

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 \$2,917,084,831, against \$3,134,020,060 last week and \$2,363,571,527 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 17.	1906.	1905.	Per Cent.
New York.....	\$1,522,757,667	\$1,198,868,553	+27.0
Boston.....	144,524,981	108,789,898	+32.9
Philadelphia.....	105,496,375	89,071,440	+18.4
Baltimore.....	23,012,756	17,088,360	+30.0
Chicago.....	167,605,381	142,866,140	+17.3
St. Louis.....	49,486,554	48,225,330	+2.6
New Orleans.....	17,673,751	11,116,040	+59.9
Seven cities, 5 days.....	\$2,030,557,465	\$1,616,625,761	+25.6
Other cities, 5 days.....	325,497,623	280,417,629	+16.1
Total all cities, 5 days.....	\$2,356,055,088	\$1,897,043,390	+24.2
All cities, 1 day.....	561,029,743	466,528,137	+20.3
Total all cities for week.....	\$2,917,084,831	\$2,363,571,527	+23.4

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 10, 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 17.3%. Outside of New York the increase over 1905 is 17.7%.

Clearings at—	Week ending February 10.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$2,084,910,479	\$1,780,369,806	+17.1	\$1,070,202,445	\$1,240,315,942
Philadelphia.....	138,187,597	125,893,493	+9.8	77,170,984	98,180,604
Pittsburgh.....	52,034,443	48,990,127	+6.2	29,961,229	40,991,517
Baltimore.....	26,065,383	22,276,017	+19.7	13,007,889	21,907,889
Buffalo.....	6,601,736	6,188,744	+6.7	5,696,462	5,043,587
Washington.....	6,205,169	4,738,622	+30.9	3,675,402	4,311,851
Albany.....	4,901,501	3,553,320	+40.5	2,732,422	3,298,826
Rochester.....	3,971,759	3,102,040	+28.0	1,997,584	2,381,567
Syracuse.....	1,911,584	1,373,963	+39.2	1,307,628	1,376,168
Scranton.....	1,396,351	1,294,347	+7.9	980,492	1,311,281
Wilkes-Barre.....	1,244,145	967,817	+28.6	823,192	1,061,122
Reading.....	1,109,410	940,143	+18.0	849,073	674,362
Wheeling.....	1,254,679	871,480	+44.0	865,468	749,651
Erie.....	567,461	634,180	-89.4	607,598	491,411
Chester.....	455,247	585,036	-3.0	357,203	348,977
Binghamton.....	532,100	438,000	+21.5	356,800	352,800
Greensburg.....	415,350	392,743	+5.8	403,012	422,476
Franklin.....	240,000	228,052	+5.2	196,784	-----
Total Middle.....	\$2,523,895,434	\$2,003,271,114	+16.5	\$1,198,675,189	\$1,423,187,211

Clearings at—

Week ending February 10.

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$163,061,388	\$133,545,371	+22.1	\$117,866,512	\$133,347,859
Providence.....	7,750,600	6,954,600	+11.4	6,994,400	6,467,200
Hartford.....	3,209,556	3,089,795	+3.9	2,064,052	2,359,732
New Haven.....	2,278,536	2,209,795	+3.1	1,675,717	1,537,959
Portland.....	1,990,163	1,763,812	+12.8	1,305,827	1,470,486
Springfield.....	1,604,040	1,494,243	+7.4	1,280,594	1,610,162
Worcester.....	1,385,448	1,198,696	+15.6	868,281	1,772,666
Fall River.....	1,137,392	570,657	+99.3	1,107,724	1,051,812
Lowell.....	470,012	432,330	+8.7	535,476	432,324
New Bedford.....	538,812	488,929	+10.2	587,163	526,320
Holyoke.....	406,078	481,839	-15.7	414,662	375,270
Total New Eng.....	183,832,025	152,230,067	+20.8	134,760,606	151,002,200
Chicago.....	215,199,584	195,260,480	+10.2	145,282,381	150,166,027
Cincinnati.....	24,794,250	20,882,150	+18.7	22,133,100	23,481,950
Cleveland.....	14,260,818	12,070,029	+18.1	12,015,231	15,281,786
Detroit.....	11,555,194	10,104,332	+14.4	9,480,315	9,316,200
Milwaukee.....	9,907,476	8,281,056	+19.6	9,024,838	7,905,871
Indianapolis.....	6,407,082	5,913,232	+8.4	6,067,457	5,631,112
Columbus.....	5,628,400	5,575,800	+0.9	3,952,500	4,109,800
Toledo.....	3,918,132	3,357,653	+16.7	2,807,724	2,898,743
Peoria.....	3,394,778	2,904,310	+16.9	2,331,589	2,712,418
Grand Rapids.....	2,049,154	2,231,828	-8.2	1,930,538	1,709,403
Dayton.....	1,990,104	1,425,251	+39.6	1,510,011	1,819,140
Evansville.....	1,486,717	1,271,133	+16.9	1,107,578	1,150,894
Kalamazoo.....	970,256	822,318	+18.0	571,650	509,612
Springfield, Ill.....	825,385	807,702	+2.2	786,318	522,710
Lexington.....	717,653	597,368	+20.1	722,872	588,944
Canton.....	426,736	567,719	-24.8	455,636	431,020
Akron.....	458,400	463,800	-1.0	597,800	812,000
Youngstown.....	997,613	446,071	+123.7	473,124	531,855
Rockford.....	461,296	451,964	+2.3	469,734	416,124
Springfield, Ohio.....	395,091	304,815	+29.6	348,405	443,573
Bloomington.....	414,594	326,220	+27.1	379,130	297,458
Quincy.....	416,634	342,771	+21.5	332,098	343,477
Decatur.....	292,642	330,062	-11.3	264,605	230,137
Mansfield.....	263,504	279,239	-5.6	195,647	209,533
Jacksonville, Ill.....	217,688	208,069	+4.6	137,803	157,121
Jackson.....	198,000	178,722	+10.8	170,000	175,000
Ann Arbor.....	123,598	96,637	+27.9	86,135	75,950
Port Wayne.....	695,255	Not included	in total	-----	-----
South Bend.....	519,010	Not included	in total	-----	-----
Tot. Mid.West.....	307,770,778	275,489,771	+11.7	223,800,891	232,010,559
San Francisco.....	37,309,402	29,836,840	+25.0	25,809,856	28,687,615
Los Angeles.....	10,814,123	7,709,841	+40.3	6,619,978	5,625,637
Seattle.....	10,037,330	4,336,170	+131.5	3,305,118	3,008,378
Portland.....	4,331,556	3,178,854	+21.0	3,088,773	3,268,884
Salt Lake City.....	6,370,596	3,125,349	+103.9	2,685,829	2,954,548
Spokane.....	3,512,561	2,467,634	+42.3	1,955,123	1,749,864
Tacoma.....	3,866,427	2,565,518	+50.7	1,935,484	1,833,930
Everett.....	395,835	451,489	-37.1	387,220	387,220
Helena.....	805,564	376,468	+114.0	564,215	556,334
Sioux Falls.....	374,660	236,272	+58.6	253,298	214,380
Total Pacific.....	77,821,554	54,867,435	+41.8	46,848,252	48,886,992
Kansas City.....	25,365,330	19,425,012	+30.6	20,826,262	20,510,721
Minneapolis.....	15,787,191	14,001,439	+12.8	11,745,918	12,146,987
Omaha.....	9,329,558	7,135,945	+30.7	6,956,289	6,785,823
St. Paul.....	6,700,670	5,524,129	+21.3	4,362,985	4,977,050
Denver.....	6,213,154	5,691,586	+9.2	3,232,268	3,590,255
St. Joseph.....	5,373,095	4,252,342	+26.4	4,340,824	4,836,196
Des Moines.....	2,500,000	2,251,867	+11.0	2,081,319	1,741,848
Sioux City.....	1,859,541	1,547,534	+20.2	1,194,824	1,520,339
Wichita.....	1,141,132	1,059,078	+7.7	1,045,363	777,662
Topeka.....	883,098	967,324	-8.7	855,731	1,330,930
Davenport.....	1,108,825	773,802	+43.3	767,830	769,041
Colorado Springs.....	1,000,000	666,572	+50.0	506,490	464,907
Cedar Rapids.....	593,844	466,671	+27.3	338,641	-----
Fremont.....	334,750	184,872	+81.1	182,739	162,804
Pueblo.....	375,000	351,054	+13.3	-----	-----
Tot. oth.West.....	78,265,188	64,284,127	+21.7	58,437,483	59,669,363
St. Louis.....	57,539,041	52,197,512	+10.2	54,520,936	47,899,449
New Orleans.....	22,131,887	17,605,743	+25.7	40,885,533	10,237,771
Louisville.....	15,071,417	11,734,539	+28.4	11,285,965	16,839,006
Houston.....	8,928,412	6,013,699	+49.5	8,155,389	6,994,040
Galveston.....	5,802,000	4,051,500	+43.2	4,992,500	4,490,500
Richmond.....	6,649,647	4,074,290	+63.2	4,875,924	3,782,008
Memphis.....	6,090,931	4,563,634	+33.5	7,164,994	4,371,453
Savannah.....	4,365,219	3,511,067	+24.3	3,303,604	3,807,971
Atlanta.....	4,931,599	2,777,661	+77.5	3,322,290	3,275,081
Nashville.....	4,145,681	2,841,399	+40.9	2,866,408	2,612,947
Norfolk.....	2,329,679	1,685,302	+38.2	1,730,509	1,679,640
Port Worth.....	3,248,456	2,325,165	+39.8	3,058,930	1,009,273
Birmingham.....	1,961,236	1,429,787	+37.2	1,252,107	1,270,543
Augusta.....	1,471,975	1,036,076	+42.1	1,242,637	2,207,727
Knoxville.....	1,506,523	1,116,930	+34.9	1,053,006	851,689
Little Rock.....	1,403,224	903,698	+55.3	1,264,050	1,056,858
Charleston.....	1,465,879	1,105,351	+32.6	1,180,660	1,303,423
Jacksonville.....	1,184,109	1,221,147	-3.0	829,418	459,760
Chattanooga.....	1,340,209	770,909	+73.8	869,889	698,503
Macon.....	558,381	458,648	+21.7	780,000	1,141,000
Columbus, Ga.....	309,576	224,913	+37.6	259,833	-----
Mobile.....	1,398,851	Not included	in total	-----	-----
Total Southern.....	132,435,081	121,746,970	+25.2	154,894,798	117,580,361
Total all.....	3,134,020,060	2,671,889,484	+17.3	1,817,417,219	2,032,285,276
Outside N. Y.....	1,049,109,581	891,519,678	+17.7	747,214,774	791,969,334
Canada—					
Montreal.....	31,778,287	22,106,661	+43.8	17,673,774	18,271,187
Toronto.....	21,928,192	20,018,235	+9.5	12,946,646	15,199,797
Winnipeg.....	6,703,735	5,332,191	+25.7	4,282,468	3,620,785
Ottawa.....	2,697,617	2,055,725	+31.2	1,805,261	1,840,822
Halifax.....	1,992,599	1,727,572	+15.3	1,559,341	1,564,712
Quebec.....	1,973,706	1,820,815	+8.4	1,475,796	1,253,779
Vancouver.....	1,897,394	1,350,740	+40.5	1,192,793	901,573
Hamilton.....	1,191,198	1,406,924	-15.3	996,140	1,032,851
St. John.....	1,155,538	936,638	+23.7	812,514	931,000
London.....	1,070,002	931,077	+14.9	660,808	755,252
Victoria.....	826,460	499,672	+65.5	689,599	614,350
Total Canada.....	73,217,737	58,186,250	+25.8	44,095,140	45,095,607

THE FINANCIAL SITUATION.

So far as Wall Street is concerned, the most conspicuous event has been the reported settlement of the differences between the Amalgamated and Heinze copper interests by the turning over of the Heinze properties in Butte to a company friendly to the Amalgamated. This arrangement, it was assumed, will put an end to all litigation between the parties, and permit a greatly increased production of copper, and, inferentially, lower rates for the metal. Others declare this to be merely one more of the series of tricks the public has had the experience of in copper matters the past year or two. There is literally nothing in this last suggestion. Though the agreement as at present reported is not complete, but leaves much to be unfolded before the copper interests of Montana will have been consolidated under a single organization, yet what has been done undoubtedly puts an end to the old fight. The details of the adjustment, so far as known as we go to press, will be found in our "General Investment News Department" in subsequent pages. Since the announcement has been made, the tendency of the Amalgamated stock has been to lower values. That would seem to indicate a public view of the arrangement as a market question not especially favorable to that property. The truth of the matter is, there are such wide interests at stake and so little as yet of the whole involvement disclosed, and the facts disclosed cover so much less than anticipated, a good deal of disappointment has been felt over the outlook. The Boston man's estimate of the affair is good enough to record. He promises an energetic contest against the consummation of the merger, adding that in reality it only amounts to capitalizing the law-suits of each party and the making of them a \$400,000,000 asset against which stock is to be issued.

Affecting money currents, several of the important features having more or less influence in that way have been conspicuous in the daily records. The large loss of \$5,184,050 in the surplus reserves of our Associated Banks shown, according to last Saturday's report, was of itself enough to make the money market sensitive; and even if nothing else had transpired tending in the same direction, it would have caused no surprise to find rates for call and time loans advancing. But other movements adverse to easy money have been in evidence since then. The banks, in face of the poor showing with which they began the week, have continued to lose cash. They sent quite large amounts of gold to Japan through San Francisco; that movement is reported to have reached \$2,000,000. They also shipped \$2,000,000 to South America. Likewise our Sub-Treasury figures show that the Government has been absorbing a further portion of the banks' cash holdings, the imports of merchandise and consequently the Customs duties continuing large. Hence, unless the interior movement shall prove to have been decidedly in favor of this centre, our Clearing House institutions must suffer another considerable loss of cash by their return to-day. Not unlikely the return will also show smaller loans and deposits; in that case a surplus of reserves would still be a feature.

A condition which ought to prevent a large export of gold for the present is our foreign trade balance;

for notwithstanding the phenomenal merchandise imports, the merchandise exports continue so free at the high values ruling that the excess over the imports keeps up better than usual at this season of the year. Were it not for the high prices ruling for our securities which are tempting foreign holders to return them to us in such large volume, we should control the flow of gold. As it is, it seems that we only keep off the day of reckoning by the issue of voluminous finance bills and by these large favorable trade balances, continued large much later in the season than in most other years, for usually before March we have marketed all but the remnants of our crops. The export values the current January were about 170 millions, whereas the imports, though large, were only about 106 million dollars, leaving the trade balance in January 1906 at the high total of about 64 millions against 123 million dollars exports same month in 1905 and 98 millions imports, or a balance of 25 millions.

There have been reports by cable affecting two of the more prominent matters of international importance in which the United States has an interest. One was claimed as a well-authenticated fact that a full settlement at Algeciras was sure to be reached between France and Germany. Wide credence was given the rumor, that belief being encouraged by the more hopeful feeling prevailing on the bourses at the European financial centres. One rumor stated also that the solution of the dispute emanated from America.

