Rutland pref.....100	150	65	Jan 10	75	Jan 24	50	Jan	67 1/2	Aug
113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	Seaside Electric.....100	247	95	Jan 10	102	Jan 15	93	Jan	102 1/2	Sep
33 1/2	34	32 1/2	32 1/2	31 3/4	32 1/2	Union Pacific.....100	7,948	148 1/2	Jan 4	160 1/2	Jan 24	113	Jan	151 1/2	Dec
17	17 1/2	16 1/2	17	16 1/2	16 1/2	Do pref.....100	164	96 1/2	Jan 30	99 1/2	Jan 2	95	Sep	101 1/2	Feb
39	40 1/2	38 1/2	40	39 1/2	39 1/2	Vermont & Mass.....100	175	175	Jan 11	175	Jan 11	172	Jan	180	Oct
150 1/2	150 1/2	148 1/2	150 1/2	146 5/8	147 1/2	West End St.....50	267	99	Jan 11	101 1/2	Jan 2	93	Jan	102 1/2	Sep
140	140	139 1/2	140	139 1/2	140	Wisconsin Central.....100	84	112	Jan 3	114 1/2	Jan 18	110 1/2	Dec	117 1/2	Apr
140	140	140	140	138 1/2	139 1/2	Do pref.....100	112	112	Jan 3	114 1/2	Jan 18	21 1/2	Jan	31 1/2	Sep
46 1/2	47	45 1/2	46 1/2	44 1/2	45 1/2	Worc Nash & Roch.....100	146	55 1/2	Jan 2	55 1/2	Jan 2	55 1/2	Jan	60 1/2	Sep
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Amer Agricul Chem.....100	4,942	23	Jan 3	34	Jan 27	19 1/2	Jan	29 1/2	Apr
117 1/2	117 1/2	116 3/4	117 1/2	117 1/2	117 1/2	Do pref.....100	498	92 1/2	Jan 2	102	Jan 26	85	Jan	99 1/2	Sep
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	Amer Pneu Serv.....50	9,852	11	Jan 3	17 1/2	Feb 2	4 1/2	Apr	15	Dec
5 1/2	6	5 1/2	6	5 1/2	6	Do pref.....50	2,812	30	Jan 4	40 1/2	Jan 27	20	Jan	30 1/2	Dec
250	250	248	249	247 1/2	248	Amer Sugar Refin.....100	5,066	144 1/2	Jan 30	156 1/2	Jan 8	130 1/2	May	154 1/2	Dec
50	50 1/2	49 1/2	50 1/2	50 1/2	51 1/2	Do pref.....100	320	139	Jan 2	141	Jan 2	132	May	140 1/2	Aug
87	87	86 1/2	86 1/2	87	87	Amer Teleg & Teleg.....100	1,590	135 1/2	Jan 8	144 1/2	Jan 17	139 1/2	Dec	148	Jan
192	194	192	194	192	193	Amer Woolen.....100	2,177	41 1/2	Jan 4	47 1/2	Jan 4	21	Jan	47	Nov
138 1/2	139 1/2	138 1/2	139 1/2	137 1/2	137 1/2	Do pref.....100	4,229	210 1/2	Jan 3	108 1/2	Feb 2	92 1/2	Jan	109	Mar
1	1	1 1/2	1 1/2	1 1/2	1 1/2	Boston Land.....10	3	3	Jan 11	3 1/2	Jan 11	3 1/2	Jan	4 1/2	June
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Cumberl Teleg & Tel 100	54	116 1/2	Jan 8	117 1/2	Jan 20	116	Aug	124	Jan
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Dunham Iron & St.....820	26	26	Jan 4	29 1/2	Jan 22	17	Jan	28	Dec
102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	East Boston Land.....10	10	5 1/2	Jan 31	6 1/2	Jan 2	5 1/2	July	7 1/2	Jan
22	22	22	22	22	22	Edison Elec Illum.....100	102	240	Jan 4	250	Jan 13	239	Dec	257	Apr
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	General Electric.....100	24	174 1/2	Jan 31	180 1/2	Jan 9	169 1/2	May	191	Jan
109	110	109 1/2	108 1/2	108 1/2	108 1/2	Mass'chusetts Gas Cos 100	8,996	46	Jan 18	52 1/2	Feb 2	38 1/2	Jan	51 1/2	Aug
78 1/2	82	80	82	80 1/2	84	Do pref.....100	1,184	85 1/2	Jan 3	87	Jan 27	80 1/2	Jan	88 1/2	May
31 1/2	32	31 1/2	32	32	32	Mergenthaler Lino.....100	4	191 1/2	Jan 8	194	Jan 4	185 1/2	June	206	Apr
44 1/2	45 1/2	42 1/2	44 1/2	43 1/2	44 1/2	Mexican Telephone.....10	205	3	Jan 2	3 1/2	Jan 31	1	Feb	1 1/2	Dec
112 1/2	112 3/4	110	111 1/2	111 1/2	112	N E Telephone.....100	267	132	Jan 2	139	Jan 8	131	Dec	140 1/2	Apr
45	50	45	50	45	50	Plant Con't stk com 100	100	1	Jan 16	1 1/2	Jan 15	1	Jan	2 1/2	Jan
13	14	13	14	13	13	Do pref.....100	78	240	Feb 2	246 1/2	Jan 2	230	May	258	Oct
94	94	94	94	94	94	Pullman Co.....100	91	9 1/2	Jan 11	10	Jan 2	8 1/2	Jan	10 1/2	Feb
102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	Reece Button-Hole.....10	648	102	Jan 16	105	Jan 10	100	Dec	114	Jan
22	22	22	22	22	22	Swiff & Co.....100	210	210	Jan 11	22 1/2	Jan 15	18	July	23	Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Torrington Class A.....25	259	259	Jan 18	26	Jan 26	25	Aug	27	Aug
109	110	109 1/2	108 1/2	108 1/2	108 1/2	Do pref.....25	354	2	Jan 25	2 1/2	Jan 22	2 1/2	May	4 1/2	Aug
78 1/2	82	80	82	80 1/2	84	United Fruit.....100	1,855	103 1/2	Jan 2	110	Jan 27	103	Apr	115	Feb
31 1/2	32	31 1/2	32	32	32	Uz Shoe Mach Corp.....25	17,453	78	Jan 10	86 1/2	Feb 1	57	June	90	Aug
44 1/2	45 1/2	42 1/2	44 1/2	43 1/2	44 1/2	Do pref.....25	1,139	30 1/2	Jan 17	32 1/2	Jan 27	230 1/2	Dec	34 1/2	Aug
112 1/2	112 3/4	110	111 1/2	111 1/2	112	U S Rubber.....100	109	54 1/2	Feb 1	54 1/2	Feb 1	34 1/2	Jan	57	Dec
45	50	45	50	45	50	Do pref.....100	109	54 1/2	Feb 1	54 1/2	Feb 1	34 1/2	Jan	57	Dec
13	14	13	14	13	13	U S Steel Corp.....100	46,258	42 1/2	Jan 5	41 1/2	Jan 20	24 1/2	May	43 1/2	Apr
94	94	94	94	94	94	Do pref.....100	7,588	105 1/2	Jan 4	113 1/2	Feb 1	91	May	107	Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	West End Land.....25	40	40	Jan 26	50	Jan 15	40	Mar	47 1/2	Jan
109	110	109 1/2	108 1/2	108 1/2	108 1/2	West Teleg & Teleg.....100	236	12	Jan 2	17 1/2	Jan 18	11	Dec	2 1/2	Feb
78 1/2	82	80	82	80 1/2	84	Do pref.....100	118	91	Jan 2	98 1/2	Jan 19	90	Oct	104	Feb
31 1/2	32	31 1/2	32	32	32	Westing El & Mfg.....50	12	84 1/2	Jan 29	84 1/2	Jan 2	82 1/2	Oct	92	Mar
44 1/2	45 1/2	42 1/2	44 1/2	43 1/2	44 1/2	Do pref.....50	98	98	Jan 9	98	Jan 11	91	May	100	Oct
111	112 1/2	110	112 1/2	111 1/2	112 1/2	Adventure Con.....25	305	5	Jan 10	6 1/2	Jan 2	1 1/2	May	1 1/2	Oct
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Allonez.....25	3,846	40	Jan 5	47	Jan 9	18	Apr	49	Oct
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Amalgamated Copper 100	97,417	104 1/2	Jan 4	116 1/2	Feb 1	70	Jan	111 1/2	Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Am Zinc Lead & Sm.....25	350	13 1/2	Jan 25	16 1/2	Jan 8	8	June	15 1/2	Dec
25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	Anacordia.....25	30	260 1/2	Jan 5	72	Jan 2	25 1/2	May	73 1/2	Dec
33 1/2	34	34	38 1/2	35 1/2	39 1/2	Arcadian.....25	665	4 1/2	Jan 17	6	Jan 8	1	May	7	Nov
60	73	65	65	65	65	Arnold.....25	125	1 1/2	Jan 18	2	Jan 3	45	June	3	Nov
29															

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Since.

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, Monday, Tuesday, Wednesday, Thursday, Friday, Active Stocks, Sales of the Week, Range for Year 1906, Range for Previous Year (1905).

Table with columns: PHILADELPHIA, Bid, Ask, PHILADELPHIA, Bid, Ask, PHILADELPHIA, Bid, Ask, and various stock listings.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1906 and 1905, broken down by stock types like Government bonds, State bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

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

Large table of Industrial and Misc. securities, listing various companies and their stock prices, including firms like American Edison, Chicago Edison, and various utility and manufacturing companies.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.					Roads.	Latest Gross Earnings.				
	Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date.			Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date.	
				Current Year.	Previous Year.					Current Year.	Previous Year.
Ala Gt Southern	See Southern Ry. System below.					Alb Mob Jack & KC	December	94,086	59,460	467,577	329,547
Ala N O & Texas Pacific						Mobile & Ohio	See Southern Ry. System below.				
N O & N East	1st wk Jan	44,000	38,000	1,435,396	1,270,549	Nash Ch & St L	December	895,951	856,414	5,262,955	5,183,604
Ala & Vicksb'g	1st wk Jan	24,000	24,000	674,214	739,397	a Nat RR of Mex	3d wk Jan	256,835	239,791	7,402,254	6,342,093
Vicksb Sh & P	1st wk Jan	23,000	26,000	601,465	779,511	Nev-Cal-Oregon	December	17,068	15,158	134,821	124,503
Allegheny Valley	Inc. 7	9,741	9,741	Inc. 5,823	5,823	Nevada Central	December	3,677	3,314	25,233	17,116
Atch Top & S F	December	6,787,054	6,235,182	38,600,796	34,615,086	N Y C & Hud Riv	December	7,746,083	6,893,934	46,906,036	42,100,404
Atlanta & Char	November	321,613	317,857	1,689,070	1,570,955	N Y Ont & West	December	593,282	544,523	4,023,779	3,659,468
Atlantic & Bir	November	80,901	80,532	449,970	418,880	N Y Susq & West	December	234,385	231,606	1,415,883	1,306,125
Atl Coast Line	December	2,227,265	1,981,518	11,524,970	10,504,820	Norfolk & West'n	December	2,274,241	1,992,604	13,886,877	11,784,290
Balt & Ann S L	November	16,352	15,051	80,226	72,330	Northern Central	December	953,540	825,540	5,649,754	5,409,854
Balt & Ohio	December	6,450,519	5,412,259	38,610,408	34,544,733	Northern Pacific	December	5,110,632	4,362,637	32,801,160	27,985,424
Bangor & Aroost	November	188,628	174,108	969,208	902,082	Ohio Riv & West.	November	19,921	17,124	98,775	93,726
Bellefonte Central	December	5,086	5,515	31,153	27,821	Pacific Coast Co.	November	541,549	489,029	2,997,411	2,821,334
Bridget & Saco R	November	3,512	4,644	23,922	22,835	dPenn - East P&E	December	121,617	100,975	72,490,618	61,449,538
Buff Roch & Pitts	3d wk Jan	166,674	136,562	5,073,104	4,618,538	dWest P & E	December	Inc. 1,300	1,300	Inc. 4,730	9,900
Buffalo & Susq	December	125,518	95,575	780,389	576,252	Phila Balt & W'sh	December	1,301,203	1,102,203	7,683,938	7,030,738
Cal Northw'n	December	119,241	106,861	975,771	877,354	Phila & Erie	November	843,439	701,188	3,939,291	3,625,038
Canadian North	3d wk Jan	84,400	64,300	2,942,300	2,282,000	Pittsb C C & St L	December	2,456,374	2,120,894	14,209,212	12,490,445
Canadian Pacific	3d wk Jan	1,009,000	750,000	34,433,976	29,427,022	Raleigh & S'port	December	4,916	3,809	30,168	24,816
Cent'l of Georgia	3d wk Jan	223,250	181,800	6,492,639	5,995,059	Reading Railway	December	3,414,188	3,201,588	20,822,902	18,171,249
Cent'l of N Jersey	December	2,118,194	1,888,603	12,834,285	11,372,189	Coal & Iron Co	December	3,424,453	3,681,643	18,102,712	16,887,205
Chattann Southern	3d wk Jan	2,959	1,670	73,659	72,845	Total both Cos	December	6,838,641	6,883,231	38,925,614	35,058,454
Chesap & Ohio	December	2,047,828	1,721,082	11,864,154	10,458,403	Rich Fr'ksb & P.	November	137,822	115,272	645,574	575,376
Chic & Alton Ry.	December	1,056,743	1,017,987	6,230,202	6,881,464	Rio Grande Jct.	November	71,688	56,821	308,345	263,719
Chic Gt Western	3d wk Jan	140,282	131,005	5,001,697	4,369,580	Rio Grande So.	3d wk Jan	9,897	9,855	328,581	273,676
Chic Ind & Louisv	3d wk Jan	98,334	88,703	3,397,254	3,152,951	Rock Island Sys.	December	4,542,260	3,940,163	27,010,776	23,440,075
Chic Milw & St P	December	4,790,712	4,183,830	29,046,883	26,621,381	St Jos & Gr Isl.	November	123,981	99,413	665,932	588,259
Chic & North W	December	5,090,257	4,441,871	32,931,635	29,589,106	St L & San Fran	December	3,787,531	3,440,551	21,611,406	20,624,950
Chic St P M & O	December	1,115,642	1,067,627	6,964,204	6,500,133	St L Southwest	3d wk Jan	164,779	129,572	5,056,234	5,161,749
Chic Term Tr Rk	3d wk Jan	30,434	27,824	953,822	870,057	Seaboard Air Line	November	1,282,559	1,154,815	5,998,086	5,463,521
Ci N O & T Pac.	See Southern Ry. System below.					Sierra Railway	October	32,498	31,638	725,888	730,622
Ci Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289	Southern Indiana	December	119,372	121,557	725,888	730,622
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118	So Pacific Co. c.	November	9,618,799	9,071,428	44,674,005	41,056,782
Colorado Midland	4th wk Dec	52,289	48,307	1,091,719	1,065,133	Southern Ry Sys	3d wk Jan	1,050,184	913,274	29,512,949	27,501,359
h Col & South Sys	3d wk Jan	253,667	207,976	6,861,349	5,575,036	Southern Ry.	3d wk Jan	177,100	131,824	5,001,953	4,608,826
Col Newb & Lau.	November	26,005	21,115	116,933	95,916	Mobile & Ohio	3d wk Jan	157,603	126,057	4,469,781	4,085,469
Copper Range	November	55,198	44,514	291,348	267,133	Cin NO & TexP	3d wk Jan	65,952	58,057	2,040,845	1,852,123
Cornwall	November	15,194	3,259	77,227	24,094	Ala Great Sou	3d wk Jan	168,453	157,148	939,016	877,721
Cornwall & Leb.	November	38,652	21,788	191,038	100,915	Ga South & Fla	3d wk Jan	21,327	15,178	573,118	522,585
Denver & Rio Gr.	3d wk Jan	339,800	297,900	11,196,460	9,864,914	Texas Central	3d wk Jan	258,862	249,849	7,221,180	7,702,074
Det & Mackinac	December	99,828	78,419	544,917	488,198	Texas & Pacific	3d wk Jan	15,600	19,000	77,655	40,882
Det Tol & Ir and	3d wk Jan	88,535	62,834	2,315,618	2,008,385	Tid S V & N W	October	7,296	7,957	37,055	40,882
Ann Arbor Syst	3d wk Jan	44,982	47,106	1,722,593	1,490,654	Tol & Ohio Cent	December	355,754	315,299	2,227,174	2,188,597
Dul So Sh & Atl	December	4,238,469	3,753,903	25,859,988	23,752,536	Tol P & West	3d wk Jan	27,933	23,816	761,041	758,249
Erie	November	2,479	4,235	10,523	15,235	Tol St L & W	3d wk Jan	68,202	59,341	2,332,502	2,166,507
Fairchild & N E	December	65,598	59,568	432,077	388,320	Tor Ham & Buff	December	68,456	56,411	372,347	337,249
Fon Johnst & GL	Now includ	234,084	213,072	1,437,760	1,294,608	Un Pac System	November	6,109,535	5,719,798	30,241,885	26,551,121
Ft W & Deny City	ed in Colorado & Southern S system.					Virginia & So W'n	December	76,485	50,740	478,731	298,543
Georgia RR	December	234,084	213,072	1,437,760	1,294,608	Wabash	3d wk Jan	473,465	425,222	14,058,983	15,037,764
Ga South & Fla.	See Southern Ry. System below.					West'n Maryland	November	347,848	303,848	1,949,936	1,676,362
Gr Trunk System	3d wk Jan	675,257	628,134	22,132,849	20,877,293	W Jersey & Sea	December	291,774	244,574	2,843,306	2,532,206
Gr Trunk West	2d wk Jan	106,211	102,114	3,036,316	2,759,161	Wheeling & L E	3d wk Jan	99,017	78,438	3,192,406	2,543,992
Det Gr H & M.	2d wk Jan	33,715	32,148	864,370	840,050	Wichita Valley	July	12,170	4,110	12,170	4,110
Great Northern	December	4,101,019	3,506,284	26,750,188	23,219,606	Wismport & N Br	November	12,890	13,419	80,510	77,938
Montana Cent'l	December	256,823	204,013	1,379,297	1,186,231	Wisconsin Central	December	558,180	531,289	3,652,522	3,530,730
Total system.	December	4,357,842	3,710,297	28,129,485	24,405,837	Wrightsvl & Ten.	November	18,827	18,220	91,525	85,078
Gulf & Ship Island	3d wk Jan	44,367	35,259	1,125,203	1,049,201	Yazoo & Miss Val	December	930,523	1,029,178	3,890,401	4,629,323
Hocking Valley	December	564,087	472,236	3,421,818	3,296,942						
Illinois Central	December	4,654,564	4,493,103	25,319,222	25,870,603						
Illinois Southern	December	33,486	25,316	190,951	150,283						
Int & Gt North'n	3d wk Jan	110,000	106,100	3,960,777	3,778,993						
a Interoc (Mex)	3d wk Jan	131,404	104,834	3,282,517	3,173,175						
Iowa Central	3d wk Jan	54,373	48,422	1,685,633	1,465,661						
Kanawha & Mich	December	181,444	138,396	1,087,351	905,739						
Kan City South'n	December	655,553	646,790	3,613,180	3,588,973						
Lehigh Valley	December	3,008,659	2,583,820	17,572,247	15,804,114						
Lexing & East'n.	November	40,683	37,205	220,926	195,108						
Long Island	Inc. 7,958	7,958	7,958	Inc. 325,152	325,152						
Louisiana & Ark.	December	76,731	67,662	457,060	408,802						
Louisv & Nashv.	3d wk Jan	861,865	740,830	23,492,767	22,132,369						
Macon & Birtn	December	12,027	13,409	75,545	74,075						
Manis & No East.	November	24,616	26,356	149,329	165,329						
Manistique	December	5,067	4,627	51,081	47,449						
Maryland & Penn	December	2,772,323	2,372,194	19,191	173,136						
a Mexican Cent'l.	November	2,171,546	2,010,009	11,230,438	10,250,373						
a Mexican Intern	3d wk Jan	139,059	124,123	3,646,216	3,690,967						
a Mexican Ry.	Wk Jan 14	132,000	115,800	3,414,800	3,189,000						
a Mexican South.	2d wk Jan	25,957	20,426	623,844	598,687						
Millen & Southw.	October	6,847	7,356	29,100	28,015						
Mineral Range	3d wk Jan	13,010	11,816	423,281	385,088						
Minneapolis & St L.	3d wk Jan	60,082	52,546	2,197,560	1,730,458						
M St P & S St M.	3d wk Jan	196,206	155,022	6,764,462	5,036,171						
Mo Kan & Texas	3d wk Jan	360,250	338,042	12,344,243	11,861,000						
Mo Pac & Iron Mt	3d wk Jan	825,000	680,000	23,881,020	24,404,504						

Latest Gross Earnings by Weeks.—For the third week of January our final statement covers 42 roads and shows 17.41% increase in the aggregate over the same week last year.

Third week of January.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (30 roads)	7,773,759	6,683,204	1,092,679	2,124
Alabama Great Southern	65,952	58,057	7,895	-----
Cin New Ori & Texas Pacific	157,003	126,057	31,546	-----
Colorado & Southern—incl'd g				
Ft Worth & Denver City	253,667	207,976	45,691	-----
Detroit Toledo & Ironton and Ann Arbor System	88,535	62,834	25,701	-----
Gulf & Ship Island	44,367	35,259	9,108	-----
Min St P & S St M	196,206	155,022	41,184	-----
Mobile & Ohio	177,100	131,824	45,276	-----
Rio Grande Southern	9,897	9,855	42	-----
Texas Central	21,327	15,178	6,149	-----
Toledo Peoria & Western	27,933	23,816	4,117	-----
Total (42 roads)	8,816,346	7,509,082	1,309,388	2,124
Net increase (17.41%)			1,307,264	-----

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.
Atlantic Coast Line a Dec	2,227,265	1,981,518	844,878	798,635
July 1 to Dec 31	11,524,970	10,504,820	3,859,870	3,768,323
Buffalo Gas Co Dec	-----	-----	44,467	42,692
Oct 1 to Dec 31	-----	-----	123,258	108,231
Buffalo & Susqueh a Dec	125,518	95,575	44,542	31,134
July 1 to Dec 31	780,389	576,252	291,144	203,834
Buff Roch & Pitts b Dec	673,205	645,446	299,653	254,200
July 1 to Dec 31	4,615,209	4,208,852	2,161,970	1,752,803
Canadian Northern Dec	437,800	384,600	142,200	135,100
July 1 to Dec 31	2,693,200	2,098,700	989,900	722,900
Canadian Pacific a Dec	5,619,182	4,562,142	2,346,583	1,662,669
July 1 to Dec 31	31,381,976	27,152,022	12,187,399	9,144,749
Central of Georgia a Dec	1,028,244	996,523	334,299	325,023
July 1 to Dec 31	5,880,089	5,484,059	1,850,644	1,701,085
Cent New Eng b				
Oct 1 to Dec 31	e516,744	279,611	c153,243	37,722
July 1 to Dec 31	e789,428	588,078	e194,128	56,251
Jan 1 to Dec 31	e1,204,771	1,014,931	e157,665	114,985
Chesapeake & Ohio b Dec	2,047,828	1,721,082	808,488	615,278
July 1 to Dec 31	11,864,154	10,458,403	4,725,374	3,945,546
Chicago & Alton a Dec	1,056,743	1,017,987	340,050	337,343
July 1 to Dec 31	6,230,202	6,881,464	1,964,412	2,524,338
Chic Milw & St Paul a Dec	4,790,712	4,183,830	1,847,887	1,687,827
July 1 to Dec 31	29,046,883	26,621,381	10,856,504	10,503,993
Col & So sys (incl Ft W & Den C & all affil'd lines) a Dec	1,076,104	878,266	325,782	203,070
July 1 to Dec 31	6,146,025	5,028,010	1,973,025	1,354,250
Deny & Gio Grande b Dec	1,634,352	1,447,717	666,858	581,105
July 1 to Dec 31	10,169,860	8,982,114	4,134,960	3,782,431
Detroit & Mack a Dec	99,828	78,419	33,424	23,711
July 1 to Dec 31	544,917	488,198	140,702	158,166
Duluth So Sh & Atl b Dec	253,792	207,113	93,324	72,328
July 1 to Dec 31	1,593,246	1,361,502	573,269	469,933
Erie RR a Dec	4,238,469	3,753,903	1,144,487	965,771
July 1 to Dec 31	25,859,983	23,752,536	7,858,688	7,378,282
Georgia RR a Dec	234,084	213,072	73,866	61,055
July 1 to Dec 31	1,437,760	1,294,608	494,799	413,039
Gulf & Ship Isl a Dec	178,201	164,571	59,499	47,801
July 1 to Dec 31	994,587	946,151	325,017	243,978
Illinois Central a Dec	4,654,564	4,493,103	1,633,694	1,627,551
July 1 to Dec 31	25,319,222	25,870,603	7,626,167	8,784,704
Kanawha & Mich a Dec	181,444	138,396	41,572	11,660
July 1 to Dec 31	1,087,351	905,739	297,679	121,659
Kansas City South a Dec	655,553	646,791	198,632	189,717
July 1 to Dec 31	3,613,179	3,588,974	849,155	951,504
Lehigh Valley b Dec	3,008,659	2,583,820	o1,137,347	o882,213
July 1 to Dec 31	17,572,247	15,804,114	o7,227,675	o6,549,464
Louisiana & Ark a Dec	76,731	67,662	26,858	24,061
July 1 to Dec 31	457,060	408,802	174,353	160,236
Mineral Range b Dec	59,699	55,932	13,055	13,102
July 1 to Dec 31	385,082	350,242	84,529	107,530
Mob Jackson & K C b Nov	103,155	62,745	37,997	-----
Nash Chatt & St L b Dec	895,981	856,414	237,027	206,651
July 1 to Dec 31	5,262,955	5,183,604	1,249,341	1,435,302
Nevada Cal & Ore a Dec	17,068	15,158	7,362	6,123
July 1 to Dec 31	134,821	124,503	64,788	60,241
N Y Ont & West a Dec	593,282	544,523	164,731	112,087
July 1 to Dec 31	4,023,779	3,659,468	1,225,150	1,155,993
N Y Susq & West a Dec	234,385	231,606	67,418	81,407
July 1 to Dec 31	1,415,833	1,306,125	440,221	470,700
Norfolk & Western b Dec	2,274,241	1,992,604	935,822	748,559
July 1 to Dec 31	13,886,876	11,784,290	5,584,326	4,772,171
Northern Cent b Dec	953,540	825,540	233,898	125,298
Jan 1 to Dec 31	10,645,848	10,288,448	2,175,437	2,459,337
Penn. Lines directly oper.				
East of Pitts & E Dec	12,161,675	10,097,675	3,763,337	2,590,137
Jan 1 to Dec 31	134,875,294	118,145,094	41,485,152	36,342,352
West of Pitts & E Dec	Inc. 1,013,100	-----	Inc. 718,300	-----
Jan 1 to Dec 31	Inc. 8,021,200	-----	Inc. 2,139,500	-----
Phil Balt & Wash b Dec	1,301,203	1,102,203	380,250	233,150
Jan 1 to Dec 31	14,753,040	13,603,440	4,151,421	3,813,921

