

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,914,085,522, against \$3,701,353,098 last week and \$2,671,889,484 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 10.	1906.	1905.	Per Cent.
New York.....	\$1,530,016,952	\$1,472,087,015	+3.9
Boston.....	134,068,180	109,428,584	+22.5
Philadelphia.....	113,633,186	105,040,407	+8.2
Baltimore.....	22,602,425	18,595,803	+21.5
Chicago.....	181,597,124	166,963,141	+8.8
St. Louis.....	50,182,105	45,236,969	+10.9
New Orleans.....	18,909,636	15,379,386	+23.0
Seven cities, 5 days.....	\$2,051,009,608	\$1,932,731,305	+6.1
Other cities, 5 days.....	350,461,927	274,974,681	+27.5
Total all cities, 5 days.....	\$2,401,471,535	\$2,207,705,986	+8.8
All cities, 1 day.....	512,613,987	464,183,498	+10.4
Total all cities for week.....	\$2,914,085,522	\$2,671,889,484	+9.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 3, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 27.8%. Outside of New York the increase over 1905 is 15.5%.

Clearings at—	Week ending February 3.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$2,613,601,158	\$1,953,962,049	+33.8	\$1,251,263,858	\$1,550,547,372
Philadelphia.....	161,103,269	129,495,689	+24.4	107,418,847	126,317,197
Pittsburgh.....	55,539,777	47,977,369	+15.8	38,369,055	46,531,411
Baltimore.....	33,299,919	26,583,206	+25.3	23,145,913	24,081,880
Buffalo.....	6,934,970	6,555,807	+5.8	6,006,227	6,006,227
Washington.....	5,201,752	4,765,041	+9.2	4,635,594	4,450,230
Albany.....	4,499,530	3,850,421	+16.9	3,770,061	4,243,065
Rochester.....	4,099,044	5,019,356	-18.3	3,201,941	3,412,950
Syracuse.....	1,933,041	1,464,574	+35.4	1,602,349	1,597,779
Wilmington.....	1,596,275	1,523,940	+4.7	1,318,187	1,458,348
Wilkes-Barre.....	1,163,912	1,251,930	+3.3	1,198,101	1,305,924
Reading.....	1,095,920	1,046,154	+11.3	879,178	1,214,561
Wheating.....	978,755	910,003	+20.4	904,699	799,196
Erie.....	605,255	792,148	+23.6	401,112	525,267
Chester.....	426,353	398,435	+7.0	435,488	368,181
Binghamton.....	543,400	581,100	-6.5	469,600	423,900
Greensburg.....	579,048	330,792	+75.0	337,671	445,401
Franklin.....	255,000	193,535	+31.8	242,781	445,401
Total Middle.....	2,894,799,086	2,187,212,278	+32.4	1,445,948,715	1,772,728,889

Clearings at—

Week ending February 3.

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$169,333,026	\$150,972,291	+12.2	\$138,482,659	\$144,528,633
Providence.....	8,477,100	7,199,200	+17.8	6,834,900	7,226,900
Hartford.....	3,803,490	3,463,307	+9.6	2,665,812	2,804,417
New Haven.....	2,409,578	2,330,348	+3.4	1,996,443	1,954,141
Portland.....	1,858,508	2,006,486	-7.4	1,402,186	1,553,809
Springfield.....	1,811,166	1,557,120	+16.3	1,536,024	1,410,800
Worcester.....	1,389,913	1,652,605	-15.9	1,017,314	1,795,626
Fall River.....	1,081,154	692,285	+56.2	1,230,360	1,019,315
Lowell.....	425,456	447,569	-4.9	452,961	444,916
New Bedford.....	574,229	484,827	+18.6	570,417	531,335
Holyoke.....	489,370	585,105	-16.4	555,150	403,782
Total New Eng.....	191,652,990	171,391,143	+11.8	156,743,976	163,672,534
Chicago.....	209,497,780	193,021,936	+8.5	166,278,661	163,251,211
Cincinnati.....	25,925,250	24,765,800	+4.7	22,757,750	23,539,650
Cleveland.....	14,370,791	13,635,812	+5.4	14,095,909	17,131,877
Detroit.....	13,174,839	11,351,647	+16.1	9,219,449	10,266,814
Milwaukee.....	10,331,899	8,839,606	+16.9	8,236,762	7,274,555
Indianapolis.....	6,632,631	6,455,218	+2.7	6,870,386	5,409,501
Columbus.....	5,387,200	5,257,500	+2.5	4,828,200	4,854,700
Toledo.....	3,569,556	3,529,523	+1.1	2,707,517	3,168,154
Peoria.....	3,421,949	3,077,428	+11.2	2,804,282	2,900,440
Grand Rapids.....	2,141,729	1,892,777	+13.2	1,965,772	1,624,651
Dayton.....	1,801,093	1,478,605	+21.9	1,704,512	1,502,937
Evansville.....	1,449,632	1,220,237	+18.8	1,143,666	1,050,270
Kalamazoo.....	732,136	912,766	-19.8	727,914	585,478
Springfield, Ill.....	717,118	717,249	-0.02	644,268	651,681
Lexington.....	698,667	697,088	+0.2	712,661	657,491
Youngstown.....	690,078	568,127	+21.5	605,183	609,685
Canton.....	410,335	489,480	-16.2	627,441	477,722
Akron.....	468,700	453,800	+3.3	598,100	740,900
Rockford.....	326,688	367,622	-12.5	333,343	346,752
Springfield, Ohio.....	415,098	353,965	+17.3	435,000	425,459
Bloomington.....	347,984	406,466	-14.4	420,282	333,933
Quincy.....	376,733	346,222	+8.8	355,936	425,839
Decatur.....	282,640	329,316	-14.3	299,469	237,230
Mansfield.....	259,881	243,512	+6.7	197,487	219,570
Jacksonville, Ill.....	146,791	172,663	-15.0	225,409	218,534
Jackson.....	195,800	178,000	+10.0	180,000	195,000
Ann Arbor.....	125,000	117,180	+6.7	100,195	133,125
Fort Wayne.....	774,418	Not included	in total		
South Bend.....	382,083	Not included	in total		
Tot. Mid. West.....	304,097,998	280,879,446	+8.3	249,145,522	248,233,214
San Francisco.....	39,600,440	33,443,096	+18.4	28,097,763	30,107,213
Los Angeles.....	10,428,377	7,418,734	+40.6	6,168,704	5,438,311
Seattle.....	7,558,213	4,397,671	+71.9	3,796,051	3,615,910
Portland.....	3,967,693	3,505,671	+13.2	3,087,619	3,260,648
Salt Lake City.....	6,444,211	2,009,676	+219.4	3,458,294	2,525,474
Spokane.....	2,177,614	2,215,277	-1.7	2,127,111	1,796,184
Tacoma.....	2,920,270	2,300,105	+27.0	1,983,030	1,888,240
Helena.....	914,187	424,633	+115.3	599,935	667,231
Fargo.....	454,300	465,443	-2.4	496,003	608,316
Sioux Falls.....	268,470	204,152	+31.5	102,010	228,743
Total Pacific.....	75,773,775	57,184,408	+32.5	49,916,723	49,936,270
Kansas City.....	24,209,557	21,584,524	+12.2	21,658,972	19,901,434
Minneapolis.....	16,434,554	12,377,264	+44.6	14,000,467	13,028,027
Omaha.....	9,560,528	7,545,556	+26.7	7,543,412	6,959,768
St. Paul.....	7,162,970	5,207,524	+37.5	5,601,655	5,375,380
Denver.....	5,784,621	7,451,815	-22.4	4,088,811	4,008,336
St. Joseph.....	5,612,797	4,231,567	+32.6	4,713,632	4,583,968
Des Moines.....	2,414,445	2,259,593	+6.9	2,215,154	2,136,464
St. Louis City.....	1,722,627	1,567,635	+9.9	1,226,926	1,457,128
Wichita.....	1,134,929	1,269,796	-10.6	1,118,185	1,765,412
Topeka.....	904,275	861,396	+5.0	981,656	1,335,642
Davenport.....	904,544	903,516	+0.1	1,110,545	1,164,432
Colorado Springs.....	863,273	868,076	-0.6	479,469	611,999
Cedar Rapids.....	625,749	500,606	+25.0	628,519	611,999
Fremont.....	336,104	183,368	+83.3	186,644	239,423
Pueblo.....	393,282	330,788	+18.9		
Tot. oth. West.....	78,064,255	69,103,024	+13.0	65,954,047	61,567,523
St. Louis.....	60,890,545	50,984,731	+19.4	53,646,138	47,953,942
New Orleans.....	24,595,331	21,770,341	+13.0	39,201,739	16,862,680
Louisville.....	13,559,969	12,506,275	+8.4	10,968,856	12,776,979
Houston.....	10,323,331	6,967,598	+48.2	10,127,813	7,314,058
Galveston.....	6,000,000	4,443,000	+35.0	4,946,000	5,568,500
Richmond.....	6,702,850	5,857,706	+14.4	5,295,548	4,421,226
Memphis.....	5,482,841	4,941,514	+10.9	4,081,182	4,731,309
Savannah.....	5,113,176	3,754,432	+36.2	4,158,538	4,255,710
Atlanta.....	4,426,354	3,449,847	+28.5	3,574,873	3,668,580
Nashville.....	4,208,846	3,790,817	+10.8	2,918,921	2,573,932
Norfolk.....	2,132,631	1,554,055	+37.2	1,913,742	1,569,751
Fort Worth.....	2,839,850	2,907,128	-2.3	2,446,487	1,845,467
Augusta.....	1,484,916	1,086,518	+36.7	1,946,297	2,946,039
Birmingham.....	1,919,209	1,317,376	+45.7	1,361,744	1,469,240
Knoxville.....	1,316,597	1,303,709	+1.0	1,326,014	1,026,666
Little Rock.....	1,265,656	870,879	+45.4	1,153,327	1,098,483
Charleston.....	1,292,849	1,158,988	+11.6	1,470,055	1,398,494
Jacksonville.....	1,225,611	1,056,992	+16.0	863,758	450,748
Chattanooga.....	1,314,857	840,536	+56.0	875,251	642,986
Macon.....	571,114	489,258	+17.1	903,000	934,000
Columbus, Ga.....	299,461	208,179	+43.8	270,000	
Mobile.....	1,420,438	Not included	in total		
Total Southern.....	156,964,994	130,059,879	+20.7	157,459,933	123,208,790
Total all.....	3,701,353,098	2,895,830,178	+27.8	2,125,168,916	2,419,347,220
Outside N. Y.....	1,087,751,940	941,568,129	+15.5	873,905,058	867,799,848
Canada.....					
Montreal.....	26,261,731	21,657,301	+21.3	17,687,272	19,113,186
Toronto.....	21,500,000	19,913,578	+7.9	12,676,425	15,756,901
Winnipeg.....	6,727,707	5,180,170	+29.9	4,457,000	3,732,893
Ottawa.....	1,949,679	2,131,353	-8.5	1,742,505	1,837,700
Halifax.....	1,842,964	1,701,583	+8.3	1,685,919	1,759,746
Quebec.....	1,450,867	1,297,045	+10.4	1,402,919	1,494,918
Vancouver.....	1,652,826	1,105,459	+50.0	1,180,335	1,049,082
Hamilton.....	1,104,006	1,035,459	+6.7	1,050,383	1,167,789
St. John.....	1,006,983	757,870	+32.9	845,457	851,497
London.....	1,038,737	819,318	+26.7	764,094	850,515
Victoria.....	635,200	746,875	-14.9	622,501	419,086
Total Canada.....	65,260,700	56,756,494	+15.0	44,114,818	48,033,313

THE FINANCIAL SITUATION.

The fluctuating and declining tendency of the stock market the current week—so like its predecessors in those respects—has been unquestionably a natural movement. Such a shaking out process is often a feature while general values are at a high level, and especially when they include an important mixture of stocks possessing little or no worth which have been carried up by the tide of events along with the better class of properties. As often happens at such a juncture, occurrences are accumulating helping to aggravate this more uncertain situation. The railroad rate discussion and bill and its legislative prospect is, as we have often said, one of them. We incline to the belief that almost any operator or investor would choose to have a large bank balance rather than to be loaded up with railroad securities when the proposed law is sent to the President for his signature.

Then there is the money market—a disturbing feature. How, it may be asked, can harm be feared now, with call money at only $3\frac{1}{2}$ to $4\frac{1}{2}\%$, when a short time ago even 100% could not arrest the speculation? At the time the phenomenal high rate ruled, Wall Street as a body firmly believed that tight money would last but a little time; that soon after the first of January reserves would accumulate largely and money rates would fall to very low figures, and trouble from a money disturbance be no longer a possibility. Not only has that hope passed unrealized, but the banks are in a less satisfactory state than expected, while their reserves are threatened by Sub-Treasury withdrawals; and—when the application of the Bank of France for authority to increase its note issues to the maximum of 5,800,000,000 francs shall have been granted—by an increased possibility of gold exports.

Strikes are also feared, the most prominent and threatening of which has been the anthracite coal disturbance. There seems to be a desire expressed by the men to have the President take part in a settlement; but there is very little expectation of any such result; certainly it would be a regrettable development. Though the outlook is ominous, it has appeared more recently as if there might be a break in the labor organization. Differences have already arisen, and as the body threatening to go out is said to number about a half million of men, the hanging together of such a large body of workers, who really seem to be earning more money than ever before, and have no grievance whatever, looks problematical.

Another circumstance is urged as lessening the promise of future prospects, and that is a poorer outlook for winter-wheat crop. Such a conclusion is hardly defensible at present. It is an idea born in the East from weather conditions which have prevailed here and only imperfect facts known as to the Western situation. All vegetation in this vicinity has been forced by mild weather, until it was very forward when the extreme cold cycle caught growth uncovered. Snow has since fallen over much of the wheat belt, but how far the situation has been saved it is impossible at present to determine.

There are a good many other facts which have helped, we may assume, to take the heart out of the campaign for high prices at the stock market. It may be said that none of them at the moment indicates any deep disease or any very depressing agency

at work except it may be the present attitude of legislatures and parties to oppress capital and of Congress to persecute railroads, an evidence of the latter being the action just taken on the rate bill. Other than these we have been impressed by a strong conviction of the comparative harmlessness of the forces named as we have enumerated them.

But when we come to study and compare the reverse of the problem—the evidences indicative of the state of prosperity still existing and its generating sources—what is the situation disclosed. We find fresh supplies of capital in almost limitless amounts being obtained by corporations new and old and put into enterprises of every description—these streams of money fructifying the whole land. Such movements have not been arrested as yet in any degree. Therewith also employment is being given to a vast body of men. As a wholesome result and as a measure of the work still in progress, immense earnings are reported on every side in all sorts of industries. Phenomenal clearings are likewise another evidence of the continuance of production and consumption without signs of interruption.

The French Chamber of Deputies on Saturday of last week authorized the increase in the note issues of the Bank of France for which application was recently made, and when the Senate shall have acted upon the authorization the maximum volume of such issues will be 5,800,000,000 francs, or \$1,160,000,000. Inasmuch as, when the measure was introduced into the National Assembly, there was a considerable margin of reserve against the note issues, which presumably has not since been reduced, it seems likely that even after authorization shall be given for the increase in note emissions the Bank will not take immediate steps to augment them beyond the previous maximum, chiefly for the reason that note emissions are taxable by the Government, and only those which are issued for loans against collateral are productive of direct income. At the moment there appears to be a sufficiency of note issues to meet business requirements, as is indicated by the easy open market discounts, and therefore no need for an expansion. Moreover, it is stated that the \$50,000,000 of Russian Treasury bills which were recently taken by French bankers remain in the hands of the syndicate, thus discouraging further negotiations of Russian loans and making improbable monetary activity, at least in the near future.

Hence the expectations that, immediately upon the authorization of the increased note issues for which the Bank had applied, that institution would proceed to augment its stock of gold, do not seem likely to be realized at present. We have stated as a chief reason for this conclusion that as notes emitted for the purchase of gold are taxed, as well as are those for loans, they would be unproductive unless greater urgency exists for the gold. Therefore, until there shall be some special use for such notes or for the gold, it will not be imported. That the metal is not needed for the market appears to be evident from the fact that the Paris check rate on London is gradually advancing. Concurrently, sight sterling at New York on London seems to be more responsive to the Paris rate than to local conditions.

Probably the reader will be surprised to hear that United States railroads earned 1,000 million dollars

more gross in the calendar year 1905 than they did in the twelve months of 1896, only nine years before. The increase is really more than that, being 1,070 million dollars. This is one of the features brought out in the extended compilations and analysis and review of the gross earnings for the late year which we give in an article on subsequent pages. Such a record of expansion in revenues would be impressive in any event, but it possesses a special significance at this juncture. If in 1896, when the country was in a state of extreme depression as the result of silver legislation and the disorganization of the railroad industry following from that fact, any one had ventured to predict that nine years afterward, with the removal of doubt regarding our currency standard and the establishment of harmonious relations between the railroads, gross earnings would be larger by 1,000 million dollars, he would have been looked upon as a visionary of the most pronounced type. Yet, discerning people who understood how seriously all industrial interests were suffering as the consequence of baneful legislation saw very clearly then that trade and business would make tremendous strides the moment the influences responsible for the depression and prostration were removed. The railroad industry does not stand alone in this record of expansion and progress. Every line and branch of business in all the various departments has shared in and contributed to the phenomenal growth. For instance, while in 1896 the United States made only 8,623,127 tons of iron, in 1905 the year's product was no less than 22,992,380 tons. The Bessemer steel production in the same interval of nine years has increased from 3,919,906 tons to 10,941,375 tons.

Of course no one in his senses would propose to throw away what has been gained in this short period of nine years—we mean no one would make such a proposition deliberately and avowedly, else he would be regarded as a fit candidate for a lunatic asylum. But the influences underlying trade development are often subtle and not easily grasped or comprehended. When the country was suffering so intensely from the silver poison, there were many in our legislative halls who wanted to effect a cure by injecting some more of the same kind of poison. Those who argued in favor of sane methods were not heeded until the crisis came and the people at the polls settled the matter in a decisive fashion. So now little heed is being paid to those who urge that unwise railroad legislation will surely and inevitably result in harm to our industries. The House of Representatives this week, by an almost unanimous vote, passed the Hepburn Railroad Rate Bill, which would give a Government body control in large measure of the rate-making power of the railroads instead of leaving it, as now, with the owners of the property, subject to judicial inquiry and review. But the unanimity of the vote cannot be accepted as any evidence of the soundness or wisdom of the step. With the same degree of unanimity one or both houses used to pass silver inflation measures. We shall not undertake to discuss the Hepburn Bill here, but it seems pertinent to ask whether our legislators are not assuming a tremendous responsibility in seeking to put on the statute books a law whose operation there can be no doubt would be to place the most important industry in the whole country under fetters and restraint,

thereby at least putting in jeopardy the results achieved during the last few years—of which one tangible and visible effect is the increase in the annual gross earnings of the railroads by 1,070 million dollars since 1896.

The Louisville & Nashville has this week issued its income statement for the half-year to Dec. 31, and it makes on the whole a very satisfactory showing. Gross earnings run well ahead of those for the corresponding six months of the preceding year, but net earnings show about 6% falling off, owing to certain untoward developments which unfavorably affected the operations of the road and restricted certain items of the company's tonnage. Conditions have been so generally favorable the last twelve months—the iron and steel trades having enjoyed wonderful buoyancy and general trade having been active and prosperous—that one is apt to overlook the fact that the year was marked by some happenings and incidents tending to reduce, at least on some roads, both tonnage and revenues. Had it not been for the gains in merchandise and general traffic resulting from the wonderful prosperity of all industrial interests, the influence of the incidents and circumstances referred to would have been more plainly manifest and thus have become patent to all. There was, first of all, the yellow fever at New Orleans and at some other points in the Gulf States. This of course was a matter of great moment to a property situated as is the Louisville & Nashville, with lines running directly into and through the infected districts. Furthermore, the Louisville & Nashville, like many other roads in different parts of the country, lost in 1905 the extra traffic which it had enjoyed in 1904 by reason of the holding of the World's Fair at St. Louis. The company's statement for the six months tells us in a footnote that the decrease in net earnings has been entirely due to the effect of the yellow fever in New Orleans and Pensacola and to the falling off in the passenger receipts which the previous year had been exceptionally heavy on account of the Exposition at St. Louis. Yet another circumstance, however, remains to be mentioned. It is well known that the yield of cotton in the Southern States in 1905 fell much below the exceptional crop of the previous season. At the same time, planters have been induced to a larger or smaller extent to withhold at least a portion of their product from market in an effort to maintain and advance the market price of the staple. Altogether, the cotton traffic over the railroads was in this way materially reduced, and the Louisville & Nashville must have come in for its share of the loss.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, firmer at London and easier at Paris and in Germany. The French Chamber of Deputies on Saturday of last week favorably acted upon the application of the Bank of France for authority to increase its note issues to the maximum of 5,800,000,000 francs; the Senate will probably soon take similar action.

The statement of the New York Associated Banks last week showed, as the most striking feature, an expansion of \$16,251,800 in loans, chiefly as the result of which the deposits were increased by \$14,290,500 and the required reserve by \$3,572,625. The cash

reserve decreased \$1,129,600 and consequently the surplus fell off \$4,702,225, to \$11,127,625. The bank statement of this week should reflect, among other items, the transfer hither from San Francisco of \$457,000. The Sub-Treasury operations for the week showed large losses to the banks almost daily, the result of remittances to Washington for interior institutions on account of the 5% redemption fund, and also of transfers to the Sub-Treasury of excess internal revenue collections by interior depositaries through their New York correspondents. It was reported that \$500,000 gold would be sent to Argentina this week; none was shipped, however, and the export will, it is stated, be deferred until next week, when \$1,250,000 will probably be shipped.

Influenced in part by the decreased bank reserves, as shown by last week's statement, and also by the outlook for further decreases this week, the market for loanable funds was firm. Money on call, representing bankers' balances, loaned at $4\frac{1}{2}\%$ and at $2\frac{1}{2}\%$, averaging about 4%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at $4\frac{1}{4}\%$ and at $3\frac{1}{2}\%$, with the bulk of the business at 4%. On Tuesday transactions were at 4% and at 3%, with the majority at 4%. On Wednesday loans were at 4% and at 3%, with the bulk of the business at $3\frac{3}{4}\%$. On Thursday transactions were at $4\frac{1}{2}\%$ and at $3\frac{1}{2}\%$, with the majority at 4%. On Friday loans were at 4% and at $2\frac{1}{2}\%$, with the majority at $3\frac{3}{4}\%$. After the middle of the week the market for time loans on good mixed Stock Exchange collateral grew firmer, and while there was little inquiry for short dates, the demand was good for the longer maturities. Quotations for loans for sixty days were, nominally, $4\frac{1}{2}\%$, but for ninety days to six months they were $4\frac{3}{4}\%$, and for the last-named period the offerings were somewhat restricted. The demand for commercial paper was largest from banks in the interior, though local institutions were in the market to a moderate extent. Rates were $4\frac{1}{2}\%$ to 5% for sixty to ninety day endorsed bills receivable, $4\frac{3}{4}\%$ to $5\frac{1}{4}\%$ for prime and $5\frac{1}{2}\%$ to 6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{8}\%$ to 4%. The open market rate at Paris is $2\frac{1}{4}\%$ and at Berlin and Frankfurt it is $3\frac{3}{8}\%$ to $3\frac{1}{2}\%$. According to our special cable from London, the Bank of England gained £813,626 bullion during the week and held £33,575,356 at the close of the week. Our correspondent further advises us that the gain was due to imports of £643,000 (wholly bought in the open market), to exports of £76,000 (of which £66,000 to South America and £10,000 to Gibraltar) and to receipts of £247,000 net from the interior of Great Britain.

The foreign exchange market was quiet and with few important features this week. The firm discounts in London seemed to check business in long sterling, and transactions were chiefly confined to sight and cables, the latter being in good demand on account of the semi-monthly settlement on the London Stock Exchange. There were, in the early part of the week, some offerings of sight exchange against the negotia-

tion abroad of important amounts of railroad bonds, but the later demand for remittance was moderate, so that there was only a partial recovery. One feature was the marketing of grain bills against shipments of Canadian wheat through New England ports. There were no indications of the negotiation of sterling finance bills, conditions not being favorable for such operations, but franc bills of this character were drawn in fairly large amounts, the low discount rate at Paris and the firm tone for money for ninety days and six months in our market encouraging these drawings. There appeared to be an entire absence of speculative manipulation of the exchange market, probably owing to the prevalence of conditions unfavorable for such transactions.

Nominal quotations for sterling exchange are 4 $84\frac{1}{2}$ for sixty day and 4 88 for sight. The market was quiet and a shade easier on Saturday of last week, and, compared with the previous day, rates were 10 points lower for long at 4 8380@4 8390, 5 points for short at 4 8720@4 8725 and 10 points for cables at 4 8775@4 8785. On Monday, after opening lower, there was a rally, due to a demand to remit for securities which had been recently sold for European account, and long advanced 10 points to 4 8390@4 84, short 5 points to 4 8725@4 8730 and cables 5 points to 4 8780@4 8790. On Tuesday long fell 5 points to 4 8385@4 84, while short rose 5 points to 4 8730@4 8735 and cables 10 points to 4 8790@4 8795. On Wednesday long was unchanged and short was 5 points lower at 4 8725@4 8735; but cables were 5 points higher at 4 8790@4 88. On Thursday long fell 5 points to 4 8380@4 84 while short and cables were unaltered. On Friday the market was easy at a decline of 10 points for short and of 15 points for cables.

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

		Fri., Feb. 2.	Mon., Feb. 5.	Tues., Feb. 6.	Wed., Feb. 7.	Thurs., Feb. 8.	Fri., Feb. 9.
Brown	60 days	4 84½	84½	84½	84½	84½	84½
Brothers & Co.	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
Bank British	Sight	4 88	88	88	88	88	88
North America	60 days	4 84½	84½	84½	84½	84½	84½
Bank of	Sight	4 88	88	88	88	88	88
Montreal	60 days	4 84½	84½	84½	84½	84½	84½
Canadian Bank	Sight	4 88	88	88	88	88	88
of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
Heidelbach, Ickel-	Sight	4 88	88	88	88	88	88
heimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
Lazard	Sight	4 88	88	88	88	88	88
Freres	60 days	4 84½	84½	84½	84½	84½	84½
Merchants'	Sight	4 88	88	88	88	88	88
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 8380@4 84 for long, 4 8720@4 8725 for short and 4 8780@4 8785 for cables. Commercial on banks 4 8350@4 8355 and documents for payment 4 827½@4 841½. Cotton for payment 4 827½@4 83, cotton for acceptance 4 8350@4 8355 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 9 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,840,000	\$5,657,000	Gain \$2,183,000
Gold	960,000	794,000	Gain 166,000
Total gold and legal tenders	\$8,800,000	\$6,451,000	Gain \$2,349,000

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

Week ending February 9 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movem't as above	\$8,800,000	\$6,451,000	Gain \$2,349,000
Sub-Treasury operations	28,340,000	30,340,000	Loss 2,000,000
Total gold and legal tenders	\$37,140,000	36,791,000	Gain 349,000

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

Bank of	February 8 1906.			February 9 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 33,575,356	£ -----	£ 33,575,356	£ 35,906,778	£ -----	£ 35,906,778
France..	113,926,187	42,325,648	156,251,835	110,168,475	44,122,362	154,290,837
Germany a	35,938,000	11,979,000	47,917,000	40,234,000	13,411,000	53,645,000
Russia..	103,610,000	3,629,000	107,239,000	103,056,000	6,186,000	109,242,000
Aus-Hun b	45,338,000	12,484,000	57,822,000	48,401,000	12,537,000	60,938,000
Spain....	15,052,000	23,212,000	38,264,000	14,966,000	20,143,000	35,109,000
Italy....	28,177,000	3,776,900	31,953,900	22,838,000	3,204,000	25,542,000
Neth'lds.	6,607,000	6,105,300	12,712,300	5,838,500	6,237,900	12,076,400
Nat. Belg a	3,502,000	1,751,000	5,253,000	3,255,333	1,627,667	4,883,000
Tot. week	385,725,543	105,262,848	490,988,391	384,164,086	107,468,929	491,633,015
Tot. prev.	384,869,387	104,892,217	489,761,604	378,896,239	106,881,243	485,777,482

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.

THE PROTEST AGAINST THE MORTGAGE TAX.

We trust that the associations and individuals who are continuing the contest at Albany against the mortgage tax will not relax their efforts even in the face of indifference on the part of the Legislature. People behind the movement just now suffer, undoubtedly, from the disadvantage of asking the repeal of a law before that law has had even a full year of trial. But opponents of the mortgage tax are entirely consistent in so doing. They asked, a year ago, for exemption of mortgages from the general property tax, on the ground that their inclusion involved double taxation—first, on the real estate through the tax on the owner of the property; second, on a mere evidence of debt which had its origin in the same real estate. The new law of 1905 did not deal at all with this phase of the matter. It is true that the application of the general property tax to mortgages involved at times particularly flagrant injustice and oppression. With a tax rate for instance of $2\frac{1}{4}\%$, a mortgage investment assessed (as it might be) at face value would, if its interest rate were 5%, be mulcted of half its investment return. In other words, under such circumstances the investor in the mortgage would have been subjected to an income tax of 50%.

But while this was possible, it was also true that the plan of assessment as a rule scaled down the total valuation on such investments, so that the evil was usually much less serious than the case which we have supposed. Under the law adopted a year ago, while the rate of tax imposed on mortgages is less than the rate levied on general property, nevertheless, on the other hand, the assessment is levied at full valuation. Let us suppose, for instance, a mortgage paying 4% interest. The prescribed tax of $\frac{1}{2}$ of 1%, deducted from that yield, amounts to an income tax of $12\frac{1}{2}\%$, and this tax is collected on the full face value of the mortgage. This strikes us as very inadequate relief.

Now, we do not believe it conceivable that capital would endure such a tax as this while still retaining in all respects the arrangements with borrowers which prevailed before the Act. The law, as passed a year ago, made scrupulous provision for punishment of any lender on mortgages who should provide, by contract or otherwise, for the imposing of the tax upon the borrower. Those precautions were, in our judgment, foolish and superfluous. Capital taxed at such a rate finds automatic means of meeting the situation, and the sure result of the situation created by last year's legislation was an advance in the rate of interest. This advance has already come; the net result of the Albany legislation of last year is that, with all new mortgages, borrowers who a year ago would have had

to pay $4\frac{1}{2}\%$ are now paying 5, and so on throughout the scale.

It seems to us that this well-established fact is proof conclusive of the contention which opponents of the mortgage tax have for years been raising. The fallacy in the whole defense of mortgage taxation arises from the conception of the mortgage as something distinct and apart from an ordinary loan of money. The bank or individual who lends a million dollars for six months, taking railway securities as a pledge, is not for a moment considered as open to taxation because of such a loan; the institution or individual who lends a hundred thousand, with security on real property, must pay his $\frac{1}{2}$ of 1% per annum. For ourselves, we fail to see the distinction between the two instances, save in the fact that the recording of a mortgage brings it under the eye of the public authorities. It is open to argument that taxation is imposed on the mortgage for exactly this reason, that it can be easily found out. But this is to proceed, in the public finances, on what the late David A. Wells used to call the "Donnybrook Fair method"—hitting a head whenever you see it.

The obvious result of last year's mortgage legislation has been to increase the burden on the borrower and improver of real estate. He is unquestionably the sufferer, and it is in his behalf that further change in the law is properly urged. For ourselves, we frankly believe in total exemption of mortgages from taxation. Proposal of a so-called registration tax, to be exacted once for all when the mortgage is placed on record, may be accepted as a compromise, but in principle is no more than whipping the devil around the stump. There is another reason why relief from mortgage taxation may be rightly demanded at the present time. It is that the stock transfer tax, adopted a year ago, and nearly all collected from the business community of New York City, has turned out vastly more productive than was ever imagined at the time of its enactment. While this is true, we understand that results from the mortgage tax have been altogether disappointing. If this city is to bear the continued burden of the stock tax, it is at least not unreasonable that it should ask remission from the burden of the mortgage tax, which falls on the same community.

THE COUNTRY'S LARGE IRON PRODUCTION.

The official statistics bear out the reports of private investigators regarding the magnitude of the late year's iron production. The period was in every way a remarkable one and it will always remain distinguished for the very noteworthy expansion in output which occurred. According to the elaborate returns gathered by Mr. James M. Swank for the American Iron & Steel Association—and Mr. Swank states that he has received reports directly from every furnace in the country—the output of iron in the United States in 1905 reached the enormous aggregate of 22,992,380 gross tons. In 1904 the make of iron was only 16,497,033 tons. The increase, therefore, has been roughly $6\frac{1}{2}$ million tons, or close to 40 per cent—all in a single year; which will give an idea of the extent of the growth.

Of course, in comparing with 1904 we are not comparing with the previous maximum yield. That year, it will be recalled, had not been (speaking of it as a whole) a very good period in the iron and steel

trades. The first eight or nine months there was considerable depression. Then there was a distinct revival but this came too late in the year to leave much indication of its presence in the year's figures of production, and the 1904 total, therefore, fell below that for 1903. However, even if we compare with 1903, when the make of iron was the very largest ever reached up to that time, the 1905 aggregate shows an increase of almost 5 million tons. In other words, the amount at 22,992,380 tons for 1905 compares with 18,009,252 tons for 1903. Divided into half-yearly periods, the production was 11,829,205 tons the last six months and 11,163,175 tons the first six months of 1905. This contrasts with 8,323,595 tons the last six months of 1904 and 8,173,438 tons the first six months of 1904. The following shows the output in half-yearly periods back to the beginning of 1896.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.]		Gross Tons.	
1896—1st half.....	4,976,236	1901—1st half.....	7,674,613
2d half.....	3,646,891	2d half.....	8,203,741
1897—1st half.....	4,403,476	1902—1st half.....	8,508,574
2d half.....	5,249,204	2d half.....	9,012,733
1898—1st half.....	5,869,703	1903—1st half.....	9,707,367
2d half.....	5,904,231	2d half.....	8,301,885
1899—1st half.....	6,289,167	1904—1st half.....	8,173,438
2d half.....	7,331,536	2d half.....	8,323,595
1900—1st half.....	7,642,569	1905—1st half.....	11,163,175
2d half.....	6,146,673	2d half.....	11,829,205

The foregoing reflects accurately the great transformation in the condition of the iron trade which has occurred the last two years. The first half of 1904 marked the end of the latest period of depression. Recovery began the second half of 1904 and the revival has continued at an accelerating pace ever since then. In 1905 activity and buoyancy were the dominant features almost from beginning to end. There was only one occasion during the year when there was even a suspicion of a halt or the slightest doubt concerning the future. This was in April and May. Then the tone was distinctly weak, and orders for the time being were almost completely withheld, buyers evidently fearing a serious relapse and not wishing to be loaded up with goods should such a state of things develop. In the meantime, mills and furnaces were kept busy on orders previously given. The expected relapse never came. Curtailment of production was practiced, as a matter of precaution, and during the summer months the output of iron fell off. But the tone quickly improved and soon a feeling of unrestrained buoyancy again prevailed, with the production at the close, as already indicated, on a scale never before equaled.

The reasons for this remarkable revival and expansion are of course well known. The railroads are the largest consumers of iron and steel in the country, and during 1904 they were practicing extreme economy, owing to the great shrinkage in the market values of their securities which had occurred in 1903 and which had so disturbed confidence that they found it impossible to raise money for ordinary new capital needs. When 1904 came, therefore, the iron and steel establishments ran short of orders. During 1904 confidence again revived and the railroads once more placed liberal orders for rails, equipment and supplies. But many of these orders, though given in 1904, were not executed until 1905. During the progress of 1905 further enormous orders were placed. Owing to the fact that the customary annual additions to equipment, motive power and facilities had not been made in 1904, the roads became seriously handicapped in handling the enormous volume of tonnage which was being offered, and hence further orders were impera-

tive. The situation in effect was that, besides the normal purchases and orders which are required in a year of large tonnage and prosperous trade conditions, the railroads had to make good the deficiencies of the twelve or eight months preceding. There thus developed an inquiry and demand of extraordinary magnitude which the iron and steel plants found it practically impossible to meet.

It is rather noteworthy that with such a home demand there was only a relatively small contraction in the export trade in iron and steel. Taking all kinds of iron and steel reported by weight, the exports for 1905 aggregated over a million tons—1,009,243 tons. In the previous year the exports had been 1,167,709 tons. In 1903 they were only 326,590 tons and in 1902 375,078 tons. The net exports show a larger falling off, owing to the fact that our imports of iron and steel increased somewhat. This increase was almost entirely in the raw material, pig iron, for which the demand was so urgent. Of all classes of iron and steel the imports were 416,454 tons, against 266,398 tons in 1904; both amounts look very small alongside the 1,178,797 tons imported in 1903 and the 1,206,813 tons in 1902. Of the total in 1905, 212,465 tons consisted of pig iron and of that in 1904 79,500 tons. We show herewith the imports and exports for each of the last five years.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL

	1905.	1904.	1903.	1902.	1901.	1900.
Imports.....	416,454	266,398	1,178,797	1,206,813	221,292	209,955
Exports.....	1,009,243	1,167,709	326,590	375,078	700,857	1,154,284
Excess of exports...	592,789	901,311			479,565	944,329
Excess of imports.....			852,207	831,735		

It is matter for regret that there is no information this time regarding the stocks of iron on hand. At the request of many pig-iron makers, the collection of unsold stock statistics, it appears, has been abandoned by the American Iron & Steel Association. However, as the demand was so urgent, it seems safe enough to assume that there was no addition to these stocks during the twelve months. On this basis, and taking into account the imports and exports, we get the following, indicating the domestic consumption of pig iron the last few years.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 lbs.	1905.	1904.	1903.	1902.	1901.	1900.
Stock of pig Jan. 1	446,442	598,489	49,951	73,647	446,020	68,309
Produce'n dur. yr.	22,992,380	16,497,033	18,009,252	17,821,307	15,578,354	13,789,242
Total supply...	23,438,822	17,095,522	18,059,203	17,894,954	16,324,374	13,857,551
Stock end of year	446,442	446,442	598,489	49,951	73,647	446,020
Cons'n home pig.	22,992,380	16,649,080	17,460,714	17,845,003	16,250,727	13,411,531
Imports of pig...	212,465	79,500	599,574	619,354	62,930	52,565
Total.....	23,204,845	16,728,580	18,060,288	18,464,357	16,313,657	13,464,096
Exports of pig.....	49,221	49,025	20,379	27,487	81,211	286,687
Domestic consum	23,155,624	16,679,555	18,039,909	18,436,870	16,232,446	13,177,409

* No data as to stocks are furnished this time: we have taken the amount the same as at the end of previous year.

Thus, on the supposition that stocks of iron remained unchanged, the domestic consumption of pig iron in 1905 was 23,155,624 tons, comparing with 16,679,555 tons in 1904 and 18,039,909 tons in 1903. In these figures we have allowed merely for the imports and exports of pig iron by itself, not of iron and steel in all its forms, the object being to show the home use of the pig metal. If all forms of iron and steel imported and exported were taken into account, the domestic consumption of iron and steel for 1905 and 1904 would figure out less than the above figures, since there was a large excess of exports over imports in those years, while the consumption for 1903 would figure out more, since in that year the imports greatly exceeded the exports, as already shown.

A feature of some interest in connection with the production of pig iron is the distribution of the product among the different States and geographical divisions. With one or two minor exceptions, all the different States show an increased output. The most striking and the most significant fact, however, is that certain States share in this growth to a very much larger extent than others. Attention always converges more or less on the Southern States, since there the possibilities of expansion have been regarded as especially favorable. On the whole, however, the increase in the South has been distinctly moderate. Out of the 6½ million tons gain in production in 1905 over 1904, the South contributed only half a million tons. The Southern group of States made altogether 3,219,673 tons of iron in 1905. This compares with 2,743,313 tons in 1904, but is not quite equal to the output of the same section in 1903, which was 3,237,079 tons. On the other hand, Ohio alone produced 4,586,110 tons in 1905, against 2,977,929 tons in 1904 and 3,287,434 tons in 1903. Illinois, too, has done well, with an output of 2,034,483 tons for 1905, against 1,655,991 for 1904 and 1,692,375 tons for 1903. New York is also distinguished for its record of growth. In fact, this State is forging very rapidly ahead as the result of the establishment of a number of new furnace plants of modern equipment and enormous capacity. The product of this State in 1905 was 1,198,068 tons, against 605,709 tons in 1904 and 552,917 tons in 1903. Of course, Pennsylvania still far surpasses every other section, having made no less than 10,579,127 tons in 1905, against 7,644,321 tons in 1904 and 8,211,500 tons in 1903.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2240 lbs	1905.	1904.	1903.	1902.	1901.	1900.	1899.
<i>So. Stat.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Ala.....	1,604,062	1,453,513	1,561,398	1,472,211	1,225,212	1,184,337	1,083,905
Virginia	510,210	310,526	544,034	537,216	448,662	490,617	365,491
Tenn.....	372,692	302,096	418,368	392,778	337,139	262,190	346,166
W. Va..	298,179	270,945	199,013	183,005	166,597	166,758	187,858
Kent'ky	63,735	37,106	102,441	110,725	68,462	71,562	119,019
Georgia	38,699	70,156	75,602	32,315	27,333	28,984	17,835
No. Car.							
Texas...		5,530	11,653	3,095	2,273	10,150	5,803
Maryl'd	332,096	293,441	324,570	303,229	303,186	290,073	234,477
Total.	3,219,673	2,743,313	3,237,079	3,034,574	2,578,864	2,604,671	2,360,554
Penn'a	10,579,127	7,644,321	8,211,500	8,117,800	7,343,257	6,365,935	6,558,878
Ohio....	4,586,110	2,977,929	3,287,434	3,631,388	3,326,425	2,470,911	2,378,212
N. York	1,198,068	605,709	552,917	401,369	283,662	292,827	264,346
N. Jers'y	311,039	262,294	211,667	191,350	155,746	170,262	127,598
Illinois	2,034,483	1,655,991	1,692,375	1,730,220	1,596,850	1,363,383	1,442,012
Mich'n	288,704	233,225	244,709	155,213	170,762	163,712	134,443
Wis'n'a	351,415	210,404	253,516	273,987	207,551	184,704	203,175
Mo. b..	407,774	151,776	270,289	269,930	203,409	159,204	138,880
All oth's	15,987	12,071	17,766	15,446	11,828	13,543	12,605
Gr. Tot	22,992,380	16,497,033	18,009,252	17,821,307	15,878,354	13,789,242	13,620,703

a Including Colorado and State of Washington. b Including Minnesota.

One distinguishing characteristic of the late year should not be overlooked. We have reference to the fact that, notwithstanding the enormous consumption and urgent demand for iron and steel in all its forms, prices were, on the whole, maintained on a moderate level, in marked contrast with the wild rise in values which occurred in most previous periods of buoyancy in the trade. Almost any figure could have been exacted the latter part of the year, but the large producing interests used their efforts to prevent an undue advance. Prices were allowed to move up, but only within reasonably normal limits. In the summer, following the period of abstention from buying, as noted above, prices sagged, but a quick recovery followed to the best figures of the year, and, in fact, for two or three years. The average of No. 1 foundry pig iron at Philadelphia was \$17 19 in July and \$19 in December, and the average of steel billets at the mills at Pittsburgh was \$22 40 in June and \$26 in December. The following table will show

the yearly averages of leading articles of iron and steel for the years from 1898 to 1905, inclusive. It deserves particularly to be noted that in no case is the 1905 average up to the highest average of the previous years given, and in most cases it falls much below such high previous average.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1898 TO 1905.											
Articles—											
	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.			
Old iron T rails at Phila...ton.	22 08	16 22	21 17	23 83	19 32	19 51	20 36	12 39			
No. 1 anth. fdy. pig at Phil. "	17 89	15 57	19 92	22 19	15 87	19 98	19 36	11 66			
Gray forge pig iron at Phil. "	15 58	13 67	17 13	19 20	14 08	16 49	16 60	10 23			
Gray forge pig iron, Lake ore, at Pittsburgh.....	15 62	12 89	17 52	19 49	14 20	16 90	16 72	9 18			
Bessemer pig iron at Pitts. "	16 36	13 76	18 98	20 67	15 93	19 49	19 03	10 33			
Steel rails at mills in Penn. "	28 00	28 00	28 00	28 00	27 33	32 29	28 12	17 62			
Stl billets at mills at Pitts. "	24 03	22 18	27 91	30 57	24 13	25 06	31 12	15 31			
Best refined bar iron from store at Phila.....100 lbs.	1 92	1 72	2 00	2 13	1 84	1 96	2 07	1 28			
Best re'd bar iron at Pitts. "	1 85	1 48	1 77	1 94	1 80	2 15	1 93	1 07			

EFFECT ON RAILROAD WAGES OF THE
PASSAGE OF RATE BILL.

One day recently, Senator Clay of Georgia presented in the Senate a memorial from a labor union in Macon setting forth that "rate-making means rate reduction," that as the railroads cannot reduce their interest rates nor the cost of rails and other supplies in the main, the offsetting reduction must fall upon wages, "thus taking it off from the wage-earning class and giving it to the rich shippers"; therefore the Macon Trades and Labor League "are opposed to this class legislation" and pray Congress to vote against it. Senator Clay also presented a similar memorial from a similar labor organization in Savannah, which protested against the rate bills as "a dangerous class of legislation," &c.

A few weeks ago other like petitions came to Congress from railroad employees in other parts of the country. They are worthy of note as showing anew the extreme complexity of the transportation problem and the fact that nobody can tell in advance how and where statutory interferences with the natural workings of competition may operate. Nobody expects that statutory ratemaking is to mark rates up, and so the labor unionists must be right in saying that the intention is to mark them down. Every dealer attempts to shift to others the cuts in his prices or the increments in his expenses which are imposed on him, just as everybody does more or less transfer his taxes by including them in his charges. If the railroads have their rates cut, they must and will cut their outlays if they can; hence the workmen are clearly right in their argument. The roads might cut wages or increase the working time or reduce the number of men; thus a public danger on the side of safety might be brought into the case—a consideration which has been little mentioned and which the workmen are not discussing.

Only a month or two ago, a deputation came to Washington to present a remonstrance direct from railway employees, whose contention is that the proportion which transportation cost bears to the price the consumer pays for the common necessities is so small that any reduction in rates would not affect the workman noticeably in his living expenses, not to mention the fact that even this small cut in transportation would probably stop with the middleman and never reach the consumer. So, while the railway employee would not be helped on retail prices, a cut in rates would be very material to the roads, and they would put it back upon him very noticeably. This argument is unassailably sound, if we admit that "rate making means rate reduction"; but if it does not mean that, what does it mean?

It is not certain that "the rich shipper" would be especially favored, or even that he can correctly be classified as rich. But it is made clear that the problem of catering to a mostly imaginary public demand is not simple and one-sided; the millions who are direct or indirect holders of railway bonds and stocks will be heard from if the disturbance extends so far that they feel it, and the apprehensiveness on the part of organized labor is both just and timely. For here is opposition from a quarter which is politically powerful by the heavy vote represented by it, and it is significant to find organized labor ranging itself with organized capital against an uncalled-for interference which cannot even accurately define its own limits or state clearly its own objects.

THE LATE YEAR'S STEEL PRODUCTION.

Besides the statistics of pig iron production, the American Iron & Steel Association, through Mr. James M. Swank, has also this week given out the figures showing the production of Bessemer steel ingots and Bessemer steel rails for the calendar year 1905, and these come unusually early this time. As pointed out by us on previous occasions, the Bessemer production of ingots no longer forms such a preponderating proportion of the country's total steel production as it once did. In recent years the open-hearth production of steel has been growing at a very rapid rate. Indeed, the open-hearth product kept expanding even when the Bessemer product, by reason of depression in the iron and steel trades, was showing temporarily a retrograde movement—this having been the case in both 1904 and 1903. However, the Bessemer figures for 1905 serve to show at least one part of the increase in steel production in that year.

Mr. Swank reports the make of Bessemer steel ingots and castings for 1905 at 10,941,375 tons, or over 3 million tons in excess of the product for 1904, which was only 7,859,140 tons. The total also considerably exceeds that of 1902, the year of previous maximum production of Bessemer ingots, when 9,138,363 tons were made. This is noteworthy expansion, but, as already pointed out, it is only one item in the growth in steel production. If we may judge from the record of previous years, the open-hearth product will also show a very important increase for the year. In the following table we record the Bessemer production of ingots and castings by States during the last four years:

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.					
Gross Tons—	1905.	1904.	1903.	1902.	1901.
Pennsylvania	4,491,445	3,464,650	3,909,436	4,209,326	4,293,439
Ohio	3,131,149	2,050,115	2,330,134	2,528,802	2,154,846
Illinois	1,651,250	1,257,190	1,366,569	1,443,614	1,324,217
Other States	1,667,531	1,087,185	986,690	956,621	940,800
Total	10,941,375	7,859,140	8,592,829	9,138,363	8,713,302

The bulk of the whole Bessemer steel product, it will be seen, is still supplied by two States, namely Pennsylvania and Ohio, though Illinois also furnishes a large amount. It is pointed out by Mr. Swank that while Pennsylvania is still far in the lead of other States as a producer of Bessemer steel, Ohio is fast looming up as a powerful competitor. When the new standard Bessemer steel plant now being built at Youngstown is completed and put in operation, he states, Pennsylvania's present lead will be materially reduced.

Complete figures are also given thus early regarding the production of all kinds of rails in 1905—not alone Bessemer steel rails, but others as well. However, in

this case—unlike that of steel ingots—the Bessemer product constitutes almost the whole output of rails. We need hardly say that the rail product of 1905 has been the very largest ever reached. Of Bessemer steel rails the make was 3,188,675 tons, against 2,137,957 tons in 1904, the increase thus being almost 50%. This brings out strikingly the difference between railroad conditions in the two years—in 1904 the railroad orders were very much restricted, in 1905 they were almost of unlimited extent. Prior to 1904 the rail product had been running for three years at pretty nearly even figures, the largest total reached having been 2,946,756 tons in 1903. As compared with that total, the 1905 figures show an increase of nearly 250,000 tons. This is on the basis of Bessemer rails alone. Including the small amount of rails of other kinds, the increase is still larger. The total rail product for 1905 is given as 3,372,257 tons, against 2,284,711 tons in 1904 and 2,992,477 tons in 1903. In this last instance, it will be seen, the increase is 379,780 tons.

As concerns the consumption of rails, there is one other feature to be considered. The figures of production tell only part of the story—not because any quantity of rails is kept on hand, but because larger or smaller amounts are sent abroad each year on export orders. In 1903 and 1902 the shipments of rails were relatively small. In 1904 the amount shipped out of the country was very large. In 1905 the exports again fell off. In the following we undertake to indicate the home consumption of rails in the last four years.

RAIL PRODUCTION.				
	1905.	1904.	1903.	1902.
Bessemer rails produced	3,188,675	2,137,957	2,946,756	2,935,392
Other rails, iron and steel	183,582	146,754	45,721	12,541
Total production	3,372,257	2,284,711	2,992,477	2,947,933
Imports, iron and steel	17,278	37,776	95,555	63,522
Exports, iron and steel	3,389,535	2,322,487	3,088,032	3,011,455
	295,023	416,250	30,837	67,666
Home consumption	3,094,512	1,906,237	3,057,195	2,943,789

The foregoing serves to bring out even more strongly than did the production figures the marked change in railroad conditions during 1905. In other words, while the home consumption of rails in 1904 was only 1,906,237 tons, in 1905 it was 3,094,512 tons. In 1903 the consumption was 3,057,195 tons, it will be seen, and in 1902 2,943,789 tons. Thus the 1905 consumption has been the very largest on record, though the excess over 1903 and 1902 is not as large as would have been supposed.

THE WORLD'S GOLD PRODUCTION—YEAR ENDING JANUARY 1 1906.

The world's yield of gold in 1905 has in actual output passed all precedent, but not in annual increase. A year ago in this review we indicated that the product for the then coming twelve months would be very like in character it has attained. We recall that forecast, not to claim any peculiar foresight as to the future of events; the conclusion was simply obvious, clearly explainable from the change in conditions which were shown to be in progress when we wrote. A single one of the world's gold producers is responsible for this important advance. South Africa and a substantial change in its labor problem are the main source of the increase; probably improvement in mining methods and machinery is to a moderate extent another. We do not mean that no producer except South Africa shows development; others record increases in product, but the additions of most of them are comparatively unimportant.

Our readers are aware of the unfavorable situation general industry in South Africa took on, after the close of the Boer War; in a word, business operations dragged in a most vexatious way. Many plausible suggestions were tried to bridge the difficulty, but nothing sufficed to put the wheels of commerce in motion again. As a consequence, industrial affairs in Great Britain as well as in Africa suffered. At length it seemed to be agreed that until the Rand mines, the foremost centre of enterprise Africa contained, were active again, there could be no general prosperity; that fact admitted, the further condition was beyond dispute—that the lack of suitable labor was the cause for the little progress hitherto made in mining. Before the war, all unskilled labor in the mines of the Transvaal was black labor; after the war closed, it was found that the body of such laborers had materially shrunk; not that they ceased to exist, but that they made money during the war, and at its close did not go back to the mines, taking in preference other industries, among them agriculture, so that even higher wages failed to be attractive enough to draw them back. Hence, to use the words of Mr. Lyttleton, the Secretary of State for the Colonies, it appeared that the great work of development and restoration the Government had laid in train, was in jeopardy by reason of the failure of native labor, by which alone the treasure from the mines could be secured. We had, he said, “an immense task to perform, the restoration of the country desolated by war and placing it upon a modern, civilized and progressive basis.” “The means were at hand by which the work could be carried forward, but the deficiency of labor made that wealth for the time being unavailable.”

In this state of affairs, with the mines almost at a standstill, and the getting into full going condition prevented because of this lack of labor, the people of the Transvaal, acting for themselves, determined to supply the deficiency which hampered their activities, and hence passed the ordinance for the admission of Chinese labor. The home Government deliberated over the proposal, considering the question, as officially claimed, from every point of view, and finally, instead of vetoing the ordinance, determined that the wishes of the Transvaal should be assented to. We cannot, on this occasion, enter at length upon the various aspects of the Chinese controversy—nor is it necessary. Probably Mr. James Reid, a past president of the Pretoria Trades Labor Council, has expressed very fairly the position of all parties concerned in this question. His terse way of stating it is—that no party “desires” Chinese importation. “It is, though, a regrettable necessity.” “What is certain is that if the colony is to advance it can only do so in proportion to a plentiful supply of cheap unskilled labor, Chinese or otherwise.” The improvement in the year just past is phenomenal, and is proof of the correctness of the conclusion drawn. Stated in sterling, dollars, and ounces, the gold product of the Rand and the outside districts in 1905 has been £20,802,074, \$101,398,693, and 4,905,170 ounces, against in 1904 £16,054,809, \$78,034,453, and 3,774,923 ounces. We do not mean to say that this growth is directly and wholly due to Chinese labor; a small part of it is claimed by some to be the product of better machinery and better mining methods. But for the moment, omitting that feature, we shall not be far from the truth if we assert that the growth is wholly due to an industrial expansion made

possible through the stimulus the importation of Chinese labor imparted to mining and all other South African industries.

Other than Africa, although the world's demand for gold has been active, the gold producers, as already said, have not contributed to the new output in any large amounts. The United States comes second in yield. According to the preliminary returns of Mr. George E. Roberts, Director of the United States Mint, the total product in 1905 of fine ounces reached 4,219,280 ounces, against 3,892,480 ounces in 1904, showing a large production, though the year's addition is only 326,800 ounces. Comparing this growth with the 1,330,932 ounces, the year's increase in Africa, we see at a glance where almost all the world's enlarged output in 1905 has come from. In other words, adding to the increase in 1904 in Africa (1,330,932 ounces) the increase in the United States (326,800 ounces), we have an aggregate of 1,657,732 ounces, which is 185,761 ounces larger than the world's total increase, which total is 1,471,971 ounces. Hence, leaving out Africa and the United States, the aggregate of all the other of the world's gold producers netted in 1905 an actual loss of 185,761 ounces. It by no means follows, though, that every one of the other of the world's gold producers, besides Africa and the United States, falls behind its 1904 total. Australia, the third largest producer, shows a small loss (41,684 ounces), and Canada shows a little larger loss (125,822 ounces), so that together the losses in those two countries (Australia and Canada) are of themselves almost sufficient to account for the aggregate of the year's deficiency in 1905 compared with the yield in 1904 of all the mines other than the two largest producers named.

Our investigation consequently brings us to two very important results: (1) That the increase in product of the world's gold-mining industry is not so near limitless as many seem to think; and (2) that the addition is the output largely of new developments and not the growth in yield of the old producers. Thus, for illustration, if the reader will study the detail figures for the United States given below he will observe that nearly all the increase in the United States was received from that new State Alaska; and this, too, should not be overlooked, that 1905 has been a year when enterprise in the older States in nearly every department, has had a hot-house kind of growth; a period during which, if there had been any encouragement to enlarge the product, it would, we may assume, have been improved. It is therefore a suggestive fact that the total increase of the gold product in the United States in 1905 was 326,800 ounces, and of this 265,561 ounces was the yield of Alaska; that is to say, all but 61,239 ounces of the net increase came from the product of that new and bleak territory.

Again, all the old big gold producers show losses, except Africa and the United States. Australia in 1904 was the second in production. This year (1905) it shows a loss and surrenders its place as second to the United States. Australia's falling off in output is, however, small, being only 41,684 ounces. That, it is claimed, is due to the circumstance that the development having reached lower levels in some of the leading mines, the yield is found to be a lower-grade ore. The only other large producer is Russia. It has long held the position of fourth in the order of size of yield. Last year (1905) it showed an output of about 1,100,000 ounces, say

a loss of about 100,000 ounces compared with 1904—a reasonable result when the disturbed state of the country is considered—a condition discouraging, if not preventing, all sorts of enterprise.

Mexico and other lesser contributors to the world's gold output indicate in the aggregate a moderate net increase, while all the results (that is, including the large producers as well as the small) taken together tend to moderate expectations of a large annual increased gold yield. Nevertheless, possibilities may become probabilities under the influence of a change in facts. One such change has been in progress the past year. We refer to the price of silver. Silver has fallen off in production as its value has declined; silver and gold are so largely in union in ore that the closing of silver mines may have proved something of a setback to the gold yield; an order of going which the higher price of silver may reverse. Africa has wide capabilities if the importation of Chinese is continued—that is, if it can have cheap labor; but should that movement be stopped by the Liberal Party, the new Government in Great Britain, the presumption is that the step would be harmful to the gold-mining industry and generally to all industrial development in Africa. On the other hand, the world is large, the chances of new finds of gold are still open; and, although the facts related above do not support the ideas of the extreme optimist which Africa and Alaska have encouraged, neither should they embolden the pessimist in his forebodings. The gold production is to-day ample, and if there were no further increase, but an output continued from year to year as it now is, it would be a long time before the supply would be insufficient to meet the world's demands for the arts and the world's needs for its growing industries.

Our investigation suggests another thought, and that is what becomes of this important annual inflow added every twelve months to the world's accumulation. The amount of the yearly increment is so much more than it was, having increased so materially in recent years, that our question gathers interest with this growth. Then, too, gold, once mixed up in the world's commerce, has a self-perpetuating existence. It has hardness, which prevents destruction; it has value, which preserves it from loss; and is so easily stolen that every measure is used for its safe-keeping. Hence, when the metal passes out of the miner's hands and becomes a commercial and financial agent, it continues to exist in an active form, whether locked up as a reserve for national or international purposes or used as a part of a country's circulating medium.

We have seen that in the single year of 1905 the output of the gold mines aggregated \$376,462,811. Hence, a new supply of this metal in that amount—except what has been used in the arts—has already taken its place in the markets of the world alongside the ingatherings of many a previous year; that ought to have had an impression on affairs and no doubt has had in many ways. An interesting correlative fact is that about ten years ago (say in 1896) the annual gold inflow only reached about 200 million dollars, or say 176 million dollars less, and consequently at that time was not nearly so much of an item. In those same ten years, though, it is instructive to note, the total clearings in the United States changed from \$51,246,323,839 in 1896 to \$143,872,974,359 in the

year closing with January 1 1906, which indicates a present total not disproportionate, other factors remaining unchanged, to the additional transactions or business operations our gold reserves are called upon to carry through. Of course these clearings figures are United States figures; but they show, roughly, a progress not out of character with, though evidently more extreme than, the world's average growth. It should be said, also, that clearings are not assumed to be a complete measure of the change in business doings; but we reach much the same conclusion with regard to the United States if we make a like comparison of railroad earnings or statistics of agriculture or of mineral or manufactured products at the two periods. In either case, our illustration expresses the idea of a general enlargement in business affairs in the world—without attempting to accurately measure that growth—calling for more or less increase in the tools of commerce to do the increased work.

There are likewise other facts which tend to indicate that the places of lodgment are much more numerous than they were a few years ago. This has come about through the well-known circumstance that only a short time ago silver was the actual currency as well as the basis for the currency in many countries that have later, one by one, through different methods, changed their currency basis to gold. These new routes are more difficult to follow than the few well-known roads of old, much of the metal now going to places where it is impossible to fix its exact status or measure its volume. In these ways gold, as already stated, has obviously become more widely placed. the candidates for a share in the distribution having become so much more numerous. To approximately exhibit the character of this new apportionment, we take last year's (1905) new supply. First, we give the net gain during the twelve months in the visible supply in the Sub-Treasury and banks, and the gain in circulation in the United States; next is the net gain in the principal European banks, and then the consumption in the arts. These items account for \$218,990,589 of the year's supply. Besides these there is unaccounted for \$157,472,222, which has gone (1) to banks all over the world other than those we have mentioned, (2) to additions made to the circulation in Europe and elsewhere other than in the United States, and (3) to any increase in Government or private bank or personal holdings during the year. The following statement brings together the facts suggested.

From Jan. 1 1905 to Jan. 1 1906:	
Increase in United States Sub-Treasury holdings.....	\$55,171,762
Increase in United States Circulation.....	18,818,827
Increase in principal European banks.....	60,000,000
Total consumption (1905) of the world in the arts.....	\$5,000,000
Total increase in United States, in European banks and in world's use in the arts.....	
\$218,990,589	
Increases in circulation in Europe and in banks and in circulation elsewhere in the world.....	157,472,222
Total world's new supply of gold.....	\$376,462,811

We shall attempt another year to classify and analyze in part, and so far as it is practicable, the last total in the distribution of the current year's new supply as it will then appear in the statement, similar in character to the foregoing.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881. Corresponding information from 1871

to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1881 to 1851 in Vol. 54, page 144.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	United States	Canada	Russia	Mexico	Other Producers	Total	Total Value
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Dollars.
1881-1885	1,678,612	52,483	1,181,863	547,326	4,976,980	8,386,264	\$102,883,135
1886-1890	1,572,187	62,000	1,154,619	452,899	4,825,638	8,007,343	\$99,757,848
1891-1895	1,451,250	46,150	1,132,219	489,805	4,569,502	7,648,924	\$100,434,053
1896-1900	1,489,950	46,000	1,055,632	57,227	4,902,889	8,505,698	\$101,351,541
1885-1889	1,538,325	53,987	1,225,738	46,941	5,002,584	8,824,595	\$103,412,416
Tot. '81-'85	7,730,324	250,620	5,750,056	232,231	3,694,867	17,408,098	\$217,650,195
1886-1890	1,693,125	66,061	1,222,226	29,702	5,044,363	8,011,417	\$104,276,063
1891-1895	1,596,375	59,884	1,071,656	39,861	4,747,758	7,515,535	\$104,630,109
1896-1900	1,604,841	53,150	1,030,151	47,117	4,866,096	8,573,055	\$106,989,444
1885-1889	1,587,000	53,688	1,154,076	33,862	5,011,245	8,838,447	\$115,994,534
1890-1894	1,453,172	55,625	1,134,590	37,104	4,962,778	7,648,924	\$118,065,973
Tot. '86-'90	8,070,221	297,378	5,212,699	187,046	4,836,230	18,503,524	\$234,956,123
1891-1895	1,604,840	45,022	1,168,704	48,375	4,752,632	8,586,235	\$129,947,793
1896-1900	1,597,098	43,905	1,199,809	54,625	4,875,236	8,672,167	\$145,567,136
1885-1889	1,331,128	44,853	1,345,224	63,144	4,389,672	7,652,236	\$153,660,943
1890-1894	1,310,813	50,411	1,167,445	217,688	4,243,137	8,655,222	\$178,919,018
1895-1899	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	\$199,524,276
Tot. '91-'95	9,106,834	276,631	6,279,019	674,082	6,674,212	19,310,518	\$212,619,166
1896-1900	2,568,132	136,274	1,041,794	314,437	4,423,460	9,350,075	\$202,998,626
1891-1895	2,774,935	294,582	1,124,511	362,812	4,118,101	11,483,712	\$237,388,998
1896-1900	3,118,398	669,445	1,231,791	411,187	4,445,194	14,016,374	\$299,743,680
1885-1889	3,665,875	1,031,563	1,072,333	450,000	4,577,556	15,220,263	\$314,630,233
1890-1894	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,968	\$262,220,915
1900-1905	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	\$1,306,982,452
Tot. '96-'00	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	\$1,306,982,452
1901-1905	3,805,500	1,135,100	1,135,100	497,527	2,006,307	12,894,856	\$268,559,884
1902-1906	3,870,000	1,003,359	1,003,359	491,156	2,024,949	14,437,669	\$298,452,606
1903-1907	3,860,000	911,118	1,191,582	516,524	1,963,207	15,778,016	\$326,159,991
1904-1908	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	\$340,084,821
1905 (est.)	4,219,280	667,328	1,100,000	650,000	1,925,000	18,211,419	\$376,462,811
Tot. '01-'05	19,347,260	4,558,717	5,776,539	2,764,988	9,803,080	78,061,408	\$1,613,669,813

a For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.