Another cable has announced that as the first of March has been approaching—the date when the abrogation of the present tariff treaty between the United States and Germany becomes operative, and the beginning of a tariff war is anticipated—public opinion in Germany has been growing more pronounced in urging a provisional arrangement with the United States for a specific limited period, which would be short enough to preserve its provisional character and long enough to negotiate a real treaty of commerce or to establish the fact that a tariff war was unavoidable. As the week drew near its close, later advices claimed that an arrangement has already been outlined. A dispatch to "The Sun" quoting from the "Taegliche Rundschau" stated that "it will be valid for one year and provide for the treatment of American imports according to the regulations of the draft of the new German tariff, while the United States will grant German imports certain facilities in the matter of Custom House formalities." Any arrangement to be legally established will of course have to receive the sanction of Congress before it would be effective here and the sanction of the Reichstag before it could be agreed to by Germany. Indeed, since the above was written, we note that the Reichstag have shown no little objection to a provisional arrangement with the United States.

It is announced that the creation of a National Bank of Switzerland has been authorized by the Federal Assembly of the Swiss Confederation under the name of the Schweizerische Nationalbank. It is to be capitalized at practically \$10,000,000; it will be administered under the surveillance of the Confederation and it will have its administrative seat at Berne and its general direction at Zurich. Provision is

also made for branches, or agencies, in the different Swiss cantons and in cities and villages. It will be permitted to issue notes, discount and deal in bills of exchange and to conduct ordinary transactions in gold and silver. The total circulation of its notes is to be represented by legal tenders or ingots or by bills of exchange, while the metallic reserve must at all times be equal to 40% of the notes in circulation. It is also provided that the Confederation shall have representation on the boards controlling the bank; it is to nominate the general directing and the local boards and it is to approve reports through the Federal council.

The fall at the end of January in the Russian rouble and of exchange on St. Petersburg at Berlin and the depression therein at other Continental centres, as we noted in this column on February 3d, on page 239, was followed by a recovery and by a more confident feeling regarding the Russian financial situation. It seems, from our mail advices, that the cause of this improvement was the news that the Imperial bank had withdrawn from circulation £2,500,000 of notes, and also that French bankers were willing to undertake conditionally a large Russian loan, as we mentioned on the 3d of February, on certain conditions. Inasmuch as the improvement in the notes and in exchange has since that date continued, judging from cable advices, it would seem likely that the attitude of the French bankers, in the matter of a new loan negotiation, has become even more favorable. The loan under consideration appears to be the 400 million dollars loan which—according to the statement by "Gil Blas," see page 239 of "Chronicle" as above—French financiers demanded certain political reforms as an essential preliminary for its negotiation, and that the new Russian Parliament should exercise control of the nation's finances. If Russia complies with these conditions, the French financiers will undertake the negotiation of this loan, and thus a way may, it seems, be prepared for the extension of financial relief to Russia.

The transfer on Saturday of last week of \$2,000,000 gold through the Sub-Treasury to San Francisco, was, as stated above, for the account of Japan. This information comes by cable from London. Why Japan should transfer its balances home from New York is not known. It seems possible, however, that the remittance has been made in anticipation of the payment on March 20th of the final instalment, amounting to about 90% of \$16,250,000, being that portion of the \$125,000,000 Japanese bonds which were negotiated last November by New York bankers. The final instalments will also be paid in London, Paris and Berlin, representing the balances due on the bonds allotted to Great Britain, France and Germany. It may be that these European balances will not be disturbed after payment, but that those due here will be remitted as occasion may require or opportunity offer. Hitherto Japan has concentrated in London the larger portion of the proceeds of her external loans, depositing the money with the Bank of England or investing it in British exchequer bills which have been held as part of the reserve of the Bank of Japan. Possibly there may

now be less need than formerly, or while the war was in progress, for the maintenance of such revenue, and therefore Japan may be actually withdrawing some of her funds from London through exchange drafts sold in New York.

The numerous large new loan negotiations by railroad and other corporations which are now being announced week by week are interesting and significant; not only as indicating the prevailing confidence in affairs on the part of the financial and investment world, but also as promising a continuance of trade activity for many months to come. The proceeds of these loans will go to pay for purchases, made and to be made, by these corporations, and will hence keep manufacturers supplied with orders. It is customary to utilize the opening months of the year for the placing of new capital issues, since the first of January interest and dividend disbursements furnish a large body of funds seeking investment in one form or another, and since also at that time the money market is, as a rule, freer from disturbing influences than at other periods of the year. The present time, however, these new flotations are of much more than ordinary magnitude.

Alluding only to such of the proposed capital issues as have been announced this week, we find that the Lake Shore & Michigan Southern Railway directors have authorized a \$50,000,000 new bond issue at 4% and that \$35,000,000 of the same have already been sold. The proceeds, we are informed, are to be used to pay for the extensive improvements contemplated and under way. Then the Southern Railway Co. is asking authority to create a new \$200,000,000 mortgage, of which \$15,000,000 are to be issued at once. We discuss this proposal in a separate article on a subsequent page and will say here only that the purpose is the same—the money will go mainly to provide new property and new facilities. Then the Atchison Topeka & Santa Fe Railway is offering \$17,296,000 more of its 50-year 4% convertible gold bonds. The money will be used to provide second track and for new construction and improvements of various kinds. The Louisville & Nashville Railroad has sold \$10,000,000 of its Atlanta Knoxville & Cincinnati division bonds and the Atlantic Coast Line Railroad Co. is to increase its capital stock from \$50,000,000 to \$60,000,000, and \$4,557,600 of the new stock is to be issued at once, the proceeds to be used wholly or mostly for equipment. The Minneapolis & St. Louis Railroad is to issue \$5,000,000 of 5-year 5% gold notes to provide the means for the construction of about 250 miles of extensions.

This list could be extended almost indefinitely if we attempted to enumerate the new-loan announcements or capital issues of preceding weeks. It is noteworthy that some of the industrial corporations are as active in this respect as the railroads. The Tennessee Coal, Iron & Railroad Co. is just offering its shareholders \$3,417,204 of new common stock. Most important of all, the American Telephone & Telegraph Co. has sold \$100,000,000 of 4% convertible bonds to a notable combination of banking houses. Payment is to be made in installments extending over a period of about two years, and \$80,000,000 of the amount will be used to provide the company with funds for the extension of its system and for financing

the requirements of its subsidiary companies in their efforts to meet the wants of their rapidly growing business.

Obviously so long as our railroad and other corporations are planning for such extensive amounts of new work there seems little likelihood of any setback to trade, now in such an extremely prosperous state. Particularly the iron and steel industry is likely to retain its activity. The "Iron Age," of this city, this week prints its usual monthly statistics, and these furnish indications anew of the urgent demands which are being made upon the country's iron and steel producers. The figures, however, while marvelous, create no surprise, since the fact has been a familiar one for some time that all previous periods of production were being surpassed. Our contemporary tells us that January establishes a new record for pig iron production, it showing an output of 2,068,893 gross tons of coke and anthracite iron, as compared with 2,045,718 tons in December. The previous record was 2,053,174 tons in October. Moreover, production now is at a still greater rate than in January, the capacity of the active furnaces February 1 having been 482,746 tons per week as against 463,673 tons on Jan. 1, so that pig iron is being made at a rate above 25,000,000 tons a year, in addition to 30,000 tons a month of charcoal iron. The "Age" states that the United States Steel Corporation for the past seven weeks has had 88 out of 89 furnaces in blast and that every furnace affiliated with the Bessemer Pig Iron Association is now in operation. The "Age" also observes that though new buying is smaller, the condition of the iron market is one of steadiness and strength—without the recurrence of the panicky buying which characterized so many weeks the second half of 1905.

The Union Pacific Railroad Co. has this week placed its common stock on a 6 per cent dividend basis. The action had been looked for and occasions no surprise. The company has been enjoying remarkable prosperity and its annual report for the fiscal year ending June 30 1905 made an almost phenomenal showing in that respect. We reviewed the report in our issue of December 9 and pointed out that the income account revealed a balance of no less than \$18,803,150 available for the common stock on the operations of the twelve months after the payment of all fixed charges and allowing also for the 4 per cent dividends on the preferred stock. This was without any return from the company's holdings of \$90,000,000 common stock of the Southern Pacific Co. and also independent of the income of the land department. The \$18,803,150 surplus for the year was equal to 11.4 per cent on the \$164,841,900 of common stock outstanding on June 30 1905. At present the amount of the common stock outstanding is \$191,898,900, the increase being due to the conversion of convertible bonds into the stock. The company has been distributing to the shareholders in dividends less than half its available income, the rate of dividends having been only 4 per cent per annum until after the close of the late fiscal year. In October last the semi-annual payment was increased from 2 to 2½ per cent and now there has been a further increase in the semi-annual payment to 3 per cent.

The company's prosperity continues uninterrupted, and the current or new fiscal year will, according to present indications, excel even the marvelous record of 1904-05. At all events, for the six months to Dec. 31 the gross earnings show an improvement of no less than \$4,283,716 and the net earnings a gain of \$1,981,133 as compared with the corresponding period of the previous year.

There was no change in official rates of discount by any of the European banks this week, and open market or unofficial rates were, compared with last week, steady at London, firmer in Germany and ⅛ of 1% lower at Paris. The French Senate on Saturday of last week granted the application of the Bank of France for authority to increase its note issues to a maximum of 5,800,000,000 francs. It would seem, however, from the report of the Bank this week that it has not yet taken advantage in any measure of this permissible increase in its note issues, for there was, instead of an increase, a decrease therein of 17,050,000 francs and in discounts of 30,300,000; these decreases may, though, have been due to the Bank's loss of 2,300,000 francs in gold and of 2,475,000 francs in silver.

Last week's statement of the New York Associated Banks showed, as the most striking features, a decrease of \$5,297,100 cash and a reduction of \$5,184,050 in surplus reserve, to \$5,943,575, the lowest for any corresponding period in twenty years. Loans were expanded by \$4,632,100 and deposits decreased \$452,200.

The market for loanable funds has been active and strong. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5½% and at 2%, averaging about 4¾%; banks and trust companies loaned at 4% as the minimum. Monday was a holiday. On Tuesday loans were at 4½% and at 4%, with the bulk of the business at 4%. On Wednesday transactions were at 5% and at 4%, with the majority at 4½%. On Thursday loans were at 5½% and at 2%—the latter rate being recorded after the day's requirements had been satisfied—with the bulk of the business at 4¾%. On Friday transactions were at 5% and at 3½%, with the majority at 4¾%. Time loans were in good demand, especially for the shorter maturities, and rates on good mixed Stock Exchange collateral, after the middle of the week, were 5¼% for sixty days, 5½% for ninety days to four months and 5¼@5½% for five to six months. The offerings were not liberal by local institutions and the supply, especially for short dates, was chiefly from foreign bankers who were drawing finance bills. Commercial paper was in good demand from the interior, but the local inquiry was small. Rates were 5% for sixty to ninety day endorsed bills receivable, 5@5¼% for prime and 5½@6% for goods 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 3⅞@4%. The open market rate at Paris is 2¼@2⅜% and at Berlin and Frankfort it is 3½@3¾%. According to our special cable from London, the Bank of England gained £529,988 bullion during the week and held £34,105,344 at the close of the week. Our corre

spondent further advises us that the gain was due to imports of £184,000 (wholly bought in the open market), to exports of £256,000 (of which £246,000 to South America and £10,000 to South Africa) and to receipts of £602,000 *net* from the interior of Great Britain.

The foreign exchange market was active and lower this week, influenced largely by offerings of finance bills encouraged by the high rates for money for the three months period. Franc bills were in greatest volume, the 2¼@2⅜% rate for open market discounts at Paris and the 5½% rate for money in New York for three months loans making the negotiation of such bills quite advantageous. A further reason for the offering of franc bills was the resumption by French banks of discounting of foreign drafts which had been temporarily discontinued while the Russian situation was disturbing and the Moroccan incident appeared threatening; then not only the French banks but the Bank of France restricted discounts of such bills as much as possible. Last week the improvement in the Russian situation induced Parisian banking houses to facilitate, through discounts, the negotiation of finance bills, and this week such discounting was quite general; hence the liberal offering of these drafts in our market. There were also bills against American securities which had been placed abroad by our bankers, likewise fairly large amounts of commercial drafts, chiefly against grain that is being shipped to Germany. The exports of gold to Argentina—which were \$500,000 by the Bank of Commerce, \$500,000 by Muller, Schall & Co., \$250,000 by Baring Magoun, \$500,000 by George C. Gordon, agent of the Rio Plate Bank, and \$250,000 by the Merchants' Bank—resulted in offerings of bills drawn on London. At the same time there was more or less speculative selling and also drawing of bills by bankers against their balances in order to employ the proceeds in the call-loan branch of the market.

Nominal quotations for sterling exchange are 4 83½@4 84 for sixty-day and 4 87@4 87½ for sight. On Saturday of last week the market was heavy and, compared with the previous day, there was a decline of 10 points for long to 4 8380@4 8390, of 5 points for short to 4 8715@4 8720, and of 5 points for cables to 4 8775@4 8785. On Tuesday the market was weak and long fell 15 points to 4 8365@4 8375, short 20 points to 4 8695@4 8705 and cables 15 points to 4 8760@4 8765. On Wednesday long declined 25 points to 4 8340@4 8350, short 30 points to 4 8665@4 8675 and cables 40 points to 4 8720@4 8730. On Thursday long fell 40 points to 4 83@4 8325, short 15 points to 4 8650@4 8660 and cables 15 points to 4 8705@4 8715. The market was weak on Friday at a decline of 25 points for long, of 30 for short and of 25 points for cables. The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 9.	Mon., Feb. 12.	Tues., Feb. 13.	Wed., Feb. 14.	Thurs., Feb. 15.	Fri., Feb. 16.
Brown Brothers & Co.	60 days	4 84½		84½	84	84	83½
	Sight	4 88		88	87½	87	87
Baring	60 days	4 84½		84½	84½	84	84
Magoun & Co.	Sight	4 88		88	88	87½	87½
Bank British	60 days	4 84½		84½	84½	84	84
	Sight	4 88		88	88	87½	87½
North America	60 days	4 84½		84½	84½	84	84
Bank of	Sight	4 88		88	88	87½	87½
Montreal	60 days	4 84½		84½	84½	84	84
Canadian Bank	Sight	4 88		88	88	87½	87½
of Commerce	60 days	4 84½		84½	84½	84	84
Heidelberg, Ickel-	Sight	4 88		88	88	87½	87½
heimer & Co.	60 days	4 84½		84½	84½	84	84
Lazard	Sight	4 88		88	88	87½	87
Ereres	60 days	4 84½		84½	84½	84	83½
Merchants' Bank	Sight	4 88		88	87½	87½	87
of Canada	60 days	4 84½		84½	84½	84	84
	Sight	4 88		88	88	87½	87½

The market closed on Friday at 4 8275@4 83 for long, 4 8625@4 8630 for short and 4 8680@4 8685 for cables. Commercial on banks 4 8250@4 8260, and documents for payment 4 81¾@4 83⅛. Cotton for payment 4 81¾@4 81⅞, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83⅛.