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading Companies—				
Phila & Reading b Dec	3,414,188	3,201,588	1,373,001	1,566,134
July 1 to Dec 31	20,822,902	18,171,249	8,884,023	8,680,386
Coal & Iron Co b Dec	3,424,453	3,681,643	285,809	305,784
July 1 to Dec 31	18,102,712	16,887,205	1,216,316	1,184,459
Total Both Cos b Dec	6,838,641	6,883,231	1,658,810	1,871,918
July 1 to Dec 31	38,925,614	35,058,454	10,100,339	9,864,845
Reading Co b Dec	-----	-----	113,761	118,726
July 1 to Dec 31	-----	-----	712,903	709,538
Total all Cos b Dec	-----	-----	1,772,571	1,990,644
July 1 to Dec 31	-----	-----	10,813,247	10,574,383
Rio Grande So b Dec	53,993	44,179	25,756	24,932
July 1 to Dec 31	296,543	246,364	128,074	122,936
Rock Isl syst a Dec	4,542,260	3,940,163	1,484,974	1,111,347
July 1 to Dec 31	27,010,776	23,440,075	8,566,073	7,748,172
St Louis & San Fran (incl Chic & East Ill) a Dec	3,787,531	3,440,551	1,359,929	1,226,964
July 1 to Dec 31	21,611,406	20,624,950	7,399,889	7,672,468
St Louis Southwest b Dec	828,681	874,577	292,089	287,788
July 1 to Dec 31	4,594,750	4,753,033	1,354,072	1,666,507
Southern Ry system—				
Southern Ry a Dec	4,602,596	4,239,515	1,421,303	1,270,405
July 1 to Dec 31	26,604,443	24,929,834	8,016,681	7,610,547
Mobile & Ohio a Dec	776,311	715,675	288,726	256,010
July 1 to Dec 31	4,514,263	4,242,184	1,518,101	1,460,565
Cin N O & T P a Dec	676,190	603,509	153,210	141,163
July 1 to Dec 31	4,032,506	3,719,710	951,833	859,408
Ala Great Sou a Dec	319,541	311,613	68,360	64,442
July 1 to Dec 31	1,851,092	1,680,561	383,562	323,423
Ga South & Fla a Dec	168,453	157,148	54,188	46,540
July 1 to Dec 31	939,016	877,721	261,126	230,559
Toledo & Ohio Cent a Dec	355,754	315,299	87,916	67,828
July 1 to Dec 31	2,227,174	2,183,597	638,758	664,493
Western Maryland a Nov	347,848	303,848	y95,027	y115,129
July 1 to Nov 30	1,949,936	1,676,382	y88,188	y648,583
W Jer & Seashore b Dec	291,774	244,574	def. 6,789	def. 21,989
Jan 1 to Dec 31	4,675,858	4,307,658	1,287,416	1,049,416
Wheeling L Erie b Dec	461,795	356,543	143,189	59,373
July 1 to Dec 31	2,900,292	2,321,048	829,980	500,171
Wisconsin Central b Dec	558,180	531,289	187,077	168,136
July 1 to Dec 31	3,652,522	3,530,730	1,384,346	1,311,502
Yazoo & Miss Vall a Dec	930,523	1,029,178	292,917	441,866
July 1 to Dec 31	3,890,401	4,629,323	273,780	1,489,346

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Figures include the operations of the Newburgh Dutchess & Conn. and the Dutchess County RR. in 1905, but not in 1904.
 d Including other income, total income (exclusive of results of coal companies) for December is \$1,175,771 in 1905, against \$903,594 in 1904, and for period from July 1 to December 31, is \$7,537,848 in 1905, against \$6,860,768 in 1904. Deductions from total income for additions and improvements were \$257,160 in December 1905, against \$64,952 in 1904, and from July 1 to Dec. 31 were \$794,631 in 1905, against \$749,574 in 1904.
 e For November additional income and net profits from coal, &c., were \$78,887 this year, against \$48,035 last year; and from July 1 to Nov. 30 \$295,466 this year, against \$220,309 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.
Buff & Susqueh Dec	36,427	15,101	r22,557	r36,600
July 1 to Dec 31	182,236	107,956	r171,462	r190,448
Central New England—				
Oct 1 to Dec 31	53,719	49,098	r111,631	r5,074
July 1 to Dec 31	103,889	99,517	r126,737	rdf.15,584
Jan 1 to Dec 31	199,174	213,965	r55,830	rdf.38,952
Denver & Rio Grande Dec	351,835	346,449	323,008	243,675
July 1 to Dec 31	2,094,687	2,076,874	2,146,346	1,777,035
Duluth So Sh & Atl Dec	83,642	90,641	r12,332	rdf.15,880
July 1 to Dec 31	502,251	567,134	r77,991	rdf.89,970
Georgia RR Dec	a51,515	a51,415	r27,203	r15,462
July 1 to Dec 31	a311,814	a313,912	r194,731	r109,594
Gulf & Ship Island Dec	25,551	25,450	r36,270	r22,924
July 1 to Dec 31	153,681	147,468	r183,846	r100,131
Kanawha & Mich Dec	19,952	19,880	r22,324	r def.7,687
July 1 to Dec 31	120,642	120,237	r180,813	r 4,940
Louisiana & Ark Dec	12,747	11,350	r15,806	r15,680
July 1 to Dec 31	73,965	68,100	r107,790	r108,780
Mineral Range Dec	9,446	9,446	3,800	3,808
July 1 to Dec 31	56,678	56,678	29,001	51,560
Mobile Jack & K C Nov	35,153	-----	2,844	-----
Nash Chatt & St L Dec	149,590	150,502	87,437	56,149
July 1 to Dec 31	897,916	903,012	351,425	532,290
Nevada Cal & Ore Dec	2,142	2,162	5,220	3,961
July 1 to Dec 31	12,851			

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Current Year.	Previous Year.	
		\$	\$	\$	
Albany & Hudson	December	25,241	22,716	330,281	292,337
American Rys Co.	December	130,422	114,429	e848,955	c750,681
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	54,596	50,010	e510,657	c466,872
Chi & Mil Elec	December	66,584	39,427	594,873	464,656
Chi & Oak Park	January	74,278	66,405	74,278	66,405
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	3d wk Jan	87,771	78,138	264,146	228,574
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	453,227
El Paso Electric	November	25,479	24,305	c123,643	c111,656
Ft Wayne & Wab Valley Traction	December	87,326	73,259	949,497	835,231
Galveston Elect Co	November	22,522	19,628	e171,993	e161,682
Havana Elec Ry	Wk Jan 28	35,155	30,116	154,519	128,094
Honolulu Rapid Tr & Land Co.	December	29,487	28,730	323,192	327,459
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	101,158	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	e282,693	e259,684
Jacksonv Elec Co.	November	22,423	23,248	282,018	263,929
Kan City Ry & Lt.	December	447,245	---	4,877,846	---
Lake Sh Elec Ry	December	66,560	54,777	788,268	659,873
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 & Int Trac	January	8,709	7,702	8,709	7,702
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	Wk Jan 27	53,952	45,591	207,131	174,999
Mun Hart & Ft W.	December	---	---	173,153	181,200
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
Orange Co Traction	December	8,702	8,207	124,178	117,414
Peeks Lig & RR Co	November	10,125	---	113,133	---
Pitts M'K & Green	December	13,879	11,575	182,630	159,058
Pottsv Union Trac	December	19,532	19,203	228,785	206,802
Rys Co Gen-R'ds	November	26,196	21,703	338,655	295,313
Light Co's	November	2,243	2,253	22,670	21,987
Rochester & East	November	19,932	20,198	---	---
Rochester Railway	December	162,974	141,240	1,768,524	1,493,098
Rock Beloit & Janes	December	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry	---	---	---	---	---
Lt Ht & Pow Co	December	73,025	64,768	754,951	683,952
San Fran Oak'd & San Jose Ry.	December	49,170	41,839	535,133	419,349
Sao Paulo (Brazil)	---	---	---	---	---
Tram L & P Co	Wk Jan 14	23,575	21,418	41,116	36,959
Savannah Elec Co	November	50,420	45,635	532,086	495,689
Schuykill Ry Co.	December	15,630	---	a148,366	---
Scranton Railway	October	85,684	76,387	795,346	724,298
Seattle Electric Co	November	227,852	200,607	2,330,121	2,112,504
South Side Elev	January	143,229	131,221	143,229	131,221
Syracuse R T Ry	December	90,905	79,282	964,030	854,907
Tampa Electric Co	November	45,108	35,571	374,408	330,989
Terre Hte T & L Co	November	55,459	49,308	568,694	517,355
Tol Bowl Gr & So Tr	December	28,885	---	e167,982	---
Toledo Rys & Light	December	175,744	165,929	1,913,451	1,752,825
Toledo & Western	December	20,514	18,708	251,125	222,005
Toronto Railway	Wk Jan 27	53,992	45,156	212,573	180,122
Twin City Rap Tr.	3d wk Jan	91,728	77,646	273,749	237,908
United Rys of St L	December	726,946	684,490	e8,435,045	9,973,862
United of San Fran	December	631,004	572,500	7,061,350	6,647,610
Wash Alex & Mt V	December	22,022	20,174	253,457	246,237
Youngst'n-Sharon	December	54,197	---	546,487	---

a Totals are from April 17 1905. e Totals are from July 1 in both years. d There are results for main line. e Totals are from March 1 in both years. g Totals are from Aug. 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. x Decrease due to the fact that the Louisiana Purchase Exposition was open in 1904. y Spanish silver. z Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 27 1906. The next will appear in the issue of March 3 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Dunkirk & Fredonia—b				
Oct 1 to Dec 31----	11,560	9,488	653	1,696
July 1 to Dec 31----	28,719	25,592	8,527	6,110
Jan 1 to Dec 31----	47,584	42,450	11,895	8,054
Ft Wayne & Wabash Valley Traction—Dec	87,326	73,259	36,997	27,786
Jan 1 to Dec 31----	949,497	835,231	368,665	301,936
Honolulu Rapid Transit & Land—b—Dec	29,487	28,730	11,770	11,709
Jan 1 to Dec 31----	323,192	327,459	121,555	129,585

Roads.	Gross Current Year.		Earn'gs Previous Year.		Net Current Year.		Earnings Previous Year.	
	\$	\$	\$	\$	\$	\$	\$	
Hudson Valley Ry—b								
Oct 1 to Dec 31----	112,460	97,912	41,092	25,938				
July 1 to Dec 31----	324,236	306,959	160,000	118,367				
Jan 1 to Dec 31----	526,424	489,042	206,143	124,329				
Kansas City Ry & Lt.—a Dec	447,245	---	201,780	---				
June 1 to Dec 31----	3,038,322	---	1,324,682	---				
Muncie Hart & Ft Wayne—a								
Jan 1 to Dec 31----	173,153	181,200	86,109	97,357				
N Y & Queens Co—b								
Oct 1 to Dec 31----	186,326	156,624	60,825	56,864				
July 1 to Dec 31----	429,720	379,320	158,195	178,063				
Jan 1 to Dec 31----	786,091	694,183	270,646	304,112				
Rome City St Ry—b								
Oct 1 to Dec 31----	5,219	5,952	626	1,812				
July 1 to Dec 31----	12,244	12,477	3,340	3,981				
Jan 1 to Dec 31----	23,431	20,586	5,194	782				
San Fran., Oak. & San Jose Ry—Dec	49,170	41,839	28,497	25,053				
Jan 1 to Dec 31----	535,133	419,349	300,135	238,940				
Toledo Bowl Gr & So.—a Dec	28,885	---	13,434	---				
July 1 to Dec 31----	167,982	---	82,598	---				
Toledo & Western—Dec	20,514	18,708	7,423	6,962				
Jan 1 to Dec 31----	251,125	222,005	107,077	88,490				
Youngst'n-Sharon Ry a Dec	54,197	---	28,507	---				
Jan 1 to Dec 31----	546,487	---	260,035	---				

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.		Bal. of Net E'ngs.—Previous Year.	
	\$	\$	\$	\$
Dunkirk & Fredonia—				
Oct 1 to Dec 31----	1,656	1,389	3,132	2,730
July 1 to Dec 31----	3,893	4,325	10,444	5,690
Jan 1 to Dec 31----	12,063	7,288	16,068	16,995
Honolulu Rapid Transit & Land—Dec	4,142	4,402	x8,281	x8,634
Jan 1 to Dec 31----	57,302	53,174	x71,451	x80,973
Hudson Valley Ry—				
Oct 1 to Dec 31----	64,218	61,694	xdf.21,540	xdf.34,518
July 1 to Dec 31----	131,981	123,836	x35,521	xdf.3,373
Jan 1 to Dec 31----	259,482	244,615	xdf.40,766	xdf.114,313
Muncie Hart & Ft Wayne—				
Jan 1 to Dec 31----	50,000	52,000	36,109	45,357
N Y & Queens Co—				
Oct 1 to Dec 31----	50,987	50,206	x12,368	x9,653
July 1 to Dec 31----	102,297	99,807	x61,354	x84,514
Jan 1 to Dec 31----	204,065	197,860	x75,821	x116,767
Rome City St Ry—				
Oct 1 to Dec 31----	2,702	2,709	xdf.2,046	xdf.866
July 1 to Dec 31----	5,422	5,424	xdf.2,001	xdf.1,382
Jan 1 to Dec 31----	10,833	8,892	xdf.5,494	xdf.8,049
San Fran., Oak. & San Jose Ry—Dec	13,425	11,560	15,072	13,493
Jan 1 to Dec 31----	159,839	111,000	140,296	127,940
Toledo Bowl Gr & So.—Dec	5,879	---	7,355	---
July 1 to Dec 31----	35,274	---	47,324	---
Toledo & Western—				
Jan 1 to Dec 31----	85,800	80,826	21,277	7,664

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Railroads, &c.—	Page.	Street Railways—	Page.
American Light & Traction	216	Boston Elevated	98
North American Co.	216, 223	Lake Shore Elec. Ry.	215
Westinghouse Elec. & Mfg.	216	Toledo Rys. & Light	215
		United Rys. of St. Louis	215

Chicago & Oak Park Elevated Railway.

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

President Redmond D. Stephens says in substance: Since the last annual report of your company there have been issued, in accordance with the agreement with the "Securities Committee of the Lake Street Elevated RR. Co.," 530 shares of preferred stock and 2,295 shares of common stock. The company now holds of the securities of the Chicago & Oak Park Elevated Railroad Company: Income bonds, par value.....\$858,900 Stock (shares).....91,446,425 The company holds \$1,488,600 of the notes (demand obligations) of the Chicago & Oak Park Elevated RR. Co. for moneys advanced and loaned to said company. The Railway Company has issued, and now has outstanding, \$448,600 of its notes (demand obligations) in addition to which there is the debenture note of \$350,000 issued by the Chicago & Oak Park Elevated RR. Co. in settlement of the claim of \$770,084 58 of the Northwestern Elevated RR., and by this company endorsed over and guaranteed to the Northwestern Elevated RR. Co.

The earnings and balance sheet of the railroad (operating company) for the year ending June 30 1905 and

BALANCE SHEET OF RAILROAD CO.

Assets—		Liabilities—		
June 30 1905.	Dec. 31 1904.	June 30 1905.	Dec. 31 1904.	
Construction and equipment	17,401,793	17,375,439	Capital stock	10,000,000
Right of way and property	432,422	436,796	Mortgage bonds	5,000,000
Cash and accts. receivable	10,934	14,654	Treasury bonds	1,000,000
Stocks and bonds	9,109	16,909	Notes payable	2,217,150
1st mtge. bonds as collateral	583,000	578,000	Car equip. notes	43,000
Unadjusted accts.	73,362	58,009	Contract obligns.	44,956
Deficit	165,565	114,056	Real estate mortg.	8,363
Total	18,676,235	18,593,865	Secur. borrowed	150,000
			Accrued taxes	15,000
			Miscellaneous int.	62,741
			Accounts payable	47,995
			Unadjusted accts.	12,828
			Total	18,676,235
				18,593,865

a Includes: Debenture note (for debt to Northwestern L., \$350,000; Chicago & Oak Park Elevated Railway Co., \$1,010,000, "only a bookkeeping item," representing cash raised at organization; Chicago & Oak Park Elevated Ry. Co., \$444,150 notes secured by first mortgage bonds as collateral, \$470,000.

BALANCE SHEET OF RAILROAD CO. DEC. 31 1905.

Assets—		Liabilities—	
June 30 1905.	Dec. 31 1904.	June 30 1905.	Dec. 31 1904.
Stock of Chicago & Oak Park Elevated RR. Co. (91,446-425 shares) and income bonds Chic. & Oak Park Et. RR. Co. (par), \$858,900.		Preferred stock	\$3,039,000
Carried at	\$7,670,948	Common stock	5,645,800
Notes receivable	1,488,600	In escrow to be issued—	
Cash on hand	814	Preferred stock	\$14,405
Total	\$9,160,362	Common stock	12,557
		Notes payable	448,600
		Total	\$9,160,362

South Side Elevated RR., Chicago.

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

President Leslie Carter says in substance:

General Results.—The result for the year is a gain of 8.47% in number of passengers carried. It was necessary to operate trains on the north half of the road subject to interruptions caused by the construction of the third track. While we must attribute to the amusement enterprise known as the White City a large portion of the increase in the summer months, the continuance of substantial gains proves that we are also indebted to the regular patrons of the road.

Maintenance.—Liberal expenditures for maintenance have been made from earnings.

New Construction.—The contracts for the new construction have almost all been made at prices less than estimates, and it is reasonable to believe that the work will be completed well within the moneys provided. The third track on the main line would have been ready for operation by the end of 1905 but for the suspension of work caused by labor troubles of the steel erectors. These troubles arise from causes entirely outside of Chicago and had no relation to our work. We cannot at present say when this interruption will end. Eighty-two per cent of the third track has been erected and 1.2 miles of the third track is in use, but of course express service cannot be established until all is done.

New Equipment.—One hundred and fifty new cars have been ordered and are now arriving. We have added greatly to the power by completing and putting on the line an additional storage battery of 1,000 kilowatts capacity. The addition to the power-house will provide two new engine-driven units of 2,000 kilowatts capacity each. They should be ready for operation in the spring.

The earnings, charges, balance sheet, &c., are given below:

	1905.	1904.	1903.	1902.
Passengers carried	32,959,752	30,468,424	32,587,206	28,676,569
Passenger earnings	\$1,647,988	\$1,523,421	\$1,629,360	\$1,433,828
Other sources	65,360	51,408	49,950	50,015
Total gross	\$1,713,348	\$1,574,829	\$1,679,310	\$1,483,843
Oper. expenses—				
Maintenance of way	72,175	\$64,947	\$64,326	\$57,443
Maintenance of equipm't.	141,078	129,035	132,848	107,145
Conducting transportat'n.	437,934	415,478	422,857	364,736
Gen'l expen. & taxes	165,520	153,411	158,161	149,957
Loop rental & expenses	236,256	207,104	216,184	183,057
Total	\$1,052,963	\$969,975	\$994,376	\$862,338
P. c. of op. exp. to earns.	(61.5)	(61.6)	(59.21)	(45.7)
Net earnings	\$660,385	\$604,854	\$684,934	\$621,505
Bond interest	\$33,750	\$33,750	\$33,750	\$33,750
Dividends	409,165	409,149	409,133	409,124
Balance, surplus	\$217,470	\$161,955	\$242,051	\$178,631

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1905.	1904.	1905.	1904.	
Cost of property	12,255,944	12,312,338	Capital stock	10,323,500
Constr'n & exten.	3,989,900	1,313,943	Funded debt	5,610,000
Cap. stock owned	92,400	92,400	Current liabilities	336,839
Materials, &c.	137,879	45,085	Depreciation	50,000
Accts. receivable	15,905	7,979	Reserve	1,307,385
Due from agents	9,242	5,183		1,139.9
Current assets	23,444	14,500		
Cash on hand	154,059	176,085		
Cash-cons. & ext'n	949,250	817,578		
Total	17,628,024	14,785,091	Total	17,628,024

a Includes \$110,000 non-interest bearing bonds deposited with the city of Chicago to secure the performance of work under the company's extension ordinances.—V. 80, p. 1914.

Northern Ohio Traction & Light Co.

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

President H. A. Everett says in substance:

General Results.—The gross revenue from all sources for the past year is \$963,187, as against \$895,731 for the year 1904, showing an increase for the year 1905 of \$67,456, or 7.53%. The operating expenses were \$516,390, or 53.61%, as against \$486,980, or 54.36%, which shows a reduction in percentage of 7.5%. The fixed charges were \$276,744, as against \$273,664, leaving net surplus for 1905 of \$170,053, as against \$135,037 for 1904, showing an increase of \$34,966, or 25.8%. Average earnings per mile of track from all divisions \$8,012, as against \$7,597 for the year 1904.

Gross Earnings and Increase.

	1905.	1904.	1903.	1902.	1901.	1900.
Amount	\$963,187	\$895,731	\$882,276	\$745,044	\$617,011	\$513,725
Increase	7.53%	1.52%	18.42%	20.75%	20.10%	

We feel that the year 1906 will show a reasonable increase.

Bonds.—The bonded debt is \$5,800,000, viz.: Underlying A. B. C. & N. O. T. bonds, \$3,000,000; N. O. T. & L. Co. 5% bonds outstanding, \$1,000,000; N. O. T. & L. Co. 4% bonds outstanding, \$1,800,000. In addition the company has \$200,000 4% bonds which have been certified by the trustee, and also has the right to issue \$375,000 additional bonds, which amount has been expended for improvements. This leaves a balance of \$1,125,000 to be hereafter issued whenever necessary for additional betterments and improvements.

Road.—The total mileage at the close of the year 1905 was 105.18 miles (main line being 103.16 and car barns and storage yards 2.02), as against 104.65 for the year 1904, being an increase of .53 miles.

Improvements.—In Akron additional pavements have been completed, leaving only a small proportion of our city lines unpaved. Extensive

improvements continue to be made on the A. B. C. and Kent & Ravenna divisions, in the way of eliminating grades and curves and re-ballasting. We have also replaced 11,000 5x7 7-ft. ties with 6x8 8-ft. white oak standard railroad ties and have renewed about 2 miles of girder rail through Newburg and Bedford. At our power-house in Akron an additional booster generator of 150 K. W. capacity has been installed, also two additional 30 h. p. Stirling boilers, thereby allowing us to close the Barberton plant and confine our operations to the three remaining power-houses. Contracts have been let for additions at our Akron plant consisting of a 1,500 K. W. A. C. turbine generator, one 1,000 K. W. motor generator and one 300 K. W. motor generator; also for two storage-battery plants, one for Bedford, Ohio, and one for Kent & Ravenna divisions. Five additional suburban cars were placed in service on the A. B. C. division. The company purchased adjoining our Cuyahoga Falls car barns 2 1/2 acres for future extensions of our car houses.

In the lighting department extensive improvements have been made in the way of additional feeders, new lines, &c.

Stockholders.—The company has 413 stockholders of record.

Results for Calendar Year 1904 and 1905.

	1905.	1904.
Gross earnings, railway	\$841,274	\$780,861
Gross earnings, lighting	121,913	114,870
Total gross earnings	\$963,187	\$895,731
Operating expenses	516,390	486,980
Net earnings	\$446,797	\$408,751
Fixed charges	276,744	273,664
Net surplus	\$170,053	\$135,087

The report closes with a description of the property and its equipment.

The company, we are informed, is entirely free from floating debt and has a cash surplus in its treasury of \$100,000.—V. 80, p. 712.

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1905.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1905, 1904 and 1903:

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

Net earnings	\$35,278,688
Deduct—	
Sinking funds on bonds of subsidiary companies	\$435,056
Depreciation and reserve funds	5,185,187
Interest on U. S. Steel Corporation bonds for the quarter	5,743,528
Sinking funds on U. S. Steel Corporation bonds for the quarter	1,193,435
	12,557,206

Balance	\$22,721,482
Dividend for the quarter on preferred stock (1 1/4%)	6,304,919
Surplus for the quarter	\$16,416,563
Appropriated on account of authorized expenditures for additional property, construction and discharge of capital obligations	\$4,000,000
Set aside for contemplated appropriations and expenditures	5,000,000
	9,000,000
Balance of surplus for quarter	\$7,416,563

UNFILLED ORDERS ON HAND.

Tons.		Tons.	
December 31 1905.	June 30 1904.	June 30 1904.	March 31 1904.
7,605,086	3,192,277	5,865,377	4,136,961
4,829,655	3,215,123	4,829,655	3,215,123
5,597,560	5,410,719	5,597,560	5,410,719
4,696,203	5,347,253	4,696,203	5,347,253
3,027,436	2,831,692	3,027,436	2,831,692

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DECEMBER 31.

	1905.	1904.	1903.
January	\$6,810,847	\$2,868,213	\$7,425,775
February	6,629,463	4,540,673	7,730,361
March	9,585,586	6,036,346	9,912,571
First quarter	\$23,025,896	\$13,445,232	\$25,068,707
April	\$9,037,925	\$6,863,833	\$10,905,204
May	10,602,187	6,256,519	12,744,324
June	10,665,004	6,370,374	12,992,780
Second quarter	\$30,305,116	\$19,490,726	\$36,642,308
July	\$9,305,168	\$6,344,771	\$12,384,647
August	10,986,901	6,202,957	10,918,174
September	11,218,513	6,226,204	9,120,134
Third quarter	\$31,240,582	\$18,773,932	\$32,422,955
October	\$12,400,306	\$7,250,204	\$7,675,141
November	11,827,215	7,117,418	4,069,901
December	11,051,167	7,099,010	3,292,140
Fourth quarter	\$35,278,688	\$21,466,632	\$15,037,182
Total for year	\$119,850,282	\$73,176,522	\$109,171,152

z Estimated for December 1905.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1905.	1904.	1903.
Total net earnings for year (see introductory remarks)	\$119,850,282	\$73,176,522	\$109,171,152
Deduct—			
For sinking funds	\$6,382,412	\$5,633,117	\$5,395,512
Depreciation and reserve funds	19,427,321	12,574,211	13,897,355
Special imp't and replacem't fund	2,232,172		
Interest	23,056,437	23,518,293	19,082,796
Add'l property, construction, &c.	26,300,000		10,000,000
Charged off for adjustments		1,183,372	5,378,838
Total deductions	\$77,398,342	\$42,908,993	\$53,754,501
Balance	42,451,940	30,267,529	55,416,651
Dividends on stocks—			
Preferred, 7%	\$25,219,676	\$25,219,677	\$30,404,173
Common			(2 1/2) 12,707,562
Total dividends	\$25,219,676	\$25,219,677	\$43,111,735
Undivided earnings for the year	17,232,264	5,047,852	12,304,916

--V. 82, p. 165.

Pullman Co.

(Balance Sheet of August 31 1905.)

This Illinois corporation has filed with the Massachusetts State authorities the following balance sheets of Aug. 31 1905 and 1904.

BALANCE SHEET OF AUGUST 31.

Assets—		Liabilities—	
1905.	1904.	1905.	1904.
Real est. & mach. 8,958,309	8,932,772	Capital stock 74,000,000	74,000,000
Cars, stock in process, &c. 52,125,068	52,017,464	Accounts payable 4,012,266	3,492,453
Cash & debts rec'd 28,713,967	24,048,149	Surplus 22,151,946	18,017,374
Patent rights 119,017	116,279	Profit and loss 874,261	726,949
Good-will 11,122,112	11,122,112		
Total 101,038,473	96,236,776	Total 101,038,473	96,236,776

Compare annual report in V. 81, p. 1314.

General Chemical Company.

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

President Wm. H. Nichols says:

The business of the year has been generally of a satisfactory character, and the profits show a gratifying increase over those of the year preceding. Essential improvements and new construction completed during the year have created important economies of much present and future value.