1871 to 1851 see Vol. 54, pages 141 to 144.
The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 26.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Australia in 1905, stated in dollars, is \$85,894,182, and in sterling, £17,650,195.

The foregoing is comprehensive and interesting but it sometimes happens that the force of figures is lost when presented in so formidable a shape. They are needful still for any student of the subject. It is necessary that they should be so given. For such, however, as desire to get at results with the least expenditure of time, we have compiled the following, which expresses at a glance the whole history of the world's gold mines, clearly bringing out many of the points we have remarked upon above. The table is in two parts—the first gives the average annual product in ounces and values in 5-year periods for the 45 years from 1851 to 1895, inclusive, and the second part gives the annual actual production each subsequent year from 1896 to and including 1905, during which the phenomenal increase was in progress.

LEAD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895.

Year.	Average 5 years.	Average ounces.	Aver. value, sterling.	Aver. value, dollars.
1851-1855	6,873,064	£29,195,400	\$142,078,604	1851-1855
1856-1860	6,548,755	27,817,800	135,374,554	1856-1860
1861-1865	5,816,941	24,709,200	120,246,641	1861-1865
1866-1870	6,132,295	26,048,764	126,765,576	1866-1870
1871-1875	5,605,303	23,810,205	115,871,703	1871-1875
1876-1880	5,269,811	22,385,102	108,936,479	1876-1880
1881-1885	4,913,550	20,871,777	101,571,919	1881-1885
1886-1890	5,320,834	22,601,764	109,991,225	1886-1890
1891-1895	7,862,103	33,396,663	162,523,833	1891-1895

ANNUAL GOLD OUTPUT FROM 1896 TO 1905.

Year.	Total Ounces.	Val., Sterling.	Values, Dollars.	Year.
1896	9,820,075	£41,713,715	\$202,998,626	1896
1897	11,483,712	48,780,511	237,388,998	1897
1898	14,016,374	59,538,652	289,743,680	1898
1899	15,220,263	64,652,663	314,630,233	1899
1900	12,684,958	53,883,164	262,220,915	1900
1901	12,894,856	54,774,769	266,559,884	1901
1902	14,437,669	61,328,330	298,452,606	1902
1903	15,778,016	67,021,856	326,159,991	1903
1904	16,739,448	71,105,827	346,034,521	1904
1905a	18,211,419	77,358,466	376,462,811	1905

a Estimated in part.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the reports we have secured from the mines, Mint Bureaus and other official sources respecting gold-mining in 1905, we make some useful extracts.

United States.—Mining operations in the United States, taken as a whole, made fair progress in 1905, the amount of gold produced exhibiting a considerable excess over the 1904 aggregate. As a consequence of this increase and of a small loss in the production in Australasia, the United States has passed the output of Australasia and now stands second only to Africa. The indicated increase in production over 1904, which is estimated at 326,800 fine ounces, is, however, almost wholly due to the augmented output of the mines of Alaska. The gain there was 265,561 ounces, made in the Tanana, or Fairbanks, District, on the Yukon River, in the central part of the Territory. Colorado also shows a moderate increase—45,353 ounces; but even with that addition the State's yield remains 112,000 ounces below the high-water mark of 1902. California, on the other hand, in consequence of severe drought, which decidedly hampered hydraulic operations and interfered with the working of quartz mills, exhibits a loss of over 70,000 ounces. Most of the other States did better than in the preceding year, Arizona adding over 50,000 ounces, Utah about 21,000 ounces, Nevada 19,000 ounces and Idaho, New Mexico, Oregon and Washington smaller amounts. Slight losses are shown in South Dakota and Montana. We are under obligation to Mr. George E. Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1905, from which our figures are taken. He places the output of the mines of the whole country at approximately 4,219,280 fine ounces, valued at \$87,220,100. The ounces and values for each State in 1905, as furnished by Mr. Roberts, are as follows, comparison being made with 1904 and 1903.

GOLD PRODUCTION IN UNITED STATES.

	1903	1904	1905
Production.	Fine ozs.	Fine ozs.	Fine ozs.
Colorado	1,090,229	1,180,147	1,225,500
California	779,056	16,104,500	18,994,800
Alaska	416,737	8,614,700	9,160,500
South Dakota	330,242	6,826,700	7,024,600
Montana	213,571	4,411,900	5,097,800
Arizona	210,798	4,357,600	3,343,900
Utah	178,862	3,697,400	4,215,000
Nevada	163,895	3,388,000	4,307,800
Idaho	75,968	1,570,400	1,503,700
Oregon	62,414	1,290,200	1,309,900
New Mexico	11,833	244,500	381,900
Washington	13,540	279,900	327,900
South States	12,186	251,900	352,300
Other States	669	13,800	2,306

Totals.....3,560,000 \$73,591,700 3,892,480 \$80,464,700 4,219,280 \$87,220,100

Africa.—Gold mining in Africa has shown rapid progress in 1905. From all gold-producing sections reports are to the effect that the work has been carried on in a very energetic manner and with good results. In the Witwatersrand district alone the 1905 output exceeds that for the previous year by over one million fine ounces, or fully 28%, and elsewhere the ratio of increase has been greater. A year ago, in reviewing the course of gold mining in Africa, we remarked it was solely on account of insufficiency of labor that the product of 1904 was not considerably larger than reported, and the truth of that statement has been fully attested by developments since, the solution of the difficulty having been through the utilization of Chinese. A pretty full force was at work in the Rand at the close of 1904, being made up of 76,611 Kaffirs and 23,025 Chinese, or an aggregate of 99,636. Since that time there has been a steady increase month by month in the number of Chinese at work, the total at the close of the year being 47,218. In the meantime, and continuing until the end of May, there was a steady influx of Kaffirs into the mines, their number reaching at that time 96,226, with the total of all classes at work 136,343. Latterly there have been some losses of black workmen, yet at the end of December the aggregate working force was 128,172, a net gain during the year of nearly 28,536.

It is doubtful whether the most sanguine believer in the possibilities of Africa as a gold-producer anticipated any such record as the returns now at hand disclose. The aggregate results for all the fields is 5,494,473 fine ounces, a total greater than the output of the whole world in a year as late as 1888, with the probability strong that a further material augmentation will occur in 1906.

As regards the various individual fields, all reports are eminently satisfactory. The Rand, the most important of all, produced in 1905, as stated above, over 1,000,000 fine ounces more than in 1904, turning out in the month of December 414,421 fine ounces, or 64,532 fine ounces more than the record made in December 1904. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1905, 1904, 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1899.	1900.	1901.	1902.	1903.	1904.	1905
January	410,140	404,336	404,336	404,336	404,336	404,336	404,336
February	404,336	404,336	404,336	404,336	404,336	404,336	404,336
March	404,336	404,336	404,336	404,336	404,336	404,336	404,336
April	404,336	404,336	404,336	404,336	404,336	404,336	404,336
May	404,336	404,336	404,336	404,336	404,336	404,336	404,336
June	404,336	404,336	404,336	404,336	404,336	404,336	404,336
July	404,336	404,336	404,336	404,336	404,336	404,336	404,336
August	404,336	404,336	404,336	404,336	404,336	404,336	404,336
September	404,336	404,336	404,336	404,336	404,336	404,336	404,336
October	404,336	404,336	404,336	404,336	404,336	404,336	404,336
November	404,336	404,336	404,336	404,336	404,336	404,336	404,336
December	404,336	404,336	404,336	404,336	404,336	404,336	404,336

Totals4,069,169 479,489 238,995 1,691,525 2,859,479 3,653,794 4,706,433

The other group of mines in the Transvaal, not included in the Rand, and comprising eleven workings in Heidelberg, Barberton, Klerksdorp, Leydsdorp and Lydenburg, have done considerably better than in 1904, increasing their yield of gold from 117,878 fine ounces to 190,788 fine ounces, or over 60%. Rhodesia, which takes rank next to the Rand, shows a decided excess over 1904 in its gold product, the 1905 total standing at 407,048 gross ounces, equaling 348,026 fine ounces, as compared with 267,737 gross ounces, or 228,915 fine ounces, in 1904. Here, therefore, is a gain of 50% recorded. West Africa, including Egypt, according to the information at hand, has also materially increased its output, the late year's result having been approximately 165,800 ounces, against 110,000 ounces in the preceding year. The French colonies, which include Madagascar, Algeria and the French Soudan, have also contributed an enlarged amount of gold to the world's supply. Combining all fields outside the Rand, we reach an estimated production of about 788,040 fine ounces, or 278,293 fine ounces greater than in 1904. The following indicates the progress of gold production in all portions of Africa since 1887

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Withwatersrand—		Other—		Total—	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr)	28,754	122,140			28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,566,934	272,755	967,520	1,910,528	7,534,454
1895	1,845,138	7,337,779	270,000	1,146,906	2,115,138	8,484,685
1896	1,897,071	7,888,465	293,035	1,244,755	2,190,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	3,953,855	16,779,518	166,922	709,051	4,120,777	17,488,978
1901	2,388,995	1,015,203	235,701	1,001,211	2,624,706	1,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,704	15,520,329	509,747	2,165,802	4,163,541	17,686,532
1905	4,706,433	19,981,658	788,040	3,347,436	5,494,473	23,330,004

Total 32,066,671 136,212,247 4,838,594 20,553,409 36,905,265 156,765,656

The total yield of the African mines for the nineteen years that gold-mining has been prosecuted in the country is here seen to have been 36,905,265 fine ounces, valued at £156,765,656.

Australasia.—A slight falling off from 1904 in the aggregate output of the gold mines of Australasia is indicated by the reports received from the various colonies. As a consequence of this, and of the much better results attained in Africa and the United States, Australasia, as already stated, has dropped from the leading position as a gold producer, which it had occupied for three years. At the same time, the net decrease for the whole country is only 41,684 fine ounces, the returns from the different colonies denoting that in most cases the changes in outturn have been slight. That there should be any decrease is, however, somewhat disappointing, improved results being anticipated here as in all other important fields. A partial if not the sole explanation, however, for the declining general outturn of the past two years is that development in the lower levels of some of the leading mines has been rather discouraging, but this, of itself, as pointed out by one of the leading mine officials, hardly affords cause for any grave misgivings.

Victoria, New South Wales, New Zealand and South Australia give better returns than in 1904, the other colonies showing losses. As some of the colonies now make reports in fine ounces only, we discontinue the table heretofore given covering gross ounces, but subjoin a table indicating the product in each colony in fine ounces, the figures in a few instances being in part estimated, but we believe closely approximated. The output of all the colonies in 1905 was 4,155,138 fine ounces, against 4,196,822 fine ounces in 1904, Westralia contributing 1,955,316 ounces of the total.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES

Yrs	Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Aus-ralasia.
1890	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891	530,287	141,069	516,710	27,886	231,557	26,404	44,497	1,518,690
1892	602,100	142,227	545,051	34,051	218,401	32,857	39,817	1,638,238
1893	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894	610,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3,235,638
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,069	216,884	733,973	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	656,362	1,769,176	459,408	23,662	60,774	3,949,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,675	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	778,000	274,263	577,559	1,955,316	481,000	25,000	59,000	4,155,138

a Estimated in part.

Canada.—Mr. E. D. Ingalls, Mining Engineer to the Geological Survey of Canada, has again placed us under obligation to him by furnishing an estimate of the gold production of Canada in 1905. The estimate he furnishes denotes that there was an appreciable decrease in output during the year, the aggregate yield of gold having been only 667,528 fine ounces against 793,350 fine ounces in 1904 and 911,118 fine ounces in 1903. The record total for the country was 1,350,475 fine ounces mined in 1900. The late year's outturn, therefore, was less than fifty per cent of the 1900 result. The declining production is explained as due to decreases in the Yukon, Nova Scotia, &c., regions. It would seem that this falling off year by year of the Canadian production must continue until machinery is installed which will permit the working of low-grade ore. The results for Canada as a whole for the last thirteen years, stated in fine ounces and values, are as follows:

	Values.	Ounces.
Canada's production in 1893	\$927,200	\$44,853
Canada's " " 1894	1,042,100	50,411
Canada's " " 1895	1,910,900	92,440
Canada's " " 1896	2,817,000	136,274
Canada's " " 1897	6,089,500	294,582
Canada's " " 1898	13,838,700	669,445
Canada's " " 1899	21,324,300	1,031,563
Canada's " " 1900	27,916,752	1,350,475
Canada's " " 1901	24,462,222	1,183,362
Canada's " " 1902	20,741,245	1,003,359
Canada's " " 1903	18,834,500	911,118
Canada's " " 1904	16,400,000	793,350
Canada's " " 1905	13,800,000	667,528

Russia.—The disturbed condition of affairs in Russia has increased the difficulty heretofore experienced in obtaining early information as to gold-mining operations. We have obtained nothing from which reliable conclusions could be arrived at. It is, however, presumable that, as a result of the war and the more recent disturbed condition, the working of the mines has not been as vigorously prosecuted as in 1904. For the purposes of this compilation we have estimated the 1905 output as moderately less than in the previous year, or approximately 1,100,000 fine ounces. Results for thirteen years (including the 1905 estimate) are appended.

	Values.	Ounces.
Russia's production in 1893	\$27,808,201	\$1,345,224
Russia's " " 1894	24,103,396	1,167,455
Russia's " " 1895	28,894,360	1,397,767
Russia's " " 1896	21,535,757	1,041,794
Russia's " " 1897	23,245,666	1,124,511
Russia's " " 1898	25,463,337	1,231,791
Russia's " " 1899	22,167,100	1,072,333
Russia's " " 1900	20,145,500	974,537
Russia's " " 1901	23,464,562	1,135,100
Russia's " " 1902	22,739,013	1,100,000
Russia's " " 1903	24,632,200	1,191,582
Russia's " " 1904	24,803,200	1,199,857
Russia's " " 1905	22,739,013	1,100,000

India.—The history of gold production in India of late years has been one of steady although very moderate annual advancement. At the same time, the constant additions have brought the country's output up to an amount in excess of 650,000 fine ounces. The Colar field furnishes the greater part of the precious metal mined in India, the returns from which for 1905 give a product of 615,561 gross ounces against 606,193 gross ounces in 1904 and 597,786 gross ounces in 1903. The statement of yield of the Colar field for six years, presented in gross ounces, is as follows:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1905.	1904.	1903.	1902.	1901.	1900.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	217,135	213,838	211,466	159,574	158,999	164,063
Ooregum	66,236	73,571	84,698	88,075	86,909	84,357
Mysore	205,389	201,909	192,897	168,504	163,000	163,135
Nundydroog	70,561	68,569	70,129	58,031	57,000	47,737
Balaghat Mysore	42,470	31,706	27,155	26,607	19,500	15,509
Mysore West and Wynaad	13,177	12,328	11,441	7,800	6,915	5,096
Coromandel	593	4,272		5,000		6,676
Mysore Reefs					6,082	5,875
Mysore Gold Fields				737	3,000	
Wondali (Deccan)						1,869
Road Block					202	1,623
Totals	615,561	606,193	597,786	514,328	501,607	495,840

Other Countries.—Of the other sources of new gold supply, Mexico is the most important. In that country in recent years satisfactory development has been carried on with a consequent augmentation, year by year, in the amount of gold mined. In 1902 the output reached 491,156 fine ounces, advanced to 516,524 fine ounces in 1903 and 609,781 fine ounces in 1904, with the past year's product, according to our information, approximately 650,000 fine ounces. Europe, outside of Russia, is a very light contributor to the world's gold product—only a little in excess of 100,000 ounces yearly—almost all of which comes from Austria-Hungary. South American countries, likewise, in the aggregate, from year to year, furnish about the same amount of gold, although the proportion furnished by each is variable. For example, Peru in 1902 reported 112,525 fine ounces, 28,669 fine ounces the next year and 64,300 fine ounces in 1904. Japan in 1904 almost doubled its gold production, but for the same year the mines of China gave an appreciably less amount than in 1903. Such information as we have from these miscellaneous sources of supply seem to warrant only a very moderate addition to the 1904 total.

SILVER PRODUCTION OF THE WORLD.

The estimate for the United States, kindly furnished by Mr. Geo. E. Roberts, Director of the United States Mint, and partial figuring obtained from Mexico, are about all the early information with regard to silver production we have received upon which reliance can be placed. Statistics with relation to silver are growing in importance again since the value of that metal and the demand for it have increased. It will be noted in the following statement that in 1902 the total output of the world's silver mines dropped to a value of 16,318,731 pounds sterling and 162,763,483 ounces; that year (1902) the highest, lowest and average prices of silver in London were 26½d. high, 21 11-16d. low, and averaged 24 1-16d.; the next

year (1903) the year's average was 24³/₄d.; in 1904 the average was 26³/₈d. and in 1905 the average was 27 13-16d. For a full statement of the prices of silver for three years see "Chronicle," Jan. 27, 1906, page 193, at close of our foreign correspondent's annual review of Great Britain's Trade for 1905. A study of those prices and the following table of the annual silver production shows that the renewed advance in silver has been a healthy recovery and not a speculative movement.

We give below a statement covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States.	Mexico.	Australia.	All Other Producers.	Total.	Total Values.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£a.
1891----	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892----	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,613
1893----	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,610
1894----	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895----	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total						
'91-95----	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896----	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897----	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,600
1898----	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899----	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900----	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total						
'96-00----	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901----	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902----	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903----	54,300,000	70,499,942	9,682,856	33,455,096	167,937,894	17,143,660
1904----	57,682,800	60,808,878	14,558,892	35,339,568	168,390,238	18,605,356
1905(est.)----	58,938,355	60,000,000	15,600,000	37,061,645	171,600,000	19,835,837
Total						
'01-05----	281,635,155	309,142,073	58,097,831	194,827,839	843,702,893	91,452,648

a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1905.

Our compilations of the gross earnings of United States railroads for the calendar year 1905, presented below, furnish further testimony to the expansion in railroad tonnage and railroad revenues and to the activity and prosperity of industrial interests upon which these large revenues are based. Perhaps the best way to indicate the character of the year is to say that our figures show an increase for the twelve months (as compared with the twelve months preceding) in the extraordinary amount of \$152,039,634. This covers all the railroads in the country from which we have been able to procure returns, embracing an aggregate of 180,-398 miles. The totals are of enormous magnitude, the aggregate for 1905 on the mileage given being \$1,907,-424,202 and for 1904 \$1,755,384,568. As the whole railroad mileage of the country is over 210,000 miles, this leaves 30,000 miles unrepresented, some of which it will not be possible to get at all for the calendar year, and the returns for the rest of which will not be available for some time to come. Doubtless if we could get returns for the missing roads, the increase for the twelve months would be raised to \$165,000,000.

Such an amount of gain would be signally noteworthy, even if it were not joined to large and continuous gains in the years preceding. Succeeding, however, these large gains of previous years, it assumes very great significance. Even in 1904, when conditions for a good part of the year were so markedly unfavorable—the iron trade then being in a state of depression and inactivity characterizing business in general—railroad revenues for the twelve months showed a slight improvement. It accordingly follows that the increase in our table for 1905, at \$152,039,634, comes after \$11,137,487 increase in 1904; \$182,099,849 increase in 1903; \$92,884,827 in 1902; \$143,017,801 in 1901; \$100,915,767 in 1900; \$101,316,886 in 1899,

&c.—furnishing a most remarkable series of gains, long continued, as will appear from the following.

Jan. 1 to Dec. 31.	Mileage.				Gross Earnings.		Inc. (+) or Decrease (—).		
	Year Given.		Year Preced'g. Increase		Year Given.	Year Preceding.			
	Year.	Roads	Miles.	Miles.	%	\$	\$	%	
1896----	196		148,916	147,710	0.81	879,622,029	877,303,635	+2,318,394	0.26
1897----	192		154,930	153,133	1.17	974,466,753	919,976,190	+54,490,563	5.92
1898----	190		157,801	156,295	0.96	1050,895,038	973,247,319	+77,647,719	7.97
1899----	168		156,953	153,535	2.23	1128,928,916	1027,612,030	+101,316,886	9.86
1900----	171		157,401	152,122	3.47	1216,924,951	1116,009,184	+100,915,767	9.04
1901----	167		172,879	170,549	1.36	1495,915,406	1352,897,605	+143,017,801	10.57
1902----	147		170,395	167,641	1.64	1542,725,832	1449,841,005	+92,884,827	6.46
1903----	142		172,788	169,203	2.12	1755,678,836	1573,678,987	+182,099,849	11.57
1904----	136		179,668	176,492	1.79	1773,338,878	1762,201,391	+11,137,487	0.63
1905----	128		180,398	178,264	1.19	1907,424,202	1755,384,568	+152,039,634	8.66

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

The figures in the foregoing, of course, relate only to the roads which have contributed returns to our compilations, a portion of the mileage of the country being in each year unrepresented. As already stated, we estimate that for 1905 the increase for the full mileage would be \$165,000,000. In the same way we estimated the increase in 1904 for the entire railroad system at \$10,000,000. Previously we computed the gain for the whole system of roads for 1903 at \$210,000,000; for 1902 at \$105,000,000; for 1901 at \$155,000,000; for 1900 at \$120,000,000; for 1899 at \$140,000,000; for 1898 at \$90,000,000, and for 1897 at \$75,000,000. Thus the aggregate improvement for the nine years from 1896 to 1905 has reached the enormous aggregate of \$1,070,000,000. In other words, in 1905 the gross earnings of United States railroads were \$1,070,-000,000 larger than they had been in 1896, the year of the silver campaign.

We have in previous annual reviews referred to the wonderful transformation which this prodigious improvement in railroad revenues reflects in railroad conditions, and in the situation of the country's general industries, but obviously the record becomes more marvelous and more phenomenal with each succeeding year, as new gains are piled on top of the long series of gains preceding.

No one needs to be told that during 1905 all the leading conditions were extremely favorable, and that the railroads (speaking of them as a whole) had relatively few adverse influences and circumstances to contend with. The year was one of uninterrupted and rising prosperity in general trade, while the iron and steel trades witnessed a period of buoyancy surpassing the most noted "boom" periods in the past. A few illustrations will suffice to show in how many different ways and from how many different directions the tonnage of the railroads was added to. The iron ore shipments from the upper Lake ports during 1905 reached 34,100,000 tons, against only 21,822,839 tons in 1904. The production of iron was 22,992,380 tons, against 16,497,033 tons. The coke production in the Connells-ville region amounted to 17,896,526 tons, against only 12,427,468 tons in 1904. Moreover, as an indication of the increase in the tonnage of coal over the railroads generally, but particularly over those through the coal and manufacturing sections, we may note that the shipments of coal and coke originating on the lines of the Pennsylvania RR. east of Pittsburgh and Erie were 46,329,562 tons in 1905, as against only 40,245,-935 tons in 1904.

Besides all this, the agricultural tonnage was larger, the grain shipments, both at the Western primary markets and at the Eastern seaboard cities, having increased, and the Western live-stock movement also having shown a gain; likewise, the cotton movement

was of increased dimensions, notwithstanding the diminished crop yield in 1905 and the consequent falling off in the movement of the staple to market during the closing months of the year. Railroad rates were, on the whole, well maintained, such disturbances as occurred in that regard during the year being of minor consequence.

Of course, adverse influences were not entirely absent. Chief among these was the breaking out of yellow fever at New Orleans and some other points in the Gulf States, with the resulting embargo that this put on traffic for several months. Southern and Southwestern roads, of course, were the main sufferers. These roads also suffered from the diminution in the crop yield and from the holding back of cotton from market by planters in the effort to advance the price of the staple. Another circumstance which affected adversely the traffic and revenues of many different roads—in the West and in the East as well as in the South—was the absence of the special traffic which these roads had enjoyed the previous year from the holding of the World's Fair at St. Louis.

The improvement in revenues continued from beginning to end of the year. This is made very evident from a study of the monthly compilations published by us during the course of the year. These showed an increase in each and every month, with but one exception. The exception was February, when there was a decrease. This decrease, however, followed entirely from special circumstances, namely (1) the fact that the month in 1905 contained only 28 days, whereas in 1904 (it being a leap year) February had 29 days; (2) the fact that the cotton movement that month underwent very marked contraction, owing to bad weather and the withholding of the staple from market, and (3) the interruption to traffic by bad weather in the South and Southwest. The following is a summary of our monthly totals. It is to be said with reference to the December totals that these are yet only partial and incomplete. For that reason the amount of the increase is very much less than for the months preceding, but it will be observed that the *ratio* of improvement comes close up to the average.

MONTHLY GROSS EARNINGS.

Months.	Roads	1905.	1904.	Increase (+) or Decrease (—).
January	116	127,073,058	119,220,078	+7,852,980
February	117	113,714,506	117,252,135	—3,537,629
March	118	143,622,857	130,879,546	+12,743,311
April	115	136,595,868	127,237,317	+9,358,551
May	118	144,103,256	129,712,739	+14,390,517
June	104	125,942,575	114,845,032	+11,097,543
July	115	143,658,287	130,328,530	+13,329,757
August	116	164,972,550	141,867,461	+23,105,089
September	115	161,431,329	147,709,816	+13,721,513
October	115	170,515,148	157,100,827	+13,414,321
November	115	165,977,137	150,405,695	+15,571,442
December	57	262,469,679	257,027,847	+5,441,832

x>Returns only partial as yet.

For the separate roads the record is of course closely akin to that for the grand aggregates. By this we mean that there are many gains of large magnitude and that all parts of the country contribute to the same. The Pennsylvania RR., it is needless to say, leads all other systems in the amount of its improvement. Our figures cover only the lines directly operated east and west of Pittsburgh (not the lines controlled but separately operated); on these the increase for the twelve months reaches no less than \$24,751,400. To be sure, this follows a loss in 1904, but the decrease then amounted to only \$5,225,100. In the following we show all the changes, whether increases or decreases, for amounts in excess of \$250,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.	Increases.
Penn RR (2 roads).....	\$24,751,400
Northern Pacific.....	7,590,153
N Y Cent & Hud Riv.....	7,522,393
Southern Pacific.....	7,126,139
Union Pacific Syst.....	6,787,452
Baltimore & Ohio.....	6,555,410
Great Northern System	
Montana Central.....	6,383,030
Canadian Pacific.....	5,997,168
Atch Top & Santa Fe.....	5,387,523
Chic & No West.....	5,361,465
Phila & Reading.....	4,700,692
Rock Island System.....	4,180,569
Chic Mil & St Paul.....	3,561,554
Lake Shore & Mich So.....	3,164,147
Norfolk & Western.....	2,993,871
Pitts & Lake Erie.....	2,802,226
Southern Railway.....	2,791,491
Erie.....	2,725,264
Lehigh Valley.....	2,614,286
Minn St P & S S M.....	2,611,216
Boston & Maine.....	2,296,299
Louisv & Nashv.....	2,253,118
Central of New Jersey.....	2,131,071
Chesapeake & Ohio.....	2,023,756
St Louis & San Fran.....	2,023,289
Chic & East Ill.....	2,004,284
Grand Trunk System of	
Canada (3 roads).....	2,004,284
Colo & Southern.....	1,882,277
Fort Worth & Den City.....	1,850,365
Atlantic Coast Line.....	1,814,755
Michigan Central.....	1,778,780
Denver & Rio Grande.....	1,416,423
Mo Kan & Texas.....	1,150,500
Phila Balt & Wash.....	976,407
Seaboard Air Line.....	970,800
Canadian Northern.....	909,898
Chic St P M & Om.....	909,898
Wheeling & Lake Erie.....	\$885,418
Buff Roch & Pitts.....	871,381
Long Island.....	800,000
Minn & St Louis.....	685,951
Cincin N O & Tex Pac.....	612,890
N Y Ont & Western.....	609,882
Internat & Gt No.....	578,654
Central of Ga.....	573,088
Chic Great Western.....	523,191
Mobile & Ohio.....	477,053
N Y Chic & St Louis.....	463,356
Chic Ind & Louisv.....	451,538
Dul S S & Atlan.....	440,103
Cl Cin Chic & St L.....	376,690
West Jersey & S Shore.....	368,200
St Louis Southwest.....	364,284
Northern Central.....	357,400
Hocking Valley.....	334,735
Buffalo & Susqueh.....	314,745
Iowa Central.....	303,449
Virginia Southwest.....	299,021
Illinois Central.....	287,912
Pacific Coast.....	319,029
Kanawha & Mich.....	266,242
Ala Great Southern.....	263,026
Total (representing	
66 roads).....	\$152,916,709
Decreases.	
Mo Pac and Iron Mt.....	1,157,373
Central Branch.....	1,083,552
Chicago & Alton.....	994,417
Wabash.....	537,624
Yazoo & Miss Val.....	303,160
Texas & Pacific.....	303,160
Total (representing 6	
roads).....	\$4,076,126

a These figures cover 11 months only; December not yet reported.
b These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of \$16,730,200 and for the Western lines an increase of \$8,021,200.

We have referred above to the expansion in the grain movement. This is most strikingly revealed in the case of the receipts at the seaboard, where the aggregate of the grain deliveries in 1905 reached 252,936,169 bushels, as against 157,912,779 bushels in 1904. Of the 95 million bushels increase, all but 23 million bushels occurred in the last six months.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	14,353,049	16,928,200	21,992,591	22,092,931
Wheat.....bush.	51,669,067	41,956,486	103,500,129	135,484,497
Corn.....	112,906,317	58,447,508	99,712,989	28,528,835
Oats.....	72,856,536	47,639,959	53,090,153	52,002,571
Barley.....	14,038,883	8,686,654	4,890,810	4,106,448
Rye.....	1,465,366	1,182,172	4,011,149	6,728,877
Total grain.....	252,936,169	157,912,779	265,205,230	225,851,222

At the West the grain movement the first six months had shown a small falling off, the receipts having been 245,120,287 bushels, against 252,638,426 bushels in 1904. The last half of the year, however, the deliveries increased, and for the 52 weeks the receipts of wheat, corn, oats, barley and rye combined foot up 690,180,164 bushels, as against only 637,740,276 bushels. The Western grain movement in detail in our usual form is shown in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 30	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago.....						
1905.....	7,941,546	26,888,015	110,820,084	92,486,637	27,872,052	2,392,449
1904.....	8,810,554	24,153,422	98,937,043	70,144,893	25,162,311	2,320,749
Difference.....	-868,998	-2,665,407	-11,116,961	-22,658,256	-2,290,259	71,700
1905.....	2,430,620	7,323,400	3,068,550	5,889,300	16,553,351	956,980
1904.....	2,311,735	8,140,370	2,965,000	7,462,101	17,317,410	1,418,400
Difference.....	118,885	-816,970	1,043,550	-1,572,801	-764,059	-461,420
St. Louis.....						
1905.....	2,529,560	20,671,316	17,020,060	18,906,840	2,940,183	764,647
1904.....	2,345,835	22,639,405	17,728,390	16,680,245	3,155,000	685,036
Difference.....	183,725	-1,968,089	1,291,670	2,226,595	-214,817	79,611
Toledo.....						
1905.....	4,602,760	8,339,850	10,801,800	9,450	421,600	
1904.....	4,729,470	7,742,747	7,181,600	19,015	161,188	
Difference.....	-126,710	600,103	3,620,200	9,435	259,412	
Detroit.....						
1905.....	294,950	1,915,684	6,248,397	3,509,710		
1904.....	306,660	2,605,876	4,526,413	5,057,155		
Difference.....	-111,710	-690,192	1,721,984	-1,547,445		
Cleveland.....						
1905.....	50,883	1,030,660	9,353,199	9,478,080	101,028	
1904.....	630,507	857,523	8,510,342	8,742,101	174,600	
Difference.....	-579,624	-1,846,863	842,857	739,219	-67,572	
Peoria.....						
1905.....	955,750	951,400	14,404,000	10,979,600	2,342,300	272,509
1904.....	916,205	878,200	19,387,000	10,598,600	2,893,600	294,800
Difference.....	39,545	73,200	-4,983,000	3,881,000	-551,300	-121,291
Duluth.....						
1905.....	4,128,900	30,893,035	262,416	9,634,401	9,800,605	565,297
1904.....	2,793,690	25,610,623	29,281	11,296,493	8,438,870	1,102,827
Difference.....	1,335,210	5,282,412	259,135	-1,662,092	1,361,735	-537,530
Minneapolis.....						
1905.....	90,437,515	4,287,541	24,835,230	14,060,080	1,766,853	
1904.....	86,657,741	4,172,886	25,537,870	11,242,960	1,941,463	
Difference.....	3,779,774	114,655	927,360	2,817,120	-174,610	
Kansas City.....						
1905.....	37,854,700	18,521,800	5,244,800			
1904.....	39,136,970	14,381,700	4,608,000			
Difference.....	-1,282,270	4,140,100	636,800			
Total of all.....						
1905.....	18,332,209	222,568,485	192,325,897	194,466,398	73,679,049	7,140,335
1904.....	18,115,186	215,409,600	178,680,802	167,309,058	68,403,766	7,937,030

The live-stock movement at the West also ran well ahead of that of 1904. For illustration, we may cite the figures for Chicago, showing receipts of hogs of 7,725,738, against 7,238,746; of sheep, 4,736,558, against 4,504,630; and of cattle, 3,410,469, against 3,259,185. The cotton movement at the South was very much larger than in the preceding year, but more than th

whole of the gain occurred in the first six months, there having been a falling off in the later months of the year. At the Southern outports the receipts for the twelve months were 9,024,470 bales, against 7,762,621 bales in 1904 and 7,569,343 bales in 1903. The shipments overland were 1,401,888 bales, against 1,270,370 bales in 1904 and 1,234,718 bales in 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1905, 1904, 1903, 1902, 1901 AND 1900.

Ports.	Full Year.					
	1905.	1904.	1903.	1902.	1901.	1900.
Galveston, &c. bales.	2,852,563	2,346,966	2,370,723	2,105,756	2,216,551	1,699,567
Sabine Pass, &c.	280,511	155,739	158,359	126,255	70,366	75,390
New Orleans	2,079,250	2,185,266	2,186,457	2,320,388	2,273,363	2,353,547
Mobile	291,885	246,496	233,172	181,904	127,105	173,389
Pensacola, &c.	175,859	148,284	159,617	175,649	223,935	162,915
Savannah	1,776,841	1,435,803	1,272,393	1,231,770	1,213,427	1,143,914
Brunswick, &c.	185,220	159,546	140,449	128,858	171,189	123,008
Charleston	198,197	188,016	171,810	249,879	264,231	279,139
Port Royal, &c.	850	980	1,073	402	2,533	608
Wilmington	293,921	289,557	351,247	339,376	265,193	286,274
Washington, &c.	122	122	419	364	380	639
Norfolk	855,559	585,024	502,954	483,069	464,972	438,990
Newport News, &c.	33,784	20,822	20,640	40,215	17,995	51,984
Total	9,024,470	7,762,621	7,569,343	7,383,966	7,311,240	6,788,664

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ala Great Southern	3,478,831	3,215,805	263,026	-----
Ala New Orl & Tex Pac	-----	-----	-----	-----
New Orl & Nor East	2,722,620	2,395,981	326,639	-----
Alabama & Vicks	1,292,858	1,358,439	-----	65,581
Vicks Shrev & Pac	1,248,977	1,453,251	-----	204,274
Atch Top & Santa Fe	72,361,538	66,974,015	5,387,523	-----
Atlantic & Birmingham	1,031,935	846,104	185,831	-----
Atlantic Coast Line	23,223,051	21,372,686	1,850,365	-----
Balt & An Shore Line	a161,495	a161,294	a201	-----
Baltimore & Ohio	71,755,672	65,200,262	6,555,410	-----
Bangor & Aroostook	2,259,677	2,081,826	177,851	-----
Bellefonte Central	60,633	57,276	3,357	-----
Boston & Maine	37,649,890	35,353,091	2,296,799	-----
Boston Rev B & Lynn	667,145	614,082	53,063	-----
Bridgeton & Saco Riv	a46,661	a44,936	a1,725	-----
Buff Roch & Pitts	8,567,433	7,696,052	871,381	-----
Buffalo & Susquehanna	1,334,000	1,019,255	314,745	-----
Cal & Northwestern	1,639,615	1,522,482	117,133	-----
Canadian Northern	4,466,300	3,495,500	970,800	-----
Canadian Pacific	54,711,834	48,714,666	5,997,168	-----
Central of Georgia	10,531,081	9,957,993	573,088	-----
Central New England	1,204,771	1,014,931	189,840	-----
Central of New Jersey	24,257,902	22,126,831	2,131,071	-----
Chatt Southern	118,529	122,463	-----	3,934
Chesapeake & Ohio	22,130,119	20,106,363	2,023,756	-----
Chicago & Alton	11,146,048	12,229,600	-----	1,083,552
Chic Great Western	8,248,906	7,725,715	523,191	-----
Chic Ind & Louisv	5,817,424	5,365,886	451,538	-----
Chic Mil & St Paul	52,309,611	48,748,057	3,561,554	-----
Chic & Northwest	59,066,556	53,705,091	5,361,465	-----
Chic St P M & Om	12,390,067	11,480,169	909,898	-----
Chic Term Transfer	1,620,963	1,517,723	103,235	-----
Cin New Orl & Tex Pac	7,671,415	7,058,525	612,890	-----
Cl Cin Chic & St L	22,517,800	22,141,110	376,690	-----
Peoria & East	a2,658,290	a2,781,795	-----	a123,505
Colorado & Southern	10,347,957	8,465,680	1,882,277	-----
incl Ft Worth & DenCy	a234,492	a206,659	a27,833	-----
Col Newberry & Laurens	a608,023	a502,055	a105,968	-----
Copper Range	174,651	59,880	114,771	-----
Cornwall	a360,692	a210,931	a149,761	-----
Cornwall & Lebanon	18,219,251	16,440,471	1,778,780	-----
Denver & Rio Grande	1,047,271	979,108	68,163	-----
Detroit & Mackinac	2,938,679	2,498,576	440,103	-----
Dul So Sh & Atl	47,832,190	45,106,926	2,725,264	-----
Erie	228,537	a35,295	-----	a6,758
Fairchild & Northeast	749,341	694,710	54,631	-----
Fonda Johnst'n & Glov	2,624,357	2,462,500	161,857	-----
Georgia RR	1,775,997	1,713,195	62,802	-----
Ga South & Fla	36,569,963	34,565,679	2,004,284	-----
Grand Trunk of Canada	45,139,012	38,911,748	6,227,264	-----
Grand Trunk West	2,578,668	2,422,902	155,766	-----
Det Gr Hav & Mil	a1,925,833	1,829,709	96,124	-----
Great Northern Syst	6,138,089	5,803,354	334,735	-----
Montana Central	797,466	676,531	120,935	-----
Gulf & Ship Island	48,957,269	48,669,357	287,912	-----
Hocking Valley	319,597	298,111	21,486	-----
Huntingdon & BroadTop	6,448,784	5,870,130	578,654	-----
Illinois Central	2,788,309	2,484,860	303,449	-----
Illinois Southern	1,945,783	1,679,541	266,242	-----
Internat & Grt Northern	6,770,782	6,676,288	94,494	-----
Iowa Central	5,047,700	4,998,010	49,690	-----
Kanawha & Mich	38,325,200	35,161,053	3,164,147	-----
Kansas City Southern	33,043,973	30,429,687	2,614,286	-----
Lake Erie & Western	a455,877	a415,080	a40,797	-----
Lake Shore & Mich South	8,300,000	7,500,000	800,000	-----
Lehigh Valley	892,792	800,586	92,206	-----
Lexington & East	40,060,384	37,807,266	2,253,118	-----
Long Island	134,003	133,201	802	-----
Louis & Arkansas	a386,438	a385,755	a683	-----
Louis & Nashville	92,676	83,411	9,265	-----
Macon & Birmingham	344,624	310,302	34,322	-----
Manistee & Northeast	23,307,700	21,492,945	1,814,755	-----
Manistique	718,137	649,822	68,315	-----
Maryland & Penn	3,518,909	2,832,958	685,951	-----
Michigan Central	10,209,593	7,598,377	2,611,216	-----
Miner Range	20,459,998	19,043,575	1,416,423	-----
Minn & St Louis	40,724,434	42,040,873	-----	1,316,439
Minn St P & S S M	1,810,508	1,651,442	159,066	-----
Mo Kans & Texas	8,533,059	8,056,006	477,053	-----
Mo Pac & Iron Mt	10,192,404	10,378,507	-----	186,103
Central Branch	233,690	206,856	26,834	-----
Mobile & Ohio	43,775	26,782	16,993	-----
Nash Chatt & St Louis	86,095,602	78,573,209	7,522,393	-----
Nev Cal & Oregon	9,108,730	8,645,374	463,356	-----
Nevada Central	7,455,200	6,845,318	609,882	-----
N Y Cent & Hud River	2,852,888	2,697,254	155,634	-----
N Y Chic & St Louis	26,195,821	23,201,950	2,993,871	-----
N Y Ont & Western	10,645,848	10,288,448	357,400	-----
N Y Susq & Western	56,530,663	48,940,510	7,590,153	-----
Norfolk & Western	213,578	208,863	4,715	-----
Northern Central	-----	-----	-----	-----
Northern Pacific	-----	-----	-----	-----
Ohio Riv & Western	-----	-----	-----	-----

Name of Road.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Pacific Coast	6,413,018	6,093,989	319,029	-----
Penn RR Lines—	-----	-----	-----	-----
Directly operated:	-----	-----	-----	-----
East of Pitts & Erie	134,875,294	118,145,094	16,730,200	-----
West of Pitts & Erie	72,944,257	64,923,057	8,021,200	-----
Phila Balt & Wash	14,753,949	13,603,449	1,150,500	-----
Phila & Reading	40,147,370	35,446,678	4,700,692	-----
Pitts & Lake Erie	12,837,736	10,035,510	2,802,226	-----
Raleigh & Southport	54,989	47,640	7,349	-----
Rich Fred & Potomac	a1,545,969	a1,422,072	a123,897	-----
Rio Grande Junction	a572,763	a519,210	a53,553	-----
Rio Grande Southern	516,560	465,084	51,476	-----
Rock Island Syst	47,622,208	43,441,639	4,180,569	-----
Rutland RR	2,536,200	2,437,037	99,163	-----
St Jos & Grand Isl	1,458,353	1,282,039	176,314	-----
St Louis & San Fran,	-----	-----	-----	-----
incl Chic & East Ill	39,366,656	37,343,367	2,023,289	-----
St Louis Southwest	8,701,948	8,337,664	364,284	-----
Seaboard Air Line	a13,033,438	a12,057,031	a976,407	-----
Southern Indiana	1,371,022	1,351,639	19,383	-----
Southern Pacific	99,648,216	92,522,077	7,126,139	-----
Southern Railway	49,819,714	47,028,223	2,791,491	-----
Texas Central	871,183	780,242	90,941	-----
Texas & Pacific	12,129,985	12,433,145	-----	303,160
Toledo & Ohio Cent	3,810,225	3,783,608	26,617	-----
Toledo Peo & West	1,230,940	1,341,844	-----	60,904
Toledo St L & West	3,860,120	3,646,792	213,328	-----
Toronto Ham & Buff	697,048	686,010	11,038	-----
Union Pacific Syst	63,608,663	56,821,211	6,787,452	-----
Virginia & Southwest	860,610	561,589	299,021	-----
Wabash	23,568,432	24,562,849	-----	994,417
West Jersey & Seashore	4,675,858	4,307,658	368,200	-----
Wheeling & Lake Erie	5,174,851	4,289,433	885,418	-----
Wmport & Nor Bch	a159,498	a156,263	a3,235	-----
Wisconsin Central	6,772,675	6,548,342	224,333	-----
Wrightsville & Tennille	a178,787	a167,260	a11,527	-----
Yazoo & Miss Val	7,931,323	8,468,947	-----	537,624
Total (128 roads)	1907424202	175534568	156925885	4,886,251
Increase (8.66%)	-----	-----	152039634	-----
Miles of road	180,398	178,264	2,134	-----

Mexican Roads (not included in totals)—				
Interoceanic of Mex	6,158,333	6,134,183	24,150	-----
Mexican Central	a24,858,209	a23,740,526	a1,117,683	-----
Mexican International	6,473,318	6,891,194	-----	417,876
Mexican Railway	6,268,500	6,069,800	198,700	-----
Mexican Southern	1,197,192	1,169,703	27,489	-----
Nat RR of Mexico	12,744,566	11,569,245	1,175,321	-----

a These figures are for 11 months only; figures for December not having as yet been reported.

To complete our analysis we annex the following six-year comparison of the earnings of leading roads or systems, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Buf. R. & P.	8,567,433	7,696,052	7,769,490	6,678,594	6,255,734	5,669,600
Ch. In. & L.	5,817,424	5,365,886	5,346,252	4,764,076	4,404,250	4,139,929
Hock. Vy	6,138,089	5,803,354	6,282,778	5,604,320	4,917,663	4,709,798
Ill. Cent.	48,957,269	48,669,357	47,161,474	42,242,985	39,078,759	34,687,703
L. F. & W.	5,047,700	4,998,010	5,218,728	4,704,280	4,533,204	4,284,780
Toi. & O. C.	3,810,225	3,783,608	3,832,459	2,977,141	2,733,896	2,528,246
Toi. P. & W.	1,280,940	1,341,844	1,279,656	1,164,175	1,155,504	1,119,325
Toi. S. & L.	3,860,120	3,646,792	3,164,278	2,855,366	2,720,498	2,020,066
Wh. & L. E.	5,174,851	4,289,433	4,481,047	3,859,042	3,195,464	2,901,594
Total	88,654,051	85,594,336	84,530,162	74,849,979	69,015,002	62,061,241

a Fourth week of December 1905 not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Can. Pac.	54,711,834	48,714,666	46,348,956	40,120,406	34,467,709	30,457,839
Chic. G. W.	8,248,906	7,725,715	8,234,800	7,477,256	7,438,771	6,832,019

results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902, 1903, 1904 and 1905 figures are for calendar year and include only operations of the railroad.

^d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

^e Basis for 1902 changed, making figures for 1902 in the case of Central R.R. of New Jersey \$15,999,349, instead of \$15,107,661 as first reported, and in the case of Lehigh Valley R.R. \$22,487,538, instead of \$23,174,514.

EARNINGS OF SOUTHWESTERN GROUP

Year.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
A.T.&S.F.	72,361,538	66,974,015	66,467,610	59,953,880	58,404,462	49,977,314
C.&S.Sy.S.	10,347,957	8,465,680	8,749,190	8,083,855	7,308,939	6,293,775
Den.&A.T.G.	18,219,251	16,440,471	17,012,239	17,168,800	16,848,622	15,837,396
I.&Gt.N.	6,448,784	5,870,130	5,887,164	5,248,911	5,148,093	4,437,115
Mo.&T.	20,459,998	19,043,575	17,579,236	16,709,896	16,363,908	13,495,303
Mo.P.&I.M.	42,534,942	43,692,315	43,095,768	37,495,687	36,661,094	32,292,287
St.L.&S.F.	39,366,656	37,343,367	34,661,117	29,694,671	26,819,136	21,845,144
St.L.S.W.	8,701,948	8,337,664	7,479,950	7,281,916	7,366,007	6,555,356
So. Pac.	99,648,216	92,522,077	92,098,384	85,798,789	82,124,034	71,579,937
Tex.&Pac.	12,129,985	12,433,145	12,094,743	11,236,601	11,769,942	9,761,121
Union Pac.	63,608,663	56,821,211	54,040,818	48,619,915	45,634,890	41,855,353
Total...	393,827,938	367,943,650	359,166,219	327,292,921	314,449,127	273,920,101

^a Includes Chicago & Eastern Illinois.

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

EARNINGS OF TRUNK LINES.

Year.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
B. & O...	71,755,672	65,200,262	66,196,543	60,071,409	55,133,869	49,310,478
CCC&StL	22,517,806	22,141,110	21,197,783	18,976,576	18,608,545	17,402,693
Peo.&E.	2,927,692	3,051,197	3,073,873	2,614,702	2,606,036	2,404,043
Erle	47,832,190	45,106,926	47,589,837	41,659,237	41,090,909	37,273,155
Gr.Tr.Can	36,569,963	34,565,679	35,524,998	31,045,497	28,954,059	27,546,866
LSh&MSO	38,325,200	35,161,053	34,768,080	30,449,292	29,272,673	26,466,514
Mich.Cent	23,307,700	21,492,945	22,552,201	19,045,083	18,490,274	16,730,131
NYC&H.R.	56,095,602	78,573,209	79,909,414	71,944,960	69,733,475	60,584,095
Pa.—E. of						
Pit&E.	134,875,294	118,145,094	122,626,394	112,663,330	101,329,795	85,575,912
Wabash	23,568,432	24,562,849	22,561,974	19,961,458	18,388,271	16,895,709
Total...	487,775,545	448,000,324	456,001,097	408,431,544	383,607,906	340,189,596

^a Boston & Albany, as also the Beech Creek R.R., the Wallkill Valley R.R. and the Fall Brook system included for all the years.

^b Buffalo & Allegheny Valley Division included in 1905, 1904, 1903, 1902 and 1901.

^c Month of December not yet reported; earnings for that month taken same as previous year.

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

—The public sales of bank stocks this week aggregate 231 shares, of which 124 shares were sold at the Stock Exchange and 107 shares at auction. The transactions in trust company stocks reach a total of 74 shares. The first public sale of Garfield National Bank stock since December 1900 was made this week at 600. The price paid at the last previous sale (1750) was based on a capitalization of only \$200,000, which has since been increased to \$1,000,000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
50	Amer. Exch. Nat. Bank...	260	260	260	Jan. 1906—273
22	Citizens' Cent'l Nat. Bank	145	145	145	Jan. 1906—146
x124	Commerce, Nat. Bank of	195½	197½	195½	Jan. 1906—198½
30	Garfield National Bank...	600	600	600	Dec. 1900—1750
5	Irving National Bank...	246	246	246	Jan. 1906—242
	TRUST COMPANIES—New York.				
10	Farmers' Loan & Trust Co.	1460	1460	1460	Oct. 1905—1481
6	Lawyers' Title Ins. & Tr. Co.	312	312	312	Jan. 1906—321
10	Mutual Alliance Tr. Co.	245	245	245	Oct. 1905—200
3	N. Y. Life Ins. & Tr. Co.	1060	1060	1060	Nov. 1905—1091
	TRUST COMPANIES—Brooklyn.				
30	Brooklyn Trust Co.	418	418	418	Jan. 1906—418½
15	Nassau Trust Co.	275	275	275	Nov. 1905—265

x Sold at the Stock Exchange.

—Waco and Galveston, Texas, were on Jan. 30 and Feb. 2 respectively designated reserve cities under the Act of March 3 1903.

—The banks of Duluth, Minn., namely the First National, the American Exchange National, the City National and the Duluth Savings Bank, announce the adoption of a schedule of charges on checks and collections, which became effective on the 1st inst. A minimum charge of \$1 per thousand will be made on all items drawn on or payable at Duluth, Minn., or Superior, Wis., received for collection or for credit bearing the endorsement of or drawn by banks, bankers or trust companies in the New England States, the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, North and South Carolina, Alabama, Georgia, Florida, Mississippi, Louisiana, Tennessee, Ohio, Indiana, Kentucky, Illinois, the Southern Peninsula of Michigan, and the cities of Omaha, St. Louis, Kansas City, Denver and Milwaukee. The minimum charge on items under or aggregating \$100 will be 15 cents. This schedule is not to affect items drawn by banking institutions located in territory other than that mentioned above.

—Julian M. Gerard, who has resigned as Third Vice-President of the Knickerbocker Trust Company of this city, has been succeeded in the post by B. L. Allen, whose successor as Fourth Vice-President is William Turnbull. Mr. Gerard is to become a partner in the banking firm of H. C. Brown & Co. of Baltimore, which is about to open a New York office.

—Some interesting suggestions relative to trust company reserves were presented to the Committee on Banking by Forrest H. Parker, President of the New York Produce Exchange Bank of this city at the hearing at Albany on Tuesday.

—The announcement is made of the introduction of new interests in the United National Bank of this city. E. R. Thomas, O. F. Thomas, W. L. Moyer, E. R. Chapman and Thomas J. Lewis have been elected directors of the bank, while Second Vice-President Henry Von Minden, John Reisenweber and William F. Hencken have withdrawn from the board. Of the new members O. F. Thomas several months ago became President of the Consolidated National Bank; Mr. Moyer still more recently became President of the Mechanics' & Traders' Bank and Vice-President of the Consolidated National; Mr. Lewis is Cashier of the Consolidated National, and Mr. Chapman is a director of the latter.

—About the latter part of March the Chelsea Exchange Bank, at 259 West 34th St., will occupy its new bank building at 266 West 34th St., nearly opposite its present location. The building was formerly the home and property of the North River Savings Bank until the Chelsea Exchange Bank purchased it last year. After the extensive alterations planned are completed and the safe deposit establishment installed, the Chelsea Exchange Bank will have very desirable quarters. The institution commenced business very modestly two years ago in a store at 259 West 34th St. Last Tuesday deposits were \$750,000. Irving M. Shaw has been the head of the bank since it started.

—Ernest Wolkwitz has been appointed Assistant Cashier of the Yorkville Bank of this city, not Cashier, as erroneously reported by us last week. William L. Frankenbach is the Cashier.

—The directors of the Interboro Bank of this city have taken favorable action in the matter of increasing the capital from \$100,000 to \$200,000. The change in the management of the institution was noted in this department on January 27.

—The stockholders of the Nassau National Bank of Brooklyn Borough will meet on March 15 to act on a proposition to increase the capital from \$300,000 to \$750,000. The additional stock will be offered to the present shareholders at par—\$100—and the enlarged capital will become available on April 2. The bank was organized in 1859 and Alexander M. White, one of its incorporators, is still a member of the board of directors. The present executive, Thomas T. Barr, has been connected with the institution since 1890, and the Cashier, Edgar McDonald, completed on Oct. 1 last his forty-second year in the bank's service. Daniel V. B. Hegeman and John W. Seaman are the Assistant Cashiers. Under the Comptroller's call of Jan. 29 the bank reported surplus and profits of \$821,887 and deposits of \$6,483,433.

—A meeting of the stockholders of the Ridgewood Bank of Brooklyn Borough will be held on the 17th inst. for the purpose of amending the articles of incorporation to provide for the establishment of branches in the boroughs of Brooklyn and Queens. The institution commenced business last May at Bleecker St. and Myrtle Ave. It has \$100,000 capital. James Moffett is the President.

—The Dealers' Bank of Brooklyn Borough, which was authorized to begin business by the State Banking Department last week, opened on the 1st inst. The bank's quarters are in the Wallabout Market.

—The new stock issue authorized by the shareholders of the Utica City National Bank of Utica, N. Y., on the 29th ult., is offered to stockholders until March 6 in proportion to their holdings on Jan. 20. As heretofore stated, the stock will be sold at \$62 50 per \$50 share.

—John C. Burke has become President of the Traders' National Bank of Lowell, Mass., succeeding James H. Mills.

—It has been decided to liquidate the First National Bank of Springfield, Mass. The new Union Trust Co., which is to take over the affairs of the City National Bank of Springfield, is also to liquidate the First National. The latter was organized in 1863 and has a capital of \$400,000. The surplus and profits are a little over \$100,000 and the deposits in the neighborhood of \$700,000. The stock is quoted at about 115, and it is hoped that the shares will liquidate as high as 130. The stockholders will meet March 5 to ratify the proposition.

—The shareholders of the Kenduskeag National Bank of Bangor, Me., voted on Monday to place the institution in voluntary liquidation on March 1. The bank (capital \$100,000) will merge with the Kenduskeag Trust Co., a new organization, which will have a capital of \$100,000 and a surplus of \$50,000.

—At the meeting held on Tuesday, the stockholders of the Maryland Trust Co. of Baltimore voted favorably on the proposition to increase the common stock from \$531,250 to \$1,000,000. The company also has a preferred stock issue of \$1,000,000.

—J. S. Jenks Jr. and Henry B. Cox Jr. have been elected trustees of the Girard Trust Company of Philadelphia, the board membership having been increased from nineteen to twenty-one.

—At a hearing on the bill (introduced by Congressman Bates) for the better security of national bank deposits by the Banking and Currency Committee at Washington on the 31st ult., C. F. Allis, Vice-President of the Second National Bank of Erie, Pa., argued at length in favor of the measure. The plan was discussed by Mr. Allis at the last annual meeting of the American Bankers' Association. On that occasion he advocated the assessment (as now called for in the proposed amendment) of the sum of \$100 on every national bank each year until the total of \$6,000,000 is reached, when the assessments will be discontinued until the fund is reduced to \$5,000,000. This fund would be availed of by the Comptroller in case the assets and assessments on the stockholders of a failed national bank were not sufficient to pay the depositors and other creditors. The bill also provides for other assessments in certain contingencies.

—The National Bank of Baltimore at Baltimore, Md., on Thursday occupied its new building (at Baltimore and St. Paul streets) erected on the site of its former quarters destroyed in the Baltimore fire of 1904.

—The deposits of the Diamond National Bank of Pittsburgh have been undergoing continuous expansion since November 1903. The bank publishes a comparative statement setting forth the amount of the deposits at various dates in the two years' interval, and from this we find that on January 29 1906 deposits had risen to \$4,667,717 from \$2,846,998 on November 10 1904 and \$1,722,828 on November 17 1903.

—It was announced at the annual meeting of the stockholders of the Cleveland Trust Co. of Cleveland, Ohio (held on the 24th ult.) that the total amount of \$750,000 additional stock authorized in June last is now to be offered to the shareholders. At the time of the authorization of the new capital it was stated that \$250,000 would be offered in the near future and the remaining \$500,000 held in the treasury and issued only as the company's needs required. While advance subscriptions have been made by parties not now interested in the institution for the entire new issue, it is the purpose to offer all of the stock to present holders, in proportion to their holdings—\$250,000 of the stock being offered at \$270 per share and \$500,000 at \$300 per share, to be paid for in May, June and July. Such portion of the stock not taken by the shareholders is to be placed by the directors. The proposed issue will increase the capital from \$1,750,000 to \$2,500,000. All the former officers of the company have been re-elected, and one addition has been made to the staff, E. B. Greene having been elected Second Assistant Treasurer.

In a booklet entitled "Branch Office Banking," lately issued by the Cleveland Trust Co., considerable facts concerning the practice of branch banking are given. The Scotch banks, with their numerous branches, are referred to, and the amounts of their deposits and the dividend payments on the stock are noted. Similarly the English, French and Canadian systems of branch banking are adverted to. The company, which itself operates some dozen or so branches, states that its officers believe that branch banking is in line with the most perfect bank development.

—Of the \$150,000 of additional stock to be issued by the Cosmopolitan Bank & Savings Co. of Cincinnati, \$50,000 will be offered for subscription to the present stockholders at par (\$50). A similar amount, \$50,000, will be disposed of to the public at \$145 per share, and the balance of the issue

(\$50,000) will be held in the treasury and sold by the board from time to time. The increase in capital from \$100,000 to \$250,000 was authorized by the stockholders on Jan. 30.

—The People's Savings Bank of Peoria, Ill., was closed on Tuesday, following the death by suicide of its President, the Rev. George H. Simmons. The latter had also been President of the Interstate Bank & Trust Company of Peoria, and had just been succeeded in the presidency by E. C. Heidrich. With the knowledge of the death of the former President a run began on the Interstate, but assistance having come from other Peoria institutions, the trouble was short-lived.

—With deposits of \$106,244,862 on Jan. 29, the First National Bank of Chicago has reached the high-water mark in respect to that item. Since Nov. 9 undivided profits have gained to the extent of nearly \$340,000, having risen from \$1,036,236 to \$1,374,740, while the aggregate resources have increased from \$112,169,810 to \$123,130,998. The bank has combined capital and surplus of \$13,000,000.

—The Union National Bank of Detroit, Mich., which has been merged with the Dime Savings Bank of that city, will be placed in voluntary liquidation on March 29.

—At the regular monthly meeting on the 6th inst. of the directors of the Colonial Trust & Savings Bank of Chicago, Joseph J. Rumely, Treasurer of the M. Rumely Co., La Porte, Ind., was elected a director to fill the vacancy caused by the death of the late G. A. Rose. Mr. Rumely's company is one of the largest implement manufacturers in the world, and his business prominence will add strength to the directorate of the Colonial.

—A permit for the organization of the Northwestern Trust & Savings Co. of Chicago has been issued. The capital is to be \$200,000. John T. Smulski, Thomas Krolik and T. M. Helinski made the application.

—T. C. Munger has replaced J. R. Amidon as Vice-President of the Citizens' National Bank of Cedar Rapids, Ia.

—John McHugh has advanced from the Cashiership to the Vice-Presidency of the Iowa State National Bank of Sioux City, Ia. H. A. Gooch has been chosen to fill the Cashier's office.

—The application to convert the Capital Bank of St. Paul into the Capital National Bank was approved by the Comptroller of the Currency on the 30th ult. It will be remembered that John R. Mitchell became President of the bank last month. Under the Federal organization the capital is to be \$250,000. The amount is now \$100,000.

—The annual meeting of the North Dakota Bankers' Association will be held on July 10 at Fargo. It is possible that a tour to Yellowstone Park will form one of the features of the convention.

—The Merchants' State Bank of Fargo, North Dakota, is to become a Federal institution, an application for its conversion to the Merchants' National Bank having been sanctioned by the Comptroller of the Currency on the 3d inst. The capital will remain at \$100,000.

—C. A. Pratt has succeeded Allen N. Johnson as President of the Exchange National Bank of Little Rock, Ark.

—The payment of an initial dividend of 55 per cent to the depositors of the First National Bank of Topeka, Kansas, was recently announced. The bank suspended on July 3 and its stockholders were assessed 100 per cent. The State of Kansas, the City of Topeka and the County of Shawnee were among the depositors.

—It is announced that Julius S. Walsh will retire as President of the Mississippi Valley Trust Company of St. Louis at next Tuesday's annual meeting of the directors. Mr. Walsh, who has been President of the institution since it began in 1890, will be made Chairman of the board of directors, an office created this week at the stockholders' annual meeting. Breckinridge Jones, Vice-President and Counsel of the Company, will succeed to the presidency.

—The Bank of Richmond, Va., which entered the field on August 1 1904, greatly extended its business during the past year, as the following statement shows:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan. 29 1906.....	\$800,000	\$385,655	\$2,037,059	\$3,233,196
Jan. 11 1905.....	800,000	350,907	1,384,646	2,545,327

Over \$650,000 has been added to deposits in the twelve months, the amount having risen from \$1,384,646 to \$2,037,059; surplus and profits increased from \$350,907 to \$385,655, and aggregate resources from \$2,545,327 to \$3,233,196. John Skelton Williams is President; Frederick E. Nolting is First Vice-President; T. K. Sands, Vice-President and Cashier; H. A. Williams Assistant Cashier, and L. D. Crenshaw Jr., Trust Officer.

—The Tidewater National Bank is the name of an institution now being formed in Norfolk, Va. The capital is to be \$200,000. The application for organization, approved on the 1st inst., contains the names of J. Elmer White, Edward W. Wolcott, C. A. Everhart, S. E. Duke and Alexander Hofheimer.

—Preparations are being made to organize the City National Bank of Roanoke, Va., with \$200,000 capital. The bank's application was approved at Washington on the 1st inst.

—C. W. Jeffers has succeeded to the Cashiership of the National Exchange Bank of Wheeling, W. Va., and A. E. Schmidt has become Assistant Cashier in Mr. Jeffers's place.

—The recently organized Central Bank & Trust Corporation of Atlanta, Ga., of which Asa G. Candler is President, began business on Tuesday the 6th inst. The institution is located in the new Candler Building at Peachtree, Houston and Pryor streets, which was opened for public inspection on the 5th inst. A folder announcing the bank's opening contains a photograph of its home, a substantial structure, rising seventeen stories above the street-level. The institution has a capital of \$500,000, and will conduct a commercial and savings bank business, besides acting in a trust capacity.

—The final dividend, 5%, paid to the depositors and creditors of the First National Bank of Macon, Ga., several weeks ago was accompanied by an additional payment of 3 1-5%, the amount of interest allowed on the accounts since the date of the bank's suspension in May 1904. Including the present disbursement, the full return to the depositors was made in five payments in the following order: 40%, 25%, 20%, 10% and the above dividend of 8 1-5%.