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

Week ending Feb. 16 1906.	Received* by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,581,000	\$2,830,000	Gain \$1,751,000
Gold	1,109,000	980,000	Gain 129,000
Total gold and legal tenders	\$5,690,000	\$3,810,000	Gain \$1,880,000

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

Week ending Feb. 16 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movem't as above	\$5,690,000	\$3,810,000	Gain \$1,880,000
Sub-Treas. oper. and gold exports	23,050,000	26,950,000	Loss 3,900,000
Total gold and legal tenders	\$28,740,000	\$30,760,000	Loss \$2,020,000

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

Bank of	February 15 1906.			February 16 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,105,344	£	34,105,344	£ 36,896,762	£	36,896,762
France	113,834,518	42,226,687	156,061,205	112,523,302	44,097,193	156,620,495
Germany	33,938,000	11,979,000	47,917,000	41,635,500	13,878,500	55,514,000
Russia	94,996,000	3,602,000	98,598,000	103,056,000	6,186,000	109,242,000
Aus. Hun.	45,463,000	12,494,000	57,957,000	48,073,000	12,588,000	60,661,000
Spain	15,039,000	23,124,000	38,183,000	14,931,000	20,115,000	35,046,000
Italy	28,219,000	3,733,600	31,952,600	22,338,000	3,204,000	25,542,000
Neth'lds	6,607,000	6,105,300	12,712,300	5,952,700	6,238,000	12,190,700
Nat. Belg.	3,838,667	1,919,333	5,758,000	3,190,667	1,595,333	4,786,000
Tot. week	378,060,529	105,183,920	483,244,449	388,596,931	107,902,026	496,498,957
Tot. prev.	385,725,543	105,262,848	490,988,391	384,164,086	107,468,929	491,633,015

THE CONFERENCE AT ALGECIRAS.

It is not perhaps surprising that the European markets have been in a state of unsettlement pending the deliberations of the Algeciras Conference. To communities which, like our own, judge the Morocco matter from a distance, it is hard to understand why the matter cannot be settled by application of a little plain common sense. We suppose it is on this supposition that the American delegates have been working to harmonize the differences between the two main contestants in the matter. No doubt they have found the undertaking difficult from the fact that so much of the dispute is intangible in character, and based apparently less on definite and clean-cut principle, than on a vague opposition to some one else's plan, such as is apt to confuse completely any situation. From the tone of the European press it might be inferred that the misgivings, especially in Paris, result largely from the very fact that Germany's position and motives in the matter appear to be so indefinite.

Nevertheless, we fail to see why the conference should not settle the question of Moroccan control with perfect good feeling on all hands. Thus far in the conference a number of minor questions, particularly those relating to Moroccan finances, have been passed upon without dispute. The difficulty seems to converge on the question, Who shall police Morocco—that is to say, who shall provide the forces who are to establish and maintain order in a country whose ruler has never shown either ability or wish to do so in his own dominions? On the principle that the party whose personal interests are most immediately concerned has the right to undertake such an office, the claim of France to administer the duty is unquestionably strong. The French province of Al-

geria lies immediately adjacent to Morocco, and it follows necessarily that the internal anarchy of the Moorish State has become a public nuisance to Algerians. On the other hand, the German contention seems to be that by controlling the police forces of Morocco France would virtually have Morocco itself under her control with resultant power of discriminating against other commercial States, including Germany. This argument has not greatly impressed us from the fact that the preliminary measures which the conference has just adopted have had to do with the settlement of these very matters of relation of Morocco to the commerce of other States. On the whole, it has seemed to us that Germany's maintenance of a stubborn attitude has been designed largely for the purpose of obtaining the best terms possible in a compromise. If this were to turn out true, and if, after its wishes in other directions had been sufficiently deferred to, Germany should at once withdraw all opposition to a settlement, the Algeciras Conference would merely repeat the experience of a hundred similar conferences which have gone before it. The Portsmouth Conference of last summer was certainly no exception. The whole process has the familiar name of "diplomatic haggling."

Advices from the Paris market, nevertheless, suggest that so long as the Franco-German dispute over Morocco remains open, the financial community will not get rid of its nervousness. In general, it may be said that experience of centuries has made European States peculiarly apt to magnify the diplomatic cloud, even when no larger than a man's hand. That diplomats and financiers have often attached undue importance to developments of this sort must be admitted; the long succession of "Balkan war scares," during the early eighties, were almost without exception barren of real results. But against this must, of course, be placed the fact that markets and statesmen have sometimes in such preliminary disputes, pooh-poohed the possibility of serious results, when the results themselves came afterward to hand, and in most formidable shape.

This is particularly true of relations between France and its neighboring Powers. Neither the Crimean War nor the Franco-Prussian War was predicted by one intelligent man in ten as an outcome of the known conditions which preceded. Add to this the fact that statesmen in not a few cases are encouraging talk of possible war merely for the sake of procuring from their respective legislatures money appropriations for the armament they desire, and it is easy to see where material for uneasiness can be found by those who look for it. The portentous consequences which would follow a first-class contest of this sort, both as regards the effect on the world's finances and on relations of other Powers, naturally increase the spirit of caution with which such a possibility is approached. It will not be forgotten that, where the cost of the Eastern War to the two combatants was \$1,000,000 per diem each, and where England paid \$1,000,000 per day for its Transvaal fight, and suffered serious financial depression as a consequence, European experts estimate that a Franco-German conflict would probably entail an expenditure of \$5,000,000 daily for each of the two belligerents.

For ourselves, we do not imagine a contest of this sort to be within the range of present possibilities.

What we have said explains, however, in our judgment, the unsettlement of financial markets pending the conference and the anxiety with which the delegates at Algeciras have been watching throughout Europe. We presume the matter will be in the end satisfactorily adjusted. We wish we could believe that with such a settlement traditional friction between these neighboring States, so frequently needlessly irritated, might disappear.

THE PROPOSED NEW LOAN OF THE SOUTHERN RAILWAY.

The proposition to create a new \$200,000,000 mortgage for the Southern Railway Co., upon which the holders of the trust certificates for the company's stock are asked to pass, serves at once to illustrate anew the wonderful progress and development of this particular railroad system and the constant need of new capital by railroads generally in this country. We say "railroads generally," for the Southern Railway case is typical of what is going on in that regard among all the large railroad systems in the United States. Practically all of them are applying large sums out of earnings each year for improvements, betterments and additions of various kinds, but such contributions, important though they are—and their aggregate reaches an enormous sum—go only a small way towards providing the money needed to supply the additional facilities and accommodations demanded by an ever-increasing business.

Moreover, the calls for new capital have to be repeated over and over; for no sooner have the proceeds of one bond negotiation been applied in providing new facilities than it is found that the old facilities are already taxed to their full capacity and that still further additions are urgently needed. Perhaps the best way to indicate the pass to which the railroads are being brought in this respect is to direct attention again to the results disclosed by our compilations of railroad gross earnings for the calendar year, as reviewed in an article in these columns last week. The series of figures we then presented showed that, through successive expansion in gross earnings year by year, the aggregate increase had reached such enormous dimensions that United States railroads, speaking of them collectively, earned gross in 1905 1,070 millions more than they had earned only nine years before, in 1896. This addition of 1,070 million dollars to the annual gross revenues of United States railroads represents the benefits that have flowed from the settlement of the old-time controversy regarding the country's standard of values and the restoration of harmonious relations between the various railroads. And obviously facilities must be enlarged to meet the steadily expanding demands upon the same.

In our news items of the last few weeks, numerous cases just like that of the Southern Railway have been recorded—that is, new loans have been floated or proposed for the purpose of acquiring needed capital to take care of the constantly expanding volume of business. We shall refer here, however, to only one of these instances, namely the announcement with regard to the Lake Shore & Michigan Southern Railway Co. That announcement came this week simultaneously with the news regarding the proposed bond issue of the Southern Railway Co. The Southern Railway Co. has a history extending back barely a dozen years. The

Lake Shore & Michigan Southern, on the other hand, has a record that extends over a period of thirty-six years. In other words, it is an old established road, where the Southern Railway is an entirely new one. Yet the Lake Shore directors have just authorized a new 50-million-dollar bond issue and \$35,000,000 of the amount is to be immediately placed, a sale of the same to a syndicate having already been effected. Moreover, this follows another 50-million-dollar issue created in 1903, and all disposed of in the three years since then, though about one-half of this went to pay for the purchase of Reading stock. With the \$35,000,000 now placed, this will make \$60,000,000 of money raised within three years by the Lake Shore for improvements and additions. This is entirely apart from the enormous sums of money spent upon the property out of earnings in the same period—and the record of the Lake Shore for applying current earnings upon its property is, as our readers are aware, quite unique. Indeed, until within the last few years the Lake Shore used to provide for all its needs in the way of additional equipment and facilities, and even for new acquisitions, out of earnings—the double-tracking of the road, for instance, having in effect been paid for out of income. The matter, however, can no longer be dealt with in that way, the requirements having reached such extensive proportions. Yet the Lake Shore operates less than 1,500 miles of road, while the Southern Railway system comprises an aggregate of 8,000 miles, and the bulk of this latter runs through thinly populated sections and which accordingly are enjoying an unusual degree of expansion and development.

Obviously, it is not necessary to argue in favor of the proposed new Southern Railway bond issue. The facts we have cited are interesting, though, as showing that the experience of the Southern Railway runs parallel with that of other large systems. They also serve to make plain why the total authorized amount is placed at such a large figure—\$200,000,000. The communication which President Samuel Spencer has addressed to the voting trustees sets out the facts fully and plainly, and shows just how and when the \$200,000,000 is to be disposed of. Before advertizing to these particulars, it will not be out of place to give utterance to one other reflection which occurs to us, and which is suggested by the circumstance that the rate of interest on the new Southern Railway issue and on the Lake Shore issue is to be precisely the same—in both cases no more than 4%.

The credit of the Lake Shore has long been of the highest, but who would have supposed, a dozen years ago, that the Southern Railway would be able in so short a period to place new bonds at a 4% interest rate—bonds, too, ranking in lien subsequent to the first consols and various prior liens. Of all the wonderful transformations that have been effected in railroad properties within the last ten or fifteen years, that of the Southern Railway certainly ranks pre-eminent. For never was the task so difficult as in this instance, and never apparently so hopeless, all previous attempts to reorganize the old Richmond & West Point Terminal lines (out of which the Southern Railway system has been created) having proved fiascos until Mr. J. P. Morgan took up the work and carried it to a successful conclusion. Another observation seems pertinent at this time. It may be recalled that the voting trust in

the stock of the company expired in 1902, but that the voting trustees were persuaded to allow the trust to be extended for another period of five years. There was some attempt at the time on the part of sensational newspaper writers to excite hostility against the movement, though without avail, stockholders giving no heed to these efforts. The question may fairly be asked whether, in case there was not now stability of control through the voting trust, leaving the stock, therefore, the prey of schemers and gamblers on the Stock Exchange and the property liable to change of management within twenty-four hours—whether in that event a 4% bond issue would be a feasible proposition at this moment.

It is also to be noted that the voting trustees do not intend to ignore the owners or to proceed upon their authority alone in creating this new mortgage for a large amount. Stockholders are given a chance to express themselves favorably or unfavorably upon the proposition. Letters have been sent to all the registered owners of stock trust certificates, containing blank forms on which the holders are asked to indicate their wishes—whether in approval or disapproval of the proposition. The trustees state that in the exercise of their powers as holders of the stock under the voting trust agreement, it is their intention to vote to authorize the new mortgage, but to this declaration there is attached this qualifying statement—"unless we are satisfied that such action would be contrary to the wish of the holders of the stock trust certificates." Thus, notwithstanding the existence of the voting trust, the holders are not deprived of any right in the matter which they would possess if they held the voting power themselves.

It is pointed out in the circular which President Spencer has addressed to the voting trustees that in 1894, when the Southern Railway Co. was organized and the first consolidated mortgage for \$120,000,000 was created, the financial requirements were estimated for a system of railways of only about 4,100 miles. On the other hand, on Dec. 31 1905 the Southern Railway system consisted of 7,446 miles operated directly and 832 miles operated indirectly, or a total of 8,278 miles—disregarding entirely the Mobile & Ohio, the Alabama Great Southern, the Louisville New Albany & Chicago, the Cincinnati New Orleans & Texas Pacific, the Kentucky & Indiana Bridge & Railroad and the Birmingham Southern, all operated and financed separately. In its first year (1894-95), the gross earnings of the Southern Railway system, as operated directly, were \$17,114,791; for the current fiscal year it is estimated that the total of the gross will exceed \$51,000,000. The net income above fixed charges was only \$895,744 in the early year; for the current fiscal year it is believed the surplus above fixed charges will be \$5,600,000. In 1895 the gross earnings per mile of road directly operated were \$4,134. For the current fiscal year it is stated they will be over \$7,000 per mile.

Of the \$200,000,000 of new bonds, only \$15,000,000 will be issued immediately, \$6,536,226 to be used for double track, revision of grades, new yards, shops, &c.; \$3,501,000 to refund investments in securities of and advances to subordinate companies heretofore made, and for the acquisition of property not heretofore funded; and \$4,962,774 to refund payments for equipment heretofore made and charged to capital. Of the remaining \$185,000,000, \$65,166,000 are to be set

aside to retire certain existing debts; \$10,000,000 is to be held to acquire the stocks of certain leased lines; and \$10,000,000 to pay, not later than July 1 1908, for the Eastern division of the Tennessee Central and immediate improvements. This leaves \$99,834,000 to provide for future acquisitions and betterments in one of the two following ways: (1) In each year not exceeding \$5,000,000 to be employed for betterments and improvements on the entire system and for new equipment; and (2) in exchange for first mortgage bonds, not exceeding in amount the actual cost thereof, of railroads and terminals hereafter acquired.

Mr. Spencer points out that the existing condition of the company is such as to justify the creation of the new mortgage and the immediate issue of the \$15,000,000 of new bonds as proposed without disturbance of the full dividend now paid on the preferred stock. At 4% interest, the call for the \$15,000,000 bonds will be only \$600,000, whereas the available net income, it is calculated, will be \$5,600,000 over and above all present charges. The requirement for the full dividend on the preferred stock is \$3,000,000, and hence there would be a surplus above the requirement for the preferred dividend and the interest on the new bonds of about \$2,000,000. As evidence, furthermore, that the new bond issue will be entirely successful, Mr. Spencer states that negotiations have already been concluded with J. P. Morgan & Co. to purchase the \$15,000,000 bonds to be now issued and also the first \$5,000,000 of bonds to be issued hereafter as soon as the stockholders shall give their consent to the issue.

In acknowledging the communication addressed to them containing these facts, the voting trustees extend well-merited congratulations to Mr. Spencer "upon the success achieved in the extension and operation of the property, which have resulted in nearly doubling the extent of its lines, trebling its gross earnings and increasing its net income above fixed charges over 525% in the period of eleven years which have elapsed since its formation." They modestly refrain from saying anything about their own part in this remarkable achievement and these remarkable results.

THE CORPORATION AND POPULAR RIGHTS.

In an address in New Rochelle, a few days ago, Judge Grosseup thus expressed himself regarding the gist of a subject which is very much talked of in these days—the assumed wrongfulness and danger of corporate workings.

"The wrong of the corporation is not in the corporation itself, but in the public policy of the State and nation that has permitted the corporation to become the exclusive right of a few people. If, when the formation of the industries of this country into corporations was taking place, the producers were given the chance of proprietorship and participation in them; for instance, if the shoemaker had become a part proprietor in the shoe factories and the engineer of the railroad in whose employ he daily risks his life, none of this outcry and none of the causes for outcry would exist. But such was not the case, for some reason or other."