The earnings for four years were as follows:

	1905.	1904.	1903.	1902.
Surplus previous year	2,045,195	1,616,056	1,615,474	1,238,437
Net profits for the year	1,662,410	1,314,748	1,187,077	1,507,551
Total	3,707,605	2,930,804	2,802,551	2,745,988
Deduct—				
Dividends paid—				
Preferred (6%)	600,000	600,000	600,000	564,960
Common			(5)370,515	(4)296,412
Charged off plant account	320,425	285,609	215,979	269,143
Total	920,425	885,609	1,186,494	1,130,515
Bal. to surplus acct. Dec. 31	2,787,180	2,045,195	1,616,057	1,615,473
Exp. on new cons'n & better't	668,747	329,607	570,607	706,073
Exp. on repairs and reconstruction charged to exp. acct.	420,488	353,970	443,870	415,814

a A dividend of 2% on the common stock has been declared, payable March 7 out of surplus earnings, calling for \$148,206.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1905.	1904.	1905.	1904.
Mfg. invest. at cost 13,939,207	13,745,873	Capital stock (pf.) 10,000,000	10,000,000
Invest. in other cos 2,884,110	2,676,709	do (com.) 7,410,300	7,410,300
Merchandise 1,633,707	1,544,107	Accounts payable 683,723	737,302
Acc'ts receivable 2,060,122	1,874,103	Dividends accrued 150,000	150,000
Cash 490,138	468,791	Res'v for fire ins. 271,616	206,452
Insur. and miscel. 295,534	239,666	Surplus 2,787,180	2,015,195
Total 21,302,819	20,549,249	Total 21,302,819	20,549,249

—V. 81, p. 901.

Swift & Company.

(Report for the year ending Dec. 31 1905.)

Prior to the recent annual meeting no operating statistics had been made public since those for 1902. The report for 1905 permits the following comparison:

1905.	1902.	1901.	1900.
Distributive sales over \$200,000,000	\$200,000,000	\$200,000,000	\$170,000,000
Dividends (7%) 2,450,000	(7%) 1,750,000	(7%) 1,400,000	(7%) 1,400,000
Added to surplus 1,750,000	1,500,000	1,300,000	not stated.

MANUFACTURED PRODUCT (in pounds—00,000's omitted.)

	Lard.	Wool.	xOil.	Gluc.	Hides.	blicer.	Soap.	Per- low.	But- terine.
1905	324.4	10.5	59.5	7.5	142.6	196.1	66.1	59.7	10.6
1902	298.9	6.6	51.5	7.5	104.5	154.6	40.6	38.5	13.7
1901	277.1	6.9	69.5	7.0	101.6	162.0	—	40.1	13.5
1900	245.7	6.8	68.5	6.9	98.0	119.1	—	37.0	12.1
1899	230.1	6.5	63.9	6.2	90.7	104.7	—	31.3	11.7
1898	196.2	6.5	65.5	5.5	90.1	86.2	—	26.0	8.1
1897	161.7	5.3	57.2	5.7	78.9	66.9	—	24.2	5.5
1896	129.1	3.8	51.7	5.1	73.9	63.9	—	23.4	7.5
1895	110.8	4.9	44.7	4.9	70.1	60.7	—	16.9	6.4

x Including stearine.
y Including grease.
—Compare V. 82, p. 98.52.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Algiers (La.) Railway & Lighting Co.—Amalgamation.—This company, incorporated last June with \$360,000 capital stock, recently, it is said, absorbed the interests of the Algiers Water Works & Electric Co. of Algiers, and is making extensive improvements to electric-light and power plant.

American Light & Traction Co.—New Stock.—Shareholders of record Jan. 26 are offered the privilege of subscribing pro rata at par until 3 p. m., Feb. 6, at the company's office, No. 40 Wall St., for \$1,500,000 new common and \$4,000,000 new preferred stock. Each stockholder will be permitted to subscribe for \$10 of new common and \$27 of new preferred stock (together, not separately) for each \$100 par value of old stock owned. Subscriptions must be paid not later than Feb. 20. The company has provided for the sale of any stock not taken by stockholders.

Dividends.—The dividends on the common stock in 1905 aggregated \$176,836, being 3¾%, contrasting with \$105,318, or 2¼% in 1904. The rate since last August has been 1% quarterly (4% per annum). Compare V. 82, p. 216.

Purchase.—See Detroit City Gas Co. below.—V. 82, p. 216.

American Railways.—Underwriting Over-Subscribed.—The subscriptions to the syndicates, headed by Bioren & Co., of Philadelphia, in the underwriting of the new 30% allotment of the American Railways Co. stock and the \$1,100,000 Altoona & Logan Valley Electric Ry. Co. bonds were largely over-subscribed for, to an extent, we learn, three or four times the amount involved.—V. 82, p. 159.

Option to Subscribe.—Shareholders of record Feb. 15 are offered the right to subscribe to the \$1,200,000 new stock

at par (\$50 per share) between March 2 and March 15, paying 50% down and the remainder between Sept. 4 and Sept. 15; or optionally in full at once; in which case stock certificates will be issued on April 2 carrying dividends from March 15 1906.—V. 82, p. 159.

Anthracite, &c., Coal Companies.—Increased Wages to Be Demanded.—At Indianapolis on Jan. 31 John Mitchell, President of the United Mine Workers of America, addressing the joint scale committee of the Central Competitive District, said: "There must be an increase in wages or there will be no agreement." Compare V. 81, p. 1790.

Aurora Elgin & Chicago Ry.—Consolidation Plan.—A circular dated Jan. 24 1906 gives the facts regarding the proposed consolidation of this company, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern R.R. Co., the last-named being a short extension to a number of leading cemeteries, which is now being constructed by affiliated interests. The consolidated company will be known as the Aurora Elgin & Chicago Railroad. The distribution of securities will be as follows:

Existing Stock—	Will be exchanged for		Bonds Undisturbed.
	New common stock.	New pref. stock.	
	Per \$100.	Per \$100.	
AE & CRy Co com \$3,000,000	\$100	\$3,000,000	\$3,000,000
Pref., 6% cum. 1,500,000	—	—	—
E. A. & S. T. Co. 2,000,000	—	—	—
Cook Co. & So. RR. 100,000	100	100,000	—
Total \$6,600,000	\$3,100,000	\$3,100,000	\$5,050,000

"The preferred stock will be cumulative as to dividends, and will have preference as to dividends and assets. It will bear a 5% rate for the first three years and a 6% rate thereafter." The properties will be taken over by the consolidated company subject to their bond issues. There is also an issue of \$500,000 second mortgage bonds on the Aurora Elgin & Chicago Railway Co., which issue, under the plan proposed, is to be retired. "After the consolidation, a new bond issue is to be authorized, elastic as to amount, which bond issue may be used for the retirement or acquirement of the underlying bond issues, for the funding or floating debt, for improvements of property and for the acquirement of new property." The plan is signed by L. J. Wolf, H. C. Lang and E. C. Faber.

L. J. Wolf, now President of the A. E. & C. Ry., is understood, will head the new company. Compare V. 81, p. 1847.

—V. 82, p. 160.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Results for the 3 and the 6 months ending Dec. 31 were:

3 mos. to—	Gross earnings.	Net earnings.	Other income.	All charges.	Balance for divs.
Dec. 31—					
1905	\$2,228,285	\$1,042,279	\$8,055	\$466,874	\$583,460
1904	2,077,594	859,630	8,213	461,794	406,049
6 mos.—					
1905	\$4,598,491	\$2,145,251	\$16,719	\$923,998	\$1,237,972
1904	4,197,083	1,741,035	11,769	884,732	868,072

—V. 81, p. 1789.

California Street Cable RR.—Option Asked.—San Francisco advises announce that the stockholders are being approached by President Stetson and A. C. Hellman with the proposition to give a three months' option on the stock at \$255 a share. The stock consists of 10,000 shares, par value \$100, with \$60 per share paid in. Dividends of 90 cents per share are paid monthly. The names of the proposed purchasers are withheld, but they are supposed to be identified either with the United Railroads Co. of San Francisco or with the project of Rudolph Spreckels and Ex-Mayor James D. Phelan for establishing a new street railway system in San Francisco.—V. 75, p. 238.

Central Railway of Peoria.—Change in Control.—The Illinois Traction Co. (which see below) has acquired 92% of the capital stock; authorized issue, \$1,260,000; outstanding at last accounts, \$1,050,000.—V. 76, p. 918.

Chesapeake & Ohio Railway.—Bonds Sold.—The company has sold to Kuhn, Loeb & Co. \$4,000,000 first mortgage 4% guaranteed bonds of Big Sandy Ry. (V. 81, p. 667.) The proceeds will be applied to the redemption of C. & O. notes which mature on April 4 1906.—V. 81, p. 1790.

Chicago Great Western Ry.—Dividends Resumed.—The directors on Wednesday declared the full semi-annual dividend of 2½% on the preferred A stock for the half year ending Dec. 31. The last dividend was paid in Feb. 1904, dividends at the full 5% rate having been paid continuously from 1900 to that date.

President A. B. Stickney is quoted as saying:

The earnings fully justify resumption of dividends at the old rate. Our earnings for January will not make as good a showing relatively as those of the months just preceding, because our operations have been hampered by heavy snow; but general business is at the same high level, and the outlook is excellent.

In Minnesota the Railroad Commission proposes a cut of about 25% in State rates on farm products on the Southern lines, including Omaha and St. Paul, and of 50% on the Northern lines like Northern Pacific and Great Northern. Should a reduction be ordered, Great Western would suffer relatively little, as it has small mileage in Minnesota. Even should the full reduction proposed be made effective, all the lines together would not lose a very large amount.

Regarding our contemplated reduction in merchandise rates to the Missouri River, all there is to it is this: We may cut the tariffs 25% to make the open rates the same as the secret rates. After that famous injunction, we lived up to our tariffs absolutely. Some of our neighbors did not do so, and now they acknowledge it. We lost our share of the business. Now we propose to get it back.—V. 81 n. 1609.

Chicago & North Western Ry.—Called Bonds.—Five and six per cent sinking fund bonds of 1879 to the amount of \$135,000 have been drawn for redemption, and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1 1906, after which date interest ceases. The

numbers of the bonds will be found in our advertising columns.

Statement for Calendar Year 1905.—See editorial on preceding page.—V. 81, p. 1791.

Chicago Rock Island & Pacific Ry.—Refunding, &c.—*Bonds Offered.*—Speyer & Co. are offering at 95¼ and interest the unsold portion of \$11,784,000 "first and refunding mortgage 4% gold bonds," dated April 1 1904 and due April 1 1934, but redeemable at option of company at 105 and interest on or prior to April 1 1911 on sixty days' notice. The company was formed in 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1889 not less than 5% per annum. A circular says:

The bonds are secured by a first lien (either directly or through pledge of the entire issue of first mortgage bonds) on terminal properties in St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,150 miles, including the line from St. Louis to Kansas City, and also by a lien (subject to existing mortgages) on all the lines of the railway company, aggregating 5,691 miles, exclusive of leased lines and trackage. (V. 78, p. 228, 234; V. 79, p. 1716, 2206.)

The total amount of bonds authorized under the mortgage is limited to \$163,000,000, and the amount issued (including the above \$11,784,000 bonds) is \$55,592,000 bonds, of which \$11,250,000 bonds are deposited as collateral for the company's \$7,500,000 three-year 4½% notes.

The above \$11,784,000 first and refunding mortgage bonds have been issued for the following purposes:

For improvements and equipment	\$2,500,000
Against an equal amount of C. R. I. & P. Railway general mortgage 4% bonds, issued for improvements and deposited as security under the "First and Refunding Mortgage"	1,000,000
For retiring an equal amount of Choctaw Oklahoma & Gulf equipment trust certificates due Feb. 1 1906 and April 1 1906	290,000
For retiring an equal amount of C. R. I. & P. Railway serial golds (Choctaw collateral), due May 1 1906	1,494,000
Against an equal amount of Burlington Cedar Rapids & Northern cons. mort. 5s, which are to be issued to retire the same amount of B. C. R. & No. first 5s due June 1 1906, and are to be deposited as security under the Chicago Rock Island & Pacific Railway Co. "first and refunding mortgage"	6,500,000
For the year ending June 30 1905 the company reported a surplus of \$1,733,109 after paying taxes, interest and rentals, and for the six months ending Dec. 31 last the net income was \$8,566,073, an increase of \$817,900 as compared with the corresponding period of the previous year.—V. 82, p. 99, 48.	

Consolidated Railway, Connecticut.—Purchase.—This company, whose entire \$10,000,000 capital stock is owned by the New York New Haven & Hartford RR., has purchased from the Shaw interests of Boston the Hartford Manchester & Rockville Tramway Co., the Stafford Springs trolley line and the rights in Connecticut to complete the projected Hartford & Worcester Street Railway. "This gives the Consolidated Railway Co. not only the whole territory between Hartford and Worcester, but permits it to make the desired connection between the Springfield & Eastern Street Ry., which it now holds under a lease, and the Worcester & Southbridge, which it owns." According to newspaper reports, the entire \$300,000 stock of the H. M. & R. was acquired at \$275 per share, par \$100.—V. 81, p. 1609.

Cumberland (Bell) Telephone & Telegraph Co.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Charges.	Div.(7%)	Bal.,sur.
1905.	\$4,656,423	\$1,679,450	\$320,166	\$940,691	\$418,592
1904.	4,027,117	1,441,309	267,142	818,674	355,493

—V. 81, p. 1726.

Dakota & Great Northern Ry.—See Great Northern Ry. below.—V. 73, p. 184.

Denver Yellowstone & Pacific Ry.—New Project.—Mortgage.—This company, incorporated in November 1904 as the Colorado Wyoming & Idaho Ry. Co., with \$10,000,000 capital stock (of which \$3,000,000 5% non-cumulative preferred), the name having been changed last November, has made, under date of Jan. 1 1906, a mortgage to the International Trust Co. of Boston as trustee to secure \$8,750,000 of 5% 30-year bonds, interest payable Jan. 1 and July 1. The road is projected to run from Denver, Col., northwesterly to Walcott, Carbon County, Wyo., on the Union Pacific RR., via Fort Collins, Encampment, and North Park. "Grading on the line between Walcott and Grand Encampment has been in progress for several weeks and that division of the road is under contract to be completed April 1 1906." Former Governor Fennimore Chatterton of Cheyenne, Wyoming, is a director, and actively interested. The purpose is ultimately to extend the line to Seattle, tapping the Yellowstone Park.

Great Northern Railway.—Purpose of New Preferred Stock.—The proceeds of the \$25,000,000 additional capital stock listed last week have been, or are to be, applied for the following general purposes:

(1) For additional equipment; (2) to liquidate temporary indebtedness incurred on capital account; (3) to acquire the bonds or stocks, or both, of the following-named companies: St. Paul Minneapolis & Manitoba Ry. Co. (the Great Northern Ry. Co. on June 30 1905 owned \$19,640,500 of the \$20,000,000 capital stock.—Ed.); Dakota & Great Northern Ry. Co. (Great Northern on June 30 1905 owned all of the \$2,000,000 capital stock; total length of road, 144 miles. See V. 73, p. 184; V. 81, p. 1249, 1250.—Ed.); Minnesota & Great Northern Ry. Co. (V. 81, p. 1250; total length of line June 30 1905, 41 miles.—Ed.); Kootenay Railway & Navigation Co., Ltd. (V. 71, p. 342; V. 81, p. 1249); Washington & Great Northern Ry. Co. (V. 73, p. 1012; V. 81, p. 1251); Montana & Great Northern Ry. Co. (Great Northern Ry. Co. on June 30 1905 owned all of the \$7,000,000 capital stock); Iowa & Great Northern Ry. Co.; Sioux City & Western Ry. Co. (V. 70, p. 39; stock which cost \$2,500,000 owned on June 30 1905 by the subsidiary Willmar & Sioux Falls Ry. Co.); Crow's Nest Southern Ry. Co. (V. 81, p. 1250); Vancouver Victoria & Eastern Railway & Navigation Co. (V. 81, p. 1250, 1251); (4) to acquire such other securities as the board of directors may from time to time authorize to be acquired.—V. 82, p. 217.

Hartford Manchester & Rockville Tramway.—Sold.—See Consolidated Railway above.—V. 80, p. 1912.

Hartford & Worcester Street Ry.—Sale.—See Consolidated Railway above.—V. 78, p. 2334.

Illinois Light & Traction Co., Streator, Ill.—New Stock.—The shareholders, it is stated, recently voted to increase the capital stock from \$400,000 to \$1,500,000.—V. 81, p. 1492.

Illinois Traction Co., Danville, Ill.—Listing in Montreal.—The capital stock has been, or is shortly to be, listed on the Montreal Stock Exchange. W. B. McKinley, Champaign, Ill., is President.

Earnings.—For the calendar year 1905 the net earnings (one month estimated) were \$740,000; interest on bonded debt, for all lines constructed and in operation, \$369,670; balance, surplus, \$370,330, being equal to 15% on the outstanding preferred stock.

Acquisitions.—The Springfield & Northeastern Interurban Railway (under construction) has been sold to the Illinois Traction Co., the price being stated as \$200,000. See also Central Railway, Peoria, Ill., above.—V. 81, p. 975.

Inland Empire Railway Co., Washington.—Probable Consolidation.—This company has been incorporated under the laws of the State of Washington with an authorized issue of \$10,000,000 each of preferred and common stock. The organizers are:

Jay P. Graves, President of the Spokane & Inland Ry. (V. 81, p. 1850); F. A. Blackwell and Waldo G. Paine of the Coeur d'Alene & Spokane Ry. (V. 81, p. 1043); F. Lewis Clark and Aaron Kuhn of the Spokane Traction Co. (V. 81, p. 841) and of the Spokane & Inland Co.; Will G. Graves, attorney for the Graves lines and Will G. Davidson of the Spokane Terminal Co. (V. 81, p. 1045). Messrs. Graves and Blackwell are financially interested in all of the companies named.

Interborough-Metropolitan Co., New York.—Plan—Further Facts.—A circular dated Jan. 26 1906 announces the organization of this company, with \$55,000,000 of 5% cumulative preferred stock, \$100,000,000 common stock and \$70,000,000 4½% collateral trust gold bonds. The circular further says:

The preferred stock is to be entitled to preferential dividends from April 1 1906 at the rate of 5% per annum, payable quarterly on the first days of January, April, July and October, and is to be preferred also as to capital. The certificate of incorporation of the company provides that the preferred stock shall have no voting power except as in said certificate provided and in case of default in the payment of dividends thereon and so long as such default shall continue, but that the preferred stock cannot be increased without the consent of the holders of two-thirds in amount of the preferred stock at the time outstanding, and that no stock having prior rights can be created. (Compare V. 82, p. 217.)

All the common stock will, on its issue, be deposited under a voting trust agreement for a term of years, subject to termination in the discretion of the voting trustees, under which August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener are to be the voting trustees.

The collateral trust bonds are to be secured, under a trust agreement with Windsor Trust Co. as trustee, by the pledge and deposit of all shares of the capital stock of the Interborough Rapid Transit Co. (or voting trust certificates therefor) which may be acquired by the company, and are to be issued only against such deposit and pledge at the rate of \$1,000 in bonds for each five shares of stock deposited and pledged. They are to mature April 1 1956, to bear interest at the rate of 4½% per annum from April 1 1906, payable semi-annually on the first days of April and October, both principal and interest to be payable in the city of New York, in gold coin of the United States, of or equal to the present standard of weight and fineness, without deduction for any tax which the company may be required to pay thereon or retain therefrom under any present or future law of the United States, or any State, county or municipality therein. They are to be coupon bonds for \$1,000 each, with the privilege of registration as to principal, and also registered bonds; the coupon bonds and registered bonds may be made interchangeable under regulations to be prescribed by the trust agreement.

The committee has been formed to effect, on behalf of holders of stock of the above-named companies depositing their stock as hereinafter provided, the sale of their stock for securities of the Interborough-Metropolitan Co.; and has entered into an agreement dated Jan. 26 1906 with August Belmont & Co., a counterpart of which is lodged with Morton Trust Co., the depository hereinafter named. By the agreement (which contemplates the issue by the Interborough-Metropolitan Co. of its entire capital stock, except amounts at the rates stated below in respect of stock of the above-mentioned companies not acquired by it) August Belmont & Co. will receive \$8,700,000 common stock, the residue of the issued common stock of the company not deliverable to depositors thereunder, and have undertaken to pay into the treasury of the company \$2,250,000 in cash and also to pay all expenses in connection with the organization of the company and the contemplated acquisition by it of shares of the stock of the above-named companies, including all incorporation fees, transfer taxes, trust company charges, and compensation to the committee and to counsel. August Belmont & Co. are also to subscribe for \$3,000,000 of the preferred stock and pay therefor par in cash.

Holders of the stock of the above-named companies may, subject to the conditions of said agreement, sell their stock for securities of the Interborough-Metropolitan Company upon the following terms:

Existing Stock.	Face Value.	Will be exchanged for—			
		New Com. Stock Per \$100	New Pref. Stock Per \$100	Collat.Tr. Bonds Per \$100	Total Issuable.
Interborough	35,000,000	99.0	34,650,000	200	70,000,000
Met. St. Ry.	52,000,000	55.0	28,600,000	100	52,000,000
Met. Secur. (to be 75% paid)	30,000,000	93.5	28,050,000	---	---
Total	117,000,000		91,300,000		52,000,000
Issuable to Belmont & Co.—					
For cash at \$100 per share					3,000,000
For \$2,250,000 cash, &c. (see circular)			8,700,000		---
Grand total, new secur's			100,000,000		55,000,000
					70,000,000

Holders of stock who desire to sell on these terms must, on or before March 1 1906, or such later date as the committee may in its discretion from time to time fix, deposit their certificates of stock with proper instruments of transfer in blank duly executed with Morton Trust Co., No. 38 Nassau St., New York. Certificates for stock of Metropolitan Securities Co. must show payment of the third instalment of \$25 per share thereon.

If the deposited certificates are transferred of record on or prior to April 16 1906, any dividend payable on or prior to said April 16 1906 in respect of the certificates so transferred or for payment of which the transfer books may be closed on or prior to that date, will be payable

to the holders of the deposit receipts representing the deposited certificates in respect of which such dividend may be collected."

Metropolitan Securities Co.—See that company below.—V. 82, p. 217.

Kansas City Southern Railway.—*Bonds for Collateral, Etc.*—The shareholders will vote March 19 on a proposition to authorize an issue of \$10,000,000 4½% 20-year improvement mortgage gold bonds. The issue will supply \$6,000,000 of collateral to secure the \$5,100,000 5% 6-year notes already authorized to furnish funds for improvements. The notes have been underwritten by Blair & Co., Kean, Van Cortlandt & Co. and Ladenburg, Thalmann & Co. and will be offered to stockholders at 95. The balance, or \$4,000,000 of the bonds will be retained in the treasury of the company.

Not Sold.—It is generally believed that whatever negotiations were recently in progress between a syndicate, holding some amount of the stock and options on a further amount, and the Chicago Milwaukee & St. Paul, for the sale of an interest in the Kansas City Southern to the St. Paul, terminated ten days or more ago.—V. 82, p. 49.

Long Island RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have purchased \$4,500,000 guaranteed refunding mortgage 4s, being the remainder of the \$18,395,000 bonds available for improvements and additions, making \$22,391,000 of the issue outstanding. The authorized issue is limited to \$45,000,000, but of this total \$22,592,000 is reserved to retire an equal amount of outstanding old bonds.—V. 82, p. 100.

Massachusetts Electric Companies.—*Notes Placed.*—Boston advices state that the last of the \$3,500,000 4½% 5-year gold notes under written last November by the syndicate headed by the Old Colony Trust Co. has recently been marketed.—V. 81, p. 1849.

Missouri Pacific Ry.—*Equipment Certificates Offered.*—E. & C. Randolph of this city are offering at prices yielding 4½% carried to maturity the unsold portions of Missouri Pacific Equipment Association 5% gold certificates, series G and H, guaranteed principal and interest by endorsement by the railway company, the Mercantile Trust Co. of New York being trustee for both series, viz.:

Series G, total amount \$425,000, maturing \$38,000 June 1 1906 and \$43,000 on June 1 annually from 1907 to 1915 inclusive and secured by 25 consolidation locomotives and 10 postal cars.

Series H, total amount \$1,000,000, maturing \$100,000 annually on March 1 from 1906 to 1915 inclusive and secured by 1,000 coal cars and 500 box cars.—V. 82, p. 100.

Missouri Valley Electric Ry.—*Obstacle.*—"Cleveland Finance" says:

The failure of Denison, Prior & Co. will undoubtedly prevent the building at the present time of the Missouri Valley Electric trolley proposition, connecting Kansas City with St. Joseph, Mo. Considerable of the underwriting had been subscribed but none of it had been paid for so far as known. Probably \$30,000 had been spent in preliminary plans. Compare V. 81, p. 1315.

Naugatuck RR.—*Sale.*—The shareholders on Jan. 18, by a three-fourths majority, voted to sell the entire property to the New York New Haven & Hartford RR. Co., which assumes all the liabilities and pays \$6,016,574 59 cash, available for distribution among the shareholders, being \$300 per share (par \$100) and accrued dividend. Of the \$2,000,000 stock, the N. Y. N. H. & H. RR. owns more than three-fourths.—V. 78, p. 1447.

Nevada Transit Co., Reno, Nev.—*Sold.*—A press dispatch announces that Herbert Fleishhacker, with associates in San Francisco, have purchased a controlling interest in the stock of this company, which operates a 3-mile electric line between Reno and Sparks. "The purchase was made of 17,998 shares out of 22,100, and the price paid was \$3.50 a share, which is \$1.50 below par."

New York Central & Hudson River RR.—*Electrification of New York Terminal.*—The "Railway Age" of Chicago on Jan. 26 published an elaborate article, with numerous illustrations and diagrams, regarding the electrification of the company's New York City terminals.—V. 82, p. 161.

New York New Haven & Hartford RR.—*Trolley Purchase.*—See Consolidated Railway above.

Purchase of Naugatuck RR.—See that company above.—V. 82, p. 219, 161.

Ohio Connecting Ry.—*Earnings.*—The Pennsylvania RR. Co., in stating the charges of the subsidiary lines, frequently includes therewith amounts transferred to addition and improvement account. The deficit \$1,617 for the year 1904 shown for the Ohio Connecting Ry. Co. in our "Railway & Industrial" Section, after deducting dividends at the rate of 5% per annum, was, it seems, caused by the unexplained item of \$65,000 which was transferred to a special account to cover future additions and improvements, but which was not actually used during the year in question. Omitting this item, the company had a surplus from the operations of 1904 of \$63,383 over charges and 5% on the stock.—V. 81, p. 1242.

Pennsylvania Company.—*Sale of Bonds.*—Kuhn, Loeb & Co. have purchased \$20,000,000 Pennsylvania Co. 4% bonds, guaranteed by the Pennsylvania Railroad Co. The bonds are to be secured by the deposit of treasury securities and are to mature in 25 years (1931) with the privilege to redeem after 15 years.—V. 82, p. 219.

Pennsylvania RR.—*Sale of Guaranteed Bonds.*—See Long Island RR. and Pennsylvania Company above.—V. 82, p. 162.

Philadelphia Co. of Pittsburgh.—*Earnings.*—The earnings for the year ending Dec. 31, including controlled companies, were:

Cal. year—	Gross earnings.	Net earnings.	Other income.	All charges.	Prof. div'd.	Bal. for com. stock.
1905	\$16,253,725	\$6,486,048	\$349,044	\$4,260,121	\$291,493	\$2,283,478
1904	15,279,246	6,119,465	351,635	4,103,431	287,232	2,080,617

Dividends on common stock at 6% call for about \$1,737,000 yearly.

Sale.—See United Railways Investment Co. of San Francisco below.—V. 82, p. 101.