—The Third District Savings Bank of New Orleans, La., will be under the following management: President, Ernest J. Leonhard; Vice-Presidents, Philip Forschler, Louis Kientz and R. Rougelot; and Cashier, Amilear Fortier. The bank's capital is to be \$125,000.

—The officers of the new Valdosta Bank & Trust Company of Valdosta, Ga., are B. F. Jones, President; Frank Roberts and C. L. Smith, Vice-Presidents; C. L. Jones, Cashier, and M. H. Washburn, Assistant Cashier.

—The past year has been a prosperous one for the American National Bank of Nashville, Tenn., judging from the new statement issued under date of January 29 1906.

Date.	Capital.	Surplus &		Aggregate
		Profits.	Deposits.	
Jan. 29 1906	\$1,000,000	\$274,585	\$3,810,956	\$5,735,541
June 1 1905	1,000,000	205,609	3,038,480	4,744,090
Jan. 11 1905	1,000,000	179,312	2,600,380	4,179,692

As will be seen by the foregoing comparison, deposits during the year increased from \$2,600,380 to \$3,810,956, a gain of \$1,210,576. During the same time an addition of nearly \$100,000 was made to surplus and profits, while aggregate resources advanced from \$4,179,692 to \$5,735,541. W. W. Berry is President, A. H. Robinson, Vice-President, and N. P. Le Sueur, Cashier.

—The City National Bank of Knoxville, Tenn., has also enjoyed an increase in its business during the twelve months just closed. The statement issued for Jan. 29 1906 shows deposits to be \$2,424,697, as against \$2,286,329 on Jan. 11 1905. In the same interval surplus advanced from \$211,909 to \$227,505. William S. Shields is the well-known President of the bank; Edward Henegar is Vice-President; William T. Marfield, Cashier; and R. E. Mooney, Assistant Cashier.

—The depositors of the Merchants' & Planters' Bank of Greenville, Miss., which assigned last June, have been paid a dividend of 20 per cent.

—Jno. G. Christopher is successor to the late J. H. Durkee as Second Vice-President of the National Bank of Jacksonville at Jacksonville, Fla.

—It has been decided to make the capital of the Cosmopolitan Bank & Trust Company of New Orleans \$600,000 instead of \$400,000, as reported in our issue of January 20. The institution, whose organization is not yet completed, will also have a surplus of \$150,000.

—Herman Kahle has been appointed Cashier of the new German-American Savings Bank & Trust Company of New Orleans—the institution lately organized as an adjunct of the German-American National Bank. William P. Burke is the President of the trust company.

—The Metropolitan Bank of New Orleans plans the erection of a new bank building on a site just purchased. The property was secured from the New Orleans "Times-Democrat" and measures 60 feet on Camp and Church streets and 150 feet on Poydras Street. The price paid was \$77,500.

—The capital of the Commercial National Bank of Shreveport, La., it is reported, will shortly be increased to \$500,000. The amount is now \$100,000.

—It was lately announced by President Youree of the Commercial National Bank of Shreveport, La., that 400 shares of the bank's stock had been purchased by New Orleans parties at \$240,000. The par value is \$100. President Youree and his associates, it is stated, still continue in control of the bank, the capital of which is to be increased shortly from \$100,000 to \$500,000.

—Galveston, Texas, is to have two new banks—both national. The applications to organize the banks were approved by the Comptroller on the 19th ult. The respective institutions will be known as the Merchants' National Bank and the Seawall National Bank, and the capital in each instance will be \$100,000. The officers of the Merchants' will be: President, Moritz O. Kopperl; Vice-Presidents J. R. Cheek and Cashier, N. O. Laure. The Seawall will be managed by Burt H. Collins, President; F. M. Hamilton, Vice-President, and B. H. Walker, Cashier.

—C. P. Randolph has become Cashier of the American National Bank of Austin, Texas, succeeding W. R. Hamby, now President of the new Citizens' Bank & Trust Company of Austin. R. C. Robertson is the American's new Assistant Cashier.

—The California Bankers' Association will hold its annual convention on May 17, 18 and 19 at Santa Barbara.

—At the annual meeting of the Central Trust Co. of San Francisco on the 18th ult., H. Brunner, Secretary, made a brief report on the Banque Franco-Americaine, of which he is one of the shareholders, and in the organization of which he assisted while abroad several months ago. The bank, he states, has already opened for business, and its capital (\$2,000,000) will be paid in full within three months. The bank, he adds, will purchase an amount of stock in the Central Trust Co. agreed upon by the latter's board of directors. The Central Trust is to act as Pacific agent for the bank, which, as noted in our issue of Nov. 18, will make a specialty of placing American securities in France.

—The Bank of San Luis Obispo of San Luis Obispo, Cal., capital \$100,000, was closed on the 25th ult. by the San Francisco Bank Commissioners. On December 30 its deposits were reported as \$59,814.

—The Bank of Los Angeles at Los Angeles, Cal., which opened on December 16, has an authorized capital, fully paid, of \$25,000, in shares of \$100 each. The institution conducts a strictly commercial banking business. The Manhattan Savings Bank of Los Angeles, under the same management as the Bank of Los Angeles, opened on the same date, and engages in a strictly savings bank business. The Manhattan also has an authorized capital of \$25,000, one-half of which is paid in. Jno. A. Pirtle is President of both institutions and S. P. Dunn Cashier.

—The Northwest Securities & Banking Company of Seattle, Wash., has been incorporated with a capital of \$50,000.

—E. J. Dyer has been replaced as President of the Exchange National Bank of Spokane, Wash., by Charles Sweeney, formerly Vice-President. F. J. Finucane succeeds to the latter office.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, January 27 1906.

Business continues very inactive on the Stock Exchange, partly because the city is preponderately Conservative and the Conservatives have been utterly routed. Extreme partisans fear that the new Government may introduce measures with a Socialistic tendency. But reasonable people already see that that is in the highest degree improbable, and therefore the apprehensions at first excited are rapidly passing away. The new Government has a majority over Unionists, Labor men and Irish Nationalists all combined. Consequently, Ministers need not yield to pressure from any party outside their own. In addition to that, the fact that the Cabinet contains Sir Edward Grey, Mr. Haldane, Mr. Asquith and Sir Henry Fowler gives assurance to all reasonable people. At first the election of so many Labor members did startle old-fashioned people. Now, however, the city is getting used to it. It sees, in the first place, that even if the Labor men were Socialists, they would be powerless to effect anything. And it sees, further, that most of the Labor men belong to the most intelligent of the working classes. Already, therefore, the depression caused by the elections is passing away.

What is much more serious, and what has had a far greater influence upon the markets, is the doubts that are still felt respecting the outcome of the Algeiras Conference. Most people hope that a satisfactory settlement will be arrived at. The German Government itself professes to demand nothing for Germany. It insists only upon the independence and integrity of Morocco and the open door. To maintain the open door, however, it demands that the policing of the greater part of Morocco shall not be given to France; and on this point France is very persistent. There is much apprehension, consequently, that the pretensions of France and Germany cannot be reconciled, and that, therefore, the Conference will break up without effecting anything. Those best in a position to judge, however, hope that a solution will be found. International control of the police is not likely to work. It is doubtful whether any other Power would offend France by undertaking to police Morocco. Consequently, it has been suggested that either the whole of the Powers, or Germany, France, England and Italy should guarantee the permanent maintenance of the open door. At all events, there is less uneasiness than there was last week. Business is very quiet both in Paris and in Berlin, and is likely to remain quiet until a settlement is arrived at. Still, there is less alarm. The French banks, for example, have completely stopped withdrawing their balances from London. Indeed, during the present week they have been renewing bills falling due to the extent of a couple of millions sterling. And, although there is scarcely any French investment going on in London, yet there are inquiries tending to show that if ground for the revival of confidence is seen, there will be a large French investment. In Germany the state of feeling is pretty much the same. Everybody is afraid to engage in new risks, and yet everybody professes to be hopeful that a settlement will be arrived at.

Meantime trade continues to improve in this country. The reports from the North of England particularly and the South of Scotland are most satisfactory. The half-yearly meetings of the banks are now being held, and the chairmen in their speeches all testify to the decided improvement that has taken place during the past 12 months and to the very favorable prospect for the future if peace is maintained. The reports of the banks all show that the past year has been a profitable one. The dividends have been good, the earnings have been large, and everything points to a better year still in 1906, provided peace is maintained.

Money has been in strong demand throughout the week, and the demand is increasing towards the end doubtless because the banks are calling in loans in preparation for the monthly balance sheets they publish. There will probably be a still stronger demand next week in consequence of the end of the month and the beginning of the fortnightly settlement. The Bank of England has now got such complete control of the outside market that it has repaid most of the money it borrowed recently to get control of the market

It feels that the revenue is being collected on so large a scale that it will have permanent control now until the middle or end of March. It is possible, of course, that if a satisfactory settlement is arrived at by the Algeiras Conference quicker than is now anticipated the French banks may largely increase their balances here, and that thus the supply of loanable capital will be so greatly added to that the collection of the revenue will not have the effect now expected. But that is hardly likely. For the moment the French banks have stopped withdrawing balances, and the Paris exchange upon London is in consequence steadily rising. If this should continue, the fear of shipments of gold to Paris will pass away. There has, however, been an unexpected demand for gold for Belgium, though it is hoped that that is very nearly satisfied now. Assuming that there is no fresh alarm on account of politics, the probability is that rates will remain steady for the next two months; that during that time the Continental demand for gold will be slight; that therefore the Bank of England will obtain the bulk of the metal offered in the open market; and that, in consequence, it will largely increase its reserve. On the other hand, if alarm should spring up again in Paris, the French banks would once more withdraw balances, possibly on a considerable scale; they would compete with the Bank of England for all the gold offering in the market, and they would thus prevent the desirable increase in the Bank's reserve.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications exceeded 744 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1-8d. per rupee. Applicants for bills at 1s. 4 1-16d. and for transfers at 1s. 4 3-32d. per rupee were allotted about 13% of the amounts applied for.

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

	1906. Jan. 24.	1905. Jan. 25.	1904. Jan. 27.	1903. Jan. 28.	1902. Jan. 29.
Circulation.....	28,277,445	27,379,170	28,043,100	28,432,100	28,834,180
Public deposits.....	7,810,844	8,965,055	5,976,294	8,515,372	10,663,735
Other deposits.....	47,286,922	41,394,578	43,830,939	42,254,151	40,781,869
Government securities.....	13,439,473	18,408,041	19,233,029	15,636,390	17,278,570
Other securities.....	37,224,692	24,634,366	24,247,749	29,266,329	26,973,536
Reserve, notes & coin.....	22,613,705	25,473,233	24,593,026	24,125,658	25,557,597
Gold & bullion, both dep.....	32,441,150	34,402,403	34,186,126	34,382,758	36,616,777
Prop. reserve to liabilities.....p. c.	41	50 7-16	49 3-16	47 3/4	49 1/2
Bank rate.....p. c.	4	3	4	4	3 1/2
Consols, 2 1/2 p. c.....	89 11-16	88 3-16	88	93 3-16	94 1/2
Silver.....	30 3-16d.	28 3-16d.	25 3/4d.	21 3/4d.	25 1/2d.
Clear-house returns	214,928,000	186,205,000	166,943,000	171,093,000	170,085,000

The rates for money have been as follows:

	Jan. 26.	Jan. 19.	Jan. 12.	Jan. 5.
Bank of England rate.....	4	4	4	4
Open market rates—				
Bank bills—3 months.....	3 11-16 @ 3/4	3 3/4	3 3/4	3 11-16 @ 3/4
—4 months.....	3 11-16 @ 3/4	3 3/4	3 3/4	3 3/4
—6 months.....	3 5-16 @ 3/4	3 3/4	3 3/4 @ 3/4	3 3/4 @ 3/4
Trade bills—3 months.....	4 @ 3/4	4 @ 3/4	3 3/4 @ 4	4
—4 months.....	4 @ 3/4	4 @ 3/4	4	4 1/4
Interest allowed for deposits—				
By joint-stock banks.....	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call.....	3	3	3	3
7 to 14 days.....	3 1/4	3 1/4	3 1/4	3 1/4

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

	Jan. 27.	Jan. 20.	Jan. 13.	Jan. 6.
Rates of Interest at—	Bank Rate. Open Market.	Bank Rate. Open Market.	Bank Rate. Open Market.	Bank Rate. Open Market.
Paris.....	3 2 1/2	3 2 1/2	3 2 1/2	3 3
Berlin.....	5 3 1/2	5 3 1/2	6 4	6 4 1/2
Hamburg.....	5 3 1/2	5 3 1/2	6 4	6 4 1/2
Frankfurt.....	3 9-16	3 3/4	6 4	6 4 1/2
Amsterdam.....	3 2 11-16	3 2 13-16	3 2 1/2	3 2 1/2
Brussels.....	4 3 13-16	4 3 3/4	4 3 1/2	4 3 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	8 nom.	7 nom.	7 nom.	7 nom.
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2

Messrs. Pixley & Abell write as follows under date of January 25:

GOLD.—The arrivals for this week have been unimportant, and have been divided between the Bank of England and the Continent. Next week there will be nearly one million available in bar gold and the price has fallen in anticipation to 77s. 9 1/2d. £338,000 has been received at the Bank, chiefly from Australia, and £320,500 has been withdrawn, of which £288,500 is for South America. Arrivals—Australia, £312,000; Cape, £152,000; West Indies, £16,000; West Africa, £66,000; total, £546,000. Shipments—Bombay, £61,200; Madras, £4,000; total, £65,200.

SILVER.—Fluctuations in Silver have been small. There is sufficient inquiry for the Indian Government and for January "shorts" to keep cash very steady, and we close 1-16d. down on the week at 30 1/2d. Forward is a duller market, the holidays in the East having induced a little selling, and the difference has now widened to 15-16d. We close 29 3-16d., with buyers at the rate. Arrivals—New York, £276,000; West Indies, £14,000; total, £290,000. Shipments—Bombay, £293,000; Bombay (in \$), \$95,500; total, £388,500.

MEXICAN DOLLARS.—These are not being offered, the Government being opposed to any further exports for the present. Arrivals—New York, £238,000.

The quotations for bullion are reported as follows:

	GOLD.	SILVER.
London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 9 1/2	77 10 1/2
18. gold coin, oz.....	76 4 1/2	76 5 1/2
German gold coin, oz.....	76 4 1/2	76 5 1/2
French gold coin, oz.....	76 4 1/2	76 5 1/2
Japanese yen, oz.....	76 4 1/2	76 5 1/2
Bar silver, fine, oz.....	30 3-16	30 3-16
2 mo. delivery, oz.....	29 3-16	29 3-16
Cake silver, oz.....	32 9-16	32 9-16
Mexican dollars.....	nom.	nom.

a Nominal.

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

	IMPORTS.	1905-06.	1904-05.	1903-04.	1902-03.
Twenty-one weeks.					
Imports of wheat, cwt.....		34,342,600	42,388,100	36,999,261	33,315,398
Barley.....		11,861,500	11,872,800	16,689,768	15,219,194
Oats.....		5,231,400	5,482,600	6,637,498	6,843,810
Peas.....		936,285	974,791	1,089,319	865,950
Beans.....		428,800	717,080	996,318	955,863
Indian corn.....		17,771,000	17,841,300	21,918,397	11,757,569
Flour.....		6,724,000	1,868,120	210,207,924	8,245,027

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	34,342,600	42,388,100	36,999,261	33,316,398
Imports of flour	6,724,600	4,868,120	10,207,924	8,285,027
Sales of home-grown	16,319,970	7,477,298	8,730,207	10,453,046
Total	57,387,170	54,733,518	55,937,392	53,053,471
Average price wheat, week	28s. 5d.	30s. 5d.	27s. 3d.	25s. 0d.
Average price, season	27s. 10d.	30s. 3d.	26s. 11d.	25s. 7d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat	qrs. 1,985,000	1,775,000	2,540,000	1,880,000
Flour, equal to	qrs. 320,000	315,000	400,000	285,000
Maize	qrs. 605,000	650,000	840,000	705,000

English Financial Markets—Per Cable.

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

Week ending Feb. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 1/4	30 1/4	30 3/16	30 3/16	30 1/4	30 1/4
Consols, new, 2 1/2 per cents.	90 3/16	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
For account	90 1/4	90 1/4	90 7/16	90 1/4	90 13/16	90 1/4
French Renten (in Paris) fr.	99.25	99.40	99.35	99.40	99.35	90.40
Anaconda Mining Co.	14 1/2	14	14 1/4	14 1/4	14 1/4	14 1/4
Atch. Top. & Santa Fe	95 1/4	94 1/4	95 1/4	94 1/4	94 1/4	94 1/4
Preferred	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Baltimore & Ohio	118 1/4	116 3/4	117 1/4	117 1/4	116 3/4	117
Preferred	107	100 1/4	100 1/4	101	101	101
Canadian Pacific	178 1/4	177 1/4	178 1/4	177 1/4	176 1/4	179 1/4
Chesapeake & Ohio	61 1/4	59 1/4	60	61	59 1/4	60 1/4
Chicago Great Western	22 1/4	22 1/4	23	22 1/4	22 1/4	22 1/4
Chicago Mllw. & St. Paul	192 1/4	189	189	190	189	189
Denver & Rio Grande	50 1/4	48 1/4	49 1/4	49 1/4	47 1/4	48 1/4
Preferred	92 1/4	92	90 1/4	92 1/4	92	91 1/4
Erie, common	48 1/4	47 1/4	48	47 1/4	47	47 1/4
First preferred	82	81	81	81 1/4	81	81 1/4
Second preferred	76	75	74 1/4	75	74	74 1/4
Illinois Central	178 1/4	177	178	183	181	180 1/4
Louisville & Nashville	155 1/4	154	154 1/4	155	153 1/4	154
Mexican Central	26	25 1/4	26 1/4	26 1/4	26 1/4	26 1/4
Mo. Kans. & Tex., common	38	37 1/4	37 1/4	38 1/4	37	37 1/4
Preferred	72	72	73	73 1/4	73	73 1/4
National RR. of Mexico	39 1/4	39 1/4	39 1/4	40	40 1/4	40 1/4
N. Y. Central & Hudson	155	153	153 1/4	153 1/4	152 1/4	152
N. Y. Ontario & Western	56	54 1/4	54 1/4	54 1/4	53 1/4	54 1/4
Norfolk & Western, common	93 1/4	91 1/4	91 1/4	91 1/4	90 1/4	91 1/4
Preferred	98	96	95	96	94	95
Northern Pacific	73 1/4	73	73 1/4	73	72 1/4	72 1/4
Pennsylvania	73 1/4	70	71 1/4	71 1/4	69 1/4	71 1/4
Reading Co.	48 1/4	48	48	47 1/4	48	48
First preferred	51 1/4	49	51 1/4	51	51	51 1/4
Second preferred	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Rock Island Co.	71	69 1/4	70 1/4	70 1/4	69 1/4	69 1/4
Southern Pacific	42 1/4	41 1/4	41 1/4	42 1/4	41 1/4	41 1/4
Southern Ry., common	105 1/4	104	104 1/4	104	104	104 1/4
Preferred	161 1/4	158	160 1/4	160	158 1/4	158 1/4
Union Pacific, common	100 1/4	100 1/4	100 1/4	100 1/4	100	100 1/4
Preferred	46 1/4	46	46	46	45	45 1/4
U. S. Steel Corp., common	113 1/4	114 1/4	114 1/4	114 1/4	112 1/4	112 1/4
Preferred	25	24 1/4	24	25	25	25
Wabash	46 1/4	46 1/4	45 1/4	47 1/4	48	48 1/4
Preferred	80	79 1/4	79 1/4	80	81	82 1/4
Debtenture "Bs"						

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

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, com.	2 1/4	Mar. 1	Feb. 15 to Feb. 28
Preferred	2	Mar. 1	Feb. 15 to Feb. 28
Washington Branch RR.	6	Mar. 1	Feb. 15 to Feb. 28
Boston & Maine, com. (quar.)	1 1/4	April 2	Holders of rec. Mar. 1
Canadian Pacific, com.	3	April 2	Feb. 25 to April 2
Preferred	3	April 2	Feb. 25 to April 2
Chestnut Hill (quar.)	1 1/2	Mar. 5	Holders of rec. Feb. 20
Del. & Bound Brook, guar. (quar.)	2	Feb. 21	Holders of rec. Feb. 9
Phila. Germ. & Norristown (quar.)	3	Mar. 5	Holders of rec. Feb. 20
Utica Clinton & Binghamton	1 1/4	Feb. 9	Jan. 21 to Feb. 8
Street Railways.			
Galveston Elec. Co., pref.	3	Mar. 1	Feb. 15 to Mar. 1
Northern Texas Elec. Co., Ft. Worth, pf.	5 1/2	Mar. 1	Feb. 14 to Mar. 1
Rochester (N. Y.) Ry. & L., pref. (qu.)	1	Mar. 1	Holders of rec. Feb. 20
Miscellaneous Companies.			
Adams Express	2	Mar. 1	Holders of rec. Feb. 9
Amer. Smelters Secur., pref. A (quar.)	1 1/2	Mar. 1	Feb. 22 to Mar. 1
Preferred B (quar.) (No. 3)	1 1/2	Mar. 1	Feb. 22 to Mar. 1
American Tobacco, com. (quar.)	2 1/2	Mar. 1	Feb. 16 to Mar. 14
Brooklyn Union Gas (quar.)	2	Mar. 1	Feb. 11 to Feb. 28
Butterick Co. (quar.)	1	Mar. 1	Feb. 16 to Mar. 1
Consol. Gas, E. L. & P., Balt., prior 1st st k	3	Feb. 16	Feb. 9 to Feb. 15
Diamond Match (quar.)	2 1/2	Mar. 15	Mar. 11 to Mar. 15
Niles-Bement-Pond, com.	2 1/2	Mar. 20	Mar. 16 to Mar. 20
Preferred (quar.)	1 1/2	Feb. 15	Feb. 11 to Feb. 15
Pittsburgh Brewing, com. (quar.)	1 1/4	Feb. 20	Feb. 13 to Feb. 19
Preferred (quar.)	1 1/4	Feb. 20	Feb. 13 to Feb. 19
Pratt & Whitney, pref. (quar.)	1 1/2	Feb. 15	Feb. 11 to Feb. 15
Republic Iron & Steel, pref. (quar.)	1 1/2	April 2	Mar. 16 to April 2
Preferred (extra)	h2	April 2	Mar. 16 to April 2

d Also 1 1/4 % payable June 20. h On account of accumulated dividends

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

Stocks.	Stocks.
10 Greene Consol. Copper Co.	6 Lawyers Title Ins. & Tr.
\$27 1/4 per share	Co. 312
22 Citizens-Cent. Nat. Bk. 145	28 Realty Association 171 1/2
16 Federal Ins. Co. of N. J. 260	30 Frank S. De Ronde Co.
100 Kingston, N. Y., Cons.	\$25 each; \$40 per share
RR. Pref. 50	100 H. W. Johns-Manville Co.
8 German Alliance Ins. Co. 366	7 % Preferred 111 1/2
5 Declat Mfg. Co. \$5 25 per share	10 Mutual Alliance Tr. Co. 245
30 Garfield Nat. Bank. 600	15 Nassau Trust Co. 275
23 E. W. Bliss Co. Com. 150	100 Germania Fire Ins. Co. 470
562 Second Nat. Bank of	10 Farmers' Loan & Tr. Co. 1460
Jersey City 141 1/4	
21 Balt. & Annap. Short	
Line RR. 127	
30 Brooklyn Trust Co. 418	
50 Amer. Exch. Nat. Bank. 260	
3 N. Y. Life Ins. & Tr. Co. 1060	
16 Continental Ins. Co. 1450	
13 Sixth Ave. RR. Co. 172	
5 Irving Nat. Bank. 246	
5 Wmsburgh City Fire Ins.	
Co. 800	
20 Bond & Mtge. Guar. Co. 420	

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for January 1905 will be found in our issue of February 18 1905, page 689.

1905-06.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under.		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Jan. 31	\$509,901,690	\$36,864,331	\$506,365,749	\$36,864,331	\$543,230,080
Dec. 31	\$506,689,990	\$36,072,034	\$504,842,313	\$36,072,034	\$540,914,347
Nov. 30	\$500,269,440	\$35,712,954	\$497,616,304	\$35,712,954	\$533,329,258
Oct. 31	\$494,017,790	\$34,470,443	\$490,037,806	\$34,470,443	\$524,508,249
Sept. 30	\$484,810,890	\$34,663,714	\$481,688,526	\$34,663,714	\$516,352,240
Aug. 31	\$482,198,090	\$33,434,202	\$478,786,165	\$33,434,202	\$512,220,367
July 31	\$476,938,290	\$32,355,624	\$471,615,771	\$32,355,624	\$503,971,395
June 30	\$468,066,940	\$32,050,392	\$462,669,414	\$32,050,392	\$494,719,806
May 31	\$461,150,290	\$32,088,420	\$456,239,096	\$32,088,420	\$488,327,516
April 30	\$452,855,790	\$32,097,179	\$449,147,766	\$32,097,179	\$481,244,945
March 31	\$449,009,890	\$31,078,766	\$444,870,179	\$31,078,766	\$475,948,945
Feb. 28	\$441,788,140	\$30,833,756	\$438,370,084	\$30,833,756	\$469,203,840

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

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

Bonds on Deposit January 31 1906.	U. S. Bonds Held Jan. 31 1906 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
4 per cents, Funded of 1907	\$2,915,500	\$5,699,600	\$8,615,100
4 per cents, 1895, due 1925	6,174,200	3,743,500	9,917,700
3 per cents, due 1908-18	2,893,000	1,878,140	4,771,140
2 per cents of 1930	43,462,100	498,580,450	542,042,550
3.65s Dist. of Col.—1924	1,078,000	—	1,078,000
Hawaiian Island Bonds	1,193,000	—	1,193,000
Philippine Loan	6,173,000	—	6,173,000
Railroad and other Bonds	934,000	—	934,000
Total on deposit Jan. 31	\$64,822,800	\$509,901,690	\$574,724,490

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on January 31 \$4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$68,913,800.

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

National Bank Notes—Total afloat—	
Amount afloat January 1 1906	\$540,914,347
Amount issued during January	\$9,214,701
Amount retired during January	6,898,968

Amount bank notes afloat February 1 1906 \$543,230,080

Legal-tender Notes—	
Amount on deposit to redeem national bank notes January 1 1906	\$36,072,034
Amount deposited during January	\$3,279,064
Amount of bank notes redeemed in January	2,486,767

Amount on deposit to redeem national bank notes February 1 1906 \$36,864,331

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

Legal Tenders.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—					
Insolvent banks	\$157,287	\$255,622	\$205,308	\$167,648	\$44,468
Liquidating banks	16,189,700	16,520,559	16,941,072	16,822,997	16,944,958
Reducing under Act of 1874	18,316,727	17,694,262	18,566,574	19,081,389	19,874,905
Total	34,663,714	34,470,443	35,712,954	36,072,034	36,864,331

a Act of June 20 1874 and July 12 1882.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of December 1905 and January and February 1906. Statement for corresponding dates in previous year will be found in our issue of February 18 1905, page 689.

TREASURY NET HOLDINGS.			
	Dec. 1 1905.	Jan. 1 1906.	Feb. 1 1906.
Holdings in Sub-Treasuries—			
Net gold coin and bullion	\$285,582,811	\$284,836,080	\$259,856,877
Net silver coin and bullion	7,390,928	13,445,342	22,000,537
Net U. S. Treasury notes	42,278	55,116	28,721
Net legal-tender notes	3,418,925	3,418,925	8,987,735
Net national bank notes	12,088,485	13,740,872	18,740,257
Net fractional silver	7,609,174	6,961,490	9,621,487
Minor coin, &c.	291,714	628,199	817,788
Total cash in Sub-Treasuries	\$316,489,856	\$323,086,024	\$319,953,762
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	\$166,489,856	\$173,086,024	\$169,953,762
Cash in national banks	65,607,937	64,764,367	64,343,844
Cash in Philippine Islands	4,820,624	5,195,977	5,148,603
Net cash in banks, Sub-Treasuries	\$236,918,417	\$243,046,368	\$239,446,009
Deduct current liabilities	101,607,576	103,265,995	95,560,926
Available cash balance	\$135,310,841	\$139,780,373	\$143,885,083
a "Chiefly disbursing officers' balances."			
b Includes \$1,294,351 silver bullion and \$817,788 minor coin &c., not included in statement "Stock of Money."			

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 February 3. 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- se-
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,741.8	16,799.0	2,505.0	1,492.0	18,198.0	26.2
Manhattan Co.	2,050.0	2,576.3	24,600.0	4,982.0	2,285.0	28,416.0	25.5
Merchants	2,000.0	1,421.0	11,830.0	3,792.3	1,268.7	15,958.9	31.7
Mechanics	3,000.0	3,485.3	18,940.0	2,566.0	2,139.0	18,359.0	25.6
America	1,500.0	3,855.3	23,130.7	3,788.0	2,269.1	24,756.1	24.4
Phenix	1,000.0	253.1	7,018.0	1,558.0	243.0	6,385.0	27.5
City	25,000.0	17,827.4	163,782.9	37,704.9	8,565.2	158,886.8	29.1
Chemical	300.0	7,747.7	23,685.0	4,207.6	1,839.6	22,229.8	27.7
Merchants' Ex.	600.0	382.6	5,470.2	960.5	637.9	5,328.3	27.0
Gallatin	1,000.0	2,266.2	8,085.7	947.0	574.6	5,882.8	25.8
Butch. & Drov.	300.0	144.5	2,285.5	703.4	85.0	2,826.1	27.8
Mech. & Traders	700.0	359.0	5,841.0	855.0	823.0	6,587.0	25.4
Greenwich	500.0	561.6	4,883.1	706.4	553.9	5,210.0	24.1
American Exch.	5,000.0	4,346.8	29,504.0	3,326.6	1,742.6	21,663.3	23.4
Commerce	25,000.0	12,177.7	141,622.3	21,508.6	10,208.7	122,938.1	25.7
Mercantile	3,000.0	4,361.0	21,629.1	3,142.7	1,568.4	18,376.0	25.6
Pacific	422.7	651.9	3,494.5	443.1	415.9	4,066.5	21.7
Chatham	450.0	1,055.4	6,036.0	837.0	763.4	6,065.7	26.3
People's	200.0	437.2	2,169.5	183.8	579.1	2,653.4	28.7
North America	2,000.0	1,829.2	14,429.2	1,772.1	1,965.7	13,457.7	27.7
Hanover	3,000.0	7,068.8	49,330.4	7,146.2	6,494.7	56,189.2	24.2
Irving	1,000.0	1,078.9	7,199.0	1,000.6	578.6	6,654.0	23.7
Citizens' Cent.	2,550.0	647.2	19,181.1	3,679.4	1,267.8	19,411.1	25.4
Nassau	500.0	325.9	3,486.5	202.9	652.6	3,868.2	22.1
Market & Fult'n	1,000.0	1,381.2	7,401.5	965.6	766.4	7,019.9	24.7
Shoe & Leather	1,000.0	453.3	5,946.7	1,672.1	334.3	7,750.3	25.8
Corn Exchange	2,000.0	3,358.6	31,564.0	5,786.0	4,056.0	37,962.0	25.9
Oriental	1,000.0	1,130.3	9,010.5	1,547.5	410.4	9,125.0	21.4
Imp. & Traders	1,500.0	6,733.5	24,530.0	3,886.0	1,343.0	21,633.0	24.1
Park	3,000.0	7,215.0	70,806.0	13,514.0	7,699.0	81,510.0	26.0
East River	250.0	114.9	1,319.2	319.6	125.9	1,590.6	27.9
Fourth	3,000.0	2,930.7	18,901.0	3,276.4	2,793.0	21,706.7	27.9
Second	300.0	1,582.8	10,507.0	880.0	1,737.0	10,992.0	23.8
First	10,000.0	215,882.7	93,346.2	19,147.3	2,357.6	82,195.0	26.1
N. Y. Nat. Ex.	1,000.0	888.1	8,880.4	1,655.3	535.7	8,560.3	25.5
Bowery	250.0	774.1	3,148.0	438.0	199.0	3,500.0	18.2
N. Y. County	200.0	744.0	5,149.6	880.0	439.9	5,647.9	23.3
German-Amer	750.0	561.1	4,062.4	659.6	188.7	3,893.1	21.8
Chase	1,000.0	4,951.2	46,258.7	11,471.7	1,559.4	52,141.8	25.0
Fifth Avenue	1,000.0	1,749.6	10,433.6	2,470.5	605.3	11,765.0	26.1
German Exch.	200.0	754.4	2,909.0	165.0	850.0	4,277.0	23.7
Germania	200.0	898.1	2,929.9	487.0	735.2	5,485.9	22.3
Lincoln	300.0	1,483.0	15,418.2	1,835.9	2,515.2	17,263.3	25.2
Garfield	1,000.0	1,334.2	7,500.4	1,745.4	290.7	7,873.4	25.8
Fifth	250.0	435.0	2,732.9	524.2	168.9	2,762.9	25.0
Metropolis	1,000.0	1,615.9	9,646.0	1,349.7	919.8	10,838.6	25.0
West Side	200.0	749.8	3,978.0	701.0	335.0	4,255.0	24.3
Seaboard	1,000.0	1,000.0	16,469.0	3,465.0	1,677.0	19,544.0	26.3
1st Nat. Bklyn	300.0	635.5	4,408.0	516.0	378.0	4,290.0	20.8
Liberty	1,000.0	2,084.0	10,653.1	1,584.3	535.7	8,657.8	24.4
N. Y. Prod. Ex.	1,000.0	498.4	5,919.5	1,269.7	487.7	6,997.7	25.4
New Amster.	500.0	603.8	5,649.6	1,146.4	606.0	6,693.9	26.1
Astor	350.0	614.5	3,762.0	611.0	323.0	3,471.0	26.9
Totals	116,472.7	140,800.5	1,057,365.1	192,492.1	83,986.3	1,061,403.1	26.0

a Total United States deposits included, \$8,555,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending February 3 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Br'z.	100.0	154.2	801.1	14.5	37.7	82.9	646.2	
Wash. H'g'ts	200.0	133.1	1,023.0	9.5	52.6	56.8	964.9	
Century	100.0	74.5	611.5	36.9	23.4	34.1	732.3	
Colonial	100.0	316.8	3,725.2	69.1	270.2	374.4	4,340.7	
Columbia	300.0	392.2	6,251.0	261.0	228.0	455.0	6,569.0	
Consol. Nat.	1,000.0	1,064.3	4,475.5	531.0	84.5	328.8	3,123.2	
Fidelity	200.0	138.4	948.3	19.1	48.1	84.5	946.0	
14th Street	500.0	96.0	4,678.7	161.8	292.5	297.8	5,269.5	
Hamilton	200.0	129.4	4,346.2	189.9	155.3	166.7	4,771.5	
Jefferson	400.0	408.7	3,604.1	6.6	136.6	212.9	3,500.2	
Mt. Morris	250.0	144.0	2,767.1	139.2	105.6	305.0	3,319.4	
Mutual	200.0	269.0	3,756.2	26.2	308.1	187.4	3,785.4	
19th Ward	200.0	216.4	3,220.3	25.9	235.6	57.4	3,516.6	
Plaza	100.0	274.7	3,960.0	241.0	226.0	154.0	4,164.0	
Riverside	100.0	102.6	1,544.6	20.1	122.5	109.4	1,744.9	
State	100.0	1,085.2	11,839.0	656.0	273.0	1,371.0	13,464.0	
12th Ward	200.0	151.7	2,358.0	40.0	218.0	142.0	2,782.0	
23rd Ward	100.0	126.4	1,601.1	51.4	157.5	127.8	1,900.1	
Union Exch.	750.0	619.5	7,227.5	41.8	398.6	125.4	6,986.6	
United Nat.	1,000.0	178.5	2,282.2	237.1	59.9	89.6	1,265.6	
Yorkville	100.0	320.7	3,041.7	40.8	268.9	169.6	3,434.8	
Coal & I. Nat.	300.0	233.6	3,189.0	611.4	148.0	503.0	3,613.7	
Metropolitan	1,000.0	304.2	4,197.7	258.2	66.8	349.4	4,274.9	
34th St. Nat.	200.0	203.7	1,200.6	246.2	41.7	117.1	1,193.2	
Borough of								
Borough	200.0	120.4	2,238.7	59.8	178.5	138.8	2,466.0	
Broadway	150.0	371.0	2,622.4	22.4	199.0	77.0	2,757.3	
Brooklyn	300.0	173.5	1,965.7	125.4	62.6	318.0	2,253.5	
Mrs. Nat.	252.0	645.8	4,522.4	419.4	131.6	644.1	4,961.3	
Mechanics	1,000.0	861.4	9,777.0	279.5	515.5	1,130.6	11,402.7	
Nassau Nat.	300.0	792.2	5,529.0	217.0	434.0	703.0	5,569.0	
Nat. City	200.0	608.8	3,432.0	143.0	304.0	324.0	3,793.0	
North Side	100.0	196.5	1,710.7	25.3	93.1	43.5	1,758.8	
People's	200.0	316.0	2,108.3	57.9	114.3	124.2	2,211.5	
Union	300.0	211.6	7,262.0	148.0	206.0	580.0	8,237.0	
Jersey City.								
First Nat.	400.0	1,126.6	4,413.6	173.7	282.6	1,924.3	6,396.3	
Ind. Co. Nat.	250.0	672.7	2,596.6	80.1	67.3	214.8	2,277.7	
Second Nat.	250.0	126.5	918.1	59.9	14.1	257.3	980.7	
Third Nat.	200.0	307.5	1,806.3	45.9	71.5	346.2	2,030.3	
Hoboken.								
First Nat.	110.0	562.3	2,220.2	137.2	20.3	173.6	2,026.1	
Second Nat.	125.0	176.2	1,302.1	46.1	44.4	82.6	1,526.5	
Tot. Feb. 3.	12,137.0	14,406.3	137,254.7	5,078.3	6,782.9	12,185.9	147,016.3	
Tot. Jan. 27.	12,137.0	14,406.3	136,751.5	6,016.9	7,071.8	12,163.6	146,579.9	
Tot. Jan. 20.	12,137.0	14,406.3	136,928.3	6,009.5	7,228.3	12,311.7	146,574.6	

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	1,005,041.6	178,329.5	83,780.7	997,206.2	52,990.8	2,594,337.8
Jan. 13--	257,273.2	1,025,595.5	189,968.3	84,138.6	1,029,369.3	52,683.4	2,633,534.2
Jan. 20--	257,273.2	1,041,113.3	193,006.4	84,601.6	1,047,112.6	52,267.4	2,494,544.6
Feb. 3--	257,273.2	1,057,365.1	192,492.1	83,986.3	1,061,403.1	51,978.9	2,613,601.2
Boston							
Jan. 20--	41,656.0	186,696.0	19,018.0	6,557.0	224,320.0	7,175.0	197,129.7
Jan. 27--	41,656.0	186,915.0	18,192.0	6,235.0	216,921.0	7,178.0	177,373.3
Feb. 3--	41,656.0	184,771.0	16,538.0	5,923.0	212,663.0	7,195.0	169,333.0
Phila.							
Jan. 20--	49,530.0	209,611.0	62,732.0		246,304.0	14,281.0	162,176.2
Jan. 27--	49,530.0	213,102.0	61,671.0		247,272.0	14,291.0	161,101.1
Feb. 3--	49,530.0	215,343.0	60,432.0		247,118.0	14,257.0	160,103.2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on February 3 to \$1,397,000; on January 27 to \$1,399,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 1 and for the week ending for general merchandise Feb. 2; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	\$4,098,593	\$2,843,222	\$3,100,389	\$3,422,683
General merchandise	11,965,083	10,945,421	9,627,384	8,727,588
Total	\$16,063,676	\$13,788,643	\$12,727,773	\$12,150,271
Since January 1.				
Dry goods	\$17,447,337	\$15,609,096	\$14,092,325	\$15,949,885
General merchandise	50,047,490	52,014,466	43,459,620	42,316,527
Total 5 weeks	\$67,494,827	\$67,623,562	\$57,551,945	\$58,266,412

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week-----	\$14,449,640	\$7,558,942	\$9,389,505	\$9,129,032
Previously reported-----	49,662,891	41,210,073	42,610,118	44,499,411
Total 5 weeks-----	\$64,112,531	\$48,769,015	\$51,999,623	\$53,628,443

Bankers' Gazette.

For Dividends see page 316.

Wall Street, Friday Night, Feb. 9 1906.

The Money Market and Financial Situation.—There has been a decided reaction this week from the activity and strength which for a long time past have been prominent characteristics of the stock market. The volume of business in this department has been only little more than half the recent average, and with few exceptions prices are lower. In the bond market similar conditions have obtained to a limited extent.

Accompanying the reaction noted has been a somewhat firmer local money market following Saturday's bank statement, which showed a decrease of nearly \$5,000,000 in the surplus reserve. At the same time there is no doubt some hesitancy on account of the anthracite coal situation, although there is not likely to be any change in the latter for some time to come.

If the reserve of the New York City banks is not increasing as fast as was expected, it is evidently because of a state of unusual activity throughout the country which absorbs more of the outstanding currency than ever before in our history, especially at this season of the year. The Bank of England and the Bank of France both make a more favorable weekly statement and the diplomatic situation abroad seems to be causing less apprehension.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4½%. To-day's rates on call were 2½@4%. 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 £813,626 and the percentage of reserve to liabilities was 46.14 against 42.52 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 125,000 francs in gold and an increase of 3,450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Feb. 3.	Differences from previous week.	1905. Feb. 4.	1904. Feb. 6.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	140,800,500		135,951,400	133,180,100
Loans and discounts	1,037,365,100	Inc. 16,251,800	1,123,086,800	998,850,800
Circulation	51,978,900	Dec. 285,500	42,898,700	41,809,400
Net deposits	41,061,403,100	Inc. 14,290,500	1,196,980,300	1,027,156,500
Specie	192,492,100	Dec. 514,300	227,313,500	205,966,900
Legal tenders	83,986,300	Dec. 615,300	91,773,500	72,665,000
Reserve held	276,478,400	Dec. 1,129,600	319,087,000	278,631,900
25% of deposits	265,350,775	Inc. 3,572,625	299,245,075	256,789,125
Surplus reserve	11,127,625	Dec. 4,702,225	19,841,925	21,842,775

a \$8,555,000 United States deposits included, against \$3,516,300 last week and \$20,978,300 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$13,266,375 on Feb. 3 and \$17,958,925 on Jan. 27.

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

Foreign Exchange.—Though inactive, the market was generally lower this week and the demand was chiefly for cables incident to the semi-monthly settlement on the London Stock Exchange; the tone was easy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8380@4 84 for long, 4 8720@4 8725 for short and 4 8780@4 8785 for cables. Commercial on banks 4 8350@4 8355 and documents for payment 4 82½@4 84½. Cotton for payment 4 82½@4 83. cotton for acceptance 4 8350@4 8355 and grain for payment 4 84@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½d@5 18½ for long and 5 16¼a@5 16¼d for short. Germany bankers' marks were 94 9-16@94½ for long and 95 1-16d@95 1-16 for short. Amsterdam bankers' guilders were 40.13@40.15 for short.

Exchange at Paris on London to-day 25f. 16½c. Week's range 25f. 16½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8390	4 8730	4 8735
Low	4 8380	4 8720	4 8725
Paris Bankers' Francs—			
High	5 17½a	5 16¼a	5 15½h
Low	5 18¼a	5 16¼a	5 16¼d
Germany Bankers' Marks—			
High	94½	95 1-16d	95½d
Low	94 9-16	95 1-16d	95 1-16
Amsterdam Bankers' Guilders—			
High	40 11-16	40 3-16	40 3-16
Low	40 9-16	40 1-16	40 1-16

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

The following were the rates for domestic exchange on New York at the under-mentioned 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 \$1 per \$1,000 premium; commercial 50c. per \$1,000 discount. Chicago 20c. per \$1,000 premium. St. Louis 25c. per \$1,000 premium. San Francisco \$1.15 per \$1,000 prem.

State and Railroad Bonds.—Sales of State bonds at the Board include \$125,000 Virginia 6s deferred trust receipts at 22½ to 25 and \$1,000 Tennessee settlement 3s at 96.

The market for railway and industrial bonds has been fairly active and irregular. A few issues have shown a reactionary tendency, in sympathy with the stock market,

and others have been strong on a good demand. It cannot be said that the market has broadened. A large proportion of the transactions have been in a limited number of issues.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 2s coup. 1930 at 103, \$3,500 3s coup. 1908-18 at 102½ to 102¾ and \$3,500 4s coup. 1925 at 129¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb 3	Feb 5	Feb 6	Feb 7	Feb 8	Feb 9
2s, 1930..... registered	Q—Jan	103	103	103	103	103	103
2s, 1930..... coupon	Q—Jan	103	103	103	103	103	103
3s, 1908-1918..... registered	Q—Feb	102½	102½	102½	102½	102½	102½
3s, 1908-1918..... coupon	Q—Feb	102½	102½	102½	102½	102½	102½
3s, 1908-1918, small coupon	Q—Feb	102½	102½	102½	102½	102½	102½
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	129¾	129¾	129¾	129¾	129¾	129¾
4s, 1925..... coupon	Q—Feb	129¾	129¾	129¾	129¾	129¾	129¾

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

Railroad and Miscellaneous Stocks.—The stock market has been relatively dull. The transactions on Wednesday aggregated only 762,056 shares, the smallest recorded at the Exchange since the dull period in October, and fluctuations, except in a few cases, have been within a much narrower range than of late.

Great Northern, Northern Pacific and Illinois Central are the only active railway issues that have made any noteworthy advance. The former showed a loss of 7 points on Monday, since which it has advanced 18 points—9 of which were recorded to-day. Northern Pacific has been irregular, but generally weak until to-day, when it moved up 8½ points. Illinois Central declined with the general list, but advanced sharply later and is substantially higher than last week. The anthracite shares have been heavy on discussion of the labor situation. Delaware & Hudson sold down nearly 6 points, more than half of which it recovered to-day, and Central of New Jersey and Reading are lower. Other active shares are an average of about a point lower than last week.

Miscellaneous and industrial stocks have been decidedly irregular, and almost the entire group has declined. International Power is 20 points below its selling price last week. Anaconda Mining has covered a range of over 7 points, closing with a net loss of 5¼. Steel preferred is down 3 points and the common nearly 1 point.

For daily volume of business see page 328.

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

STOCKS Week Ending Feb 9	Sales for Week	Range for week	Range since Jan 1
Alice Mining.....	1,906	\$3½ Feb 5	\$4 Feb 8
Amer Beet Sugar.....	700	27 Feb 8	29 Feb 8
Amer Telegraph & Cable	200	92 Feb 9	92 Feb 9
Asso Merchants, 1st pref	465	108 Feb 8	108½ Feb 3
Amer Maltng Tr Co cts	1,200	5 Feb 8	5½ Feb 5
Pr Tr Co cts	700	27½ Feb 5	28 Feb 3
Cent & So Amer Teleg..	30	135½ Feb 6	135½ Feb 6
Corn Prod Tr Co cts	1,800	18½ Feb 9	19 Feb 5
Pr Tr Co cts	736	58 Feb 3	58½ Feb 8
Detroit South Tr Co cts	200	10 Feb 8	10 Feb 8
General Chemical, pref..	300	106 Feb 3	106 Feb 3
Homestake Mining.....	250	81½ Feb 8	82 Feb 7
Horn Silver Mining.....	340	\$2½ Feb 9	\$2½ Feb 9
Internat Steam Pump...	2,100	35½ Feb 6	38½ Feb 3
Preferred.....	100	85 Feb 6	85 Feb 6
Kingston & Pembroke..	1,200	7 Feb 5	7 Feb 8
Knick Ice (Chic), pref..	300	77½ Feb 6	79½ Feb 9
N Y Dock.....	100	49 Feb 5	49 Feb 5
Preferred.....	76	82½ Feb 5	83 Feb 3
N Y & N J Telephone...	12	155 Feb 7	155 Feb 7
Ontario Silver Mining...	100	2½ Feb 5	2½ Feb 5
RR Securities Ill Cent'l			
stock trust certificates	130	95½ Feb 8	96 Feb 6
Standard Mining.....	400	\$4½ Feb 3	\$4½ Feb 3
U S Leather, pref.....	100	117 Feb 7	117 Feb 7
Vulcan Detinning.....	250	13½ Feb 9	13½ Feb 3
Preferred.....	2,000	63 Feb 5	64½ Feb 5
Westingh'e Elec rights.	10,485	¼ Feb 7	¾ Feb 5

Outside Market.—Trading in the outside market this week has been dull and apathetic and of small proportions. What business there was has been confined mainly to mining shares; prices, except in the case of a few of the prominent issues, moved to a lower basis. United Copper monopolized the attention again, the common reaching new high-record figures. It opened at 76, declined to 71, then rose to 79. The last sale to-day was at 74¾. The preferred was also higher, ranging between 100¼ and 103. Boston Consolidated Copper from 29 dropped to 28½, recovered to 31¼ and ends the week at 29½. Nevada Consolidated Copper was active and firm, and after a fractional decline to 11½ advanced to 13, closing to-day at this figure. Tennessee Copper was higher and ranged between 45 and 48 with the last sale at 47¼. American Light & Traction issues were strong, the common advancing from 114 to 122½ and ending the week at 122. The preferred rose from 100½ to 103¼. Interborough-Metropolitan common stock made good gains, moving up from 53½ to 56. It fell back a point to 55, the last sale to-day being at 54¾. The preferred was quiet and fluctuated between 95½ and 96. Interborough Rapid Transit declined from 233½ to 232¼, but advanced again to 234. It closed to-day at 233. International Mercantile preferred gained steadily from 35 to 36½, ending the week at 36¼. The common sold around 13½. Mackay Companies was a strong feature, the common moving up from 60½ to 62 and ending the week at 61½. The preferred fluctuated between 74 and 74½. Outside quotations will be found on page 328.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-shares lots		Range for Previous Year (1905)	
Saturday Feb 3	Monday Feb 5	Tuesday Feb 6	Wednesday Feb 7	Thursday Feb 8	Friday Feb 9			Lowest	Highest	Lowest	Highest
91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	Railroads.	61,450	89	Jan 2	96½	Jan 13
103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	Atch. Topeka & Santa Fe	1,900	210½	Jan 8	106	Jan 3
161 161	160½ 161	161½ 162	161 162	161 162	162 163½	Do pref.	3,801	157	Jan 4	167½	Jan 20
114½ 115	113½ 114½	114½ 114½	112½ 114½	113½ 114	114 114½	Atlantic Coast Line R.R.	26,250	112½	Jan 5	117	Jan 27
98 98½	98 99	98½ 98½	98½ 98½	98½ 98½	99 99	Baltimore & Ohio	1,200	98	Jan 3	99½	Jan 5
85½ 86½	84½ 86	85½ 87½	84½ 86½	84½ 86½	84½ 85½	Do pref.	72,523	8½	Feb 2	94½	Jan 23
82 82½	82 86½	82 86½	82 86½	82 86½	82 87	Brooklyn Rapid Transit	100	83	Jan 12	87	Feb 8
172½ 174½	172½ 174½	172½ 173½	172½ 173½	171½ 173½	174½ 175½	Buffalo & Susque. pref.	79,951	16½	Jan 29	177½	Jan 19
68 68	66½ 68	68 68½	68 68½	68 68½	68 68½	Canadian Pacific	400	64	Feb 3	70½	Jan 8
225 225	223½ 223½	224 224	224 224	224 225	224 225	Canada Southern	600	222	Jan 3	231½	Jan 22
58½ 59½	57½ 58½	59 59½	59 59½	58½ 59	58½ 59	Central of New Jersey	28,850	54½	Jan 5	61½	Jan 24
32½ 33	32 32	31½ 33	31½ 33	31½ 33	31½ 33	Chesapeake & Ohio	100	30	Jan 4	38½	Jan 15
79½ 79½	75 80	75 80	75 80	75 80	75 80	Chicago & Alton	300	74½	Jan 10	80½	Jan 12
21½ 22	21½ 22½	21½ 22½	21½ 22½	21½ 22½	22 22½	Do pref.	14,140	20½	Jan 5	23½	Jan 20
85½ 86	85½ 86	86½ 86½	86½ 86½	85½ 86½	85½ 86	Chicago Great Western	100	85½	Jan 24	86½	Jan 20
78½ 79	78½ 78½	79 79	79 79	79 79	79 79	Do 4 p. c. debentures	1,300	75	Jan 10	80	Jan 31
37½ 38½	37½ 38½	37½ 38½	37½ 38½	37½ 38½	38½ 38½	Do 5 p. c. pref. "A"	11,500	84½	Jan 4	89½	Jan 22
184½ 186½	183½ 184½	184½ 186	184½ 186	184½ 185½	184 185½	Do 4 p. c. pref. "B"	71,350	179½	Jan 5	193	Jan 22
189 193	188 192	190 192	190 192	190 190½	190 190½	Chicago Milw. & St. Paul	200	190	Jan 5	196	Jan 22
228 229	231 231	232½ 234	231 234	229½ 230	230 233	Chicago & North Western	3,537	220	Jan 4	240	Jan 15
240 257	231 231	232½ 234	231 234	229½ 230	230 233	Do pref.	250	250	Jan 15	257	Jan 15
191 195	192 193	188 191	188½ 188½	188½ 188½	188½ 188½	Chic. St. P. Minn. & Om.	200	188½	Jan 16	202	Jan 15
195 200	193 200	193 200	190 200	190 200	190 200	Do pref.	200	188	Jan 16	202	Jan 15
16½ 17	16 17	15½ 17	15½ 17	15½ 17	15½ 17	Chicago Term'l Transfer	100	13	Jan 2	18½	Jan 19
39 41	37 40	37 42	36 42	37 42	37 42	Do pref.	36	Jan 8	42½	Jan 22	
11½ 12½	11½ 12½	11½ 12½	11½ 12½	11½ 12½	12 12½	Chicago Union Traction	9,100	10	Jan 10	12½	Feb 2
41½ 42½	41½ 42½	41½ 42½	41½ 42½	41½ 42½	42 42½	Do pref.	1,300	39	Jan 10	44½	Feb 2
104½ 106	105 105	105 105	105 105	105 105	104½ 104½	Cleve. Cin. Chic. & St. L.	1,300	104½	Feb 9	109½	Jan 15
116 120	117 118	117 118	116 120	117 120	117 120	Do pref.	117	Feb 1	118	Jan 15	
34½ 35	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 35½	Colorado & Southern	21,800	29	Jan 4	37	Jan 24
70 70½	70½ 71	71½ 71½	70½ 71½	70½ 71½	72½ 73	Do 1st preferred	5,900	68	Jan 5	73	Feb 9
53 54	53 54	52 54	52 54	52 54	52½ 54	Do 2d preferred	5,900	52	Feb 8	56½	Jan 12
216½ 216½	213 213	213 213	213 213	212½ 213	212½ 216	Delaware & Hudson	7,200	212½	Feb 3	229½	Jan 18
46½ 47	46½ 47	46½ 47	44½ 47	45½ 47	46½ 47	Delaw. Lack. & West'n	18	459	Jan 3	474½	Feb 2
47½ 48	47½ 48	48 48	47½ 48	47½ 48	47½ 48	Denver & Rio Grande	20,000	38	Jan 4	51½	Jan 26
89 89	88½ 88½	89½ 89½	89½ 89½	89½ 89½	89 89½	Do pref.	2,215	87	Jan 4	91½	Jan 22
101½ 101½	100½ 101½	101 101½	101 101½	101 101½	101 102	Detroit United	4,300	293½	Jan 11	102	Feb 9
20 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	Duluth So. Shore & Atl.	1,800	19½	Jan 6	22½	Jan 11
41 43	40 42½	41 42½	42 42½	41 42½	42 42½	Do pref.	1,300	39½	Jan 5	45	Jan 11
46½ 47½	45½ 46½	46½ 47	45½ 46½	45½ 46½	46 46½	Erie	88,500	46	Feb 9	50½	Jan 16
79½ 79½	79 79½	79 79½	78½ 79½	78½ 79½	78½ 79½	Do 1st pref.	6,300	78½	Feb 8	83	Jan 15
73½ 73½	72½ 73½	72½ 73½	72½ 73½	72½ 73½	72½ 73½	Do 2d pref.	5,500	72	Feb 8	76½	Jan 16
75 75	75 80	75 80	75 80	75 80	75 80	Evansv. & Terre Haute	200	75	Jan 8	76	Jan 2
330½ 336	330 336½	334 340	339 343	338 341½	340 348	Do pref.	48,800	283	Jan 5	348	Feb 9
21 21	21 21	21 21	21 21	21 21	21 21	Great Northern, pref.	92½	Jan 2	92½	Jan 22	
37½ 37½	38 38½	38 38½	39 39	39 39	37½ 38	Green Bay & W. deb. etc. A	72	19½	Jan 4	23½	Jan 19
83½ 83½	80 84	80 84	80 84	80 84	80 83	Do deb. etc. B	2,600	33½	Jan 19	40	Feb 6
114 117½	114 116½	114 116½	115 116½	113½ 114	115 115	Havana Electric	100	77½	Jan 15	84½	Jan 30
93½ 95½	93½ 95½	93½ 95½	93½ 95½	93½ 95½	94½ 95½	Do pref.	300	113½	Feb 2	119	Jan 30
173½ 173½	173 173½	174½ 173½	176½ 178½	176½ 177½	176½ 177½	Hocking Valley	100	94	Feb 1	95½	Jan 5
32 32	31½ 32½	31½ 32½	31½ 32½	31½ 32½	31½ 33½	Illinois Central	23,230	173	Feb 5	182	Jan 12
69 69	68 69	68 69	69 69	69 69	69 69	Iowa Central	5,440	29½	Jan 2	34½	Jan 12
65 67	65 67	65 67	65 67	65 67	65 67	Do pref.	1,500	59	Jan 2	63½	Jan 13
83 83½	83½ 83½	84 84	84 84	84 84	84 84	Kanawha & Michigan	210	56	Jan 24	58	Jan 3
30 31½	30 31½	30½ 31½	30½ 31½	30½ 31½	30½ 32½	K.C. & M. & T. cts. pfd	670	82	Jan 29	84½	Feb 7
60 62	60 61	61½ 62½	61½ 62½	60 60½	61½ 63½	Kansas City Southern	13,700	30	Jan 3	37½	Jan 5
38 40	38 38	36 40	37 39	37 39	37 39	Do pref.	3,800	60	Jan 29	71	Jan 5
92 92	90 95	90 93	90 93	88 93	88 93	Lake Erie & Western	300	38	Jan 3	44½	Jan 12
77 80	76 79	76 79	76 80	76 79	77 79	Do pref.	100	92	Feb 3	92½	Jan 26
149½ 150½	149½ 150	151 151½	150 151	149 150½	149½ 151	L. Shore & Mich. South'n	100	67½	Jan 4	81½	Jan 16
160 160	159½ 159½	160½ 160½	160 160	160 160	160 161	Long Island	17,600	148½	Jan 30	156½	Jan 19
70½ 70½	70½ 71½	71½ 72½	71½ 71½	70½ 71	71 71½	Louisville & Nashville	2,160	159½	Jan 18	162	Jan 26
120½ 121	120½ 121	121½ 122½	120½ 121½	120½ 120½	120½ 120½	Manhattan Elevated	6,300	69	Jan 30	75½	Jan 15
25 25½	24½ 26	26 26	25½ 26	25½ 26	25½ 26	Metrop. Secor., sub. rec.	7,800	120	Jan 30	127	Jan 16
140 150	140 150	140 147	140 147	140 147	140 147	Mexican Central	43,300	24½	Jan 30	26½	Jan 19
82 82	79 79½	79 79½	77 78½	77 78½	78 78½	Michigan Central	2,600	77½	Feb 8	84½	Jan 11
100½ 100½	98 100	98 100	98 99	98 99	98 99	Minneapolis & St. Louis	500	97	Feb 7	100½	Jan 3
169 169	154 168½	155½ 157½	155 155	154 158	158 159	Minn. S. P. & S. S. Marie	850	141½	Jan 4	163	Jan 11
177 177	176½ 178	176½ 178	176½ 178	174½ 174½	174½ 174½	Mo. Kansas & Texas	300	173	Jan 2	183½	Jan 11
36½ 37	36 36½	36½ 37½	36½ 37½	36½ 36½	36½ 36½	Do pref.	18,000	36	Jan 4	40½	Jan 12
100½ 101½	100½ 101½	101½ 102½	101½ 102½	101½ 101½	101½ 102	Missouri Pacific	26,150	99½	Jan 5	106½	Jan 20
145 145	145 145	143 146	144 148	143 146	143 146	Nash. Chatt. & St. Louis	225	145	Feb 1	149½	Jan 12
38 40	38½ 38½	39½ 39½	38½ 39½	38½ 39½	38½ 39½	Nat. of Mex. non-cum. pfd	1,100	38	Jan 5	40½	Jan 19
20½ 21	20½ 22	20½ 21½	20½ 21½	20½ 21½	20½ 21½	Do 2d pref.	202	Jan 11	21½	Jan 24	
148 150½	148 149	148 149	148 149	147½ 148½	148½ 150	N. Y. Central & Hudson	23,500	147½	Feb 8	156½	Jan 8
67 69	67 69	66 69	66 68	66 66	66 66	N. Y. Chic. & St. Louis	2,200	66	Feb 8	72½	Jan 20
114 120	114 120	114 120	115 120	112 120	114 120	Do 1st pref.	220	119	Jan 15	120½	Jan 27
82 82	82 88	82 88	82 88	82 88	82 88	Do 2d pref.	282	Feb 1	91½	Jan 9	
202 202	201 202	202 202	201 202	201 202	202 202	N. Y. N. Haven & Hartford	1,114	197	Jan 2	204½	Jan 19
52½ 54	52½ 53½	53 54	52½ 53½	52½ 53	52½ 53½	N. Y. Ontario & Western	17,300	51½	Jan 4	57½	Jan 27
89 90	88½ 89	89 90½	88½ 89	88½ 89	89 89½	Norfolk & Western	37,355	85	Jan 5	93½	Feb 1
120 120½	120 120	120 120	119 120	118 120	118 120	Do adjustment pref.	200	92	Feb 5	96	Jan 6
103 103	103 108	103 108	103 108	103 108	104 108	Northern Pacific	174,787	199	Jan 6	223	Feb 9
116 121	115 120	116 119	116 119	117 119	116 119	Pacific Coast Co.	400	103	Jan 10	212½	Jan 20
141½ 143½	141½ 142½	142½ 142½	141½ 142½	140½ 141½	141½ 142	Do 1st pref.	105	Jan 5	106	Jan 29	
40 40	39 40	39 40	39 43	39 44	39½ 39½	Do 2d pref.	105½	Jan 10	122½	Jan 20	
83 83	82 83	81½ 81½	80 85	80 85	80 85	Pennsylvania	139,683	140½	Feb 8	147½	Jan 23
106 106½	106 108½	106 108½	106 108½	106 108½	107½ 107½	Penn. & Eastern	500	39½	Feb 9	46½	Jan 15
136½ 140½	135½ 137½	137½ 140½	136½ 139½	135½ 138½	139½ 142	Pere Marquette	600	81½	Feb 6	87	Jan 24
93 93	93 93	94 94	93 93	93 93	93 94	Pittsb. Cin. Chic. & St. L.	200	106	Jan 22	108½	Jan 24
101 101	100½ 100½	100½ 100½	100 100½	100 100½	100 100½	Do pref.	555,000	134½	Jan 30	216	Jan 20
261 274	266 267	266 267	266 267	266 267	266 267	Reading	780	92½	Jan 2	96	Jan 22
65 66½	65 66	66½ 67	65½ 67	65½ 67	65½ 66½	Do 1st pref.	2,300	96½	Jan 20	102	Jan