Since this puts into intelligible statement what has been floating about as a formless impression—that some great, fundamental wrong exists in connection with corporations—we can easily believe that it might win applause in such popular audiences as would

naturally gather to hear the subject discussed, and it may serve a useful purpose in putting the impression into a shape where it can be looked at. The above, however, differs from most of the public addresses of the day on the general subject in that it does not refer to transportation and does not speak of any specific acts by corporations or of any improper grants to them by law. The charge is that there is an innate wrong in the corporation itself, or, perhaps more accurately, that some defect which could have been prevented has been suffered to get into the process of organization. Let us see if this is so; if there is any real wrong upon the people in the fact or in the manner of organizing corporations.

A business partnership, as we long ago pointed out, is only a variant of the original act when some man found he could not do some task alone and got another to help him; the partnership developed from that, and the corporation is an enlarged and improved form of the partnership. It came out of nature and necessity; we copied it from older countries, and it would hardly be possible to find the time when "the formation of industries into corporations" began. But the corporation has never "become the exclusive right of a few people"; therefore we need not inquire what defects "in the public policy of the State and nation" permitted that. On the contrary—and this fact takes all the ground away from Judge Grosseup's plea—the corporate form is the express form which allows a widely extended and minutely divided ownership; it does not necessarily prevent ownership from gathering and remaining in a few persons, but it *does* make it impossible to keep a corporation "the exclusive right of a few."

The partnership is by its nature exclusive; the few persons in it can say who shall associate with them; but the shareholders and bondholders in a corporation have no power to keep anybody out who has the desire and the means to come in. Observe that we are not speaking of concentration of control, which is another matter; Judge Grosseup was not criticising the laws or policy which permit corporations to be handled by a few, but the alleged fact that the common people are somehow kept out—that the industrial producer is somehow excluded from "the chance of proprietorship." This would be a serious defect in our institutions, doubtless, if it were the fact; but, on the contrary, we have the fact that not only does the corporate form permit and favor distribution of ownership—which no other form that could be devised could possibly do—but a wide distribution actually exists. We need not look up again the familiar figures showing how the shares of banks, sometimes denounced as monopolies, are scattered among the people, often forming much of the estates of widows and orphans; it should suffice to refer to the scattered holdings of railway shares and bonds in insurance companies and savings banks and among individuals.

But, says Judge Grosseup, the industrial producer has been denied his chance in the ownership of the corporation which employs him. How far railway engineers hold shares in the roads they serve we perhaps cannot readily ascertain; but any employee has the common right of every other man to buy shares or bonds, if he wishes them and has the money. As for the shoemaker, it is not very long since the owner of a well-known factory turned it into the corporate form,

and his workmen had "the chance of proprietorship and participation," since nobody had power to deny it to them. In the lack of specific data on the subject, it is not unsafe to assume that there is a considerable distribution of industrial proprietorship through the country in this manner; if there is not, it is because the men have turned their savings in other directions.

Besides the old investments, which are priced high because their value is proven, there are new projects in industrials. [But to distinguish them and select those destined to success is not easy for the best judges; surely no good adviser would wish the wage-earner to choose any of these instead of the savings banks. Moreover, if the workman owns shares, his necessities may force him to sell them; or he may sensibly conclude that the bank is the better depository for him. He can have them if he chooses—it is not very long since the Steel Corporation was openly offering and even urging on its men the chance of ownership. But if ownership is once distributed, subsequent concentration is not prevented; that is subject to many causes.

If it is said that justice and public rights and public safety require that the people should own the corporations, there is no method of scattering the ownership more than it is at present except by making a gift of it. This would bring us to the proposition that those who have ought to divide with those who have not. This bald piece of socialism is not for serious discussion, its most fatal objection being that property once distributed would not stay put five minutes, and the distribution would need repeating at frequent intervals.

Our corporation laws are certainly not perfect. But they are not monopolistic. For an example in proof, while there are obvious good reasons for not leaving it open to the attempt to build new railways indiscriminately, the field of insurance (often denounced as monopolistic) is wide open; the motorman on trolley lines, the miners in the anthracite region, or any labor union in the country, are as free as any dozen millionaires, before the law, to start and own an insurance company. Of course, there are other laws in the case which are not subject to control by statute. Pushing against those, and charging upon some indefinite public policy the restrictions which those natural laws impose, is an error. The great error of the times—of which the attempt to remedy the incidental wrongs of transportation by an artificial making of rates is only the most conspicuous example—is in attacking the corporation itself as if it were somehow a vested wrong, instead of trying in a practical way to correct the wrong in its mode of operation. If we only worked in the proper direction, we should have the great advantage of being wholly in the right, leaving only the particular means to be considered; so long as we attack corporations themselves we shall do incidental mischiefs and defer the desired reform.

CAR TRUSTS—IMPROVEMENTS IN FORM, &c. ARTICLE II.

The great increase in the use of car trusts by leading railroads, which was mentioned in the previous article (published Dec. 23) has been accompanied by the rise to prominence of the car trust guaranty and also of a new form of equipment obligation, which is important, both because of its simplicity and directness and as demonstrating by its very existence the great improve-

ment that has taken place with the passing of time in the legal status of car trusts in general.

When the car trust system was first devised, in the early seventies, few if any of the States of the Union had enacted statutes relating to conditional sales. The original car trust was, therefore, based strictly on a lease, with lease warrants to represent the instalments due from the railroad company for the value of the equipment and the interest on the deferred payments. This lease, with its accompanying lease warrants, was deposited, under the terms of a trust agreement, with a trust company, which issued against the same a series of notes certifying that the holder was entitled to an interest in the lease and to his proportionate share in the money called for by the warrants, the trustee being empowered to sell the equipment for the benefit of the certificate holders in case of default in the payment of rental. The use of lease warrants as security, in addition to the lease itself, has generally been discarded as superfluous, but in other respects the course of procedure attending the issuance of the car trust notes is closely similar to what it was thirty years ago, except that nowadays the guaranty of the railroad as to principal and interest is usually endorsed upon each of the certificates.

The equipment bond, on the other hand, is the direct obligation of the railroad company, like any other bond in that respect, and it appears to have been used in the first place as a substitute for the trust certificate in connection with the combination of lease and trust agreement which was mentioned in the last paragraph. It is found so connected in the Reading car trust series "B", made in 1901, and in the Lehigh Valley series "D," dated Nov. 23 1889; also in the Erie's series "D," "E" and "F."

Gradually the lease as a separate indenture has been going out of use, where the equipment bond is employed, and the trust agreement securing the bonds has taken on, more and more completely, the form of a conditional sale, pure and simple, until in numerous recent issues the lease idea has entirely disappeared. In this last case the vendor, by the terms of the agreement, contracts to sell the rolling stock to the railroad upon the condition of the latter's fulfilling its covenants to pay promptly the instalments of principal and interest of the equipment bonds, the form of which is incorporated into the agreement, also to maintain the rolling stock, filling all vacancies therein, paying all taxes and otherwise protecting the bondholders as stipulated by the terms of the instrument.

In the following table we have brought together a number of recent issues of equipment securities, dividing them into two classes, (1) the car trust certificates, issued by a trust company, and in most cases guaranteed by the railroad company, a sub-division showing the cases in which, as will be explained in a later article, the principal is represented by a share in an organized association instead of a share in "a fund" established to buy the equipment; and (2) the equipment bonds. It should be understood, however, that we are dealing here only with the total amounts of the several issues as originally authorized, and not with the amounts now outstanding; also that we do not pretend to include all the principal issues, not even all those of any particular company, the selection having been made largely at random, for the purpose of having it representative, and generally dependent

upon our being able readily to obtain copies of the agreement for examination.

I. CAR TRUST CERTIFICATES, ISSUED BY TRUST COMPANY.

(Showing amount of authorized issue, not amount now outstanding.)

Company and Interest Rate—	Cash in Adv.	Date Issued.	Original Issue.	No. Years Maturing.
Norfolk & Western—1%	\$1,500,000	1902	a\$3,500,000	7 (1905-11)
do do—4%	200,000	1903	a1,000,000	10 (1905-14)
do do—4%	175,000	1903	a1,000,000	9 (1905-13)
do do—4%	—	1905	a2,000,000	10 (1906-15)
Erie, series H—4%	523,032	1905	2,000,000	10 (1905-15)
Lehigh Valley—4½%	500,000	1899	2,000,000	10 (1900-09)
Southern A—4%	(?)	1900	3,000,000	7 (1901-07)
do B—4%	602,336	1901	2,400,000	7 (1902-08)
do E—4½%	523,245	1904	2,955,000	10 (1905-14)
do H—4½%	522,515	1905	4,500,000	10 (1905-15)
Chesapeake & Ohio (3)—4%	483,791	'01-03	5,000,000	10 (each ser)
do do—4%	—	1905	a1,800,000	9 (1906-15)
Principal Represented by Shares in Equipment Association.				
Pennsylvania RR. 3½%—				
Car Trust—	—	'99-00	a10,000,000	10 (e'ch ser.)
Equipment Trust—	—	'00-02	a10,000,000	do
Steel Car Trust—	—	1902	a10,000,000	do
Steel Equipment Trust—	—	'02-03	a10,000,000	do
Steel Rolling Stock—	—	'02-?	a10,000,000	do
Steel Freight Car Trust—	—	n	a10,000,000	do
Steel Eq Imp. Trust—	—	n	a10,000,000	do
Missouri Pacific—				
Mo. Pac. Eq. Asso.—5%	33,411	'02-04	a6,460,000	do
do do—5%	1,250	1905	a430,000	do
Iron Mtn. Car Trust—				
Series K-P—5%	540,000	'01-04	a4,820,000	9 (each ser)
do R-S—5%	308,709	1905	a2,689,000	do

II. EQUIPMENT BONDS—DIRECT OBLIGATIONS.

(Showing amount of authorized issue, not amount now outstanding.)

Company and Interest Rate—	Cash in Adv.	Date Issued.	Original Issue.	No. Years Maturing.
s Mexican Central—5%	x	1899	\$1,000,000	20 (1900-19)
l Lehigh Valley—4½%	\$800,000	1899	3,000,000	10 (1901-10)
l Bangor & Aroostook—5%	—	1900	800,000	10 (1901-10)
l Reading—4½%	b	1901	3,200,000	8 (1902-09)
l do—4½%	206,624	1902	2,500,000	8 (1903-10)
l Buff. Roch. & Pitts. 4½%	—	1899	k500,000	May 1919
l do do—4½%	10%	'00-01	k2,000,000	1920 & 21
l do do—4½%	10%	'02-04	k1,000,000	1919 & 22
l Pitts. Bess. & L. E.—6%	—	1899	725,000	10 (1904-18)
l do do—5%	—	1900	1,000,000	10 (1911-20)
l do do—5%	—	1901	2,050,000	April 1921
l Wabash—5%	300,000	1901	z3,000,000	z 20 by s. fd.
l Cent. RR. of N. J.—4%	235,000	1899	1,700,000	10 (1900-09)
l do do—4%	357,000	1902	2,500,000	10 (1903-12)
l do do—4%	416,000	1903	3,500,000	10 (1904-13)
l do do—4%	409,820	1905	n1,500,000	10 (1906-15)
s Chesapeake & Ohio—4%	392,850	'02-04	2,700,000	10 (e'ch ser.)
l Erie D, E and F—4½%	10-25%	'01-02	3,560,000	7 (e'ch ser.)
l do Ser. G—4%	\$8,500 & c	1904	yl,600,000	5 (1905-09)
s St. Louis & San. Fran. 4%	603,976	1902	2,240,000	10 (1903-12)
s do do—5%	520,072	1903	1,624,000	7 (1903-09)
s Southern—4%	1,701,571	'02-03	5,678,000	7 (1903-09)
s Ala. Gt. Sou., "B"—4½%	141,246	1905	1,000,000	10 (1905-15)
s Mo. Kan. & Tex.—4½%	173,811	1904	938,000	7 (1904-11)
s Cin. Ham. & Day—4½%	568,339	1904	1,840,000	10 (1905-14)
s Chi. & East. Ill.—4½%	534,223	1905	3,860,000	10 (e'ch ser.)
l Mob. Jack. & K. C.—4½%	49,573	1905	284,000	5 (1905-10)
s Seaboard—5%	259,460	1905	1,020,000	10 (1906-15)
s K. C. F. S. & Mem.—4½%	407,989	1905	3,000,000	10 (each ser)
s Kan. City Southern—4½%	182,262	1905	yl,440,000	10 (1906-15)

a Known to be guaranteed, principal and dividends, by the Railroad.
b As part security for issue of 1901 were deposited \$833,000 Philadelphia & Reading general 4s. As from time to time the car trusts are paid, portions of the equipment and of the bonds are turned over to the company. The equipment is also similarly released in the case of the issue of 1902.
n None sold at last accounts.
k A sinking fund of 5% will retire ser. A, B and C bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot: Series D and E may also be called as an entirety at 105.
l Lease and conditional sale.
s Conditional sale; no lease mentioned.
z Issue due Oct. 1 1919, but payable by a sinking fund of \$50,000 yearly. As part security there were pledged \$500,000 of the company's consol. 4s reducible from time to time. Subject to call for sinking fund at par and interest, and, on and after Oct. 2, 1909, the entire issue is redeemable at 102½ and interest.
y Subject to call at par at company's option.
z A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000.

Seven large companies appear in the first list as users of the car trust certificate as distinguished from the equipment bond. These are the Pennsylvania, the Missouri Pacific, the Norfolk & Western, the Southern Railway, the Chesapeake & Ohio, the Erie and the Lehigh Valley. Philadelphia has for many years past been one of the principal markets for equipment securities, and since, under the laws of Pennsylvania, certificates of ownership are non-taxable, the car trust certificate is there in especial request, and for that reason has come to be known as the "Philadelphia system," the preference of the Philadelphia market largely explaining the extent to which the certificate form is still so extensively used.

With the possible exception of certain of the certificates of the Southern Railway, the Erie, the Lehigh Valley and the Chesapeake & Ohio, the several issues

in table II appear all to be guaranteed by endorsement, the form used by the Pennsylvania Railroad being as follows:

For value received, the Pennsylvania RR. Co. agrees with the holder of this certificate or his assigns, that in case of any failure of the trustee mentioned in this certificate to pay interest on the said certificate quarterly at the rate of 3½ per centum per annum, or to pay the principal of such certificate at the date of maturity therein mentioned, it, the Pennsylvania RR. Co., will pay to the holder or his assigns, upon surrender of this certificate, \$1,000, with the then accrued and unpaid interest on said certificate.

In witness whereof, the said company has hereunto affixed its seal, duly attested, on the — day of —.

The Norfolk & Western, Missouri Pacific, Iron Mountain, Texas & Pacific and Chesapeake & Ohio (at least for its series "D") adopt the more usual form of railroad guaranty, which is, in effect, that, for a valuable consideration, the company guarantees to the holder of the certificate "the principal thereof and interest thereon as the same matures and falls due." The guaranty certainly goes far towards giving the certificate the attractiveness of a direct obligation.