Public Service Corporation of New Jersey.—*Description of Electrical Distribution System.*—See "Electrical World" of Jan. 13 and Jan. 20.—V. 81, p. 976.

Quebec & Lake St. John Railway.—*New Bonds.*—A meeting will be held Feb. 7 to consider a resolution authorizing the directors to issue 4% prior lien bonds, not exceeding in amount £150,000, being the unissued balance of £300,000 of like bonds authorized in 1904. The proceeds will be applied to the completion of the branch line to La Tuque, the construction of increased dock accommodation on the Louise Basin, &c.—V. 80, p. 2459.

Reading Company.—*Application to List.*—The New York Stock Exchange has been requested to list \$2,098,000 general mortgage 4% bonds of 1997, making the total listed \$68,330,000.

Removal of Grade Crossings.—Under an agreement recently reached with the city of Philadelphia, the 9th St. tracks will be elevated, on an open structure of steel, from Girard Ave. northward to above Jefferson St., and from Jefferson St. northward to a solid structure. The grade crossings on the Port Richmond branch are also to be eliminated. The cost, it is said, may reach \$10,000,000, of which the city is to contribute one-half.—V. 82, p. 220.

Rock Island Company.—*Resignation of Mr. Leeds, &c.*—The directors on Thursday accepted the resignation of W. B. Leeds as Chairman of the board, member of the finance committee and director of the Rock Island Co., and as member of the executive committee and director of the Chicago Rock Island & Pacific Railway. John J. Mitchell was elected a director of both companies to succeed the late Marshall Field.

Sale of Bonds.—See Chicago Rock Island & Pacific Ry. above and St. Louis & San Francisco RR. below.—V. 82, p. 101, 49.

St. Louis & San Francisco RR.—*Sale of Bonds.*—It was announced on Wednesday that the company had sold \$3,300,000 4% refunding bonds to Hallgarten & Co. to provide for the retirement of \$2,050,300 second mortgage bonds, Series A, B and C, which mature Nov. 1 next, and for improvements under the terms of the mortgage.—V. 82, p. 49.

San Pedro Los Angeles & Salt Lake RR.—*New Director.*—Charles Seyler of Los Angeles was recently elected a director representing the Harriman interests, to succeed the late J. S. Slauson.—V. 81, p. 1850.

Seattle Renton & Southern Ry.—*Notes Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$40,000 collateral trust 5% serial gold notes dated May 1 1905 and due in annual instalments on May 1, viz.: \$4,000 in 1906 and 1907, \$5,000 in 1908-1911 and \$6,000 in 1912-1913, but subject to call on May 1 or any subsequent interest date at 105. These notes are secured by deposit of \$50,000 5% bonds of 1933. A circular reports:

Bonded debt: Seattle & Renton first M. gold 5s of 1914, \$105,000; Seattle Renton & Southern first 5s of 1933 outstanding, \$100,000; also \$105,000 reserved to retire the Seattle & Renton bonds. For the year 1904 the gross earnings are reported as \$100,001, contrasting with \$79,153 in 1903; net earnings, after deducting over \$7,000 on account of collision, \$37,672; bond interest, \$6,518.—V. 76, p. 543.

Springfield (Mo.) Railway & Light Co.—*Consolidation—Bonds Offered.*—Mason, Lewis & Co., Boston, Philadelphia and Chicago, are offering at par and interest \$350,000 "first lien refunding 5% gold bonds" of \$1,000 each, dated Jan. 1 1906, maturing Jan. 1 1926, but optional at 105 on any interest date upon sixty days' notice; interest Jan. 1 and July 1. Interest payable at the New York Trust Co., New York, trustee. A circular says:

Capital stock, \$1,600,000. Bonds: Total authorized issue, \$1,600,000; reserved for underlying liens, \$832,000; reserved for future betterments, \$370,000; now issued, \$398,000. Annual gross earnings, \$280,000; operating expenses, \$190,000; net earnings, \$90,000; interest on bonds, \$62,500; surplus earnings, \$27,500. The above statement, prepared by T. E. Smith, public accountant, is based upon actual net earnings of \$77,313 for the year 1904 and actual earnings to date for 1905, made by the companies operating separately. With the economies effective under consolidation and the natural growth of the business there will, in our opinion, be no difficulty in largely increasing the net earnings.

The company is a consolidation of the Springfield Gas & Electric Co. (V. 80, p. 1115) and the Springfield Traction Co. (V. 80, p. 223), for many years successfully operated separately. The Gas & Electric Company has outstanding \$532,000 first mortgage and debenture bonds which are subject to call at 102½ to 105. The traction company has outstanding \$320,000 first mortgage bonds which it is proposed to acquire and deposit with the trustee. The entire capital stocks of the Springfield Gas & Electric Co. and the Springfield Traction Co., \$500,000 and \$400,000 respectively, have been pledged to the trustee as security. By the terms of the trust deed neither of these constituent companies can increase either its stock or bond issues.

President John F. Hill writes as follows: "The Springfield Gas & Electric Co. owns the only gas and electric lighting business in the city under a perpetual electric franchise and a gas franchise granted for twenty years from Oct. 2 1902, both favorable. The company is lighting the city with electricity under a five-year contract, dated Sept. 8 1902, which provides for not less than 151 arc lamps, moonlight schedule, at \$67.50 per lamp per year. The gas and electric plants have been thoroughly remodeled and greatly extended. The gas plant has a daily capacity for the manufacture of coal gas of 240,000 cubic feet, which can be increased

to upwards of 300,000 cubic feet. A new 200,000 cubic feet capacity gas-holder gives a total holder capacity of 250,000 cubic feet. Output of gas for 1904 was 45,000,000 cubic feet and for 1905 will reach about 60,000,000 cubic feet."

The street railway operates under franchises averaging about 22½ years. It has 20 miles of track, mostly "T" rail, averaging 60-lb. to the yard. The power station, which adjoins the electric-light station, has a total capacity of about 1,500 h. p.

Hon. John F. Hill is President, Geo. E. Macomber Vice-President and Frank E. Smith Treasurer. Directors: Hon. John F. Hill, ex-Governor of Maine, Geo. E. Macomber and Hon. J. Manchester Haynes, all of Augusta, Me.; F. W. Little, Peoria, Ill.; George A. Lewis, Boston, Mass.

Vice-President Macomber, writing on Dec. 21 1905, said: "Springfield is growing faster than any place of the kind I know of, having at the present time about 35,000 people. About \$50,000 will be spent on the gas plant and about \$100,000 on the street railway, which will provide for future growth for some years to come. On the present basis of \$280,000 gross, I believe it is possible to operate for 60%, which would leave \$112,000 net. We furnish gas at \$1 net per 1,000 feet and electric current at 20c. per K.W. hour as a base, with the usual discount."

Springfield (Mo.) Traction Co.—Consolidation.—See Springfield Railway & Light Co. above.—V. 80, p. 223.

Trenton Lakewood & Atlantic Ry.—New Mortgage.—This company, which has under construction a trolley road from Lakewood to Point Pleasant, N. J., and proposes to build also from Casville to Asbury Park, 17 miles, and numerous branches, in all about 94 miles of railway, has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of \$2,500,000 of 5% 40-year bonds. George O. Vanderbilt of Princeton, N. J., is President.

United Railways Investment Co. of San Francisco.—New Stock, Etc.—The shareholders on Wednesday approved the proposition to increase the common stock from \$10,000,000 to \$25,000,000, chiefly for the purpose of acquiring control of the Philadelphia Co. of Pittsburgh. It was also voted to authorize the directors to set aside \$4,000,000 of the new stock, which the officers, directors and higher employees of the subsidiary companies to be acquired shall be given the option of subscribing for at par; the amount of stock so taken and the names of participants to be submitted to the next meeting of the stockholders for approval and ratification.

The shareholders further authorized the purchase of \$1,000,000 of 10-year 5% notes of the United Railroads of San Francisco with \$1,000,000 of the new common stock. The proceeds of the notes will be used by the United Railroads Co. for improvements. Another special meeting of the stockholders will be called shortly to approve the plan for the acquisition of the Philadelphia Co. of Pittsburgh. Compare V. 82, p. 101.

Officers.—Ernst Thalmann is now President of the Investment Co. Patrick Calhoun is President of the United Railroads of San Francisco, C. F. Chapman Vice-President and General Manager, and Charles Holbrook Chairman of the board of directors.—V. 82, p. 101.

Vancouver Westminster & Yukon Ry.—Extensions—New Securities.—Notice is given that application will be made to the Parliament of Canada at the next session for an Act to amend the company's Act of incorporation to provide for the building of various extensions, including one from a point on the main line in British Columbia via the Yellow Head Pass to Edmonton; also to provide that the extent of the bonding powers for the railway and branches shall be increased from \$35,000 to \$40,000 per mile, and that the capital stock shall be increased from \$12,000,000 to \$25,000,000.—See V. 81, p. 669, 1101.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albany (N. Y.) Electric Power Co.—Mortgage.—This company, which was then proposing to establish a hydro-electric power plant, using the water of the Normanskill creek, in October 1904 made a mortgage to the Bowling Green Trust Co. of New York, as trustee, to secure an issue of \$100,000 first mortgage 6% gold bonds, due Oct. 1 1919, but subject to call on any interest day at 105 and interest; interest payable Apr. 1 and Oct. 1 at office of trustee. Office at Normansville, N. Y. William H. Slingerland Jr. is President and Charles W. Bentley, Secretary.

American Brass Co.—New Stock.—A meeting of the shareholders is announced for Feb. 27 to authorize an increase of the capital stock from \$10,000,000 to \$12,500,000. Stockholders, it is said, will be allowed to subscribe for the new issue at par.—V. 82, p. 102.

American Graphophone Co.—Dividend Increased.—The directors on Wednesday declared a quarterly dividend of 1¼% on the common stock. This places the stock on a 5% annual basis, contrasting with 4% per annum since June 1904, when common stock dividends were resumed after an interval of nearly three years.—V. 82, p. 102, 98.

American Locomotive Co.—Offering of Guaranteed Bonds.—See Locomotive & Machine Co. of Montreal below.

Automobiles.—The company has now on sale the Berliet automobiles manufactured by it at its works in Providence, R. I., the initial output being 24-30 and 40-50 h. p.

A subsidiary, the American Locomotive Automobile Co., was organized last December with \$300,000 of authorized capital stock. The Berliet is a French car, claiming exceptional durability and great simplicity. The French manufacturers, whose headquarters are at Lyons, do not surrender their right to cater to the American market, but the Locomotive company, under the terms of its agreement with the owners of the Berliet patents, expects to supply a good portion of the American demand.—V. 81, p. 1667.

American Pneumatic Service.—Dividends Resumed.—The directors have declared a quarterly dividend of 1½% on the preferred stock, payable March 15 to stock of record Feb. 27. Dividends, previously 6% per annum, were suspended early in 1902 for the purpose of increasing working capital.—V. 82, p. 163.

Beaumont Water Supply Co.—Sale.—This company's property is advertised to be sold under foreclosure of mortgage (Bankers' Trust Co., Trustee) at Beaumont, Texas, on Mar. 6; upset price \$350,000.—V. 78, p. 105.

Bethlehem Steel Co.—Guaranteed Bonds Offered.—Harvey Fisk & Sons are offering at 96½ and interest \$5,000,000 of the "first extension mortgage 5% gold bonds," principal and interest guaranteed by Bethlehem Steel Corporation, dated Jan. 2 1906, due Jan. 1 1926, all or any part redeemable at 105 and interest on any interest day. Authorized issue \$12,000,000; sinking fund \$300,000 annually, beginning July 1 1908. Principal and interest payable without deduction for any tax or taxes. Secured by a first mortgage upon all of the real estate (approximately 250 acres) &c., at South Bethlehem, Pa., acquired since Aug. 16 1901, and upon all property hereafter acquired by the company at or near South Bethlehem in extension of its plants there, and the improvements thereon, and by a lien upon all the other properties there situated.

Charles M. Schwab, Chairman and President of the Bethlehem Steel Corporation, writes, under date of Dec. 20 1905:

Stock and Surplus.—Bethlehem Steel Co. was incorporated April 17 1899 under the laws of Pennsylvania. Capital stock, 300,000 shares (par value \$50 per share, of which \$1 per share paid), all, except directors' qualifying shares, owned by the Bethlehem Steel Corporation. On Nov. 30 1905 the net current assets, consisting of cash, bills and accounts receivable, raw and worked material, etc., amounted to \$8,478,319, being almost equal to the entire bonded debt on the plant on that date.

Earnings.—The net earnings of the company since its organization, after deducting bond interest and inventory adjustments, were as follows:

Earnings of Bethlehem Steel Company.			
Year end. April 30, 1900	\$1,842,124	Year end. April 30, 1904	\$2,842,107
do April 30, 1901	501,662	do April 30, 1905	3,100,853
do April 30, 1902	978,744	7 mo. end. Nov. 30, 1905	1,504,270
do April 30, 1903	1,859,138		

Total net (averaging \$1,918,314 per annum).....\$12,628,898
(Being more than double the interest and sinking fund requirements on the entire authorized issue of bonds without considering the probable increased earnings from the improvements and additions to be made from the proceeds of these bonds.)

From May 1 1899 to Jan. 1 1905, there has been deducted from the net earnings as shown above, and from surplus, for depreciation and other adjustments, a total of \$2,044,449. The surplus on Nov. 30 1905 amounted to \$10,935,043.

Plant.—The plant is located at South Bethlehem, Penn., 87 miles from the City of New York and 57 miles from Philadelphia. The company also controls by stock ownership large iron-ore deposits in Cuba which form the principal source of supply of ore for its blast furnaces. For a number of years it has manufactured armor-plate, gun-forgings, gun-carriages, finished guns of the larger calibres, pig iron, high-grade steel billets, muck bar and steel forgings of all descriptions. During the last few years the company has been increasing its plant, and now also manufactures steel and iron castings, a high grade of refined and bar iron, including stay bolt iron, brass castings of all descriptions, guns of smaller calibre with all their accessories, projectiles, drop forgings, crucible steel, heavy special machinery, and other commercial products. It is proposed to further increase the capacity of the plant in so far as the above products are concerned, and in addition thereto erect a new plant for the manufacture of beams, channels, structural shapes, rails and billets.

Mortgage.—The first extension mortgage dated Jan. 2 1906 is a first mortgage upon all of the real estate at and near South Bethlehem, Penn., acquired by the company since Aug. 16 1901 (with the exception of certain small parcels not contiguous to the plant) and the plant and buildings erected and to be erected thereon, and will be a first mortgage upon all extensions of or additions to such plant; it is also a lien upon the remaining plant and manufacturing properties at and near South Bethlehem, Penn., subject to the mortgage for \$7,500,000 dated Aug. 16 1901 and the Bethlehem Iron Co. mortgage for \$1,351,000 due Feb. 1 1907. (This latter issue has a sinking fund of \$37,000 monthly and will be paid from the accumulations thereof, which now aggregate \$874,386.—Ed.)

It is contemplated that substantially the entire amount to be realized from the sale of these bonds (except approximately \$3,000,000 for actual improvements upon or additions to the existing plant) will be expended in the erection of additional plants upon a recently-acquired tract of land at South Bethlehem, comprising approximately 250 acres, upon which the "First Extension Mortgage" is to be a first lien, and to provide the additional equipment and machinery, and not exceeding \$2,000,000 for additional working capital requirements.

Guarantor.—The Bethlehem Steel Corporation, the guarantor, was organized Dec. 10 1904 under the laws of New Jersey. Capital stock all issued: common, \$15,000,000; preferred, \$15,000,000. Of this stock the corporation holds in its treasury \$138,000 common and \$92,000 preferred stock. The corporation has no indebtedness other than its current accounts and its accounts with the Bethlehem Steel Co., all of whose stock it owns, the corporation's issue of \$3,000,000 "collateral trust sinking fund 6% 10-year gold bonds," dated Jan. 2 1904, having been called in and canceled. The Bethlehem Steel Corporation assumed control of the various subsidiary plants only as of Jan. 1 1905, and consequently it is impossible to show any accurate statement of the net earning capacity, particularly as certain of the plants have large continuing contracts on which no profits have been taken, it being the policy of the corporation to take profits only on completed contracts. The corporation holds in its treasury the entire capital stock (with the exception of shares to qualify directors) of the following subsidiary companies: Bethlehem Steel Co.; Union Iron Works Co.; Harlan & Hollingsworth Corporation, Eastern Shipbuilding Corporation, Samuel L. Moore & Sons Corporation, Crescent Shipyard Corporation (plant since sold)—V. 82, p. 163—Ed., Carteret Improvement Co.—V. 82, p. 163.

Big Horn Basin Development Co., Wyoming.—Irrigation Bonds Offered.—Young & Hamilton, Marquette Building, Chicago, are offering for sale \$300,000, the unsold portion of \$550,000, first mortgage irrigation 6% gold bonds, part of an issue limited to \$750,000, of which \$200,000 is reserved for future needs. The irrigation system includes over 300 miles of main canals and laterals, of which 150 miles are already completed. See V. 80, p. 1176.

Chartered Company of Lower California.—Application for Receiver Denied.—Judge Putnam in the United States Circuit Court at Portland on Jan. 22 denied the application

for a receiver made by John E. Blackman, who alleged that the officers had wrongfully withheld from him a large amount of stock held in trust. At the suggestion of Judge Putnam, the plaintiff amended his petition to ask for a trustee to manage the property pending the election of a board of directors. Compare V. 81, p. 1495.

Cincinnati Gas & Electric Co.—New Stock.—The shareholders will vote Feb. 29 on the proposition to increase the limit of capital stock issue from \$31,000,000 to \$36,000,000. V. 82, p. 220.

Consolidated Lighting Co. Vermont, Montpelier, Etc.—Offering of Bonds on Water-Power, Property, Etc.—Spitzer & Co., New York and Toledo, are offering at 101 and interest \$450,000 first mortgage 20-year 5% gold bonds dated Jan. 1 1906, part of an authorized issue of \$700,000, of which \$250,000 is held in escrow for purposes stated in trust deed. The company owns a water-power plant at Bolton Falls, 16 miles from Montpelier, and furnishes light and power to that city and neighboring municipalities "comprising a population in excess of 30,000." Authorized capital stock, \$1,000,000. Further facts will be given in a later issue.

Continental Rubber Co. of America.—New Enterprise.—This company was incorporated in New Jersey on Jan. 6 with \$30,000,000 of authorized capital stock, all of one class (par of shares \$100), to engage in the raw rubber business in Mexico and elsewhere. Among those interested are understood to be J. D. Rockefeller Jr., Thos. F. Ryan, Senator Aldrich of Rhode Island, B. M. Baruch and the Guggenheims. It is denied that the company will engage in manufacturing rubber articles or will be affiliated with the United States Rubber Co., though Senator Aldrich is said to be a friend of President Colt of the last-named company. The following, we understand, is substantially correct:

The Continental Rubber Co., in which United States Senator Aldrich and John D. Rockefeller are largely interested, has obtained options on all the rubber manufacturing plants in Mexico. These concerns manufacture crude rubber from the guayule plant, which grows wild throughout Central and Northern Mexico. Since the discovery was made, about two years ago, that crude rubber could be extracted from the guayule plant, nearly \$3,000,000 has been invested in the industry. The Continental Rubber Co. is erecting a rubber factory at Torreon, Mexico, to cost \$500,000.

New York office, No. 32 Broadway.

Corn Products Co.—Plan Operative—Time Extended.—More than two-thirds of both preferred and common stock of Corn Products Co. having been deposited under the plan of Jan. 6 1906, the plan has been declared operative. At the request of several stockholders who could not deposit their stock by Feb. 1, the time for depositing Corn Products Co. stock on the terms specified in the plan is extended for a short period, the right being reserved, however, to terminate this privilege at any time without notice. The Title Guarantee & Trust Co. is depository. See advertisement on another page; also plan in V. 82, p. 103, 221.

Detroit City Gas Co.—Change in Control.—The control of this company has been acquired by the American Light & Traction Co., which will pay the purchase price, said to be \$5,500,000, from the proceeds of the \$5,500,000 stock now offered to stockholders at par. See that company above. The Detroit City Gas Co. has a capital of \$5,000,000 on which dividends at the rate of 6% are paid.—V. 80, p. 1974.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter and twelve months ending Dec. 31, as filed with the city authorities, compares as follows:

Cubic feet of gas—	1905.	1904.	1903.
3 mos. ending Sept. 30	1,900,024,480	1,789,504,450	1,778,809,880
12 mos. ending Sept. 30	6,812,298,960	6,564,891,970	6,486,829,960
12 mos. gross revenue	\$6,812,299	\$6,564,892	\$6,486,830
Of which city receives	681,230	656,489	648,683

—V. 81, p. 1794.

General Chemical Co.—Dividends Resumed.—The directors on January 26 declared a dividend of 2% on the common stock out of the earnings payable March 7 to common stockholders of record Feb. 24. No dividend has been paid on the common shares since 1903, when 5% in all was distributed; from 1900 to 1902, both inclusive, the rate was 4% yearly.

Report.—See 279 of this issue.—V. 81, p. 901.

Houston (Tex.) Lighting & Power Co. (1905).—Successor Company.—This company was incorporated under the laws of Texas on Jan. 8 with \$1,000,000 of authorized capital stock as successor of Houston Lighting & Power Co. Of the stock \$500,000 is 6% cumulative preferred. Par of shares \$100. Directors:

President, A. H. Ford of New York; Vice-President and General Manager, Wm. H. Chapman of Houston, Texas; George H. Davis, J. K. Newnan, T. M. R. Meikleham, New York; J. W. Terry, Galveston, Texas, and Blake Dupree, Houston, Texas.

Bonds Offered.—Perry, Coffin & Burr, Boston, and N. W. Harris & Co., Boston, N. Y. and Chicago, are offering for sale \$300,000 first mortgage 5% gold bonds, dated Jan. 1 1902, due Jan. 2 1942, but optional at 105 and interest on and after Jan. 1 1907; denomination \$1,000. Interest payable Jan. 1 and July 1 at Old Colony Trust Co., Boston, Trustee. President A. H. Ford, under date of Jan. 9 1906, writes:

Owns and controls the entire public and commercial electric lighting business in Houston, Texas, and serves a population of about 70,000. Capitalization, authorized and outstanding: Preferred stock, \$500,000; common stock, \$500,000; (the preferred stock was paid up in cash at the

rate of 100 cents on the dollar, and the common stock at from 50 to 60 cents); bonds: first mortgage 5% bonds (closed mortgage), \$750,000 issued by the former company, the Houston Lighting & Power Co., and assumed, principal and interest, by the new company. Sinking fund, commencing 1907, will by 1940 have retired \$350,000 of the bonds, the annual installments being: 1907-11, \$3,000; 1912-16, \$5,000; 1917-21, \$7,000; 1922-26, \$10,000; 1927-31, \$13,000; 1932-36, \$16,000; 1937-40, \$20,000.

Annual Earnings—	1903.	1904.	1905.
Gross earnings	\$179,376	\$226,634	\$261,976
Net earnings	\$86,549	\$122,569	\$157,988
Annual bond interest			37,500

Surplus earnings \$120,488

Franchise is favorable from a business standpoint and unlimited in time. Power station is a brick and steel structure, with a generating capacity of 3,300 K. W., including a 1,500-K. W. generator and turbine engine, recently installed.—V. 81, p. 780.

Keystone Telephone Co., Philadelphia.—Earnings.—The gross earnings for the calendar year 1905 were \$790,222, an increase of \$104,179 over 1904; net \$376,119, increase \$58,955; renewal reserve, \$69,976; net income, \$306,143. Present interest charge, \$200,000. Telephones in service, more than 19,000. During 1905 \$639,000 was expended for extensions and improvements.

Lease of Conduits.—The company has contracted to lease conduit space to the projected Commonwealth Electric Co.—V. 81, p. 1852.

Lawyers' Mortgage Co.—Earnings.—The total gross earnings for the year ending Dec. 31 1905 were \$374,903, against \$301,048 in 1904; net over all expenses and taxes, \$281,665, against \$207,781. Compare V. 82, p. 221.

Locomotive & Machine Co., Montreal.—Guaranteed Bonds Offered.—Dann & Robinson, No. 111 Broadway, New York, and No. 1000-2-4 Ellicott Square, Buffalo, are offering on a basis to yield the investor 5% income, \$500,000 of this company's first mortgage 4% gold bonds, total authorized issue (all outstanding) \$1,500,000, guaranteed principal and interest by the American Locomotive Co. Bonds dated March 31 1904 and due March 1 1924; denomination \$1,000 each; interest payable March 1 and Sept. 1 in New York and Montreal; Royal Trust Co., Montreal, trustee. An absolutely first mortgage upon the entire property.—V. 78, p. 1449.

Maryland Telephone & Telegraph Co., Baltimore.—New Officers.—Vice-President David E. Evans has been elected President to succeed H. W. Webb, who resigned, and B. S. Josselyn of Philadelphia has been made Vice-President, representing Philadelphia interests. The executive committee includes: Sidney L. Wright of Philadelphia, George R. Webb, John Waters, David E. Evans and Bernard N. Baker.—V. 81, p. 1795.

Metropolitan Securities Co., New York.—Time for Payment Extended.—The time for the payment of the third instalment of \$25 per share upon the partly paid capital stock has been extended until the close of business on Feb. 10 1906 (See advertisement on another page.)

Over 92% of the stock has paid the assessment. An authoritative statement says: "It is apparent that Mr. Ryan and his friends, who are favorable to the merger, control a large majority of the stock, thus insuring at the outset the success of the merger so far as the Metropolitan Securities Co. is concerned. (Compare Interborough-Metropolitan Co. above.)

Better Terms Desired.—Theodore W. Myers, believing the merger terms unfair, advertised, under date of Jan. 30, on behalf of his associates and himself, requesting the stockholders, before assenting to the plan, to send their addresses, with a statement of their holdings, to No. 20 Broad St., Room 216, "in order that a representative committee may be selected in the interest of the stockholders."

Financial Statement—Merger Terms Approved.—De Haven & Townsend, Strong, Sturgis & Co., and Van Emburgh & Atterbury, representing stockholders, having been requested by President Vreeland to investigate the status of the company, have issued a circular dated Jan. 30 approving the terms of merger, in substance as follows:

The annexed condensed statement, prepared by Messrs. Haskins & Sells, shows that over one-half of the amount paid in upon the stock of the Metropolitan Securities Co. has already been absorbed by its obligation to provide the New York City Railway Co. with funds to pay the guaranteed rental of 7% upon Metropolitan Street Railway stock, and it is quite apparent that large additional amounts will be required for this purpose for some time to come. The reported deficit of the New York City Ry. Co. for the calendar year 1905 (not including the special franchise tax) was \$2,959,000. This furnishes some indication of the probable deficit for the current year. Manifestly, also, the Securities Co. assumes all the risk of the New York City Ry. Co.'s earnings suffering from additional subway competition, from increased taxation, or from any other source.

It will be observed that the unexpended assets of the Metropolitan Securities Co. consist largely of investments in, and advances to, subsidiary companies embraced within the Metropolitan system, or owning franchises having some connection with the system. While these assets may be important for the protection of the Metropolitan system, they cannot be regarded as salable or available for current purposes. It is therefore apparent that the third call of \$25 per share recently made would have been necessary for current requirements quite without regard to the "merger" plan.