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)	
Saturday Feb 3	Monday Feb 5	Tuesday Feb 6	Wednesday Feb 7	Thursday Feb 8	Friday Feb 9	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*136 138	*135 138	*135 136 1/2	*135 137	136 138	*135 137	Third Avenue (N. Y.)...	1,000	135	Jan 2	139 1/2	Jan 17
*34 35	*34 35	35 35 1/2	35 35	34 3/4	35 35	Toledo Railway & Light	1,025	32 1/2	Jan 9	36	Jan 22
*36 37	*37 37 1/2	36 36 1/2	36 37	36 3/4	36 3/4	Tol. St. L. & W. v. tr. cts.	1,500	35	Jan 5	40 1/2	Jan 19
*57 57 1/2	*57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	Do pref. vol. tr. cts.	2,268	56	Jan 5	59 1/2	Jan 19
*116 116 1/2	*116 116 1/2	116 116 1/2	116 117 1/2	117 118 1/2	118 118 1/2	Twin City Rapid Transit.	1,910	116	Feb 6	122 1/2	Jan 22
164 157 1/2	163 155 1/2	155 157 1/2	164 156 1/2	163 154 1/2	154 156 1/2	Do pref.	937,128	148	Jan 3	160 1/2	Jan 24
97 97 1/2	97 97 1/2	97 97	96 97	97 97 1/2	97 97 1/2	Do pref.	3,065	96 1/2	Feb 7	99 1/2	Jan 2
97 97 1/2	*93 97 1/2	*95 98	97 97 1/2	97 97 1/2	*94 97	Union Pacific	500	88 1/2	Jan 2	98	Jan 18
93 93 1/2	92 92 1/2	92 92 1/2	91 92 1/2	91 92 1/2	91 92	Unitlty Inv't of San Fran	3,950	87	Jan 2	93 1/2	Jan 17
*23 24	*23 24	23 24	24 24 1/2	24 24 1/2	24 24 1/2	Do pref.	400	85 1/2	Jan 2	87 1/2	Jan 13
*44 45	*44 45	44 44 1/2	45 45 1/2	46 46 1/2	47 47 1/2	United Ry. of St. Lou. pref	3,950	85 1/2	Jan 2	87 1/2	Jan 13
41 41 1/2	41 41 1/2	41 41	40 40 1/2	39 3/4	39 3/4	Wabash	18,500	20 1/2	Jan 5	26 1/2	Jan 24
20 20 1/2	20 21 1/2	21 21 1/2	21 21 1/2	20 21	21 21 1/2	Do pref.	28,100	40 1/2	Jan 3	46 1/2	Jan 24
*46 47	*45 47 1/2	47 48 1/2	47 48 1/2	46 47 1/2	46 47 1/2	Western Maryland	3,600	32	Jan 3	42	Jan 29
28 28	28 28 1/2	28 28 1/2	29 29 1/2	28 28 1/2	28 28 1/2	Wheeling & Lake Erie...	12,600	17 1/2	Jan 9	21 1/2	Feb 6
29 29	28 28 1/2	29 29 1/2	28 29 1/2	28 29 1/2	*29 29 1/2	Do 1st pref.	5,400	41 1/2	Jan 2	43 1/2	Feb 6
*58 58 1/2	58 58 1/2	*57 58 1/2	58 58 1/2	57 57 1/2	*59 59 1/2	Do 2d pref.	4,200	25 1/2	Jan 10	29 1/2	Feb 6
						Wisconsin Central	1,700	28	Jan 30	33	Jan 17
						Do pref.	300	57	Feb 8	64	Jan 15
						Industrial & Miscell					
*245 260	*245 255	*245 260	*245 260	*245 260	*245 255	Adams Express	19,000	22	Jan 3	27 1/2	Jan 24
23 24 1/2	23 24 1/2	24 24 1/2	24 24 1/2	23 24 1/2	24 24 1/2	Alb. Chalmers	2,650	61 1/2	Jan 9	67	Jan 24
63 63	62 62 1/2	63 64 1/2	64 64 1/2	62 63 1/2	62 63 1/2	Do pref.	651,080	103 1/2	Jan 4	116 1/2	Feb 1
113 113 1/2	113 116 1/2	115 116 1/2	114 116	113 114 1/2	114 114 1/2	Amalgamated Copper	3,000	24 1/2	Jan 3	34 1/2	Jan 27
31 32	32 32	32 32 1/2	31 32	30 31 1/2	30 31 1/2	Amer. Agricul. Chemical.	200	93 1/2	Jan 6	102	Jan 25
*97 100	99 99 1/2	*95 100	*95 100	93 99	*95 100	Do pref.	30,300	39 1/2	Jan 4	47 1/2	Jan 24
43 46 1/2	43 44 1/2	44 45 1/2	44 45 1/2	43 44 1/2	44 44 1/2	American Car & Foundry	1,100	99 1/2	Jan 4	105	Jan 24
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	*102 103 1/2	Do pref.	8,900	37	Jan 30	44 1/2	Jan 11
38 38 1/2	37 37 1/2	38 39 1/2	38 39 1/2	38 38 1/2	37 38 1/2	American Cotton Oil	93	30	Jan 22	35	Jan 10
*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	Do pref.	235	22 1/2	Jan 11	24 1/2	Jan 26
*244 260	245 245	*240 249	*240 240	240 240	*240 245	American Express	230	9 1/2	Feb 7	11 1/2	Jan 15
*93 104	*93 99	*93 99	*93 99	*93 99	*93 99	American Grass Twine	50	8 1/2	Jan 11	10	Jan 26
*83 91	*83 91	*83 91	*83 91	*83 91	*83 91	Amer. Hide & Leather	500	36 1/2	Jan 18	43	Jan 25
38 39	38 38 1/2	38 39 1/2	38 39 1/2	38 38 1/2	38 38 1/2	Do pref.	14,500	35 1/2	Jan 2	46 1/2	Jan 18
43 45 1/2	44 45 1/2	45 46 1/2	44 45 1/2	44 44 1/2	44 44 1/2	American Ice Securities	750	20	Jan 5	29 1/2	Jan 22
25 25 1/2	24 24 1/2	*24 26 1/2	24 25 1/2	24 25 1/2	*24 25 1/2	American Linseed	100	41 1/2	Jan 12	55 1/2	Jan 20
*47 49 1/2	*45 49 1/2	*47 49 1/2	*46 48 1/2	*46 48 1/2	*46 48 1/2	Do pref.	9,650	70 1/2	Jan 23	78 1/2	Jan 4
72 75 1/2	73 74 1/2	74 76 1/2	75 76 1/2	74 76 1/2	75 76 1/2	American Locomotive	1,368	116 1/2	Jan 30	120 1/2	Jan 16
*117 117 1/2	116 117 1/2	117 117 1/2	*116 117 1/2	116 117 1/2	*116 117 1/2	Do pref.	5	5	Jan 3	6 1/2	Jan 24
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	American Maltng	25	25	Jan 9	29	Jan 24
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	Do pref.	700	100 1/2	Jan 3	101 1/2	Jan 18
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	Amer. Smelters Sec pref B	135,560	161	Feb 8	174	Jan 18
163 166	163 165	164 165 1/2	162 164 1/2	161 163 1/2	162 163 1/2	Amer. Smelt'g & Refin'g	6,900	125 1/2	Jan 30	130	Jan 12
126 127	126 126 1/2	126 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	Do pref.	220	20	Jan 25	220	Jan 25
*220 250	*220 235	*220 235	*220 235	*220 235	*220 235	American Snuff	107	107	Jan 26	107	Jan 26
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	Do pref.	3,300	12 1/2	Feb 5	15 1/2	Jan 17
13 13 1/2	13 13 1/2	13 13 1/2	13 13	12 13	12 13	American Steel Foundry	4,350	43 1/2	Feb 3	53 1/2	Jan 17
48 49 1/2	49 49 1/2	49 49 1/2	48 49 1/2	48 49 1/2	49 49 1/2	Do pref.	25,050	141	Feb 3	157	Jan 8
145 147 1/2	145 146 1/2	146 146 1/2	145 146 1/2	144 145 1/2	144 145 1/2	American Sugar Refining	200	138 1/2	Jan 3	140	Jan 19
*139 140	*139 140	*139 140	*139 140	*139 140	*139 140	Do pref.	400	138 1/2	Jan 10	144 1/2	Jan 19
138 140	138 140	137 140	138 140	142 142 1/2	142 142 1/2	Amer. Teleph. & Telegr.	2,840	103 1/2	Jan 11	109	Jan 22
108 106	105 106	106 106	105 105 1/2	105 105 1/2	105 105 1/2	Amer. Tobac. (new), pref.	21,120	40 1/2	Jan 4	48	Jan 6
43 44 1/2	43 44 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	American Woolen	600	103	Jan 3	110 1/2	Jan 24
109 110	109 109 1/2	108 109 1/2	109 109 1/2	108 109 1/2	109 110	Do pref.	91,750	2230	Jan 5	238	Jan 2
274 279	272 279 1/2	276 279 1/2	276 280	272 276 1/2	273 276 1/2	Anaconda Copper	165	15	Jan 18	178	Jan 23
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180	Brooklyn Union Gas	200	17 1/2	Jan 31	20 1/2	Jan 9
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	Brunsw. Dock & C. Imp't	600	55	Jan 16	59 1/2	Jan 23
56 57 1/2	57 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	Butterick Co.	13,000	44 1/2	Jan 5	49 1/2	Jan 24
45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	Central Leather	3,985	103 1/2	Jan 5	107 1/2	Jan 24
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	106 107 1/2	106 107 1/2	Do pref.	143,700	55 1/2	Jan 4	58 1/2	Jan 26
70 74 1/2	70 73	73 75	72 74 1/2	72 74 1/2	72 74 1/2	Colorado Fuel & Iron	200	95 1/2	Jan 1	112 1/2	Jan 29
*105 110	*105 105	*105 105	*105 105	*105 105	*105 105	Do pref.	11,325	168 1/2	Jan 17	181 1/2	Jan 23
23 24	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	Col. & Hook. Coal & Iron	772	168 1/2	Jan 17	181 1/2	Jan 23
*178 180	*178 180	*178 180	*178 180	*178 180	*178 180	Consolidated Gas (N. Y.)	2,400	16 1/2	Jan 18	19 1/2	Jan 3
18 19 1/2	19 19 1/2	19 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	Corn Products	1,200	55 1/2	Jan 17	61 1/2	Jan 3
56 58 1/2	57 58 1/2	57 58 1/2	56 58 1/2	56 58 1/2	56 58 1/2	Do pref.	101,575	51 1/2	Jan 30	59 1/2	Jan 19
52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	Distillers Securit's Corp.	20	81 1/2	Jan 3	87 1/2	Jan 19
*83 84	*84 84	*84 84	*84 84	*84 84	*84 84	Electric Storage Battery	1,500	138	Jan 4	199	Jan 22
180 180	*174 184	180 180	180 180	180 180	180 180	Federal Mining & Smelt'g	4,200	104	Jan 4	112 1/2	Jan 22
107 108	106 107 1/2	107 107 1/2	107 107 1/2	105 106 1/2	107 108	Do pref.	3,100	172	Jan 30	181 1/2	Jan 9
175 175 1/2	174 174 1/2	174 174 1/2	175 176 1/2	175 176 1/2	*176 176	General Electric	6,700	22 1/2	Jan 4	26 1/2	Jan 15
23 24 1/2	23 24 1/2	24 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	International Paper	400	84 1/2	Jan 3	90	Jan 13
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Do pref.	1,000	58 1/2	Jan 5	59 1/2	Jan 29
83 83	76 84 1/2	76 84 1/2	76 84 1/2	76 84 1/2	76 84 1/2	Knickerbocker Ice (Chic)	8,900	61 1/2	Jan 10	68	Jan 15
65 66 1/2	65 65 1/2	64 65 1/2	65 66 1/2	65 66 1/2	65 66 1/2	National Biscuit	17,210	67	Jan 3	71 1/2	Feb 6
68 69 1/2	68 69 1/2	69 71 1/2	69 71 1/2	69 71 1/2	69 71 1/2	Do pref.	100	113	Jan 5	118 1/2	Feb 5
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	Nat Enamelng & Stamp'g	200	16	Jan 30	18 1/2	Jan 15
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	Do pref.	10,600	80	Jan 30	95 1/2	Jan 19
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	National Lead	3,200	102 1/2	Jan 29	106 1/2	Jan 2
85 88	84 85 1/2	85 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	Do pref.	8,200	154 1/2	Jan 30	163 1/2	Jan 5
104 104 1/2	104 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	New York Air Brake	11,500	98	Jan 2	107	Jan 12
160 160 1/2	*156 160 1/2	160 160 1/2	158 158 1/2	156 156 1/2	156 156 1/2	North American Co., new	4,650	46 1/2	Jan 5	51 1/2	Jan 19
101 101 1/2	100 101 1/2	101 102	101 102	101 101 1/2	101 101 1/2	Pacific Mail	20,200	96 1/2	Feb 3	103	Jan 2
47 48 1/2	47 48 1/2	48 48	48 48	48 48	48 48	Peop. Gas-L. & C. (Chic)	1,500	14 1/2	Feb 5	17 1/2	Jan 19
96 98 1/2	97 98 1/2	98 100	99 99 1/2	98 99 1/2	98 99 1/2	Pittsburgh Coal Co.	300	56	Jan 30	62 1/2	Jan 19
16 16 1/2	14 16 1/2	15									

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug l Due Oct p Due Nov

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING FEB 9										WEEK ENDING FEB 9										
Inst	Period	Price	Friday	Week's	Range	Since	Range	Since	Range	Inst	Period	Price	Friday	Week's	Range	Since	Range	Since	Range	
Chic St L & Pitta	See Penn Co									Erle & Pitta	See Penn Co									
Chic St P M & O con 6s.	1930	J-J	138	135	Feb '06	135	135			Evans & T H 1st cons 6s.	1921	J-J	124	122	Oct '05					
Cons 6s reduced to 3 1/2s.	1930	J-D	94 1/2	93	Dec '05	93	93			1st general gold 5s.	1942	A-O		111	Dec '05					
Ch St P & Minn 1st g 6s.	1918	M-N	123	123 1/2	Mar '04	123 1/2	123 1/2			Mt Vernon 1st gold 6s.	1923	A-O	114 1/4	114	Apr '05					
Nor Wisconsin 1st g 6s.	1930	J-J	123	123	Oct '05	123	123			Sull Co Branch 1st g 5s.	1930	A-O	106 1/4	107 1/4	106 1/2	Jan '06		106 1/2	100 1/2	
St P & S City 1st g 6s.	1918	A-O	123	123	Oct '05	123	123			Pargo & So See Ch M & St L										
Chicago Ter Trans 4s.	1947	J-J	150	100	Dec '05	100	100			hnt & Pere M See Pere Mar										
Coupon oil		Q-M	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			Fla C & Penn See Sea Air Line										
Chic & West Ind gen g 6s.	1932	J-J	103	113	Oct '06	112	112			Fort St U D Co 1st g 4 1/2s.	1941	J-J		105	Mar '05		112 1/2	115		
Chic & W Mich See Pere Mar		M-N	112	112	Feb '06	112	112			Et W & Den C 1st g 6s.	1921	J-D	115	105	114 1/2	115	15	112 1/2	115	
Choc O & Gulf See C R I & P		J-J	94	94	Jul '05	94	94			Et W & Rio Gr 1st g 4s.	1928	J-J	90	80	90		89	90		
Cin I & D 2d gold 4 1/2s.	1937	J-J	103	113	Oct '06	112	112			Gal Har & S A See So Pac Co										
Cin D & I 1st gu g 5s.	1941	M-N	112	112	Feb '06	112	112			Gal H & H of 1882 1st 5s.	1913	A-O	103	105 1/2	101	Dec '05				
C Ind & Ft W 1st g 4s.	1923	M-N	94	94	Jul '05	94	94			Georgia & Ala See Sea A Line										
Cin I & W 1st gu g 4s.	1958	J-J	94	94	Jul '05	94	94			Ga Car & Nor See Sea A Line										
C I St L & C See CCC & St L										Georgia Pacific See So Ry										
Cin S & C See CCC St L										Gila V G & Nor See So Pac Co										
Clefield & Mah See B R & P										Gouy & Oswegat See N Y Cent										
Clev Cin C & St L gen g 4s.	1932	J-D	106	105 1/2	105 1/2	105 1/2	105 1/2			Grand Rap & Ind See Penn RR										
Cairo Div 1st gold 4s.	1938	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4			Gray's Pt Term See St L S W										
Cin W & M Div 1st g 4s.	1931	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4			Gr Nor—C H & Q coll tr 4s.	1921	J-J	101 1/2	101 1/2	101 1/2	280	99 1/2	101 1/2		
St L Div 1st col tr g 4s.	1930	M-N	101 1/2	103	Jan '06	102 1/2	103			Registered, h	1921	Q-J	102 1/2	102 1/2	102 1/2	2	102	103		
Registered.	1930	M-N	101 1/2	103	Jan '06	102 1/2	103			Greenbrier Ry See Ches & O										
Spr & Col Div 1st g 4s.	1940	M-S	95	99 1/2	Feb '05	99 1/2	99 1/2			Gulf & S I 1st rel & t e 5s.	1952	J-J	102 1/2	102 1/2	102 1/2	2	102	103		
W W Val Div 1st g 4s.	1940	J-J	93	94 1/2	Aug '03	94 1/2	94 1/2			Han & St Jo See C B & Q										
C I St L & C consol 6s.	1920	M-N	105 1/2	105	Jan '04	105	105			Honatsonic See N Y N H & H										
1st gold 4s.	1936	Q-F	102	103 1/2	103	103	103 1/2			Hock Val 1st consol g 4 1/2s.	1939	J-J	103 1/4	103 1/4	103 1/4	108 1/2	1	107 1/4	109 1/2	
Registered.	1936	Q-F	101 1/2	103	103	103	103			Registered.	1939	J-J	101 1/4	101 1/4	101 1/4	105 1/2	105 1/2	100 1/2	100 1/2	
Cin S & C con 1st g 5s.	1928	J-J	112 1/2	115	Jan '06	115	115			Col & H V 1st ex 4s.	1948	A-O	101 1/4	101 1/4	101 1/4	103 1/2	103 1/2	100 1/2	100 1/2	
O C O & I consol 7s.	1914	J-D	121	122	Jan '06	122	122			Col & T 1st ex 4s.	1955	F-A	101 1/4	101 1/4	101 1/4	103 1/2	103 1/2	100 1/2	100 1/2	
Consol sink fund 7s.	1914	J-D	121	122	Jan '06	122	122			Houat & W Tex See So Pac										
General consol gold 6s.	1934	J-J	131 1/4	134 1/4	Jan '06	134 1/4	135			Houat & Tex Cen See So Pac Co										
Registered.	1934	J-J	131 1/4	134 1/4	Jan '06	134 1/4	135			Illinois Central 1st g 4s.	1951	J-J	108	110	Dec '05					
Ind Bl & W 1st pref 4s.	1940	A-O	101 1/4	104 1/2	Nov '01	104 1/2	104 1/2			Registered.	1951	J-J	107	113 1/2	Mar '00					
O Ind & W 1st pf 5s.	1938	Q-J	98 1/4	98 1/4	Nov '01	98 1/4	98 1/4			1st gold 3 1/2s.	1951	J-J	99	101 1/2	102 1/2	Oct '05				
Peo & East 1st con 4s.	1940	A-O	100	100	101	101	101			Registered.	1951	J-J	99 1/2	100 1/2	100 1/2	94	Mar '03			
Income 4s.	1930	Apr	79	79 1/2	79 1/2	79 1/2	79 1/2			Extended 1st g 3 1/2s.	1951	A-O	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Cl Lor & W con 1st g 5s.	1933	A-O	113 1/4	115 1/2	Nov '05	115 1/2	115 1/2			1st gold 3 1/2s.	1951	M-S	106	106 1/2	106 1/2	100 1/2	100 1/2			
Clev & Marietta See Penn RR										Col Trust gold 4s.	1952	A-O	106	106 1/2	106 1/2	100 1/2	100 1/2			
Clev & Mahon Val g 5s.	1938	J-J	118 1/8	116 1/2	Jan '00	116 1/2	116 1/2			Registered.	1952	A-O	102 1/2	102	Oct '01					
Clev & Pitta See Penn Co										L N D & Tex gold 4s.	1953	M-N	103	105 1/2	105 1/2	105 1/2	105 1/2			
Col Midland 1st g 4s.	1947	J-J	77	76 1/4	77 1/4	77 1/4	79 1/2			Registered.	1953	M-N	103	105 1/2	105 1/2	105 1/2	105 1/2			
Colorado & Son 1st g 4s.	1929	F-A	94 1/4	94 1/4	74 1/4	74 1/4	93 1/2			Cairo Bridge gold 4s.	1950	J-D	103 1/8	106 1/2	106 1/2	106 1/2	106 1/2			
Colomb & Green See So Ry										Louis Div & Term g 3 1/2s.	1953	J-J	94	95	Oct '05					
Col & Hook Val See Hook Val										Middle Div reg 5s.	1921	F-A	105 1/4	123	May '05					
Col & Tol See Hook Val										Omaha Div 1st g 3s.	1951	F-A	78 1/2	81	Oct '05					
Col Conn & Term See N & W										St Louis Div & term g 3s.	1951	J-J	82	82 1/2	82 1/2	82 1/2	1	82 1/2	82 1/2	
Conn & Pas Rive 1st g 4s.	1947	A-O								Registered.	1951	J-J	93	92	Dec '05					
Dak & Gt So See C M & St P										Gold 3 1/2s.	1951	J-J	93	92	Dec '05					
Dallas & Waco See M K & I										Registered.	1951	J-J	81	101 1/2	Oct '97					
Del Lack & Western 7s.	1907	M-S	107 1/2	107 1/2	Jan '06	107	107 1/2			Spring Div 1st g 2 1/2s.	1951	J-J	81	100	Nov '00					
Morris & Essex 1st 7s.	1914	M-N	124 1/4	125 1/2	Jan '06	123 1/2	125 1/2			Western Lines 1st g 4s.	1951	F-A	105 1/4	107 1/2	Jan '06					
1st consol guar 7s.	1915	J-D	126 1/4	127	Jan '06	126 1/4	127			Bellef & Car 1st 6s.	1923	J-D	121 1/4	122	Dec '05					
Registered.	1915	J-D	126 1/4	127	Jan '06	126 1/4	127			Carb & Shaw 1st g 4s.	1932	M-S	100	90	Nov '05					
1st rel g 3 1/2s.	2000	J-D	126 1/4	127 1/2	Jan '06	126 1/4	127 1/2			Chic St L & N O g 5s.	1951	J-D	123 1/4	125	Nov '05					
N Y Lack & W 1st 6s.	1921	J-J	126 1/4	127 1/2	Jan '06	126 1/4	127 1/2			Registered.	1951	J-D	119	119 1/4	Mar '04					
Construction 5s.	1923	F-A	111 1/2	114 1/2	Jan '06	113 1/2	114 1/2			Gold 3 1/2s.	1951	J-D	99	93 1/2	May '04					
Term & improve 4s.	1923	M-N	103	105	Oct '05	104 1/4	104 1/4			Registered.	1951	J-D	101 1/2	110 1/2	Jan '05					
Syr Bing & N Y 1st 7s.	1906	F-A	95																	

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING FEB 9										WEEK ENDING FEB 9										
Int'l Period	Bid	Ask	Week's Range or Last Sale		No	Range Since January 1		Int'l Period	Bid	Ask	Week's Range or Last Sale		No	Range Since January 1		Int'l Period	Bid	Ask	Week's Range or Last Sale	
			Low	High		Low	High				Low	High		Low	High					
LOUISIANA & NASHVILLE (Continued)																				
L. C. & N. gold 4 1/2s. 1931	M-N	108	108	109	Mar '05	128	129			N. Y. Cent & H. R. (Continued)	A-O	107 1/2	107 1/2	107 1/2	107 1/2	17	107 1/2	107 1/2	107 1/2	
N. O. & M. 1st gold 6s. 1930	J-J	128 3/4	128 3/4	128 3/4	Feb '06	128	129			Nor & Mont 1st g 5s. 1916	J-J	107 1/2	107 1/2	107 1/2	107 1/2	1	106 1/2	107 1/2	107 1/2	
N. O. & M. 2d gold 6s. 1930	J-J	109 1/4	109 1/4	109 1/4	Aug '05	109 1/4	109 1/4			West Shore 1st 4s g. 2361	J-J	100	100 1/4	100 1/4	100 1/4	1	100	100 1/4	100 1/4	
Pensacola Div gold 6s. 1920	M-S	122 1/2	122 1/2	122 1/2	Apr '05	122 1/2	122 1/2			Registered. 2361	J-D	101 1/2	101 1/2	101 1/2	101 1/2	158	99 1/4	99 1/4	99 1/4	
St. L. Div 1st gold 6s. 1921	M-S	72	72 1/2	72 1/2	Oct '05	72 1/2	72 1/2			Lake Shore gold 2 1/2s. 1937	J-D	101 1/2	101 1/2	101 1/2	101 1/2	5	101 1/2	101 1/2	101 1/2	
2d gold 3s. 1920	J-D	114 3/4	114 3/4	114 3/4	May '05	114 3/4	114 3/4			Registered. 1937	J-D	101 1/2	101 1/2	101 1/2	101 1/2	158	101 1/2	101 1/2	101 1/2	
At. Knox & Nor 1st g 5s. 1946	M-S	109 1/4	109 1/4	109 1/4	Oct '05	109 1/4	109 1/4			Debtenture g 4s. 1928	M-S	101 1/2	101 1/2	101 1/2	101 1/2	3	122 1/2	122 1/2	122 1/2	
Hender Bdge 1st g 5s. 1931	J-J	99 3/4	99 3/4	99 3/4	Jan '06	99 3/4	99 3/4			Det. Mon. & Tol 1st 7s. 1906	F-A	120 3/4	120 3/4	120 3/4	120 3/4		120 3/4	120 3/4	120 3/4	
Kentucky Cent gold 4s. 1937	J-S	109 1/4	109 1/4	109 1/4	Jan '06	109 1/4	109 1/4			Ka. A. & G. R. 1st g 5s. 1938	J-J	122 1/2	122 1/2	122 1/2	122 1/2		122 1/2	122 1/2	122 1/2	
L. & N. & M. 1st g 4 1/2s. 1945	J-S	95	95	95	Jan '06	95	95			Mahon C. I. R. R. 1st 5s. 1931	J-J	128 1/2	128 1/2	128 1/2	128 1/2		128 1/2	128 1/2	128 1/2	
L. & N. South M. joint 4s. 1952	F-A	113 1/2	113 1/2	113 1/2	Jan '06	113 1/2	113 1/2			Pitts. McK. & Y. 1st g 6s. 1932	J-J	112	112	112	112		112	112	112	
N. Fla. & S. 1st g 4 1/2s. 1937	F-A	112	112	112	Jan '06	112	112			2d guar 6s. 1934	J-J	106 1/2	106 1/2	106 1/2	106 1/2		106 1/2	106 1/2	106 1/2	
Pens. & Atl. 1st g 4 1/2s. 1937	F-A	111 1/2	111 1/2	111 1/2	Jan '06	111 1/2	111 1/2			McKees & B. V. 1st g 6s. 1918	F-A	119 1/2	119 1/2	119 1/2	119 1/2		119 1/2	119 1/2	119 1/2	
S. & N. Ala. con g 4 1/2s. 1938	F-A	106 1/2	106 1/2	106 1/2	Dec '05	106 1/2	106 1/2			Mich. Cent 1st consol 6s. 1909	M-S	119 1/2	119 1/2	119 1/2	119 1/2		119 1/2	119 1/2	119 1/2	
Sink fund gold 6s. 1910	A-O	99 1/4	99 1/4	99 1/4	Mar '05	99 1/4	99 1/4			Registered. 1931	M-S	104	104	104	104		104	104	104	
L. & Jeff Bdge Co g 4s. 1945	M-S	103 1/4	103 1/4	103 1/4	Dec '05	103 1/4	103 1/4			4s. Registered. 1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2		106 1/2	106 1/2	106 1/2	
L. N. A. & Ch. See C. I. & L.					Feb '06	100 1/2	100 1/2			Registered. 1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2		106 1/2	106 1/2	106 1/2	
N. Y. STOCK EXCHANGE																				
WEEK ENDING FEB 9																				
N. Y. Cent & H. R. (Continued)																				
Nor & Mont 1st g 5s. 1916	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			J. L. & S. 1st g 3 1/2s. 1951	M-S	98	98	98	98		97 1/2	97 1/2	97 1/2	
West Shore 1st 4s g. 2361	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			1st g 3 1/2s. 1952	M-N	75 1/2	75 1/2	75 1/2	75 1/2		75 1/2	75 1/2	75 1/2	
Registered. 2361	J-J	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4			Bar. C. & Stur 1st g 3s. 1939	J-D	105	105	105	105		105 1/2	105 1/2	105 1/2	
Lake Shore gold 2 1/2s. 1937	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			N. Y. & Harlem g 3 1/2s. 2000	M-N	112	112	112	112		112 1/2	112 1/2	112 1/2	
Registered. 1937	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			Registered. 2000	M-N	116	116	116	116		116 1/2	116 1/2	116 1/2	
Debtenture g 4s. 1928	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			N. Y. & North 1st g 5s. 1927	A-O	112	112	112	112		112 1/2	112 1/2	112 1/2	
Det. Mon. & Tol 1st 7s. 1906	F-A	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4			R. W. & O. con 1st ext 6s. 1922	A-O	116	116	116	116		116 1/2	116 1/2	116 1/2	
Ka. A. & G. R. 1st g 5s. 1938	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2			Osw. & R. 2d g 4 1/2s. 1915	F-A	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	103 1/2	
Mahon C. I. R. R. 1st 5s. 1931	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2			R. W. & O. T. R. 1st g 5s. 1918	M-N	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2	104 1/2	
Pitts. McK. & Y. 1st g 6s. 1932	J-J	112	112	112	112	112	112			Utica & Blk. Riv. g 4s. 1922	J-J	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2	104 1/2	
2d guar 6s. 1934	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2			N. Y. Chic. & St. L. 1st g 4s. 1937	A-O	103	103	103	103		103	103	103	
McKees & B. V. 1st g 6s. 1918	F-A	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2			Registered. 1937	A-O	106 1/2	106 1/2	106 1/2	106 1/2		106 1/2	106 1/2	106 1/2	
Mich. Cent 1st consol 6s. 1909	M-S	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2			N. Y. & Greenw. Lake. See Erie										
Registered. 1931	M-S	104	104	104	104	104	104			N. Y. & Har. See N. Y. C. & Hnd										
4s. Registered. 1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2			N. Y. Lack. & W. See D. L. & W.										
Registered. 1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2			N. Y. L. E. & W. See Erie										
J. L. & S. 1st g 3 1/2s. 1951	M-S	98	98	98	98	98	98			N. Y. & Long Br. See Cent of N. J.										
1st g 3 1/2s. 1952	M-N	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2			New York New Hav. & Hart.	M-N	123 1/4	123 1/4	123 1/4	123 1/4		123 1/4	123 1/4	123 1/4	
Bar. C. & Stur 1st g 3s. 1939	J-D	105	105	105	105	105	105			Housatonic R. con g 5s. 1937	M-N	104	104	104	104		104	104	104	
N. Y. & Harlem g 3 1/2s. 2000	M-N	112	112	112	112	112	112			N. H. & Derby con cy 5s. 1918	M-N	104	104	104	104		104	104	104	
Registered. 2000	M-N	116	116	116	116	116	116			N. Y. & North. See N. Y. C. & H.	M-S	104	104	104	104		104	104	104	
N. Y. & North 1st g 5s. 1927	A-O	112	112	112	112	112	112			N. Y. O. & W. rel 1st g 4s. 1992	M-S	104	104	104	104		104	104	104	
R. W. & O. con 1st ext 6s. 1922	A-O	116	116	116	116	116	116			Regis. \$5,000 only. 1992	M-S	104	104	104	104		104	104	104	
Osw. & R. 2d g 4 1/2s. 1915	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			N. Y. & Pnt. See N. Y. C. & H.										
R. W. & O. T. R. 1st g 5s. 1918	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			N. Y. & R. B. See Long Island										
Utica & Blk. Riv. g 4s. 1922	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			N. Y. S. & W. See Erie										
N. Y. Chic. & St. L. 1st g 4s. 1937	A-O	103	103	103	103	103	103			N. Y. Tex. & M. See So. Pac. Co.	M-N	110 1/2	110 1/2	110 1/2	110 1/2		107 1/2	109	109	
Registered. 1937	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2			Nor. & South 1st g 5s. 1941	M-N	132 1/2	132 1/2	132 1/2	132 1/2		132 1/2	132 1/2	132 1/2	
N. Y. & Greenw. Lake. See Erie										Nor. & West gen g 6s. 1931	M-N	130 1/4	130 1/4	130 1/4	130 1/4		130 1/4	130 1/4	130 1/4	
N. Y. & Har. See N. Y. C. & Hnd										Improvement & ext g 6s. 1934	F-A	129 1/4	129 1/4	129 1/4	129 1/4		129 1/4	129 1/4	129 1/4	
N. Y. Lack. & W. See D. L. & W.										New River 1st g 6s. 1932	A-O	101 1/4	101 1/4	101 1/4	101 1/4		101 1/4	101 1/4	101 1/4	
N. Y. L. E. & W. See Erie										N. & W. Ry 1st con g 4s. 1936	A-O	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2	
N. Y. & Long Br. See Cent of N. J.										Registered. 1936	J-J	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2	
New York New Hav. & Hart.	M-N	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4			Div. 1st & 2d g 4s. 1944	J-D	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	94 1/2	94 1/2	
Housatonic R. con g 5s. 1937	M-N																			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Year 1905					
Saturday Feb 3	Monday Feb 5	Tuesday Feb 6	Wednesday Feb 7	Thursday Feb 8	Friday Feb 9	CHICAGO STOCK EXCHANGE			Lowest	Highest	Lowest	Highest				
						Railroads										
*190 200	*190 200	*190 200	*190 200	-----	195 195	Chic City Ry.....	100	100	195	Feb 9	200	Jan 5	180	Jan 205	Oct	
6 7	6 7	6 7	6 7	6 7	6 7	Chic Consol Trac.....	100	-----								
26 26	26 26	26 26	26 26	26 26	26 26	Chic Pass Ry.....	100	614	6 1/2	Feb 5	7 1/4	Jan 17	4	July	7 3/4	Jan
						Chic & Oak Park.....	100	16	25	Feb 5	28 3/4	Jan 2	16	July	28	Dec
						Do pref.....	100	50	50	Jan 25	51 1/2	Jan 8	40	Oct	87 1/2	Apr
*11 1/2 12 1/4	*11 1/2 12	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	11 1/4 11 1/4	Chicago Subway.....	100	100	11	Jan 25	12 1/2	Feb 2	6 1/4	June	13 1/8	Feb
61 1/4 61 1/4	62 62 1/2	62 1/2 63	63 64 1/4	64 1/4 68	65 1/2 68 1/2	Do pref.....	100	5,532	54 1/2	Jan 2	68 1/2	Feb 9	26	July	51	Feb
*112 122	*112 122	*112 122	*112 122	*112 122	*112 122	Kans City Ry & Lt.....	100	5,631	88 1/2	Jan 2	93 3/4	Feb 8	30	Jan	60	Sep
61 1/4 61 1/4	62 62 1/2	62 1/2 63	63 64 1/4	64 1/4 68	65 1/2 68 1/2	Do pref.....	100	75	26 1/4	Feb 8	28	Jan 2	20	Jan	23 1/2	Sep
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	Metropol W & Elev.....	100	69 1/2	69 1/2	Jan 29	72 1/2	Jan 13	59 1/2	Jan	73 1/2	Oct
*69 70	*69 70	*69 70	*69 70	*69 70	*69 70	Do pref.....	100	10	73	Feb 5	80	Jan 20	55	July	99	Feb
26 27	26 27	26 27	26 27	26 27	26 27	North Chic Street.....	100	25 1/2	25 1/2	Jan 3	27 1/2	Jan 16	21	May	26	Dec
*63 1/4 66 1/4	*63 1/4 66 1/4	*63 1/4 66 1/4	*63 1/4 66 1/4	*63 1/4 66 1/4	*63 1/4 66 1/4	Northwestern Elev.....	100	65	65	Jan 4	67	Jan 15	60	Mar	68	Oct
95 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4	Do pref.....	100	122	94 1/2	Feb 7	97	Jan 3	90 1/2	May	100	Aug
*28 1/2 29 1/4	*28 1/2 29 1/4	*28 1/2 29 1/4	*28 1/2 29 1/4	*28 1/2 29 1/4	*28 1/2 29 1/4	South Side Elev.....	100	23	23	Feb 2	30	Jan 9	27	Aug	30	Sep
99 99	99 99	99 99	99 99	99 99	99 99	Streets W Stable O L.....	100	15	98	Jan 26	99 1/2	Jan 11	36	Dec	103 1/4	Mar
*42 50	*42 50	*42 50	*42 50	*42 50	*42 50	Do pref.....	100	20	45	Feb 5	54 1/2	Jan 5	40	June	72	Feb
						West Chic Street.....	100									
						Miscellaneous										
						Allis-Chalmers.....	100									
						Do pref.....	100	3,327	9 1/2	Jan 11	11 1/2	Jan 20	8 1/2	Dec	14 1/2	Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	American Can.....	100	1,333	69	Jan 3	72	Jan 25	60	Jan	73 1/2	Apr
*112 122	*112 122	*112 122	*112 122	*112 122	*112 122	Do pref.....	100	40	115	Feb 9	115	Feb 9	76	Jan	110	Dec
*133 136	*133 136	*133 136	*133 136	*133 136	*133 136	Amer Radiator.....	100	136	136	Jan 17	136	Jan 17	125	Feb	134	Dec
56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	Do pref.....	100	930	54	Jan 13	57 1/4	Jan 3	38	Jan	59 1/2	Sep
						Amer Shipbldg.....	100	125	101	Jan 11	106 1/2	Jan 3	98 1/2	Jan	105 1/2	Mar
						Do pref.....	100									
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	Amer T & S Bank.....	100	920	36	Jan 23	40	Feb 6	35	Oct	40	Jan
*106 112	*106 112	*106 112	*106 112	*106 112	*106 112	Booth (A) & Co.....	100		108	Jan 25	108	Jan 25	105	Mar	112	Aug
64	64	64	64	64	64	Do pref.....	100	1	64	Feb 6	64	Feb 6	50	July	70	Oct
						Cal & Chic Canal & Dico.....	100									
*10	*10	*10	*10	*10	*10	Central Trust Bank.....	100						148 1/2	Feb	150	Mar
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	Chicago Auditorium.....	100						1	Jan	10	Jan
*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	Chic Brewg & Maltg.....	100						3 1/4	June	1	Jan
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	Do pref.....	100		6 1/2	Feb 2	7	Jan 16	6	June	7	Jan
138 138	138 138	138 138	138 138	138 138	138 138	Chic Edison.....	100	54	159	Jan 20	163	Feb 8	153	Jan	172	Feb
*115 1/4 116 1/4	*115 1/4 116 1/4	*115 1/4 116 1/4	*115 1/4 116 1/4	*115 1/4 116 1/4	*115 1/4 116 1/4	Chic Pneumatic Tool.....	100	1,105	55	Jan 5	63	Feb 9	32	Jan	58 1/2	Dec
*145 1/4 146 1/4	*145 1/4 146 1/4	*145 1/4 146 1/4	*145 1/4 146 1/4	*145 1/4 146 1/4	*145 1/4 146 1/4	Chic Telephone.....	100	6	135	Jan 3	139	Jan 15	125	May	143 1/2	Feb
68 68 1/4	68 68 1/4	68 68 1/4	68 68 1/4	68 68 1/4	68 68 1/4	Chic Title & Trnst.....	100	96	115	Jan 2	118	Jan 9	95	Apr	118	Dec
						Diamond Match.....	100	2,491	143 1/4	Jan 2	147	Feb 7	134 1/4	Feb	145	Aug
						Illinois Brick.....	100	1,325	63 1/2	Jan 8	71 1/4	Jan 23	55	June	67	Nov
						Kans City Stock Yds.....	100									
						Knickerbocker Ice.....	100						11	Feb	42	Nov
						Do pref.....	100						63	Feb	75	Oct
						London & Chic Contr.....	100									
						Manufacturers' Fuel.....	100									
						Masonic Temple.....	100		47	Jan 17	47 1/2	Jan 31	44 1/2	Mar	48 1/2	Aug
						Mil & Chic Brewg.....	100	50					2	Jan	2 1/4	Oct
						Do pref.....	100						19	Sep	23	Oct
68 1/2 69	69 70 1/4	70 71	69 1/4 70 1/4	69 1/4 70 1/4	69 1/4 70 1/4	National Biscuit.....	100	2,178	66 1/4	Jan 2	71	Feb 6	52 1/4	Aug	67 1/4	Dec
117 117 1/4	117 118 1/4	*117 1/2 118	117 1/4 118	117 1/4 118	117 1/4 118	Do pref.....	100	54	113 1/2	Jan 4	118 1/2	Feb 5	110 1/4	Aug	120 1/2	Mar
82 1/2 82 1/2	*80 1/4 82 1/2	82 1/2 83	*80 1/4 83	83 83	83 83	National Carbon.....	100	150	78	Jan 5	83 1/4	Feb 9	41	Jan	80 1/2	Dec
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	Do pref.....	100	1	115 1/4	Jan 8	120	Feb 7	110	Jan	120	June
						Page Woven Wire Fence.....	100						5	Apr	5 1/4	May
						Do pref.....	100									
						People's Gas L & O'kel.....	100						99 1/2	May	110 1/4	Apr
						Pullman Co.....	100									
						St Louis Nat Stk Yds.....	100									
102 1/2 102 1/2	102 1/2 104	103 1/2 106 1/2	*105 1/4 106 1/4	104 1/2 105 1/2	103 1/2 104 1/2	Swift & Co.....	100	4,743	101 1/4	Jan 17	106 1/2	Feb 6	101	Dec	114	Jan
135 135	103 103	130 130	*130 130	103 103	135 140	The Quaker Oats Co.....	100	350	130	Feb 6	152 1/2	Jan 5	46	Jan	165	Dec
						Do pref.....	100	413	103	Jan 4	105	Jan 11	80 1/2	Jan	109 1/2	Nov
						Un Stock Yds (So Om).....	100									
						Union Bag & P Co.....	100									
						Do pref.....	100									
2 1/2 2 1/2	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	2 1/2 2 1/2	2 1/2 2 1/2	Unit'd Box Bd & P Co.....	100	100	2 1/2	Jan 2	2 1/4	Jan 12	1 1/2	July	2 1/2	Apr
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Do pref.....	100	735	14 1/2	Jan 10	17 1/4	Jan 20	8	Aug	16	Dec
*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	Western Stone.....	100	12	37	Jan 20	39	Jan 22	23	Feb	41	Aug
						† This is new stock.										

Chicago Bond Record

BONDS		Int'l Period	Price Friday Feb 9	Week's Range or Last Sale		Range Since January
CHICAGO STOCK EXCH'G	WEEK ENDING FEB 9			Low	High	
Amer Biscuit 6s.....	1910	F-A				
Amer Strawboard 1st 6s.....	1911	J-J	\$100 1/4	100 1/4	Jan '06	100 1/2 100 3/4
Cass Ave. & F G (St L) 5s.....	1912	J-J		103	Jan '06	102 1/2 103 1/4
Chic Board of Trade 4s.....	1927	J-J	\$80 1/4	102 1/4	Dec '05	
Chic Consol Br & Mlt 6s.....		J-J		103	Apr '04	
Chic Consol Trac 4 1/2s.....	1939	J-J		59	Dec '05	
Chic Edison debent 6s.....	1913	J-J		104	Jan '06	104 104
1st gold 5s.....	1926	A-O	\$103	103 1/2	Jan '06	103 1/2 103 1/4
Chic Auditorium 1st 5s.....	1929	F-A		96 1/4	Jan '06	96 1/4 96 3/4
Chic Dock Co 1st 4s.....	1920	A-O		100 1/2		
Chic No Shore Elec 6s.....		J-J	\$87	87		87 87
Chic & Mil Elec Ry 5s.....	1919	J-J	\$88 1/2	84 1/2	89	80 83
Chic Pneum Tool 1st 5s.....	1921	J-J		80	Apr '04	
Chic Rock I & Pac RR 4s.....	2002	M-N		105 1/4	Jan '06	105 1/2 105 1/4
Collat Trust 7 1/2s.....	1913	J-J		93	Jan '06	91 1/2 93 1/4
Commonwealth Elec 5s.....	1914	M-N	\$100 1/4	100 1/4	100 1/4	100 1/4 100 1/4
Illinois Tunnel 5s.....	1928	J-J		99	Dec '05	99 99 1/2
Kans City Ry & Lt Co 5s.....	1913	M-N		16	May '05	93 1/2 94 1/4
Knickerbocker Ice 1st 5s.....	1928	A-O		88 1/4	88 1/4	88 1/4 89
Lake Street El 1st 5s.....	1928	J-J	\$90	93 1/2	Feb '06	93 1/2 93 1/4
Income 5s.....	1925	Feb		95	Feb '06	95 95
Met W Side El 1st 4s.....	1938	F-A	\$94 1/2	94 1/2		93 1/2 94 1/4
Extension 4 1/2s.....	1938	J-J	\$88 1/4	88 1/4		88 1/4 89
North Chic St 1st 5s.....	1906	J-J	\$90	93 1/2	Feb '06	93 1/2 93 1/4
1st 5s.....	1909	J-J		95	Feb '06	95 95
Refunding 4 1/2s.....	1931	A-O		89	Aug '05	93 1/2 94 1/4
No Chic City St Ry 4 1/2s.....	1927	M-N	\$93 1/2	93 1/2		93 1/2 94 1/4
North West'n El 1st 4s.....	1911	M-S	\$95	95		89 95
Ogden Gas 5s.....	1945	M-N		100 1/2	Sep '05	99 1/2 99 1/4
Pearson's 1st 5s.....	1916	J-J	\$100 1/4	100 1/4		99 1/2 99 1/4
4 40s B B B.....	1920	M-S	\$99 1/2	99 1/2	Jan '06	99 1/2 99 1/4
4 40s Series C.....		F-A	\$99 1/2	99 1/2		99 1/2 99 1/4
4 40s Series D.....		M-N	\$99 1/2	99 1/2		99 1/2 99 1/4
4 40s Series E.....		M-N	\$100 1/4	100 1/4		99 1/2 99 1/4
People's Gas L & C 1st 6s.....	1943	A-S	\$103 1/4	103 1/4	Feb '06	103 1/2 103 1/4
Refunding 5s.....	1947	M-S	\$106 1/4	106 1/4		103 1/2 103 1/4
Chic Gas Lt & C 1st 5s.....	1937	J-J	\$109 1/2	109 1/2	Feb '06	103 108
Consumers' Gas 1st 5s.....	1936	J-J	\$103 1/2	103 1/2	Nov '05	103 108
South Side Elev 4 1/2s.....	1924	J-J	\$103 1/2	103 1/2		103 108 1/4
Swift & Co 1st 5s.....	1914	J-J	\$103 1/2	103 1/2		103 108 1/4
Union El (Loop) 5s.....	1945	A-O	\$105 1/2	105 1/2	Jan '06	105 105 1/2
Union Pacific conv 4s.....	1911	M-N		114	Nov '04	
U S Brewing 5s.....	1910	M-S		81	July '04	
U S Steel Corp 2d 5s.....	1903	M-N		88	Nov '04	
West Chic St 1st 5s.....	1928	F-A	\$100	100	Jan '06	100 101 1/4
Tunnel 1st 5s.....	1909	M-N		68 1/2	Sep '05	
Debt 6s.....	1914	J-J	\$85	85	Jan '06	75 85
Consol 6s.....	1936	M-N	\$84 1/2	84 1/2	Jan '06	84 1/2 84 3/4
West Div City Ry 4 1/2s.....	1932	J-J	\$90	95	Jan '06	95 95 1/2
West'n Stone Co 5-20 5s.....	1909	A-O		96 1/2	Jan '06	96 1/2 96 1/4
Note.—A—Accrued interest must be added to all Chicago bond prices.						

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- cent	Last Paid
America, Bank of.....	\$250,000	\$250,000	Opened	for	bns.	Dec 4, 1905
Bankers National.....	2,000,000	1,112,350	6	8	Q-J	Jan '06, 2
Calumet National.....	100,000	31,378			Q-J	Jan '06, 2
Chicago City.....	200,000	183,110	13	8 1/2	J-J	Jan '06, 5
Chicago Savings.....	750,000	669,807				
Commercial National.....	2,000,000	1,745,086	12	12	Q-J	Jan '06, 3
Continental National.....	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings.....	50,000	3,422	6	6	Q-J	Jan '06, 1 1/2
Corn Exchange Nat.....	3,000,000	3,781,437	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,409	6	6	Q-J	Jan '06, 1 1/2
Drovers Dep National.....	600,000	282,698	8	8	Q-J	Jan '06, 2
Federal National.....	500,000	56,838	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	6,374,747	12	12	Q-J	Dec '05, 8
First Nat Englewood.....	100,000	121,440	10	6 1/2	Q-J	Jan '06, 12 1/2
Foreman Bros B'k'g Co.....	500,000	630,399	Private	Bank		
Fort Dearborn Nat.....	1,000,000	267,118	6	6	Q-J	Jan '06, 1 1/2
Hamilton National.....	500,000	159,066				
Hibernian B'k'g Ass'n.....	1,000,000	1,052,658	8	5	J-J	Jan '06, 4
Manufacturers Bank.....	200,000	13,251			Q-F	Feb '06, 1
Milwaukee Ave State.....	250,000	274,996	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	57,288	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.....	2,000,000	1,923,142	6	6	Q-J	Jan '06, 1 1/2
National Live Stock.....	1,000,000	1,285,961	15	12 1/2	Q-J	Jan '06, 5
North Side State Sav.....	50,000	5,725			Q-J	Jan '06, 1 1/2
Oakland National.....	750,000	450,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav.....	200,000	24,471	New	Bank		
Prairie National.....	250,000	63,144				
Prairie State.....	250,000	84,448	8	13 1/2	Q-J	Jan '06, 2
Pullman Loan & Sav.....	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings.....	200,000	37,066			Q-J	Jan '06, 1
State Bank of Chicago.....	1,000,000	740,824	6	6	Q-J	Jan '06, 2
Stock Yards Savings.....	250,000	111,882				
Union Bank.....	200,000	22,651	Began	May 1,	1905	
Union Stock Yds State.....	200,000	26,592			Q-J	Jan '06, 1 1/2
Amer Trust & Savgs.....	3,000,000	2,084,288	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill.....	2,000,000	913,394	1	4	Q-J	Jan '06, 1 1/2
Citizens' Tr & Sav Bk.....	200,000		New bank.....			
Colonial Trust & Sav.....	600,000	527,955	5	5	Q-J	Jan '06, 2 1/2
Drovers Trust & Sav.....	200,000	56,661	6	6	Q-J	Jan '06, 1 1/2
First Trust & Savings.....	1,000,000	1,068,685			Q-J	Jan '06, 3
Illinois Trust & Sav.....	4,000,000	6,296,556	16	12 1/2	Q-J	Jan '06, 3
Jackson Trust & Sav.....	250,000	82,378				
Kenwood Tr & Savings.....	200,000	18,724	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk.....	200,000	8,287	Incor	porate	d	March, 1905
Merchants' L'n & Tr Co.....	3,000,000	3,781,361	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav.....	750,000	285,263	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk.....	1,500,000	1,511,392	8	8	Q-J	Jan '06, 2
Royal Trust Co.....	500,000	462,011	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	680,813				
Western Trust & Sav.....	1,000,000	243,839	6	6	Q-J	Jan '06, 1 1/2
W State Tr & Sav Bk.....	200,000	2,915	Began	busin	ess	Sep 5, 1903
Woodlawn Tr & Sav Bk.....	200,000	20,015	Began	May 1,	1905	

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

Share Prices—Not Per Centum Prices

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares		Range for Year 1906		Range for Previous Year (1905)	
Saturday Feb 3	Monday Feb 5	Tuesday Feb 6	Wednesday Feb 7	Thursday Feb 8	Friday Feb 9	BOSTON STOCK EXCHANGE				Lowest	Highest	Lowest	Highest
						Railroads							
92½ 92½	92 92	*91½ 92	91½ 91½	91½ 91½	*92½ 92½	Atch Top & Santa Fe 100		681	89½	Jan 2	96½ Jan 13	77½ May	93½ Mar
103 104	103 103	103 103½	103 103½	103½ 103½	103½ 103½	Do pref. 100		219	103	Jan 17	103½ Jan 3	99½ Jan	105½ Sep
254 264	254½ 254½	*254 254½	*254 254½	254½ 254½	255 256	Boston & Albany 100		153	253	Jan 16	256 Feb 9	253 Dec	261 Apr
166 166	165 166	155 155	155½ 155½	155 155½	155 155½	Boston Elevated 100		219	155	Feb 6	160 Jan 15	152 Nov	158½ Apr
243½ 243½	244 244	*243½ 244	*243 243½	244 244	*244 244	Boston & Lowell 100		224	240	Jan 3	244 Feb 5	241 May	249 Mar
175 175	*174½ 175	175 175	174½ 175	175 175	175½ 175½	Boston & Maine 100		246	172	Jan 2	175½ Feb 6	170 Dec	185½ Mar
312 312	*311 312	312 312	312 312	312 312	*311 311	Do pref. 100		174	311	Jan 10	312 Jan 9	171 Jan	175 Apr
31½ 31½	31½ 31½	32 33½	32 33½	33 35	*33½ 35	Boston & Providence 100		29	311	Jan 13	312 Feb 7	305 Jan	311 Dec
80 80	*80½ 81½	80 84½	82½ 85½	82½ 84	82½ 84	Boston & Wor Elec Co. 100		3,116	25	Jan 17	35 Feb 7	13½ Jan	35 Mar
127 127	127 127	*127 127	127 127	127 127	127 127	Do pref. 100		3,145	72½	Jan 16	85½ Feb 7	63½ Jan	82½ Apr
145 145	*145 145½	143 143	143 143	143 143	145 145	Chic & N York & U S Y 100		30	174	Jan 11	182 Jan 12	150 Jan	182 Mar
99 100	*99 100	*99 100	*99 100	99 100	99 99	Do pref. 100		43	123	Jan 11	127 Jan 16	124 Nov	132 Feb
*92½ 95	*92½ 95	*92½ 95	*92½ 95	92½ 92½	*92½ 95	Conn & Mont Class 4 100		189	189	Jan 4	189½ Jan 4	186 Jan	189 Mar
18½ 18½	18½ 18½	18½ 18½	19 19	19 19	18 19	Connecticut River 100		129	141	Jan 2	145 Jan 30	141 Dec	148 Mar
*24½ 25½	*25½ 26½	*25½ 26½	*25½ 26½	25½ 26½	*25½ 26½	Fitchburg pref. 100		69	95	Jan 8	101 Jan 29	59½ Jan	92 Oct
202 202½	*201½ 202	202 202	202 202	202 202	202 202	Ga Ry & Electric 100		5	92½	Feb 8	95 Jan 2	86 Jan	95 Nov
208 208	208 208½	207 207	207 207	207 207	207 207	Do pref. 100		10,101	17	Jan 5	19½ Jan 13	15 Oct	23 Apr
51 52	*51 53	*50 53	*51 53	51 53	51 53	Maine Central 100		251	59½	Jan 2	69½ Jan 17	35 Nov	70½ Mar
74 75	74 74	*74 75	75 75	76 76	77 77	Mass Electric Cos. 100		25½	59	Jan 9	25½ Jan 9	19½ May	25½ Dec
102 102	102 102	102 102	102 102	102 102	*101½ 102	Do pref. 100		416	196½	Jan 3	207½ Jan 27	192½ Dec	215½ Sep
154½ 154½	153½ 155½	155 157½	156½ 156½	153½ 154½	154½ 155½	N Y N H & Hart. 100		10	163	Feb 7	163 Feb 7	164 Oct	167½ May
*97½ 97½	*97½ 97½	*96½ 97½	*96½ 97½	*96½ 97½	97½ 97½	Northern N H 100		230	130	Jan 16	230 Jan 16	232 Jan	235 May
175 175	175 175	175 175	175 175	175 175	175 175	Old Colony 100		101	207	Feb 6	210 Jan 15	203½ Jan	212 Apr
99½ 99½	99½ 99½	*99½ 99½	*99½ 99½	99½ 99½	99½ 99½	Pere Marquette 100		10	50	Jan 15	55 Jan 4	52½ Dec	57 Feb
*113½ 114½	*113½ 114	114½ 114½	114 114	114 114	*114 114½	Do pref. 100		10	50	Jan 15	55 Jan 4	50 Apr	72 Jan
150 150	150 150	150 150	150 150	150 150	150 150	Seattle Electric 100		235	65	Jan 10	77 Feb 4	50 Jan	102 Sep
31 32	*31½ 32½	*31 32	31½ 31½	31 31½	30½ 30½	Do pref. 100		209	95	Jan 10	102 Jan 15	93½ Jan	102 Sep
100 100	100 100	99½ 99½	99½ 99½	98 98½	97 99	Ames Sugar Refin. 100		3,980	148½	Jan 4	160½ Jan 24	145 Sep	151½ Feb
17½ 18½	17½ 18½	18 18½	18 18½	17½ 18½	17½ 18½	Do pref. 100		10	175	Jan 11	175 Jan 11	172 Jan	180 Oct
38 39	38½ 39	38½ 39	38½ 39	38½ 39	38½ 39	Amer Teleg & Teleg. 100		7,091	135½	Jan 8	144½ Jan 17	130½ Dec	148 Jan
146 147	146½ 146½	146½ 147	146½ 147	146½ 147	144½ 145½	Amer Woolen 100		875	114½	Jan 4	47½ Jan 24	21 Jan	47 Nov
139½ 139½	139½ 139½	139½ 139½	139½ 139½	139½ 139½	139½ 140½	Do pref. 100		1,065	1103	Jan 3	1103½ Feb 2	92½ Jan	109 Mar
139 140	137½ 139½	139½ 139½	139½ 139½	139½ 140½	140½ 142½	Boston Land 100		10	33½	Jan 11	33½ Jan 11	33½ Mar	4½ June
43½ 45	*44 44½	44½ 45½	*44 44½	44½ 45½	45½ 45½	Cumberl Telep & Tel 100		145	116½	Jan 8	118 Feb 8	116 Aug	124 Jan
109 109½	109 109½	109 110	109 109½	109½ 109½	109½ 109½	Dominion Iron & St. 100		8,160	26	Jan 4	32½ Feb 9	17 Jan	28 Dec
117 118	*117½ 118	117½ 117½	117½ 117½	117½ 117½	117½ 118	East Boston Land 100		400	5½	Jan 31	6½ Jan 2	5½ July	7½ Jan
*24½ 29	28½ 29	29½ 29	29½ 30½	29 32½	31½ 32½	Edison Elec Illum. 100		40	240	Jan 4	250 Jan 13	23½ Dec	257 Apr
*24½ 248	248 248	247 248	247 247	248½ 247	248½ 247	General Electric 100		10	174½	Jan 31	180½ Jan 9	169½ May	191 Jan
50½ 51½	50 51	50½ 50½	50½ 50½	50 50½	51½ 52½	Mass Chasette Gas Cos 100		5,917	46	Jan 18	52½ Feb 9	35½ Jan	51½ Aug
87 87	86½ 87	87 87	86½ 86½	86½ 86½	87 87	Do pref. 100		1,359	85½	Jan 3	87 Jan 27	80½ Jan	84½ May
192 193	192 193	192 193	191 192	192 192	192 192	Mergenthaler Lino. 100		34	131½	Jan 8	194 Jan 4	138½ June	206 Apr
136½ 136½	136½ 136½	137 137	137 137	136½ 137	136½ 136½	Mexican Telephone 100		176	3	Jan 2	3½ Jan 31	1 Feb	1½ Dec
10 10	10 10	10 10	10 10	10 10	10 10	N E Telephone 100		317	132	Jan 2	139 Jan 18	131 Dec	140½ Apr
102½ 103	102½ 104½	104 107	105½ 106½	105 106	103 105	Plant Com't statk com 100		1	1	Jan 16	1½ Jan 15	1 Feb	2½ Jan
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	Do pref. 100		83	240	Feb 2	246½ Jan 2	230 May	258 Oct
*25½ 25½	*25½ 25½	*26½ 27½	*26½ 27½	26 26	*23½ 24	Pullman Co. 100		4,021	1102	Jan 16	107 Feb 6	100 Dec	114 Jan
108½ 108½	108½ 108½	108 108½	107½ 108	108 108	107½ 107½	Reece Button-Hole 100		20	22½	Jan 11	22½ Jan 15	13 July	23 Jan
84 85	84 84½	83½ 85	83 84	82 83	81½ 82	Swift & Co. 100		75	25½	Jan 18	26 Jan 22	25 May	27 Aug
31½ 32	31½ 32	32 32	31½ 31½	31½ 31½	31½ 31½	Torrington Class A 100		25	25½	Jan 18	26 Jan 22	25 May	27 Aug
44½ 45½	43½ 44½	44½ 45½	44½ 45	43½ 44½	44½ 44½	Union Cop L'd & Mg. 25		917	103½	Jan 2	110 Jan 27	103 Apr	115 Feb
111½ 111½	*109½ 110	110½ 110½	110 110½	109½ 109½	109 109½	United Fruit 100		4,861	73	Jan 10	86½ Feb 1	57 June	90 Aug
*45 50	*45 50	*45 50	*45 50	45 50	45 50	U Shoe Mach Corp. 25		1,524	30½	Jan 17	32 Jan 27	30½ Dec	36½ Aug
*13 14	*13 14	14 14	*13 14	14 15	15 17	U S Rubber 100		54½	Feb 1	54½ Feb 1	54½ Feb 1	34½ Jan	37 Dec
*92½ 95	*92 95	*92 95	*93 97	92½ 93	96 93	Do pref. 100		109½	Jan 6	113½ Jan 13	98½ Jan	117½ Apr	
*81 85	*81 85	*81 85	86 86	*81 85	85 85	U S Steel Corp. 100		3,688	105½	Jan 4	113½ Feb 1	91 May	107 Dec
*50 100	*90 100	*90 100	*90 100	95 95	95 95	Do pref. 100		10	800	Jan 26	50 Jan 15	40 Mar	67½ Jan
5½ 6½	6 6	6½ 6½	6½ 6½	6 6	6½ 6½	West End Land 25		431	12	Jan 2	17½ Jan 18	11 Dec	22½ Feb
41½ 42	40½ 41	41 41½	40½ 41	39½ 40½	40½ 42½	West Telep & Teleg. 100		65	91	Jan 2	98½ Jan 19	90 Oct	104 Feb
113½ 116½	113½ 115½	115½ 116½	114½ 115½	113½ 114½	114½ 114½	Westing El & Mfg. 50		85	95	Feb 8	98 Jan 11	82½ Oct	92 Mar
*15 14	13½ 13½	13½ 13½	13½ 13½	14 14	*14 14	Do pref. 100		85	95	Feb 8	98 Jan 11	91 May	100 Oct
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Mining							
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	1½ 1½	1½ 1½	Adventure Corp. 25		1,475	5	Jan 10	6½ Jan 2	12½ May	110½ Oct
25 25	24½ 25½	25½ 26½	25½ 26½	25 25	25 25	Allene 25		3,967	39½	Feb 8	47 Jan 9	18 Apr	49 Oct
39½ 40	39½ 44½	44½ 48½	47½ 49½	48½ 49½	48½ 49½	Amalgamated Copper 100		38,403	104½	Jan 4	116½ Feb 1	70 Jan	111½ Dec
70 70	*65 70	*65 65	*60 60	65 65	*65 70	Am Zinc Lead & Sm. 25		301	13½	Jan 25	16½ Jan 8	8 June	15½ Dec
28½ 28½	28 28½	28½ 31	30 31½	29 30½	29½ 30	Anaconda 25		100	260½	Jan 5	72 Jan 2	23½ May	73½ Dec
70½ 70½	700 700	*705 710	705 710	*705 710	705 705	Arcadian 25		1,145	4½	Jan 17	6 Jan 8	1 June	7 Nov
2 25½	28½ 28½	28 29	28½ 29	28 28	28 28	Arnold 25		1	1	Jan 18	2 Jan 3	45 June	3 Nov
84 84	*84 84	*84 84	*84 84	84 84	84 84	Atlantic 25		4,800	25	Jan 2	28½ Jan 6	12½ May	28½ Oct
16½ 16½	16½ 16½	16½ 16½	16 16	16 16	16 16	Bingham Con Mnd & S 50		119,007	33	Jan 25	49½ Feb 7	28 May	37½ Dec
120 123	*120 123	*120 123	*120 123	120 123	120 123	Bonanza (Dev Co) 100		730	60	Jan 10	70 Jan 24	50 May	95 Oct
18½ 19½	19 19½	19 21½	20 21	19½ 20½	19½ 20½	Boston Con C&G (rets) 41		31,180	27½	Jan 22	33½ Jan 2	34½ Jan	35 Dec
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	Calumet & Hecla 25		31	700	Jan 17	17½ Jan 15	60½ June	72½ Dec
27½ 27½	28½ 28½	28½ 28½	27½ 28½	27½ 28½	27½ 28½	Catapa (Silver) 100		800	10	Feb 8	12 Jan 12	10 May	20 Oct
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	Centennial 25		921	27½	Jan 30	32 Jan 12	16½ Mar	34½ Oct
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	Copper Range Con Co 100		5	390	Jan 2	70 Jan 21	30 Mar	75 May
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	Daly West 20		2,032	16	Feb 7	18 Jan 5	11½ Jan	22 Nov
38 38	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	Dominion Coal 100		76½	Jan 16	81½ Jan 24	60 Jan	86½ Mar	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	Do pref. 100		120	Jan 23	12½ Jan 12	113 Jan	140 Dec	
11½ 11½	12 12	12½ 12½	12½ 12½	12½ 12½	12½ 12½	Elm River 12		250	24½	Feb 9	24½ Jan 12	2 May	4 Oct
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	Franklin 25		23,249	16½	Jan 5	21 Feb 1	8 Apr	20½ Oct
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	1½ 1½	1½ 1½	Granby Consolidated 100		1,257	98½	Jan 17	108½ Jan 25	5 Jan	108 Dec
37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	Greene Consolidated 100		4,454	25½	Jan 29	31½ Jan 8	20½ Jan	32½ Dec
102½ 102½	101½ 101½	101 101	102 102	101 101	100½ 100½	Guajualto Consol. 5		550	4½	Jan 5	7½ Jan 18	3 Jan	7 Apr
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Isle Royale (Copper) 25		2,715	24½	Feb 9	29½ Jan 6	17½ May	28½ Jan
10½ 10½	10½ 10½	10½ 10½											

c Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. e Bid and asked. f New stock. g 1/2 ss. and. h 2 1/2 Rights. i Ex-div. & Rights