While, as far as the amounts of money and equipment involved are concerned, the car trust certificate continues to hold an important place, the preponderance of numbers is thrown by the railroads, especially among those now issuing equipment obligations for the first time, in favor of the equipment bond. No less than twenty corporations appear in our table as employing the latter form, contrasted with the seven which, for the reasons already mentioned, have issued the earlier style of security. The Southern Railway, Erie and Chesapeake & Ohio appear in both lists. The letters "l" and "s" on the margin indicate that nine of the twenty companies have preserved the lease idea in the deed of trust securing the bonds, the payments thereunder being spoken of as rental, while eleven companies, dropping even the suggestion of a lease, appear merely as purchasers of rolling stock on the part-payment plan, by which the title remains with the vendor or a trustee until the payments are completed. A more precise idea of the nature of these leading forms of equipment securities will be afforded at a later day, when, in connection with abstracts of the trust deeds in our news columns, we mean to discuss some of their principal provisions from the standpoint of the investor.

In closing, several noteworthy facts should be mentioned. One is that, while we have used the terms "car trust certificates" and "equipment bonds" as distinguishing the two main classes of equipment obligations, the terms, unfortunately, are not always used with equal care. For instance, the Erie's equipment obligations series "D," "E" and "F" are entitled "gold car trust certificates," though they are in fact direct obligations of the company. Then, the apparent reversion of the Erie and the Southern to the old form of trustee certificates for one or two of their issues has, we understand, no significance other than the preference of the Philadelphia market. A curious circumstance also is the difficulty we have encountered in ascertaining whether the trustees' certificates bear the guaranty of the railroad company, not a negligible factor, one would say, and yet one not always known to the railroad's officials.

Lest there be misapprehension, it should be added that the term "equipment note" is frequently used, and without impropriety, instead of the expression

"equipment bond." It is also sometimes employed in place of the words "car trust certificates," but in this case we consider the application unfortunate, for in the interest of precision, this last-mentioned term might better be confined to the securities on the face of which a trust company "certifies" to the holder's interest in the contract, leaving the words "bond" and "note" to the direct obligations of the railroads.

RAILROAD GROSS EARNINGS FOR JANUARY.

The showing of railroad gross earnings for the opening month of the year is one of the very best it has ever been our privilege to record among these monthly compilations. And this is true whether we have regard to the amount or the ratio of the improvement over last year. Of course our table covers only the roads making early preliminary returns, and on these the gain reaches over nine million dollars—\$9,168,978. The roads represented embrace an aggregate of 81,800 miles of line. As this is only about two-fifths of the railroad mileage of the country, it is easy to judge what the magnitude of the gain will be when the large number of other roads which make it a practice to publish monthly figures furnish their returns some weeks hence. In ratio the gain is 18.88%—also, it will be seen, a very striking figure.

Such gratifying results of course reflect the presence of many favoring conditions of various kinds. No doubt the mild weather experienced—the railroads having enjoyed almost complete freedom from the interruptions to traffic common to the winter season, a degree of exemption which it has not been their good fortune to have for years—has played its part in these greatly improved earnings. In addition, general trade has continued extremely active, making the movement of merchandise and general freight large, and the iron and steel industries have retained the all-pervading elation and buoyancy which has been their characteristic for months. The fact that the meteorological conditions were so propitious of course facilitated the transportation of the enormous amounts of tonnage arising from these sources. As contrasted with last year and the year before, the change in the weather was obviously very decided, for in both 1905 and 1904 the railroads had much snow and cold to contend with. Western roads also had the advantage this year of an increased grain movement, though, on the other hand, Southern roads did not have so large a cotton movement as in 1905.

There has been still another circumstance that has served to increase both the amount and the ratio of gain in earnings—an entirely extraneous circumstance. We refer to the fact that January 1906 had only four Sundays, whereas 1905 had five. It follows from this that there were twenty-seven working days in the month the present year as against only twenty-six in 1905.

It must not be supposed from what we have said with regard to the weather having been bad last year that our compilations at that time recorded a loss in earnings. Not so. In January 1905 our preliminary table covering substantially the same roads as are now included showed \$2,769,690 increase, or 5.92%. In 1904, however, there had been a decrease, the loss then having been \$1,827,417, or 3.80%. In all the previous years back to 1897 the record for January

has been one of successive gains, as will be seen by the following:

January.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preceding.	In- crease	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	—2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,369	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	—1,827,417	3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88

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

For the separate lines or companies the exhibit is no less noteworthy than for the roads as a whole. As indicating the general character of the improvement, we may note that out of the whole 54 roads reporting only one has a decrease. All the rest have increases, and in most cases for very large amounts. We may cite as illustrations the New York Central among the trunk lines with a gain of \$1,141,310; the Canadian Pacific, the Northern Pacific and the Great Northern among the Northern trans-continental lines, with increases respectively of \$1,163,000, \$1,198,063 and \$700,524; the Southern Railway and the Louisville & Nashville among Southern roads with increases of \$698,994 and \$537,025; the Missouri Pacific and the Missouri Kansas & Texas among Southwestern roads, with increases of \$471,365 and \$237,013, and the Illinois Central among roads in the Middle West with an improvement of \$374,833. The following shows all changes for the separate companies for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

		Increase.			Increase.
Northern Pacific	-----	1,198,063	Ala. New Orl. & Texas	-----	
Canadian Pacific	-----	\$1,163,000	Pacific (3 roads)	-----	\$ 96,091
N. Y. Cent. & Hud. Riv.	-----	1,141,310	Canadian Northern	-----	95,900
Gt. North. Sys. (2 rds.)	-----	700,524	Buff. Roch. & Pitts.	-----	87,630
Southern Railway	-----	698,994	Chicago Great Western	-----	79,759
Louisville & Nashville	-----	537,025	Detroit Toledo & Ironton	-----	78,630
Mo. Pacific Syst. (2 rds.)	-----	471,365	Ala. Gt. So.	-----	56,437
Illinois Central	-----	374,833	Gulf & Ship Island	-----	41,872
Mo. Kansas & Texas	-----	237,013	Duluth So. Shore & Atl.	-----	41,713
Minn. St. P. & S. S. M.	-----	232,977	Chic. Ind. & Louisville	-----	40,708
Denver & Rio Grande	-----	229,000	St. Louis Southwest	-----	39,185
Grand Trunk Sys. (3 rds)	-----	222,197	Minn. & St. Louis	-----	37,624
Colorado & Southern	-----	218,183	Toledo St. Louis & West.	-----	31,827
Wabash	-----	194,003			
Mobile & Ohio	-----	185,062	Total (37 roads)	-----	\$9,063,438
Central of Georgia	-----	178,629			Decreases.
Cin. New Orl. & Tex. Pac	-----	125,021	Yazoo & Miss. Valley	-----	\$35,551
Wheeling & Lake Erie	-----	122,104			
Texas & Pacific	-----	106,759	Total (1 road)	-----	\$35,551

a Covers only three weeks of the month.

It will be seen that the Yazoo & Mississippi Valley is the only road which has sustained a loss in earnings, and there the falling off must have followed mainly from the contraction in the cotton movement. For in January 1906 the Illinois Central with the Mississippi Valley delivered only 82,850 bales of cotton at New Orleans, against 136,320 bales in January last year. The Crescent City is evidently still suffering from the effects of the yellow fever, this having deflected some traffic to other points. At all events, only 174,834 bales were delivered at New Orleans by the various routes in January 1906, against 286,861 bales in January last year. On the other hand, at Galveston the cotton receipts this year were 202,189 bales, as against 142,827 bales last year. At all the Southern ports combined the receipts were only 599,249 bales, as against 670,775 bales last year, 770,550 bales in 1904 and 953,391 bales in 1903, as per the following. We might add that the shipments overland were 160,840 bales this year, against 165,294 bales last year and 233,979 bales the year before.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY
1906, 1905, 1904, 1903, 1902 and 1901.

Ports.	January					
	1906.	1905.	1904.	1903.	1902.	1901.
Galveston -----bales	202,189	142,827	238,769	270,485	244,600	243,160
Pt. Arthur -----	13,311	37,608	35,431	21,783	2,885	10,006
New Orleans -----	174,836	286,861	270,390	294,726	349,764	249,828
Mobile -----	22,249	21,402	16,878	31,835	15,553	8,938
Pensacola, &c. -----	37,855	25,219	19,961	30,723	40,411	23,298
Savannah -----	72,585	83,543	95,736	162,012	130,338	100,538
Brunswick, &c. -----	19,501	16,466	17,985	17,568	14,724	14,332
Charleston -----	6,574	5,881	4,944	23,984	27,253	13,912
Georgetown, &c. -----	234	129	68	---	62	143
Wilmington -----	13,934	10,135	14,955	25,609	26,423	14,053
Washington, &c. -----	---	---	---	71	48	43
Norfolk -----	32,935	39,098	50,524	76,779	62,711	34,956
Newport News, &c. -----	3,046	1,606	4,909	2,816	3,786	1,580
Total -----	599,249	670,775	770,550	953,391	918,558	714,782

With reference to the Western grain movement, there was a substantial increase in the receipts, though this did not extend to all the different cereals nor to all the different points. Taking the various grains together, it is found that the deliveries of wheat, corn, oats, barley and rye at the Western primary markets aggregated 54,583,220 bushels for the four weeks ending Jan. 27 this year, as against only 43,-331,601 bushels in the corresponding period of last year. The Western grain movement in detail, prepared in our usual form, is as below.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Jan. 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago-----	569,902	871,796	7,734,929	6,866,400	1,779,197	155,967
1905-----	532,245	1,673,400	9,536,228	3,280,900	1,946,087	128,613
Minneapolis-----	80,175	601,920	518,700	830,600	1,685,200	82,400
1905-----	149,650	375,120	705,850	436,800	908,200	36,500
St. Louis-----	160,680	1,277,290	2,230,820	2,003,400	356,250	95,000
1905-----	176,340	1,265,582	875,790	1,150,000	198,000	61,200
Toledo-----	---	134,000	690,000	355,800	300	11,400
1905-----	---	82,600	1,133,000	355,800	1,400	25,200
Detroit-----	23,900	95,169	756,453	180,197	---	---
1905-----	10,000	22,779	351,746	173,201	---	---
Cleveland-----	3,250	43,364	884,012	353,722	10,600	---
1905-----	---	50,333	1,604,390	555,312	10,730	---
Peoria-----	71,400	56,900	874,400	948,800	269,000	22,700
1905-----	41,250	60,800	1,114,000	481,200	257,500	27,300
Duluth-----	---	2,940,664	---	973,642	502,294	46,664
1905-----	---	1,138,872	34,690	438,328	40,049	23,981
Minneapolis-----	---	8,745,280	495,750	1,926,780	1,086,530	158,530
1905-----	---	7,413,920	739,970	1,139,690	796,400	97,740
Kansas City-----	---	1,654,000	2,683,000	593,400	---	---
1905-----	---	1,396,800	838,800	351,600	---	---
Total of all-----	909,307	16,420,383	16,868,064	15,032,741	5,689,371	572,661
1905-----	909,485	13,480,206	16,934,464	8,362,831	4,158,566	395,534

To complete our analysis we furnish the following six-year comparisons of the earnings of the more important roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January-----	1906.	1905.	1904.	1903.	1902.	1901.
Canadian Pac.-----	4,409,000	3,246,000	2,896,599	3,148,455	2,621,792	2,054,016
Chl. Gt. West.-----	660,256	580,497	599,994	618,126	629,088	531,733
Dul. S. S. & Atl.-----	235,863	194,150	178,356	197,279	192,156	152,262
Gr. Nor. Syst.-----	3,647,660	2,947,136	2,607,278	2,728,436	2,535,140	1,927,949
Iowa Central-----	258,152	212,037	206,349	220,294	244,377	225,905
Minn. & St. L.-----	259,948	222,324	206,625	222,219	262,976	269,772
M. St. P. & S. M.-----	847,249	614,272	484,834	455,576	400,715	301,491
Northern Pac.-----	4,511,063	3,313,000	3,108,591	3,285,706	3,032,377	2,376,489
Total -----	14,809,191	11,329,416	10,288,626	10,876,091	9,918,621	7,831,317

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January-----	1906.	1905.	1904.	1903.	1902.	1901.
Buff. R. & Pitts.-----	692,407	604,777	482,979	573,636	478,514	463,736
Chic. Ind. & L.-----	417,241	376,533	348,529	367,388	334,084	316,512
Gr. Tr. of Can.-----	---	---	---	2,084,322	1,771,406	1,818,162
Gr. Tr. West.-----	2,896,439	2,674,242	2,253,378	454,531	394,186	342,122
D. G. H. & M.-----	---	---	---	94,897	112,416	81,759
Illinois Central-----	4,460,800	4,085,967	3,651,170	3,777,861	3,493,554	3,220,473
N. Y. C. & H. R. a-----	7,185,768	6,044,458	5,380,746	6,239,441	5,401,007	5,182,978
Tol. P. & West.-----	111,681	100,933	122,555	105,858	96,313	96,217
Tol. St. L. & W.-----	304,880	273,053	242,229	281,692	218,001	234,656
Wabash-----	2,046,051	1,852,048	1,771,412	1,672,454	1,660,211	1,518,686
Wh. & Lake E.-----	441,275	319,171	289,725	327,110	267,283	235,021
Total -----	18,556,542	16,331,182	14,542,723	15,979,190	14,226,975	13,510,322

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

EARNINGS OF SOUTHERN GROUP.

January-----	1906.	1905.	1904.	1903.	1902.	1901.
Ala. Gt. South.-----	328,021	271,584	252,415	228,563	230,374	206,012
Ala. N. O. & T. P.-----	---	---	---	---	---	---
N. O. & N. E.-----	263,577	198,038	211,136	213,046	184,642	172,131
Ala. & Vicks.-----	132,865	113,841	130,559	106,135	97,151	93,584
Vicks. Sh. & P.-----	132,786	121,258	136,651	115,469	102,343	86,361
Cent. of Ga.-----	923,602	744,973	807,206	850,053	762,442	671,236
C. N. O. & T. P.-----	709,362	584,341	505,641	490,792	458,589	410,733
Lou. & Nash. d.-----	3,697,260	3,160,235	3,068,285	3,060,753	2,724,756	2,501,637
Mobile & Ohio-----	814,156	629,094	638,783	674,207	580,616	595,078
Southern Ry.-----	4,490,108	3,731,114	3,722,044	3,507,958	3,284,658	3,084,187
Yazoo & M. V.-----	779,917	815,468	756,137	649,956	638,314	646,101
Total -----	12,211,654	10,369,946	10,228,877	9,896,932	9,063,915	8,467,060

a Figures for fourth week of 1906 not yet reported; taken same as last year.
d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