Under the proposed merger the Metropolitan Securities stockholders receive \$93.50 par value of non-assessable common stock of the Interborough-Metropolitan Co. in exchange for a share of Metropolitan Securities stock upon which \$75 has been paid, and upon which a further assessment of \$25 might be called. The common stock of the new company is entitled to the future profits of the surface, elevated and subway lines of the boroughs of Manhattan and the Bronx, after providing the interest upon the bonds issued in part payment for the Interborough stock and the dividends on the preferred stock issued in part payment for the Metropolitan Street Ry. stock. The new common stock will accordingly get the benefit of the enormous growth in the

passenger traffic of New York City, whether that growth be upon the elevated and subway lines or upon the surface lines. The operating officers believe that the operation of the properties together will result in a very large increase in profits beyond what would be possible if the properties were to continue to be operated separately.

We accordingly believe that holders of Metropolitan Securities stock greatly improve their position and their chances for an adequate return upon their investment by exchanging their stock for the new stock upon the proposed basis.

Metropolitan Securities Co. and New York City Ry. Co. Consolidated Statement as of Dec. 31 1905.

Metropolitan Securities Co. received from subscriptions, aggregating 50%, to its \$30,000,000 capital stock	\$15,014,75	
Add profit on securities purchased, including appreciation in market values of securities still owned; Third Ave. stock, which was taken over from the Metropolitan Street Ry. Co. at \$125 per share, being figured at \$140 per share	2,092,399	
Total	\$17,107,174	
Deduct—		
Operating deficit paid and accrued after deducting income from securities owned	\$5,497,585	
Estimated amount of special franchise tax since date of lease of Metropolitan Street Ry.	2,350,000	
Construction, franchises and property, including all outstanding capital stock of several corporations owning franchises in Manhattan and the Bronx, other investments, engineering and other expenses in connection with proposed subways, organization expenses, etc.	4,530,498	
Advanced to leased and controlled companies for construction purposes	1,845,263	
Materials and supplies and other working assets	829,216	
Total deductions	\$15,052,562	
Balance, invested in current assets	\$2,054,612	
The above balance of \$2,054,612 is arrived at as follows:		
Securities owned, appraised at present market values, Third Ave. stock being taken at \$140 per share	\$13,035,966	
Cash, notes and accounts receivable and other current assets	1,108,703	\$14,144,669
Less—		
Notes payable	\$4,250,000	
Interest, rentals and taxes accrued, but not due, and estimated amount of special franchise tax, since date of lease of Metropolitan Street Ry. and accounts payable	6,467,056	
Balance due Metropolitan Street Ry. Co. on account of \$23,000,000 payable under lease	1,373,000	12,090,056
Net current assets as above	\$2,054,612	

Certified to as correct by Haskins & Sells, Certified Public Accountants, —V. 82, p. 161.

National Telephone Co., Wheeling, W. Va.—Mortgage.—This company, incorporated in West Virginia in 1899 with \$150,000 capital stock (since increased in amount), has filed a mortgage (it is understood to the German Bank of Wheeling, as trustee) to secure an issue of \$500,000 bonds.

Niles Car & Manufacturing Co.—First Dividend.—This company has declared a first semi-annual dividend of 3%, payable in two instalments—April 1 and July 1. J. A. Hanna of Cleveland has been elected a director, succeeding William Herbert. F. C. Robbins is President. The capital stock is \$300,000; par of shares, \$100.—V. 75, p. 613.

North American Co.—New Stock.—The New York Stock Exchange has been requested to list \$300,000 new stock, making the total authorized issue, \$30,000,000, on the list. The new stock will be used to acquire some outstanding stock in a subsidiary company.—V. 82, p. 221, 223, 216.

Ohio Box Board Co. (Cleveland, O.).—New Stock.—This company, which in April 1905 increased its stock from \$250,000 to \$500,000, has now increased its authorized capital stock to \$700,000, \$200,000 being 6% cumulative preferred. Now outstanding, \$400,000 common and \$100,000 preferred. Par, \$100. No bonds.

The company was a consolidation of the Ohio Box Board Mill and the K. D. Box & Label factory. It owns a mill and real estate at Pittman O., and a factory and real estate at Cleveland. Manufactures paper, box board and paper boxes. Daily capacity of plant, 35 tons. President, W. F. Carr; Treasurer, T. W. Ross.

Parke, Davis & Co., Detroit.—Extra Dividend.—The "Detroit Tribune" says that an extra dividend of 5% has been declared, payable Feb. 10, this being in addition to the regular annual dividend of 6%. At a meeting of the board of directors soon to be held the advisability of increasing the annual dividend, it is said, will be taken up.—V. 76, p. 814, 708.

Pennsylvania Coal & Coke Co.—Bondholders' Meeting.—Secretary A. G. Edwards announces:

A meeting of the holders of bonds issued under "consolidated first and collateral trust mortgage," dated Sept. 1 1903, will be held at the office of the company in Philadelphia, Pa., on Feb. 21, to vote on a proposal to request said trustee to release from the lien of above-mentioned mortgage property not to exceed \$75,000 in value, the proceeds of said sale to be expended on other property covered by said mortgage.—V. 79, p. 1706.

People's Gas Light & Coke Co., Chicago.—Dividend Reduced.—The first quarterly dividend at the reduced rate of 5%, viz., 1 1/4%, made necessary by the reduction in the price of gas, has been declared, payable Feb. 26 to stockholders of record Feb. 15. See below and V. 81, p. 1796.

Agreement—85-cent Gas.—On Jan. 29 a settlement was reached with the city authorities, subject to ratification by the City Council. The agreement, which is to continue for five years, provides for the furnishing of gas at 85 cents for 1,000 cubic feet, probably with no discount, in place of \$1 10 with a discount of 10%.

The agreement as drawn would cancel the company's claim against the city for \$1,400,000 for street lighting; the city abandons its claim of \$200,000 against the People's Company, but in the future the People's Company is to pay 5% compensation on all natural gas sold. The Ogden Gas Co. is to pay the city the \$117,000 it owes under the com-

pany's provision of its franchise, and the city is to discontinue all actions brought by it for the enforcement of the 75-cent gas ordinance and the forfeiture of franchises of the two gas companies.—V. 81, p. 1706.

Pittsburgh & Westmoreland Coal Co.—Bonds Offered.—Henry & West, Philadelphia, are offering at 97 and interest, by advertisement on another page, the unsold portion (less than half) of the present issue of \$2,000,000 first mortgage 5% gold bonds. See particulars in V. 82, p. 51.

Republic Iron & Steel Co.—Headquarters to Be Moved to Pittsburgh.—On or about March 1 the company will move its headquarters from Chicago to the Frick Building annex in Pittsburgh.—V. 82, p. 164.

Richelieu & Ontario Navigation Co.—New Securities, Etc.—Notice is given that the Parliament of Canada will be asked to amend the Acts of incorporation by giving further and additional powers to issue bonds, to extend and change the mode of issuing stock, etc.—V. 79, p. 1720.

St. Joseph Lead Co.—Stock Dividend.—The directors on Wednesday declared a stock dividend of 100%, payable Feb. 15. The shareholders also have authorized an increase in the capital stock from \$6,000,000 to \$20,000,000.—Compare V. 82, p. 164.

Scovill Manufacturing Co., Waterbury, Conn.—Extra Dividend.—The company paid Dec. 1 1905 an extra dividend of 2% in addition to its regular rate of 8% per annum (payable quarterly, January, &c.), making a total disbursement of \$325,000 among its stockholders. There are no bonds or debentures outstanding. M. L. Sperry is Secretary.

Southern New England (Bell) Telephone Co.—Report.—The results for the calendar year compare as follows:

Year—	Gross.	Net.	Div'ds(6%).	Bal., sur.
1905	\$1,533,610	\$307,500	\$277,500	\$30,000
1904	1,287,591	240,062	240,000	62
1903	1,098,289	201,063	187,050	14,013

New Stock.—The shareholders at the annual meeting on Jan. 30 authorized the increase of capital stock from \$5,000,000 to \$6,000,000. President Tyler stated that the new stock would probably be issued in instalments of \$500,000 each during the present year, and that he would urge the issuing of the stock at 120.—V. 81, p. 1379.

Springfield (Mo.) Gas & Electric Co.—Consolidation.—See Springfield Railway & Light Co. in "Railroads" above.—V. 80, p. 1115.

Standard Rope & Twine Co.—Second Instalment Called.—The second call of 25% of the subscription for new bonds under the plan of reorganization (V. 81, p. 1726), dated Dec. 12 1905, is payable by the holders of certificates of first mortgage and income bonds on or before Feb. 9. The remaining 50% of the subscription may be paid at the same time, if desired. See advertisement on another page.—V. 82, p. 104, 52.

Tennessee Coal, Iron & RR. Co.—Stock Increase Approved.—The shareholders on Jan. 31 duly approved the resolution to increase the capital stock to \$30,000,000 by the issuance of \$7,000,000 new common stock. Compare V. 82, p. 164.

Option to Subscribe.—The directors have voted to offer to stockholders at an early day the right to subscribe at par to the extent of 15% of their holdings for \$3,417,204 of new stock; subscriptions, it is said, will be payable 25% at once 25% July 16, 25% Oct. 16 and 25% Jan. 16 1907.

Bonds.—The new York Stock Exchange has been requested to list \$600,000 additional general mortgage 5s of 1951, making the total listed \$4,424,000.

Directors.—George A. Kessler has been elected a director and S. L. Schoonmaker and F. S. Witherbee have resigned from the management. There are still three vacancies on the board.—V. 82, p. 164.

Tennessee-Kentucky Tobacco Co.—Acquisition—Stock Offered.—This company in December last succeeded to the tobacco plant of Kendrick Bros. at Clarksville, Tenn., which, it is said, will have a capacity, when all plans are carried out, of 3,000,000 lbs. a year. The company was incorporated in November 1905 (it is understood under the laws of Arizona) with \$1,000,000 of authorized capital stock, and offered for sale a small portion thereof on the basis of \$100 cash for \$100 preferred and \$50 common stock. There is \$100,000 of preferred stock, 6% cumulative. Par of shares, \$1. No bonds. Incorporators:

J. C. Robertson, President; W. H. Crawford, Vice-President; E. S. Shannon, Secretary and Treasurer; John A. Pitts, A. P. Foster and Dr. W. H. White of Nashville; Capt. J. C. Kendrick and J. F. Gracey of Clarksville. The main office will be located in Nashville.

Toledo-Massillon Bridge Co., Toledo.—New Stock.—This Ohio corporation has filed a certificate of increase of capital stock from \$200,000 to \$300,000.

Twin Falls Land & Water Co., Cassia County, Idaho.—Bonds Offered.—The Trowbridge & Niver Co., Chicago and Boston, are offering at par and interest the unsold portion of an issue of \$600,000 first mortgage 6% bonds dated Jan. 1 1906 and maturing \$60,000 annually on Jan. 1 from 1908 to 1917, both inclusive; bonds due Jan. 1 1913 and later are subject to call at 103 on and after Jan. 1 1912. The assets (other than contingent) are stated as aggregating \$3,012,217, including canals, dams, etc. (now watering 120,000 acres) at cost of \$2,170,000. Further facts will be given in a later issue.

United Gas Improvement Co.—Results in Philadelphia.—See Equitable Gas Light Co. of Philadelphia above.—V. 81, p. 1727.

United States Rubber Co.—New Stock.—The New York Stock Exchange has been requested to list \$5,000,000 of additional first preferred stock, which has been sold to a syndicate represented by the First National Bank of New York at a price said to be \$110 a share. This makes \$33,705,800 of the first preferred outstanding.—V. 82, p. 52.

United States Steel Corporation.—New Director.—Marvin Hughitt, President of the Chicago & North-Western Ry., was on Tuesday elected a director in place of Marshall Field, deceased.

Report.—See a preceding page.—V. 82, p. 165.

Vandalia Coal Co.—Listed in Indianapolis.—The Indianapolis Stock Exchange has listed the outstanding stock, viz., \$1,600,000 common stock and \$1,250,000 preferred.

The "Indianapolis News" says:

A statement issued by authority of the officers of the company says it is now selling coal at a rate of more than 2,000,000 tons a year, on which it realizes a profit of more than 20c. a ton net. Earnings at this rate will pay all fixed charges, including interest on bonds, dividends on preferred stock and provide for a sinking fund for the retirement of the bonds. Compare V. 81, p. 901, 786, 216.

Western Electric Co. (Bell Telephone Manufacturing).—New Stock.—The stockholders voted on Wednesday to increase the limit of authorized capital stock from \$15,000,000 to \$25,000,000 to provide for the payment of advances (said to aggregate about \$10,000,000) and for capital expenditures as from time to time required. The gross earnings for 1905, it is said, were \$44,146,000, contrasting with \$34,454,000 in 1904.—V. 79, p. 504.

Westinghouse Electric & Manufacturing Co.—Called Bonds.—One hundred and fifty (\$150,000) of the outstanding issue of \$2,679,000 debenture bonds of 1898, original issue \$3,500,000, have been drawn for redemption and will be paid on and after July 1 1906 at the Mercantile Trust Co., 120 Broadway, New York, with accrued interest to that date. See the numbers of these bonds on advertising page No. xii in last week's "Chronicle."—V. 82, p. 222, 216.

West Virginia Coal Co.—New Name—Increase of Capital Stock.—The Elk Garden & Potomac Coal Co., composed of Stephen B. Elkins, W. Va., and sons, has changed its name to the West Virginia Coal Co., its office from New York to Morgantown, W. Va., and increased its capital stock from \$30,000 to \$6,000,000.

Wheeling (W. Va.) Mold & Foundry Co.—Stock Dividend.—This company, it is stated, recently declared a quarterly cash dividend of 2% and a stock dividend of 50%. The shareholders were to vote Jan. 25 on increasing the authorized capital stock from \$200,000 to \$500,000.—V. 81, p. 672.

Wilkesbarre (Pa.) Gas & Electric Co.—Earnings.—The results for the calendar year 1905 are reported as follows: Gross earnings, \$297,595; operating expenses, \$141,442; net earnings, \$156,153; all fixed charges, \$109,487; surplus, \$46,666. See V. 80, p. 2464, 226.

(Rudolph) Wurlitzer Co.—Preferred Stock Listed in Cincinnati.—The Cincinnati Stock Exchange has listed this company's preferred stock. See V. 81, p. 786.

—Redmond & Co. have admitted to partnership Franklin Q. Brown, former Vice-President of the Plant System of railways and steamships and of the Plant Investment Co.

—Potter, Choate & Prentice and the Guaranty Trust Company are offering \$1,250,000 Atchison Topeka & Santa Fe adjustment 4s, due July 1 1905, at 96 and interest, to yield 4.18%. The issuing houses advance three considerations in offering these bonds: That the rate per mile, including the general mortgage 4s, is less than \$25,000, which makes a favorable comparison with the Union Pacific's 4s at \$48,000 per mile and the Central Pacific's 4s at \$52,000 per mile; that the equity represented by the market value of the stocks and bonds which are junior to the adjustment 4s is about \$267,000,000, or more than \$33,000 per mile; that the balance available for interest upon the adjustment 4s during the last fiscal year, after paying the interest upon all prior obligations, amounted to nearly eight times the sum required; that the net earnings for the first five months of the current fiscal year show an increase of more than 20% over the corresponding period last year; and finally, that the bond is a thoroughly representative bond, listed upon the New York Stock Exchange, and commands a wide market.

—Attention is called to the offering by Henry & West, Philadelphia, of Pittsburgh & Westmoreland Coal Co. first mortgage 5% bonds. The bonds are secured on valuable coal properties which for the past three years have shown average net earnings, it is stated, of three times the interest charge. Full particulars will be found in the advertisement on another page.

—Plympton, Gardiner & Co., Bankers, New York, Boston and Chicago, have just issued their February list of high-grade investment securities—embracing railroad and municipal bonds, guaranteed stocks (tax exempt) and public service corporation securities. Detailed descriptions, &c., will be furnished upon request.

—J. A. Hickey was on the 1st inst. admitted to partnership in the firm of Charles Head & Co. of Boston and New York.

—Eben Stevens retired from the firm of Hollister & Babcock on Feb. 1.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 2 1906.

A favorable condition of business has continued to be experienced in most lines of merchandise. The placing of new orders has been on a fairly liberal scale, the general tendency of buyers being to keep themselves supplied well in advance of current wants. Manufacturers, with few exceptions, are busily engaged, as they are meeting with a good call for deliveries on outstanding contracts. A development that is receiving considerable attention is a report that a settlement has been reached between the Heinze and Amalgamated copper interests. There has been no especial activity in the speculative markets. Prices for cotton have continued to sag.

Stocks of Merchandise.	Feb. 1 1906.	Jan. 1 1906.	Feb. 1 1905.
Lard	8,615	6,196	7,643
Cocoa	18,000	15,000	9,000
Coffee, Brazil	3,677,321	3,864,363	3,497,442
Coffee, Java	106,092	90,207	130,806
Coffee, other	301,419	294,877	419,009
Sugar	3,000	21,867	None
Sugar	934,021	961,411	None
Molasses, foreign	None	None	None
Hides	8,500	9,700	12,300
Cotton	206,469	225,857	90,575
Rosin	25,924	27,414	24,906
Spirits turpentine	1,043	1,363	1,078
Tar	985	1,064	1,551
Rice, E. I.	4,500	4,700	1,000
Rice, domestic	160,000	90,000	35,000
Linseed	None	None	None
Saltpetre	2,550	1,211	850
Manila hemp	37,555	47,112	14,932
Sisal hemp	748	2,714	2,917
Flour	134,700	109,100	170,200

Lard on the spot has been held at slightly higher prices but the amount of business transacted has been limited. The close was firm at 7.95c. for prime Western and 7.37½c. for prime City. The demand for refined lard has continued slow but the market has held steady, closing at 8.06c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Receipts of hogs have been only moderate and on buying to cover short sales, prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.55	7.60	7.60	7.55	7.62½	7.70
July delivery	7.67½	7.70	7.72½	7.67½	7.72½	7.80
September delivery	7.80	7.82½	7.85	7.80	7.85	7.92½

Pork has continued to meet with a fair export sale to the West Indies and at steady prices, closing at \$15@15 50 for mess. Cut-meats have been quiet but steady. Tallow has been quiet and unchanged at 5½@5¼c. Cottonseed oil has had a moderate sale at slightly lower prices, closing at 32c. for prime yellow. Demand for butter has been limited and prices have yielded slightly. Cheese has had a fair sale at steady prices. Fresh eggs have been freely offered and prices have declined.

Brazil grades of coffee have had only a moderate sale, the consuming trade being less interested as a buyer; but there has been no pressure to sell and prices have held steady, closing at 8¾c. for Rio No. 7 and 9½c. for Santos No. 4. West India growths have been in moderate demand and steady at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been quieter, but with neither bull nor bear interests aggressive prices have held to a steady basis. The close was firmer but quiet. Following were the closing asked prices.

February	7.00c.	May	7.20c.	October	7.65c.
March	7.05c.	July	7.40c.	December	7.85c.
April	7.10c.	September	7.60c.	January	7.90c.

Raw sugars have been freely offered and fair sales have been made at declining prices, closing at 3½c. for centrifugal, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 4.40@4.50c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been in fairly active demand and at firm prices. Seed-leaf tobacco has continued firm. There has been some trading in new crop Connecticut at high prices and it is reported that the 1906 Florida tobacco crop has been contracted for. Sumatra tobacco has been in good demand and firm. Havana tobacco has been selling freely and at full prices.

Stocks of Straits tin have continued light and on limited offerings and stronger foreign advices prices have advanced, closing at 36.70@37.00c. Ingot copper has been quiet and prices quoted range from 17¾ to 18¼c. for Lake and electrolytic. Lead has been quiet and unchanged at 5.70@5.80c. Spelter closed easier at 6.10@6.20c. Pig iron has continued in fair demand and firm at \$18 50@\$18 75 for No. 2 Northern and \$18 25 for No. 2 Southern.

Refined petroleum has been in brisk 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 held steady at unchanged prices, closing at 68½c. Rosins have advanced to \$3 95 for common and good strained, closing firm. Hops have been steady. Wool has been in moderate demand and firm.

COTTON.

Friday Night, Feb. 2 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 121,793 bales, against 110,898 bales last week and 138,799 bales the previous week, making the total receipts since the 1st of September 1905 5,732,446 bales, against 6,641,427 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 908,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,002	6,901	11,950	9,011	7,570	7,612	49,046
Pt. Arthur, &c.				972		379	1,353
New Orleans	2,726	6,195	10,901	13,135	2,160	2,708	37,825
Mobile	940	497	1,063	1,034	515	371	4,420
Pensacola, &c.		52	255				307
Savannah	1,913	3,495	2,201	3,227	2,697	1,343	14,876
Brunswick				763		864	1,627
Charleston	23	127	140	50	114	368	822
Georget'n &c.						60	60
Wilmington	487	481	399	643	198	450	2,658
Washingt'n, &c.							
Norfolk	1,186	888	1,127	884	729	1,140	5,954
N'port N., &c.						672	672
New York			62				62
Boston	152	281	102	107	80	274	996
Baltimore				597		387	984
Philadelphia			103	25	3		131
Totals this wk.	13,429	18,917	28,303	30,450	14,066	16,628	121,793

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

Receipts to Feb. 2.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	49,046	1,923,737	28,770	1,889,899	137,868	158,118
Pt. Arthur, &c.	1,353	113,463	8,250	147,475		
New Orleans	37,825	1,044,866	54,773	1,777,757	320,797	338,879
Mobile	4,420	191,840	4,285	229,979	42,909	50,002
Pensacola, &c.	307	119,380	5,745	136,224		
Savannah	14,876	1,149,020	16,768	1,268,333	84,782	65,574
Brunswick	1,627	139,903	4,611	152,687	121,05	20,976
Charleston	822	148,949	1,138	175,613	34,841	18,822
Georget'n, &c.	60	868		755		
Wilmington	2,658	280,444	1,481	271,067	12,636	5,571
Washingt'n, &c.				122		
Norfolk	5,954	502,862	6,813	477,442	39,779	29,997
N'port N., &c.	672	14,379	688	7,049		356
New York	62	2,001	1,500	20,466	206,739	82,505
Boston	996	48,348	881	43,884	6,727	3,307
Baltimore	984	48,614	4,168	34,081	12,631	6,341
Philadelphia	131	3,772	352	8,594	2,195	1,026
Total	121,793	5,732,446	140,223	6,641,427	914,009	781,474

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.	50,399	37,020	54,502	67,217	35,838	43,391
N. Orleans	37,825	54,773	52,845	61,961	30,294	46,294
Mobile	4,420	4,285	4,837	5,815	3,520	3,003
Savannah	14,876	16,768	19,265	26,519	16,844	22,376
Ch'ston, &c.	882	1,138	1,115	1,490	3,379	1,006
Wilm'n, &c.	2,658	1,481	5,160	4,743	3,813	3,448
Norfolk	5,954	6,813	8,833	9,379	7,249	4,142
N'p't N., &c.	672	688	349	768	1,362	246
All others	4,107	7,257	6,696	15,397	16,155	20,529
Tot. this wk	121,793	140,223	153,602	193,289	118,354	144,435
Since Sep. 1	5,732,446	6,641,427	6,111,676	6,021,507	5,902,565	5,515,100

The exports for the week ending this evening reach a total of 124,068 bales, of which 71,261 were to Great Britain, 10,369 to France and 42,438 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Feb. 2 1906.				From Sept. 1 1905 to Feb. 2 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	34,874		18,978	53,852	770,252	259,990	485,491	1,515,733
Pt. Arthur, &c.					34,917	49,759		84,676
New Orleans	19,799	8,532	3,780	32,111	390,361	140,603	184,729	715,693
Mobile	3,066		100	3,166	36,538	22,681	20,348	79,567
Pensacola					48,314	25,577		118,596
Savannah	4,118	1,621	11,936	17,675	133,831	58,939	504,594	697,364
Brunswick					70,748		32,875	103,623
Charleston					5,500	5,555	4,400	9,900
Wilmington					125,721	5,225	133,836	264,782
Norfolk					6,742	9,000	1,200	16,942
Newport News					4,244			4,244
New York	5,638	216	5,624	11,478	124,045	17,981	119,294	261,320
Boston	2,368		100	2,468	97,824		5,352	103,176
Baltimore	1,400			1,400	67,505	12,099	27,800	107,404
Philadelphia			200	200	31,455		925	32,380
Portland, Me.					638			638
San Francisco			1,720	1,720			18,546	18,546
Seattle							13,360	13,360
Tacoma							6,144	6,144
Portland, Ore.							1,504	1,504
Pembina							500	500
Total	71,261	10,309	42,438	124,068	1,948,635	552,095	1,655,362	4,156,092
Total 1904-05.	48,532	4,205	125,091	177,828	2,490,374	554,395	2,228,090	5,272,859

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.

Feb. 2 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	5,887	576	9,786	21,274	3,434	40,957	279,840
Galveston	17,374	8,008	15,798	3,811	3,934	48,925	88,943
Savannah			929		1,200	2,129	82,653
Charleston					300	300	34,541
Mobile		5,173	3,660		964	9,797	33,112
Norfolk					12,389	12,389	27,390
New York	2,000	400	1,800	2,000		6,200	200,539
Other ports	7,000		3,000	1,500		11,500	34,794
Total 1906	32,261	14,157	34,973	28,585	22,221	132,197	781,812
Total 1905	48,663	21,635	44,160	26,852	16,324	157,634	623,840
Total 1904	49,224	17,981	37,324	12,674	14,743	131,946	601,750

Speculation in cotton for future delivery has been moderately active. The tendency of prices has continued towards a lower basis. The feature has been the selling for the account of speculative holders to liquidate their accounts. Southern interests started the selling, they disposing of a considerable line of long cotton, and this was followed by Wall Street interests throwing over a considerable line. At the decline leading bear interests bought freely to cover short sales, and there also was fairly good buying for Liverpool, it being this buying that kept prices from breaking badly. On the basis of the lower prices ruling in the market for futures, domestic spinners have shown increased interest as buyers. The amount of business transacted, however, has been limited, due to the firmness with which supplies of actual cotton, particularly the better grades, are held in the South, sellers refusing to follow the decline in the market for futures. To-day the market opened higher in response to stronger advices from Liverpool than expected; this improvement was lost under continued liquidation. The report of the Census Bureau giving an estimate of the amount of cotton to be ginned up to Jan. 16 as 250,884 bales was issued during the morning. Immediately following the report prices advanced about 20 points, but the improvement was not fully maintained, prices again yielding under liquidation. The close was steady at a net advance for the day of 6@10 points. Cotton on the spot has declined, closing at 11.35c. for middling uplands.