BOSTON STOCK EXCH'GE WEEK ENDING FEB 9					BOSTON STOCK EXCH'GE WEEK ENDING FEB 9				
Bid	Ask	Low	High	Range Since January 1	Bid	Ask	Low	High	Range Since January 1
Am Bell Telephone 4s.....1908	J-J 99 1/2 Sale	99 1/2	100	99 1/2 100	Illinois Steel debent 5s.....1910	J-J 101 Sale	101	101	101 101
Am Telep & Tel coll tr 4s.....1920	J-J 94 1/2 Sale	94 1/2	94 1/2	94 1/2 95	Non-convert debent 5s.....1913	A-O 101 1/2	101 1/2	101 1/2	101 101 1/2
Am Wire Paper 1st 5s g 1919	J-J 87 1/2 88 1/2	87 1/2	88 1/2	87 1/2 88 1/2	la Falls & Sioux C 1st 7s.....1917	A-O 100 101	100 101	100 101	100 101
Atch & Nebraska 1st 7s.....1908	M-S 102 1/2 103	102 1/2	103	102 1/2 103	Kan C Clin & Spr 1st 5s.....1925	A-O 106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
Atch & S Fe gen 4s.....1905	A-O 96 97	96	97	96 97	Kan C Ft S & Gulf 1st 7s.....1908	J-D 123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2
Adjustment g 4s.....J-J 1905	N-O 110 110 1/2	110	110 1/2	110 110 1/2	Kan C Ft Scott & M 6s.....1928	M-N 99 99	99 99	99 99	99 99
Boston Electric Light 1st 6s.....1908	M-S 104 1/2 104 1/2	104 1/2	104 1/2	104 1/2 104 1/2	Kan C M & B gen 4s.....1934	M-S 93 1/2 Sale	93 1/2	93 1/2	93 1/2 94
Consol 5s.....1924	J-D 117 117	117	117	117 117	Assented income 5s.....1934	M-S 104 1/2	104 1/2	104 1/2	104 1/2 104 1/2
Boston & Lowell 4s.....1907	J-D 112 1/2 112 1/2	112 1/2	112 1/2	112 1/2 112 1/2	Kan C & M Ry & Br 1st 5s.....1929	A-O 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
Boston & Maine 4 1/2 s.....1944	J-J 111 1/2 111 1/2	111 1/2	111 1/2	111 1/2 111 1/2	Kan C St Jo & C B 1st 7s.....1907	J-J 118 118	118	118	118 118
Boston Terminal 1st 3 1/2 s.....1944	F-A 102 102	102	102	102 102	Maine Cent cons 1st 7s.....1912	A-O 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
Bur & Mo Riv ex 6s.....1918	J-J 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2 99 1/2	Cons 1st 4s.....1912	A-O 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
Non-exempt 6s.....1918	J-J 100 100	100	100	100 100	Marq Hough & Ont 1st 6s.....1925	A-O 79 1/2 81	80	80	78 1/2 80
Sinking fund 4s.....1910	J-J 100 100	100	100	100 100	Mexican Central cons 4s.....1911	J-J 25 1/2 25 1/2	25 1/2	25 1/2	25 1/2 25 1/2
Guite & Boston 1st 6s.....1917	A-O 129 129	129	129	129 129	1st cons inc 3s.....Jan 1939	J-J 17 1/2 17 1/2	17 1/2	17 1/2	17 1/2 17 1/2
Cedar Rap & Mo R 1st 7s.....1916	M-N 111 1/2 111 1/2	111 1/2	111 1/2	111 1/2 111 1/2	2d cons inc 3s.....Jan 1939	J-J 75 75	75	75	75 75
2d 7s.....1909	J-D 109 109	109	109	109 109	Minne Gen Elec con g 5s 1929	J-J 98 1/2 98 1/2	98 1/2	98 1/2	98 1/2 98 1/2
Cent Vermont 1st g 4s.....May 1920	Q-F 100 100	100	100	100 100	New Eng Cot Yarn 5s.....1929	F-A 98 1/2 98 1/2	98 1/2	98 1/2	98 1/2 98 1/2
C B & Q Iowa Div 1st 6s.....1919	A-O 100 100	100	100	100 100	New Eng Teleph 6s.....1906	A-O 100 100	100 100	100 100	100 100
Iowa Div 1st 4s.....1919	A-O 100 100	100	100	100 100	6s.....1907	A-O 101 1/2	101 1/2	101 1/2	101 1/2 101 1/2
Debuture 5s.....1913	M-N 105 1/2 105 1/2	105 1/2	105 1/2	105 1/2 105 1/2	6s.....1908	A-O 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
Denver Exten 4s.....1922	F-A 100 100	100	100	100 100	5s.....1915	A-O 106 1/2	106 1/2	106 1/2	106 1/2 106 1/2
Nebraska Exten 4s.....1927	M-N 105 1/2 105 1/2	105 1/2	105 1/2	105 1/2 105 1/2	New England cons g 5s.....1945	J-J 104 1/2	104 1/2	104 1/2	104 1/2 104 1/2
R & S W 1st 4s.....1921	M-S 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2 99 1/2	Boston Term 1st 4s.....1939	A-O 104 1/2	104 1/2	104 1/2	104 1/2 104 1/2
Illinois Div 3 1/2 s.....1949	J-J 94 94 1/2	94 1/2	94 1/2	94 1/2 94 1/2	Old Colony gold 4s.....1924	F-A 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
Joint bonds See Gt Northern					Oreg Ry & Nav con g 4s.....1946	J-D 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
Chic Ry & Stk Yds 5s.....1915	J-J 106 107	106	107	106 107	Oreg Sh Line 1st g 6s.....1922	F-A 103 103	103	103	103 103
Coal trust refunding g 4s 1940	A-O 99 100	99 1/2	100	99 1/2 100	Repub Valley 1st s f 6s.....1919	J-J 103 103	103	103	103 103
Ch Mil & St P Dub D 6s.....1920	J-J 124 124	124	124	124 124	Rutland 1st con gen 4 1/2 s.....1941	J-J 107 107	107	107	107 107
Ch M & St P Wis V Div 6s 1920	J-J 124 124	124	124	124 124	Rutland-Canadian 1st 4s 1949	J-J 98 100	98	100	98 100
Chic & W Mich 1st g 5s 1931	M-N 104 1/2 Sale	104 1/2	104 1/2	104 1/2 104 1/2	Savannah Elec 1st cons 5s 1952	J-J 105 1/2 107 1/2	105 1/2	107 1/2	105 105
Chic & W Mich gen 6s.....1921	J-D 104 1/2 Sale	104 1/2	104 1/2	104 1/2 104 1/2	Seattle Elec 1st g 5s.....1930	F-A 102 102	102	102	102 102
Concord & Mont cons 4s.....1920	J-D 104 1/2 Sale	104 1/2	104 1/2	104 1/2 104 1/2	Terr Haute Elec g 6s.....1929	J-J 102 102	102	102	102 102
Conn & Pass R 1st g 4s.....1943	A-O 102 1/2 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2	Torrington 1st g 5s.....1918	M-S 156 1/2 157 1/2	156 1/2	157 1/2	156 1/2 157 1/2
Current River 1st 5s.....1927	A-O 102 1/2 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2	Union Pac RR & 1st g 4s 1947	J-J 104 1/2 104 1/2	104 1/2	104 1/2	104 1/2 104 1/2
Det Gt Rap & W 1st 4s.....1946	A-O 100 100	100	100	100 100	1st lien con 4s.....1911	M-N 109 110 1/2	109	110 1/2	109 110 1/2
Domunion Coal 1st s f 5s.....1940	A-N 101 101 1/2	101	101 1/2	101 101 1/2	United Fruit con gen 5s 1911	M-S 199 1/2 Sale	199 1/2	199 1/2	199 1/2 199 1/2
Eastern 1st gold 6s.....1906	M-S 101 101 1/2	101	101 1/2	101 101 1/2	U S Steel Corp 10-60 yr 5s 1963	M-N 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
Fitchburg 5s.....1908	M-N 103 1/2 103 1/2	103 1/2	103 1/2	103 1/2 103 1/2	West End Street Ry 4s.....1915	F-A 105 1/2	105 1/2	105 1/2	105 1/2 105 1/2
4s.....1915	M-S 103 1/2 103 1/2	103 1/2	103 1/2	103 1/2 103 1/2	Gold 4 1/2 s.....1914	M-S 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
4s.....1917	M-S 103 1/2 103 1/2	103 1/2	103 1/2	103 1/2 103 1/2	Gold debenture 4s.....1916	M-N 102 1/2	102 1/2	102 1/2	102 1/2 102 1/2
Fremi Elk & Mo V 1st 6s.....1933	A-O 104 104	104	104	104 104	Gold 4s.....1917	F-A 103 1/2	103 1/2	103 1/2	103 1/2 103 1/2
Unstamped 1st 6s.....1933	A-O 104 104	104	104	104 104	Western Teleph & Tel 5s 1932	J-J 103 1/2 Sale	103 1/2	103 1/2	103 1/2 103 1/2
Gt Nor C B & Q coll tr 4s 1921	J-J 101 101	101	101	101 101	Wisconsin Cent 1st gen 4s 1949	J-J 109 1/2	109 1/2	109 1/2	109 1/2 109 1/2
Registered 4s.....1921	Q-J 100 1/2 100 1/2	100 1/2	100 1/2	100 1/2 100 1/2	Wisconsin Valley 1st 7s.....1909	J-J 109 1/2	109 1/2	109 1/2	109 1/2 109 1/2

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year 1906		Range for Previous Year (1905)		
Saturday Feb 3	Sunday Feb 5	Tuesday Feb 6	Wednesday Feb 7	Thursday Feb 8	Friday Feb 9	(For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
86 86	86 1/2 86 1/2	86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	86 1/2 86 1/2	Baltimore	400	83 1/2 Jan 3	86 1/2 Feb 5	83 May	90 Apr	
107 107	107 107	107 107	107 107	107 107	107 107	Consolidated Gas.....	100	104 Jan 16	107 1/2 Jan 29	99 May	110 1/2 Sep	
						Northern Central.....	50	29 1/2 Feb 1	32 Jan 17	21 1/2 Jan	34 Dec	
						Seaboard (new).....	100	28 1/2 Jan 22	31 1/2 Feb 1	83 Mar	91 1/2 Nov	
						Do 1st pref.....	100	60 Jan 23	62 1/2 Jan 6	47 1/2 Jan	64 Dec	
						Do 2d pref.....	71	15 Jan 8	15 Jan 16	12 1/2 Apr	13 Mar	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	United Ry & Electric..	50	3,880				
						Philadelphia	50	52 Jan 2	51 Jan 27	48 Jan	54 1/2 Apr	
52 53	53 53	53 53	*53 53 1/2	53 53	53 53	American Railways....	252	30 1/2 Jan 5	37 1/2 Jan 24	24 1/2 May	32 Dec	
35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	Cambria Steel.....	26,636	11 1/2 Jan 2	12 1/2 Jan 10	10 1/2 Jan	12 1/2 Feb	
*12 12	*11 12	*11 12	*11 12	*11 12	*11 12	Electric Co of America 10	2,778	7 1/2 Jan 2	7 1/2 Jan 2	8 1/2 Dec	17 1/2 Jan	
*40 1/2 41	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	Gen Asphalt tr cfts.....	100	2,250	40 Jan 2	36 Nov	49 Jan	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Do pref tr cfts.....	100	1,031	18 1/2 Jan 2	14 1/2 Jan	25 1/2 Mar	
11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Lake Superior Corp.....	100	3,033	11 1/2 Jan 15	10 1/2 Jan	12 1/2 Nov	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Lough C & Nav tr cfts.....	50	28,171	7 1/2 Jan 18	5 1/2 Jan	90 1/2 Nov	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Lehigh Valley.....	50	4,350	7 1/2 Jan 10	7 1/2 Dec	5 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Marsden Co.....	100	4,175	7 1/2 Jan 22	6 1/2 Jan	7 1/2 Aug	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Pennsylvania R.R.....	50	4,296	51 Jan 5	53 Jan 17	40 1/2 Jan	55 1/2 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Philadelphia Co (Pittsbg) 50	3,296	3 1/2 Jan 11	3 1/2 Jan 15	8 Jan	12 1/2 Apr	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Philadelphia Electric.....	25	3,304	3 1/2 Jan 3	3 1/2 Jan 27	17 1/2 Jan	23 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Phila Rapid Transit.....	50	1,940	67 1/2 Jan 30	67 1/2 Jan 23	39 1/2 Jan	71 1/2 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Reading.....	50	50,590	67 1/2 Jan 30	67 1/2 Jan 23	39 1/2 Jan	71 1/2 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Do 1st pref.....	50	15	46 1/2 Jan 3	47 1/2 Jan 23	45 May	47 1/2 Aug
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Do 2d pref.....	50	55 1/2 Jan 3	51 Jan 23	42 Jan	50 1/2 Nov	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Union Traction.....	50	810	62 1/2 Jan 4	63 1/2 Jan 30	58 1/2 Jan	63 1/2 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	United Gas Impt.....	50	6,552	93 1/2 Jan 13	100 1/2 Jan 24	90 Jan	125 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Wellsbach Co.....	100	30 Jan 6	31 Jan 19	20 Feb	31 Nov	
						PHILADELPHIA						
						Bonds						
						Al Val E ext 7s 1910 A-O	114					
						Am Ryts conv 5s 1911 J-D	102					
						Atl City 1st 5s 1919 M-N	115 1/2					
						Balls Tr 1st 5s 1926 J-D						
						Berg & Eber 1st 6s 21 J-J						
						Bethle Steel 6s 1908 Q-F	121					
						Che & D Can 1st 6s 16 J-J	116 1/2					
						Choc & Me 1st 5s 1949 J-J	117					
						Ch Ok & G gen 5s 19 J-J	106 1/2					
						Col St Ry 1st con 5s 1932	109 1/2					
						Con Trac of N J 1st 5s 33	113					
						E & A 1st M 5s 1920 M-N	101 1/2					
						Elec & Pco Tr stkr tr cfts	102					
						Eg 1 Gas-L 1st 5s 1928	109					
						Fl & B Top con 5s 25 A-O	87 1/2					
						Indianapolis Ry 4s 1933	68 1/2					
						Interstate 4s 1943 F-A						
						Lehigh Nav 4 1/2s 14 Q-J	110 1/2					
						RLs 4s g 1914 Q-F	110 1/2					
						Gen M 4 1/2s g 1924 Q-F	113 1/2					
						Leh V C 1st 5s g 13s J-J	109 1/2					
						Leh V ext 4s 1st 1948 J-D	115 1/2					
						2d 7s 1910 M-S	125 1/2					
						Consol 6s 1923 J-D	102					
						Annuity 6s J-D	191 1/2					
						Gen cons 4s 2003 M-N	113					
						Leh V Trac 1st 4s 29 J-D	102					
						Now Con Gas 5s 1948 J-D	113					
						Newark Pass con 5s 1930	102					
						NY Ph & N 1st 4s 39 J-J	98					
						Income 4s 1939 M-N	100					
						No Ohio Trac cons 19 J-J	102					
						No Penn 1st 4s 36 M-N	111 1/2					
						Penn gen 6s r 1910 Var	105 1/2					
						Consol 5s r 1919 Var	105 1/2					
						Penn & Md Steel con 6s	105 1/2					
						Pa & N Y Can 7s 06 J-D	105 1/2					
						Con 5s 1939 A-O	105 1/2					
						Con 4s 1939 A-O	105 1/2					
						Penn Steel 1st 5s 17 M-N	105 1/2					
						People's Tr tr cfts 4s 42	111 1/2					
						P Co 1st & col tr 5s 49 M-S	105 1/2					
						Con & col tr 5s 1951 M-N	105 1/2					
						Phil Elec gold trust cfts	105 1/2					
						Trust certifs 4s	105 1/2					

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

†Buyer pays acc'd int. †Price per sh. †Sale price. †Dollars per sh. aEx-rights. aEx-div. cNew stock. †Sells on Stk Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Latest Gross Earnings.					July 1 to Latest Date.		Latest Gross Earnings.					July 1 to Latest Date.	
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$			\$	\$	\$	\$		
Ala Gt Southern.	See South Pacific.					b Mob Jack & K C	1st wk Jan	19,921	12,196	487,498	342,043		
Ala N O & Texas.	2d wk Jan	46,000	38,000	1,481,396	1,308,549	Mobile & Ohio.	See South Pacific.						
N O & N East.	2d wk Jan	23,000	22,000	697,214	761,397	Nash Ch & St L.	December	895,981	856,414	5,262,955	5,183,604		
Ala & Vicksb'g	2d wk Jan	23,000	22,000	624,465	801,511	a Nat RR of Mex	4th wk Jan	395,129	325,547	7,797,383	6,667,640		
Vicksb Sh & P.	2d wk Jan	23,000	22,000	624,465	801,511	Nev-Cal-Oregon	December	17,068	15,158	134,821	124,503		
Allegheny Valley.	November	Inc. 7,974	Inc. 55	8,623		Nevada Central.	December	3,677	3,319	25,233	17,116		
Atch Top & S Fe.	December	6,787,056	6,235,182	38,600,790	34,615,086	N Y C & Hud Riv	January	7,185,768	6,044,458	54,091,804	48,144,862		
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.	December	81,359	87,994	531,820	507,345	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	13,886,876	11,784,290		
Balt & Ann S L.	November	16,352	15,054	80,226	72,330	Northern Central	December	953,540	825,540	5,649,754	5,409,854		
Balt & Ohio.	December	6,450,591	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.	December	184,591	151,008	1,153,799	1,053,090	Northern Pacific.	December	20,440	15,980	122,873	109,706		
Bellefonte Central	December	5,086	5,515	23,922	27,821	Ohio Riv & West.	December	505,074	467,406	3,502,487	3,288,741		
Bridgt & Saco R.	November	3,512	4,644	23,922	22,835	Pacific Coast Co.	December	12,161,675	10,097,675	72,490,618	61,449,518		
Buff Roch & Pitts	4th wk Jan	234,511	195,089	5,307,616	4,813,629	d Penn--East P & E	December	Inc. 1,013	13,100	Inc. 4,739	9,900		
Buffalo & Susq.	December	125,518	95,575	780,389	576,252	d West P & E.	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 Balt & Wash	December	843,439	701,188	3,939,291	3,625,038		
Canadian North.	4th wk Jan	110,800	80,700	3,053,100	2,362,700	Phila & Erie.	November	2,456,374	2,120,894	14,209,212	12,490,445		
Canadian Pacific.	4th wk Jan	1,357,000	971,000	35,790,976	30,398,022	Pitts C C & St L	December	4,916	3,809	30,168	24,816		
Cent'l of Georgia.	4th wk Jan	321,052	233,973	6,803,691	6,229,032	Raleigh & S'port.	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	Reading Railway	December	3,424,453	3,681,643	18,102,712	16,887,205		
Chattann Southern	4th wk Jan	4,022	2,264	77,679	75,107	Coal & Iron Co	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	Total both Cos	December	137,822	115,272	645,574	575,376		
Ohio & Alton Ry.	December	1,056,743	1,017,987	6,230,202	6,881,464	Rich Fr'ksb & P.	November	71,688	56,821	308,345	263,719		
Chic Gt Western.	4th wk Jan	246,908	194,700	5,287,585	4,584,435	Rlo Grande Jct.	November	15,233	13,307	343,814	286,983		
Chic Ind & Louisv	4th wk Jan	139,625	118,861	3,536,879	3,271,812	Rio Grande So.	4th wk Jan	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	Rock Island Sys.	December	152,505	100,856	818,437	659,115		
Chic & North W.	December	5,090,257	4,441,871	32,931,635	29,589,106	St Jos & Gr Isl.	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 & San Fran e	December	254,153	267,737	5,310,388	5,429,486		
Chic Term Tr RR.	4th wk Jan	45,073	36,400	1,006,070	906,461	St L Southwest.	4th wk Jan	1,282,559	1,154,315	5,998,086	5,463,521		
Cin N O & T Pac.	See South Pacific.					Seaboard Air Line	November	32,498	31,638	725,888	730,622		
Cl Cin Ch & St L.	December	2,042,056	2,005,396	12,286,777	12,141,289	Sierra Railway.	October	119,372	121,557	725,888	730,622		
Peoria & East'n	November	312,052	253,998	1,351,981	1,258,118	Southern Indiana	December	8,929,174	8,413,351	53,603,179	49,470,133		
Colorado Midland	4th wk Dec	52,289	48,307	1,091,719	1,065,133	So Pacific Co. e.	December	1,521,602	1,159,589	31,034,551	28,660,948		
Col & South Sys	4th wk Jan	283,277	233,572	7,144,627	5,808,429	Southern Ryk.	4th wk Jan	327,366	262,451	5,328,419	4,871,278		
Col Newb & Lau.	November	26,005	21,115	116,933	95,916	Mobile & Ohio.	4th wk Jan	157,603	126,057	4,469,781	4,085,469		
Copper Range.	November	55,193	44,514	291,348	267,133	Cin NO & Tex P.	3d wk Jan	65,952	58,057	2,040,845	1,852,123		
Cornwall.	December	17,366	3,455	94,595	27,549	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	December	29,942	23,326	603,060	545,912		
Denver & Rio Gr.	4th wk Jan	533,400	448,200	11,729,860	10,313,114	Texas Central.	4th wk Jan	507,467	432,166	7,728,648	8,134,241		
Det & Mackinac.	December	99,823	78,419	544,917	488,198	Texas & Pacific.	4th wk Jan	15,600	19,000	37,052	40,882		
Det Tol & Ir and	4th wk Jan	129,702	92,335	2,445,320	2,100,720	Tex S V & N W.	October	7,296	7,957	37,052	40,882		
Ann Arbor Syst	4th wk Jan	106,516	64,998	1,829,109	1,555,652	Tidewater & W'n	November	355,754	315,299	2,227,174	2,183,597		
Dul So Sh & Atl.	4th wk Jan	4,238,469	3,753,903	25,859,988	23,752,536	Tol & Ohio Cent.	December	39,654	32,154	799,975	790,449		
Erie	December	2,479	4,235	10,523	15,235	Tol P & West.	4th wk Jan	103,898	88,862	2,436,400	2,255,369		
Fairchild & N E.	November	65,598	59,568	432,077	388,320	Tol St L & W.	4th wk Jan	68,456	56,411	372,347	337,249		
Fon Johnst & Gl.	December	234,084	213,072	1,437,760	1,294,608	Tor Ham & Buff.	December	5,575,199	4,982,247	35,817,084	31,533,368		
Ft W & Denv City	Now includ	234,084	213,072	1,437,760	1,294,608	Un Pac System.	December	76,485	50,740	478,731	298,543		
Georgia RR.	December	954,230	852,541	23,087,079	21,729,834	Virginia & So W'n	December	675,713	620,257	14,734,697	15,658,025		
Ga South & Fla.	See South Pacific.					Wabash	4th wk Jan	347,848	303,848	1,949,938	1,676,382		
Gr Trunk System	4th wk Jan	97,850	84,750	3,134,166	2,843,911	West'n Maryland	November	291,774	244,574	2,843,306	2,532,206		
Gr Trunk West	3d wk Jan	26,328	24,148	890,698	864,198	W Jersey & Sea'e	December	149,161	96,226	3,341,567	2,640,219		
Det Gr H & M.	3d wk Jan	3,410,467	2,749,568	30,160,655	25,969,174	Wheeling & L E.	4th wk Jan	12,170	4,110	12,170	4,110		
Great Northern.	January	237,193	197,568	1,616,490	1,383,799	Wichita Valley.	July	12,890	13,419	80,510	77,938		
Montana Cent'l	January	3,647,660	2,947,136	31,777,143	27,352,973	W'msport & N Br	November	558,180	531,289	3,652,522	3,530,730		
Total system.	January	57,757	43,450	1,182,960	1,092,652	Wisconsin Cent.	December	18,827	18,220	91,525	85,078		
Gulf & Ship Island	4th wk Jan	564,087	472,236	3,421,818	3,296,942	Wrightsvl & Ten.	November	930,523	1,029,178	3,890,401	4,629,323		
Hocking Valley.	December	4,460,800	4,085,967	29,780,022	29,956,570	Yazoo & Miss Val	December						
Illinois Central	January	33,486	25,316	190,951	150,283								
Illinois Southern.	December	186,300	177,162	4,147,077	3,956,155								
Int & Gt North'n	4th wk Jan	178,335	164,647	3,460,851	3,337,822								
a Interoc (Mex).	4th wk Jan	70,698	70,543	1,762,331	1,536,204								
Iowa Central.	4th wk Jan	181,444	138,396	1,087,351	905,739								
Kanawha & Mich	December	655,553	646,790	3,613,180	3,588,974								
Kan City South'n	December	3,008,659	2,583,820	17,572,247	15,804,114								
Lehigh Valley.	December	40,683	37,205	220,926	195,108								
Lexing & East'n.	November	Inc. 362	Inc. 383	514									
Long Island.	December	76,731	67,662	457,060	408,802								
Louisiana & Ark.	December	1,226,100	1,003,260	24,779,938	22,699,600								
Louisv & Nashv.	4th wk Jan	12,027	13,409	75,545	74,075								
Macon & Birm.	December	24,616	26,356	149,329	165,329								
Manis & No East.	November	4,937	4,207	56,018	51,656								
Manistique.	January	27,723	23,372	194,191	173,136								
Maryland & Penn	December	2,171,546	2,010,009	11,230,438	10,256,373								
a Mexican Cent'l	November	226,172	172,450	3,872,388	3,863,417								
a Mexican Intern	4th wk Jan	146,700	108,300	3,561,500	3,297,300								
a Mexican Ry.	Wk Jan 21	22,957	20,426	623,849	598,687								
a Mexican South.	2d wk Jan	6,768	6,347										
Millen & Southw.	December	13,010	11,816	423,281	385,088								
Mineral Range.	3d wk Jan	82,452	69,775	2,280,012	1,800,233								
Minneapolis & St L.	4th wk Jan	232,511	182,620	6,979,916	5,253,968								
M St P & S St M.	4th wk Jan	685,263	512,5										

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 37 roads and shows 23.30% increase in the aggregate over the same week last year.

Fourth week of January.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburg	234,511	195,089	39,422	-----
Canadian Northern	110,800	80,700	30,100	-----
Canadian Pacific	1,357,000	971,000	386,000	-----
Central of Georgia	321,052	233,973	87,079	-----
Chattanooga Southern	4,022	2,264	1,758	-----
Chicago Great Western	246,908	194,700	52,208	-----
Chicago Indianap & Louisv.	139,625	118,861	20,764	-----
Chicago Terminal Transfer	45,073	36,400	8,673	-----
Colorado & Southern (incl Ft Worth & Denver City)	283,277	233,572	49,705	-----
Denver & Rio Grande	533,400	448,200	85,200	-----
Detroit Toledo & Ironton and Ann Arbor system	129,702	92,335	37,367	-----
Duluth Sou Sh & Atl.	106,516	64,998	41,718	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	954,230	852,541	101,689	-----
Det Gr Hay & Mil.	-----	-----	-----	-----
Gulf & Ship Island	57,757	43,450	14,307	-----
Internat & Ct Northern	186,300	177,162	9,138	-----
Interoceanic of Mexico	178,335	164,647	13,688	-----
Iowa Central	76,698	70,543	6,155	-----
Louisville & Nashville	1,226,100	1,003,260	222,840	-----
Mexican International	226,172	172,450	53,722	-----
Minneapolis & St Louis	82,452	69,775	12,677	-----
Minn St P & S S M.	232,511	182,620	49,891	-----
Missouri Kansas & Texas	685,263	512,587	172,676	-----
Mo Pacific & Ir Mtn.	1,353,000	1,216,000	137,000	-----
Central Branch	56,000	41,000	15,000	-----
Mobile & Ohio	327,366	262,451	64,915	-----
National RR. of Mexico	395,129	325,547	69,582	-----
Rio Grande Southern	15,233	13,307	1,926	-----
St Louis Southwestern	254,153	267,737	-----	13,584
Southern Railway	1,521,602	1,159,589	362,013	-----
Texas Central	29,942	23,326	6,616	-----
Texas & Pacific	507,467	432,166	75,301	-----
Toledo Peoria & Western	39,654	32,154	7,500	-----
Toledo St Louis & West.	103,898	88,862	15,036	-----
Wabash	675,713	620,257	55,456	-----
Wheeling & Lake Erie	149,161	96,226	52,935	-----
Total (37 roads)	12,946,022	10,499,749	2,459,857	13,584
Net increase (23.30%)	-----	-----	2,446,273	-----

For the month of January the returns of 39 roads show as follows:

Month of January.	1906.	1905.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (39 roads)	50,245,577	42,588,196	7,657,381	17.97

It will be seen that there is a gain on the roads reporting in the amount of \$7,657,381, or 17.97%.

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— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atlan & Birmingham a Dec	81,359	87,994	9,461	26,213
July 1 to Dec 31	531,820	507,345	141,730	161,872
Bang & Aroost'k b Dec	184,591	151,008	55,339	41,776
July 1 to Dec 31	1,153,799	1,053,090	447,028	391,373
Boston & Maine b—				
Oct 1 to Dec 31	9,930,294	9,034,884	2,642,811	2,471,637
July 1 to Dec 31	20,379,881	18,943,736	5,926,732	5,664,496
Jan 1 to Dec 31	37,649,390	35,353,091	9,855,743	9,852,673
Chic Gt West b Dec	781,182	662,187	216,425	188,232
July 1 to Dec 31	4,627,329	4,000,938	1,699,109	1,300,712
Chic Term Tran b Dec	146,374	125,122	51,951	49,790
July 1 to Dec 31	870,752	789,899	327,059	292,132
Cornwall a Dec	17,366	3,455	9,442	def 488
July 1 to Dec 31	94,595	27,549	47,880	4,916
Ed El Ill Co, Brockton, Mass Dec	18,851	14,433	7,229	6,014
Jan 1 to Dec 31	145,979	121,741	42,611	51,486
Fall Riv Gas Wks Co Dec	36,972	33,578	17,386	13,487
July 1 to Dec 31	194,932	167,744	86,305	57,281
Fonda Johns & Glov's b				
Oct 1 to Dec 31	166,114	141,590	75,232	55,744
Houghton Co Elec Lt Co				
Hancock, Mich Dec	26,084	23,593	16,510	13,837
Jan 1 to Dec 31	211,723	184,483	110,533	86,669
Long Island b Dec	Inc 58,362	Dec 38,772		
Jan 1 to Dec 31	Inc 803,609	Inc 81,235		
Lowell Elec Lt Corp Dec	27,530	25,553	12,961	12,987
July 1 to Dec 31	132,621	124,643	54,062	57,222
Millen & Southw b Dec	6,768	6,347	682	2,512
Minneap Gen Elec Co Dec	77,894	77,513	34,431	45,771
July 1 to Dec 31	377,899	340,922	166,490	175,021
Minn St P & S S M b Dec	914,690	735,762	444,591	363,026
July 1 to Dec 31	6,132,667	4,639,696	3,451,749	2,464,340
N Y Chic & St Louis—				
Oct 1 to Dec 31	2,575,950	2,312,302	731,240	457,845
July 1 to Dec 31	4,765,819	4,308,136	1,291,807	962,594
Jan 1 to Dec 31	9,108,728	8,645,373	2,088,378	1,888,404
Ohio Riv & West a Dec	20,440	15,980	5,529	3,181
July 1 to Dec 31	122,873	109,706	24,947	19,502
Pacific Coast Co a Dec	505,074	467,406	103,869	79,457
July 1 to Dec 31	3,502,487	3,288,741	830,606	690,331
St Jo & Gr Isl b Dec	152,505	100,856	59,120	19,406
July 1 to Dec 31	818,437	659,115	295,575	158,112

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Pacific Co a Dec	8,929,174	8,413,351	3,135,539	2,976,015
July 1 to Dec 31	53,603,179	49,470,133	19,112,463	17,294,778
Tol Peor & West b Dec	116,947	127,509	24,540	39,583
July 1 to Dec 31	689,280	689,515	163,214	150,470
Union Pacific syst a Dec	5,575,199	4,982,247	2,623,146	2,445,635
July 1 to Dec 31	35,817,084	31,533,368	17,195,844	15,214,711
Wabash RR b Dec	2,061,847	2,032,401	410,009	268,417
July 1 to Dec 31	12,688,646	13,805,977	3,941,914	3,159,864

a Net earnings here given after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroost'k Dec	59,574	45,689	def 4,236	def 3,914
July 1 to Dec 31	304,519	280,173	142,508	111,199
Boston & Maine—				
Oct 1 to Dec 31	2,067,844	2,028,578	751,002	618,222
July 1 to Dec 31	4,106,683	4,061,246	2,113,634	1,880,415
Jan 1 to Dec 31	8,206,673	8,169,833	2,253,077	2,263,009
Chicago Gt Western Dec	c171,615	c169,537	44,810	18,695
July 1 to Dec 31	1,027,065	1,030,275	672,044	270,437
Edin El (Brockton) Dec	729	693	6,499	5,320
Jan 1 to Dec 31	8,452	10,980	34,158	40,505
Fall Riv Gas Wks Dec	503	456	16,882	13,031
July 1 to Dec 31	3,220	1,837	83,084	55,444
Fonda Johns & Glov'sville—				
Oct 1 to Dec 31	89,462	73,952	20,481	21,101
Houghton Co El Lt Co Dec	2,187	2,187	14,323	11,650
Jan 1 to Dec 31	26,250	26,350	84,832	60,318
Lowell Elec Lt Corp Dec	865	1,155	12,097	11,833
July 1 to Dec 31	4,449	6,820	49,614	50,403
Minneap Gen Elec Co Dec	9,071	9,144	25,361	36,627
July 1 to Dec 31	54,426	55,865	112,065	119,156
N Y Chicago & St Louis—				
Oct 1 to Dec 31	578,600	334,184	167,302	132,697
July 1 to Dec 31	901,273	671,975	408,130	302,210
Jan 1 to Dec 31	1,498,731	1,304,644	620,362	618,015
St Jo & Gr Isl Dec	14,644	15,151	41,156	221
July 1 to Dec 31	121,156	124,193	171,099	29,885
Tol Peor & West Dec	22,984	32,007	1,555	7,576
July 1 to Dec 31	137,076	147,087	26,137	3,383

c Charges include interest on debentures

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson.	December	25,241	22,716	330,281	292,337
American Rys Co.	January	a199,901	a102,742	c1,048,659	c853,423
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	87,258	78,244
Cal Gas & Electric.	November	513,046	405,428	5,031,588	3,647,537
Cent Penn Trac.	December	51,534	43,103	588,674	521,100
Charleston Cons Ry					
Gas & Elect.	December	54,596	50,010	e510,657	e466,872
Chi & Mil Elec.	December	66,584	39,427	594,873	464,656
d 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.	4th wk Jan	115,368	98,073	392,227	336,699
Dubois Elect & Tr.	December	5,404	-----	-----	-----
Duluth Street Ry.	4th wk Jan	17,347	14,569	54,100	47,299
East St L & Sub.	December	128,511	115,403	1,351,576	1,363,549
Elgin Aurora & So.	December	42,981	38,504	481,489	453,927
El Paso Electric	December	28,104	25,276	288,943	250,510
h Ft Wayne & Wab					
Valley Traction.	December	87,326	73,259	949,497	835,231
Galveston Elect Co	December	22,602	20,222	a194,598	a181,906
g Havana Elec Ry.	Wk Feb 4	39,188	34,538	193,707	162,632
Honolulu Rapid Tr					
& Land Co.	December	29,487	28,730	323,192	327,459
Houghton Co St Ry	December	16,853	17,079	k167,067	199,512
Houston Elec Co.	December	46,413	38,106	517,315	357,183
Illinois Trac Co.	December	179,429	137,761	1,670,476	1,276,780
Indianap Col & So.	December	19,134	15,682	120,259	176,709
Jackson Consol Tr.	November	9,230	6,735	282,693	259,684
Jacksonv Elec Co.	December	23,618	26,566	305,640	290,497
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
Manila El Ry & Ltg Corp—Ry Dept.	January	44,450	-----	44,450	-----
Lighting Dept.	December	28,500	-----	-----	-----
Met West Side Elev	January	201,066	179,820	201,066	179,820
Mil Elec Ry & Lt Co	December	297,464	300,931	3,226,532	3,218,691
NH Lt H & Tr Co.	December	48,336	38,242	608,997	641,952
Montreal Street Ry	Wk Feb 3	52,573	46,337	259,704	221,336
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	January	125,846	114,278	125,846	114,278
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
Pecks Ltg & RR Co	December	11,904	10,482	125,037	-----
Pitts M'k & Green	January	13,607	9,942	13,607	9,942
Pottsv Union Trac	December	19,532	19,203	228,785	208,602

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
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	January	156,159	134,486	156,159	134,496
Rock Beloit & Janes	December	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry	January	66,578	58,026	66,578	58,026
Lt Ht & Pow Co.	December	49,170	41,839	535,133	419,349
San Fran Oakl'd & San Jose Ry.....	Wk Jan 21	23,503	23,095	64,619	60,054
Sao Paulo (Brazil) Tram L & P Co.	December	54,146	48,454	586,236	544,144
Savannah Elec Co.	January	14,549	-----	14,549	-----
Schuylkill Ry Co.	December	235,789	208,727	2,565,913	2,321,234
Seattle Electric Co.	January	143,229	131,221	143,229	131,221
South Side Elev.	December	90,905	79,282	964,030	854,907
Syracuse R T Ry.	December	37,353	33,653	411,763	364,645
Tampa Electric Co	December	61,062	52,070	629,760	569,429
Terre Hte T & L Co	December	28,885	-----	c167,982	-----
Tol Bowl Gr&So Tr	December	175,744	165,929	1,913,451	1,752,828
Toledo Rys & Light	December	20,514	18,708	251,125	222,005
Toledo & Western.	Wk Feb 3	51,766	45,289	264,339	225,411
Toronto Railway.	4th wk Jan	132,157	111,561	405,907	349,469
Twin City Rap Tr.	January	695,039	605,429	695,039	605,429
United Rys of St L	December	631,004	572,500	7,061,350	6,647,610
United of San Fran	December	22,022	20,174	252,999	246,237
Wash Alex & Mt V	December	54,197	-----	546,487	-----
Youngst'n-Sharon.	December	-----	-----	-----	-----

a Figures for the month in 1906 (but not in 1905) include operations of the Scranton Ry., acquired Jan. 1 1906. c Totals are from July 1 in both years. d These are results for main line. e Totals are from March 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. y Spanish silver. z Totals are from May 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.
Albany & Hud Ry. a. Dec	25,241	22,716	6,001	2,026
July 1 to Dec 31.....	193,739	168,104	55,107	46,533
Bennington & Hoos Val. b—	-----	-----	-----	-----
Oct 1 to Dec 31.....	11,308	9,670	4,108	3,409
July 1 to Dec 31.....	26,281	-----	9,388	-----
Brooklyn Heights RR. b—	-----	-----	-----	-----
Oct 1 to Dec 31.....	3,119,278	2,782,607	1,322,597	1,149,870
July 1 to Dec 31.....	6,627,459	5,966,646	3,108,633	2,596,066
BkynQueensCo&Sub. b—	-----	-----	-----	-----
Oct 1 to Dec 31.....	358,892	291,791	177,107	112,399
July 1 to Dec 31.....	750,427	614,602	394,634	253,285
Coney Isl & Grav Ry. b.	-----	-----	-----	-----
Oct 1 to Dec 31.....	2,806	1,868	def. 725	def. 1,823
July 1 to Dec 31.....	33,960	33,456	18,393	15,506
Nassau Electric RR. b—	-----	-----	-----	-----
Oct 1 to Dec 31.....	778,411	627,638	317,776	223,213
July 1 to Dec 31.....	1,689,530	1,382,648	766,702	557,288
Corn'g & Paint'd Pst Ry. b—	-----	-----	-----	-----
Oct 1 to Dec 31.....	11,372	-----	4,576	-----
July 1 to Dec 31.....	24,891	-----	11,819	-----
Crosstown St Ry (Buff). b—	-----	-----	-----	-----
Oct 1 to Dec 31.....	149,325	135,236	60,704	60,966
July 1 to Dec 31.....	298,311	273,118	140,905	132,511
Jan 1 to Dec 31.....	556,291	529,312	255,474	221,669
El Paso Electric Co. Dec	28,104	25,276	9,464	9,182
Jan 1 to Dec 31.....	288,943	250,510	98,382	78,083
Galveston Electric Co. Dec	22,602	20,222	8,541	-----
May 1 to Dec 31.....	194,598	181,906	77,215	-----
Houghton Co St Ry. Dec	16,853	17,079	4,713	3,587
Jan 1 to Dec 31.....	c167,067	199,512	c def. 1,576	64,098
Houston Electric Co. Dec	46,413	38,106	16,619	14,625
Jan 1 to Dec 31.....	517,315	357,183	203,791	42,661
International Ry (Buff) b—	-----	-----	-----	-----
Oct 1 to Dec 31.....	970,084	878,301	355,880	376,416
July 1 to Dec 31.....	2,176,767	1,942,992	997,950	934,315
Jan 1 to Dec 31.....	3,928,112	3,559,110	1,745,396	1,453,984
Jacksonville Elect Co. Dec	23,618	26,566	8,530	11,502
Jan 1 to Dec 31.....	305,640	290,497	124,774	114,036
Manila El Ry & Ltg Corp—	-----	-----	-----	-----
Railway Dept. Dec	48,750	-----	24,750	-----
Lighting Dept. Dec	28,500	-----	12,900	-----
Massachusetts Elec Cos. b—	-----	-----	-----	-----
Oct 1 to Dec 31.....	1,628,994	1,474,711	471,528	424,679
Olean St Ry. b—	-----	-----	-----	-----
Oct 1 to Dec 31.....	29,805	26,694	13,442	13,231
July 1 to Dec 31.....	66,678	-----	32,539	-----
Jan 1 to Dec 31.....	124,121	-----	55,701	-----
Peekskill Ltg & RR. a. Dec	11,904	10,482	5,523	4,316
July 1 to Dec 31.....	68,559	-----	33,493	-----
Richmond Lt & RR. a—	-----	-----	-----	-----
Oct 1 to Dec 31.....	53,795	46,939	3,393	def. 25,372
July 1 to Dec 31.....	129,866	117,075	14,970	def. 12,319
Roch & East Rapid Ry. b—	-----	-----	-----	-----
July 1 to Dec 31.....	128,821	123,301	53,735	43,567
Rochester Ry. Dec	156,159	134,496	63,734	56,905
St Jos Ry Lt H P Co. Jan	66,578	58,026	32,904	22,973
Savannah Electric Co. Dec	54,146	48,454	16,621	15,599
Jan 1 to Dec 31.....	586,236	544,144	238,209	227,360
Schenectady Ry. b—	-----	-----	-----	-----
Oct 1 to Dec 31.....	207,668	-----	84,371	-----
July 1 to Dec 31.....	447,712	-----	200,780	-----
Schuylkill Ry. a. Jan	14,549	-----	7,509	-----
April 17 to Jan 31	162,915	-----	80,211	-----
Seattle Electric Co. Dec	235,789	208,727	80,059	58,227
Jan 1 to Dec 31.....	2,565,913	2,321,234	891,902	711,595

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Staten Isl Midl RR. a—	-----	-----	-----	-----
Oct 1 to Dec 31.....	35,313	30,957	3,513	397
July 1 to Dec 31.....	106,970	94,807	28,707	24,643
Tampa Electric Co. Dec	37,353	33,653	16,523	12,892
Jan 1 to Dec 31.....	411,763	364,645	174,610	147,196
Terre Haute T & Lt. Dec	61,062	52,070	21,385	19,560
Jan 1 to Dec 31.....	629,760	569,429	215,243	200,424

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Falling off is due to a strike and boycott.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson Ry. Dec	5,778	5,583	223	def. 3,557
July 1 to Dec 31.....	34,574	33,225	20,533	13,308
Bennington & Hoosic Val—	-----	-----	-----	-----
Oct 1 to Dec 31.....	2,556	2,446	1,552	963
July 1 to Dec 31.....	5,111	-----	4,277	-----
Brooklyn Heights RR—	-----	-----	-----	-----
Oct 1 to Dec 31.....	1,142,105	1,112,249	r200,956	r61,322
July 1 to Dec 31.....	2,288,047	2,228,382	r869,728	r438,994
Bklyn Queens Co & Sub—	-----	-----	-----	-----
Oct 1 to Dec 31.....	110,955	106,167	r68,092	r7,254
July 1 to Dec 31.....	229,642	252,317	r168,708	r2,734
Coney Isl & Graves Ry—	-----	-----	-----	-----
Oct 1 to Dec 31.....	160	6,040	rdef. 628	rdef. 7,637
July 1 to Dec 31.....	601	6,369	r18,264	r9,363
Nassau Electric RR—	-----	-----	-----	-----
Oct 1 to Dec 31.....	254,836	240,173	r80,421	r576
July 1 to Dec 31.....	505,096	488,991	r298,314	r105,845
Corning & PaintPostStRy—	-----	-----	-----	-----
Oct 1 to Dec 31.....	1,759	-----	r3,111	-----
July 1 to Dec 31.....	3,519	-----	r8,888	-----
Crosstown St Ry (Buff)—	-----	-----	-----	-----
Oct 1 to Dec 31.....	47,339	44,524	r14,461	r17,396
July 1 to Dec 31.....	94,578	89,153	r48,421	r45,244
Jan 1 to Dec 31.....	180,896	171,883	r78,787	r53,776
El Paso Electric Co. Dec	3,803	3,351	5,661	5,831
Jan 1 to Dec 31.....	43,326	40,135	55,056	37,948
Galveston Electric Co. Dec	4,167	-----	4,374	-----
May 1 to Dec 31.....	33,333	-----	43,882	-----
Houghton Co St Ry. Dec	3,786	3,333	927	254
Jan 1 to Dec 31.....	43,658	40,444	cdef. 45,234	23,654
Houston Electric Co. Dec	8,748	8,269	7,871	6,356
Jan 1 to Dec 31.....	105,505	96,336	98,286	def. 53,675
International Ry (Buff)—	-----	-----	-----	-----
Oct 1 to Dec 31.....	240,471	235,995	r187,888	r199,214
July 1 to Dec 31.....	482,577	474,107	r610,582	r540,080
Jan 1 to Dec 31.....	956,032	863,859	r910,917	r695,792
Jacksonville Elect Co. Dec	3,325	3,017	5,205	8,485
Jan 1 to Dec 31.....	37,856	36,802	86,918	77,234
Massachusetts Elec Co's—	-----	-----	-----	-----
Oct 1 to Dec 31.....	385,230	382,170	86,298	42,509
Olean St Ry—	-----	-----	-----	-----
Oct 1 to Dec 31.....	7,674	7,925	r6,591	r6,148
July 1 to Dec 31.....	15,831	-----	r18,817	-----
Jan 1 to Dec 31.....	31,056	-----	r27,270	-----
Richmond Lt & RR—	-----	-----	-----	-----
Oct 1 to Dec 31.....	27,000	27,000	r1,271	rdef. 28,496
July 1 to Dec 31.....	54,000	54,000	rdef. 2,499	rdef. 13,909
Roch & East Rapid Ry—	-----	-----	-----	-----
July 1 to Dec 31.....	40,375	42,516	r17,721	r5,679
Rochester Ry. Dec	27,985	26,985	r37,351	r30,375
Savannah Elec Co. Dec	10,904	10,552	5,717	5,047
Jan 1 to Dec 31.....	127,694	126,121	110,515	101,239
Schenectady Ry Co—	-----	-----	-----	-----
Oct 1 to Dec 31.....	49,050	-----	r35,273	-----
July 1 to Dec 31.....	94,897	-----	r107,403	-----
Schuylkill Ry. " Jan	5,500	-----	2,009	-----
April 17 to Jan 31	50,347	-----	29,864	-----
Seattle Electric Co. Dec	23,916	25,319	56,143	32,908
Jan 1 to Dec 31.....	291,649	295,472	600,253	416,123
Staten Isl Midl RR—	-----	-----	-----	-----
Oct 1 to Dec 31.....	13,100	13,400	rdef. 8,658	rdef. 12,257
July 1 to Dec 31.....	26,500	26,800	r5,562	r883
Tampa Electric Co. Dec	953	1,902	15,570	10,990
Jan 1 to Dec 31.....	21,766	23,722	152,844	123,474
Terre Haute T & Lt. Dec	10,987	9,221	10,398	10,339
Jan 1 to Dec 31.....	122,418	113,874	92,825	86,550

x After allowing for other income received.
c Falling off due to strike and boycott.

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.

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Kansas City Southern Railway Company.

(Report for Fiscal Year ending June 30 1905.)

President J. A. Edson, under date of Oct 2, says in part:

New Control.—The voting trust expired by limitation on April 1 1905 and on May 17 1905 the stockholders came into direct control and elected your board of directors, by whom the present officers were elected.

Subsidiaries.—In addition to its railroad property the company controls by its ownership of the stock and bonds of the Port Arthur Canal & Dock Co., one ship canal, 37,670 feet, or 7.13 miles, long, together with a turning-basin, slips, docks, wharves, warehouses, one grain elevator of capacity of 500,000 bushels, and one dredge at Port Arthur, Texas. The railway company also owns the stock of the Kansas City Shreveport & Gulf Terminal Co., and thus controls the union depot property at Shreveport, La., including real estate, buildings and 1.06 miles of yard and terminal track, and owns the stock and bonds of the Arkansas Western Railway Co., a standard-gauge line of 32.33 miles, extending from Heavener, I. T., to Waldron, Ark. These three subsidiary corporations are treated as independent companies and separate statements of account for each are annexed, viz.:

Year 1904-1905.	Gross.	Net.	Interest.	Balance.
Arkansas Western Ry.....	\$75,245	\$27,744	\$32,500	def. \$4,756
K. C. S. & G. Term.....	23,861	8,028	6,000	sur. 2,028
P. A. Canal & Dock.....	68,125	18,001	29,167	def. 11,166

Profit and Loss Account.—The books as of June 30 1905 showed a surplus of \$2,159,488, but of this amount \$2,060,253 had been expended in betterments. The amount so expended has been written off.

Office.—The expenses of the New York office for the eleven months to June 1st last were \$47,241. The business is now taken care of at the Kansas City office, with an office in New York only for the board and executive committee, and for the transfer of stock.

Loan Paid.—The outstanding loan of \$500,000 at 6% has been paid. **Litigation.**—Litigation is still pending between the receivers of the Kansas City Suburban Belt R.R. Co. and the Guardian Trust Co., growing out of certain claims sought to be enforced by the Trust Co.

Improvements.—After full consideration of the examinations and reports, we estimate that, in order to put the property in a suitable condition for handling with economy and expedition the traffic offered, and in order to expand the business, it is necessary to make the following expenditures, aggregating \$6,915,606, viz.:

Immediate Expenditure of \$3,687,806 Required for Economical Handling of Traffic Now Offering.

Repairs to roadbed.....	\$275,100
Repairs to freight car equipment.....	484,000
Reinforcement of metal bridges made necessary by heavier locomotives.....	160,000
New 85-lb. rail, ties and ballasting for 105 miles of existing track.....	748,957
New passing tracks, freight-house, telegraph lines, etc.....	415,000
Twelve consolidated engines, 8 switching engines, 20 cars for passenger service and 1,400 cars for freight service.....	1,604,749

Expenditure of \$3,227,800 which should follow immediately in order to Develop and Protect Business.

New 85-lb. rail and ballasting on 280 miles of existing track.....	\$1,959,800
Additional passing tracks, yards and spurs.....	288,000
Fencing 400 miles of track at \$450 per mile.....	180,000
Bridges.....	350,000
Additional shop facilities at Pittsburgh (\$400,000) and water stations.....	450,000

Prospects.—In view of the loss in traffic and the increase in cost of operation due to the condition of the road and equipment, the figures for the year ending June 30 1905 are not a proper criterion of the earning ability of the road. During the six months ending June 30 1905 there were 715 wrecks and derailments. Your officers are convinced that with the improvements and additions which have been set forth, which will require two or three years to complete, the gross earnings will show an increase of from 20 to 25% over the gross earnings for the year ending June 30 1905, and that the ratio of operating expenses, including taxes, will not exceed 70%. Taking as a basis the minimum of 20% increase in gross earnings, the following results may be expected under existing commercial conditions: Gross earnings, \$8,272,387; net earnings, \$2,481,715; interest on bonds owned, \$32,501; total net income, \$2,514,217; interest on bonds, \$900,000; surplus, \$1,614,217; from which must be paid, of course, the interest on such funds as may be borrowed for improvement.

Extensions.—The development of the country through which the road passes and adjacent thereto demands immediate attention with extensions to preserve the tonnage otherwise lost to competitors that are already encroaching. A financial plan for the building of these lines, together with one for financing the fund essential to make the improvements called for herein, will in due course be submitted to you.

Compare statement for half-year ending Dec. 31 1905 on a following page. The pamphlet reports also contain the statements of experts as to the needs of the property.

Earnings, Etc.—The tables of operations, earnings, expenses, &c., for four years follow:

STATEMENT FOR YEARS ENDING JUNE 30.

	1904-05.	1903-04.	1902-03.	1901-02.
Mileage operated.....	839	839	839	833
Operations—				
Gross earns. p. mile.....	\$7,900	\$7,688	\$7,164	\$6,541
Net earns. per mile.....	\$2,066	\$2,266	\$1,968	\$2,201
Tons carried.....	2,472,811	2,320,127	2,198,646	2,038,843
xTons car. 1 mile.....	744,258,043	740,738,375	667,747,407	593,113,856
Av. p. ton p. m. (mills).....	7.29	7.20	7.30	7.52
Frght recs. p. mile.....	\$6,469	\$6,359	\$5,811	\$5,354
Fr't rec. p. rev. tr. in.....	\$1,95344	\$1,94741	\$1,8654	\$2,1959
Rev. train load, tons.....	267.87	270.40	255	292
xPassengers carried.....	972,031	941,205	1,033,165	893,735
xPass. car'd 1 mile.....	34,741,195	31,078,414	32,542,128	30,362,673
Aver. per pass. per mile (cents).....	2.335 cts.	2.483 cts.	2.469 cts.	2.478 cts.
Gross receipts—				
Freight.....	5,427,507	5,334,738	4,875,630	4,462,254
Passenger.....	811,192	771,689	803,552	752,517
Mall, express, &c.....	389,054	343,893	331,276	236,100
Total receipts.....	6,627,753	6,450,320	6,010,458	5,450,871
Operating expenses—				
Maint. way & struct's.....	800,693	736,968	\$83,467	699,223
Maint. of equipment.....	1,212,612	1,029,080	978,504	766,096
Transportation.....	2,573,829	2,509,487	2,220,041	1,915,595
General expenses.....	307,006	273,645	276,797	235,212
Total oper. exp.....	4,894,140	4,549,170	4,358,809	3,616,126
Net earnings.....	1,733,613	1,901,141	1,651,649	1,834,745
P. c. of exp. to earns.....	(72.33)	(70.53)	(72.52)	(66.34)
Rentals, int., &c.....	104,187	75,653	79,803	115,375
Net income.....	1,837,801	1,976,794	1,731,452	1,950,120

Deduct—	1904-05.	1903-04.	1902-03.	1901-02.
Taxes.....	\$153,150	\$150,251	\$151,416	\$128,850
Interest on bonds.....	899,980	899,989	899,985	821,263
Miscellaneous.....	49,459	73,528	27,681	83,673
Deferred renewals, &c.....	125,020			
Total.....	\$1,227,609	\$1,123,771	\$1,079,083	\$1,033,786
a Balance, surplus.....	610,192	853,023	652,369	916,334

x Revenue freight only.

a In 1903-04 there was charged from this surplus \$59,617 for flood damages, \$321,120 additions and improvements and \$23,866 adjustment of claims; in 1902-03, \$300,000 for flood damages and \$69,125 for adjustment of claims.

ASSETS AND LIABILITIES JUNE 30.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
1905. \$		\$	1905. \$		\$
Railways, equipt., securities of terminal cos., &c.....	\$1,000,000	83,092,695	Preferred stock.....	21,000,000	21,000,000
Agts. and cond'rs.....	46,281	49,849	Common stock.....	30,000,000	30,000,000
Cash.....	245,414	482,715	1st mort. bonds.....	30,000,000	30,000,000
Individuals & cos.....	279,219	302,698	Coupons matured.....	17,760	15,016
Material, fuel, &c.....	491,850	594,653	Interest on bonds to June 30.....	224,980	225,000
Traffic balances.....	248,227	91,709	Accrued interest on loans.....		12,283
U. S. Government Stocks and bonds owned.....	25,325	25,327	Loans & bills pay'g.....		1,250,726
Proprietary cos.....	4402,582	808,898	Traffic balances.....	116,313	
Wells, F. & Co., Ex invests., company's sec's and miscel.....	185,669	129,000	Vouch & pay rolls.....	585,722	437,473
Miscellaneous.....	121,300		Flood appropriations.....		135,848
			Taxes, not due.....	72,495	68,232
			Renewal and replacement funds.....	274,457	234,511
			Spec. res. for del. renew. & rep's.....	625,100	
			Miscellaneous.....	67,376	37,869
			Profit and loss.....	99,234	2,070,590
Total assets.....	\$3,083,439	\$5,437,549	Total liabilities.....	\$3,083,439	\$5,437,549

a Ark. West. securities, \$402,582.—V. 82, p. 281, 49.

Nashville (Tenn.) Railway & Light Co.

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

Results for the calendar years 1905 and 1904 compare:

	1905.	1904.	Increase.
Earnings railway department.....	\$32,742	\$70,410	\$2,332
Earnings light department.....	324,908	248,561	- 76,346
Total gross earnings.....	1,157,650	998,971	158,678
Operating expenses railway dep't.....	453,820	420,176	33,644
Operating expenses light dep't.....	136,772	121,871	14,901
Total operating expenses.....	590,592	542,047	48,545
Net earnings.....	567,058	456,924	110,134
Income from other sources.....	16,727	11,110	5,617
Total gross income.....	583,785	468,034	115,751
Deductions from Income—			
Interest on funded debt.....	291,945	264,008	27,037
Interest on current liabilities.....	7,696	3,225	4,471
Taxes, real, personal, &c.....	99,970	91,704	8,266
Bond premium.....	11,148	5,139	6,919
Reserve and emergency fund.....	13,500		13,500
Total deductions.....	424,259	364,076	60,183
Surplus for year.....	159,525	103,953	55,568

—V. 81, p. 1666.

American Can Company.

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

President W. T. Graham says in substance:

General Results.—The accompanying statement of earnings is but for nine months, as the three months ending April 1 1905 were included in the report made at the annual meeting, April 25 1905, at which meeting a resolution was adopted changing the fiscal year from April 1-March 31 to Jan. 1-Dec. 31, and the date of the annual meeting from the fourth Tuesday in April to the first Tuesday in February. In preparing these statements we have valued material, supplies and products below rather than at their real worth, and in accounts have eliminated all questionable ones from receivables and covered possible and even remote payables. The available or convertible assets, therefore, are not only conservatively, but rather under, stated.

Extensions.—Since the report made as of March 31 last, we have expended in extension \$565,882, the principal items of which are: Office and factory site and partial construction of building, 14th St., New York; factory site and building, Lubec, Maine; factory sites, New Orleans, La., Savannah, Ga., and Chicago, Ill. The 14th St. property will be occupied on May 1 as a manufacturing plant, taking over the equipment now in rented property on Jane St. and as the home and general offices. The Lubec factory is practically completed and will be in operation within a few weeks. The New Orleans and Savannah sites will be built on at once and the Chicago site within the year. These expenditures for new property have been necessary to keep pace with the growing business, and, with others made on going plants, should result in material economies and increase of the earning power of your company.

Depreciation, &c.—There has been expended during these nine months (and aside from repairs and maintenance) the sum of \$95,855 in betterments, which has gone directly into operating charges; but we have also written off \$212,718 for depreciation, though the physical condition of your properties has been improved and is now better than ever before.

Litigation.—The most important matters of litigation in which the company has been involved have now been decided in its favor; in some cases its patents have been sustained and infringement enjoined, and in others its right to the use of valuable processes, which was attacked, maintained.

The results from operations for the nine months ending Dec. 31 1905, and the years ending March 31 1905, 1904 and 1903, compare as follows:

	1905.	1904-05.	1903-04.	1902-03.
9 mos.	Year.	Year.	Year.	Year.
Net sales.....	\$2,311,417	\$2,896,918	\$2,919,524	\$2,076,394
Profit.....	1,546,249	2,061,665	2,394,510	886,711
Prof. divs., 5% p. a.....			2,061,665	
Bal. surplus.....	\$765,168	\$835,253	\$332,845	\$886,711
BALANCE SHEET.				
1905. Dec. 31.	1905. March 31.	1905. Dec. 31.	1905. March 31.	
Assets—		Liabilities—		
Plants, real estate, patents, &c.....	74,854,299	75,018,966	Common stock.....	41,233,300
Const'n & improv.....	3,376,043	2,858,212	Preferred stock.....	41,233,300
Oth. invest' items.....	649,299	381,275	Accounts payable.....	721,478
Cash.....	3,311,520	1,440,627	Dividend accrued.....	515,416
Accts. & bills rec.....	1,273,957	1,207,835	Surplus.....	4,047,012
Misc. inventory.....	4,285,390	6,268,877		3,281,844
Total.....	\$7,750,505	\$7,175,792	Total.....	\$7,750,505

Directors—W. H. Moore, D. G. Reid, W. T. Graham, W. B. Leeds, F. S. Wheeler, Geo. G. McMurtry, W. M. Leeds, W. F. Dutton, R. L. Skofield, Jas. MacLean, O. H. Bogue and H. W. Phelps, all of New York; J. H. Moore and F. Rudolph, both of Chicago; Geo. T. Boggs, Orange, N. J.—V. 82, p. 162.

American Sugar Refining Company.

(Balance Sheet of Dec. 31, 1905.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

	1905.	1904.	1903.	1902.
<i>Assets—</i>				
Real estate, etc.....	\$ 35,156,876	\$ 35,051,343	\$ 35,180,057	\$ 34,669,191
Cash and debts rec'd.....	38,659,443	38,320,033	34,683,022	30,046,750
Sugar, raw and refined.....	16,658,732	24,936,523	12,338,661	15,842,924
Investments in other companies.....	54,058,547	54,212,196	51,986,127	45,270,776
<i>Total</i>	144,533,598	152,520,095	134,187,868	125,829,641
<i>Liabilities—</i>				
Capital.....	90,000,000	90,000,000	90,000,000	90,000,000
Debts.....	40,526,459	48,734,384	31,922,032	24,958,321
Reserve.....	14,007,138	13,785,711	12,265,836	10,871,320
<i>Total</i>	144,533,598	152,520,095	134,187,868	125,829,641

—V. 82, p. 102.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern Railway, Limited.—*Called Bonds.* The liquidator of this company, B. R. Tomlinson, No. 2 Princes St., London, E. C., gave notice under date of Jan. 25 that the £134,000 6% debentures will be paid in full, with interest thereon to Feb. 1 1906 (less income tax at 1s. in the pound), at his office, between 11 and 2 o'clock (Saturdays excepted).—See V. 82, p. 159.

Altoona & Logan Valley Electric Ry.—*Guaranteed Bonds Sold.*—Bioren & Co., Newburger Bros. & Henderson and E. C. Miller & Co., all of Philadelphia, have sold \$1,000,000 first mortgage 4½% tax-free gold bonds, due Aug. 15 1933. Authorized issue, \$4,000,000; outstanding, \$3,100,000. Guaranteed as to principal and interest by endorsement by the American Railways Co., which is paying 6% per annum on its own \$3,915,500 capital stock. The bonds were offered at 99 and interest.—V. 80, p. 2619.

American Railways.—*Stock Allotment.*—The shareholders are offered, by advertisement on another page, the privilege of subscribing to the \$1,200,000 new stock on the terms stated last week (p. 279). This allotment has been underwritten by a syndicate headed by Bioren & Co., Philadelphia. All stock not subscribed for by the stockholders will be taken and paid for by the syndicate at par—\$50 per share.

Guaranteed Bonds Placed.—See Altoona & Logan Valley Electric Ry. above.—V. 82, p. 179, 159.

Baltimore & Ohio RR.—*Stock Pledged.*—See Pennsylvania Company below.—V. 82, p. 160.