	1906.	1905.	1904.	1903.	1902.	1901.
Col. & South. a-----	998,602	750,419	600,297	741,112	655,125	568,053
Den. & Rio Gr.-----	1,560,000	1,331,000	1,218,328	1,371,158	1,367,091	1,195,037
Int. & Gr. Nor.-----	486,900	481,462	489,556	513,036	432,940	378,562
Mo. Kan. & Tex.-----	1,693,094	1,456,081	1,493,749	1,403,336	1,311,024	1,353,850
M. P. & Cent. Br.-----	3,714,458	3,243,093	3,534,557	3,593,937	2,913,857	2,929,477
St. Louis & So. W.-----	715,638	676,453	686,371	594,658	640,567	677,712
Texas & Pac.-----	1,244,646	1,137,887	1,139,450	1,057,060	1,064,750	1,073,516
Total -----	10,413,338	9,106,395	9,162,308	9,274,297	8,385,354	8,176,207

a For 1906 and 1905 includes Col. & South., Ft. Worth & Denver City and all affiliated lines. For previous years we have combined Colorado & Southern and Ft. Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Increase or Decrease.	1906.	1905.
	\$	\$	\$		
Ala. Great Southern.....	328,021	271,584	+56,437	309	309
Ala. New Or. & Tex. P.					
New Or. & No. East.	263,577	198,038	+65,539	196	196
Ala. & Vicksburg.	132,865	113,841	+19,024	143	143
Vicks. Sh. & Pacific.	132,786	121,258	+11,528	189	189
Buff. Roch. & Pitts.....	692,407	604,777	+87,630	553	553
California Northwest.....	102,280	89,894	+12,386	205	205
Canadian Northern.....	359,900	264,000	+95,900	1,932	1,492
Canadian Pacific.....	4,409,000	3,246,000	+1,163,000	8,776	8,566
Central of Georgia.....	923,602	744,973	+178,629	1,878	1,878
Chatt. Southern.....	11,917	7,443	+4,474	105	105
Chicago Great Western.....	660,256	580,497	+79,759	818	818
Chicago Ind. & Louisv.....	417,241	376,533	+40,708	591	591
Chicago Terminal Trans.....	135,318	116,562	+18,756	102	102
Cin. New Or. & Tex. Pac.	709,362	584,341	+125,021	336	336
Colo. & Southern, inc.					
Ft. Worth & Den. City	998,602	780,419	+218,183	1,725	1,725
Denver & Rio Grande.....	1,560,000	1,331,000	+229,000	2,470	2,460
Detroit Tol. & Ironton,					
Ann Arbor System.....	365,579	286,949	+78,630	684	684
Duluth So. Sh. & Atl.....	235,863	194,150	+41,713	586	586
Georgia South. & Fla.....	143,723	137,118	+6,605	395	395
Grand Trunk of Can.					
Grand Trunk West.....	2,896,439	2,674,242	+222,197	4,085	4,085
Det. Gr. Hay. & Mil.					
Gt. Nor.—St. P. M. & M.	3,410,467	2,749,568	+660,899	5,860	5,701
incl. East of Minn.....					
Montana Central.....	237,193	197,568	+39,625	250	250
Gulf & Ship Island.....	188,373	146,501	+41,872	280	280
Illinois Central.....	4,460,800	4,085,967	+374,833	4,459	4,377
Illinois Southern.....	31,321	20,630	+10,691	137	137
Internat. & Gt. North.....	486,900	481,462	+5,438	1,159	1,159
Iowa Central.....	238,152	212,037	+26,115	558	558
Louisville & Nashville.....	3,697,260	3,160,235	+537,025	4,101	3,899
Macon & Birmingham.....	11,529	9,085	+2,444	97	97
Manistique.....	4,937	4,207	+730	78	78
Mineral Range.....	61,303	54,360	+6,943	140	140
Minn. & St. Louis.....	259,948	222,324	+37,624	799	799
Minn. St. P. & S. S. M.	847,249	614,272	+232,977	1,828	1,629
Mo. Kansas & Texas.....	1,693,094	1,456,081	+237,013	3,042	3,042
Mo. Pacific & Iron Mt.	3,574,376	3,134,713	+439,663	5,849	5,799
Central Branch.....	140,082	108,380	+31,702	388	388
Mobile & Ohio.....	814,156	629,094	+185,062	926	926
Nevada Cal. & Oregon.....	12,158	10,037	+2,121	144	144
N. Y. Cent. & Hud. Riv.	7,185,768	6,044,458	+1,141,310	3,515	3,491
Northern Pacific.....	4,511,063	3,313,000	+1,198,063	5,738	5,610
Rio Grande Southern.....	47,271	40,619	+6,652	180	180
St. Louis Southwestern.....	715,638	676,453	+39,185	1,451	1,451
Southern Indiana.....	113,246	112,509	+737	201	201
Southern Railway.....	4,430,108	3,731,114	+698,994	7,487	7,201
Texas Central.....	83,230	69,886	+13,344	227	227
Texas & Pacific.....	1,244,646	1,137,887	+106,759	1,826	1,826
Toledo Peoria & West.....	111,681	100,933	+10,748	248	248
Toronto Ham. & Buff.....	66,087	53,180	+12,907	88	88
Toledo St. Louis & Wes.	304,880	273,053	+31,827	451	451
Wabash.....	2,046,051	1,852,048	+194,003	2,517	2,517
Wheeling & Lake Erie.....	441,275	319,171	+122,104	488	488
Yazoo & Miss. Valley.....	779,917	815,468	-35,551	1,210	1,200
Total (54 roads).....	57,728,897	48,559,919	+9,168,978	81,800	79,997
Mexican Roads (not included in totals).....					
Interoceanic of Mexico.....					

party the rights of the most favored nation. Would Germany allow her tariff relation to our country to remain over that day, as it is now, her new treaties would at once become meaningless; for at present the United States is accorded the same duties as those seven States, and the latter would not hesitate, on account of the most-favored-nation clause, to likewise claim the continuation of the present rates, and would be entitled to it. That here and there a newspaper or a politician contended Belgium and the other States named above could not avail themselves of the most-favored-nation clause for the purpose of obtaining the same concessions as our country, since the Customs agreement of 1900 had already been in existence when they entered into the new treaties, is, to be sure, not to be denied. But if their opinion should prevail, the German Government would be criticized for gratuitously allowing the United States preferentials over other States which secured their new treaty rights in exchange for a series of special concessions. Thus the German Government was compelled to denounce the agreement by which the American administration granted lower duties for certain German articles, and on account of which that Government allowed America the conventional rates of the German tariff. That a new agreement may be reached is quite generally expected and hoped in Germany, except perhaps by the Agrarians, some Government officers and some angry industrials. In any case the German Government is endeavoring to obtain a new contract for mutual customs treatment. Furthermore, the notice which is accompanied by the offer to enter into a new treaty does not signify a different treatment from that which was accorded other States. By combining notice and offer Germany, just to the contrary, gives evidence that she is willing to treat all countries with which she has trade connections alike. If a convention with the United States is effected, as it has been with other States, the conventional rates will obtain, and if the efforts to effect it fail, the partly exorbitant rates of the so-called general tariff will be exacted, just as other States have to submit to which do not deem it expedient to have a special Customs agreement.

It may, of course, seem doubtful whether, after the elimination of the present agreement of 1900, not the provisions of the convention of August 22 1891—the so-called Saratoga convention, which was concluded by Forster and the German Charge d'Affaires von Mumm—and of the American-Prussian treaty of 1828 will revive. Under either of them the United States enjoyed the rights of the most favored nation. In Germany many persons are of the opinion that the treaty of 1828 has gone out of existence with the establishment of the German empire—though the German Government not only expressly but in fact held this treaty as binding the whole empire, even when the American Administration declared it to be valid only as to Prussia. But just because our Administration made this declaration it will not be able to have recurrence to the treaty with Prussia of 1828 any more than to those with Hanover of 1846 and with Mecklenburg-Schwerin of 1847. The Saratoga convention referred in its provisions to distinctly named single articles, and was essentially nothing but an application of that old American-Prussian treaty. Finally, it is the rule that a contract which had been amended or replaced by another contract will not become valid

again by the sole fact that the second contract is canceled. The old contract is annulled and remains void until it is re-established by an express declaration of the parties.

Though, however the effecting of a new Customs treaty is generally desired in Germany, scarcely anybody thinks that the United States should again be granted all those concessions which she is now enjoying, unless she is willing to make exactly like advances. The granting of the full and unconditional right of the most favored nation which is accorded the other treaty countries is now, according to the very general German opinion as to the United States, entirely out of the question, and this simply because the United States herself does not on her part recognize such concession at all. In the Custom and commercial treaties of the European States the meaning of the most-favored-nation clause varied several times. Count von Schwerin-Loewitz only shortly established this fact in a magazine article after Dr. Glier had, in behalf of the "Mitteleuropäische Wirthschaftverein" (Middle European Economical Association), examined several hundreds of treaties and published the result of this investigation. Those treaties which were made within the eighteenth and within the first quarter of the nineteenth century, without any exception, provide that if one of the contracting States should grant a third one any favor in relation to commerce and navigation, the same favor should, without any further act and gratuitously, devolve upon the other party, and no matter whether that third State received it for nothing or in consideration of a counter-favor. They contained what is termed the unconditional most-favored-nation's right. This practice ceased as soon as the United States entered the group of treaty-making Powers. Since that time all treaties—including those between European States—granted a conditional right only, *i. e.*, the reciprocity. The parties to the contract bound each other to allow the other party the same favors which should in future be granted a third State, but for nothing only in case the concession to the third State was given for nothing ("if the concession was freely made"); while, if the case was different, for conceding an as like a favor as possible ("on allowing same compensation if the concession was conditional"—words of the American-French treaty of 1778). Only since 1860 Europe returned to the unconditional clause. The new conventions of Germany with the seven above-named countries, too, contain it. But the United States never in any commercial treaty granted a most-favored-nation's right but the conditional one. It is therefore held she would likewise not consent to granting an unconditional right in the present case, and for this reason could not expect such right from Germany.

The German Government has been constantly criticized—and not by the Agrarians only—for treating the United States as entitled to the rights of the most favored nation. This criticism culminated now since the Government is to fulfill the difficult task of inducing a friendly re-establishing of the commercial relations with our country on a new basis, in efforts to show, in several pamphlets and articles, that neither Prussia nor Hanover nor Mecklenburg-Schwerin nor the German Empire ever took on themselves the corresponding obligation, that that treatment was rather a voluntary one and to which the United States had no right whatever. At the same time it is pointed out

everywhere that, under the practice heretofore adhered to, the mutual treatment was a very unequal one; that, in fact, America was enjoying by far more and greater advantages than Germany. Such fault-finding is especially directed against the agreement of 1900, which was negotiated on the basis of the Dingley law, and by which the United States granted lower duties only for a small number of groups of commodities, while Germany, although not expressly but in fact, held all conventional rates applicable. The fact that the export of the United States to Germany is much larger in value than that of Germany to the United States is attributed by many writers to this difference as the main cause. Besides, the complaint is heard that articles which are exported from each of the two countries to the other—like furs, skins, leather, shoes, caoutchouc, furniture—have to pay higher duties in the United States than in Germany. A direct feeling of irritation is given vent to as soon as the instance of France is cited. In the American-French Customs agreement, which likewise is based on the Dingley Act, France allows the United States lower duties only for some twenty numbers of her voluminous tariff; every other American article is in France subjected to the French general tariff. The cases of Portugal (1899) and of Italy (1900) bear the same features.

Therefore, Count Tiele-Winckler, who commented on Frank A. Vanderlip's paper on the American commercial conquest of Europe, and translated it into German, demands that Germany should follow the example of the United States as to her commercial policy, and quite general is the desire for a mere reciprocity agreement, *i. e.*, concession for concession. It is added, concessions of inferior value should not be accepted at all. The economical equality of the concessions should be closely balanced, *i. e.*, such concessions only should be granted the economical effect of which is nearly equal to that of the counter-concessions. In no other way would it be possible to bring forth "the most perfect equity and reciprocity."

Moreover, several people demand that Germany should keep some concessions as a reserve which could be granted in future in case the United States allow another country more liberal advantages, as she has done to Cuba.

In short, the German people want, as has been expressly said, "the United States to contract with Germany upon the level of economical equality of birth," and not to cling to the position that she was entitled to more than she is willing to give herself.

Besides this, Germany's interest is scarcely more fixed in the rates of duty than in the way the duty is levied. Nobody, of course, expects that America would abandon the system of *ad valorem* duties, as most of the European States, and especially Germany, did long ago. The interested parties, however, demand a more liberal and less burdensome method of appraising, as well as a more convenient system of Customs procedure. They, as a rule, contend that the provisions which govern the Customs procedure lead to chicanery and arbitrariness, and even, without such, are apt to unnecessarily hamper and encumber imports. In addition to several chambers of commerce, the "American Association of Commerce and Trade" of Berlin urged upon the German Government the necessity of having those difficulties taken out of the Customs administration.

That it will be difficult to induce the present Congress to ratify a full and extensive reciprocity treaty is well known among German writers and politicians. They nevertheless do not deem it improbable that such a treaty may be brought about. There is no ignoring the fact that in the United States the opinion is prevailing that Germany could not do without the larger part of the American products she has been steadily importing, or at least could not do without them but to her inadequately great disadvantage, especially grains, cotton and oil, and that therefore, in the American mind, maintaining the German market for the American exporter seems by far less difficult than maintaining the American market for the German exporter. But, besides trying to reduce this opinion *ad absurdum* by materially enhancing the German rates of duty, they quite generally hold in Germany that maintaining the present volume of export of American goods to Germany is to the Americans of greater importance than to the Germans the keeping up of their exports to America. According to German statistics, the exports from the United States to Germany averaged 954,000,000 marks during the years 1900 to 1903, while those from Germany to the United States amounted to only 436,000,000 marks a year in the average. Consequently the American interest in maintaining the present exchange of commodities is deemed larger than that of Germany. The German writers fail to see—or feign not to see—that maintaining the status which obtains now is out of the question. For Germany wants on one side to exact higher duties than she is levying now, in some cases even higher conventional duties; and on the other to receive more concessions for her products than she is now enjoying. Those writers further fail to see that those official German statistics are misleading, inasmuch as they give the exact values of the exports, but not those of the imports. The values of imported articles are taken into account as they appear in the German ports of entry or, if the goods are imported via Belgium or Holland or France, at the German frontier; they therefore contain, in addition to the purchasing price, the cost of transportation—to a large part transportation in German ocean vessels. The writers, finally, do not see that, no matter whether a new treaty is effected or not, if only no tariff war is decided on, neither side has to apprehend the loss of the whole export.

ITEMS ABOUT BANKERS, BANKS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 136 shares, of which 111 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 127 shares. A lot of 25 shares of stock of the United National Bank was sold at 110, as against 94½ in January, when the last previous public sale was made. A sale of 100 shares (par value \$25 each) of stock of the Farmers' Loan & Trust Co. was made at auction at 1455.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
25	Commerce, Nat. Bank of.	196	196	196	Feb. 1906—195½
11	Mechanics' Nat. Bank.	278¾	278¾	278¾	Nov. 1905—285½
75	Pacific Bank	247	247	247	Mar. 1905—256½
25	United National Bank	110	110	110	Jan. 1906—94½

TRUST COMPANIES—New York.

2	Bowling Green Trust Co.	225	225	225	Jan. 1906—238¾
100	Farmers' Loan & Tr. Co.	1455	1455	1455	Feb. 1906—1460
5	Lawyers' Tit. Ins. & Tr. Co.	325½	325½	325½	Feb. 1906—312

TRUST COMPANY—Brooklyn.

20	People's Trust Co.	350	350	350	Nov. 1905—340½
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± Sold at the Stock Exchange.

—On May 1st the Phenix National Bank, 49 Wall Street, this city, will move to the ground floor corner of the German-American Building, Nassau and Liberty streets. These offices are at present occupied by Farson, Leach & Company. Besides the regular entrances on both Nassau and Liberty streets, the bank will also have a corner entrance added. Since the accession last April of Finis E. Marshall, President, and kindred interests, to control, the institution has about doubled its business and has found the Wall Street quarters inadequate. At the last call, January 29, this year, the Phenix total deposits amounted to \$10,984,794, contrasting with \$8,671,964 August 25 1905; \$7,228,605 May 29, and \$5,104,305 March 15. Its surplus and profits January 29 were \$223,805; capital, \$1,000,000; total resources, \$13,262,610. Besides Mr. Marshall the official staff consists of August Belmont and George M. Coffin, Vice-Presidents; Alfred M. Bull, Cashier; and Bert L. Haskins, Assistant Cashier.