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

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting.	0.24 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged.	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained.	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd m. ting.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged.	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	1.50 off

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.70	10.50	10.50	10.35	10.35	10.45
Low Middling	11.32	11.12	11.12	10.97	10.97	11.07
Middling	11.70	11.50	11.50	11.35	11.35	11.45
Good Middling	12.14	11.94	11.94	11.79	11.79	11.89
Middling Fair	12.66	12.46	12.46	12.31	12.31	12.41

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.95	10.75	10.75	10.60	10.60	10.70
Low Middling	11.57	11.37	11.37	11.22	11.22	11.32
Middling	11.95	11.75	11.75	11.60	11.60	11.70
Good Middling	12.39	12.19	12.19	12.04	12.04	12.14
Middling Fair	12.91	12.71	12.71	12.56	12.56	12.66

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.20	10.00	10.00	9.85	9.85	9.95
Middling	11.20	11.00	11.00	10.85	10.85	10.95
Strict Low Mid. Tinged.	11.36	11.16	11.16	11.01	11.01	11.11
Good Middling Tinged.	11.70	11.50	11.50	11.35	11.35	11.45

The quotations for middling upland at New York on Feb. 2 for each of the past 32 years have been as follows:

1906 c.	11.45	1898 c.	5 15-16	1890 c.	10 5-16	1882 c.	12
1905	7.45	1897	7 1/4	1889	10	1881	11 11-16
1904	16.75	1896	8 1/4	1888	10 5/8	1880	13
1903	9.05	1895	5 5/8	1887	9 1/2	1879	9 1/2
1902	8 1/4	1894	7 15-16	1886	9 3-16	1878	11 1-16
1901	10	1893	9 7-16	1885	11 1/8	1877	12 1/8
1900	8 1/4	1892	7 7-16	1884	10 3/8	1876	13
1899	6 1/2	1891	9 1/4	1883	10 3-16	1875	15 1/2

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.
Saturday	Quiet	Steady		572	572
Monday	Quiet 20 pts. dec.	Steady		300	800
Tuesday	Quiet	Steady			
Wednesday	Quiet 15 pts. dec.	Steady		1,000	1,000
Thursday	Quiet	Steady		1,500	1,500
Friday	Quiet 10 pts. adv.	Steady			
Total				872	3,872

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

	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.
Jan. Range	11.05@11.15	10.86@11.15	10.87@11.01	10.90@11.01	@	@	10.87@11.15
Jan. Closing	11.05	10.97	10.94	10.96			
Feb. Range	11.06@11.08	11.00@11.08	10.95@10.97	10.73@10.75	10.61@10.69	10.84@10.82	10.61@11.08
Feb. Closing	11.06	11.08	10.96	10.73	10.72	10.75	10.82
March Range	11.14@11.30	10.95@11.25	10.99@11.17	10.83@11.10	10.71@10.92	10.80@11.04	10.71@11.30
March Closing	11.14	11.19	11.09	10.87	10.86	10.87	11.30
April Range	11.25@	11.10@11.18	11.16@11.18	10.94@	10.83@10.85	@	10.83@11.25
April Closing	11.25	11.27	11.17	11.10	10.93	10.96	11.03
May Range	11.27@11.41	11.10@11.36	11.14@11.31	11.00@11.26	10.88@11.04	10.99@11.22	10.88@11.41
May Closing	11.27	11.33	11.23	11.25	11.03	11.04	11.41
June Range	11.34@	11.21@	11.27@	11.06@	10.95@11.06	@11.26	10.95@11.27
June Closing	11.34	11.36	11.28	11.30	11.06	11.08	11.27
July Range	11.35@11.48	11.20@11.45	11.22@11.37	11.09@11.32	10.95@11.17	11.10@11.31	10.95@11.48
July Closing	11.35	11.41	11.34	11.35	11.11	11.12	11.48
August Range	11.40@	11.34@	11.31@	11.12@	11.11@	11.19@	11.20
August Closing	11.40	11.41	11.34	11.35	11.11	11.12	11.20
September Range	11.23@	11.08@	11.07@	10.96@	10.85@10.97	11.03@11.08	10.80@11.28
September Closing	11.23	11.23	11.18	11.12	10.94	10.97	11.28
October Range	10.67@	10.58@	10.58@	10.50@	10.40@10.46	10.55@10.60	10.40@10.68
October Closing	10.67	10.69	10.58	10.50	10.51	10.53	10.68
November Range	10.35@10.61	10.40@10.56	10.46@10.55	10.36@10.55	10.30@10.38	10.39@10.50	10.30@10.61
November Closing	10.35	10.56	10.48	10.38	10.37	10.38	10.61
December Range	@	@	10.45@10.48	10.31@10.32	10.35@	10.40@	10.31@10.48
December Closing	@	@	10.48	10.32	10.38	10.40	10.48

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

	February 2, 1906.	1905.	1904.	1903.
Stock at Liverpool	1,187,000	960,000	625,000	680,000
Stock at London	10,000	13,000	10,000	9,000
Stock at Manchester	58,000	47,000	71,000	
Total Great Britain stock	1,255,000	1,020,000	706,000	689,000
Stock at Hamburg	11,000	15,000	7,000	8,000
Stock at Bremen	413,000	403,000	407,000	239,000
Stock at Antwerp		4,000	4,000	3,000
Stock at Havre	263,000	161,000	226,000	151,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	13,000	37,000	62,000	45,000
Stock at Genoa	77,000	43,000	38,000	37,000
Stock at Trieste	2,000	3,000	2,000	2,000
Total Continental stocks	782,000	669,000	748,000	488,000
Total European stocks	2,037,000	1,689,000	1,454,000	1,177,000
India cotton afloat for Europe	207,000	80,000	186,000	144,000
Amer. cotton afloat for Europe	415,000	508,000	515,000	589,000
Egypt, Brazil, &c., afloat for E'pe.	69,000	39,000	43,000	60,000
Stock in Alexandria, Egypt	199,000	198,000	235,000	190,000
Stock in Bombay, India	840,000	417,000	337,000	424,000
Stock in U. S. ports	914,009	781,474	773,696	1,005,253
Stock in U. S. interior towns	711,634	674,374	424,342	437,738
U. S. exports to-day	17,395	34,867	48,713	36,325
Total visible supply	5,410,038	4,421,715	3,976,751	4,063,316

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

American—				
Liverpool stock	1,046,000	883,000	542,000	609,000
Manchester stock	48,000	40,000	63,000	
Continental stock	734,000	626,000	716,000	460,000
American afloat for Europe	415,000	508,000	515,000	589,000
U. S. port stock	914,009	781,474	773,696	1,005,253
U. S. interior stocks	711,634	674,374	424,342	437,738
U. S. exports to-day	17,395	34,867	48,713	36,325
Total American	3,886,038	3,547,715	3,042,751	3,137,316

East Indian, Brazil, &c.—				
Liverpool stock	141,000	77,000	83,000	71,000
London stock	10,000	13,000	10,000	9,000
Manchester stock	10,000	7,000	8,000	
Continental stock	48,000	43,000	32,000	28,000
India afloat for Europe	207,000	80,000	186,000	144,000
Egypt, Brazil, &c., afloat	69,000	39,000	43,000	60,000
Stock in Alexandria, Egypt	199,000	198,000	235,000	190,000
Stock in Bombay, India	840,000	417,000	337,000	424,000
Total East India, &c	1,524,000	874,000	934,000	926,000
Total American	3,886,038	3,547,715	3,042,751	3,137,316

Total visible supply				
Middling Upland, Liverpool	5.99d.	3.97d.	7.82d.	4.88d.
Middling Upland, New York	11.45c.	7.60c.	15.50c.	9.15c.
Egypt, Good Brown, Liverpool	8 13-16d.	7 1-16d.	10 1/2d.	8 3-16d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d.	7.30d.
Broach, Fine, Liverpool	5 1/2d.	4d.	7 1/2d.	4 1/2d.
Tinnevely, Good, Liverpool	5 7-16d.	4 1-16d.	7 1/2d.	4 1/2d.

Continental imports past week have been 99,000 bales.

The above figures for 1906 show an increase over last week of 34,229 bales, a gain of 988,323 bales over 1905 and an excess of 1,432,287 bales over 1904.

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

Towns.	Movement to February 2 1906.		Movement to February 3 1905.	
	Receipts, Week.	Ship's, Week.	Receipts, Week.	Ship's, Week.
Enfanta.	280	277	26	421
Montgomery	1,035	1,648	167,168	6,636
Selma	858	1,209	23,295	38,295
Helena	1,742	1,781	714	25,052
Little Rock	5,153	3,048	72,224	8,822
Albany	278	473	134,447	4,667
Atlanta	900	5,105	29,136	28,339
Augusta	288	8,058	67,077	7,942
Columbus	310,576	5,462	78,199	22,271
Macomb	710	8,572	469	10,685
Rome	416	66,628	328	85,476
Louisville	406	699	672	21,945
Shreveport	115	150	18,096	672
Columbus	2,842	15	39,675	6,384
Greenwood	1,150	1,294	80	202
Meridian	1,150	8,624	194,617	36,489
Natchez	1,616	1,661	1,688	5,752
Vicksburg	1,616	53,003	676	6,269
St. Louis	1,682	840	71,231	14,539
Yazoo City	1,919	40,956	92,224	27,236
Raleigh	1,281	2,118	61,167	1,507
Greenville	1,281	26,017	1,741	15,889
Greenville	1,281	47,967	1,644	23,654
St. Louis	1,281	1,876	50,755	19,359
St. Louis	1,281	12,516	379,154	43,375
St. Louis	1,281	276,523	12,772	12,809
St. Louis	1,281	96,156	79	1,387
St. Louis	1,281	14,264	15,348	3,810
St. Louis	1,281	616,805	15,075	5,345
St. Louis	1,281	9,788	2,444	112,682
St. Louis	1,281	40	66	25,943
St. Louis	1,281	8,142	155	792
St. Louis	1,281	10,867	1,527	2,987
St. Louis	1,281	606	2,018	407
St. Louis	1,281	67,735	4,605	280
St. Louis	1,281	16,127	3,179	7,605
St. Louis	1,281	10,427	2,517	1,600
St. Louis	1,281	33,359	39,965	25,171
St. Louis	1,281	2,552	87,103	27,398
St. Louis	1,281	52,915	3,765	56,501
St. Louis	1,281	1,891	700	5,000
Total, 33 towns	103,052	4,295,684	111,532	4,784,798

The above totals show that the interior stocks have decreased during the week 8,480 bales, and are to-night 37,260 bales more than at the same period last year. The receipts at all the towns have been 17,203 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the inland 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:

February 2.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	12,516	244,509	12,809	341,951
Via Cairo	9,235	137,938	6,395	207,871
Via Rock Island	1,439	30,806	1,343	32,927
Via Louisville	4,987	59,470	1,599	56,433
Via Cincinnati	1,714	37,744	860	39,615
Via other routes, &c.	5,062	157,262	15,297	166,352
Total gross overland	34,953	667,729	38,303	845,149
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,173	102,735	6,901	107,025
Between interior towns	315	10,359	2,138	9,318
Inland, &c., from South	1,384	22,398	223	28,635
Total to be deducted	3,872	135,522	9,262	144,978
Leaving total net overland	31,081	532,207	29,041	700,171

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,081 bales, against 29,041 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 167,964 bales.

In Sight and Spinners' Takings.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 2	121,793	5,732,446	140,223	6,641,427
Net overland to Feb. 2	31,081	532,207	29,041	700,171
Southern consumption to Feb. 2	45,000	997,000	44,000	920,000
Total marketed	197,874	7,261,653	213,264	8,261,598
Interior stocks in excess	a8,480	576,457	a22,204	612,714
Came into sight during week	189,394		191,060	
Total in sight Feb. 2		7,838,110		8,874,312
North. spin's takings to Feb. 2	71,511	1,478,714	24,799	1,364,412

a Decrease during week.

Movement into sight in previous years:			
Week.	Bales.	Since Sept. 1—	Bales.
1904—Feb. 5	196,584	1903-04—Feb. 5	8,119,378
1903—Feb. 6	240,455	1902-03—Feb. 6	8,162,317
1902—Feb. 7	148,492	1901-02—Feb. 7	8,024,055
1901—Feb. 8	191,023	1900-01—Feb. 8	7,774,142

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 Feb. 2.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1/2	11 1/2	11 1/2	11	11	11
New Orleans	11 1/2	11 1/2	11 1/2	11 3-16	10 3/4	10 3/4
Mobile	11 1/2	11 1/2	11	10 15-16	10 3/4	10 3/4
Savannah	11 1/2	11 1/2	10 3/4	10 3/4	10 3/4	10 11-16
Charleston	-----	-----	-----	-----	-----	10 11-16
Wilmington	-----	-----	-----	-----	-----	-----
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11	-----
Boston	11.70	11.70	11.50	11.50	11.35	11.35
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11.95	11.75	11.75	11.60	11.60	11.70
Augusta	11 1/2	11 1/2	11 3-16	11	11	11 1/2
Memphis	11 7-16	11 1/2	11 1/2	11 3-16	11 3-16	11 3-16
St. Louis	11 1/2	11 1/2	11 7-16	11 1/2	11 1/2	11 1/2
Houston	11 1/2	11 1/2	11 1/2	10 15-16	10 15-16	10 15-16
Little Rock	11	11	10 3/4	10 3/4	10 3/4	10 3/4

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

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

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

	Sat'day, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wed'day, Jan. 31.	Thursd'y, Feb. 1.	Friday, Feb. 2.
January—						
Range	11.16-.17	11.09-.19	11.05	@	@	@
Closing	11.16-.18	11.12-.14	11.05	@	@	@
March—						
Range	11.28-.43	11.14-.38	11.15-.30	10.98-.25	10.78-.12	10.98-.18
Closing	11.35-.36	11.26	11.26-.27	10.98-.99	11.08-.09	11.09-.10
May—						
Range	11.40-.56	11.26-.50	11.28-.41	11.13-.39	10.93-.27	11.13-.32
Closing	11.98-.49	11.38	11.40-.41	11.13-.14	11.22-.23	11.24-.25
July—						
Range	11.47-.64	11.36-.58	11.37-.50	11.22-.48	11.00-.35	11.21-.40
Closing	11.58	11.48-.49	11.49-.50	11.22-.23	11.30-.31	11.33-.34
October—						
Range	10.43-.50	10.33-.50	10.36-.48	10.30-.42	10.18-.36	10.28-.39
Closing	10.42-.44	10.41-.43	10.47-.48	10.30-.32	10.31-.33	10.33-.34
Tone						
Spot	Quiet.	Qui.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Steady.

WEATHER REPORT BY TELEGRAPHS.—Reports to us by telegraph this evening indicate that the weather has been quite favorable during the week. Where rain has fallen the precipitation has been light or moderate as a rule and in many sections dry weather has prevailed. With the more satisfactory conditions planters in earlier districts have been able to make good progress in preparing land for the next crop.

Galveston, Texas.—We have had no rain during the week. Average thermometer 53, highest 66, lowest 40.

Fort Worth, Texas.—There has been no rain the past week. Thermometer has averaged 51, the highest being 72 and the lowest 30.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 54, ranging from 38 to 70.

Taylor, Texas.—We have had no rain the past week. The thermometer has ranged from 30 to 72, averaging 51.

Corpus Christi, Texas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 56, highest 72, and lowest 40.

Abilene, Texas.—Dry all the week. The thermometer has averaged 50, the highest being 68 and the lowest 32.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 54, ranging from 36 to 72.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 54.

Shreveport, Louisiana.—There has been no rain during the week. Thermometer has ranged from 38 to 70, averaging 54.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 48.3, ranging from 30 to 72.

Vicksburg, Mississippi.—Dry all the week. The thermometer has ranged from 39 to 67, averaging 51.

Helena, Arkansas.—The week has been favorable for farming interests, no rain having fallen. The thermometer has averaged 43, the highest being 67 and the lowest 31.

Memphis, Tennessee.—We have had no rain during the week. The thermometer has ranged from 34.5 to 64, averaging 46.6.

Mobile, Alabama.—With favorable weather in the interior farm work has made some progress. We have had no rain. The thermometer has averaged 49, ranging from 36 to 66.

Selma, Alabama.—There has been no rain during the week, The thermometer has ranged from 32 to 75, averaging 50.

Madison, Florida.—We have had no rain during the week. Average thermometer 43, highest 60 and lowest 26.

Montgomery, Alabama.—Moderate sales of fertilizers thus far slightly less than last year. There has been rain on two days during the week, the rainfall reaching five hun-

dredths of an inch. The thermometer has averaged 41, ranging from 34 to 65.

Savannah, Georgia.—There has been rain on one day of the past week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 49, ranging from 36 to 66.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 48, highest 68, lowest 38.

Greenwood, South Carolina.—There has been rain the past week to the extent of two inches and fifteen hundredths, on one day. The thermometer has averaged 40, the highest being 48 and the lowest 32.

Stateburg, South Carolina.—We had rain on two days in the early part of the week, but balance has been fine for farm work, which is active. The thermometer has averaged 46, ranging from 34 to 66.

Charlotte, North Carolina.—There has been rain on one day during the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has ranged from 31 to 58, averaging 44.

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:

	Feb. 2 1906.	Feb. 3 1905.
	Fect.	Feet.
New Orleans	Above zero of gauge	13.5
Memphis	Above zero of gauge	26.9
Nashville	Above zero of gauge	12.4
Shreveport	Above zero of gauge	16.8
Vicksburg	Above zero of gauge	36.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 1.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	117,000	1,231,000	79,000	889,000	93,000	906,000

	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	4,000	34,000	38,000	26,000	317,000	343,000
1904-05	-----	3,000	3,000	9,000	86,000	95,000
1903-04	3,000	72,000	75,000	17,000	231,000	248,000
Calcutta—						
1905-06	1,000	5,000	6,000	5,000	27,000	32,000
1904-05	-----	-----	-----	-----	9,000	9,000
1903-04	-----	-----	-----	1,000	8,000	9,000
Madras—						
1905-06	-----	-----	-----	1,000	23,000	24,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	-----	-----	6,000	20,000	26,000
All others—						
1905-06	-----	-----	-----	6,000	55,000	61,000
1904-05	-----	-----	-----	4,000	40,000	44,000
1903-04	-----	-----	-----	3,000	40,000	43,000
Total all—						
1905-06	5,000	39,000	44,000	38,000	422,000	460,000
1904-05	-----	3,000	3,000	15,000	147,000	162,000
1903-04	3,000	72,000	75,000	27,000	299,000	326,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record a gain of 41,000 bales during the week, and since September 1 show an increase of 298,000 bales.

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

Alexandria, Egypt, January 31.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	220,000	140,000	200,000
Since Sept. 1	4,700,881	4,312,544	5,302,754

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool	9,500	139,701	5,750	134,795	10,500
To Manchester	4,500	99,465	6,000	77,778	8,750	87,328
To Continent	7,500	170,503	4,500	159,988	9,250	181,513
To America	1,250	46,048	1,750	36,759	2,000	33,877
Total exports	22,750	455,717	18,000	409,320	30,500	454,919

a A cantar is 93 lbs.

This statement shows that the receipts for the week were 220,000 cantars and the foreign shipments 22,750 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review at unchanged prices, viz.: 6 1/2 c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs. standard grades. Jute butts also very dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

CENSUS BUREAU'S GINNING REPORTS.—*Director North Suggests Their Discontinuance.*—In view of the fact that the returns of cotton ginned as made public by the Census Bureau are constantly being criticized by officials of the Southern Cotton Growers' Association and Cotton Ginners' Association, Director North, of the Bureau, remarked Wednesday that he hoped Congress would relieve him of all further work in connection with cotton statistics. Answering the charges made by President Jordan of the Southern Cotton Growers' Association, Mr. North made the following very convincing statement:

These cotton ginning reports were established by law for the benefit of the cotton growers, and I had believed they were effective in that end, but the representatives of the growers, like Mr. Jordan and J. A. Taylor, President of the Cotton Ginners' Association, seem determined to do everything in their power to discredit the reports and thus destroy their value, and under the circumstances I do not believe it worth while for Congress to continue to appropriate \$250,000 a year for the collection of reports in the interests of the cotton growers when these men are dissatisfied with the results. No effort to show that the reports are inaccurate, misleading or manipulated has been successful. The methods of the office have been exhibited to representatives of the growers, and its records scrutinized by them, and they have not found it possible to put a finger upon a single error either in method or result. There has never been a leak from the Census Office since the system was established.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for January	160,840	165,294	233,979
Gross overland for 5 months	659,017	831,453	750,736
Net overland for January	133,016	118,332	199,877
Net overland for 5 months	524,189	690,841	656,284
Port receipts in January	620,863	704,363	789,620
Port receipts in 5 months	5,701,752	6,590,434	5,990,738
Exports in January	665,967	821,120	806,548
Exports in 5 months	4,119,609	5,164,324	4,538,213
Port stocks on January 31	927,702	841,659	781,792
Northern spinners' takings to Feb. 1	1,464,372	1,355,176	1,479,671
Southern consumption to Feb. 1	982,000	898,000	880,000
Overland to Canada for 5 months (included in net overland)	73,489	59,229	44,296
Burnt North and South in 5 months	2,620	4,406	253
Stock at North'n interior mkt. Feb. 1	15,245	3,926	5,219
Came in sight during January	896,879	916,695	1,106,797
Amount of crop in sight Feb. 1	7,785,941	8,803,275	7,961,022
Came in sight balance of season	—	4,753,566	2,162,664
Total crop	—	13,556,841	10,123,686
Average gross weight of bales	513.49	517.75	510.96
Average net weight of bales	491.06	495.54	490.03

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 yarn and cloth is good. We give the prices for today below and leave those for previous weeks of this and last year for comparison:

	1905-06.						1904-05.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Up's.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Up's.	
Dec. 29	d. 8 15-16@	d. 9 1/2	s. d. 6 5 @	s. d. 9 4 1/2	d. 6.24	d. 7 1/2 @	d. 8 3/4	s. d. 5 7 1/2 @	s. d. 8 9	d. 3.77		
Jan. 5	8 15-16@	9 1/2	6 5 @	9 4 1/2	6.23	7 1/2 @	8	5 7 @	8 8	3.79		
12	8 1/2 @	9 1/2	6 5 @	9 4 1/2	6.09	7 1/2 @	8	5 7 @	8 7	3.80		
19	8 1/2 @	9 1/2	6 5 @	9 4 1/2	6.30	7 1/2 @	8	5 7 @	8 6	3.81		
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	3.68		
Feb. 2	8 1/2 @	9 1/2	6 5 @	9 4 1/2	5.99	6 15-16@	7 1/2	5 6 @	8 5	3.97		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 124,068 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per Cevic, 667 upland, 648 Sea Island; Slavonia, 2,912 upland	4,227
To Manchester, per Calderon, 628 upland, 83 Sea Island	711
To London, per Minnetonka, 700	700
To Havre, per Newholm, 216 Sea Island	216
To Antwerp, per British Empire, 25	25
To Stockholm, per Kentucky, 200	200
To Axelsund, per Kentucky, 200	200
To Genoa, per Prinzess Irene, 800; Republic, 3,000; Sicilia, 500	4,300
To Naples, per Prinzess Irene, 500; Republic, 300; Sicilia, 99	899
NEW ORLEANS —To Liverpool—Jan. 30—Louisianian, 3,226	3,226
Jan. 31—Collegian, 11,377	11,377
To Manchester—Jan. 30—Manchester City, 4,000	4,000
To London—Feb. 2—Istrar, 600	600
To Belfast—Jan. 26—Vera Cruz, 596	596
To Havre—Jan. 27—Atlantian, 7,332	7,332
To Dunkirk—Jan. 27—Acacia, 1,200	1,200
To Hamburg—Feb. 1—Sicilia, 484	484
To Copenhagen—Jan. 31—Burnholm, 300	300
To Antwerp—Feb. 1—Willesden, 1,199	1,199
To Genoa—Jan. 30—Vincenzo Florio, 1,197	1,197
To Mexico—Jan. 27—City of Tampico, 600	600
GALVESTON —To Liverpool—Jan. 26—Irak, 10,496	10,496
27—Iowa, 19,644	19,644
Jan. 31—William Cliff, 2,392	2,392
To Manchester—Jan. 29—Saturina, 2,342	2,342
To Bremen—Jan. 26—Wimbledon, 4,616	4,616
Hannover, 12,637	12,637
To Antwerp—Jan. 30—Richmond Castle, 1,625	1,625
To Mexico—Jan. 20—Nor, 100	100
MOBILE —To Liverpool—Feb. 1—Prah, 3,066	3,066
To Hamburg—Jan. 27—Maysgrove, 100	100

	Total bales.
SAVANNAH —To Liverpool—Jan. 31—Queen Louise, 4,118	4,118
To Havre—Feb. 1—York Castle, 1,621	1,621
To Bremen—Feb. 1—York Castle, 6,389	6,389
To Hamburg—Jan. 30—Jupiter, 871	871
To Reval—Feb. 1—York Castle, 400	400
To Gothenberg—Feb. 1—York Castle, 200	200
To Barcelona—Jan. 26—Aristea, 2,876	2,876
To Genoa—Jan. 26—Aristea, 550	550
To Trieste—Jan. 26—Aristea, 300	300
To Venice—Jan. 26—Aristea, 50	50
To Fiume—Jan. 26—Aristea, 300	300
BOSTON —To Liverpool—Jan. 25—Canadian, 1,772	1,772
—Bohemian, 594	594
To Halifax—Jan. 20—Arranmore, 50	50
To Yarmouth—Jan. 30—Boston, 50	50
BALTIMORE —To Liverpool—Jan. 26—Ulstermore, 1,400	1,400
PHILADELPHIA —To Rotterdam—Jan. 26—Pennmanor, 200	200
SAN FRANCISCO —To Japan—Jan. 27—Siberia, 900	900
—America Maru, 820	820
Total	124,068

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

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex., &c.	Japan.	Total.
New York	5,638	216	—	425	5,199	—	11,478
New Orleans	19,799	8,532	484	1,499	1,197	600	32,111
Galveston	34,874	—	17,233	1,625	—	100	53,852
Mobile	3,066	—	100	—	—	—	3,166
Savannah	4,118	1,621	7,260	600	4,076	—	17,675
Boston	2,366	—	—	—	—	100	2,466
Baltimore	1,400	—	—	—	—	—	1,400
Philadelphia	—	—	—	200	—	—	200
San Francisco	—	—	—	—	—	1,720	1,720
Total	71,261	10,369	25,097	4,349	10,472	800	124,068

The exports to Japan since Sept. 1 have been 39,754 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	c 18	18	18	18	18	18
Manchester	c 19	19	19	19	19	19
Havre	c a27	a27	a27	a27	a27	a27
Bremen, asked	c 25	25	25	25	25	25
Hamburg	c 30	30	30	30	30	30
Antwerp	c 28	28	28	28	28	28
Ghent, v. Ant.	c 34	34	34	34	34	34
Reval, indirect	c 35	35	35	35	35	35
Reval, v. Canal	c —	—	—	—	—	—
Barcelona	c 25	25	25	25	25	25
Genoa	c 18	18	18	18	18@20	20
Trieste	c 34	34	34	34	34	34
Japan, prompt	c 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. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week	66,000	62,000	71,000	82,000
Of which exporters took	3,000	1,000	1,000	3,000
Of which speculators took	2,000	4,000	5,000	3,000
Sales American	55,000	50,000	58,000	68,000
Actual export	8,000	7,000	12,000	9,000
Forwarded	92,000	81,000	87,000	85,000
Total stock—Estimated	1,137,000	1,159,000	1,140,000	1,187,000
Of which American—Est.	999,000	1,026,000	1,012,000	1,046,000
Total import of the week	169,000	108,000	81,000	140,000
Of which American	38,000	88,000	58,000	102,000
Amount afloat	316,000	313,000	304,000	281,000
Of which American	259,000	244,000	234,000	206,000

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:

	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market } 12:15 P. M. }	Fair business doing.	Good demand.	Good demand.	Large business doing.	Large business doing.	Good demand.
Mld. Upl'ds	6.12	6.11	6.08	6.07	5.94	5.99
Sales	8,000	12,000	12,000	15,000	15,000	12,000
Spec.&exp.	1,000	1,000	1,000	1,500	1,500	1,500
Futures. Market opened }	Steady at 3@4 pts. decline.	Steady at 3@4 pts. decline.	Irregular unch. to 1 pt. adv.	Steady at 2@3 pts. advance.	Steady at 6@8 pts. decline.	Very irreg. at 10@14 pts. adv'ce.
Market } 4 P. M. }	Steady at 5 points decline.	Easy at 3@6 pts. decline.	Irregular at 4@6 decline.	Quiet unch. to 1 pt. advance.	Feverish at 11@14 decline.	Easy at 8@10 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: 5 98 means 5 98-100d.