Bangor & Northern (Electric) RR.—*Sold.*—On Feb. 1 this road became part of the Bangor Railway & Electric Company's system.—V. 81, p. 612.

Bangor (Me.) Railway & Electric Co.—*Acquisition.*—See Bangor & Northern RR. above.

New Stock.—The shareholders have voted to increase the capital stock from \$1,000,000 to \$1 125 000.—V. 81, p. 154.

Benton Harbor & St. Joseph Electric Railway & Light Co.—*Consolidation.*—See Benton Harbor-St. Joseph Railway & Light Co. below V. 80, p. 2343.

Benton Harbor-St. Joseph Railway & Light Co.—*Consolidation.*—This company has been formed under the laws of Michigan, with \$1,000,000 authorized capital stock, by consolidation of the St. Joseph River Traction Co. and the Southeastern Michigan Light & Power Co. Compare V. 80, p. 2343.

Brooklyn Rapid Transit Co.—*New Director.*—Eugene N. Foss of Boston, a large stockholder, has been elected a director to succeed the late R. Somers Hayes.—V. 81, p. 1856, 1847.

Canadian Pacific Ry.—*Earnings.*—For the six months ending Dec. 31 earnings were:

6 mos.	Gross.	Net.	Charges (net).	Dividends.	Bal. Surp.
1905...	\$31,381,976	\$12,187,399	\$3,518,517	\$3,799,066	\$4,869,816
1904...	27,152,022	9,144,748	3,400,151	3,292,066	2,452,531

Dividends as above include 3% on the common stock for each of the six months, calling for \$3,042,000 in 1905, against \$2,535,000 in 1904, and 2% on the preferred, amounting to \$805,733 in 1905, against \$757,066 in 1904. Charges as above are arrived at by deducting the amount of other income, viz., \$628,295 in 1905 and \$564,406 in 1904.

New Stock—Holders of April 20 Have Option to Subscribe for 20% at Par.—A special meeting of the shareholders will be held in Montreal on March 19 for the purpose of acting upon the recommendation of the directors that the ordinary share capital be increased from the present authorized amount of \$110,000,000, of which the amount of \$101,400,000 has already been issued, to \$150,000,000.

An official statement says: "In view of the great increase in the company's business and its continued expansion, it is desirable that immediate provision be made for still further increasing the facilities of the company on every section of its system. The directors have therefore decided, subject to the approval of the shareholders at the special meeting,

to make an issue immediately thereafter of \$20,280,000 of ordinary capital stock, being \$8,600,000 already authorized by the shareholders and \$11,680,000 of the proposed increase, thus making the total amount outstanding \$121,680,000, and, as in the case of previous issues of new stock, to give the shareholders of the ordinary capital stock the privilege of subscribing for the same at par in the proportion of one share of new stock to five shares of their registered holdings on the closing of the transfer books for this purpose on April 20 1906."—V. 81, p. 1847.

Chicago & Alton Ry.—*Called Bonds.*—Eighteen (\$18,000) Mississippi River Bridge Co. bonds will be paid April 2 1906 at the office, No. 120 Broadway.—V. 82, p. 160.

Chicago Great Western Ry.—*Statement for Half-Year.*—The results for the half-year ending Dec. 31 were:

Six mos.	Gross earnings.	Net earnings.	Int. on deb. stock.	Dividend. on pref. "A."	Balance, surplus.
1905....	\$4,627,330	\$1,699,109	\$1,027,065	(2½%)\$284,310	\$387,734
1904....	4,000,939	1,300,712	1,030,275	-----	270,437

—V. 82, p. 279.

Colorado & Southern Ry.—*Bonds Offered.*—Halgarten & Co. are offering at 93¼ a portion of the present issue of \$17,000,000 4½% refunding bonds, dated May 1 1905 and payable May 1 1935.—V. 81, p. 1791.

Des Moines Iowa Falls & Northern Ry.—*New Officers.*—W. A. Bradford Jr. has been elected President, with office at Cincinnati, O.; Geo. A. Fernald, Vice-President, with office at Boston, Mass.; G. A. W. Dodge, Secretary and Treasurer, with office at Iowa Falls, Ia.—V. 81, p. 1723.

Detroit United Ry.—*Report.*—The combined results of the Detroit United Ry., Rapid Railway System and the Sandwich Windsor & Amherstburg Ry. compare as follows:

Year—	Gross.	Net.	Other Income.	Charges.	Dividends.	Bal. for Divs.
1905.....	\$5,125,563	\$2,084,040	\$44,076	\$1,113,293	(4½%)\$562,500	\$452,323
1904.....	4,541,805	1,778,713	42,777	1,075,786	(4)500,000	245,704
1903.....	4,386,975	1,772,998	38,863	1,000,001	(4)500,000	311,861

—V. 81, p. 1848.

Dunkirk & Fredonia RR.—*Sold.*—A press dispatch from Fredonia on Feb. 3 announces the sale at par of this company's entire capital stock, \$173,250, to H. W. Noble & Co. of Detroit and Philadelphia. The directors now include:

Messrs. McKinstry and H. M. Clarke of Fredonia and Messrs. Noble, Wood and Bumpus of the purchasers. H. M. Clarke is President and General Manager, Mr. Noble, Vice-President, and Mr. Bumpus, Secretary and Treasurer.—V. 76, p. 1084.

East Tennessee & Western North Carolina RR.—*New Officer.*—F. P. Howe has been elected President, with office at Philadelphia, Pa., vice General R. F. Hoke, resigned.—V. 81, p. 1723.

Fort Dodge (Ia.) Light & Power Co.—*Change in Control.*—See Newton & Northwestern RR. below.—V. 78, p. 1167.

Forty-second Street Manhattanville & St. Nicholas Ave. Ry.—*Injunction Denied.*—Justice Gildersleeve in the Supreme Court on Feb. 2, in the action brought by the Union Trust Co., as trustee of the income mortgage, for an accounting, denied the motion for an injunction restraining the New York City Ry. from operating the road pending the trial of the action and for the appointment of a receiver. The Court holds that a receivership is not necessary to preserve the subject matter of the suit, and that the defendants are "fully responsible for any possible judgment that can be recovered." therein. Compare V. 80, p. 1424.

Georgia Railroad & Banking Co.—*Decision—Sale.*—The Supreme Court of Georgia recently rendered judgment in actions brought by the Attorney-General of Georgia against the company and the Central of Georgia, holding the two companies liable for taxes on their holdings of \$1,500,000 each of the stock of the Western of Alabama Ry. As Judge Pendleton, of the Superior Court, on the authority of the higher court, was about to sign a decree in favor of the State, Major Cumming of Augusta, representing the Georgia railroad, announced that the company had sold the shares owned by it and could not, therefore, be held liable for taxes upon the stock for the year 1905. Major Cumming declined to state to whom the stock had been sold.—V. 79, p. 1704.

Grand Trunk Pacific Branch Lines Co.—*Incorporation.*—See Grand Trunk Pacific Ry. below.

Grand Trunk Pacific Railway.—*To Guarantee Branch Line Bonds.*—Notice is given that application will be made to the Parliament of Canada at the next session thereof for an Act amending the charter, empowering the company "to guarantee the bonds of any company incorporated for the construction of branch lines or the acquisition of rolling stock, or of any company incorporated for any purposes subsidiary to or collateral with the objects of or allied or working with the Grand Trunk Pacific Railway."

Notice is also given that the Canadian Parliament will be asked to incorporate a company to be called "The Grand Trunk Pacific Branch Lines Co.," with power to construct the following lines of railway, viz.:

- (1) From Moncton to Halifax or some other port on the Atlantic Coast more accessible;
- (2) from the trans-Continental division of the Grand Trunk Pacific Ry. to St. John or some other port on the Bay of Fundy;
- (3) from Montreal to a junction with the trans-Continental division of the Grand Trunk Pacific Ry.;
- (4) from Ottawa to a junction with said trans-Continental division;
- (5) from North Bay to a junction with said trans-Continental division;
- (6) from a point on said trans-Continental division northeast of Fort William to a junction with the Grand Trunk Ry. north of Toronto, with the right to pass through or reach by spur line Sault Ste. Marie or Sudbury, or both;
- (7) from and around Winnipeg, through the surrounding districts, and to the boundaries of Manitoba, subject to the approval of the Governor in Council;
- (8) from Brandon to

a junction with the Grand Trunk Pacific Ry.; (9) from Brandon to the United States boundary; (10) from Brandon to Calgary; (11) from Yorktown to a junction with the Grand Trunk Pacific Ry.; (12) from Regina to a junction with the Grand Trunk Pacific Ry.; (13) from Regina to the United States boundary; (14) from Prince Albert to a junction with the Grand Trunk Pacific Ry.; (15) from Battleford to a junction with the Grand Trunk Pacific Ry.; (16) from Calgary or vicinity to the Grand Trunk Pacific Ry. at its fourth terminal, or vicinity; (17) from Calgary or vicinity to the Grand Trunk Pacific Ry. at its fifth terminal, or vicinity; (18) from Calgary to the United States boundary; (19) from Vancouver to a junction with the Grand Trunk Pacific Ry. or the Pacific Northern & Omenica Ry., or both; (20) from the north shore of Vancouver Island southerly or southeasterly along the western side of the island to Victoria; (21) from Dawson to a junction with the Grand Trunk Pacific Ry.; (22) from the northern terminals of any of the said branch lines northerly from the Grand Trunk Pacific Ry. to the shores of Hudson Bay; (23) other lines expedient for operation in conjunction with the Grand Trunk Pacific Railway System, subject to approval of Governor in Council.

The proposed act of incorporation will specify the bond issue of the company and confer upon the company the powers given to the Grand Trunk Pacific Railway by the sections of its Act, 3 Edward VII, Chapter 122, &c., &c.,—V. 81, p. 1315, 975.

Great Northern Ry.—Ore Land Negotiations.—The "Iron Age" of Feb. 8 says: "It is true that negotiations for the control of the Hill ore lands and for the hauling of the ore have advanced far, but they are not finally closed." The same paper, in its issue of Feb. 1, published an article, with map, regarding these lands.

We were recently informed that a subsidiary company was being organized to take over the ore properties of the Railway Company. The Great Northern Development Co. was subsequently incorporated under the laws of Maine, with \$100,000 capital stock, C. C. Cokefair and Wm. Harrison of Duluth, Minn., being directors, quite likely as the aforesaid subsidiary. Current rumors favor the belief that the ore properties will be leased, probably to the United States Steel Corporation, and that in connection with the transaction the Great Northern stockholders will receive a stock distribution, either in the shares of the ore holding company, or a new parent corporation, the guesses placing the amount at from 100% to 200%. Compare item "United States Steel Corporation" in V. 82, p. 165.—V. 82, p. 280, 217.

Hepburn Rate Bill.—House Passes Bill.—The House at Washington, D. C., on Feb. 8, by a vote of 346 to 7, passed the Hepburn rate bill, which empowers the Inter-State Commerce Commission, after the hearing upon a complaint, to prescribe what will in its judgment be a just and reasonable rate or charge to be observed as a maximum. The order will then go into effect on thirty days' notice, and remain in force unless it be suspended or modified by the Commission or set aside or suspended by a court of competent jurisdiction.

Joliet Plainfield & Aurora (Electric) R.R.—Bonds Offered.—N. W. Halsey & Co. and Howard, Simmons & Co., Chicago, are offering at 98 and interest the unsold portion, \$175,000, of the total authorized issue of \$400,000 first mortgage 5% gold bonds dated Aug. 1 1903, due Aug. 1 1938, optional at 105 and interest on and after Aug. 1 1913. Interest Feb. 1 and Aug. 1 at the American Trust & Savings Bank, Chicago, trustee. Sinking fund 2% of gross earnings beginning Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929, thereafter \$4,000 yearly. Capital stock, \$400,000. For the year ending Oct. 21 1905 the gross earnings were \$75,076; operating expenses and taxes, \$44,992; net earnings, \$30,084; fixed charges, \$20,000; surplus, \$10,084. A circular says in part:

Owens and operates, under the Railroad Act of Illinois, a high-grade electric line connecting Aurora & Joliet, Ill., 23 miles, of which 18 are owned, being the interurban portion. Trackage rights amounting to 2.13 miles are leased from the Chicago & Joliet Electric Railway in Joliet, and similar rights over 2.89 miles belonging to the Elgin Aurora & Southern Traction Co. afford an entrance to the centre of Aurora. Of the interurban portion, 8.78 miles are on private right-of-way. F. E. Fisher is President and H. A. Fisher Vice-President and General Manager. There is practically no competition in the territory served. The Elgin Joliet & Eastern R.R. extends from Aurora to Joliet, but, being essentially a freight road, has never made an effort to secure any of the passenger business, merely running one train a day each way to comply with the law.

Well ballasted with gravel; 60-lb. steel rails; block signals, interlocking signals. Freight and express business is being developed, and will be extremely profitable. Power is purchased from the Elgin Aurora & Southern Traction Co. and the Chicago & Joliet Electric R.R. Co. The road connects at Aurora with the Elgin Aurora & Southern Traction Co., the Aurora Elgin & Chicago R.R. and the Aurora Rockford & De Kalb (under construction), and at Joliet with the Chicago & Joliet Electric Railway. With the A. E. & C. Ry. and the J. & C. El. Ry. forms a complete triangle of interurban roads connecting Chicago, Aurora and Joliet. The franchises run for 50 years and are liberal in their terms.—V. 77, p. 1294.

Kansas City Southern Ry.—Option to Subscribe to Collateral Trust Notes.—Hermann Sieleken, Chairman of the executive committee, in a circular dated Feb. 3, says:

The annual report (see other pages of this issue) outlines the improvements, including the relaying of a large part of the railway with heavy rails, additional water tanks, side tracks, rebalasting, &c., needed to put the property into satisfactory physical condition and to enable the management to obtain efficient operating results. The cost of said improvements is estimated at about \$5,000,000. In order to handle the large tonnage offered, additional equipment has been arranged for under an equipment agreement (V. 81, p. 1610).

The directors have determined, subject to the approval of the stockholders, to create \$10,000,000 of "improvement mortgage 4½% 20-year gold bonds" (with semi-annual interest coupons attached, redeemable at any interest period upon sixty days' notice, at 105%, at the option of the company.—*Id.*), to be secured by a general mortgage upon the property, subject to the existing liens thereon. Of these improvement bonds it is contemplated that \$6,000,000 are to be pledged to secure the immediate issue of \$5,100,000 of "six-year 5% collateral trust gold notes," of \$1,000 each, with the privilege to the company to redeem all or any part of the notes outstanding on any semi-annual interest date at par and accrued interest upon 60 days' notice; the remainder of the improvement bonds to be reserved in the treasury for future corporate requirements.

In the event of the approval of these transactions by the stockholders at the meeting to be held March 19, the preferred and common stockholders of record at the close of business on March 3 1906 will have the privilege of subscribing for said \$5,100,000 of "collateral trust 5% gold notes, to an amount equal to 10% of their respective holdings of stock, at the price of 95% of the face of the notes and interest, payable on April 2 1906, or, at the option of the subscriber, in three instalments, as follows, per \$1,000 note: \$400 on April 2 1906; \$300 on July 2 1906; \$250 on Oct. 1 1906; interest to be adjusted at the time of payment of the last instalment. The rights of subscription will terminate at the close of business on April 2 1906, before which time subscriptions must be lodged with the company at its office in New York or at the office of the Amsterdamsche Trustees' Kantoor, Heerengracht 255a, Amsterdam. Holders of voting trust certificates under the voting trust agreement dated Feb. 28 1900 must, in order to subscribe for the "collateral trust gold notes," exchange their voting trust certificates for regular stock certificates not later than March 3 1906.

Ladenburg, Thalmann & Co., Kean, Van Cortlandt & Co. and Blair & Co. have underwritten the entire issue of notes at the price of 95% and interest for the notes, less an underwriting commission of 2½% on the total par amount thereof.

Reports, Annual and Semi-Annual—Improvements.—The report for the fiscal year ending June 30 1905 is cited on other pages of to-day's "Chronicle." President J. A. Edson, under date of Jan. 26 1906, says:

The total earnings from July 1 1905 to Dec. 31 1905 show an increase of \$13,717, notwithstanding the fact that, owing to the epidemic of yellow fever, our passenger service was entirely cut off in Louisiana during August, September and October, and necessarily our freight earnings were materially curtailed. We are still hampered for want of motive power as well as cars of every description. This has been partially remedied by the purchase of 1,000 box cars, 100 stock cars, 200 National dump cars and 100 Rodger ballast cars; 12 consolidation engines and 8 switch engines; and for the passenger service, 7 chair cars, 5 coaches, 4 baggage and 2 combination cars. (V. 81, p. 1610.) We should commence to reap the benefits from the improvements and equipment authorized from about March.

Rapid progress has been made since June in the improvement of the general physical condition of the property, and the road will go into the winter in much better condition, particularly as to drainage, one of the most important features on account of the heavy rainfall. Fully 60% of the cuts have been cleaned out, and the material used to strengthen weakened embankments. Some 45 miles have been covered with ballast and some 31 miles have been laid with heavy rail.

"I am satisfied that from January to June, the last half of this fiscal year, will show an increase of \$350,000 over same period of preceding year, which is equal to 5½%; and further, that the next fiscal year, ending June 30 1907, under present conditions, will show an increase of 10% over year ending June 30 1906."—V. 82, p. 281, 49.

Lake Shore & Michigan Southern R.R.—New General Manager.—E. A. Handy, recently Assistant General Manager, has been appointed General Manager to succeed W. H. Marshall, who, on Feb. 15, will become President of the American Locomotive Co.—V. 81, p. 1375.

Louisville & Nashville R.R.—Earnings.—For the half-year ending Dec. 31, partly estimated:

6 mos.	Gross.	Net.	Op. Income.	Charges.	Balance.
1905	\$21,082,678	\$6,234,387	\$777,083	\$3,482,659	\$3,528,811
1904	19,539,365	6,618,564	867,283	3,331,260	4,154,587

Dividends of 3% call for \$1,800,000 semi-annually, leaving a balance of \$1,728,811 in 1905, against \$2,354,587 in 1904.

"For comparison there should be added the six months' profit on Georgia R.R. lease, \$253,436, L. & N.'s proportion of one-half now credited to profit and loss account being \$126,718," against \$20,833 in 1904, making a total surplus of \$1,855,529 in 1905 against \$2,375,420 in 1904. A circular states that the decrease in net earnings is entirely due to the yellow fever at New Orleans and Pensacola and to the decrease in the passenger receipts, which last year were very heavy on account of the Exposition at St. Louis.—V. 81, p. 1848.

Marlboro & Westboro Street Ry.—Change in Control.—Most of the \$160,000 capital stock has been acquired by the Worcester Railways & Investment Co. There are also \$160,000 bonds outstanding.—V. 73, p. 82.

Missouri Kansas & Texas Ry.—Application of New Money.—A circular dated Feb. 3, offering to the shareholders of record Feb. 2 the option of subscribing at \$7½ and interest until March 12 1906 for \$10,000,000 of the new general mortgage 4½% gold bonds, in accordance with the terms of the circular of Jan. 18 (V. 82, p. 218), has also the following:

From the proceeds of the bonds it is intended to pay off all the equipment notes referred to in the last annual report, which otherwise would have to be paid out of net earnings in the future. The amount of these will have been reduced to \$3,678,568 outstanding in March 1906. Of the balance then remaining, about \$4,000,000 will be devoted to the reduction of grades and re-formation of alignment from the northern termini of the railway to the Red River, Texas, and other improvements, and about \$1,000,000 will be devoted to rail renewals, bringing the main line up to 85 lbs. standard. Improvement in the permanent way thus proposed will result in the reduction of grades, so that the train-load can be very materially increased, with a corresponding diminution of operating expenses and increase in net results.

The surplus in the revenues amounted last year to \$1,267,000, which affords a substantial margin of safety for the protection of the new bonds, while the rapid and continued normal increase in the business of the company promises increased profits in the future.—V. 82, p. 218, 100.

Mohawk Valley Co.—Acquisition—Stockholders.—This company on Feb 1 took over the capital stock of the Rochester Railway & Light Co., all or practically all of which was

recently acquired (compare V. 81, p. 1849). The New York Central & Hudson River R.R. Co. owns 60% of the capital stock of the Mohawk Valley Co. and the "Central Railway syndicate" of Cleveland owns 40% (compare V. 82, p. 161). The following has been officially revised:

With this Rochester purchase the New York Central practically completes its chain of trolley lines, and now has control of the traction lines in and around Utica, Syracuse and Rochester, and holds a one-half interest with the Delaware & Hudson Co. in the Schenectady traction system. Where there are missing links in the route from Albany to Buffalo, the want has been supplied by arrangements made with the West Shore R.R. for trackage rights. The electrification of the West Shore R.R. on a three-mile stretch of road between Little Falls and Herkimer has proved a complete success and electrical work is now actively in progress on the tracks of the West Shore between Oneida and Syracuse, which, it is expected, will be completed some time next fall.—V. 82, p. 161.

Newton & Northwestern R.R.—Acquisition.—A press dispatch states that this company has purchased for \$70,000 the street railroad system and the power, heat and light plants of the Fort Dodge Light & Power Co. (V. 78, p. 1167).—V. 78, p. 703.

New York Central & Hudson River R.R.—Extent of Interest in Trolley Holding Company.—See Mohawk Valley Co. above.—V. 82, 281, 161.

New York & Long Island R.R.—Blasting Permit Revoked.—Fire Commissioner O'Brien has revoked the blasting permit of this company, which is building a tunnel for the Interborough Rapid Transit Co. between Long Island City and 42nd Street, New York, and construction it is understood will be discontinued until an adjudication can be had on the validity of the Steinway franchise. Compare V. 81, p. 1610.

Passenger Fares.—2-cent Rate in Ohio.—Governor Pattison of Ohio on Feb. 8 signed the Freiner 2-cent fare bill, which will go into effect in thirty days. The law provides that 2 cents shall be the maximum rate charged in the State for transporting passengers on the railroads of Ohio for all distances in excess of 5 miles. There was only one vote against the law.

Pennsylvania Company.—Guaranteed Securities Offered.—Stocks Pledged.—Kuhn, Loeb & Co., of New York, by advertisement on another page, invite subscriptions on Feb. 14 to \$20,000,000 of Pennsylvania Company's 4% 15-25-year gold loan of 1906, due April 1 1931. The principal and interest of these bonds are guaranteed unconditionally by the Pennsylvania Railroad Co. The interest is payable semi-annually on April and Oct. 1 in New York; and both principal and interest are free from taxes that the company may be required to pay either under Federal or Pennsylvania laws. The company has the option to redeem all, but not any part, of the issue on April 1 1921, or on any interest date thereafter, on giving ninety days' notice. Girard Trustee Co., Philadelphia, trustee.

The loan is secured by the obligation of the company and the deposit of the following amount of stock, having a total par value of \$28,000,000:

	Pledged.
Baltimore & Ohio R.R. Co. common stock	\$10,000,000
Pittsburgh Cincinnati Chicago & St. Louis R.R. Co. common stock	14,000,000
Vandalia R.R. Co. stock	4,000,000
[There was also pledged to secure the \$20,000,000 gold trust certificates of 1901 (since reduced to \$14,664,000) \$15,000,000 Pittsburgh Cincinnati Chicago & St. Louis preferred, \$5,000,000 Norfolk & Western preferred and \$5,000,000 Baltimore & Ohio preferred stocks.—Ed.]	

Having sold a large amount of the above loan, the remainder is offered at 100½ (one hundred and one-half) and interest adjusted to April 1 1906, on which date the bonds begin to draw interest.—V. 82, p. 281, 219.

Pittsburgh Cincinnati Chicago & St. Louis.—Stock Pledged.—See Pennsylvania Company above.—V. 81, p. 1376.

Qu'appelle Long Lake & Saskatchewan R.R. & Steamboat Co.—Cash Payment.—Chaplin, Milne, Grenfell & Co., Limited, London, are authorized by the company to pay to the holders who are not willing to accept scrip in satisfaction of the balance of the coupon on the 6% first mortgage bonds, due Feb. 1, the sum of £1 1s. in cash on account of the same.—V. 81, p. 559.

Rock Island Co.—New Officers.—James Campbell has been elected a director and Robert Mather a member of the finance committee in place of W. B. Leeds. B. F. Yoakum has become a member of the Finance Committee in place of the late Marshall Field, and Chairman of the board in place of W. B. Leeds.

Subsidiary Passes Dividend.—See St. Louis & San Francisco R.R. below.—V. 82, p. 281, 101.

St. Louis Memphis & Southeastern R.R.—Application to List.—Application has been made to the New York Stock Exchange to list the \$16,000,000 5-year 4½% bonds of 1909. (Compare St. Louis & San Francisco R.R., V. 82, p. 49).—V. 75, p. 1148.

St. Louis Rocky Mountain & Pacific Co.—Progress of Construction.—Fisk & Robinson say:

The grading of the line of the railway is progressing favorably with 270 teams engaged on the work, about 18 miles having been already completed. An order for 200,000 additional ties has been placed. Practically all the equipment needed for the operation of the railway upon its completion has been ordered. Fifty additional coke ovens at Gardiner are completed, and the immediate erection of 34 more is contemplated. This will give a total of 178 ovens in operation about July 1, producing 7,000 to 7,500 tons of coke per month.—V. 81, p. 1376.

St. Louis & San Francisco R.R.—No Dividend on Second Preferred.—The directors yesterday decided to pass the quarterly dividend of 1% on the \$16,000,000 second pre-

ferred (4% non-cumulative) stock. Dividends were begun with 1% in 1898 and were gradually increased to 4% yearly, the rate maintained from 1902 to 1905 inclusive. The \$5,000,000 first preferred has received its 4% per annum regularly since 1897. The company, it is announced, needs to expend about \$3,000,000 for improvements, etc., in addition to the amounts already authorized.

New Officers.—C. W. Hillard has been elected a director and F. L. Hine a member of the executive committee, both in place of W. B. Leeds.—V. 82, p. 281, 49.

Springfield (Ill.) Consolidated Ry.—Increase in Stock.—This company has filed a certificate of increase of capital stock from \$750,000 to \$900,000, to provide for improvements. Of the \$750,000 stock recently outstanding, \$747,200, owned by the Springfield Railway & Light Co., is pledged as part security for that company's collateral trust 5s due 1933, and the \$150,000 new stock will be similarly pledged, the outstanding issue of the collateral trust 5s being increased from \$2,500,000 to \$2,600,000.—V. 76, p. 1250.

Springfield (Ill.) Railway & Light Co.—See Springfield Consolidated Ry. above.—V. 76, p. 1250, 1193.

Toledo & Indiana (Electric) Ry.—Sale of Stock.—At Toledo on Jan. 22 two blocks of stock held as collateral by Toledo banks were sold at auction. One block of 3,725 shares (par \$100) was bid in at \$5 per share by Thomas H. Tracy, who also purchased the other block of 4,000 shares at \$8 per share. Mr. Tracy, it is stated, bought the stock for S. C. Schenck, who was already interested in the enterprise.—V. 79, p. 1463.

Toledo & Western (Electric) Ry.—New President.—Judge Carlos M. Stone of Cleveland has been elected President and General Counsel, succeeding as President Luther Allen, recently deceased.

Report.—The results for the calendar year 1905 and 1904 compare as follows, the gross earnings in 1905 having increased \$385 per mile over the previous year:

Calendar year—	Gross earnings.	Net earnings.	Interest & taxes.	Balance, surplus.
1905	\$251,125	\$107,077	\$85,800	\$21,277
1904	222,005	88,490	80,826	7,664

To the gross earnings freight contributed in 1905 \$75,399, contrasting with \$59,257 in 1904; passengers, \$157,098, against \$144,163; milk, \$6,574, against \$5,709; mail, \$4,361, against \$3,401; miscellaneous, \$7,693, against \$6,474. During the year the company ballasted 4½ miles with gravel, 2 miles with sand, 2½ miles with stone and 2 miles with cinders.—V. 81, p. 842.

Toronto Railway.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Charges.	Paving.	Div's (5%).	Balance.
1905	\$2,747,325	\$1,186,887	\$464,306	\$79,997	\$350,000	\$292,584
1904	2,444,534	1,020,355	394,393	73,873	334,010	218,078

From the balance as above there was deducted for contingent account \$50,000 in 1905, against \$200,000 in 1904, leaving surplus of \$242,584 in 1905, against \$18,078 in 1904.—V. 80, p. 470.

Tri-City Railway, Davenport, Ia.—Options—Consolidation Proposed.—A press despatch from Davenport states that options were voted on Feb. 5 by the shareholders of this company, owning 40 miles of electric railway in Davenport, Rock Island and Moline, Ill., and by the People's Power Co. of Rock Island and Moline, Ill. (V. 80, p. 119), the People's Light Co. of Davenport and the Mississippi Valley Traction Co., owning the interurban line from Moline to Watertown, Ill. In January last George Kobusich, backed by the Mississippi Valley and the Commonwealth trust companies, all of St. Louis, was said to be promoting the merger, which, besides the properties above named, was expected to include the Davenport Gas & Electric Co. (V. 66, p. 810) and the Davenport & Suburban Ry.—V. 71, p. 964.

Union Pacific R.R.—Purchase of Coal Property.—This company, through its subsidiary, the Union Pacific Coal Co., has purchased the coal mines of the Porter Fuel Co., located about four miles from Durango, Colo., and including, it is said, some 15,000 acres. The purchase price is said to have been about \$1,000,000.—V. 82, p. 220.

Union Pacific R.R.—Rumors.—The Chicago press reports announcing a contemplated amalgamation of the Union Pacific and Illinois Central interests have received no official confirmation and are considered of doubtful significance.—V. 82, p. 220.

United Railways Investment Co. of San Francisco.—Preliminary Report.—A preliminary statement of the operations of the United Railroads of San Francisco for the calendar year 1905 permits the following comparison:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Inc. (Net).	Bond Interest.	Sinking Funds.	Prof. Divid.	Bal. Surplus.
1905	7,066,892	3,095,726	17,797	1,524,050	265,338	750,000	584,135
1904	6,652,630	2,664,508	21,306	1,524,050	257,053	600,000	304,710

The net earnings as above are arrived at after deducting \$353,345 for renewals and depreciation in 1905, against \$249,339 in 1904.—V. 81, p. 1551.

United Railways of St. Louis.—Maturing Bonds.—The entire issue of Missouri R.R. bonds, \$700,000, will be paid on March 1 at the St. Louis Union Trust Co.—V. 82, p. 215.

Vandalia R.R.—Stock Pledged.—See Pennsylvania Company above.—V. 82, p. 162.

Velasco Brazos & Northern Ry.—Receiver.—At Fort Worth, Tex., on Feb. 3, the District Court, upon application of bondholders William Kauffman of Seymour, Tex., and D. C. Ball of St. Louis, appointed M. C. Jones of Seymour receiver for this 20-mile road.—V. 77, p. 825.

Virginia & Carolina Coast RR.—Consolidation.—Application has been made to the Virginia State Corporation Commission for authority to merge the Virginia-Carolina Coast RR. Co., the Suffolk & Carolina RR. Co. and the Carolina Coast Ry. Co., it is said, under the latter title. J. T. Odell of New York will be President. The principal office will be at Norfolk. The Carolina Coast Ry. Co. was incorporated in July 1905.—V. 81, p. 1850.

Wabash RR.—Export Corn Rates.—The "Railway Age" of Feb. 2 says:

The Wabash has announced, effective on Feb. 1, an export rate on corn via Chicago and St. Louis of 23 cents from Missouri River to Boston and New York and 22 cents to Philadelphia. These rates include cost of loading on vessel and are in accordance with the 3½-cent differential over the Gulf route which was agreed to recently between the Gulf and Atlantic lines, and which has not been put into effect because of disagreement on divisions between Eastern and Western roads. The new rates accord the transit privilege for which Chicago grain men have been denouncing.—V. 82, p. 220.

Washington Alexandria & Mt. Vernon (Electric) Ry.—Report.—The earnings for the calendar year 1905 compare:

Cal. year—	Gross earnings.	Net earnings.	Bridge rental.	Interest charge.	Balance, surplus.
1905 -----	\$252,999	\$120,059	\$11,500	\$75,000	\$33,559
1904 -----	246,491	112,309	-----	-----	-----

—V. 80, p. 2221.

Washington Branch RR.—Dividend.—The directors have declared a dividend of 6% on the stock payable March 1 to the stockholders of record Feb. 14. The last dividend was paid in 1896. Of the \$1,650,000 capital stock the Baltimore & Ohio RR. Co. owns \$1,028,000 and the State of Maryland \$550,000; only \$72,000 is held by individuals.—V. 75, p. 31.

Western of Alabama Ry.—Sale of Stock.—See Georgia RR. & Banking Co. above.

Worcester Rys. & Investment Co.—Acquisition.—See Marlboro & Westboro Street Railway Co. above.—V. 82, p. 102.

Western Maryland RR.—First Train Over Connecting Link.—The first passenger train over the new road between Cumberland and Cherry Run, a distance of 59 miles, was run on Feb. 8. The line has still to be ballasted.—V. 81, p. 1667, 1552.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.—Option to Subscribe.—The recapitalization agreement of Dec. 12 1905 having been declared effective, the committee created thereunder offers to holders of certificates of deposit of record Jan. 31 1906 the option until and including Feb. 10 1906 to subscribe for and purchase one share of the 6% cumulative preferred stock and one share of the common stock of the United Bank Note Corporation (to be delivered when issued under said plan) for every nine shares of the capital stock of the American Bank Note Co. deposited under the plan and agreement, at the price of \$75 in cash for \$50 new preferred and \$50 new common stock. Subscriptions (upon the form furnished) must be delivered on or before Feb. 10 1906 at 3 p. m., accompanied by check or draft on New York, for the full amount of the purchase price, to the Bankers' Trust Co., No. 7 Wall St.—V. 82, p. 102.

American Can Co.—New Director.—R. H. Ismon, Secretary and Assistant Treasurer, has been elected a director to succeed W. B. Leeds, resigned.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 162.

American Light & Traction Co.—New Stock for Subsidiary.—See St. Paul Gas Light Co. below.—V. 82, p. 216, 50.

American Locomotive Co.—New President.—W. H. Marshall, recently General Manager of the Lake Shore & Michigan Southern Ry., has been elected President to succeed the late Albert J. Pitkin.—V. 82, p. 282.

American Seating Co.—Preferred Stock Offered.—Wm. E. Nichols & Co., 15 Wall Street, New York, are offering at par \$100,000 7% cumulative preferred stock carrying bonus of 20% in common stock; par of shares \$100. An advertisement says:

This company owns factories in Grand Rapids, Buffalo, Racine, Piqua, Muskegon and Bloomsburg, and controls 85 to 90% of all the business in the United States in the following lines: (1) Church pews, furniture and wood-carving; (2) school desks and furniture; (3) opera chairs and assembly hall seating; (4) railway seating. Average annual sales for the past 5 years have been \$2,836,592. Average net annual earnings for 5 years \$344,492. This is sufficient to pay 7% on the preferred, 5% on the common and carry 5% to surplus. Dividends at the above rate will begin July 1 1906. (No bonds or mortgage.—Ed.)

American Smelting & Refining Co.—Contract.—The following statement was issued on Feb. 7:

Charles M. Schwab has made a satisfactory contract with the American Smelting & Refining Co. whereby the Smelting Company will handle all the products of the mines controlled or owned by Mr. Schwab. Our relations are harmonious in every respect.

It was recently announced that Mr. Schwab had acquired control of the Montgomery, Shoshone and Polaris mines in the Bullfrog district, and is forming a holding company with a capital stock of \$2,500,000, to be known as the Montgomery Shoshone Consolidated Mining Co., to take over this control

also the ownership of the Rand and Crystal mines previously held by him.—V. 82, p. 163.

American (Bell) Telephone & Telegraph Co.—Status of Western Union Suit.—The "Boston News Bureau" says:

The case of the Western Union Telegraph Co. vs. American Telephone & Telegraph Co. for an accounting involving from \$2,000,000 to \$4,000,000 has been before Everett W. Burdett, as Master, for two years. The Western Union completed its evidence a month ago, and it is expected that the American Co. will at once proceed to present its evidence, in which event a report to the Court may be made this summer. The present case has been in the Court in one form or another for 22 years, and if appeal is taken to the Supreme Court of the United States it will be some time before a conclusive decision is reached. (V. 78, p. 1220; V. 77, p. 951.)—V. 82, p. 163.

Arizona Water Co.—Termination of Voting Trust.—The holders of stock trust certificates for stock issued under the agreement of March 15 1899 are notified that said agreement has been terminated, and that the stock trust certificates are now exchangeable for certificates of stock at the New York Trust Co., No. 26 Broad St.—V. 81, p. 1102.

Atlanta (Ga.) Cotton Mills.—Sale March 2.—This company's property is advertised to be sold under foreclosure at Atlanta on March 2 under foreclosure of mortgage made in 1903 to the United States Mortgage & Trust Co. of New York, as trustee, to secure \$230,000 bonds, upon which no interest has ever been paid. The amount due for principal and interest is stated as about \$260,000.

Bemis Bros. Bag Co., St. Louis.—New Stock.—The shareholders on Jan. 29 voted to increase the capital stock from \$4,000,000 to \$5,000,000 by the issuance of 10,000 shares of common stock of the par value of \$100 a share. "All of the new stock will be taken by the present shareholders."—V. 81, p. 725.

Butler Brothers, Randolph Bridge, Chicago.—New Stock.—The shareholders, at the recent annual meeting, voted to increase the capital stock from \$3,000,000 to \$4,500,000, the new stock being offered at par (\$100 per share) to stockholders of record Jan. 15. The directors also "declared the regular dividend of 10% for the year and an extra dividend of 5%," payable to stockholders of record Jan. 15 on Feb. 1. The company acts as wholesale jobbers of general merchandise. President, E. B. Butler.

Chicago Pneumatic Tool Co.—Report.—The results for the calendar year were:

Calendar Year.	Net Profits.	Deprec'n etc.	Bond Interest.	Sinking Fund.	Dividends on Stock.	Balance, Surplus.
1905 -----	\$852,612	\$127,927	\$115,000	\$50,000	(4)244,551	\$315,134
1904 -----	470,579	165,255	115,000	50,000	-----	140,324
1903 -----	701,464	174,484	115,000	50,000	(6)361,980	None

—V. 81, p. 1725.

Citizens' Gas Co. of Indianapolis.—Status.—See Consumers' Gas Trust Co. below.—V. 81, p. 1176.

City Investing Co., New York.—New Stock.—The shareholders will meet at the office, No. 111 Broadway, on Feb. 21 for the purpose of acting on a proposition to increase the capital stock from \$3,000,000 to \$4,000,000. The company on Jan. 12 1905 increased its capital stock from \$10,000 to \$3,000,000, and on Feb. 15 1905 started business. Par of shares \$100. The first semi-annual dividend, 3%, was paid Nov. 1 1905. The new stock will be sold to present stockholders. The company is a New York incorporation. Robert E. Dowling is President and Edward F. Clark Secretary.

Clyde Steamship Co.—Change in Control.—This company was incorporated at Augusta, Me., on Feb. 7, with \$14,000,000 of authorized capital stock, all of one class, par value of shares \$100, to succeed to the property and business of the Clyde Steamship Co. of Delaware, which has long been operating a large fleet of steamships between Boston and New York and the leading Southern ports of the United States. The purchase price is said to be about \$7,250,000, on which the old company is unofficially reported to have been earning about 10%. The leading spirit in the new company is Charles W. Morse, who also dominates the Metropolitan Steamship Co. (V. 81, p. 617), the Eastern Steamship Co. (V. 81, p. 1794) and the Hudson Navigation Co. (V. 82, p. 221). The old interests in the old Clyde Line will have a substantial, but not a controlling, interest in the new company.

Consolidated Cotton Duck Co.—Purchase of Selling Agency.—This company, in order to control the marketing of its output, has arranged to purchase the entire \$750,000 capital stock of the J. Spencer Turner Co. of New York, organized in 1825, and one of the largest of the dealers in cotton duck. Under the agreement of purchase, the Consolidated Duck Co. will guarantee, by endorsement, the principal and interest of an issue of 6 per cent debentures of the J. Spencer Turner Co., said debentures to be deferred as to creditors of that corporation.

S. Davies Warfield, Chairman of the board of directors, says in substance:

Ever since the cotton duck properties were originally brought together it has been apparent that so large a manufacturer of staple goods should not depend upon agents outside of its control for the sale of its products. In December last the contracts with selling agents expired. The new contracts prepared were not acceptable to the agents. To perfect a selling organization such as this company requires meant years of labor and expense. On the other hand, the owners of the J. Spencer Turner Co., the largest and best equipped concern of its kind in the country, and one of our agents, recognized that we had now a fixed policy which would ultimately result in a selling department of our own. This situation enabled an advantageous purchase of the J. Spencer Turner Co.

Under the plan of purchase the J. Spencer Turner Co. will issue 6% debentures, deferred as to creditors of that company. These debentures

will be guaranteed by the Consolidated Cotton Duck Co. A part of this issue will be used in the purchase of the Turner company and the balance will be held in the treasury of that company for its future uses. All of the stock of the J. Spencer Turner Co. goes into the treasury of the Consolidated Cotton Duck Co. in consideration of the guaranty by that company of the debentures.

The earnings of the J. Spencer Turner Co. will be materially increased by the sale by that company of all the products of the Consolidated Cotton Duck Co., which, through the ownership of the Turner Company's stock, will now participate in the profits heretofore paid to agents. Contracts have been entered into with Mr. T. M. Turner and Mr. Herbert H. Lehman, President and Treasurer respectively of the J. Spencer Turner Co., by which they will continue to occupy the same official relations with the company under the change in ownership.—V. 81, p. 670.

Consolidated Gas Electric Light & Power Co., Baltimore.—*Dividend on Prior Lien Preferred Stock.*—A dividend of 3% has been declared on the \$700,000 of 5% prior lien preferred stock, payable Feb. 16 to stockholders of record Feb. 8. There is also \$6,000,000 of ordinary preferred stock (V. 80, p. 714).—V. 81, p. 268.

Consumers' Gas Trust Co. of Indianapolis.—*Right of City to Purchase Upheld.*—The United States Circuit Court of Appeals on Feb. 6, reversing the decision of Judge Baker in August last, held valid the ordinance of June 27 1887 giving the city an option to purchase the property within the city limits. Compare V. 81, p. 728, 615.

The promoters of the new Citizens' Gas Co., having secured from the former Board of Public Works an assignment of the city's option, propose to perfect the organization of the company and have the property appraised as provided by the ordinance, as a preliminary to its purchase. The Eureka Investment or other opposing interests may, it is thought, contest the city's right to transfer the property except after public auction.—V. 81, p. 728.

Contra Costa Water Co., Oakland, Cal.—See Syndicate Water Co. below.—V. 81, p. 976.

Corn Products Co.—*Successor.*—See Corn Products Refining Co. below.—V. 82, p. 283, 221.

Corn Products Refining Co.—*Consolidated Company.*—This corporation was organized on Feb. 6 under the laws of New Jersey with nominal capital stock (\$3,000, one-half 7% preferred) as successor of the Corn Products Co. and outside interests, per plan in V. 82, p. 103, 221, 283.

The board of fifteen directors, it is announced, will include: Eight directors from the New York Glucose Co., with E. T. Bedford as President, C. H. Matthiessen and four other directors from the Corn Products Co., one representative of the Warner Sugar Refining Co. and one from the St. Louis Syrup & Preserving Co.—V. 82, p. 283, 221.

Cuyahoga Telephone Co., Cleveland.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	All Deductions.	Preferred Dividends.	Balance, Surplus.
1905	\$587,487	\$255,353	\$172,951	\$51,389	\$31,013
1904	435,274	195,533	140,421	43,955	11,156

During 1905 \$719,502 was spent for additions and extensions including 6,070 additional telephone, increased switchboard capacity, etc., etc.

Change in Control.—See Federal Telephone Co. below.—V. 81, p. 1495.

Diamond Match Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Net.	Div'ds (10%).	Balance.	Prev. sur.
1905	\$1,772,279	\$1,500,000	\$272,279	\$1,000,000
1904	1,653,369	1,500,000	153,369	1,000,000
1903	1,824,089	1,500,000	324,089	2,194,593

New Stock.—President Barber recommends an increase of stock from \$15,000,000 to \$16,000,000, the new stock to be offered to stockholders at par to build a new factory at a cost of several hundred thousand dollars and retire obligations due to heavy outlays in California. A special meeting of stockholders will be called shortly to vote on the proposition.—V. 81, p. 616.

Doe Run Lead Co.—*Stock Dividend.*—This company, which is controlled by the same interests as the St. Joseph Lead Co. (V. 82, p. 284) has declared a stock dividend of 75%, distributing nearly all its treasury stock, 50% having been declared last June. Of the authorized capital of \$4,000,000 there is now \$3,937,500 outstanding, on which 6% per annum ($\frac{1}{2}\%$ monthly) is paid. Par of shares \$100.

Eastern Steamship Co.—*Acquisition.*—This company has purchased for a sum supposed to be between \$75,000 and \$100,000 the Portland & Rockland Steamboat line, including two steamboats, the Mohegan and Mineola, built within the last five years.—V. 81, p. 1794.

Federal Telephone Co.—*Sale.*—The shareholders on Feb. 1 authorized the directors to sell the company's assets, which include the controlling interest in the Cuyahoga Telephone Co. of Cleveland, the United States (Long Distance Telephone Co.) and several smaller companies. It is commonly supposed that the St. Louis and Kansas City interests which control independent telephone companies in St. Louis, Kansas City, Indianapolis and Toledo are interested in the proposed purchase.—V. 81, p. 779.

Fidelity & Casualty Co., New York.—*New Stock.*—The shareholders on Feb. 5 duly ratified the proposition to increase the capital stock from \$500,000 to \$1,000,000; par of shares \$100. Dividends payable January and July. The company is a New York corporation, organized in 1876. President Geo. F. Seward; Alexander E. Orr is a director. Offices No. 97 Cedar Street and No. 1 Madison Avenue.

Fleischmann Realty & Construction Co., New York City.—*First Dividend.*—The directors on Jan. 10 declared a dividend of 2% for the past quarter, payable Feb. 1.

The company was incorporated in New York State last September, and the dividend just paid is for the first quarter of its business existence. The authorized capital stock is \$1,250,000; amount of stock outstanding, also amount of bonds, if any, not reported. Par of shares \$100. President, Gustave J. Fleischmann; Secretary and Treasurer, James Sterne; office 7 East 47th St.

Fort Worth Stock Yards Co.—*Called Bonds.*—Twenty-five first mortgage 5s of 1902, due March 1 1922, will be paid at 105 and interest on March 1 at the New York Trust Co., New York, trustee.—V. 80, p. 715.

Herring-Hall-Marvin Safe Co.—*New Directors.*—C. E. Haydock and St. George B. Tucker have been elected directors to succeed R. T. Pullen and L. D. York, resigned.—V. 82, p. 51.

Huebner-Toledo Breweries Co.—*Report.*—The company, it is stated, reports as follows for the 39½ weeks from the time of its organization to Dec. 31 1905:

Sales, 194,636 bbls.; sales of constituent companies same period 1904, 182,979 bbls. Net profit on sales, \$333,740, equal to 6% on bonds, 6% on preferred stock and over 8% on common stock. Securities outstanding: Bonds, \$2,556,000; preferred stock, \$1,278,000; common stock, \$1,278,000.—V. 81, p. 729.

Illinois Brick Co.—*Report.*—In his report for the last seven months of 1905, President Prussing says: "By the reduced capitalization the surplus shown in the last annual statement" (\$569,442) was wiped out so that the surplus reported to-day (\$256,857) as of Dec. 31 1905 has been accumulated since June 1 1905." During this period also there has been distributed 3% in dividends (\$120,000) on the \$4,000,000, viz.: $1\frac{1}{2}\%$ July 15 and $1\frac{1}{2}\%$ Oct. 15. An additional $1\frac{1}{2}\%$ was paid Jan. 15 1906. For betterments and construction there has been expended \$175,930.—V. 81, p. 511.

International Mercantile Marine Co.—*Subsidiary Company's Earnings.*—The directors of the company's subsidiary, Frederick Leyland & Co., state that, owing to the depression in freights during the first nine months of 1905, they are unable to declare any dividend on the cumulative preference shares.—V. 81, p. 262.

Kansas City Breweries Co.—*Purchase.*—This company has purchased the plant of the defunct Imperial Brewing Co., assuming the \$200,000 first mortgage 6s (Germania Trust Co., St. Louis, trustee) and issuing, it is stated, in addition \$364,000 of its own 6s, \$91,000 of preferred stock and \$182,000 of common stock. This, it is said, makes the outstanding capitalization of the Kansas City Breweries Co.: Bonds, \$3,119,000; outstanding preferred stock, \$1,466,000; outstanding common stock, \$1,577,000.—V. 81, p. 1438.

Knickerbocker Ice Co. of Chicago.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Net.	Interest.	6% on pref.	Bal., sur.
1905	\$391,950	\$98,491	\$179,757	\$113,702
1904	384,528	97,089	179,754	107,685
1903	390,285	99,613	179,748	110,924

New Directors.—O. F. and E. R. Thomas of New York have been elected directors to succeed Crawford Livingston of St. Paul and Wm. A. Walter.—V. 80, p. 1057.

La Porte (Ind.) Gas Light Co.—*Bonds Offered.*—John F. Graham & Co., No. 234 La Salle St., Chicago, are offering at 101 and interest \$100,000 first mortgage 5% gold bonds, dated April 1 1905 and due April 1 1925, but subject to call on any interest date at 105 and interest; authorized issue, \$250,000; outstanding, \$160,000; reserved for extensions and betterments, \$90,000; Michigan Trust Co., Grand Rapids, trustee. Franchise expires 1943. Capital stock, \$200,000. Gross earnings for the year ending Nov. 1 1905, \$32,050; net, \$16,048; interest, \$8,000; surplus, \$8,048.—V. 81, p. 1496.

Manufacturers' Light & Heat Co., Pittsburgh.—*Report.*—President Beatty says in substance:

Our Treasurer reports gross earnings for the year 1904 of \$4,762,989 and for 1905 of \$5,003,292. After deducting all expense, the net earnings for the two years were \$6,709,782. Deduct for the two years: Depreciation, \$1,215,358; maturing bonds paid and canceled, \$1,590,000; interest on bonds, \$1,142,670; dividends paid, \$2,520,000. Balance surplus for two years, \$241,754. Since the consolidation in 1903 we have increased: Pipe lines, 637 miles; number of wells, 303; acreage, 31,335 acres; consumers, 17,213; earnings, \$1,000,000; investment, \$4,669,056; debt only by \$1,128,587.—V. 80, p. 1974.

Maryland Coal Co.—*Report.*—The report for the calendar year shows:

	1905.	1904.	1903.	1902.
Net profits	\$222,634	\$276,456	\$800,688	\$288,797
Div. on pf. stock	(\$150,776)	(\$160,199)	(\$160,199)	(7)131,922

Balance, sur. — \$71,858 \$116,257 \$640,489 \$156,875 —V. 80, p. 654.

Medina Quarry Co.—*Sold.*—At the bankruptcy sale on Feb. 8 the property was bid in for \$304,525 by a syndicate holding \$950,000 of the bonds.—V. 80, p. 1238.

Mobile (Ala.) Gas Light & Coke Co.—See Electric Lighting Co. of Mobile above.

National Fireproofing Co.—*Postponement of Annual Meeting.*—The annual meeting set for Feb. 8, it is understood, has been postponed until April for the purpose of submitting to the stockholders a proposition to issue \$2,500,000 bonds of the Federal Clay Co., with the guaranty of the National company. See V. 80, p. 2224.—V. 81, p. 1178.

New Jersey Steel Co.—*Bonds Offered.*—The American Finance & Securities Co. of New York is offering the remaining \$150,000 first mortgage 6s, of the total issue of \$250,000, at par and interest, with 50% bonus in stock. Compare V. 81, p. 1614.

New York & Kentucky Co., Rochester, N. Y.—Option to Subscribe to New Stock.—The shareholders voted on Jan. 26 to increase the authorized issue of common stock from \$2,000,000 to \$5,000,000; there is also \$1,000,000 of 7% cumulative preferred. It is proposed at this time to issue \$1,000,000 of the new common shares and stockholders of record on Feb. 5 are entitled to take the same at par (\$100 per share) to the amount of one-third of their present holdings, both preferred and common. Subscriptions will be received until and including Feb. 26, during business hours, at the National Bank of Rochester on payment of the entire purchase price.—V. 80, p. 1858, 119.

New York Loan & Improvement Co.—Reduction of Stock.—The shareholders will vote Feb. 13 upon a proposition to reduce the capital stock from \$1,406,400 to \$1,400,000, the par value of the shares remaining at \$100.—V. 81, p. 1668.

New York & New Jersey (Bell) Telephone Co.—See New York Telephone Co. below.—V. 81, p. 1378.

New York & South Brooklyn Ferry & Steam Trans. Co.—Municipalization of 39th St. Ferry.—The Sinking Fund Commission of New York City on Feb. 7 decided upon the municipalization of the 39th St. Ferry to South Brooklyn and authorized the preparation of plans for terminals and boats. Dock Commissioner Benschel desires to purchase the Hamilton ferry, belonging to the Union Ferry Co. Compare V. 81, p. 215.

New York (Bell) Telephone Co.—Reduction in Pay-Station Rates.—Vice-President and General Manager U. N. Bethell announced Jan. 19 at a dinner of the Telephone Society that the directors of the New York Telephone Co. and the New York & New Jersey Telephone Co. have decided to reduce local pay-station rates within the Manhattan and the Brooklyn exchange (metropolitan) districts, from 10 to 5 cents as soon as the preparations necessary to accommodate the expected increase of business can be completed, say four or five months hence. Beginning March 1, while each of the two companies will retain its separate existence for legal and financial reasons, they will be operated by one General Manager, with one policy.

An advertisement announces that 3,231 new telephones were gained under contracts secured during January, 1906, in Manhattan and The Bronx—1,012 telephones more than were gained in the same territory during January 1905—an increase of nearly 50%. Over 188,000 telephones are in service and under contract in these two boroughs.—V. 81, p. 1378.

Niles-Bement-Pond Co.—New Secretary-Treasurer.—Charles L. Cornell has also been elected Secretary to succeed the late E. M. C. Davis.—V. 81, p. 977.

(J. E.) North Lumber Co.—Redemption of Bonds.—The second series of bonds maturing July 1 1906 will be redeemed with interest thereon to date of redemption, if presented to the Missouri-Lincoln Trust Co., St. Louis, on or after Feb. 15 1906.—See V. 81, p. 512.

Page Woven Wire Fence Co.—Dividend Passed.—The directors, it is announced, have decided to pass the February dividend on the preferred stock, the surplus earnings having been expended for improvements, including the erection of a large spring mill. Dividends were formerly paid at the rate of 7% yearly, then discontinued; from Aug. 1904 to Aug. 1905 2½% was paid semi-annually—5% per annum. The fiscal year has been changed to end June 30, instead of Dec. 31. See V. 81, p. 505.

Pennsylvania (Bell) Telephone Co.—New Stock.—The directors have voted to permit stockholders of record Feb. 15 to subscribe at par for 13,023 shares of new stock at par, in the ratio of one share of new stock for every five shares now outstanding. The right to subscribe expires March 3 1906. Subscriptions are payable 20% April 2, 50% July 2 and 30% Oct. 1.

Earnings.—For the calendar years 1905 and 1904:

Year.	Gross.	Net.	Dividends.	Bal., sur.
1905	\$1,093,970	\$248,574	(6%) \$179,569	\$69,005
1904	958,486	216,089	(6%) 160,609	55,480

—V. 80, p. 2397.

People's Gas Light & Coke Co., Chicago.—Price of Gas.—The Chicago City Council on Feb. 8 passed the ordinance directing the gas companies of the city to furnish gas to consumers at 85 cents per 1,000 feet. Mayor Dunne is quoted as saying that he will not sign the ordinance until he has investigated the operation of the gas plants to determine whether or not they can furnish gas at 75 cents or less and still make a profit.—V. 82, p. 284.

People's Light, Heat & Power Co., Springfield, O.—Stock Offered.—Rogers & Rutherford, Union National Bank Building, Columbus, O., are offering this company's 6% preferred stock at \$100 per share, a bonus of one share of common stock being offered until March 1 1906. See V. 80, p. 2224.

Pittsburgh Valve, Foundry & Construction Co.—Dividends Resumed.—This company has declared a dividend of 1% payable Feb. 1, and a second dividend of 1% payable May 1, both on the \$1,150,000 of outstanding capital stock, which is all of one class. From Nov. 1 1900 to Jan. 1 1904 \$212,750 was distributed as dividends, which were then discontinued until the present announcement. No bonds or mortgage.—V. 71, p. 1015.

Portland General Electric Co.—Directors.—The following directors are announced, Messrs. Pratt and Bedford being the well-known New York men:

H. W. Goode, F. V. Holman, A. C. Bedford, Frederic B. Pratt, W. M. Ladd, J. C. Ainsworth, W. K. Smith, Sylvester Farrell, Chas. H. Caulfield, F. G. Sykes and S. C. Reed.—V. 81, p. 35.

Public Service Co., St. Cloud, Minn.—Bonds Offered. The American Trust & Savings Bank are offering at par and interest \$200,000 first mortgage 5% gold bonds of \$1,000 each, dated Dec. 1 1905 and due \$10,000 annually on Dec. 1 in the order of their numbers, beginning with No. 1 from 1911 to 1930, both inclusive. Optional for payment at 105 and interest after Dec. 1 1910 upon ninety days' notice. Interest payable June 1 and Dec. 1 at The American Trust & Savings Bank, Chicago, Trustee. An advertisement says:

Capital stock, authorized and outstanding, \$300,000; mortgage debt, authorized, \$500,000; issued and outstanding, \$200,000. Statement of earnings for the year ending Nov. 30 1905—Gross earnings, \$53,286; operating expenses, \$26,326; net earnings, \$26,960. The bonds are a first mortgage on the plants and franchises now owned or hereafter acquired; \$50,000 bonds are held by the trustee to pay the actual cost of constructing during 1906 an artificial coal-gas plant; \$50,000 may be used in payment of 90% of actual cost of improvements, betterments and extensions, and the remainder in payment of the actual cost for purchasing the water power plant and improvements thereto. The company does the entire gas, electric light and power business in St. Cloud, Sauk Rapids and Waite Park, serving a combined population of over 12,000. The franchise is liberal and free from objectionable features, and was granted in December 1905 for thirty years, fixing the maximum price of \$1.85 per thousand feet for illuminating gas and \$1.35 per thousand feet for fuel gas.

The two electric light and power plants are of modern construction, one located on the Mississippi River about one mile from the centre of the city, and operated entirely by water power, and one situated near the centre of the city and used as a distributing plant. The present gas plant consists of brick building with iron roof, gas holder, etc., for manufacturing water gas; also about 4 miles of street mains. The new coal-gas plant, when completed, it is estimated, will increase the net earnings \$5,000 the first year and \$10,000 thereafter. The company lights the streets of the city with 75 arc lights, and furnishes power under contract for operating about 8 miles of electric street railway. Value of present property, exclusive of franchises, estimated at \$500,000.—V. 81, p. 672.

Republic Iron & Steel Co.—Payment on Account of Accumulated Dividends.—The directors on Feb. 3 declared the regular quarterly dividend of 1¼% on the preferred stock and an extra 2% on account of accumulated unpaid dividends, both payable April 2 to holders of record March 15. This reduces the accumulated dividends to 10%. See V. 81, p. 1562.—V. 82, p. 284.

St. Paul, (Minn.) Gas Light Co.—New Stock.—This company, whose entire share capital is owned by the American Light & Traction Co., has increased its authorized capital stock from \$1,500,000 to \$2,500,000.—V. 80, p. 1061.

Scovill Manufacturing Co., Waterbury, Conn.—New Stock.—The directors, it is stated, have recommended an increase of capital stock from \$3,250,000 to \$4,062,500, the stockholders to be permitted to subscribe at par to the amount of 25% of their present holdings. See V. 82, p. 284.

Spring Valley Water Co.—New Directors.—I. W. Hellman Jr. has been elected a director, succeeding F. J. Symmes.

Report.—The annual report presented at the annual meeting on Jan. 10 showed:

Calendar Year.	Total Receipts.	Operating Expenses.	Coupon, etc. Interest.	Taxes.	Dividends 9 Mos.	Balance Surplus.
1905	\$2,299,765	\$569,662	\$757,000	\$370,658	\$532,330	\$70,116
1904	2,212,304	554,862	730,119	365,497	\$21,889	39,937

Water consumed in San Francisco in 1905, 34,898,728 gallons daily, as against a daily consumption in 1904 of 33,821,000 gallons. The 3,302 new service connections being 417 more than during 1904. There were 71,486 feet of pipe laid. V. 82, p. 164.

Standard Sanitary Manufacturing Co., Pittsburgh.—Extra Dividend.—At the annual meeting of the board of directors on Jan. 24 the company declared the regular quarterly dividend of 1¼% on preferred stock; a yearly dividend of 4% on common stock, payable quarterly, and an extra 2% dividend on common stock, payable before April 1. The company, which started paying dividends on common stock a year ago, reports that business during the past year was very satisfactory.—V. 81, p. 1379.

Standard Underground Cable Co.—Earnings.—The report for 1905, it is stated, shows gross earnings of \$12,997,124, contrasting with \$8,571,533 in 1904 and \$8,685,294 in 1903; dividends, 12% per annum, \$240,000. Stock, \$2,000,000; (par \$100); no bonds. Louis W. Dalzell has succeeded James H. Wilcox as director.—V. 80, p. 476.

Syndicate Water Co., Oakland, Cal.—Incorporation.—This company was recently incorporated under the laws of California with \$5,000,000 authorized capital stock in shares of \$100 each, for the purpose, it is supposed, of competing with the Contra Costa Water Co. (V. 81, p. 976) in Oakland, &c. Men identified with the Realty Syndicate (V. 79, p. 2746) of Oakland are interested in the new project. F. M. Smith of Oakland being one of the incorporators.

Union Gas & Electric Co., Delaware.—See Electric Lighting Co., Mobile, Ala., above.—V. 81, p. 1379.

United States Whip Co.—Report.—The company's total business for the calendar year 1905 amounted to \$933,000 contrasting with \$928,000 for 1904. The directors have declared a dividend of 4% on the common stock and 6% on the preferred stock, completing the full 8% annual distribution on the latter. The common stock dividend is payable May 1.

The company has outstanding \$607,800 common stock, \$388,300 8% cumulative preferred stock and \$342,000 6% bonds due January 1923; all the preferred stock has received its full 8% per annum for the past thirteen years and since the company has been under the present management, the last six or seven years, there has been disbursed in dividends to the stockholders of both classes \$415,000. The company is a Maine corporation. Frederick Hale, Westfield, Mass., is clerk.—V. 76, p. 107.

United States Printing Co.—Lease Authorized.—The shareholders on Feb. 7 voted to lease the plants of the company to the United States Printing Co. of New Jersey, per terms in V. 82, p. 105.

Warwick Iron & Steel Co.—Report.—The report for the calendar year 1905 shows:

Gross earnings of \$221,940; net after deducting \$51,447 for repairs, \$170,493; interest paid on bonds and loans, \$22,821; balance, surplus, \$147,672, added to working capital. For the year 1904 the net earnings after deducting interest and all other charges were \$33,739. Total pig iron produced in 1905, 205,788 tons, against 125,933 tons in 1904. Stock outstanding, \$1,456,715; mortgage bonds, \$255,000; bills payable, \$271,125.—V. 80, p. 2225.

Wheeling Steel & Iron Co.—Stock Dividend.—The directors on Feb. 6 declared a stock dividend of 8% and in addition a cash dividend of 2%, payable on the new shares as well as the old. "Wheeling Register" of Feb. 7 says:

The stock previous to the meeting of last evening was approximately \$4,237,204. The 18% dividend made it in round figures \$5,000,000. The showing for the year 1905 was very satisfactory, and the outlook for the future is exceptionally bright. It is expected that a dividend of not less than 8%, and probably 10%, will be declared out of the earnings for the coming year.—V. 81, p. 672.

Winona Copper Co.—Assessment.—An assessment of \$1 a share has been levied on the stock, payable Feb. 26, to provide \$100,000 for development work. See V. 80, p. 476

—The banking house of Messrs. Spencer Trask & Co. of this city have their February investment circular ready for distribution. The firm advertises some investment issues elsewhere in this week's issue of the "Chronicle." Among the securities offered for sale are \$250,000 American Beet Sugar 6% indebtedness certificates; \$250,000 Atlantic & Birmingham Ry. Co.'s first mortgage gold 5s; \$100,000 Edison Electric Illuminating Co. of N. Y. first consolidated mortgage gold 5s; \$150,000 Rio Grande Western Ry. first trust mortgage gold 4s; \$100,000 St. Louis Co. improvement mortgage gold 5s, and \$200,000 Western Union Telegraph collateral trust mortgage gold 5s. Circulars and full particulars will be furnished at the New York offices of the firm at William and Pine Streets, or the branch office, Albany, N. Y.