—As part of the general plan to consolidate the business of the National Shoe & Leather Bank with that of the Metropolitan Bank of this city, the former's stockholders voted this week to liquidate the bank on the 28th inst. It is then to become a State institution, to be known as the Shoe & Leather Bank, and will exist as such until four weeks later, when the consolidation with the Metropolitan will be consummated. George L. Pegram has lately been appointed Assistant Cashier of the Metropolitan and will be the manager of its Maiden Lane branch.

—Leonard H. Hole has been elected a director of the Guardian Trust Company of this city, to succeed Bird S. Coler, resigned.

—Horace C. Stebbins, of Grinnell, Willis & Company, dry goods commission merchants, 44 Leonard Street, and Arthur Iselin, of William Iselin & Company, dry goods commission merchants, 1 Greene Street, were elected directors of the Lincoln Trust Company of this city at a recent meeting of the board. At the same time George Leask was added to the executive committee. The Lincoln Trust announces the opening of a branch at 72nd Street and Broadway, to occupy the old Colonial Club Building, which will be remodeled for the purpose. This branch will be conducted by a newly appointed officer, Charles B. Collins, Cashier, formerly the manager of another up-town branch institution in the neighborhood.

—The proposition to increase the capital of the Interboro Bank of this city from \$100,000 to \$200,000, referred to in this department last week, will be acted upon by the stockholders on March 7.

—An increase in the capital of the Knickerbocker Trust Company of this city is contemplated. A special meeting of the stockholders will be held at the main office (358 Fifth Avenue) on the 28th inst, when action will be taken on the question of issuing 2,000 new shares (par value \$100), whereby the capital will be raised from \$1,000,000 to \$1,200,000. The additional stock will be offered to present shareholders in proportion to their holdings at \$1,000 per share. The Knickerbocker is one of the few institutions which showed an increase in its business for the twelve months to January 1906. A comparison of the figures for the past two years, as reported to the banking department, is given herewith.

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan. 1 1906	\$1,000,000	\$2,982,306	\$61,124,662	\$66,000,574
Jan. 1 1905	1,000,000	2,480,679	55,332,897	59,358,014
Jan. 1 1904	1,000,000	2,356,142	33,741,626	37,490,569

—A new number of the cardboard map and holiday calendar, which the New York National Exchange Bank of this city has issued annually for several years past, is being distributed. The calendar shows the holidays, in addition to Sundays, affecting the maturity of negotiable instruments, and gives the legal and contract rates of interest in the States and Territories, Cuba, Hawaii, the Philippines, Porto Rico, Mexico, the Dominion of Canada and the Province of Quebec. The map of the United States which accompanies the calendar indicates the statute requirements of all the States and Territories relating to the payment of negotiable instruments—the printing of these in white, blue, red and shaded lines denoting the practice as to the allowance of days of grace. The idea is copyrighted by D. H. G. Penny, Assistant Cashier of the bank.

—The City National Bank of Springfield, Mass., was placed in voluntary liquidation on the 8th inst., its stockholders on that date having formally authorized its merger with the Union Trust Company. The latter has a capital of \$500,000 and surplus of \$250,000. It is thought that the bank's stock will yield about \$190 per \$100 share in liquidation.

—A new trust company is organizing in Philadelphia under the name of the Federal Trust. The institution is to locate in the vicinity of Broad and Federal streets, and is to have \$200,000 capital, with a surplus of \$50,000. The stock will be in shares of \$100 each. Wilson T. Berger, James Walker Henry Di Berardino and William R. Chapman are identified with the movement.

—The directors of the Citizens' National Bank of Baltimore have elected William H. O'Connell Vice-President and Albert D. Graham has been chosen to succeed Mr. O'Connell as Cashier. The latter was elected a director on the 6th inst.

—An assignment was made on Thursday by H. L. Evans & Company, bankers and brokers, of Wilmington, Del. It is said that the liabilities exceed \$300,000 and that the assets are, approximately, about \$100,000. The firm was a member of the Philadelphia Stock Exchange. H. L. Evans is President of the Wilmington New Castle & Southern Electric Ry.

—The first report made by the receiver of the Enterprise National Bank of Allegheny, Pa., to the Comptroller of the Currency was published this week. It shows liabilities of \$3,130,586 and assets of but \$2,199,530. In the latter there are \$753,414 bills receivable estimated as "good"; \$1,002,318 as "doubtful" and \$76,786 as "worthless"; other assets, all estimated, are "good," \$121,514; "doubtful," \$187,575, and "worthless," \$57,923. The individual deposits are reported as \$2,669,797. The bank suspended on October 18 last.

—The establishment of a new State banking institution, to engage in a commercial and savings bank business, is under way in Cincinnati. The People's Bank & Savings Company is the name chosen for the proposed concern. The capital will be \$200,000. Alfred M. Cohen is to be the President.

—The directors of the Merchants' National Bank of Cincinnati were the guests at a dinner given by President M. E. Ingalls on the 10th inst. The bank's deposits last week reached \$10,000,000, and it was to mark this occasion that the banquet was tendered. Two solid silver candelabra and a solid silver rose bowl were presented to Mr. Ingalls by the directors.

—C. C. Chase has resigned as Vice-President of the Third National Bank of Cincinnati, Ohio. He will, however, remain a member of the board of directors.

—A first dividend of 20 per cent was paid on the 10th inst to the depositors of the Spring Valley National Bank at Spring Valley, Ill. The late C. J. Devlin was President of the bank, which suspended at the time of the closing of the First National Bank of Topeka last July.

—A change in the Manufacturers' Bank of Chicago is shortly to be made. A one-fourth interest in the institution has been purchased by E. W. Harden, manager of the bond department of Russell, Brewster & Co., and Mr. Harden was this week elected a Vice-President and a director. The bank was organized as a State institution in 1903 and has a capital of \$200,000. It is the intention to bring it under the national system and to change the title to the Monroe National Bank. The institution will also locate in new quarters, removing to the former offices of the Home Savings Bank, in the building now owned by the Central Trust Company of Illinois at 152 Monroe Street. President Charles G. Dawes of the latter is a director of the Manufacturers' Bank, and it is the purpose, it is stated, of the new interests to assist in the bank's further development. An increase in the capital is thought likely. Edwin F. Brown is to continue as the President.

—The Ashland Exchange & Savings Bank of Chicago, organized in 1901 as a private bank, has received permission to organize as a State institution. In its changed form the bank's capital will be increased to \$200,000. The incor-

porators named in the application are P. Chester Madison, Ira C. Baker, Charles R. Wakeley, C. Franklin Flick, A. C. Williams, Charles A. Young, W. C. Cook, John H. Stevens, E. M. Bowman and D. Heitmann.

—The Bank of America, of Chicago, which has been in operation but little more than two months, was placed in receiver's hands on Thursday. It is stated that one of the stockholders has brought charges of mismanagement against some of the officials. The bank opened early in December, and it was announced that it would adopt the policy of establishing branches in local drug stores. Ex-Judge Abner Smith was President. The capital and surplus were said to be \$250,000 each.

—The Jefferson Bank of St. Louis has taken a twenty-five year lease of property at the northeast corner of Jefferson and Franklin avenues, and will improve the site with a seven-story bank and office building. The bank is to make its home in the proposed building when completed a year hence.

—Julius S. Walsh, whose intention to resign the presidency of the Mississippi Valley Trust Company of St. Louis was noted in our issue of Saturday last, was on Tuesday elected Chairman of the board, an office created the previous week. Former Vice-President Breckinridge Jones has been elected as the new President and continues as counsel of the company. The directors also created the post of Assistant Executive Officer, and elected thereto Henry Semple Ames, who is also Assistant Trust Officer. In his new office Mr. Ames's duties will be to act as assistant to the Chairman of the board and to the President and Vice-Presidents, and to perform such other duties as they or the directors may from time to time prescribe. The members of the company's executive committee are Julius S. Walsh, Breckinridge Jones, John D. Davis, Samuel E. Hoffman, Charles Clark, William F. Walker and David R. Francis. Aside from the promotions noted above, no other changes have been made in the company's officers.

—It is reported that W. B. Smith, former President of the Western National Bank of Louisville, Ky., will return to the institution about \$40,000 in real estate titles in payment of losses incurred through worthless loans accepted by him as President. The settlement of these losses may possibly result in the dismissal of the indictment returned against Mr. Smith last October by the United States Grand Jury, on the alleged charge of misappropriation of the bank's funds.

—Articles of incorporation have been filed for the Commercial Trust Company of Louisville, Ky., capital \$500,000. The company's offices will be in the Paul Jones Building, at Fourth Avenue and Greene Street, and the institution is to be under the management of Samuel P. Jones, President, and Clarence Dallam, Caldwell Norton and L. P. Bernard, Vice-Presidents.

—Incorporation papers have also been filed for the State Savings Bank & Trust Co. of Covington, Ky. The concern will have a capital of \$100,000, in shares of \$100, and will conduct a commercial and savings bank, as well as a trust company business. B. Bramlage, Cashier of the Farmers' & Traders' National Bank of Covington, is one of the principals in the movement.

—The Comptroller of the Currency having previously approved the application to organize the Merchants' National Bank of Covington, Ky., the details of the organization were completed on the 7th inst. Joseph J. Moser has been elected President, and Henry Holtrup and B. Eilerman are the Vice-Presidents elected. The institution will probably open next month. Of the capital of \$100,000, 50 per cent is payable on the 20th inst. It is reported that a savings bank and trust company will also be formed, with \$50,000 capital, to operate in connection with the Merchants' bank.

—At a meeting on the 12th inst of the stockholders of the City National Bank of Knoxville, Tenn., the capital was increased from \$300,000 to \$500,000, the enlarged capital becoming effective at once. The bank now has surplus and undivided profits of \$80,000. We are informed that since the increase in capitalization \$125 per share (par \$100) has been bid for the stock.

—The City Bank of Memphis, Tenn., organized with \$250,000 capital, will have as officers R. L. Brown, President; K. R. Armistead, Vice-President, and W. H. Kyle, Cashier—these having been elected this week. The institution will open shortly in the former quarters of the failed Merchants' Trust Company, and it was understood that one of the purposes of its organization would be to assist in the trust company's liquidation.

—The Columbian Banking & Trust Company of Charleston, S. C., made a general assignment of its property and assets on the 8th inst. The action was taken as the result of unusually large withdrawals by the depositors on the 7th inst, which developed into a run on the following day, and which, it was feared, the institution might not be able to meet. Edward W. Hughes and Benjamin A. Hagood have been appointed receivers of the company by the court. The institution was organized in 1893 and had a capital of \$50,000.

—An interesting record of growth is revealed in the table given below, being a comparison of the total of deposits of the People's National Bank of Charleston, S. C., as reported under the latest call of the Comptroller, with those for the month of February in each year since 1899:

Deposits.		Deposits.	
Jan. 29 1906.....	\$2,307,270	February 1902.....	\$1,505,000
February 1905.....	2,158,000	February 1901.....	1,240,000
February 1904.....	2,037,000	February 1900.....	1,109,000
February 1903.....	2,004,000	February 1899.....	818,000

As the foregoing shows, deposits during the seven years have risen from \$818,000 to \$2,307,270. R. G. Rhett is President; E. H. Sparkman, Vice-President; E. F. Grice, Cashier; and J. B. Calder, Assistant Cashier.

—At the annual meeting of the directors of the Merchants' National Bank of Richmond, Va., on Wednesday, John F. Glenn was elected to the office of Second Vice-President. Mr. Glenn had previously officiated as Cashier, and to this post Thomas B. McAdams (heretofore Assistant Cashier) has advanced.

—The name to be borne by the Citizens' Bank of Savannah, Ga., when the consolidation between that institution and the Southern Bank of the State of Georgia goes into effect on the 23rd inst, will very likely be the Citizens' & Southern Bank. The intended change in the title will be passed upon by the Citizens' stockholders on Monday next. A decided gain for the year is reflected in the statement issued by the latter on January 29 1906. The deposits are given as \$3,345,768 as against \$2,892,545 on January 29 1905; surplus and profits now, at \$385,822, compare with \$345,667 a year ago, while present aggregate resources of \$4,606,966 contrast with \$3,838,662. As noted in these columns February 3, the capital is to be increased from \$500,000 to \$700,000 on account of the merger of the Southern Bank of the State of Georgia. The officers of the consolidated institution will be: President, Mills B. Lane; Assistant to President, George C. Freeman; Vice-Presidents, John Flannery and Horace A. Crane; Cashier, Gordon L. Groover; and Assistant Cashier, R. L. Rockwell.

—The Merchants' & Planters' Farley National Bank of Montgomery is one of the Southern banks constantly increasing its business, as will appear from the statement annexed:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan. 29 1906.....	\$500,000	\$268,918	\$2,710,685	\$3,929,603
March 14 1905.....	500,000	235,589	2,585,313	3,570,903
Nov. 10 1904.....	500,000	234,554	2,386,889	3,371,443
Nov. 17 1903.....	500,000	189,685	2,211,646	3,051,332

Deposits, it will be noted, advanced during the two years from \$2,211,646 to \$2,710,685; surplus and profits from \$189,685 to \$268,918, and aggregate resources from \$3,051,332 to \$3,929,603. The officials are: Joseph L. Hall, President; M. P. Le Grand, Vice-President; Louis B. Farley, Cashier; and H. T. Bartlett and R. E. Seibels, Assistant Cashiers.

—The Colonial Bank & Trust Company of New Orleans, La., commenced business on Monday at 314 Camp Street. The institution was organized several months ago with \$240,000 capital and \$60,000 surplus. George G. Friedrichs is President, John A. Saxton and Artruro Dell'Orto, Vice-Presidents; Fred Muller, Secretary, and S. D. Baker, Cashier.

—A nine-story building is to be erected by the Canal-Louisiana Bank & Trust Company of New Orleans on the

site now occupied by it at Camp and Gravier streets. The foundation of the proposed structure will be of granite, the first and second stories of Bedford stone, while above that to the ninth story red brick will be used, with the top story of terra-cotta. The first floor is to be utilized by the bank.

—Comparing the new statement just issued by the South Texas National Bank of Houston, Texas, for January 29 1906 with that for January 11 1905, a substantial addition is disclosed in the deposits, the amount now being \$1,920,208 as against \$1,471,986 a year ago. Aggregate resources are reported at \$2,762,267 as against \$2,320,606. Charles Dillingham is President; H. Brashear, First Vice-President; O. T. Holt, Second Vice-President; H. F. MacGregor, Third Vice-President; J. E. McAshan, Cashier; and C. A. McKinney, Assistant Cashier.

—Thomas C. Dunn and C. G. Pillot have been elected Vice-Presidents of the Merchants' National Bank of Houston, Texas, in place of J. M. Moore and E. A. Peden. Mr. Dunn has been identified with the bank as Cashier since August 1904, and for some years prior to that had been Cashier of the private bank of T. W. House of Houston. He is succeeded as Cashier of the Merchants by W. H. Hurley, who had held the office of Assistant Cashier.