	Sat. Jan. 27.	Mon. Jan. 29.	Tues. Jan. 30.	Wed. Jan. 31.	Thurs. Feb. 1.	Fri. Feb. 2.
	12 1/4 p.m. 1	12 1/4 p.m. 4	12 1/4 p.m. 4	12 1/4 p.m. 4	12 1/4 p.m. 4	12 1/4 p.m. 4
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January	5 98	5 99	5 97	5 93	5 94	5 87
Jan.-Feb.	5 98	5 99	5 96	5 93	5 94	5 87
Feb.-Mch.	5 99	5 99	5 96	5 93	5 94	5 87
Mch.-Apr.	6 02	6 02	5 99	5 96	5 98	5 91
Apr.-May	6 03	6 05	6 02	5 99	6 01	5 94
May-June	6 07	6 07	6 04	6 01	6 04	5 97
June-July	6 08	6 08	6 05	6 03	6 06	5 99
July-Aug.	6 09	6 09	6 06	6 04	6 07	6 00
Aug.-Sep.	6 01	6 02	5 99	5 97	6 03	5 93
Sep.-Oct.	5 78	5 79	5 78	5 76	5 78	5 73
Oct.-Nov.	5 70	5 72	5 71	5 69	5 71	5 66
Nov.-Dec.	5 67	5 69	5 68	5 66	5 68	5 63

BREADSTUFFS.

Friday, Feb. 2 1906.

Business in the market for wheat flour has continued to drag and the changes that have occurred in prices have been towards a lower basis. The market for wheat has been easier, and this has operated to hold buyers of flour in check. It is generally understood that the mills are carrying full stocks of flour, and as there have been no developments of a character to encourage the trade to purchase supplies, lower prices are looked for before buyers will operate freely. Rye flour has been dull and unchanged. Buckwheat flour has held steady at unchanged prices. Cornmeal has weakened slightly in value, closing quiet.

Speculation in wheat for future delivery has been moderately active, but the tone has been unsettled. Early in the week there was a decline. European cable advices reported lower markets and the world's exports of wheat to the European ports were larger than expected, the shipment from Russia showing a considerable increase. On Tuesday there was a stronger turn to prices, they making a fair recovery. The European cable advices were considered more encouraging, and the crop news from Argentine and India was not favorable. It is understood that in the former country, owing to the recent crop damage, estimates of the yield are being reduced, and in India crop prospects are understood to be poor, owing to the continued dry weather. Subsequently, however, the market again turned easier. Weather conditions in this country were reported favorable for the winter-wheat crop, and with bear interests more aggressive, prices yielded. Business in the spot markets has been quiet, but prices have been fairly steady. To-day there was a dull market, but prices held steady. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF WHEAT FUTURES AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat.....f.o.b.	92	92	92 $\frac{3}{4}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
May delivery in elevator.....	90	90	90 $\frac{3}{4}$	89 $\frac{3}{4}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
July delivery in elevator.....	88 $\frac{3}{4}$	88 $\frac{1}{2}$	89 $\frac{1}{4}$	88 $\frac{3}{4}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
September delivery in elevator..	87	86 $\frac{1}{2}$	87 $\frac{1}{4}$	86 $\frac{3}{4}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES AT CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	84 $\frac{1}{2}$	84 $\frac{1}{4}$	85 $\frac{1}{4}$	84 $\frac{3}{4}$	84 $\frac{3}{4}$	84 $\frac{1}{2}$
July delivery in elevator.....	83 $\frac{1}{4}$	83 $\frac{3}{4}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
September delivery in elevator..	82	82 $\frac{1}{2}$	82 $\frac{3}{4}$	82	82 $\frac{3}{4}$	82 $\frac{1}{2}$

Indian corn futures have received only a limited amount of speculative attention. The tone of the market has held steady. Fluctuations in prices have been small and the net change for the week in prices is unimportant. The advices from the interior have reported only very moderate country offerings. Export shipments have been large, and had some influence in favor of the market, inducing a limited amount of buying. The spot market has been slightly easier, and at the lower prices only a limited amount of business has been transacted, as exporters have not been actively interested as buyers. To-day the tone was quiet but steady. The spot market was unchanged.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	50 $\frac{1}{4}$	50	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$
May delivery in elevator.....	50 $\frac{1}{4}$	50 $\frac{1}{2}$	50 $\frac{3}{4}$	50 $\frac{3}{4}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
July delivery in elevator.....	51 $\frac{1}{2}$	50 $\frac{1}{4}$	50 $\frac{3}{4}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
September delivery in elevator..	50 $\frac{1}{4}$	50 $\frac{1}{2}$	50 $\frac{3}{4}$	50 $\frac{3}{4}$	50 $\frac{3}{4}$	50 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	44 $\frac{1}{2}$	44	44 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{1}{2}$
July delivery in elevator.....	44 $\frac{1}{2}$	44 $\frac{1}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{1}{2}$
September delivery in elevator..	44 $\frac{1}{2}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	45

Oats for future delivery at the Western market have been quiet, and the slight changes that have occurred in prices have been towards a lower basis. The crop movement has continued at full figures, and with the large stocks on hand offerings have been moderately free. There has been a good, steady demand from the home trade, and the export business has been moderately active. Oats held steady at about unchanged prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	36 $\frac{1}{2}$	36	36	36	36	36
No. 2. white clipped.....f.o.b.	37 $\frac{1}{4}$	36 $\frac{1}{4}$				

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
July delivery in elevator.....	29 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$
September delivery in elevator..	28 $\frac{3}{4}$	28 $\frac{1}{2}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$

The following are closing quotations:

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

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.	c.
N. Dul., No. 1.....	f.o.b. 94 $\frac{1}{2}$	Western mixed.....	47 @ 50	
N. Dul., No. 2.....	f.o.b. 92 $\frac{1}{2}$	No. 2 mixed.....	f.o.b. 49 $\frac{1}{2}$	
Red winter, No. 2.....	f.o.b. 91 $\frac{1}{2}$	No. 2 yellow.....	f.o.b. 49 $\frac{1}{2}$	
Hard.....	f.o.b. Nominal	No. 2 white.....	f.o.b. 49 $\frac{1}{2}$	
Oats—Mixed, bush.	35 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	Rye, per bush.—		
White.....	36 $\frac{1}{2}$ @ 40	Western.....	68 @ 73	
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.	
No. 2 white.....	Nominal.	Barley—Western.....	47 @ 55	
		Feeding.....	42 @ 46	

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 1, as received by telegraph, have been as follows: From San Francisco to the United Kingdom 73,000 bushels wheat; to South Pacific ports, 4,365 barrels flour and 150 bushels wheat.

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	342,310	127,081	27,440	1,669	2,606,558	---
Puget Sound	1,229,840	4,475,995	30,505	230,916	7,434	315
Portland	770,887	3,900,152	---	32	221,634	---
Total	2,343,037	8,503,228	57,945	232,617	2,335,626	315
Total 1904-05	1,740,981	4,485,006	115,266	214,329	3,437,438	1,248

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	178,056	170,311	1,675,879	1,503,450	441,311	40,917
Milwaukee	22,400	151,360	141,550	200,200	487,300	31,200
Duluth	---	536,758	---	228,152	93,318	6,057
Minneapolis	---	1,811,520	139,010	472,080	307,380	58,880
Toledo	---	24,000	220,000	66,700	300	6,700
Detroit	7,900	43,573	204,740	66,650	---	---
Cleveland	894	13,224	98,586	81,495	2,000	---
St. Louis	45,140	230,100	607,790	584,550	75,000	19,000
Peoria	19,650	21,500	260,500	234,900	66,100	900
Kansas City	---	526,000	413,000	195,000	---	---
Tot. wk. '06	274,040	3,528,346	3,761,055	3,633,177	1,472,709	163,654
Same wk. '05	253,861	3,299,758	4,016,898	2,239,429	1,114,588	94,890
Same wk. '04	270,550	3,242,093	3,859,646	2,831,997	1,128,746	130,819
Since Aug. 1						
1905-06	11,040,899	161,770,262	100,510,979	135,540,792	54,527,207	5,652,901
1904-05	9,769,736	149,938,397	99,951,413	95,971,830	48,308,039	5,017,991
1903-04	11,229,029	159,929,902	94,439,582	92,879,512	46,064,982	5,029,930

Total receipts of flour and grain at the seaboard ports for the week ending January 27 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	125,896	425,000	637,675	550,500	277,200	10,725
Boston	24,126	360,990	98,199	127,653	86,221	---
Portland	10,162	288,000	---	---	3,360	---
Philadelphia	37,430	55,517	834,656	410,558	---	---
Baltimore	23,922	16,744	2,227,510	106,237	---	26,994
Richmond	2,510	30,100	28,372	19,938	---	---
Newport News	15,981	8,000	211,699	427,410	508,000	---
New Orleans	16,031	85,000	1,868,000	90,200	---	---
Galveston	---	51,000	316,000	---	---	---
Norfolk	6,826	---	103,464	---	---	---
Montreal	5,456	34,984	2,900	23,364	---	---
Mobile	2,000	---	43,497	3,750	---	---
St. John	12,134	255,953	7,140	---	11,525	---
Total week	282,474	1,711,288	6,379,112	1,759,610	886,306	37,719
Week 1905	259,173	246,491	3,999,977	583,288	185,929	11,693

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 27 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.....bbls.	1,330,197	1,079,749	1,720,919	1,834,557
Wheat.....bush.	8,271,840	1,688,971	7,385,419	9,071,623
Corn.....bush.	26,319,852	16,457,078	7,647,357	11,592,070
Oats.....bush.	6,633,649	2,514,867	3,027,311	4,260,437
Barley.....bush.	1,867,708	682,392	476,032	801,307
Rye.....bush.	192,819	61,862	194,310	277,583
Total grain.....	43,285,868	21,405,170	18,730,429	26,003,020

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	201,124	804,076	95,024	127,883	---	153,287	3,873
Portland	288,000	---	10,162	---	---	3,360	8,876
Boston	392,798	147,755	9,859	70,872	---	25,000	---
Philadelphia	949,808	27,844	125,357	---	---	---	---
Baltimore	149,960	2,201,575	34,428	50,050	17,142	---	---
Norfolk	---	103,464	6,826	---	---	---	---
Newport News	8,000	211,699	15,981	427,410	---	508,000	---
New Orleans	48,000	598,083	35,770	138	---	---	---
Galveston	39,520	464,937	23,689	---	---	40,000	1,075
Mobile	---	43,497	2,000	3,750	---	---	---
St. Johns, N. B.	255,953	7,140	12,134	---	---	11,525	---
Total week	1,383,355	5,532,034	273,717	805,460	17,142	741,172	13,824
Same time 1905	80,933	4,133,479	127,380	30,469	---	68,682	5,200

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 27.	Since July 1 1905.	Week Jan. 27.	Since July 1 1905.	Week Jan. 27.	Since July 1 1905.
United Kingdom	159,968	3,632,002	1,145,728	21,702,622	1,582,566	25,360,309
Continent	56,455	1,221,222	235,127	10,738,630	3,871,122	34,018,302
So. and Cent. Amer.	13,273	444,478	---	147,607	291	231,168
West Indies	27,666	749,882	---	39,915	74,055	989,220
Brit. No. Am. Col's.	1,230	101,803	---	---	4,000	100,631
Other countries	15,125	163,315	---	361,733	---	33,253
Total	273,717	6,303,702	1,383,355	32,630,507	5,532,034	60,732,883
Total 1904-05	127,380	3,874,631	80,933	8,517		

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,691,000	887,000	1,320,000	247,000	735,000
afloat	-----	-----	-----	-----	-----
Boston	838,000	220,000	159,000	-----	-----
Philadelphia	329,000	1,330,000	940,000	12,000	-----
Baltimore	373,000	2,845,000	296,000	324,000	-----
New Orleans	195,000	1,592,000	208,000	-----	-----
Galveston	357,000	1,549,000	-----	-----	70,000
Montreal	165,000	37,000	101,000	-----	58,000
Toronto	30,000	-----	38,000	-----	-----
Buffalo	2,550,000	22,000	1,979,000	325,000	1,367,000
afloat	4,007,000	-----	180,000	55,000	-----
Toledo	563,000	509,000	1,239,000	77,000	-----
afloat	-----	-----	-----	-----	-----
Detroit	446,000	322,000	40,000	215,000	12,000
afloat	-----	-----	-----	-----	-----
Chicago	5,460,000	3,505,000	5,399,000	672,000	-----
afloat	527,000	-----	152,000	-----	-----
Milwaukee	429,000	115,000	283,000	95,000	304,000
afloat	-----	-----	-----	-----	-----
Fort William	3,623,000	-----	-----	-----	-----
afloat	183,000	-----	-----	-----	-----
Pt. Arthur	1,379,000	-----	-----	-----	-----
Duluth	6,364,000	-----	4,991,000	162,000	944,000
afloat	-----	-----	803,000	-----	99,000
Minneapolis	15,433,000	194,000	6,164,000	176,000	1,614,000
St. Louis	2,368,000	341,000	836,000	102,000	25,000
afloat	-----	-----	-----	-----	-----
Kansas City	1,389,000	566,000	187,000	-----	-----
Peoria	-----	81,000	1,708,000	16,000	1,000
Indianapolis	305,000	126,000	34,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	-----	-----	-----	-----	-----
On canal and river	-----	-----	-----	-----	-----
Total Jan. 27 1906	49,004,000	14,241,000	27,057,000	2,478,000	5,229,000
Total Jan. 20 1906	48,779,000	14,223,000	27,315,000	2,451,000	5,562,000
Total Jan. 28 1905	39,387,000	11,682,000	18,888,000	1,903,000	5,900,000
Total Jan. 30 1904	39,760,000	7,190,000	8,446,000	1,190,000	4,886,000
Total Jan. 31 1903	48,447,000	8,290,000	4,030,000	995,000	2,137,000

THE DRY GOODS TRADE.

New York, Friday, Feb. 2 1906.

The first month of the current year has been in many ways a satisfactory one in the cotton goods market, and the outlook for the future still continues bright. In spite of the active period that preceded it, buying has been on a fairly large scale, and, although prices have advanced, purchasers have paid full figures, and in certain instances premiums, to secure satisfactory deliveries. During the later days some slight irregularities were reported, but mills are too far sold ahead for any decided weakness to occur, and sellers generally are very independent. The main strength of the situation still lies in the scarcity of immediate supplies and the heavy advance business that has been placed. There are many buyers who have not yet covered their requirements, and for this reason prices are expected to remain firm, although certain lines may be sentimentally affected by the decline in the price of the raw material. It is the consensus of opinion that a very radical decline in the price of cotton would have to materialize before the market as a whole became seriously affected. Sellers have pursued a very conservative policy in the raising of values and have checked all attempts at speculation. Jobbers have had a very good month and road business has been heavy. Southerners have been hampered in their operations by credit conditions in that section of the country brought about by the holding back of cotton, but conditions are improving, and active buying from this source is now anticipated. Export business has been light, but mills are still sold far ahead. New lines of worsted men's wear heavy-weight goods have been opened during the week at radical advances.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 29 were 2,668 packages, valued at \$182,385, their destination being to the points specified in the tables below:

New York to Jan. 29.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	13	49	23	90
Other European	54	206	4	41
China	-----	10,571	-----	6,415
India	20	2,968	975	2,472
Arabia	57	2,300	-----	137
Africa	3	836	-----	259
West Indies	640	2,107	702	2,300
Mexico	6	161	21	149
Central America	276	1,613	144	1,376
South America	1,449	6,343	2,073	5,480
Other countries	150	1,333	134	1,341
Total	2,668	28,487	4,080	20,060

The value of these New York exports since Jan. 1 has been \$1,528,830 in 1906, against \$1,209,616 in 1905.

Occasional reports are heard of greater interest being taken in heavy-weight drills and sheetings by the home trade, but operations for the most part are confined to light-weights and specialties. Light-weights have been bought with a moderate amount of freedom, and operations would indicate both that spot supplies are urgently needed, and that buyers are willing to purchase ahead to a considerable extent. The export demand for heavy-weights have been practically nil, but manufacturers express little concern, being still sold far

ahead. Some sales of light-weights have been reported at slight concessions, which have been made with a view of inducing business. Bleached goods for immediate shipment are in very small supply, and buyers are not anxious to purchase very far ahead; the spot demand, however, is insistent, and buyers have sold more goods than they expected. It is a long time since ticks, denims and other coarse, colored cotton goods have been in such a sold-up condition, and prices are very firm. Napped goods for fall have sold freely. Linings are firm, with a better demand. The advance on prints went into effect on Jan. 30, and the demand has since been checked to some extent. Gingham are firm and in fair request. Print cloths are very scarce and are firmly held. Some re-sales of narrow goods have been reported, the purchaser paying a premium for prompt shipment.

WOOLEN GOODS.—The feature of the week in the men's wear woolen and worsted heavy-weight market has been the opening by the American Woolen Company of lines of standard clay diagonal serges, mixtures, chevots, &c., at advances ranging as high as 25 cents and averaging 17 cents over last season. It was generally expected that the better grades of goods would show advances on a parity with the enhanced cost of the raw material, and consequently this came as no great surprise. Low-grade goods, as repeatedly pointed out, were unexpectedly cheap, owing to manipulation in manufacture, a fact that has not appealed very strongly to buyers so far. Business in this division continues on a small scale, and buyers refuse to place orders except after very careful consideration. The mildness of the weather has seriously affected the sale of heavy-weights so far, particularly overcoatings; but several lines have been sold up and withdrawn during the week. This refers also to some of those opened at the higher figures, the manufacturers having sold all that they care to at the prices named. Buying of heavy-weight dress goods has not yet developed to any great extent, but some lines have been shown and purchases made. Distributors are busily engaged upon light-weight goods, and are not worrying about heavy-weights as yet. In some instances manufacturers have taken so much light-weight business that their production of heavy-weights must of necessity be curtailed. Retailers are favoring the lines that proved the most popular in the primary market, and high colors are being freely purchased by consumers.

FOREIGN DRY GOODS.—Business in imported woolen and worsted dress goods is proceeding satisfactorily. Silks show signs of decided improvement, and active buying is expected during the next few months. Ribbons are steady and in moderate request. Linens continue to advance and deliveries are behindhand. Burlaps are firm and still scarce.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

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

Imports Entered for Consumption	1906		1905	
	Week Ending Feb. 1 1906.	Since Jan. 1 1906.	Week Ending Feb. 1 1905.	Since Jan. 1 1905.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,295	445,346	5,605	1,824,968
Cotton	3,795	1,252,841	15,917	5,305,836
Silk	1,732	935,894	7,763	4,167,182
Flax	2,634	547,102	6,742	1,963,944
Miscellaneous	3,098	333,342	15,062	1,246,352
Total	12,554	3,514,725	54,689	14,508,272
Warehouse Withdrawals	Pkgs.	Value.	Pkgs.	Value.
Wool	332	92,053	1,679	555,577
Cotton	572	208,542	3,341	1,047,242
Silk	318	196,461	1,535	943,400
Flax	434	98,982	1,930	415,077
Miscellaneous	5,770	58,342	21,736	267,502
Total withdrawals	7,426	649,580	30,221	3,230,858
Entered for consumption	12,554	3,514,725	54,689	14,508,272
Total marketed	19,980	4,164,305	84,910	17,739,130
Imports Entered for Warehouse	Pkgs.	Value.	Pkgs.	Value.
Wool	320	101,086	1,883	652,187
Cotton	717	233,010	2,952	957,840
Silk	241	120,507	1,255	741,267
Flax	436	98,576	1,702	377,949
Miscellaneous	766	30,668	13,622	209,822
Total	2,480	583,688	21,414	2,939,065
Entered for consumption	12,554	3,514,725	54,689	14,508,272
Total imports	15,034	4,098,503	76,103	17,447,337
Warehouse Withdrawals	Pkgs.	Value.	Pkgs.	Value.
Wool	115	39,085	1,256	405,640
Cotton	324	186,509	2,544	738,537
Silk	211	63,675	1,589	744,305
Flax	433	22,205	1,511	330,906
Miscellaneous	433	22,205	1,511	215,827
Total	1,419	410,466	2,518	2,435,215
Entered for consumption	10,807	2,432,756	56,833	13,173,881
Total imports	12,226	2,843,222	82,021	15,609,096

STATE AND CITY DEPARTMENT.

The Chronicle.

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Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

News Items.

Chicago, Ill.—*Municipal Ownership Election.*—The Mayor late on Jan. 27 signed the ordinances submitting to a vote of the people at the election April 3 two propositions bearing on municipal ownership of the street railways. One of the questions to be submitted is: "Shall the City of Chicago proceed to operate street railways?" The other provides for the issuance of not exceeding \$75,000,000 interest-bearing "street railway certificates" for the purpose of acquiring street railways either by purchase, construction, condemnation or otherwise as provided by law, and for the equipment of such street railways in and upon the streets of the city of Chicago so as to provide for a first-class street railway system.

Connecticut.—*Meriden Horse Railroad Bonds Legal for Savings Banks.*—William A. King, State Attorney-General, recently advised that the \$500,000 5% 30-year gold bonds issued by the Meriden Horse Railroad Co. under date of Dec. 28 1893 and secured by mortgage on its property, are a legal investment for the savings banks of Connecticut under Chapter 207 Laws of 1905. This Act permits savings banks to invest in all bonds of the Consolidated Railway Co., which company on June 29 1904 became vested with all the property, franchises, &c., of the Meriden Electric Railroad Co. (originally the Meriden Horse Railroad Co.), and obligated itself to pay the \$500,000 bonds issued by the Meriden Company under its original name. There being some doubt as to whether these bonds are included within the meaning of the words "all bonds of the Consolidated Railway Co.," the Attorney-General was appealed to by the Bank Commissioners for his opinion. His ruling is too lengthy for us to print in full. He says, however, that "we may justly and properly infer from the situation itself and the attendant circumstances that the purpose of the act embraced the admission of these bonds of the Meriden Electric Railroad Company, as well as the debenture bonds of the Consolidated Railway Company."

Japan.—*Bonds Ready for Delivery.*—Messrs. Kuhn, Loeb & Co. announce through our advertising columns that the 4½% sterling loan bonds of the Imperial Japanese Government of 1925 (First Series) issued in March 1905, will be ready for delivery Feb. 5 upon presentation and surrender of the temporary certificates representing the same.

Philippine Islands.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 15 of \$1,000,000 4% gold registered public-works and improvement bonds. Subscriptions for these bonds will be received until 2 p. m. on that day by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington. Denominations \$1,000 and \$10,000, as desired. Date Feb. 1 1906. Interest payable quarterly. Maturity 30 years, subject to call after 10 years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that the Philippine public-works and improvement bonds will be accepted at par as security for deposits of public money, should further deposits be made; and may be substituted for Government bonds now held as security for deposits on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for 2% of the actual amount of bid required.

Bond Calls and Redemptions.

Colby City, Thomas County, Kan.—*Bond Call.*—Under authority of Chapter 77, Laws of 1887, this city called for payment Jan. 1 at the Fourth National Bank \$6,500 7% railway-aid bonds issued in 1888. Holders of bonds making prompt delivery of same will receive interest to Feb. 1.

The official notice of this bond call will be found among the advertisements elsewhere in this department.

Kenneth Township, Sheridan County, Kan.—*Bond Call.*—Under authority of Chapter 77, Laws of 1887, this township called for payment Jan. 1 at the Fourth National Bank \$14,000 6% railway-aid bonds issued in 1889. Holders of bonds making prompt delivery of same will receive interest to Feb. 1.

The official notice of this bond call will be found among the advertisements elsewhere in this department.

Bond Proposals and Negotiations this week have been as follows:

Barre, Vt.—*Temporary Loan.*—This city on Jan. 26 negotiated a loan of \$30,000 with the Barre Savings Bank & Trust Co. at 3.94%. Loan matures Aug. 15 1906.

Beaver County, Pa.—*Bond Sale.*—On Feb. 1 the \$510,000 4% registered bridge bonds described in V. 82, p. 173, were awarded to N. W. Harris & Co. of New York City at 100.834 and accrued interest. A bid was also received from W. J. Hayes & Sons of Cleveland at 100.20.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 7 by George M. Zimmermann, City Comptroller, for the following bonds:

\$100,000 00 3½% 1-10-year (serial) registered (non-taxable) refunding water bonds dated March 1 1906.
50,000 00 3½% 1-10-year (serial) registered (non-taxable) refunding water bonds dated April 1 1906.
276,152 33 4% 20-year registered grade-crossing bonds dated Feb. 1 1906.
52,565 96 4% 20-year registered grade-crossing bonds dated Feb. 1 1906.
130,958 32 4% 20-year registered grade-crossing bonds dated Feb. 1 1906.
81,931 00 4% 20-year registered grade-crossing bonds dated Feb. 1 1906.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank of New York City. Separate bids are to be made for each issue. Certified check for 2% of the bonds bid for, payable to the above-named City Comptroller, required.

Carlton County, Ont.—*Debenture Sale.*—On Jan. 26 \$20,000 5% debentures were sold to the Ottawa Fire Insurance Co. at 112.75. Denomination \$1,000. Date Dec. 31 1905. Interest June and December. Maturity Dec. 31 1925.

Chickasha, Ind. Ter.—*Bond Sale.*—On Jan. 26 the \$60,000 water-works and sewer-extension bonds mentioned on page 231 of last week's issue were sold to F. R. Fulton & Co. of Chicago.

Cincinnati, Ohio.—*Bond Sale.*—On Jan. 30 the \$500,000 3½% coupon water-works bonds described in V. 81, p. 1866, were awarded to Seasongood & Mayer of Cincinnati at 100.778. Following are the bids:

Seasongood & Mayer, Cincinnati	\$503,891	Western German Bk., Cincinnati	\$501,901
Cent. Tr. & Safe Dep. Co., Cin.	503,500	Prov. Sav. Bk. & Tr. Co., Cincinnati	501,000
German National Bk., Cincinnati	503,100	Rudolph Kleyboite & Co., Cincinnati	500,625
Atlas National Bank, Cincinnati	502,500		
and S. Kuhn & Sons, Cincinnati			

Clinton (Village), Minn.—*Bonds Refused.*—On Jan. 8 the \$6,000 5% coupon 20-year water-works bonds dated Jan. 8 1906 and described in V. 81, p. 1806, were awarded to Duke M. Farson & Co. of Chicago at 100.25. We are informed, however, by Duke M. Farson & Co. that, in their opinion, these bonds are defective.

Columbus, Ind.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 12 by Geo. Vorwald, City Clerk, for \$8,000 3½% coupon refunding and \$27,000 3½% coupon funding bonds. Denomination \$1,000. Date Jan. 1 1906. Interest January and July at the People's Savings & Trust Co. in Columbus. Maturity thirty years, subject to call after twenty years. Certified check for \$1,000, payable to the city of Columbus, required. Bonds are tax exempt. Bonded debt at present \$78,000; floating debt (to be funded), \$27,000; assessed valuation, \$5,507,495.

Coronado, Cal.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 19 by George Holmes, President Board of Trustees, and H. F. Stocking, City Treasurer, for the \$135,000 5% coupon municipal improvement bonds voted Nov. 27 1905. Denominations 120 bonds of \$1,000 each and 40 bonds of \$375 each. Date Feb. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$3,375 yearly from Feb. 1 1907 to Feb. 1 1946 inclusive. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, drawn on a national bank in San Diego and payable to the City Treasurer. The legality of the bonds

has been approved by Messrs. Dillon & Hubbard of New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of the bonds. Securities will be delivered March 3. Bonded debt this issue. Assessed valuation 1905 \$1,810,153.