—N. W. Harris & Co., Pine Street corner William, offer on another page to-day a new loan of \$750,000 Allegheny County, Pa., 30-year 4% Road bonds, due March 1 1936. The assessed valuation of this county alone is stated to be greater than that of any of the States of Connecticut, Maryland, Iowa, Virginia, Rhode Island, or twenty-seven others, and nearly equal to the total combined assessed valuation of Maine, New Hampshire and Vermont. Allegheny County, of which Pittsburgh is the county seat, had 775,058 population in 1900. The total bonded indebtedness of this county is less than 1% of the assessed valuation. Price on application.

—Attention is directed to the offering of Hawaii Territory 3½% gold bonds due 1921, made this week by Messrs. Kountze Bros., Broadway and Cedar Street, of this city. These bonds, principal and interest payable in New York, are stated to be exempt from taxation throughout the United States, the same as Government bonds. For particulars see the advertisement of the firm in to-day's issue on the page opposite our clearings statement. In the same advertisement Kountze Bros. also offer many other attractive bonds. Mr. W. F. Baker is the Manager of the firm's investment securities department.

—In to-day's advertising columns A. M. Kidder, 18 Wall Street, offer investors, subject to prior sale, 1,000 shares tax-exempt Beech Creek R.R. Co.'s 4% stock, par value \$50 per share. The dividends, payable quarterly, are guaranteed by the New York Central & Hudson River R.R. Co. The Beech Creek R.R., extending from Jersey Shore, Pa., to Mahaffey, 112 miles (with 48 miles of branches), forms a low-grade line running into the Clearfield coal district, and is now part of the freight route from New York to Pittsburgh, via Central R.R. of N. J. and the Philadelphia & Reading Ry.

—J. W. Bowen & Co., No. 53 State Street, Boston, are distributing copies of an interesting statement regarding the American (Bell) Telephone & Telegraph Co. and its subsidiaries, showing their capital stock and bonds as of Dec. 31 1904, dividends, etc., and by map the portion of the country served by each organization. By May 15 figures as of Dec. 31 1905 will be available.

—The annual statement of the Aetna Life Insurance Co. of Hartford, Conn., will be found on another page. This company writes life, accident liability and health insurance. Its gross assets Jan. 1 1906 were \$79,247,504; the receipts for the year were \$16,960,470, payments to policy-holders \$7,766,186. The statement shows a very prosperous year for the Aetna Life.

—The annual statement of the Washington Life Insurance Co. is printed in our current issue. The income for the year was \$3,639,633; there was paid to policy-holders \$2,123,114. The assets Jan. 1 were \$18,009,311, an increase of \$522,867.

—The New York brokerage firm of Hooley, Larnard & Co. and the Boston firm of Gay & Sturges have established a joint Chicago office at 315-319 The Rookery, under the management of L. Monheimer.

—Merle B. Moon, formerly with Rudolph Kleybolte & Co., is now associated with the new bond house of Young & Hamilton, in the Marquette Building, Chicago, as Manager of their selling department.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 9 1906.

A quieter condition of business has been experienced the past week in a number of lines of trade, and the price changes have shown a reactionary tendency. The recent weakness in cotton values is being reflected in increased conservatism on the part of buyers in the cotton-goods trade. An easier tone has developed in the market for pig iron, but at slight concessions in prices fair sales have been made. There has been considerable pressure to sell raw sugar, the full effect of this season's overproduction now being felt, and prices are down to a low basis. In the speculative markets business has been quiet; prices for both grain and cotton have continued to sag. At the lower prices exporters have been better buyers of grain.

Lard on the spot has been firm and advices received from the interior report that there has been fairly free contracting against future wants. The close was quiet at 8.10c. for prime Western and 7.50c. for prime City. New business in refined lard has been quiet but there has been a fair call for deliveries on outstanding contracts. Prices have held steady, closing at 8.15c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and on limited receipts of hogs and buying by packers the market has held firm. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.77½	7.75	7.67½	7.72½	7.82½	7.80
July delivery	7.90	7.87½	7.77½	7.85	7.95	7.90
September delivery	8.00	8.00	7.90	7.97½	8.05	8.00

Pork has been held at higher prices and the advance has checked business. The close was steady at \$15 50@16 00 for mess, \$15 00@17 00 for short clear and \$16 50 for family. Cutmeats have had a fairly good sale and at firm prices, closing at 8@8½c. for pickled bellies, 14@10 lbs. average, 6½c. for pickled shoulders and 9¼@9½c. for pickled hams. Beef has been quiet but steady at \$8@8 50 for mess, \$9 25@9 75 for flank, \$10 50@11 for packet, \$12@13 for family and \$17 25@18 00 for extra India mess in tierces. Tallow has been unchanged at 5½c. Stearines have had only a small sale and closing prices are 8¼@8½c. for lard stearine and 7¾c. for oleo stearine. Cotton-seed oil has held steady, closing at 32¼c. for prime yellow. Butter has been in better demand and firmer at 19@27c. for creamery. Cheese has met with a steady trade and prices have been unchanged at 11½@14¼c. for State factory, full cream. Fresh eggs have advanced, closing at 19c. for best Western.

Brazil grades of coffee have been in steady demand from the consuming trade and a fair volume of business has been transacted at a steady basis of values, closing at 8 7-16c. for Rio No. 7 and 9¼c. for Santos No. 4. West India growths have been firmly held, with good cucuta quoted at 9¾@10c. and good average Bogota at 11@11¼c. East India growths have been receiving increased attention. Speculation in contracts has been moderately active, but, owing to European selling and liquidation by tired longs, prices have yielded slightly. The close was steady. Following are the closing asked prices:

February	6.90c.	May	7.15c.	October	7.55c.
March	6.95c.	July	7.30c.	December	7.70c.
April	7.05c.	September	7.50c.	January	7.80c.

Raw sugars have been freely offered, and with the demand limited prices have weakened to 3¾c. for centrifugal, 96-deg. test, and 2¾c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4.40@4.50c. for granulated. Teas have had a slightly better sale. Rice has been quiet. Spices have been unchanged.

Kentucky tobacco has been in fairly active demand, offerings have been light and prices have ruled firm. Owing to the light offerings of seed-leaf tobacco the volume of business transacted has been limited; the few sales made have been at firm prices. Sumatra tobacco has continued in good demand and fine Havana tobacco has been less active but firm.

Trading in the market for Straits tin has been quiet. There have been freer offerings and prices have weakened, closing at 36.00@36.25c. Business in the market for copper has been dull and prices have been quoted slightly lower at 17¾@18c. for Lake and 17½@17¾c. for electrolytic. Lead has declined, closing at 5.65@5.75c. Spelter has weakened to 6.05@6.15c. Pig iron has had a fair sale at slightly lower prices, closing at \$18 25@18 50 for No. 2 Northern and \$17 75@18 25 for No. 2 Southern.

Refined petroleum has been in good demand and steady, closing at 7.60c. in barrels, 10@30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has been quiet, closing with sellers at 68½c. for machine bbls. Rosins have been more freely offered for the common grades and prices have weakened to \$3 80 for common and good strained. Hops have been in fair demand and steady. Wool has been fairly active and firm.

COTTON.

Friday Night, Feb. 9 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 131,605 bales, against 121,793 bales last week and 110,898 bales the previous week, making the total receipts since the 1st of September 1905 5,864,051 bales, against 6,726,971 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 862,920 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,502	9,467	17,257	6,776	5,993	6,726	53,721
Pt. Arthur, &c	—	—	—	—	—	974	974
New Orleans	5,986	6,791	9,852	8,826	5,659	4,523	41,637
Mobile	254	370	682	687	380	373	2,746
Pensacola, &c.	100	50	373	211	—	—	734
Savannah	2,526	1,911	2,671	1,521	2,660	1,481	12,770
Brunswick	—	—	—	—	—	8,542	8,542
Charleston	91	214	58	36	333	332	1,064
Georget'n, &c.	—	—	—	14	—	—	14
Wilmington	141	271	95	133	398	41	1,079
Washington, &c	—	—	—	—	—	732	732
Norfolk	928	452	1,275	798	1,294	1,078	5,479
N'port N., &c.	—	—	—	—	—	1,078	1,078
New York	—	—	—	—	—	65	1,120
Boston	63	100	512	228	152	387	387
Baltimore	—	—	76	—	69	115	260
Philadelphia	—	—	—	—	—	—	—
Tot. this wk.	17,591	19,626	32,851	19,230	16,938	25,369	131,605

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. 9.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	53,721	1,977,458	13,755	1,903,654	158,082	143,279
Pt. Arthur, &c.	974	114,437	1,121	148,596	—	—
New Orleans	41,637	1,086,503	37,922	1,815,679	327,770	336,634
Mobile	2,746	194,586	3,587	233,566	33,393	49,482
Pensacola, &c.	734	120,114	467	136,691	—	—
Savannah	12,770	1,161,790	11,997	1,280,330	83,132	59,140
Brunswick	8,542	148,445	2,487	155,174	10,639	16,021
Charleston	1,064	150,013	1,155	176,768	33,278	19,261
Georget'n, &c.	14	882	—	755	—	—
Wilmington	1,079	281,523	2,094	273,161	1,560	7,585
Washington, &c.	—	—	—	122	—	—
Norfolk	5,479	508,341	6,304	483,746	39,040	29,530
N'port N., &c.	1,078	15,457	188	7,237	—	37
New York	—	2,001	892	21,358	204,839	78,459
Boston	1,120	49,468	833	44,717	6,723	2,944
Baltimore	387	49,001	2,375	36,456	12,104	4,269
Philadelphia	260	4,032	367	8,961	2,180	1,793
Total	131,605	5,864,051	85,544	6,726,971	912,740	748,434

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.	54,695	14,876	39,195	72,118	41,337	36,235
N. Orleans	41,637	37,922	49,730	55,888	49,435	44,189
Mobile	2,746	3,587	2,985	3,560	1,976	615
Savannah	12,770	11,997	16,113	23,161	12,712	18,254
Ch'ston, &c.	1,078	1,155	190	1,648	5,598	787
Wilm'n, &c	1,079	2,094	2,637	2,214	8,692	2,311
Norfolk	5,479	6,304	8,527	9,323	11,695	5,112
N'p't N., &c	1,078	188	663	584	2,683	579
All others	11,043	7,421	7,046	23,589	22,449	17,558
Tot. this wk	131,605	85,544	127,081	192,085	156,577	125,640
Since Sep. 1	5,864,051	6,726,971	6,238,757	6,213,592	6,059,142	5,640,740

The exports for the week ending this evening reach a total of 114,226 bales, of which 36,139 were to Great Britain, 8,791 to France and 69,296 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Feb. 9 1906.				From Sept. 1 1905 to Feb. 9 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	11,160	1,800	9,120	22,080	781,412	261,790	494,611	1,537,819
Pt. Arthur, &c.	—	—	—	—	34,917	—	49,759	84,676
New Orleans	14,811	751	17,963	33,525	405,170	141,354	202,892	749,417
Mobile	—	6,017	3,725	9,742	36,538	28,698	24,073	89,309
Pensacola	—	—	50	50	48,334	25,557	44,755	118,646
Savannah	—	68	5,628	5,696	133,831	59,007	510,222	703,060
Brunswick	3,856	—	4,352	8,208	74,604	—	37,227	111,831
Charleston	—	—	—	—	5,500	—	4,400	9,900
Wilmington	—	—	12,155	12,155	125,721	5,225	145,991	276,937
Norfolk	—	—	—	—	6,742	9,000	1,200	16,942
Newp't News.	—	—	200	200	4,249	—	200	4,449
New York	834	149	7,365	8,348	124,868	18,133	126,806	269,807
Boston	4,616	—	200	4,816	102,535	—	5,552	108,087
Baltimore	—	—	1,100	1,100	67,505	12,099	28,900	108,504
Philadelphia	862	—	—	862	32,317	—	925	33,242
Portland, Me.	—	—	—	—	638	—	—	638
San Francisco	—	—	1,100	1,100	—	—	19,646	19,646
Seattle	—	—	5,132	5,132	—	—	18,492	18,492
Tacoma	—	—	—	—	—	—	6,144	6,144
Portland, Ore.	—	—	1,206	1,206	—	—	2,710	2,710
Pembina	—	—	—	—	—	—	500	500
Total	36,139	8,791	69,296	114,226	1,984,882	560,869	1,725,005	4,270,756
Total 1904-05.	55,338	6,300	46,646	108,284	2,547,657	560,874	2,271,002	5,379,533

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. 9 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	5,347	1,322	6,482	19,174	121	32,446	295,324
Galveston	25,985	7,000	17,185	6,241	3,856	60,267	97,815
Savannah	3,550	—	4,130	—	900	8,580	74,552
Charleston	—	—	—	—	500	500	32,778
Mobile	600	—	—	—	1,389	1,989	31,404
Norfolk	—	—	—	—	12,000	12,000	27,040
New York	2,200	300	1,200	900	—	4,600	200,239
Other ports	4,000	—	1,000	1,000	—	6,000	27,206
Total 1906	41,682	8,622	29,997	27,315	18,766	126,382	786,358
Total 1905	30,684	30,750	37,509	17,388	17,260	133,591	614,843
Total 1904	46,181	21,817	39,253	17,683	16,831	141,765	627,508

Speculation in cotton for future delivery has been moderately active and prices have declined. During the first half of the week there continued fairly free selling to liquidate speculative holdings, and under the pressure of these offerings prices sagged until the basis of about 10½c. was reached for the near-by deliveries. At the decline bear interests were good buyers, taking in their short sales, and there appeared to be a fair amount of buying on the theory that after the recent decline in prices a rally was due. The movement of the crop has continued on a liberal scale and this, coupled with the statistical position showing a much larger visible supply than a year ago, appeared to be the factors which discouraged speculative holders and induced them to sell. On Wednesday the market rallied. The advices received from the South reported holders of actual cotton firm in their views, refusing to shade prices. Both exporters and spinners, at a reduction in values to conform with the decline in the market for contracts, were showing considerable interest as buyers, but they were only obtaining such supplies as factors had futures sold against as a hedge, factors having their shrinkage in the value of the actual cotton offset by their profits on their sales of futures. To-day there was an easier market. Liverpool advices were weaker, there was selling to liquidate speculative holdings, and the crop movement during the coming week is expected to be full. The close was quiet but steady at 1.6 points lower for the day. Cotton on the spot has been quiet and easier, closing at 11.25c. 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	—	—	—	—	—	—	—
Strict mid. fair	—	—	—	—	—	—	—
Middling fair	—	—	—	—	—	—	—
Barely mid. fair	—	—	—	—	—	—	—
Strict good mid.	—	—	—	—	—	—	—
Fully good mid.	—	—	—	—	—	—	—
Good middling	—	—	—	—	—	—	—
Barely good mid.	—	—	—	—	—	—	—
Strict middling	—	—	—	—	—	—	—
Middling	—	—	—	—	—	—	—

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	10.45	10.25	10.15	10.25	10.25	10.25
Low Middling	11.07	10.87	10.77	10.87	10.87	10.87
Middling	11.45	11.25	11.15	11.25	11.25	11.25
Good Middling	11.89	11.69	11.59	11.69	11.69	11.69
Middling Fair	12.41	12.21	12.11	12.21	12.21	12.21
GULF.						
Good Ordinary	10.70	10.50	10.40	10.50	10.50	10.50
Low Middling	11.32	11.12	11.02	11.12	11.12	11.12
Middling	11.70	11.50	11.40	11.50	11.50	11.50
Good Middling	12.14	11.94	11.84	11.94	11.94	11.94
Middling Fair	12.66	12.46	12.36	12.46	12.46	12.46
STAINED.						
Low Middling	9.95	9.75	9.65	9.75	9.75	9.75
Middling	10.95	10.75	10.65	10.75	10.75	10.75
Strict Low Mid. Tinged.	11.11	10.91	10.81	10.91	10.91	10.91
Good Middling Tinged.	11.45	11.25	11.15	11.25	11.25	11.25

The quotations for middling upland at New York on Feb. 9 for each of the past 32 years have been as follows:

1906 c. 11.25	1898 c. 6 7-16	1890 c. 11 3-16	1882 c. 11 1/2
1905 — 7.80	1897 — 7 1/4	1889 — 10 1/4	1881 — 11 9-16
1904 — 14.25	1896 — 8 1/4	1888 — 10 1/2	1880 — 13
1903 — 9.35	1895 — 5 1/2	1887 — 9 1/2	1879 — 9 9-16
1902 — 8 1/2	1894 — 7 15-16	1886 — 9 1-16	1878 — 11
1901 — 9 1/4	1893 — 9 1/4	1885 — 11 1/4	1877 — 12 1/2
1900 — 8 9-16	1892 — 7 3-16	1884 — 10 3/4	1876 — 12 15-16
1899 — 6 7-16	1891 — 9 1/4	1883 — 10 1/4	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.	Total.
Saturday	Steady	Barely steady	—	—	—	—
Monday	Quiet 20 pts. dec.	Steady	—	730	300	1,030
Tuesday	Quiet 10 pts. dec.	Steady	—	—	—	—
Wednesday	Quiet 10 pts. adv.	Steady	—	22	—	22
Thursday	Quiet	Quiet	—	—	100	100
Friday	Quiet	Steady	—	—	—	—
Total	—	—	—	752	400	1,152

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

	Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.	Week.
Feb.— Range	10.78—10.80	10.55—10.56	10.46—10.59	10.54—10.65	10.63—10.68	10.62—10.64	10.46—10.68
Closing	10.78	10.55	10.46	10.54	10.63	10.62	10.46
March— Range	10.81—10.95	10.62—10.95	10.51—10.72	10.65—10.75	10.69—10.85	10.66—10.73	10.51—10.95
Closing	10.91	10.92	10.66	10.67	10.77	10.71	10.72
April— Range	10.91—10.93	10.74—10.76	10.66—10.70	10.78—10.85	10.75—10.75	10.75—10.75	10.75—10.93
Closing	11.00	11.02	10.74	10.84	10.86	10.80	10.82
May— Range	11.00—11.14	10.82—11.14	10.69—10.90	10.82—10.93	10.85—10.88	10.83—10.89	10.69—11.14
Closing	11.11	11.12	10.85	10.86	10.92	10.87	10.88
June— Range	11.04—11.06	10.98—10.85	10.89—10.96	10.96—11.03	10.90—10.93	10.85—11.06	10.85—11.06
Closing	11.14	11.16	10.88	10.90	10.91	10.93	11.06
July— Range	11.09—11.22	10.91—11.22	10.79—11.00	10.91—11.03	10.96—11.08	10.93—11.00	10.79—11.23
Closing	11.19	11.20	10.93	10.94	11.01	11.02	10.98
August— Range	10.97—11.09	10.78—10.99	10.65—10.84	10.84—10.86	10.87—10.96	10.85—10.86	10.65—11.00
Closing	11.07	11.09	10.81	10.83	10.89	10.90	10.86
Sept.— Range	10.50—10.51	10.40—10.50	10.30—10.38	10.37—10.40	10.40—10.53	10.30—10.53	10.30—10.53
Closing	10.55	10.37	10.40	10.31	10.33	10.45	10.47
Oct.— Range	10.36—10.43	10.27—10.44	10.18—10.28	10.28—10.36	10.33—10.42	10.32—10.37	10.18—10.44
Closing	10.40	10.42	10.28	10.30	10.31	10.35	10.36
Nov.— Range	10.41—10.43	10.30—10.32	10.21—10.22	10.32—10.34	10.39—10.41	10.38—10.40	10.40—10.43
Closing	10.38	10.30	10.32	10.32	10.39	10.41	10.40
Dec.— Range	10.38—10.40	10.30—10.32	10.21—10.22	10.32—10.34	10.39—10.41	10.38—10.40	10.40—10.43
Closing	10.38	10.30	10.32	10.32	10.39	10.41	10.40
Jan.— Range	10.38—10.40	10.30—10.32	10.21—10.22	10.32—10.34	10.39—10.41	10.38—10.40	10.40—10.43
Closing	10.38	10.30	10.32	10.32	10.39	10.41	10.40
Feb.— Range	10.38—10.40	10.30—10.32	10.21—10.22	10.32—10.34	10.39—10.41	10.38—10.40	10.40—10.43
Closing	10.38	10.30	10.32	10.32	10.39	10.41	10.40

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 9.	1905.	1904.	1903.
Stock at Liverpool	1,216,000	942,000	645,000	653,000
Stock at London	10,000	12,000	8,000	8,000
Stock at Manchester	59,000	45,000	65,000	—
Total Great Britain stock	1,285,000	999,000	718,000	661,000
Stock at Hamburg	14,000	12,000	7,000	8,000
Stock at Bremen	390,000	389,000	411,000	208,000
Stock at Antwerp	—	4,000	4,000	3,000
Stock at Havre	263,000	200,000	221,000	174,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	13,000	50,000	68,000	46,000
Stock at Genoa	77,000	54,000	32,000	37,000
Stock at Trieste	3,000	3,000	2,000	2,000
Total Continental stocks	763,000	715,000	747,000	481,000
Total European stocks	2,048,000	1,714,000	1,465,000	1,142,000
India cotton afloat for Europe	169,000	90,000	180,000	181,000
Amer. cotton afloat for Europe	361,000	467,000	416,000	592,000
Egypt, Brazil, &c., afloat for E'pe	60,000	69,000	74,000	69,000
Stock in Alexandria, Egypt	196,000	195,000	240,000	183,000
Stock in Bombay, India	895,000	447,000	386,000	473,000
Stock in U. S. ports	912,740	748,434	769,273	993,463
Stock in U. S. interior towns	697,084	656,712	404,064	410,045
U. S. exports to-day	12,134	17,946	18,161	45,218
Total visible supply	5,350,958	4,405,092	3,952,498	4,088,726
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	1,076,000	873,000	563,000	581,000
Manchester stock	50,000	38,000	57,000	—
Continental stock	713,000	670,000	714,000	456,000
American afloat for Europe	361,000	467,000	416,000	592,000
U. S. port stock	912,740	748,434	769,273	993,463
U. S. interior stocks	697,084	656,712	404,064	410,045
U. S. exports to-day	12,134	17,946	18,161	45,218
Total American	3,821,958	3,471,092	2,941,498	3,077,726
East Indian, Brazil, &c.—				
Liverpool stock	140,000	69,000	82,000	72,000
London stock	10,000	12,000	8,000	8,000
Manchester stock	9,000	7,000	8,000	—
Continental stock	50,000	45,000	33,000	25,000
India afloat for Europe	169,000	90,000	180,000	181,000
Egypt, Brazil, &c., afloat	60,000	69,000	74,000	69,000
Stock in Alexandria, Egypt	198,000	195,000	240,000	183,000
Stock in Bombay, India	895,000	447,000	386,000	473,000
Total East India, &c.	1,529,000	934,000	1,011,000	1,011,000
Total American	3,821,958	3,471,092	2,941,498	3,077,726
Total visible supply	5,350,958	4,405,092	3,952,498	4,088,726
Middling Upland, Liverpool	5.87d.	4.09d.	7.56d.	5.08d.
Middling Upland, New York	11.25c.	7.70c.	14.80c.	9.60c.
Egypt, Good Brown, Liverpool	9 1-16d.	7 1-16d.	9 3/4d.	8 1/4d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d.	7.30d.
Broach, Fine, Liverpool	5 1/2d.	4d.	7d.	4 1/2d.
Tinnevely, Good, Liverpool	5 7-16d.	4 1/2d.	6 1/2d.	4 13-16d.

Continental imports past week have been 150,000 bales. The above figures for 1906 show a decrease from last week of 59,080 bales, a gain of 945,866 bales over 1905 and an excess of 1,398,460 bales over 1904.

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

Towns.	Receipts, Week.	Shipments, Week.	Stocks, Feb. 9.	Receipts, Week.	Shipments, Week.	Stocks, Feb. 10.
Enfauila, Alabama	94	21,752	176	4,552	20	23,546
Montgomery, " "	780	149,879	844	33,591	761	167,929
Selma, " "	394	94,574	1,942	14,455	510	103,105
Helena, " "	1,554	48,743	2,092	10,002	98	72,322
Little Rock, " "	5,445	136,631	5,242	52,360	2,352	136,799
Albany, Georgia	251	23,682	86	5,270	65	29,201
Athens, " "	990	75,051	1,134	18,756	400	67,477
Atlanta, " "	192	37,089	1,526	7,724	25	78,224
Augusta, " "	3,265	313,841	5,728	83,196	1,984	309,804
Columbus, " "	430	67,058	665	22,716	264	62,718
Macomb, " "	324	55,434	367	10,421	196	72,717
Rome, " "	1,321	34,359	1,430	7,332	220	39,895
Louisville, Kentucky, net	124	5,554	274	150	133	6,251
Shreveport, Louisiana	2,373	88,225	2,274	30,116	622	195,539
Columbus, Mississippi	791	30,425	1,323	8,406	633	38,642
Greenville, " "	900	37,619	1,324	8,200	585	55,501
Meridian, " "	1,400	54,370	1,900	14,500	769	72,000
Natchez, " "	1,338	54,336	2,700	24,670	431	92,665
Yicksburg, " "	702	41,658	2,143	15,226	551	61,718
St. Louis, " "	1,596	62,876	2,122	25,478	663	76,811
Yazoo City, " "	720	48,687	986	16,561	693	51,448
St. Louis, Missouri	10,721	287,244	10,235	43,276	11,029	390,183
Cincinnati, Ohio	3,151	99,307	75	636	36	11,060
Greenwood, South Carolina	49	14,331	3,519	14,980	3,167	93,612
Memphis, Tennessee	20,511	637,316	23,824	117,298	19	13,704
Nashville, " "	32	9,820	408	2,068	186	690,515
Birmingham, Alabama	39	8,181	12	1,554	53	9,417
Chickasaw, " "	333	11,200	351	2,000	686	32,481
Dallas, " "	2,724	70,459	1,658	6,671	739	80,540
Honey Grove, " "	173	16,300	281	1,000	209	25,380
Houston, " "	39,274	1,698,214	40,729	85,648	11,449	1,579,309
Paris, " "	1,085	54,000	1,250	3,600	654	86,807
Total, 33 towns	103,130	4,398,814	117,680	697,084	51,343	4,835,621

The above totals show that the interior stocks have decreased during the week 14,550 bales, and are to-night 40,572 bales more than at the same period last year. The receipts at all the towns have been 51,787 bales more than the same week last year.

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

	1905-06	1904-05
February 9.		
Shipped	Week.	Since Sept. 1.
Via St. Louis	10,235	254,744
Via Cairo	5,654	143,592
Via Rock Island	1,246	32,052
Via Louisville	2,242	61,712
Via Cincinnati	1,533	39,277
Via other routes, &c.	6,842	164,104
Total gross overland	27,752	695,481
Deduct shipments—		
Overland to N. Y., Boston, &c.	1,767	104,502
Between interior towns	126	10,515
Inland, &c., from South	1,203	23,601
Total to be deducted	3,096	138,618
Leaving total net overland	24,656	556,863
a Including movement by rail to Canada.		

The foregoing shows the week's net overland movement has been 24,656 bales, against 21,970 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 162,578 bales.

	1905-06	1904-05
In Sight and Spinners' Takings.		
Receipts at ports to Feb. 9.	131,605	5,864,051
Net overland to Feb. 9.	24,656	556,863
Southern consumption to Feb. 9.	45,000	1,042,000
Total marketed	201,261	7,462,914
Interior stocks in excess	14,550	561,907
Came into sight during week	186,711	133,852
Total in sight Feb. 9.	8,024,821	9,008,164
North. spin's takings to Feb. 9.	57,654	1,536,368
a Decrease during week.		

	Week—	Bales.	Since Sept. 1—	Bales.
1904—Feb. 12	192,077	1903-04—Feb. 12	8,311,455	
1903—Feb. 13	242,993	1902-03—Feb. 13	8,405,310	
1902—Feb. 14	107,419	1901-02—Feb. 14	8,221,471	
1901—Feb. 15	155,484	1900-01—Feb. 15	7,929,67	

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. 9.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	11	10 15-16	10 7/8	10 7/8	10 7/8	10 7/8
New Orleans	10 7/8	10 3/4	10 9-16	10 11-16	10 11-16	10 11-16
Mobile	10 7/8	10 3/4	10 11-16	10 7/8	10 9-16	10 9-16
Savannah	10 11-16	10 9-16	10 9-16	10 7-16	10 7-16	10 7-16
Charleston	10 11-16	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	11	11	10 7/8	10 7/8	10 7/8	11
Boston	11 45	11 45	11 25	11 15	11 25	11 25
Baltimore	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11 70	11 50	11 40	11 50	11 50	11 50
Augusta	11 1/2	10 7/8	10 3/4	10 15-16	10 7/8	10 15-16
Memphis	11	10 13-16	10 13-16	10 13-16	10 13-16	10 7/8
St. Louis	11 1/2	11 1/2	11	11	11	10 15-16
Houston	10 15-16	10 13-16	---	---	10 7/8	10 7/8
Little Rock	10 3/4	10 1/2	10 3/8	10 1/2	10 1/4	10 3/4

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

Atlanta	10 5/8	Louisville	11 1/4	Natchez	10 5/8
Columbus, Ga.	10 1/2	Montgomery	10 3/4	Raleigh	10 1/4
Columbus, Miss.	10 1/2	Nashville	10 5/8	Shreveport	10 9-16

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

	Sat'day, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wed'day, Feb. 7.	Thurs'dy, Feb. 8.	Friday, Feb. 9.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.89-.90	10.54-.57	10.46-.48	10.70	10.65	10.60
March—						
Range	10.90-10	10.74-.09	10.58-.84	10.72-.86	10.78-.86	10.72-.78
Closing	11.09-10	10.74-.75	10.66-.67	10.85-.86	10.79-.80	10.74-.75
May—						
Range	11.05-.27	10.91-.26	10.74-.99	10.90-.05	10.95-.05	10.90-.98
Closing	11.25-.26	10.91-.92	10.84-.85	11.04-.05	10.99-.00	10.94-.95
July—						
Range	11.13-.36	11.00-.36	10.82-.09	10.99-.14	11.04-.14	11.01-.08
Closing	11.34-.35	11.00-.01	10.93-.94	11.13-.14	11.09-.10	11.03-.04
October—						
Range	10.29-.42	10.17-.32	10.10-.21	10.17-.28	10.23-.31	10.23-.26
Closing	10.33-.34	10.17-.19	10.12-.14	10.28-.29	10.26-.27	10.25-.26
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Easy.	Easy.
Options	Steady.	Ba'ly s'y	Steady.	Firm.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been rather unfavorable the past week. The temperature has been lower as a rule and there has been rain in many localities and light snow in some districts. In consequence of the unsatisfactory conditions, farm work has been interfered with.

Galveston, Texas.—We have had rain on three days of the past week, the precipitation being one inch and eighteen hundredths. The thermometer has averaged 44, the highest being 58 and the lowest 30.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 37, ranging from 14 to 60.

Palestine, Texas.—We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 22 to 56, averaging 39.

Taylor, Texas.—There has been light rain on two days during the week, to the extent of thirty hundredths of an inch. Average thermometer 43, highest 64, lowest 22.

San Antonio, Texas.—There has been light rain on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 30.

Corpus Christi, Texas.—We have had light rain on four days during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 68.

Abilene, Texas.—There has been a trace of rain on two days during the week. The thermometer has ranged from 14 to 62, averaging 48.

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and thirty-three hundredths. Average thermometer 44.

Vicksburg, Mississippi.—There has been rain on one day during the week, to the extent of one inch and sixteen hundredths. Average thermometer 38, highest 64, lowest 25.

Helena, Arkansas.—There has been a light fall of snow this week. Farming operations are progressing very slowly. The thermometer has averaged 31.7, ranging from 18 to 51.

Nashville, Tennessee.—It has rained on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 30, the highest being 50 and the lowest 10.

Memphis, Tennessee.—Coldest weather of the season the past week and no farm work done. There was a fall of snow on one day, the precipitation from which reached four hundredths of an inch. Average thermometer 30.4, highest 53.1, lowest 13.3.

Mobile, Alabama.—Weather rainy in the interior early part of the week and cold latterly. Shipments of fertilizers

are liberal. It has rained on three days of the week, the precipitation reaching one inch and seventy-seven hundredths. The thermometer has ranged from 34 to 63.

Montgomery, Alabama.—Continued rains retard farming operations. We have had rain on three days during the week, the precipitation reaching one inch and sixty-five hundredths. The thermometer has ranged from 27 to 55, averaging 35.

Selma, Alabama.—Some planters claim that labor is very scarce. The week's rainfall has been one inch and forty hundredths on three days. Average thermometer 48, highest 69, lowest 29.

Augusta, Georgia.—There has been rain on three days of the week, the precipitation reaching one inch and one hundredth. The thermometer has averaged 39, ranging from 25 to 62.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 30 to 62, averaging 45.

Charleston, South Carolina.—There has been rain on four days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 44, the highest being 64 and the lowest 30.

Greenwood, South Carolina.—We have had 3.0 rain during the week. The thermometer has averaged 36, ranging from 27 to 45.

Stateburg, South Carolina.—We have had rain on three days during the week, the rainfall being one inch and seventeen hundredths; more rain is threatened. The thermometer has ranged from 20 to 61, averaging 39.

Charlotte, North Carolina.—Rain has fallen on two days of the week, the rainfall reaching fifty-one hundredths of an inch. Average thermometer 41, highest 57, lowest 25.

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. 9 1906.	Feb. 10 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	14.3
Memphis	Above zero of gauge.	23.2
Nashville	Above zero of gauge.	10.9
Shreveport	Above zero of gauge.	13.0
Vicksburg	Above zero of gauge.	38.0

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 8.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	114,000	1,345,000	75,000	964,000	88,000	894,000
For the Week.						
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	---	29,000	29,000	26,000	346,000	372,000
1904-05	---	21,000	21,000	9,000	107,000	116,000
1903-04	1,000	18,000	19,000	18,000	249,000	267,000
Calcutta—						
1905-06	---	6,000	6,000	5,000	33,000	38,000
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	1,000	1,000	1,000	7,000	21,000	28,000
All others—						
1905-06	1,000	---	1,000	7,000	55,000	62,000
1904-05	---	1,000	1,000	4,000	41,000	45,000
1903-04	---	---	---	3,000	40,000	43,000
Total all—						
1905-06	1,000	35,000	36,000	39,000	457,000	496,000
1904-05	---	22,000	22,000	15,000	169,000	184,000
1903-04	2,000	19,000	21,000	29,000	318,000	347,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choren, 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:

<i>Alexandria, Egypt, February 7.</i>	1905-06.	1904-05.	1903-04.			
<i>Receipts (cantars a)—</i>						
<i>This week</i> -----	170,000	150,000	240,000			
<i>Since Sept. 1</i> -----	4,870,881	4,461,775	5,543,604			
<i>Exports (bales)—</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool	7,000	146,701	2,500	137,172	6,750	158,938
To Manchester	10,000	109,465	6,500	84,350	7,250	94,578
To Continent	8,250	178,753	18,000	177,845	18,750	200,235
To America	3,250	49,298	3,500	40,482	2,000	36,027
Total exports	28,500	484,217	30,500	439,849	34,750	490,778

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 170,000 cantars and the foreign shipments 28,520 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December, and since Jan. 1 in 1905 and 1904, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of all.	
	1905.	1904.	1905.	1904.	1905.	1904.	1905.	1904.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan.	17,152	16,367	477,955	458,143	89,171	85,462	106,323	101,829
Feb.	17,151	17,015	512,989	481,478	95,707	89,815	112,858	106,830
March	20,479	14,063	539,796	437,818	100,708	81,671	121,187	95,784
1st qu.	54,782	47,445	1,537,740	1,377,439	285,586	256,948	340,368	304,393
April	17,447	14,549	470,098	405,381	87,705	75,620	105,152	90,169
May	19,963	13,593	501,367	402,762	93,539	75,132	113,502	88,727
unc.	17,110	13,379	503,207	407,902	93,882	76,090	110,992	89,469
d qu.	54,520	41,523	1,474,372	1,216,045	275,126	226,842	329,646	268,365
uly	18,238	13,891	510,440	474,622	95,231	88,537	113,469	102,428
August	20,232	15,693	560,318	531,049	104,537	99,062	124,769	114,755
Sept.	17,849	15,800	526,917	471,348	98,305	87,926	116,154	103,726
3d qu.	56,319	45,384	1,597,675	1,477,019	298,073	275,525	354,392	320,909
Oct.	22,151	16,758	509,733	486,579	95,099	90,767	117,250	107,525
Nov.	19,805	17,938	530,139	474,192	98,907	88,456	118,712	106,394
Dec.	20,859	19,161	555,181	560,718	103,579	104,597	124,438	128,758
4th qu.	62,815	53,857	1,595,053	1,521,489	297,585	283,820	360,400	337,677
Tot. yr.	228,436	188,209	6,204,840	5,591,992	1,156,370	1,043,135	1,384,806	1,231,344
Stockings and socks							861	946
Sundry articles							39,864	39,906
Total exports of cotton manufactures							1,425,531	1,272,196

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,425,531,000 lbs. of manufactured cotton, against 1,272,196,000 lbs. last year, or an increase of 153,335,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1905.	1904.	1903.	1905.	1904.	1903.
East Indies	256,688	246,227	163,636	2,765,873	2,560,088	2,264,359
Turkey, Egypt and Africa	70,344	88,721	67,388	926,600	901,988	821,604
China and Japan	83,648	76,764	46,080	928,457	594,448	565,016
Europe (except Turkey)	24,251	21,646	26,151	281,538	266,667	276,574
South America	52,137	57,060	54,499	547,933	567,407	557,172
North America	32,136	37,480	31,765	309,155	319,871	315,840
All other countries	35,977	32,820	29,089	438,643	384,503	356,750
Total yards	555,181	560,718	418,578	6,198,199	5,591,972	6,157,315
Total value	£6,339	£6,346	£4,694	£70,517	£64,082	£65,267
Yarns—Lbs. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1905.	1904.	1903.	1905.	1904.	1903.
Holland	2,985	3,355	3,509	37,341	29,384	29,593
Germany	3,332	3,663	3,803	39,514	40,299	27,235
Oth. Europe (except Turkey)	2,712	2,540	2,068	28,382	23,585	21,858
East Indies	4,982	2,978	2,557	41,513	27,599	27,334
China and Japan	1,090	448	242	12,511	3,188	6,066
Turkey and Egypt	1,584	2,044	1,526	21,770	18,634	17,890
All other countries	2,173	1,933	1,781	23,970	21,256	20,782
Total lbs.	18,858	16,961	15,486	205,001	163,895	150,758
Total value	£976	£878	£803	£10,318	£8,956	£7,408

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

	1906.						1905.					
	32s Cop-Twist.			8½ lbs. Shirtings, common to finest.			32s Cop-Twist.			8½ lbs. Shirtings, common to finest.		
Jan. d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
5	8 15-16@	9 7 6	5 @	9 4 1 1/2	6 23	7 1/2 @	8 5 7	@	8 8	3 7	8	3 7
12	8 1/2 @	9 1/2 6	5 @	9 4 1 1/2	6 23	7 1/2 @	8 5 7	@	8 8	3 7	8	3 7
19	8 1/2 @	9 1/2 6	5 @	9 4 1 1/2	6 23	7 1/2 @	8 5 7	@	8 8	3 7	8	3 7
26	8 1/2 @	9 1/2 6	5 @	9 4 1 1/2	6 23	7 1/2 @	8 5 7	@	8 8	3 7	8	3 7
Feb. 2	8 1/2 @	9 1/2 6	5 @	9 4 1 1/2	5 99	6 15-16@	7 1/2 5	6 @	8 5	3 97		
9	8 1/2 @	9 1/2 6	5 @	9 4 1 1/2	5 87	7 @	8 5	6 @	8 5	4 09		

JUTE BUTTS, BAGGING, &c.—There are no quotable changes in the prices for jute bagging, the ruling prices now being 6½¢. for 1¾ lbs. and 6¾¢. for 2 lbs. standard grades. Jute butts are quoted at 1½¢. for paper quality and 2@2¼¢. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,226 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per Canada, 634		634
To Hull, per Toronto, 200		200
To Havre, per La Gascogne, 139 Sea Island, 10 foreign		149
To Bremen, per Rhein, 192		192
To Barcelona, per Montevideo, 622		622
To Genoa, per Koenigen Luise, 152; Prinz Adalbert, 1,755		1,907
To Naples, per Koenigen Luise, 200		200
To Venice, per Aeolus, 1,153		1,153
To Trieste, per Georgia, 6		6
To Fiume, per Aeolus, 100		100
To Japan, per Lowther Castle, 3,185		3,185

		Total bales.
NEW ORLEANS—To Liverpool—Feb. 6—Antillian, 6,011		6,011
Feb. 8—Politician, 8,500		14,511
To Hull—Feb. 7—Queen Christina, 300		300
To Havre—Feb. 8—Louisiana, 751		751
To Bremen—Feb. 3—Euston, 6,662		6,662
To Antwerp—Feb. 8—Counsellor, 452; Drumcece, 350		802
To Barcelona—Feb. 2—Catalina, 3,280		3,280
To Genoa—Feb. 2—Catalina, 7,521		7,219
GALVESTON—To Liverpool—Feb. 5—Basil, 4,315		4,315
West Point, 6,745		11,060
To Glasgow—Feb. 1—Marthara, 100		100
To Havre—Feb. 2—Anatolia, 1,806		1,806
To Bremen—Feb. 5—Mineola, 8,547		8,547
To Rotterdam—Feb. 5—Lord Antrim, 573		573
MOBILE—To Havre—Feb. 7—Sierra Morena, 6,017		6,017
To Bremen—Feb. 7—Sierra Morena, 3,725		3,725
FERNANDINA—To Hamburg—Jan. 29—Nidderdale, 50		50
SAVANNAH—To Havre—Feb. 1—York Castle (additional), 68		68
To Bremen—Feb. 1—York Castle (additional), 483		4,215
5—Albuera, 3,732		450
To Hamburg—Feb. 2—Nederland, 450		200
To Reval—Feb. 1—York Castle (additional), 200		363
To Gothenburg—Feb. 2—Nederland, 363		200
To Gefle—Feb. 2—Nederland, 200		200
To Stockholm—Feb. 2—Nederland, 200		3,856
BRUNSWICK—To Manchester—Feb. 3—Oswestry, 3,856		4,352
To Bremen—Feb. 3—Nidderdale, 4,352		12,155
WILMINGTON—To Bremen—Feb. 5—Ribera, 12,155		200
NEWPORT NEWS—To Rotterdam—Feb. 3—Soestdyk, 200		3,931
BOSTON—To Liverpool—Feb. 2—Ottoman, 579; Sachem, 1,104		685
Feb. 5—Saxonia, 1,339		100
To Manchester—Feb. 3—Bostonian, 685		50
To Genoa—Feb. 2—Romanic, 100		50
To Yarmouth—Jan. 30—Boston, 50		50
To Halifax—Feb. 3—Arramore, 50		1,100
BALTIMORE—To Bremen—Feb. 3—Main, 1,100		164
PHILADELPHIA—To Liverpool—Feb. 2—Merion, 164		698
To Manchester—Feb. 2—Manchester Commerce, 698		1,000
SAN FRANCISCO—To Japan—Feb. 6—Mongolia, 1,000		100
To Guatemala—Feb. 3—City of Peking, 100		5,132
SEATTLE—To Japan—Feb. 1—Minnesota, 5,132		1,206
PORTLAND, ORE.—To Japan—Jan. 30—Arragonia, 1,206		114,226
Total		114,226

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

	Great Britain.	French ports.	Ger-many.	Oth. Europe—North.	South.	Mex., &c.	Japan.	Total.
New York	834	149	192	—	3,988	—	3,185	8,348
New Orleans	14,811	751	6,662	802	10,499	—	—	33,525
Galveston	11,160	1,806	8,547	573	—	—	—	22,086
Mobile	—	6,017	3,725	—	—	—	—	9,742
Fernandina	—	—	50	—	—	—	—	50
Savannah	—	68	4,665	963	—	—	—	5,696
Brunswick	3,856	—	4,352	—	—	—	—	8,208
Wilmington	—	—	12,155	—	—	—	—	12,155
Newport News	—	—	—	200	—	—	—	200
Boston	4,616	—	—	—	100	100	—	4,816
Baltimore	—	—	1,100	—	—	—	—	1,100
Philadelphia	862	—	—	—	—	—	—	862
San Francisco	—	—	—	—	—	100	1,000	1,100
Seattle	—	—	—	—	—	—	5,132	5,132
Portland	—	—	—	—	—	—	1,206	1,206
Total	36,139	8,791	41,448	2,538	14,587	200	10,523	114,226

The exports to Japan since Sept. 1 have been 47,092 bales from Pacific ports and 7,500 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	18	18	18	18	18	18
Manchester	19	19	19	19	19	19
Havre	a27	a27	a27	a27	a27	a27
Bremen, asked	25	25	25	25	25	25
Hamburg	30	30	30	30	30	30
Antwerp	28	28	28	28	28	25
Ghent, v. Ant.	34	34	34	34	34	31
Reval, indirect	35	35	35	35	35	35
Reval, v. Canal	—	—	—	—	—	—
Barcelona, Mch.	25	24@25	24@25	24@25	24	24
Genoa	20	20	20	20	20	20
Trieste	34	34	34	34	34	34
Japan, prompt	55	55	55	55	60	60

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. 19.	Jan. 26.	Feb. 2.	Feb. 9.
Sales of the week	62,000	71,000	82,000	67,000
Of which exporters took	1,000	1,000	3,000	2,000
Of which speculators took	4,000	5,000	3,000	2,000
Sales American	50,000	58,000	68,000	57,000
Actual export	7,000	12,000	9,000	11,000
Forwarded	81,000	87,000	85,000	94,000
Total stock—Estimated	1,159,000	1,140,000	1,187,000	1,216,000
Of which American—Est	1,026,000	1,012,000	1,046,000	1,076,000
Total import of the week	108,000	81,000	140,000	134,000
Of which American	88,000	58,000	102,000	99,000
Amount afloat	313,000	304,000	281,000	209,000
Of which American	244,000	234,000	206,000	149,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.	Fair business doing.
Mid. Up'l'ds	5.93	5.99	5.86	5.86	5.95	5.87
Sales	10,000	12,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,500	1,000	1,000	1,000	1,000	1,000
Futures.	Barely st'y	Steady at	Quiet at	Very irreg.	Steady at	Quiet at
Market opened	Steady at decline.	3@4 pts. advance.	6@8 pts. decline.	at 1@4 pts. dec.	8 points advance.	2@3 pts. decline
Market, 4 P. M.	Steady at 3@4 pts. decline.	Easy at 1@2 pts. decline.	Steady at 4@5 pts. decline.	Steady at 2 pts. dec. @2 pts. ad.	Easy at 2@6 pts. advance.	Barely st'y at 3@6 pts. dec.

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 77 means 5 77-100d.

	Sat. Feb. 3.		Mon. Feb. 5.		Tues. Feb. 6.		Wed. Feb. 7.		Thurs. Feb. 8.		Fri. Feb. 9.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
February	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb.-Mch.	5 77	5 79	5 85	5 78	5 72	5 74	5 72	5 73	5 81	5 75	5 73	5 72
Mch.-Apr.	5 80	5 79	5 85	5 78	5 72	5 74	5 72	5 73	5 81	5 75	5 73	5 72
Apr.-May.	5 85	5 83	5 89	5 82	5 75	5 77	5 75	5 75	5 84	5 78	5 75	5 74
May-June	5 87	5 86	5 92	5 85	5 78	5 80	5 78	5 78	5 87	5 81	5 78	5 77
June-July	5 80	5 89	5 95	5 88	5 80	5 83	5 81	5 81	5 90	5 84	5 81	5 80
July-Aug.	5 93	5 91	5 97	5 90	5 83	5 85	5 83	5 83	5 92	5 86	5 84	5 82
Aug.-Sep.	5 96	5 93	5 98	5 91	5 84	5 86	5 84	5 84	5 94	5 88	5 85	5 84
Sep.-Oct.	5 88	5 87	5 93	5 85	5 79	5 81	5 79	5 79	5 89	5 84	5 80	5 80
Oct.-Nov.	5 69	5 68	5 72	5 65	5 61	5 62	5 62	5 62	5 72	5 68	5 63	5 62
Nov.-Dec.	5 62	5 61	5 65	5 60	5 55	5 55	5 55	5 56	5 65	5 62	5 58	5 57
Dec.-Jan.	5 59	5 58	5 62	5 57	5 52	5 52	5 53	5 54	5 63	5 60	5 56	5 56

BREADSTUFFS.

Friday, Feb. 9 1906.

Only a limited volume of business has been transacted in the market for wheat flour, buyers and sellers being apart in their ideas of values. There have been buyers for a fairly good line of spring patents at a lower basis of values, but mills have not been willing to yield, and this has checked trading. Limited sales have been made of winter-wheat flour at slightly lower prices. City mills have had only a small sale. Rye flour has been dull at unchanged prices. Business in buckwheat flour has been quiet. Cornmeal has been in moderate demand and steady.

Speculation in wheat for future delivery has been quiet and the tendency of prices has been toward a lower basis, they showing a fractional decline for the week. The advices from the European markets have been discouraging, based upon the statistical developments. The export movement of wheat to European ports continues on a liberal scale, amounting last week to 11¼ million bushels. The American visible supply statement showed a small decrease, the first for the season, but as it was in keeping with expectations, this development had no marked effect. Weather conditions in the interior have been decidedly more wintry, low temperatures being reported, but as the winter-wheat crop is understood to have a fairly good snow covering, it is protected against the cold weather. The reports from India have continued to report an unfavorable crop situation due to the continued drought. The spot market has been easier and a fairly large export business in Manitoba wheat for shipment via outports has been transacted. To-day the market was firmer on stronger European advices and shorts covering. The spot market was moderately active, exporters being the buyers.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....f.o.b.	92¼	92¼	92¼	92¼	92¼	92¼
May delivery in elevator.....	90¼	90¼	90¼	90¼	90¼	90¼
July delivery in elevator.....	89¼	89¼	89¼	89¼	88¾	89¼
September delivery in elevator.....	87¾	87	87½	87	86¾	87½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	85¾	84¾	85¼	85	84¾	85¾
July delivery in elevator.....	84¾	83¾	84¾	83¾	83¾	84¾
September delivery in elevator.....	83¼	82½	83½	82¾	82½	83½

Indian corn futures have received practically no new speculative attention and the tone of the market has been easier, prices for the week showing a slight decline. Speculative holders have been reported sellers to liquidate their accounts. The cold weather reported in the West is favorable for the grading of the crop, improving, it was stated, its condition. Country offerings have been reported moderately free and a full crop movement is predicted. The spot markets have held steady. The advices from the interior points report good, steady buying by the home trade, and a moderate volume of export business has been transacted. To-day the market was quiet but steady. The spot market was quiet and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	49¾	49¾	49¾	49½	49½	48¾
May delivery in elevator.....	50¾	50¾	50¾	50½	50½	50
July delivery in elevator.....	50¾	50¾	50¾	50½	50½	50½
September delivery in elevator.....	50¾	50¾	50¾	50¾	50½	50½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	44¾	44¾	44¾	44¼	44	44
July delivery in elevator.....	44¾	44¾	44¾	44¾	44½	44½
September delivery in elevator.....	45½	44¾	44¾	44¾	44½	44¾

Oats for future delivery at the Western market have been quiet, but under fairly free offerings, and in sympathy with the weaker markets for other grains, there has been a slight yielding in prices. The spot markets have held steady and there has been increased activity to business, fairly large exports sales being reported. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	36	36	36	36	36	35¾
No. 2 white clipped.....f.o.b.	36½	36½	36½	36½	36½	36½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	30¾	30¾	30¾	30¾	30¾	30¾
July delivery in elevator.....	29¾	29¾	29¾	29¾	29¾	29¾
September delivery in elevator.....	29	28¾	28¾	28¾	28¾	28¾

The following are closing quotations:

FLOUR.

Low grades.....	\$2 75@	\$3 25	Kansas straights.....	\$3 90@	\$4 10
Second clears.....	3 30@	3 60	Kansas clears.....	3 00@	3 50
Clears.....	3 60@	3 80	Blended patents.....	4 80@	4 90
Straights.....	3 85@	4 25	Rye flour.....	3 85@	4 25
Patent, spring.....	4 15@	5 35	Buckwheat flour.....	2 00@	2 10
Patent, winter.....	4 30@	4 60	Graham flour.....	3 25@	4 00
Kansas patents.....	4 15@	4 30	Cornmeal.....	2 75@	2 90

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.	c.
N. Dul., No. 1.....	f.o.b. 95¾	Western mixed.....	47	@ 49½
N. Dul., No. 2.....	f.o.b. 93¾	No. 2 mixed.....	f.o.b.	48¾
Red winter, No. 2.....	f.o.b. 92¾	No. 2 yellow.....	f.o.b.	48¾
Hard.....	f.o.b. Nom'l	No. 2 white.....	f.o.b.	50½
Oats—Mixed, bush.....	35 @ 36	Rye, per bush.—		
White.....	35½ @ 39	Western.....	68	@ 73
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.	
No. 2 white.....	Nominal.	Barley—Western.....	47	@ 55
		Feeding.....	42	@ 46½

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 8, as received by telegraph, have been as follows: From San Francisco to the United Kingdom, 109,000 bushels wheat; to Japan and China, 13,500 barrels flour; to South Pacific ports, 1,888 barrels flour and 350 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:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	357,698	236,431	27,440	1,669	2,606,558	---
Puget Sound	1,250,000	4,475,995	30,505	230,916	7,434	315
Portland	800,000	3,900,152	---	32	221,634	---
Total	2,407,698	8,612,578	57,945	232,617	2,335,626	315
Total 1904-05	1,767,254	4,485,156	115,366	218,854	3,617,433	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	196,168	194,100	1,813,235	1,987,850	727,891	24,000
Milwaukee	279,996	96,800	192,850	234,000	478,500	25,600
Duluth	28,550	409,021	---	201,956	79,819	4,644
Minneapolis	---	1,353,360	149,370	416,500	287,010	37,660
Toledo	---	23,000	171,000	103,000	---	3,000
Detroit	6,600	18,200	172,425	50,204	---	---
Cleveland	641	10,376	175,173	69,733	10,525	---
St. Louis	50,875	354,358	816,000	556,200	88,750	15,000
Peoria	15,830	9,800	285,000	234,800	54,900	7,200
Kansas City	---	507,000	644,000	133,200	---	---
Tot. wk. '06	382,492	2,976,015	4,422,053	3,987,443	1,727,395	117,104
Same wk. '05	452,919	2,485,771	3,713,950	1,816,204	1,029,606	87,875
Same wk. '04	333,880	3,595,641	4,562,326	2,858,360	1,369,953	168,595
Since Aug. 1	---	---	---	---	---	---
1905-06	11,423,391	164,746,277	104,933,032	139,528,235	56,254,602	5,770,005
1904-05	10,222,655	152,424,168	103,665,363	97,788,034	49,237,645	5,104,966
1903-04	11,562,909	163,525,543	99,001,908	95,737,882	47,434,935	5,195,525

Total receipts of flour and grain at the seaboard ports for the week ending February 3 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	118,454	506,000	774,000	802,500	367,200	5,850
Boston	25,531	149,735	112,052	150,019	1,556	600
Portland	3,254	390,695	---	---	---	---
Philadelphia	42,062	17,817	662,389	659,782	---	---
Baltimore	30,162	69,442	1,742,135	111,728	1,365	42,401
Richmond	3,150	16,338	71,362	39,688	---	---
Newport News	29,825	---	489,070	326,230	234,244	---
New Orleans	13,491	94,500	1,953,000	114,200	---	---
Galveston	---	44,000	247,000	---	---	---
Montreal	4,757	3,000	4,400	24,401	840	717
Mobile	1,000	---	20,997	1,500	---	---
St. John	24,992	255,550	---	65,000	12,728	---
Total week	296,678	1,547,077	6,076,455	2,295,048	617,933	49,569
Week 1905	243,420	237,153	3,684,029	605,460	108,737	5,201

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 February 3 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.....bbls.	1,626,875	1,323,169	2,110,682	2,277,896
Wheat.....bush.	9,818,917	1,926,124	8,547,181	10,356,737
Corn.....bush.	32,398,307	20,141,107	9,719,884	14,924,841
Oats.....bush.	8,928,697	3,120,327	3,565,093	5,335,233
Barley.....bush.	2,485,641	791,129	599,982	883,876
Rye.....bush.	242,387	67,063	206,056	299,982
Total grain.....	53,871,949	26,045,750	22,638,206	31,800,969

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.	Barley, bush.	Peas, bush.
New York	257,136	814,570	96,814	42,810	259,790	3,104
Portland	390,695	---	3,251	---	---	10,548
Boston	481,337	93,211	5,655	50,600	---	---
Philadelphia	31,360	728,407	53,671	1,185,431	---	---
Baltimore	16,000	1,317,249	1,005	125,400	21,423	---
Newport News	---	489,070	29,825	326,230	234,244	---
New Orleans	70,145	2,420,084	65,333	145,634	20,000	90
Galveston	47,040	966,021	6,524	---	---	---
Mobile	---	20,997	1,000	1,500	---	---
St. John, N. B.	255,550	---	24,992	65,000	12,728	---
Total week	1,549,263	6,846,639	288,076	1,942,605	21,428	601,762
Same time 1905	162,718	5,137,321	78,429	11,690	185,953	3,732

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

	Flour		Wheat		Corn	
	Week Feb. 3	Since July 1 1905.	Week Feb. 3	Since July 1 1905.	Week Feb. 3	Since July 1 1905.
Exports for week and since July 1 to—						
United Kingdom	133,341	3,765,343	911,241	22,613,863	2,848,183	28,208,492
Continent	100,371	1,321,593	583,783	10,962,413	3,963,156	37,981,458
So. & Cent. America	15,647	460,125	2,145	149,752	814	231,982
West Indies	19,776	760,658	4,000	43,915	31,439	1,020,659
Brit. No. Am. Cols.	306	102,109	—	—	2,105	102,736
Other countries	18,635	181,950	48,094	409,827	842	34,095
Total	288,076	6,591,778	1,549,263	34,179,770	6,846,539	67,579,422
Total 1904-05	78,429	3,953,060	162,718	711,818	5,137,321	37,358,421

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, February 3 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,625,000	1,057,000	1,454,000	228,000	591,000
afoat	—	—	—	—	—
Boston	552,000	198,000	159,000	—	—
Philadelphia	219,000	1,097,000	586,000	11,000	—
Baltimore	406,000	2,835,000	285,000	325,000	—
New Orleans	212,000	1,674,000	177,000	—	—
Galveston	318,000	1,928,000	—	—	58,000
Montreal	164,000	40,000	116,000	1,000	57,000
Toronto	33,000	—	39,000	—	—
Buffalo	2,238,000	22,000	1,902,000	319,000	1,124,000
afoat	4,007,000	—	180,000	55,000	—
Toledo	525,000	466,000	1,204,000	176,000	—
afoat	—	—	—	—	—
Detroit	425,000	288,000	29,000	214,000	7,000
afoat	—	—	—	—	—
Chicago	5,154,000	3,468,000	5,328,000	678,000	—
afoat	527,000	—	152,000	—	—
Milwaukee	422,000	186,000	279,000	135,000	292,000
afoat	—	—	—	—	—
Port William	3,774,000	—	—	—	—
afoat	153,000	—	—	—	—
Port Arthur	1,427,000	—	—	—	—
Duluth	6,713,000	—	5,185,000	165,000	965,000
afoat	—	—	803,000	—	99,000
Minneapolis	15,505,000	213,000	6,046,000	187,000	1,474,000
St. Louis	2,357,000	359,000	826,000	61,000	21,000
afoat	—	—	—	—	—
Kansas City	1,454,000	827,000	201,000	—	—
Peoria	1,000	56,000	1,672,000	19,000	—
Indianapolis	296,000	137,000	32,000	—	1,000
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Feb. 3 1906	48,537,000	14,851,000	26,655,000	2,474,000	4,689,000
Total Jan. 27, 1906	49,004,000	14,241,000	27,057,000	2,478,000	5,229,000
Total Feb. 4 1905	38,979,000	11,395,000	18,644,000	1,927,000	5,714,000
Total Feb. 6 1904	39,200,000	8,070,000	8,596,000	1,085,000	4,772,000
Total Feb. 7 1903	48,429,000	9,810,000	4,418,000	929,000	2,126,000

a Amount destroyed by fire included

THE DRY GOODS TRADE.

New York, Friday, February 9 1906.

During the early part of the week the cotton goods market displayed more signs of irregularity than it has for a long time past, but towards the close a firmer feeling became apparent, owing to the reported closing of some fair-sized sales to China. The continued decline in the price of cotton induced buyers to operate very conservatively and to confine their efforts to securing spot goods rather than enter upon far distant commitments. This attitude was responsible for the granting of slight concessions on certain lines which had not sold freely and which showed signs of accumulating. It cannot be said, however, that the market has been generally affected, for the majority of sellers still remain very independent and firm in their views, owing to the scarcity of near-by supplies and the sold-up condition of mills. Jobbing business has been quite heavy, and with buyers' requirements only partially covered it is expected that a much bigger decline in cotton will have to materialize before substantially lower prices are made. The principal subject of discussion during the latter part of the week has been the renewal of export purchasing for China. Opinion is divided as to whether this is likely to develop into a serious movement; but it is generally reckoned that this is a possibility, and that if it does it will affect the whole market. With China again buying freely, home buyers would be much more disposed to place sufficient orders to protect themselves and the prospects of current prices prevailing during the greater part of the present year would be much improved. The buying of men's wear heavy-weight woolen and worsted goods has been much more active than at any time during the present season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 5 were 13,506 packages, valued at \$660,716, their destination being to the points specified in the tables below.

	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Feb. 5.				
Great Britain	27	76	37	127
Other European	15	221	6	47
China	7,804	18,375	—	6,415
India	456	3,424	465	2,937
Arabia	1,980	4,280	—	137
Africa	391	1,227	—	259
West Indies	527	2,634	434	2,734
Mexico	25	186	96	245
Central America	304	1,917	630	2,006
South America	1,577	7,920	990	6,470
Other Countries	400	1,733	10	1,351
Total	13,506	41,993	2,668	22,728

The value of these New York exports since Jan. 1 has been \$2,189,546 in 1906, against \$1,372,070 in 1905.

Heavy brown drills and sheetings have not been moving rapidly with the home trade but sellers generally remain firm. It has been reported that concessions have been made on 37-inch 3-yard drills to move accumulations, certain sellers having weakened under pressure from buyers.

A fair business has been transacted in light-weight sheetings, which a steadily held. Estimates on the amount of business closed or hina during the week vary from 6,000 bales to double that amount. The demand has principally been for heavy goods, including standard and 3-yard drills and sheetings, but inquiries have been received on 4-yard sheetings and business is expected to materialize. Deliveries as a rule are for April, May and June shipment, but some run as far ahead as August. Bleached goods have been in moderate request and spot supplies are still very scarce. Coarse, colored cotton goods are still sold far ahead and no weakness is anticipated. Linings are firm with greater activity. A fair business has been transacted in napped goods at recent figures. The home demand for prints has not been heavy since the advance went into effect, but fair sales have been reported for export. Gingham are in good demand. Print cloths are generally steady without much business passing, but concessions are said to have been made on wide odd goods.

WOOLEN GOODS.—In spite of the fact that the lines of staple worsteds which were opened last week were quoted at higher figures than buyers had been led to expect from the low-grade prices, heavy purchases of these have already been made, and practically all doubt as to the success of worsteds this season has disappeared. It has been contended that worsteds would give way to woollens to a great extent this season, but from recent indications that is likely to prove incorrect, for, if the buying of staples is any criterion of what will take place when the fancies are shown, woollens will again be left far in the rear. Fears are being expressed that there will be an actual shortage of worsteds later on, for such heavy light-weight orders were booked that manufacturers were compelled to prolong the light-weight season and thus curtail their heavy-weight production. Buying up to the present time has been so conservative that few cancellations are expected later on, especially as there does not seem to be anything in the situation to bring about any decline in prices from the present level. Buying of dress goods for the fall has been rather larger during the week and a fair business is looked forward to when lines are more generally opened. Broadcloths are again likely to hold the premier place in popular favor, but purchases of such goods as batistes, cashmeres and similar fabrics have been liberal.

FOREIGN DRY GOODS.—A fair amount of fall business has been done in imported woolen and worsted dress goods, and further lines will be opened during the coming week. Silks are steady with the prospects brighter. Ribbons are quiet. Linens are very firm and continue in good demand. Burlaps are still scarce and firmly held.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 8 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
Imports	Value.	Pkg.	Since Jan. 1 1906.
Manufactures of—			
Wool	1,305	439,965	6,910
Cotton	3,763	1,243,240	19,680
Silk	1,610	798,048	9,373
Flax	1,981	395,475	11,723
Miscellaneous	2,760	320,874	18,422
Total	11,419	3,197,602	66,108
Warehouse Withdrawals			
Manufactures of—			
Wool	470	131,768	2,149
Cotton	603	168,377	3,944
Silk	304	178,913	1,839
Flax	409	85,614	2,339
Miscellaneous	4,299	56,457	26,035
Total	6,085	621,129	36,306
Imports	6,085	3,197,602	66,108
Warehouse Withdrawals	17,504	3,818,731	102,414
Total	17,504	3,818,731	102,414
Imports			
Manufactures of—			
Wool	266	70,062	2,149
Cotton	660	230,913	3,612
Silk	263	170,320	1,518
Flax	371	78,656	2,073
Miscellaneous	990	36,530	14,612
Total	2,550	586,481	23,964
Imports	2,550	3,197,602	66,108
Warehouse Withdrawals	17,504	3,818,731	102,414
Total	13,969	3,784,083	90,072
Imports			
Manufactures of—			
Wool	266	70,062	2,149
Cotton	660	230,913	3,612
Silk	263	170,320	1,518
Flax	371	78,656	2,073
Miscellaneous	990	36,530	14,612
Total	2,550	586,481	23,964
Imports	2,550	3,197,602	66,108
Warehouse Withdrawals	17,504	3,818,731	102,414
Total	13,969	3,784,083	90,072

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

Municipal bonds to the amount of \$8,001,882 were placed during the month of January, excluding, as usual, temporary and foreign loans. Large sales have been few, Cincinnati, Ohio, with \$500,000 3½s, Cook County, Ill., with \$475,000 4s, and Jersey City, N. J., with \$410,000 4s, making the largest public disposals for the month.

The number of municipalities emitting bonds and the number of separate issues made during January 1906 were 125 and 195 respectively. This contrasts with 150 and 216 for December 1905 and with 138 and 170 for January 1905.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

1906	\$8,001,882	1901	\$9,240,864	1896	\$6,507,721
1905	10,933,752	1900	20,374,320	1895	10,332,101
1904	23,843,801	1899	6,075,957	1894	7,072,267
1903	15,941,796	1898	8,147,893	1893	5,438,577
1902	10,915,945	1897	10,405,776	1892	6,352,000

In the following table we give a list of January loans to the amount of \$8,001,882 issued by 125 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
348.	Alma Sch. Dis. No. 3, N.Y.	4½		\$10,000	
231.	Anderson Co., Tenn.	4½		100,000	101.005
173.	Anderson, Ind.	3½	1921	9,000	102.016
114.	Andrews Sch. Dist., N. C.	6	1907-1931	5,000	y104
114.	Arlington Sch. Dist., Cal.	8		1,000	105
173.	Barnesville, Ohio.	4	1907-1926	35,000	103.039
348.	Boston, Mass (5 is.)	3½		159,000	x100
174.	Brown County, Minn.	3		13,493	
348.	Buras Levee Dist., La.	6	1950	10,000	100.77
174.	Cabell County, W. Va.	4½		120,000	103.185
174.	Cambridge, Ohio (7 is.)	5		5,011	104.377
231.	Canandaigua, N. Y. (7 is.)	5	d1906-1910	7,153	100.013
292.	Cilekashia, Ind. Ter.			60,000	
174.	Choctaw Basin Dr. Dist. No. 2, La.	5		20,000	100
292.	Cincinnati, Ohio.	3½	d1926-1946	500,000	100.778
231.	Cold Spring, N. Y.	4	1907-1916	5,000	100.30
348.	Comer, Ga.	5	1924	8,000	102.50
174.	Cook County, Ill.	4	1907-1925	475,000	101.771
293.	Crookston, Minn. (2 is.)	6	1907-1911	5,181	x100
115.	Danbury, Conn.	4	1946	200,000	104.27
232.	Dandy Creek Dr. Dis., Wis.	6		51,000	98
174.	Dayton, Ohio.	4		20,000	x100
232.	Deer, Minn.	6	1925	4,000	100
232.	Defiance Co., Ohio.	4½	1907-1911	21,000	102.309
174.	Delhi Township, Minn.	6	1916	1,600	101
293.	Delray, Mich.	5	1907-1910	15,873	100.044
232.	Detroit, Mich.	3½	1936	43,000	106.880
232.	Detroit, Mich.	3½	a1926	230,000	104.402
232.	Eastchester S. D. No. 2, N.Y.	4½	1907-1926	50,000	105.475
174.	East Moline, Ill.	5	1907-1920	35,000	103.507
293.	East Windsor, Conn.	4		75,000	100
293.	El Paso, Tex.	5		175,000	100
174.	Ephraim, Utah.	6	d1915-1925	12,000	111.001
293.	Erath Co., Tex.	5	d1910-1945	30,000	
232.	Exeter, Pa.	5	d1911-1926	20,000	102.77
116.	Falconer Un. Free Sch. Dist. No. 6, N. Y.	4	1906-1925	34,200	100.964
348.	Fort Collins Sch. Dist., Colo.	4½		20,000	100.75
232.	Franklin, Va.	5	1926	40,000	101
175.	Fulton, N. Y.	4	1936	5,000	103.79
293.	Gloversville, N. Y.	4½	1907-1911	17,200	101.51
175.	Grand Island Sch. Dist. No. 2, Neb.	4½	d1916-1926	60,000	102.333
116.	Greenfield Fire Dist. No. 1, Mass.			15,000	
116.	Greensburg, Pa.	4	d1916-1936	27,000	101.665
293.	Green County, Ind.	4½		31,255	100.324
349.	Hamilton Co., Iowa	5½		110,000	100.413
232.	Hamilton Sch. Dist., Ohio.	4	1916	6,000	104.691
175.	Hancock, Mich.	5	1916	8,000	104
175.	Harrisburg Sch. Dist., Pa.	4	{ 1911	10,000	101.40
349.	Henrico Co., Va.	5	{ 1912-1936	50,000	103.85
232.	Hoboken, N. J.	4	{ 1936	50,000	103.375
116.	Holland, Mich.	4½	{ 1911	15,796	x100.115
293.	Humboldt Co., Iowa (12 is.)	6	{ 1907-1911	15,000	y100.59
116.	Huron, Ohio.	6	{ 1906-1909	140,347	101.638
116.	Hyde Park, Mass.	4	{ 1914-1921	2,000	103.75
232.	Iowa City, Iowa.	4	{ 1916-1926	30,000	104.167
232.	Jackson, Miss.	4¾	{ 1926	14,000	101.50
175.	Jersey City, N. J.	4	{ 1936	250,000	y100.16
232.	Jersey City, N. J. (2 is.)	4	{ 1936	100,000	100.41
349.	Joplin, Mo.	5	{ 1916-1926	100,000	100.45
116.	Kansas City, Mo.	4	{ 1922	210,000	100.45
233.	Kernersville Sch. Dist., N.C.	5	{ 1926	25,000	100
349.	Kewanee Twp., Ill.	5	{ 1907-1921	150,000	105.083
175.	Keyser, W. Va.	5	{ 1915-1934	4,000	y102.50
233.	Lafayette, La.	5	{ 1907-1921	15,000	103.333
293.	Laurens, Iowa	5	{ 1915-1934	20,000	105
233.	Lincoln, Kan.	4½	{ 1907-1926	100,000	100
233.	Linwood and Auburn Levee Dist., Ark.		{ 1907-1926	3,000	100.90
293.	Live Oak Sch. Dist., Cal.	5	{ 1910	34,500	
293.	Louisville, Miss.	6	{ 1910	100,000	100
176.	Lytton Sch. Dist., Cal.	5	{ 1907-1916	1,500	101.833
293.	Maury Co., Tenn.	4	{ 1915, '20 & '25	4,500	100
293.	Middletown, Ohio (2 is.)	4	{ 1907-1916	2,500	102.22
117.	Milwaukee, Wis.	3½	{ 1907-1926	150,000	100
233.	Milwaukee, Wis. (2 is.)	3½	{ 1907-1926	3,618	100.69
233.	Minnesota Sch. Loans (15 is.)		{ 1907-1926	30,000	100
293.	Monett, Mo.	5	{ 1911-1926	250,000	100
233.	Monticello Sch. Dist., Ky.	5	{ 1925	43,100	
60.	Murray Sch. Dis. No. 35, Ky.	5	{ 1911-1926	6,000	
294.	New Iberia S. Dr. Dist., La.	5	{ 1920	10,000	
294.	Newport, N. Y.	4	{ 1907-1912	12,400	102.016
349.	New York City (5 is.)	3	{ Various	60,000	100
117.	Norman Co., Minn.	5	{ 1906-1915	6,000	100.60
233.	North Yakima, Wash.	4	{ 1926	898,000	x100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
294.	Oakdale High Sch. Dis., Cal.	5		\$20,000	
176.	Olsted Twp., Ohio.	4½	1907-1916	9,000	102.777
117.	Orosi Sch. Dist., Cal.	5	1911-1925	15,000	106.477
233.	Owatonna Sch. Dist. No. 1, Minn.			8,000	
177.	Pawtucket, R. I.	4	1930	25,000	
177.	Pawtucket, R. I.	4	1935	250,000	103.147
233.	Penfield, N. Y.	4	1907-1926	{ 5,250	100.28
				{ 15,000	101.20
233.	Pemville, Ind.	4½	d1911-1925	5,000	102.26
177.	Portsmouth Sch. Dist., O.	4	1927-1930	14,500	105.743
177.	Port Washington, Wis.	4	1907-1926	75,000	100.58
234.	Preston, Conn.	4	d1926-1931	45,000	102.273
117.	Reading, Pa.			13,000	100
350.	Red Wing, Minn. (3 is.)	4	1921	20,000	100
234.	Rensselaer Co., N. Y. (2 is.)	3½	1907-1936	60,000	100
234.	Ridge Twp. Sch. Dis., Kan.	4½		8,000	
350.	St. Mary's, Ohio	6	1908-1916	2,700	110.518
350.	St. Mary's, Ohio	6	1908-1914	4,200	109.357
177.	San Diego High S. Dis., Cal.	5	1911-1925	135,000	108.82
62.	Sandy Hill, N. Y.	5	1907-1910	12,700	100.196
118.	San Francisco, Cal.	3½		324,000	100
118.	San Marcos, Tex. (3 is.)	5	d1920-1945	12,500	103.288
177.	Santa Monica, Cal. (6 is.)	5		100,000	108.98
235.	Sea Isle City, N. J.	5	1936	20,000	101.70
177.	Seward County, Neb.	4		80,000	101
177.	Shelby County, Ohio	4	1906-1909	6,000	101
119.	South Omaha, Neb.			2,200	100
351.	Sterling Sch. Dist., Cal.	6	1907-1921	7,500	106.826
295.	Tensas Parish, La.	5	1907-1916	50,000	
178.	Terrelbonne, Minn.	5		1,700	100
178.	Trenton, N. J.	4	1916	128,100	103.122
295.	Tropica Sch. Dist., Col.	5	1931-1935	5,000	110.52
236.	Wabunsee Co. Sch. Dist. No. 29, Kan.	5	1907-1911	1,400	100
351.	Walla Walla, Wash.	5		250,000	100
295.	Wamego, Kan.	5	1908-1916	9,000	
236.	Weatherford, Tex.	5	d1920-1945	25,000	106.38
296.	Webster Co., Mo. (7 is.)	5½		154,900	100
296.	Webb City, Mo.	4½	1916	7,500	y102.30
178.	Westbrook, Me.	4	1926	15,000	105.215
178.	Westhope, N. D.	5	1926	5,000	100.50
352.	West Point Precinct, Neb.			19,000	100
352.	Whitehall Twp., Pa.	4		15,000	102
178.	Whiteley County, Ind.	5	1908	2,500	100.20
120.	Woodward, Okla.	6	d1916-1936	50,000	103.083
296.	Wynnewood, Ind. Ter.	5	1926	28,000	
236.	Yakima Co. Sch. Dist. No. 37, Wash.	4½	d1907-1916	3,000	100
296.	Yonkers, N. Y.	4	1907&1909	57,300	100.05
120.	Youngstown, Ohio.	5	1907-1913	7,200	105.555

Total bond sales for January 1906 (125 municipalities covering 195 separate issues.) \$8,001,882

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$9,105,422 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

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

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
293.	Hawaii	3½	d1911-1921	\$750,000	

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
292.	Carlton Co., Ont.	5	1925	\$20,000	112.75
170.	Montcalm, Man.	5	1906-1925	25,000	103.072
234.	Portage La Prairie, Man.	5	1926	22,650	104.625
296.	Whitby, Ont.	4½	1907-1926	3,000	101.166
352.	Woodstock, Ont.	4	1936	50,000	
352.	Woodstock, Ont.	4½	1936	7,000	

REVISED TOTALS FOR PREVIOUS MONTHS.

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

Page.	Name of Municipality.	Amount.
348.	Aberdeen, S. D. (December list)	\$35,000
348.	Albert Lea, Minn. (November list)	18,000
293.	El Paso, Tex. (November list)	175,000
351.	Troy, N. Y. (November list)	181,500
296.	Westmoreland Co. (October list)	1,000,000

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

Page.	Name.	Rate.	Maturity.	Amount.	Price.
174.	Bratenahl, Ohio	5	1908-1911	\$1,755	103.249
174.	Bridgeport, Conn. (May)	3½	1906-1945	80,000	x100
174.	Cleveland Sch. Dist., Tex.	6		3,000	100
232.	Dayton, Ohio (var.) (30 is.)	4 & 5		101,580	x100
176.	Lincoln Co. Sch. Dist. No. 138, Wash.	6	1915	700	100
176.	Martinsville, Va.	5	1940	12,000	106
293.	Massachusetts (var.) (7 is.)	3 & 3½		101,000	x100
176.	Nampa and Meridan Irr. Dist., Idaho	6	1916-1925	285,000	100
233.	Newark, N. J. (May)	4	1925	50,000	x100
233.	Newark, N. J. (Aug.)	4	d1906-1910	100,000	x100
176.	New York City (3 is.)	3		96,000	x100
177.	Prescott, Wash.	5½	1915	5,500	101.57
234.	Quincy, Mass. (var.) (7 is.)	3½ & 4	1906-1930	45,400	
235.	Springfield, Ohio (July)	4	1913-1914	9,000	x100

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$8,275,593. It is proper to add that New York City also issued in December \$11,767,000 temporary revenue and \$3,000,000 general fund bonds of which we had no report at the time our December totals were published. These, however, do not appear in our bond tables.

News Items.

Iowa.—Savings Banks Investments.—The House on Jan. 24 passed measures (H. F. No. 57 and H. F. No. 58) permitting insurance companies and savings banks to invest in bonds issued by Iowa drainage districts.

Little Rock (Ark.) School District.—Bonds Valid—Case Appealed.—From the St. Louis "Globe-Democrat" we learn that the law passed by the last Legislature giving the special school district of Little Rock power to issue bonds to erect a high school was on Jan. 26 held valid by Chancellor Hart in a suit brought by F. J. Schmutz against the district at the instigation of the bankers of the city who have undertaken to float the bonds. The case will be appealed to the Supreme Court in order to obtain a final decision as to the validity of the law. See V. 81, p. 1687.

Meridian, Miss.—Water Works Decision.—We take the following from the Memphis "Commercial Appeal":

New Orleans, Jan. 24.—The United States Court of Appeals to-day decided the celebrated case of the Farmers' Loan & Trust Company of New York against the Mayor and Boards of Councilmen and Aldermen of the City of Meridian. In this case the Lower Court granted the petition of the plaintiff and enjoined the city officials from carrying out designs for the building of a new water plant, which the plaintiffs alleged would do them great damage and would be a violation of contract. This injunction was made void by the Court of Appeals.

Before giving their decision the Court reviewed the contract, and found that the city had accepted the proposition of W. S. Kuhn to install a water-works plant. The ordinance which provided for its operation by the grantees for a term of twenty-five years, and during that time, unless it was bought by the city, the municipality would pay certain rents to the company. Kuhn, however, transferred his interest in the plant to the trust company, and then measures were passed by the Legislature providing means for the installation of a water plant by the city and authorizing the issuance of bonds to the amount of \$150,000 for that purpose. In the meantime the city had had the plant owned by the trust company appraised, but not being satisfied with the price asked, refused to purchase.

Then the trust company appeared in court and asked for an injunction restraining the city from installing a new plant, alleging that it would be violation of the contract entered into with Kuhn and subsequently with them, and that their property would be damaged and they would receive no compensation. On this point they alleged the lack of due process in violation of the Fourteenth Amendment to the Constitution.

The injunction was granted and the city officials appealed the case. A motion to dismiss the appeal was made, but overruled. The Court proceeded on the supposition that the municipality intended its functions for the public good, and that while it was not specifically stated that the city would not install a new plant, it still had the privilege of doing so, and the Court did not find that the establishment of another plant whereby the corporation would be benefited, even though the property of the trust company was damaged, amounted to a lack of due process.

As a consequence of this finding, the Court ordered the lower tribunal to reverse its decision and annul the injunction it had granted at the request of plaintiff.

The city voted to issue \$150,000 water bonds and awarded the same late in 1903 to John Nuveen & Co. of Chicago. Delivery has been prevented by litigation. See V. 80, p. 1930.

New York State.—Proposed Amendment to Savings Bank Law.—Senator Stevens on Jan. 30 introduced a bill amending the law relating to investments of New York State savings banks. The measure as introduced follows, the new matter being italicized and the portions of the old law omitted being indicated by means of parentheses:

AN ACT TO AMEND THE BANKING LAW RELATIVE TO SECURITIES IN WHICH DEPOSITS IN SAVINGS BANKS MAY BE INVESTED.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 5 of Section 116 of Chapter 689 of the Laws of 1892, entitled "An Act in relation to banking corporations," as amended by Chapter 440 of the Laws of 1893, Chapter 813 of the Laws of 1895, Chapter 454 of the Laws of 1896, Chapter 386 of the Laws of 1897, Chapter 598 of the Laws of 1902, and Chapter 401 of the Laws of 1905, is hereby amended to read as follows:

5. In the bonds of any incorporated city situated in one of the States of the United States which was admitted to statehood prior to January 1st, 1896, and which, since January 1st 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than forty-five thousand inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has (never) not, since January 1st 1878, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default or compromise on the part of any such State or city, the debt or security, in the payment of which principal or interest of any such debt or security, has been fully paid or refunded by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this subdivision, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this subdivision, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed seven per centum of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the purposes of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stock of said city as may have been purchased prior to said increase of debt.

Section 2. Paragraph (i) of subdivision 6 of Section 116 of said chapter, as amended by Chapter 813 of the Laws of 1895, Chapter 236 of the Laws of 1898, Chapter 386 of the Laws of 1899, Chapter 42 of the Laws of 1900, Chapter 440 of the Laws of 1902, Chapter 640 of the Laws of 1903, and Chapter 401 of the Laws of 1905, is hereby amended to read as follows:

(i) The first mortgage bonds of a railroad, the entire capital stock of which, except shares necessary to qualify directors, is owned by, and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of subdivisions (a), (e) or (f) of this section, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than \$20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bonds, shall exceed three times the capital stock of said company at the time of making said investment. If any railroad corporation, whose mortgage bonds are at the time legal investments in savings banks under the provisions of this Act, shall be merged in or consolidated with another railroad corporation, or if the property covered by the mortgage securing said bonds shall be purchased by another railroad corporation, the legality, as savings bank investments under the provisions of this Act, of the bonds of the corporation so merged or consolidated shall not be affected by the fact that the corporation in which it is so merged or consolidated, or by which said property has been purchased, fails to pay dividends upon its capital stock at the rate heretofore specified, or fails to make gross earnings of five times its fixed charges, as heretofore provided, so long as said corporation in which it has been so merged, or consolidated, or by which said property has been so purchased, or any corporation succeeding by subsequent merger, consolidation or purchase to the ownership of the property securing said bonds, shall regularly pay interest or dividends upon the securities issued against, in exchange for, or to acquire, the stock of the corporation so merged or consolidated, or upon the securities issued to effect said merger, consolidation or purchase, or upon such securities as may subsequently be issued in exchange or substitution therefor, to an amount at least equal to four per centum per annum upon the entire capital stock, outstanding at the time of said merger, consolidation or purchase of the corporation issuing said bonds. Not more than twenty-five per centum of the assets of any bank shall be loaned or invested in railroad bonds, and not more than ten per centum of the assets of any bank shall be invested in the bonds of any one railroad corporation described in paragraph a of this subdivision, and not more than five per centum of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any bank under the provisions of this

subdivision its securities shall be estimated in the manner prescribed for determining the per centum of surplus by section 124 of this Act. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision. Section 3. This Act shall take effect immediately.

The savings bank law as it now stands was, as will be remembered, extensively revised by the Legislature of 1905. The measure in full will be found on pages 44 and 45 of our "State and City" section for November 1905.

Philippine Islands.—Bond Offering.—Attention is called to the advertisement elsewhere in this Department of the offering on Feb. 15 of the \$1,000,000 4% gold registered public-works and improvement bonds of the Philippine Islands. Proposals for these bonds will be received until 2 p. m. on that day at the Bureau of Insular Affairs, War Department, Washington. For details of bonds and terms of offering see last week's issue, page 292.

Pittsburgh-Allegheny, Pa.—Greater Pittsburgh Bill Signed.—The Governor on Feb. 7 signed the bill recently passed by the State Legislature which permits the consolidation of the cities of Pittsburgh and Allegheny, thus forming a "Greater Pittsburgh." The measure carries with it a referendum clause, a majority of the votes in each city being necessary before consolidation can become effective. The present, it is stated, is the fourth time in eleven years that measures have been passed by the State Legislature providing for this consolidation. The latest enactment was in 1905, but this law was subsequently declared by the Supreme Court to be special legislation and therefore unconstitutional. See V. 80, p. 2634.

Grand Valley Irrigation District, Colo.—Bonds Valid.—The State Supreme Court recently held valid the \$585,000 6% irrigation bonds mentioned in V. 81, p. 1624, thus reversing a decision handed down by the District Court of Mesa County. The District was upheld in all contentions, the higher court passing upon the objections raised only "so far as they bear upon the propositions whether the proceedings had for the organization of the District and the issuance of bonds thereby after the organization are, or are not, in harmony with the constitutional and statutory provisions which they are said to violate."

Bond Calls and Redemptions.

Hartford City, Blackford County, Ind.—Bonds Redeemed.—This city recently redeemed \$10,000 outstanding water bonds.

Higginsville, Lafayette County, Mo.—Bond Call.—Call was made for payment Jan. 3 at the office of the City Treasurer of 5% bond No. 7 for \$500, dated Jan. 3 1895.

Lafayette County, Mo.—Bond Call.—This county called for payment Jan. 1 at the National Bank of Commerce in New York City 3½% 5-20-year (optional) bonds Nos. 1 to 80 inclusive, each for \$1,000, dated Jan. 1 1901.

Los Angeles County, Cal.—Bond Call.—Mark G. Jones, County Treasurer, calls for payment \$10,000 court-house bonds issued in 1889 and numbered 181 to 190 inclusive; also \$17,000 court-house bonds issued 1890 and numbered 211 to 227 inclusive. Interest will cease Feb. 12.

Monroe City School District, Mo.—Bond Call.—Bond No. 1 for \$3,000, carrying 5% interest and dated May 2 1893, was called for payment Jan. 1 at the Monroe City Bank of Monroe.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the City of New Orleans were drawn by lot on Jan. 31 1906 (for payment July 15 1906), this being the one hundred and twenty-first allotment:

Series Nos. 500, 544, 671, 987, 1334, 1421, 1731, 2028, 2043, 2551, 2938, 3030, 3249, 3421, 3518, 3545, 3614, 3638, 3976, 4493, 4647, 4793, 5127, 5801, 5838, 6233, 6361, 6462, 6538, 6579, 6633, 6637, 7319, 7629, 7630, 7650, 7703, 7740, 7986, 8405, 8570, 8797, 8918, 9048, 9116, 9382, 9524, 9596, 9618, 9938.

Series Nos. 6734 to 10,000 were never issued.

Portland, Ore.—Bond Call.—In accordance with Ordinance No. 15,072, passed by the City Council on Dec. 20 1905, J. E. Werlein, City Treasurer, called for payment on Jan. 1 \$100,000 6% improvement bonds numbered from 1,028 to 1,177 inclusive.

Ralls County, Mo.—Bond Call.—Call was made for payment Feb. 1 of bonds numbered 53 to 70 inclusive.

Slater City, Mo.—Bond Call.—Interest ceased on Jan. 1 on 5% bonds Nos. 1 to 4 inclusive, each for \$500, dated Dec. 31 1897. Payment to be made at the National Bank of Commerce in St. Louis.

Sonoma County, Cal.—Bonds Redeemed.—We are informed by the County Treasurer that this county recently redeemed \$107,000 4¼% railroad bonds, this being the total bonded debt of the county. Of this amount \$75,000 was redeemed in December, \$5,000 on Jan. 13 and \$27,000 subsequent to that date.

Webb City, Jasper County, Mo.—Bond Call.—This city called for payment Jan. 1 at the Mercantile National Bank in New York City 5% bonds Nos. 1 to 4 inclusive, each for \$1,000.

Webster Groves School District, St. Louis County, Mo.—Bond Call.—This district called for payment Dec. 10 at the St. Louis County Bank of Clayton 6% bonds Nos. 7 and 8 of old District No. 7, now part of the Webster Groves District. Securities are for \$500 each.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—Bonds Refused.—N. W. Harris & Co. of Chicago have refused the \$35,000 4% electric-light bonds awarded to them on Dec. 11, they claiming that the city could not issue the amount of bonds proposed.

Abilene (Kan.) School District No. 5.—Bond Election.—An election will be held in this district to vote on the question of issuing \$35,000 high-school and ward-building bonds.

Albany, N. Y.—Bond Offering.—This city will offer at public auction at 12 m. on Feb. 20 at the office of Howard N. Fuller, City Comptroller, \$82,000 3½% registered public-improvement and \$319,750 4% registered street-improvement bonds. Securities will be dated Feb. 1 1906. Interest semi-annually by check. Maturity of the public-improvement bonds \$4,100 yearly on Feb. 1 from 1907 to 1926 inclusive; of the street-improvement bonds \$31,975 yearly on Feb. 1 from 1907 to 1916 inclusive.

Albert Lea, Minn.—Bonds Refused.—The \$18,000 4% 20-year sewer bonds offered on Nov. 15 1905 and awarded to N. W. Harris & Co. of Chicago have been refused by that firm, their attorney not approving the legality of the issue.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.—On Feb. 1 the \$750,000 4% 30-year public-road and highway bonds described in V. 82, p. 173, were awarded to N. W. Harris & Co. of Chicago at 102.084 and accrued interest. A bid was also received from Seasongood & Mayer of Cincinnati at 101.625 for \$100,000 bonds.

Alma School District No. 3, N. Y.—Bond Sale.—An issue of \$10,000 4½% bonds was recently purchased by the State Comptroller.

Aurora School District, Hamilton County, Neb.—Bonds Defeated.—At an election held Jan. 29 the proposition to issue \$30,000 school-building bonds was defeated by a vote of 321 for to 338 against.

Bessemer, Ala.—Temporary Loan.—This city recently borrowed \$15,000 from the Bessemer Trust & Banking Co. at 8%. Loan matures in one year.

Bonds Proposed.—The Mayor informs us that there is talk of an issue of \$100,000 5% 1-20-year (serial) street-improvement bonds. Nothing, however, has as yet been done in the matter.

Biloxi, Miss.—Bonds Proposed.—The question of authorizing this city to issue \$20,000 water and school bonds is being considered in the State Legislature.

Bogus Brook (P. O. Princeton), Minn.—Bond Sale.—The \$2,200 4% bonds mentioned in V. 81, p. 1746, have been sold to the State of Minnesota at par. Securities are dated Feb. 3 1906.

Boston, Mass.—Bond Sales.—This city during January disposed of \$192,000 3½% bonds, of which \$93,500 were taken by the city sinking funds, \$65,500 by trust funds and \$33,000 by outside parties, these latter being that portion of the \$2,410,000 bonds awarded in December to various individuals, but not delivered until after the first of the year. The \$159,000 awarded in January are as follows:

\$12,500 3½% various-municipal-purpose bonds dated Jan. 1 1906 and maturing Jan. 1 1926.
12,000 3½% various-municipal-purpose bonds, dated Jan. 1 1906 and maturing Jan. 1 1926.
33,000 3½% highway bonds dated Jan. 1 1906 and maturing Jan. 1 1936.
1,500 3½% bridge bonds dated Jan. 31 1906 and maturing Jan. 1 1936.
100,000 3½% Atlantic Ave. extension bonds dated Jan. 31 1906 and maturing Jan. 1 1936.

Buffalo, N. Y.—Bond Sale.—On Feb. 7 the \$150,000 3½% 1-10-year (serial) refunding water bonds (two issues) were awarded to Blake Bros. & Co. of New York City at par and the \$541,607 61 4% 20-year grade-crossing bonds (four issues) were disposed of to the same firm at 105.40. See V. 82, p. 292, for description of securities. A full list of bids follows:

Blake Bros. & Co., New York—Par for \$150,000 refunding and 105.40 for \$541,607 61 grade-crossing bonds.
Blodgett, Merrill & Co., Boston—105.076 for \$541,607 61 grade-crossing bonds.
Buffalo Savings Bank—105 for \$276,152 33 grade-crossing bonds.
Erie County Savings Bank—104.93, 103.51, 104.23 and 103.86 respectively for \$276,152 33, \$52,565 96, \$130,953 32 and \$81,931 00 grade-crossing bonds.
N. W. Harris & Co., New York—103.064 for \$541,607 61 grade-crossing bonds.
Hauck Estate, Buffalo—100.50 for \$20,000 refunding water bonds dated March 1 1906.
Buffalo Commercial Ins. Co.—100.075 for \$50,000 refunding water bonds dated April 1 1906.

Buras Levee District, La.—Bond Sale.—This district recently issued \$10,000 5% bonds in exchange at par for \$10,000 6% bonds dated Nov. 1 1894. Denomination \$1,000 Date May 1 1905. Maturity forty-five years.

Butte County (P. O. Bellefourche), S. D.—Bond Election.—An election will be held Feb. 13 to vote on the question of issuing \$40,000 5% 5-20-year (optional) court-house bonds.

Canton, Ohio.—Bond Sale.—On Feb. 7 the \$3,200 Schwalb Street improvement bonds described in V. 82, p. 174, were awarded to Hayden, Miller & Co. of Cleveland at 100.875 and accrued interest at 5 per cents.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 20, by the Trustees of the Sinking Fund for \$4,600,000 3½% coupon refunding bonds. Securities will be dated May 1 1906. Interest semi-annually at the American Exchange National Bank in New York City. Maturity May 1 1956, subject to call after May 1 1936. Bids must be made on blank forms furnished by the trustees, which may be procured at the American Exchange National

Bank in New York City or at the office of the trustees.

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

Bonds Not Sold.—No award was made on Feb. 5 of the \$425,000 3½% coupon viaduct funding bonds described in V. 82, p. 115. We are advised that the sale of these bonds has been deferred pending a decision by the Supreme Court on the question of issuing bonds under what is known as the Longworth Act.

Clifton, Tex.—Bond Sale.—On Feb. 3 the \$10,000 5% 10-40-year (optional) water-works bonds mentioned in V. 81, p. 1571, were sold to the O'Neil Engineering Co. of Dallas at 101 and accrued interest. Denomination \$1,000. Date Oct. 5 1905. Interest April and October.

Comer, Madison County, Ga.—Bond Sale.—On Jan. 1 the \$8,000 5% school-building bonds voted on Sept. 19 1905 (see V. 81, p. 1061) were awarded to the Atlanta Fire Proofing Co. at 102.50. Securities are dated Jan. 1 1906. Interest annual. Average maturity 18¾ years.

Conneaut, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 26, by H. T. Culp, City Auditor, for \$7,000 5% judgment funding bonds. Denomination \$500. Date Jan. 1 1906. Interest annual. Maturity five years. Certified check for 10% of the bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—In addition to the three issues of bonds aggregating \$83,600 to be offered on Feb. 14 as described in V. 82, p. 293, and V. 82, p. 232, bids will also be received at the same time by A. S. Conklin, County Auditor, for the following bonds:

\$20,000 4% funding bonds. Denomination \$500. Maturity \$2,000 each six months from March 1 1906 to Sept. 1 1910. Certified check for \$1,000 required.
4,660 4% ditch bonds. Denomination \$233. Maturity one bond each six months from March 1 1906 to Sept. 1 1915. Certified check for \$50 required.

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

Douglas School District No. 27, Cochise County, Ariz.—Bond Election.—An election will be held Feb. 14 to vote on the question of issuing \$40,000 5% gold school-house bonds. Denomination \$1,000. Maturity twenty years.

East Hampton (Town), Suffolk County, N. Y.—Bond Sale.—On Feb. 3 the \$100,000 4% highway bonds described in V. 82, p. 232, were awarded to the Riverhead Savings Bank at 103.50. Following are the bids:

Riverhead Savings Bank, River'd 103.50 | W. J. Hayes & Sons, Cleveland...101.41
N. W. Harris & Co., New York...101.846 | O'Connor & Kahler, New York...101.299
John D. Everitt & Co., New York 101.57 | Geo. M. Hahn, New York...101.23

Elkhart County (P. O. Goshen), Ind.—Bond Offering.—Proposals will be received until 2 p. m., March 15, by Oliver H. Sweitzer, County Auditor, for \$25,000 4% coupon court-house bonds. Denomination \$2,500. Date March 15 1906. Interest semi-annually in Goshen. Maturity one bond each six months from March 15 1914 to Sept. 15 1918 inclusive. Certified check for \$750, drawn on some bank in Elkhart County, required. Assessed valuation 1905, \$24,392,520.

Elmira, N. Y.—Bonds Re-awarded.—The \$55,000 4% 30-year Lake Street bridge bonds originally awarded on Aug. 7 1905 to Rudolph Kleybolte & Co. of Cincinnati were subsequently re-awarded to Edmund Seymour & Co. of New York City. These bonds have been in litigation, but their validity has been sustained by the Appellate Division of the Supreme Court. We are informed that the bonds have not yet been delivered to the New York firm, but that negotiations are now pending to that end.

Fayette, Mo.—Bond Offering.—Further details are at hand relative to the offering on Feb. 12 of the \$40,000 4½% coupon water-works bonds mentioned in last week's issue. Proposals will be received until 8 p. m. on that day by Willard Smith, City Clerk. Authority, Article 13, Chapter 91, Revised Statutes of 1899; page 83, Acts of 1901; page 93, Acts of 1903, and vote of 432 to 8 at election held July 8 1905. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the Merchants-Laclede National Bank of St. Louis. Maturity twenty years, subject to call after ten years. Certified check for \$1,000 on a Fayette or St. Louis bank required. Bonded debt, including this issue, \$56,000. Assessed valuation \$756,335. Official circular states that there is no controversy or litigation pending or threatened affecting the corporation.

Fitchburg, Mass.—Bonds Not Sold.—No satisfactory bids were received on Feb. 5 for \$53,000 3½% highway and \$15,000 3½% school bonds offered on that day.

Fort Collins (Colo.) School District.—Bond Sale.—This district recently sold the \$20,000 4½% school-building bonds mentioned in V. 81, p. 1508, to E. H. Rollins & Sons of Chicago at 100.75 and accrued interest. Bonds will be dated Feb. 1 1906.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 1 by J. T. Yant, City Auditor, for the following bonds:

\$4,000 4% coupon refunding Sewer District No. 1 bonds of \$1,000 each.
3,000 4% coupon refunding Sewer District No. 2 bonds of \$1,000 each.
1,000 4% coupon refunding Sewer District No. 4 bond.
1,000 4% coupon refunding Perry Street improvement bond.
1,000 4% coupon refunding Union Street improvement bond.
1,500 4% coupon refunding Tiffin Street improvement bonds of \$500 each.

Authority Section 2701, Revised Statutes of Ohio, Section 96 of the Municipal Code and ordinance of the City Council passed Jan. 12 1906. Date March 1 1906. Interest semi-annually at the National Park Bank in New York City. Maturity Sept. 1 1923. Certified check for \$500, payable to the City Treasurer, required. Bonded debt \$579,372. Official advertisement states that city has never defaulted in payment of principal or interest.

Garden City, Minn.—Bonds Not Sold.—All bids received on Jan. 30 for \$4,000 bonds offered on that day were rejected.

Greenville, S. C.—Bond Sale.—On Feb. 6 the \$10,000 4½% refunding improvement bonds described in V. 82, p. 175, were awarded to the Brighton German Bank of Cincinnati at 102.605.

Greenwood School District No. 36, Cass County, Neb.—Bond Offering.—Proposals will be received until 1 p. m., April 1 (this date falls on Sunday, but it is so given in the official advertisement), by N. D. Talcott, Treasurer, for \$10,000 5% school bonds. Securities are dated June 1 1906. Interest annually on Jan. 1 at the First National Bank in Lincoln. Maturity on Jan. 1 as follows: \$500 yearly from 1911 to 1920 inclusive and \$1,000 yearly from 1921 to 1925 inclusive. Certified check for 3% of the bonds bid for, drawn on some bank in Lincoln, required.

Grosse Point, Mich.—Bonds Voted.—This village on Jan. 29 voted to issue \$10,000 water-main bonds.

Gunnison, Colo.—Bond Offering.—Proposals will be received until 8 p. m., April 10, by F. W. Harper, City Clerk, for not exceeding \$100,000 5% coupon water and \$9,000 5% coupon light bonds. Authority, pages 386 and 387, Laws of 1891. Denominations \$100, \$500 and \$1,000. Interest April and October at the City Treasurer's office. Maturity fifteen years, subject to call after five years. Certified check for \$500, payable to W. A. Clark, City Treasurer, required. Bonded debt at present, \$36,100. Assessed valuation, \$360,060. The exact amount of bonds to be issued cannot be given at this time, as contracts for the work have not yet been awarded.

Hamilton County, Iowa.—Bond Sale.—On Jan. 6 \$110,000 drainage bonds were awarded to MacDonald, McCoy & Co. of Chicago for \$110,465 for 5½ per cents. Denomination and date of bonds not yet determined. Interest semi-annual. Maturity from 5 to 15 years.

Hamtramck, Mich.—Bond Sale.—On Feb. 1 \$60,000 5% sewer bonds were awarded to Hoehler & Cummings of Toledo for \$63,200 and interest. Denomination \$1,000. Date Feb. 1 1906. Interest February and August. Maturity Feb. 1 1936.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 23, by Justin Brewer, County Auditor, for the following 5% serial ditch bonds aggregating \$55,180:

\$840.....1-3-year	\$520.....1-4-year	\$2,800.....1-5-year	\$1,240.....1-4-year
26,080.....1-3-year	760.....1-4-year	1,880.....1-4-year	1,720.....1-4-year
840.....1-4-year	400.....1-4-year	270.....1-3-year	900.....1-3-year
1,440.....1-4-year	600.....1-4-year	1,440.....1-2-year	2,960.....1-4-year
480.....1-4-year	2,120.....1-4-year	390.....1-3-year	740.....1-2-year
440.....1-4-year	280.....1-4-year	1,230.....1-3-year	500.....1-5-year
680.....1-4-year	1,080.....1-4-year	510.....1-3-year	360.....1-4-year
360.....1-4-year	1,320.....1-4-year		

Authority, Sections 4479, 4481 and 4482 of the Revised Statutes and amendments thereto. Date Feb. 23 1906. Interest semi-annual. Certified check (or cash) to the amount of \$500, drawn on some Kenton Bank, and payable to the County Auditor, required.

Harrison, Ont.—Debenture Sale.—On Feb. 2 the \$10,000 4½% municipal corporation debentures described in V. 82, p. 232, were awarded to the Mutual Life Assurance Co. at 100.50. Following are the bids:

Mutual Life Assurance Co.....	\$10,050	Wm. C. Brent.....	\$10,022
Wood, Gundy & Co., Toronto.....	10,029	Canadian Securities Co.....	10,016
G. A. Stimson & Co., Toronto.....	10,026		

Henrico County (P. O. Richmond), Va.—Bond Sale.—On Jan. 22 \$50,000 5% 30-year jail bonds dated Jan. 27 1906 were awarded to the Bank of Richmond at 103.375. Interest semi-annual.

Jacksonville, Fla.—Bond Offering.—Further details are at hand relative to the offering on March 5 of the \$400,000 5% gold coupon improvement bonds mentioned in V. 82, p. 175. Proposals will be received until 3 p. m. on that day by B. F. Dillon, Chairman Board of Bond Trustees. Authority, Chapter 5502, Laws of 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually in Jacksonville or New York City at option of holder. Maturity Jan. 1 1936. 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 some bank in Jacksonville. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York City, and they will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Securities will be delivered March 19.

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

Joplin, Mo.—Bond Sale.—The \$25,000 5% 5-20-year (optional) jail and fire-house bonds mentioned in V. 81,

p. 1807, were recently disposed of at private sale to local banks at par. Denomination \$500. Date Feb. 1 1906. Interest February and August.

Kewanee Township, Ill.—Price Paid for Bonds.—We are advised that the price paid for the \$15,000 5% library bonds sold, as stated last week, to local banks was \$15,500. Denomination \$1,000. Date Jan. 2 1906. Interest Jan. 1. Maturity one bond yearly.

Lafayette, La.—Description of Bonds.—We are advised that the \$100,000 5% bonds awarded, as stated two weeks ago, to F. R. Fulton & Co. of Chicago are for the following purposes: \$60,000 for a school-house, \$15,000 for water-works, \$5,000 for city-hall and \$15,000 for refunding. This sale, we are informed, is conditioned upon the bonds being voted favorably by the tax-payers.

La Grange (N. C.) Graded School District.—Bond Offering.—Proposals will be received until 12 m., March 1, by Dr. J. W. P. Smithwick, Secretary, for \$7,500 5% 30-year graded school bonds.

Lander, Fremont County, Wyo.—Bond Sale.—On Feb. 6 the \$52,500 5% 10-30-year (optional) coupon water bonds described in V. 82, p. 116, and the \$12,500 5% 10-20-year (optional) sewer bonds described in V. 82, p. 60, were awarded to William E. Sweet & Co., Denver, at par.

Lawrence County (P. O. Bedford), Ind.—Bond Offering Postponed.—We are advised that the offering of \$60,000 4% funding bonds, which this county proposed to sell on Feb. 26, has been postponed for the time being.

Leeds School District, Benson County, N. Dak.—Bond Election.—An election will be held Feb. 13 to vote on the question of issuing \$7,000 4% 20-year school-building bonds. We are informed that these bonds, if authorized, will probably be purchased by the State.

Marengo County (P. O. Linden), Ala.—Warrant Offering.—Proposals will be received until 12 m., Feb. 19, by A. L. Hasty, Probate Judge, for \$19,500 Commissioner's Court warrants drawn on the general fund of the county. Rate of interest to be named in bids. "Annual payments on warrants will be made by county in sums of about \$3,000 with interest thereon."

Marion County (P. O. Indianapolis), Ind.—Bond Sale.—On Feb. 3 the \$170,000 3½% coupon bridge bonds maturing July 1 1924 and described in V. 82, p. 116, were awarded to the Indiana Trust Co. of Indianapolis at 104.917 and accrued interest. Following are the bids:

Indiana Trust Co., Indianapolis.....	\$178,359 00	Fletcher Nat. Bk., Indianapolis.....	\$174,711 44
Meyer & Kiser, Indianapolis.....	178,078 00	E. M. Campbell & Co., Ind.....	174,678 00
J. F. Wild & Co., Indianapolis.....	177,446 00	Marion Trust Co., Indianapolis.....	174,245 00
Rudolph Kleybolte & Co.....		E. H. Rollins & Sons, Chic.....	
and Breed & Harrison, Cin.....	175,182 50	and Jos. T. Elliot & Co., Ind.....	173,638 00
E. D. Bush & Co., Indianapolis.....	175,175 00	S. A. Kean, Chicago.....	170,135 00
Thos. C. Day & Co., Indianapolis.....	174,775 00		

Medford, Mass.—Temporary Loan.—This city has negotiated a temporary loan of \$75,000 with Bond & Goodwin of Boston at 3.94% discount. Loan is dated Feb. 6 and will mature in nine months.

Mississippi County, Mo.—Bond Sale.—On Feb. 1 \$16,000 6% Drainage District No. 10 bonds were awarded to Scott Alexander for \$16,151. Denomination \$500. Date Feb. 1 1906. Interest annual. Maturity yearly from 1908 to 1925 inclusive. Only one bid was received accompanied by a check for \$500 as required.

Newport, R. I.—Temporary Loan.—A loan of \$45,000, it is stated, was recently negotiated with Bond & Goodwin of Boston. Loan matures Sept. 20 1906.

Newton County (P. O. Kentland), Ind.—Bond Sale.—On Feb. 7 the \$3,000 6% 3-8-year (serial) Thompson Ditch assessment bonds described in V. 82, p. 233, were awarded to the Security Savings Bank & Trust Co. of Toledo for \$3,065. Bids of par were also received from J. F. Wild & Co. of Indianapolis and from F. B. Sherman & Co. of Chicago.

New York City.—Bond Offering.—As announced last week, this city is offering for sale Feb. 15 several issues of 4% gold registered corporate stock, aggregating \$20,000,000. The bonds were described on page 294 of last week's "Chronicle," and the official notice of sale will be found among the advertisements elsewhere in this Department.

Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of January:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply.....	3	1925	\$40,000
Various municipal purposes.....	3	1955	812,000
do do do.....	3	1925	20,000
do do do.....	3	1926	25,000
Assessment bonds.....	3	{on or after Nov. 1906}	1,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue Bonds "Special".....	3	\$100,000
Revenue Bonds "Special".....	3½	300,000
Revenue Bonds "Special".....	4½	700,000
Revenue Bonds in anticipation of taxes.....	3½	700,000
Revenue Bonds in anticipation of taxes.....	4	3,577,000
Revenue Bonds in anticipation of taxes.....	4½	1,100,000
Total Revenue Bonds.....		\$6,477,000

North Toronto, Ont.—Debenture Sale.—It is stated that H. O'Hara & Co. of Toronto were recently awarded \$5,877 16 4½% debentures, maturing part yearly for thirty years,

\$2,064 4½% debentures maturing part yearly for ten years and \$1,818 84 4½% debentures maturing part yearly for ten years.

Nottingham (Ohio) School District.—*Bonds Defeated.*—An election held Feb. 6 resulted in the defeat of a proposition to issue \$50,000 school bonds.

Oceanside, Cal.—*Bond Election.*—The City Council has before it a resolution calling an election Feb. 19 to vote on the question of issuing \$10,000 city-hall bonds.

Olean, N. Y.—*Bond Sale.*—On Feb. 8 the \$25,000 4% registered park-improvement bonds described on page 294 of last week's issue were awarded to W. J. Hayes & Sons of Cleveland at 102.87 and accrued interest.

Oswego, N. Y.—*Bonds Not Yet Sold.*—We are informed that the \$200,000 3½% registered water bonds originally offered on June 28 1905 (see V. 81, p. 48) have not yet been disposed of and will not be for some time.

Palestine, Tex.—*Bond Election Postponed.*—The election originally called for Jan. 18 to vote on the question of issuing \$10,500 school-building and \$9,500 additional school-building 4½% bonds was subsequently postponed to Feb. 12. Maturity 40 years, subject to call after twenty years.

Pollock School District, Campbell County, S. D.—*Bond Offering.*—Proposals will be received until 2 p. m., March 1, by G. W. Tracy, Clerk of School Board, for \$4,500 6% gold funding bonds. Denomination to suit purchaser. Interest annually in Pollock. Maturity ten years. Certified check for 5% of amount bid, payable to the Clerk of School Board, required. Assessed valuation 1905 \$117,000. No bonded debt at present.

Port of New Orleans, La.—*Correction.*—In giving the details of the offering on March 1 of the \$750,000 5% coupon bonds in last week's issue, a slight error was made in the date on which these bonds are to be delivered. The \$250,000 "Series B" bonds will be turned over to the purchasers as follows: \$150,000, minus coupons Nos. 1, 2 and 3, on acceptance of bid, and \$100,000, minus coupons Nos. 1, 2, 3 and 4 on Sept. 1 1906. The \$500,000 "Series C" bonds will be delivered, as stated last week, on Sept. 1 1906, minus coupons Nos. 1, 2, 3 and 4. These bonds are dated Sept. 1 1904.

Portsmouth, Ohio.—*Bonds Not Sold.*—All bids received on Feb. 2 for the \$35,000 3½% coupon Robinson Avenue sewer bonds, being conditional, were rejected. See V. 82, p. 117, for details of issue.

Redondo, Cal.—*Bond Election.*—The election to vote on the question of issuing the \$80,000 septic-outfall-sewer and the \$20,000 city-hall bonds, mention of which was made in V. 82, p. 177, will be held on Feb. 12.

Red Wing, Minn.—*Bond Sale.*—On Jan. 1 this city sold \$10,000 4% refunding, \$5,000 4% bridge and \$5,000 4% water-works bonds to the Bank of Pierce, Simmons & Co. of Red Wing at par. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1921.

Rosebud County (P. O. Forsyth), Mont.—*Bond Sale.*—On Feb. 3 the \$45,000 4½% 10-20-year (optional) coupon funding bonds described in V. 82, p. 118, were awarded to N. W. Harris & Co. of Chicago at 101.282. Following are the bids:

N. W. Harris & Co., Chicago.	\$45,577 00	C. H. Coffin, Chicago.	\$45,226 00
Wells-Dickey Co., Minneapolis	45,365 00	S. A. Kean, Chicago.	45,100 10
Browne-Ellinwood Co., Chic.	45,337 00	W. J. Hayes & Sons, Cleveland	45,000 00
N. W. Halsey & Co., Chicago.	45,234 90		

St. Mary's, Ohio.—*Bond Sale.*—On Jan. 23 this city awarded \$2,700 6% 2-10-year (serial) West Street improvement bonds and \$4,200 6% 2-8-year (serial) Hendricks Avenue improvement bonds to W. J. Hayes & Sons of Cleveland for \$2,984 and \$4,593 respectively.

Bonds Authorized.—The issuance of the \$75,000 sewer bonds voted at the election last November has been authorized.

Simcoe, Ont.—*Debenture Sale.*—On Feb. 1 the \$5,500 4½% debt debentures mentioned in V. 82, p. 177, were awarded to H. O'Hara & Co. of Toronto at 102.10. Following are the bids:

H. O'Hara & Co., Toronto.	\$5,611 50	Mutual Life Assur. Co. of Can.	\$5,525 00
Wm. C. Brent, Toronto.	5,562 00	Aemilius Jarvis & Co., Toronto.	5,523 00
Wood, Gundy & Co., Toronto.	5,553 00	Dominion Securities Corp., Ltd.	5,515 00
G. A. Stimson & Co., Toronto.	5,526 00	Canadian Securities, Ltd.	5,512 00

Securities are dated Jan. 8 1906.

Siskiyou County (P. O. Yreka), Cal.—*Bond Offering.*—Proposals were requested until 12 m. yesterday (Feb. 9) by J. E. Wheeler, County Treasurer, for \$52,000 6% gold

NEW LOANS.

\$20,000,000

NEW YORK CITY

Four (4%) Per Cent.

GOLD TAX EXEMPT CORPORATE STOCK

Payable November 1, 1955.

To be sold Thursday, February 15, 1906,

AS FOLLOWS:

\$19,500,000. Exempt from Taxation except for State Purposes.

\$500,000. Exempt from all Taxation.

ISSUED IN REGISTERED FORM.

This stock is a legal investment for trust funds. Chapter 274 of the Laws of 1904, which applies to the sale of Bonds or Stock 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 or Stock offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in the addressed envelope. A deposit of TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York,
280 Broadway, New York.

VICKERS & PHELPS,
29 Wall Street New York.
BROKERS IN INVESTMENT
SECURITIES.

FINANCIAL REVIEW,
Ready February 25.
COMMERCIAL & FINANCIAL CHRONICLE.

NEW LOANS.

\$4,600,000

CITY OF CINCINNATI, OHIO,

Refunding 3½% 30-50 Year Bonds.

Sealed proposals will be received by the Trustees of the Sinking Fund of the City of Cincinnati at their office in the City Hall, Cincinnati, at or before twelve o'clock noon, TUESDAY, MARCH 20, 1906, for the purchase of Four Million Six Hundred Thousand Dollars (\$4,600,000) of coupon bonds of the said city to be issued under the provisions of the Statutes of Ohio to meet \$4,755,000 Cincinnati Southern Railway bonds of said city maturing May 1, 1906.

The bonds will bear date May 1, 1906, be payable May 1, 1956, be redeemable at the option of the city on May 1, 1936, or at any time thereafter, bear interest at the rate of three and one-half per cent per annum, payable semi-annually. Principal and interest payable at the American Exchange National Bank, New York City.

Bids must be upon printed forms furnished by the said Trustees.

Said forms may be procured at the American Exchange National Bank, New York City, or at the office of the Trustees of the Sinking Fund, Cincinnati, O.

Attest: LOUIS CARROLL, Secretary. CHARLES P. TAFT, President.

\$400,000

JACKSONVILLE, FLA.,

5% Improvement Bonds.

Sealed proposals will be received by the undersigned Board of Bond Trustees of Jacksonville, Florida, until MARCH 5, 1906, at three o'clock p. m., for the purchase of all or any part of \$400,000 five per cent Improvement Bonds of the city of Jacksonville, Florida. 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 Auditor of the Board of Bond Trustees, Jacksonville, Florida, or to Messrs. Dillon & Hubbard of New York.

B. F. DILLON,
Chairman of Board of Bond Trustees

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.

CHICAGO.

Until partly-finished bonds were made and carried in stock, no improvement had been made over the old method of lithographing borders, especially for every lot of bonds issued, which was slow and costly. The new way saves a large proportion of the cost and the time required. If, beside, any part of a bond be set in type and printed, a further saving of time and money is effected. Do not order bonds till you get our estimate.

ALBERT B. KING & CO., 206 Broadway, N. Y.

coupon Little Shasta Permanent Road Division assessment bonds. Denomination \$500. Date March 1 1906. Interest annually at office of County Treasurer. Maturity \$2,500 yearly on March 1 from 1907 to 1924 inclusive, and \$3,500 in each of the years 1925 and 1926. Result of this sale was not known at the time of our going to press.

Smithfield (Ohio) School District.—Bond Sale.—On Feb. 3 the \$18,000 4% 11¼-year (average) coupon school-house bonds described in V. 82, p. 235, were awarded to John Galbraith at 101.805. Following are the bids:

John Galbraith.....	\$18,325	New First National Bank, Colum-	
Seasongood & Mayer, Cincinnati.	18,125	bus	\$18,105
Security Sav. Bk. & Tr. Co., Tol.	18,120	W. J. Hayes & Sons, Cleveland	18,075

Southwest Greensburg (P. O. Greensburg), Pa.—Bonds Not Sold.—No sale was made on Feb. 6 of the \$2,000 4% coupon refunding and the \$30,000 4% coupon funding bonds offered on that day and described in V. 82, p. 119.

Stirling City School District, Cal.—Bond Sale.—On Jan. 4 \$7,500 6% 1-15-year (serial) school bonds were awarded to the Merchants' Trust Co. of Los Angeles for \$8,012. Denomination \$500. Date Jan. 31 1906. Interest annual.

Taunton, Mass.—Bond Sale.—On Feb. 8 \$10,000 3½% water bonds were awarded to Merrill, Oldham & Co. of Boston at 100.319. Securities are dated Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1936.

Troy, N. Y.—Bonds Refused.—Reports state that the \$181,500 4% registered additional water-works bonds awarded on Nov. 6 1905 to W. J. Hayes & Sons of Cleveland have been declined by that firm as illegal. A bill, it is stated, has been introduced in the State Legislature to legalize this issue. See V. 81, p. 1453.

Tucson, Ariz.—Bond Election.—An election will be held Feb. 14 to vote on the question of issuing \$175,000 water, \$15,000 fire and \$10,000 bridge and park bonds. We are advised that if the vote is favorable, a special Act of Congress is necessary to authorize the bonds.

Ulster County (P. O. Kingston), N. Y.—Bond Offering.—A. McLaughlin, County Treasurer, will offer at public auction on Feb. 20 \$12,000 road-improvement and \$14,000 poor-house 4% coupon bonds. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the office of the

County Treasurer. Maturity two bonds of each issue yearly beginning March 1 1907. Cash or certified check for 10% of bonds, payable to the County Treasurer, required.

Vernon Center, Blue Earth County, Minn.—Bonds Not Sold.—No satisfactory bids were received on Feb. 5 for the \$5,000 4% water-works bonds described on page 295 of last week's issue. These bonds, we are advised, will be re-offered at not exceeding 5% interest.

Walla Walla, Wash.—Bond Sale.—The \$250,000 gold water-works bonds offered on Jan. 29 were awarded to Morris Bros. of Portland at par for 5 per cents. These bonds were authorized at the election held Jan. 30 by a vote of 590 to 87. See V. 82, p. 120, for description of bonds.

Wampum, Pa.—Bond Offering.—We are informed that this borough is offering at private sale the \$2,000 4% 30-year gold coupon electric-light bonds mentioned on page 296 of last week's issue. Denomination \$500. Interest semi-annually at office of Treasurer. Bonds are tax exempt.

Washington School District (P. O. St. Mary's), Pleasant County, W. Va.—Bond Offering.—Proposals will be received until March 1 by D. W. Dillon, Secretary of Board of Education, for the \$7,000 6% coupon additional school-building bonds mentioned in V. 81, p. 1810. Authority, Section 45, Chapter 45, Code of West Virginia. Denomination \$700. Date March 1 1906. Interest semi-annually at the First National Bank of St. Mary's. Maturity one bond every six months. Bonds are tax exempt. No bonded debt at present.

Wawarsing, Ulster County, N. Y.—Bond Offering.—W. Kelly Shook, Town Supervisor, will offer at public auction 2 p. m. to-day (Feb. 10) at Fireman's Hall in Ellenville \$9,000 4% coupon Kingston Road (Section 3) bonds. Authority, Sections 69 and 14 of the County Law; also resolution of the County Board of Supervisors passed on Nov. 28 1905, and a resolution of the Town Board, adopted Nov. 23 1905. Denomination \$1,000. Interest semi-annually at the Home National Bank of Ellenville. Maturity \$3,000 on Feb. 11 in each of the years 1911, 1912 and 1913. The successful bidder will be required to deposit 10% of the purchase price at time of sale and balance Feb. 15, when bonds will be delivered.

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.

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.

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.

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.

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS

MOBILE, ALA.

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

AND TOWNSHIP

BONDS.

NEW LOANS.

Washington, D. C., January 26, 1906.

The Bureau of Insular Affairs of the War Department will receive bids until 2 o'clock P. M., February 15, 1906, at which time they will be publicly opened, for \$1,000,000 of Public Works and Improvement Bonds of the Government of the Philippine Islands, with accrued interest from February 1, 1906.

The bonds will be issued in registered form, in denominations of \$10,000 and \$1,000, to suit the purchaser or purchasers, and will be registered and transferable at the office of the Registrar of the Treasury Department at Washington. The bonds will be dated February 1, 1906, and will bear interest at the rate of 4 per centum per annum, payable quarterly. They will be redeemable at the pleasure of the Philippine Government after ten years, and will be payable in thirty years from date of issue, in gold coin of the United States, principal and interest payable at the Treasury of the United States.

Each bid must be accompanied by certified check for 2 per cent of the actual amount of the bid.

No special blanks are required on which to submit bids, but the envelopes containing them should be marked "Subscriptions for Philippine Public Works and Improvement Bonds," and addressed to "The Bureau of Insular Affairs, War Department, Washington, D. C."

Full information furnished on application by the "Chief of Bureau of Insular Affairs, War Department."

\$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.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION

BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Weatherford, Tex.—Bond Bids.—Following are the bids received on Jan. 15 for the \$25,000 5% 15-40-year (optional) sewer-construction bonds awarded, as stated two weeks ago, to N. W. Harris & Co. of Chicago for \$26,595 and accrued interest:

N. W. Harris & Co., Chicago.....	\$26,595	Spitzer & Co., Toledo.....	\$25,850
John Nuveen & Co., Chicago.....	\$26,378	J. M. Holmes, Chicago.....	25,750
MacDonald, McCoy & Co., Chl.	26,181	Duke M. Farron & Co., Chicago.	25,565
J. B. Oldham, Dallas.....	26,125	B. A. Judd, New York.....	25,000
Seasongood & Mayer, Cincinnati.	26,115	C. S. Cummings Co., Boston.....	25,000
W. J. Hayes & Sons, Cleveland.	25,979		

a And interest.

Webb City, Mo.—Bond Bids.—Following are the bids received on Jan. 15 for the \$7,500 4½% funding judgment bonds awarded, as stated last week, to the Wm. R. Compton Bond & Mortgage Co. of Macon:

Wm. R. Compton B.&M.Co., Ma	\$102.30	Conqueror Trust Co., Joplin.....	\$101.25
John Nuveen & Co., Chicago.....	\$102.426	N. W. Harris & Co., Chicago.....	\$100.386

a And interest. d And blank bonds. h Accrued interest and blank bonds.

Wellsville Union Free School District No. 1, Allegany County, N. Y.—Bond Sale.—The following bids were received on Feb. 5 for the \$8,000 4½% coupon school-repair bonds mentioned on page 296 of last week's issue:

W. J. Hayes & Sons, Cleveland.....	\$102.85	Brown-Ellinwood Co., Chicago.....	\$101.9625
Isaac W. Sherrill, Poughkeepsie.....	\$102.57	S. A. Kean, Chicago.....	\$101.25
Otto Kelsey, Albany.....	\$102.15	H. L. Crawford & Co., New Y'k	100.05

a And blank bonds.

West New York School District (P. O. Hoboken), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 13 by the Board of Education at Public School No. 1 for \$70,000 5% coupon school bonds. Denomination \$1,000. Interest semi-annual. Maturity \$2,000 yearly on Jan. 1 from 1910 to 1944 inclusive. Certified check for \$1,000 payable to the Board of Education required. The securities will be delivered on or about March 1.

West Point Precinct, Cuming County, Neb.—Bond Sale.—Local reports state that the County Treasurer on Jan. 28 sold \$19,000 West Point Precinct bonds to the City Savings Bank of Omaha at par and accrued interest.

Whitehall Township, Lehigh County, Pa.—Bond Sale.—On Jan. 29 \$15,000 4% improvement bonds were awarded to the Allentown National Bank at 102. A bid was also re-

ceived from Shoemaker & Co. of Allentown at 101.75. Denomination \$100. Date Feb. 1 1906.

Wingham, Ont.—Description of Debentures.—Further details are at hand regarding the \$1,500 4½% bridge-building debentures mentioned in volume 82, page 178. Denomination \$100. Date March 1 1906. Interest annually on Dec. 31 in Wingham. Maturity March 1 1918. Debentures are tax exempt. Date of sale not yet determined. Debenture debt \$119,424 11. Assessed valuation, \$676,085.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale. On Feb. 5 the \$50,000 5% coupon highway-improvement bonds described in V. 82, p. 178, were awarded to W. J. Hayes & Sons of Cleveland at 103.364. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	\$51,682.00	Seasongood & Mayer, Cincinnati.....	\$51,364.00
Sec. Sav. Bk. & Tr. Co., Toledo.....	\$51,650.00	Wood County Savings Bank,	
Hayden, Miller & Co., Cleve.....	\$51,630.00	Bowling Green.....	51,321.00
Exchange Bank, Bowling Cr'n	\$51,630.00	New First Nat. Bk., Columbus	51,300.00
Hochler & Cummings, Toledo.	\$51,627.50	Lamprecht Bros., Cleveland.	51,270.00
Albert Kleybolte & Co., Cin.	\$51,600.00	F. L. Fuller & Co., Cleveland.	51,010.00
Well, Roth & Co., Cincinnati.	\$51,455.00	S. A. Kean, Chicago.....	50,550.00

Woodstock, Ont.—Debenture Sale.—On Jan. 30 the \$50,000 4% 30-year water and light and the \$7,000 4½% 30-year debentures described in V. 82, p. 236, were awarded to H. O'Hara & Co. of Toronto.

Yakima County (P. O. North Yakima), Wash.—Bond Sale.—On Feb. 5 the \$80,000 15-20-year (optional) courthouse and jail bonds voted on Dec. 12 1905 (see V. 81, p. 1869) were awarded to N. W. Harris & Co. of Chicago at 100.125 for 4 per cents.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., March 5, by Wm. J. Davies, City Auditor, for the following bonds:

\$2,735 5% Cliff Street grading bonds. Maturity \$547 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive.

\$1,360 5% Wick Avenue cleaning and sweeping bonds. Maturity Oct. 1 1907.

Securities are dated March 12 1906. Interest semi-annually at the office of the City Treasurer. Bids must be made separately for each block of bonds, and must be accompanied by a certified check on a national bank for 2% of amount of bonds bid for and made payable to the City Auditor.

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 Scrip
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
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Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213.96
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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
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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 ELBERT,
RICHARD H. EWART,
EWALD FLEITMANN,

HERBERT L. GRIGGS,
CLEMENT 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 ELBERT, Vice-President.
THEO. P. JOHNSON, 2d Vice-President.
JAMES L. LIVINGSTON, 3d Vice-President.