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

Crookston, Minn.—Bond Sale.—On Jan. 23 \$5,181 97 6% sewer-construction bonds (2 issues) were awarded to the Board of Sinking Fund Commissioners at par. A bid of \$5,000 was also received from Kane & Co. of Minneapolis. The first issue for \$2,165 13 consists of four bonds for \$433 each and one bond for \$433 13; the second issue of \$3,016 84 contains four bonds for \$600 each and one bond for \$616 84. Date Jan. 23 1906. Maturity one bond of each issue yearly.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—In addition to the two issues of road and ditch bonds aggregating \$58,600 to be offered on Feb. 14, as stated on page 232 of last week's issue, bids will also be received at the same time by A. S. Conklin, County Auditor, for \$25,000 4% funding bonds. Authority Sections 2834a and 22b of the Revised Statutes and resolution of the County Commissioners adopted Jan. 5. Denomination \$1,250. Date Sept. 1 1905. Interest semi-annually at the office of County Treasurer. Maturity one bond every six months from March 1 1906 to Sept. 1 1915. Certified check for \$1,000, drawn on some bank in Delaware County, and payable to the County Auditor, required.

Delray, Mich.—Bond Sale.—On Jan. 17 \$15,873 5% sewer bonds were awarded to Spitzer & Co. of Toledo for \$15,880 and accrued interest. Denomination to suit purchaser. Maturity one-fourth yearly from 1907 to 1910 inclusive.

East Orange, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 26 by Edgar Williams, City Clerk, for \$140,000 4% school bonds. Securities are coupon in form and are dated Dec. 1 1905. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity Dec. 1 1945. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell Esq. of New York City. Certified check for 2% of the par value of bonds bid for, payable to the "Receiver of Taxes of the City of East Orange," required. Accrued interest to be paid by purchaser. Securities will be delivered March 8.

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

East Windsor (P. O. Melrose), Conn.—Note Sale.—This town recently sold a \$75,000 4% refunding note to the Actna Life Insurance Co. at par. Date of note Jan. 1 1906. Interest January and July. Maturity Jan. 1 1926, subject to call at any time.

Edgerton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. Feb. 16 by Mrs. Elvegne Dunlap, Clerk of Board of Education, for \$22,000 4% coupon school-building bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination \$500. Interest semi-annually at the Edgerton State Bank. Maturity one bond every six months, beginning March 1 1907. Certified check for \$500 on a national bank, payable to John Mast, Treasurer, required. Assessed valuation 1905, \$244,920.

El Paso, Tex.—Bonds Re-awarded.—The \$175,000 5% coupon gold street-improvement bonds originally awarded on Nov. 1 to the Trust Company of Dallas were later declined by that firm. The bonds were re-awarded on Jan. 23 to Spitzer & Co. of Toledo at par and interest. See V. 81, p. 1333, for description of bonds.

Erath County, Tex.—Bond Sale.—The \$30,000 5% jail bonds mentioned in V. 81, p. 1866, have been awarded to Spitzer & Co. of Toledo. Denomination \$500. Date July 10 1905. Interest annually on April 10. Maturity July 10 1945, subject to call after July 10 1910.

Essex County, Mass.—Temporary Loan.—A loan of \$200,000 was recently negotiated with Blake Bros. & Co. of Boston at 3.98% discount. Loan matures in December.

Fayette, Mo.—Bids Rejected—Bonds Re-offered.—All bids received on Jan. 29 for the \$40,000 4% 10-20-year (optional) coupon water-works bonds described in V. 82, p. 175, were rejected. These bonds are being re-offered as 4½ per cents and proposals are again requested, this time until Feb. 12.

Framingham, Mass.—Notes Not Sold.—No bids were received on Jan. 31 for the \$20,000 3½% school notes offered on that day. See V. 82, p. 175, for description of these notes.

Gloucester, Mass.—Temporary Loan.—This city recently negotiated a loan of \$100,000 with the Cape Ann National Bank at 3.94% discount and \$4 premium. Loan matures Oct. 12 1906.

Gloversville, N. Y.—Bond Sale.—On Jan. 30 the \$17,200 4½% coupon street-improvement bonds described in V. 82, p. 175, were awarded to A. L. Carpenter at 101.51 and ac-

crued interest. Bids were also received from S. A. Kean of Chicago at 100.10 and from the Hudson City Savings Institution of Hudson at 101.50.

Greene County (P. O. Bloomfield), Ind.—Correction.—Owing to a typographical error in reporting the sale of the \$31,255 4½% township gravel road bonds on page 232 of last week's issue, the price paid for these securities was given as \$31,256 50, whereas it should have read \$31,356 50. Bonds are dated May 15 1905. Interest May and November.

Haverhill, Mass.—Temporary Loan.—This city recently negotiated a loan of \$50,000 with Loring, Tolman & Tupper of Boston at 4.04% discount. Date of loan Jan. 25 1906. Maturity Sept. 10 1906.

Hawaii Territory.—Bond Sale.—This Territory has sold an issue of \$750,000 3½% coupon gold bonds to Kountze Bros. of New York. Denomination \$1,000. Date Jan. 2 1906. Interest semi-annually in New York City. Maturity Jan. 2 1921, subject to call after Jan. 2 1911.

Holyoke, Colo.—Bond Offering.—Further details are at hand relative to the offering on Feb. 12 of the \$10,000 5% water-works bonds mentioned in V. 82, p. 175. Proposals for from \$8,500 to \$10,000 of these bonds will be received until 8 p. m. on that day by W. G. Helland, Town Clerk. Denomination \$500. Date March 1 1906. Interest semi-annually at the office of the Town Treasurer or at the office of Kountze Bros. in New York City, at option of holder. Maturity fifteen years, subject to call after ten years. Certified check for \$500 required. Bonded debt this issue. Assessed valuation \$72,000. Actual value estimated at \$150,000.

Holyoke, Mass.—Temporary Loan.—This city recently negotiated a loan of \$200,000 with Loring, Tolman & Tupper of Boston at 3.915% discount. Loan matures Nov. 1.

Humboldt County, Iowa.—Bond Sale.—The following drainage district bonds were awarded on Jan. 11 to F. B. Sherman & Co. of Chicago for a premium of \$2,300 for the entire lot:

\$4,847 75	6%	Drainage District No. 1	bonds.
25,000	6%	Drainage District No. 11	bonds.
5,500	6%	Humboldt-Webster Joint District No. 1	bonds.
3,000	6%	Humboldt-Webster Joint District No. 2	bonds.
16,000	6%	Drainage District No. 3	bonds.
23,000	6%	Drainage District No. 4	bonds.
9,000	6%	Drainage District No. 5	bonds.
30,000	6%	Drainage District No. 6	bonds.
10,000	6%	Drainage District No. 7	bonds.
4,500	6%	Drainage District No. 8	bonds.
6,000	6%	Drainage District No. 10	bonds.
3,500	6%	Drainage District No. 12	bonds.

Bonds are all dated April 1 1906.

Kewanee Township, Ill.—Bond Sale.—We are informed that the \$15,000 library bonds, mention of which was made in V. 81, p. 1624, have been sold to local banks.

Laurens, Iowa.—Bond Sale.—This place recently awarded at private sale \$3,000 5% refunding water bonds to O'Connor & Kahler of New York City at 100.90 and interest. Bonds are dated Jan. 1 1906. Interest January and July.

Live Oak School District, Tehama County, Cal.—Bond Sale.—On Jan. 10 \$1,500 5% school-building bonds were sold to Lubert Mattes of Red Bluff at 101.833. Denomination \$300. Date Dec. 15 1905. Interest annual. Maturity five years.

Louisville, Miss.—Bond Sale.—The \$4,500 6% street-improvement bonds offered without success last September have been disposed of at par to the Grenada Bank of Grenada. Denominations \$100 and \$500. Date Jan. 1 1906. Interest semi-annual.

Massachusetts.—Sales for the Year.—This State during the year 1905 disposed of \$2,401,000 bonds, of which \$2,300,000 were awarded at the public sale held on March 24 1905. The \$101,000 disposals not yet recorded by us represents the sinking fund takings. These bonds are as follows:

\$40,000	3¼%	State-house bonds issued April 12 and maturing Oct. 1 1918.
20,000	3¼%	State-house bonds issued Sept. 27 and maturing Oct. 1 1918.
25,000	3	armory bonds issued Jan. 24 and maturing Sept. 1 1934.
10,000	3¼%	armory bonds issued Sept. 27 and maturing Sept. 1 1935.
2,000	3¼%	armory bonds issued Nov. 1 and maturing Sept. 1 1934.
1,000	3¼%	armory bonds issued Nov. 1 and maturing Mar. 1 1927.
3,000	3¼%	armory bonds issued Nov. 28 and maturing Sept. 1 1934.

During the year the State also negotiated \$4,500,000 of temporary loans, all through the National Shawmut Bank of Boston. These loans are as follows:

Jan. 30	\$1,000,000	due Nov. 15 1905	at 2.50%	interest.
March 5	1,000,000	due Nov. 3 1905	at 2.75%	interest.
May 9	500,000	due Nov. 4 1905	at 2.75%	interest.
July 1	500,000	due Nov. 4 1905	at 2.75%	interest.
July 14	500,000	due Nov. 10 1905	at 2.75%	interest.
Sept. 6	500,000	due Nov. 15 1905	at 3.00%	interest.
Oct. 2	500,000	due Dec. 11 1905	at 3.75%	interest.

Maury County (P. O. Columbia), Tenn.—Bond Sale.—On Jan. 24 the \$150,000 4% 10, 15 and 20 year coupon funding bonds, bids for which were rejected on Dec. 5 1905 (see V. 81, p. 1747), were sold to W. J. Hayes & Sons of Cleveland at par.

Middletown, Ohio.—Bond Bid.—The highest bid received on Jan. 29 for the two issues of 4% 1-10-year (serial) street-assessment bonds aggregating \$3,618 79 and described on page 233 of last week's issue was that of the Merchants' National Bank of Middletown for \$3,643 79.

Monett, Mo.—Bond Sale.—On Jan. 23 \$6,000 5% water-works bonds were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon. Bids were also received from the Springfield Trust Co. of Springfield, W. J. Hayes & Sons of Cleveland, Albert Kleybolte & Co. of Cincinnati and S. A.

Kean, C. H. Coffin, Browne-Ellinwood Co., Duke M. Farson & Co. and MacDonald, McCoy & Co. of Chicago. Denomination \$500. Date Jan. 1 1906. Interest June and December. Maturity Jan. 1 1926, subject to call after five years

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 13 by the Common Council for \$20,000 4½% redemption bonds. Authority, Section 200, Chapter 182, Laws of 1892; also Section 155, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws of 1896. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Feb. 1 1912. Certified check for \$1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered Feb. 20. A. W. Reynolds is City Clerk.

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

Newburyport, Mass.—Temporary Loan.—This city recently negotiated a loan of \$50,000 with Blake Bros. & Co. of Boston at 4.34% discount. Loan matures in five months.

New Iberia Southern Drainage District (P. O. New Iberia), La.—Bond Sale.—On Jan. 9 this district awarded \$60,000 5% bonds to the Central Trust & Savings Bank of New Orleans at par. Bonds are dated July 1 1904 and mature July 1 1929. Interest semi-annual.

Newport, N. Y.—Bond Sale.—On Jan. 26 the \$6,000 4% coupon highway and bridge bonds described in V. 82, p. 176, were awarded to Joseph F. Wooster for \$6,036 and accrued interest. Bids were also received from Horace Cummings for \$6,035 and John D. Capron for \$6,030.

New York City.—Bond Offering.—For the first time in many years this city is offering for sale corporate stock bearing 4% interest. Comptroller Metz announced on Saturday that proposals would be received until 2 p. m., Feb. 15,

for \$20,000,000 4% gold registered or coupon corporate stock, as follows:

\$17,500,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1955. Interest May 1 and Nov. 1. Bonds are exempt from all taxation except for State purposes.

2,000,000 4% corporate stock for water supply, maturing Nov. 1 1955. Interest May 1 and Nov. 1. Bonds are exempt from all taxation except for State purposes.

500,000 4% corporate stock for public library in Bryant Park, maturing Nov. 1 1955. Interest May 1 and Nov. 1. Bonds are exempt from all taxation.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Oakdale Union High School District, Stanislaus County, Cal.—Bond Sale.—According to California papers, an issue of \$20,000 5% school bonds of this district was recently sold to the State on a 4.59% basis.

Olean, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 8 by A. I. Williams, City Treasurer, for \$25,000 4% registered park-improvement bonds. Authority Chapter 376, Laws of 1905. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annual. Maturity \$5,000 yearly beginning Feb. 1 1920. Certified check for \$500 required.

Portland, Me.—Temporary Loan.—On Jan. 29 the \$150,000 loan mentioned on page 234 of last week's issue was negotiated with George H. Burr & Co. of Boston at 3.85% discount and \$1 premium. Loan matures Oct. 1 1906.

Port of New Orleans, La.—Bond Offering.—Proposals will be received until 12 m. March 1 by the Board of Commissioners at their office, Nos. 601-602 Hibernia Bank & Trust Co. Building, New Orleans, for the following bonds:

\$250,000 5% coupon "Series B" bonds to be delivered on acceptance of bid, coupons 1, 2 and 3 being detached. Maturity Sept. 1 1924.

500,000 5% coupon "Series C" bonds to be delivered Sept. 1 1906, coupons 1, 2, 3 and 4 being detached. Maturity Sept. 1 1934.

Denominations, "Series B" bonds \$500 each, and "Series C" bonds \$1,000 each. Date Sept. 1 1904. Interest semi-

NEW LOANS.

\$20,000

City of Mt. Vernon, N. Y.
(WESTCHESTER CO.)
REDEMPTION BONDS.

The Common Council of the City of Mount Vernon will at its Chamber in the Lucas Building, Depot Place, on the 13TH DAY OF FEBRUARY, 1906, at 8 o'clock p. m., receive sealed proposals for the purchase of Twenty (20) Redemption Bonds of said city, numbered consecutively as issued from 271 to 290 inclusive, and that said bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 155 of Chapter 182 of the Laws of 1892 as amended by Chapter 692 of the Laws of 1896, and also under and pursuant to Section 200 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of one thousand (\$1,000) dollars, and will bear interest at the rate of four and one-half per cent, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon. They will be dated February 1st, 1906, and payable on the 1st of February, 1912.

Bonds will be ready for delivery on the 20th day of February, 1906.

Each bid for the Redemption Bonds must be accompanied by a certified check of one thousand (\$1,000) dollars as security for the performance of the bid if accepted.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the city so to do, but it reserves the right to reject any and all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and verified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon, ordering the same and bearing date the 30th day of January, 1906.

Dated Mount Vernon, N. Y., January 31st, 1906.
A. W. REYNOLDS, EDWARD F. BRUSH,
City Clerk. Mayor.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS

F. R. FULTON & CO.,

Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

NEW LOANS.

\$135,000

CITY OF CORONADO,
(CALIFORNIA)
5% IMPROVEMENT BONDS.

Sealed proposals will be received by the undersigned, the President of the Board of Trustees and the Treasurer of Coronado, California, until FEBRUARY 19, 1906, at 4 o'clock p. m., for the purchase of all or any part of \$135,000 five per cent Municipal Improvement Bonds, of the City of Coronado, California. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Printed circulars containing more definite information with reference to said bonds, and blank forms for bids, can be had on application to the City Treasurer of the City of Coronado, California, or to Messrs. Dillon & Hubbard of New York.

GEO. HOLMES,
President of the Board of Trustees
H. F. STOCKING,
City Treasurer.

\$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.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.
BOSTON.

Denver. Chicago. San Francisco.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

CITY COUNTY **BONDS.**
AND TOWNSHIP

NEW LOANS.

\$140,000

City of East Orange, N. J.,
4% School Bonds.

Sealed proposals will be received at the office of the undersigned in the City of East Orange, N. J., at the City Hall, until MONDAY, FEBRUARY 26, 1906, at 8 o'clock p. m., for the purchase of all or any part of an issue of \$140,000 Coupon School Bonds (with privilege of registration) of the City of East Orange, Series G, said bonds to be dated December 1, 1905, and to mature December 1, 1945, with interest at 4% per annum, payable semi-annually. Bonds to be of the denomination of \$1,000 each. Both principal and interest payable in lawful money at the office of the City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to Edgar Williams, City Clerk of the City of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange for 2% of the face value of bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest.

The Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on March 8th, 1906, at 11 o'clock a. m., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

For further information apply to the undersigned,
EDGAR WILLIAMS,
City Clerk of East Orange, N. J.

R. L. DAY & CO., BANKERS,

85 Congress Street, BOSTON. 8 Nassau Street, NEW YORK

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

TATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Blodget, Merritt & Co,
BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

annually in New Orleans. Securities are part of an issue of \$2,000,000 bonds authorized by Act No. 44, Laws of 1904, of which amount \$750,000 have been sold to date. Certified check for 10% of the amount of bid required.

Pulaski County (P. O. Winamac), Ind.—Bond Offering.—Proposals will be received until 10 a. m., Feb. 9, by the County Treasurer for \$6,005 31 6% ditch bonds. Authority, Act of General Assembly approved March 7 1903. Denominations one bond for \$1,005 31 and five bonds for \$1,000 each. Interest semi-annual. Maturity \$1,000 yearly on Nov. 15 from 1908 to 1912 inclusive and \$1,005 31 on Nov. 15 1913.

Sheboygan, Wis.—Bond Bids.—Following are the bids received on Jan. 25 for \$4,000 6% sewer-improvement bonds: Farmers' & Merchants' Bank—\$4,300 00 | Bank of Sheboygan—\$4,211 20
Citizens' State Bank, Sheboygan—4,237 00 | Val Dettling—4,210 00
Denomination \$500. Date March 1 1906. Interest semi-annual. Maturity seven years, subject to call after five years. The above bids have been referred to the Common Council for consideration.

Shelby, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 21, by C. C. Moore, Village Clerk, for \$2,500 4% coupon public-library bonds. Authority, Section 2701 of the Revised Statutes and resolution of the Village Council, passed Jan. 3 1906. Denomination \$250. Date March 1 1906. Interest semi-annual. Maturity one bond yearly from March 1 1907 to March 1 1916 inclusive. Certified check or currency for 5% of the bonds bid for required. Accrued interest to be paid by purchaser.

Soler (Town), Roseau County, Minn.—Bond Bids.—Following are the bids received on Jan. 20 for the \$8,000 bonds offered by this town at not exceeding 6% interest:

Caledonia Investment Co.-----\$8,026 | J. M. Holmes, Chicago (less 5%
Commercial Investment Co., Dul. 8,000 | discount) -----\$8,000

We are informed that these bonds were not awarded, the town authorities having applied to the State of Minnesota for a loan on a 4% basis. See V. 81, p. 1809.

Suffolk, Va.—Bond Bill.—A bill has been prepared for presentation in the State Legislature providing for the issuance of \$115,000 coupon street-improvement bonds. See V. 82, p. 235.

Tensas Parish (P. O. St. Joseph), La.—Bonds Voted and Sold.—The new election Jan. 23 resulted almost unanimously in favor of the proposition to issue the \$50,000 5% court-house and jail bonds awarded last September to John Nuveen & Co. of Chicago, and subsequently refused by that firm, owing to errors in the proceedings—see V. 81, p. 1449, and V. 82, p. 119. We are informed that the Chicago firm will now accept the bonds.

Tropica School District, Los Angeles County, Cal.—Bond Sale.—On Jan. 22 this district awarded \$5,000 5% school-building bonds to the Wm. R. Staats Co. of Pasadena at 110.52. Following are the bids:

Wm. R. Staats Co., Pasadena—\$5,526 00 | Isaac Springer, Pasadena—\$5,401 30
W. F. Johnston, Los Angeles—5,481 00 | J. W. Phelps—5,391 00
Adams-Phillips Co., Los Angeles 5,473 00 | Los Angeles Trust Co., Los An-
Merchants' Trust Co., Los Ang. 5,407 00 | gels ----- 5,348 00

Denomination \$1,000. Date Jan. 22 1906. Interest annual. Maturity one bond in each of the years 1931, 1932, 1933, 1934 and 1935.

Vernon Center, Blue Earth County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m., Feb. 5, by M. H. Galer, Village Recorder, for the \$5,000 4% water-works bonds voted on Jan. 2 (see V. 82, p. 120). Denominations \$500 and \$1,000. Interest annual. Maturity on Jan. 1 as follows: \$500 in each of the years 1909, 1910, 1911, 1912, 1913 and 1914; \$1,000 in each of the years 1915 and 1916. Certified check for \$100, payable to the Village of Vernon Center and deposited in the Vernon Center State Bank, required.

Wallingford (Conn.) Central School District.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 13 by W. H. Newton, Treasurer, for \$40,000 school-house and \$15,000 funding 4% coupon bonds. Denomination \$1,000. Date March 1 1906. Interest January and July at the First National Bank of Wallingford. Maturity March 1 1936, subject to call after March 1 1926.

Wamego, Kan.—Bond Sale.—The city has sold to the State \$9,000 5% coupon light bonds. Authority election held Aug. 10 1905. Denomination \$500. Date Oct. 1 1905. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1916.

BOND CALL

BOND CALL.
KENNETH TOWNSHIP,
Sheridan County, Kansas.

For the Kenneth Township, Sheridan County, Kansas, \$14,000 6% railway-aid bonds, dated 1889, called by the Township Board for redemption JANUARY 1ST, 1906, at par and accrued interest to that date, holders making prompt delivery at the Fourth National Bank will receive par and interest to February 1st, 1906. The call for these bonds is made by authority of Chapter 77, Laws of 1887.
KELLY & KELLY,
Financial Agents for Kenneth Township.

BOND CALL.

Colby City, Thomas County,
KANSAS.

For the remaining outstanding Colby City, Thomas County, Kansas, \$6,500 7% railway-aid bonds, issued 1888, called by the Mayor and City Council for redemption JANUARY 1ST, 1906, at par and accrued interest to that date, holders making prompt delivery at the Fourth National Bank will receive par and interest to February 1st, 1906. The call for these bonds is made by authority of Chapter 77, Laws of 1887.
KELLY & KELLY,
Financial Agents for Colby City.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS
Bought and Sold.
W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

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. It, 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.

MISCELLANEOUS.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Carefully Selected
MUNICIPAL BONDS
And other High-Grade
Investment Securities.
Full descriptions, showing price and income,
on application.

VICKERS & PHELPS,
29 Wall Street New York.
BROKERS IN INVESTMENT
SECURITIES.

MUNICIPAL AND RAILROAD
BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK,
DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.
Southern Securities a Specialty.

The Automatic Telephone System and its Possibilities

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.
- 2d. A large reduction in the cost of operating a telephone plant; for with the operators, their wages and other expense incidental to their employment, such as heating and lighting the switchboard room, also disappear.
- 3d. The manufacture of telephone equipment possessing greater durability and capable of handling a larger volume of business at a more rapid rate, day or night, than manual telephone equipment can ever do.

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:—

- | | | |
|---------------------|--------------------------|------------------|
| Chicago, Ill. | Portland, Ore. | Hazleton, Pa. |
| Grand Rapids, Mich. | Van Wert, Ohio. | Woodstock, N. B. |
| 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. | |

AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets, CHICAGO, U. S. A.

Wampum, Pa.—Bond Offering.—This borough is offering for sale \$2,000 4% 30-year electric-light bonds. These bonds, we are informed, will probably be taken by local citizens.

Bonds Not to Be Offered at Present.—The \$11,500 4% 30-year water bonds mentioned in V. 81, p. 1065, will not be offered until late in the summer.

Webb City, Mo.—Bond Sale.—On Jan. 15 \$7,500 4½% funding judgment bonds were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon, at a premium. Denomination \$500. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1916.

Webster County (P. O. Fort Dodge), Iowa.—Bond Sale.—On Jan. 17 the seven issues of drainage bonds aggregating \$154,900, described in V. 81, p. 1811, were awarded to Geo. M. Bechtel & Co. of Davenport at par for 5¼ per cents.

Wellsville Union Free School District No. 1, Allegany County, N. Y.—Bond Offering.—Proposals will be received between the hours of 11 a. m. and 2 p. m. on Feb. 5 by E. C. Brown, Treasurer, at the Citizens' National Bank in Wellsville for \$8,000 4½% coupon school-repair bonds. Denomination \$1,000. Maturity \$1,000 yearly, beginning Dec. 1 1908.

Westmoreland County (P. O. Greensburg), Pa.—Bonds to Be Re-offered.—According to local reports the County Commissioners have rescinded the award of the \$1,000,000 4% court-house bonds made last fall, as stated in V. 81, p. 1336, to two local bankers at 100.60, and have decided to reoffer these securities.

Whitby, Ont.—Debenture Sale.—On Jan. 27 the \$3,000 4½% bridge-building debentures mentioned on page 236 of last week's issue were sold to E. D. Warren for \$3,035. Following are the bids:

E. D. Warren.....	\$3,035	W. C. Brent, Toronto.....	\$3,009
Canadian Securities Co.....	3,027	H. O'Hara & Co., Toronto.....	3,000
Wood, Gundy & Co., Toronto.....	3,011	Geo. A. Stimson & Co., Toronto.....	2,975

Debentures are dated Jan. 9 1906. Interest annual. Maturity part yearly for twenty years.

Wooster, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 5 by J. B. Miner, City Auditor, for \$8,000 5% coupon paying assessment bonds. Authority, Section 95 of the Municipal Code and ordinance passed

Dec. 18 1905. Denomination \$800. Date Feb. 1 1906. Interest annual. Maturity one bond yearly from 1907 to 1916 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Bonds Proposed.—We are informed that the matter of issuing \$60,000 water-works-extension bonds is being considered by the City Council.

Wynnewood, Ind. Ter.—Bonds Voted—Bond Sale.—The election Jan. 18 resulted in a vote of 283 to 6 in favor of issuing \$28,000 5% 20-year water-works bonds. We are informed that these bonds have already been sold to R. J. Edwards of Oklahoma City.

Yonkers, N. Y.—Bond Sale.—The \$57,300 4% assessment bonds offered on Jan. 26 were awarded to the People's Savings Bank of Yonkers at 100.05. The \$125,000 4% assessment bonds offered on the same day were not awarded. See V. 82, p. 178, for description of bonds.

Bond Offering.—Proposals will be received until 11 a. m. Feb. 9 by John H. Coyne, Mayor, for the \$125,000 4% redemption bonds offered but not sold on Jan. 26. Authority, Section 13, Title V. of the City Charter, passed May 11 1895. Bonds are dated Feb. 1 1906. Interest semi-annual. Maturity Feb. 1 1909. Bonds will be delivered Feb. 15.

Zanesville School District, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 24, by the Board of Education for \$130,000 4% coupon school-building bonds. Authority, Sections 3991 and 3992, Revised Statutes of Ohio, passed April 25 1904, and vote of 2,761 to 2,224 at election held Nov. 7 1905. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the Nassau Bank in New York City. Maturity March 1 1946. Certified check for \$1,000, payable to the Board of Education, required. Bonded debt at present, \$80,000. Assessed valuation \$10,171,359. Official circular states that the district has never defaulted in payment of principal or interest, and that there is no controversy or litigation pending or threatened affecting the corporation. Isaac Humphrey is Clerk of the Board of Education.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO,

BOSTON,

1st Nat. Bank Bldg.

60 State Street.

Atlantic Mutual Insurance Company Series of All Years Bought and Sold.

JOHN M. GILLESPIE

Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

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.....	827,295.95	\$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

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
EWALD FLEITMANN,

HERBERT L. GRIGGS,
CLEMMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET,
WILLIAM C. STURGES,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
THEO. P. JOHNSON, 2d Vice-President.
JAMES L. LIVINGSTON, 3d Vice-President.