—The board of directors of the Metropolitan Bank & Trust Company of Los Angeles, Cal., has been increased to fifteen members, and is now composed of J. M. Elliott, Frank P. Flint, Frank M. Kelsey, W. C. Patterson, George E. Bittenger, W. E. Hampdon, William M. Garland, William M. Vandyke, Jay Spence, H. C. Witmer, M. H. Flint, Stoddard Jess, W. T. S. Hammond, C. W. Gates and John S. Cravens. The institution was chartered in March 1905 and has been closely affiliated with the First National Bank of Los Angeles since the latter's consolidation last Fall with the Los Angeles National and Southwestern National banks. It is stated that it is on account of this affiliation of interests that the Metropolitan's directorate has been enlarged.

—The Humboldt Savings Bank of San Francisco will improve the site on the southeast side of Market Street (a plot 50x170 feet) with a seventeen-story building. The institution's main banking room will be on the ground floor and above its quarters there will be in the building some two hundred offices. About \$450,000 will be expended in the construction.

—The United Bank & Trust Company of San Francisco has decided to abandon the trust feature of its business and has applied for permission to change its name to the Pacific Coast Bank.

—The Union Trust Co. has been organized in Spokane, Wash., with \$200,000 capital. The institution will not, it is stated, conduct a general banking business. Representatives of various banks of the city make up the company's board of directors, which is composed of the following: D. W. Twohy and Peter Larson of the Old National Bank; Alfred Coolidge and James Monaghan of the Traders' National Bank; George S. Brooke of the Fidelity National Bank; Jay I. Graves, T. J. Humbird, W. J. C. Wakefield, R. B. Paterson, E. J. Roberts, T. L. Greenough, D. K. McDonald, John A. Finch and J. P. McGoldrick.

—The Security Savings & Trust Company of Portland, Oregon, now has a paid-up capital of \$500,000, the amount having been increased from \$250,000 on January 15. A statement of the company issued on that date shows surplus and profits of \$191,600 and deposits of \$4,754,741. The aggregate resources are \$5,455,171, of which \$1,410,455 represents its bond holdings. A detailed summary of these investments accompanies the statement. The officers of the institution are C. F. Adams, President; L. A. Lewis and A. L. Mills, Vice-Presidents; R. G. Jubitz, Secretary, and G. F. Russell Assistant Secretary.

—The January 29 statement of the Old National Bank of Spokane, Wash., records deposits of \$4,234,589, this amount representing a gain of over a million and a quarter dollars since January 29 1905, the total at that time having been but \$2,994,470. On the same date in 1904 deposits of \$2,435,799 were reported, while twelve months earlier (January 29 1903) the sum was only \$1,593,814. The bank has a capital of \$200,000 and undivided profits of \$109,637. A miniature desk calendar inscribed with the bank's name,

and showing a colored photograph of the building in which it is housed, is being distributed with the statement. D. W. Twohy has been President of the institution since 1902. Peter Larson is Vice-President; W. D. Vincent, Cashier; and W. J. Kommers, Assistant Cashier.

—A meeting of the stockholders of the Sovereign Bank of Canada (head office Toronto) will be held on March 1 for the purpose of acting on a proposition to increase the authorized capital from \$2,000,000 to \$4,000,000. The stockholders will also be asked to approve the allotment of 15,625 shares of such increase to new interests at a price not less than 130 per share—the balance of the issue going to present stockholders. The bank's paid-in capital is now about \$1,617,000.

—The thirty-sixth annual report of the Royal Bank of Canada (head office Halifax) for the year ending Dec. 31 1905 shows deposits of \$26,435,659, against \$21,945,144 on the same date in 1904. The net profits for the year were \$491,919. The sum of \$400,000 has been transferred to the reserve fund, making the amount \$3,400,000. The annual dividends, now payable quarterly, were increased with the January disbursements from 8% annually to 9%. The bank has a capital of \$3,000,000.

—The Canadian Bank of Commerce (Toronto) has closed its branches at Canning, N. S., and Sackville, N. B. Branches have been opened at Strathcona (Alberta) and Wetaskiwin (Alberta).

—D. R. Wilkie, Vice-President of the Imperial Bank of Canada (head office Toronto) since February 1902, and General Manager since the institution's organization in 1875, has been elected President to succeed the late T. Rodman Merritt. His successor as Vice-President is Robert Jaffray, a director since 1885. Peleg Howland has been elected as Mr. Merritt's successor on the board of directors.

—The statement of the Metropolitan Bank of Toronto Canada, for the year ending December 30 1905, submitted at the fourth annual meeting on the 23rd ult., showed net profits for the twelve months of \$120,085. This, together with the balance of \$103,048 brought forward from the preceding year, gave a total of \$223,133, out of which dividends aggregating \$80,000 were paid (8 per cent yearly), and \$10,000 was written off bank premises, leaving a balance of \$133,133 to be carried to the credit of profit and loss. The deposits increased \$664,491 during the year—from \$2,075,618 to \$2,740,109. The bank's total assets are \$5,945,038. The capital is \$1,000,000, and there is a reserve fund of the same amount. The institution now has seventeen branches, of which four were opened during the past year, and preparations for the establishment of another branch are about completed. S. J. Moore is President and D. E. Thomson Vice-President.

—The Bank of Hamilton of Hamilton, Ont., has been empowered by its stockholders to increase its authorized capital from \$2,500,000 to \$3,000,000. We are advised, however, that there is no present intention of issuing the additional capital.

IMPORTS AND EXPORTS FOR JANUARY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1905-06			1904-05		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
July-Sept ..	361,582	282,331	+ 79,251	311,743	243,057	+ 68,686
Oct.-Dec. ...	524,441	306,873	+ 217,568	465,850	284,515	+ 181,335
January ...	170,634	106,561	+ 64,073	123,597	98,343	+ 25,254
Totals...	1,056,657	695,765	+ 360,892	901,190	625,915	+ 275,275
Gold and Gold in Ore.						
July-Sept ..	2,846	13,730	—10,884	14,590	20,931	—6,341
Oct.-Dec. ...	4,117	19,954	—15,837	38,172	16,109	+ 22,063
January ...	5,742	2,601	+ 3,141	16,828	1,896	+ 14,932
Totals...	12,705	36,285	—23,580	69,590	38,936	+ 30,654
Silver and Silver in Ore.						
July-Sept ..	14,361	9,334	+ 5,027	12,762	5,902	+ 6,860
Oct.-Dec. ...	18,071	11,432	+ 6,639	11,005	6,410	+ 4,595
January ...	7,517	4,692	+ 2,825	4,365	1,922	+ 2,443
Totals...	39,949	25,458	+ 14,491	28,132	14,234	+ 13,898

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years:

Seven Months	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
05-06	1,056,656	695,765	360,892	12,705	36,285	23,580	39,949	25,458	14,491
04-05	901,190	625,915	275,275	69,590	38,930	30,654	28,132	14,234	13,898
03-04	929,146	565,340	363,806	13,602	59,517	45,915	28,092	16,632	11,460
02-03	856,482	598,150	258,332	15,840	33,017	17,177	30,323	15,677	14,646
01-02	872,468	526,117	346,351	30,260	46,239	15,979	31,728	18,119	13,609
00-01	902,238	459,038	443,200	31,915	54,389	22,474	40,641	24,440	16,201

a Excess of Imports.

Similar totals for the month of January for six years make the following exhibit:

One Month.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1906	170,634	106,561	64,073	5,742	2,601	3,141	7,517	4,692	2,825
1905	123,597	98,343	25,254	16,828	1,896	14,932	4,365	1,922	2,443
1904	142,045	82,590	59,455	592	8,225	7,633	4,981	2,610	2,371
1903	133,992	85,175	48,817	86	2,011	1,925	3,578	1,485	2,093
1902	129,145	79,138	50,007	1,974	1,406	568	4,324	2,108	2,216
1901	136,326	69,307	67,019	8,221	4,265	3,956	4,790	3,189	1,601

a Excess of Imports.

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

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—			1 month ending Jan. 31—		
Exports	Imports	Balance	Exports	Imports	Balance
1875	14,631,284	1875	12,398,797		
1876	39,238,286	1876	9,658,588		
1877	140,070,348	1877	26,814,667		
1878	135,499,528	1878	33,539,829		
1879	175,518,609	1879	25,893,554		
1880	148,309,103	1880	11,788,685		
1881	190,506,856	1881	28,794,104		
1882	73,304,540	1882	7,946,827		
1883	77,984,524	1883	23,409,055		
1884	81,739,071	1884	19,678,990		
1885	147,660,146	1885	38,311,413		
1886	55,640,747	1886	10,573,315		
1887	70,536,756	1887	19,583,186		
1888	38,110,199	1888	4,537,506		
1889	33,055,093	1889	5,130,114		
1890	99,228,344	1890	11,988,706		
1891	73,155,513	1891	20,329,328		
1892	192,869,060	1892	37,418,786		
1893	42,569,695	1893	7,495,598		
1894	206,249,642	1894	33,987,549		
1895	93,985,299	1895	13,682,064		
1896	46,248,252	1896	18,322,428		
1897	291,899,110	1897	42,597,865		
1898	377,750,877	1898	57,598,960		
1899	382,652,734	1899	57,351,675		
1900	313,626,853	1900	41,700,046		
1901	443,199,829	1901	67,018,521		
1902	346,551,420	1902	50,006,988		
1903	258,332,525	1903	48,817,483		
1904	363,806,660	1904	59,455,304		
1905	275,275,254	1905	25,254,507		
1906	360,892,198	1906	64,072,612		

DEBT STATEMENT JANUARY 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1906. For statement of Dec. 31 1905 see issue of Jan. 27 1906, page 197; that of Jan. 31 1905, see Feb. 18 1905, page 686.

INTEREST-BEARING DEBT JANUARY 31 1906.

Title of Loan—	Interest payable.	Amount issued.	Amount Registered.	Amount Outstanding.	Total.
2s, Consols of 1930—Q.—J.	595,942,350	587,558,800	8,383,550	595,942,350	
3s, Loan of 1908-18—Q.—F.	198,792,660	32,483,360	31,462,100	63,945,460	
4s, Funded loan, 1907—Q.—J.	740,932,900	81,942,850	34,812,200	116,755,050	
4s, Refunding certificates—Q.—J.	40,012,750			26,420	
4s, Loan of 1925—Q.—F.	162,315,400	93,229,700	25,260,200	118,489,900	

Aggregate Int.-Bearing Debt, 1,737,996,060 795,214,710 99,918,050 895,159,180
Note.—Denominations of bonds are:
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all except 5s of 1904 coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded loan of 1891, continued at 2%, called May 18 1900; Interest ceased August 18 1900.	\$81,200 00	\$56,200 00
Funded loan of 1891, matured September 2 1891.	26,700 00	26,700 00
Loan of 1904, matured February 2 1904.	153,850 00	150,250 00
Old debt matured prior to Jan. 1 1861 and later.	937,885 26	937,675 26

Debt on which interest has ceased—\$1,199,635 26 \$1,170,825 26

DEBT BEARING NO INTEREST.

United States notes.	\$346,686,016 00
Old demand notes.	53,282 50
National bank notes—redemption account.	35,478,666 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.	6,866,709 08

Aggregate debt bearing no interest—\$389,079,673 58

RECAPITULATION.

Classification of Debt—	Jan. 31 1906.	Dec. 31 1905.	Inc. (+) or Dec. (—)
Interest-bearing debt.	\$895,159,180 00	\$895,159,140 00	+ 40 00
Debt, interest ceased.	1,170,825 26	1,199,635 26	—28,810 00
Debt bearing no interest.	389,079,673 58	388,291,316 58	+ 788,357 00
Total gross debt.	\$1,285,409,678 84	\$1,284,650,091 84	+ 759,587 00
Cash balance in Treasury, a.	293,885,082 51	289,780,373 46	+ 4,104,709 05
Total net debt.	\$991,524,596 33	\$994,869,718 38	—3,345,122 05

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

The foregoing figures show a gross debt on Jan. 31 1906 of \$1,285,409,678 84 and a net debt (gross debt less net cash in the Treasury) of \$991,524,596 33.

TREASURY CASH AND DEMAND LIABILITIES.—

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

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.	\$ 539,252,869 00	Gold certificates.	\$ 539,252,869 00
Silver dollars.	467,026,000 00	Silver certificates.	467,026,000 00
Silver dollars of 1890.	8,086,000 00	Treasury notes of 1890.	8,086,000 00
Total trust fund.	1,015,264,869 00	Total trust liabilities.	1,015,264,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.	79,173,647 25	National bank 5% fund.	19,048,847 06
Gold certificates.	30,683,230 00	Outstanding checks and drafts.	10,584,646 71
Silver certificates.	8,906,860 00	Disbursing officers' balances.	57,989,108 00
Silver dollars.	11,799,320 00	Post Office Department account.	5,797,521 86
Silver bullion.	1,294,350 99	Miscellaneous items.	2,140,711 90
United States notes.	8,987,735 00		
Treasury notes of 1890.	28,721 00		
National bank notes.	18,740,257 00		
Fractional silver coin.	9,521,846 65		
Fractional currency.	74 39		
Minor coin.	696,214 60		
Bonds and interest paid.	121,498 80		
Tot. in Sub-Treasuries.	169,953,761 68		
In Nat. Bank Depositories.	55,374,662 89		
Credit Treasurer of U. S.	8,868,950 95		
Credit U. S. dis. officers.	64,343,643 84		
Total in banks.	129,557,217 76		
In Treas. of Philippine Islands.	2,769,094 51		
Credit Treasurer of U. S.	2,379,508 91		
Credit U. S. dis. officers.	5,148,603 42		
Total in Philippines.	150,000,000 00		
Reserve Fund Holdings—			
Gold coin and bullion.	150,000,000 00		
Grand total.	1,404,710,877 94	Grand total.	1,404,710,877 94

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1905. The imports of gold were of greater volume than in any preceding month of the year, reaching \$455,028, of which \$158,000 was coin. Of silver there came in \$217,656, all bullion and silver in ore. During the twelve months there was received a total of \$2,540,293 gold and \$2,604,589 silver, which compares with \$39,343,612 gold and \$3,217,376 silver in 1904. The shipments of gold during December were light, reaching only \$2,435, all coin, and the exports of silver were \$2,697,058, of which \$1,992,265 was coin. For the twelve months the exports of gold reached \$1,696,520, against \$4,235,985 in 1904, and \$10,196,866 silver was sent out, against \$7,582,336 in 1904. The exhibit for December and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.						
January	\$ 85,734	\$ 162,987	\$ 248,721	\$ 15,130	\$ 258,252	\$ 273,382
February	1,065	141,587	142,652	140	236,490	236,630
March	29,605	153,268	182,873	159	216,113	216,272
April	129,507	69,845	199,352	9,700	119,659	129,359
May	122,415	90,019	212,434	5,000	203,911	208,911
June	4,949	115,962	120,911	1,992	192,445	194,437
July	6,700	136,076	142,776	5,000	288,794	293,794
August	9,345	269,766	279,111		244,488	244,488
September	8,802	142,979	151,781		172,395	172,395
October	153,132	168,414	321,546	25,398	172,395	197,793
November	83,108	83,108	166,216	6,000	166,339	172,339
December	158,000	297,028	455,028		217,656	217,656
Total 12 months.	709,254	1,831,039	2,540,293	68,519	2,536,070	2,604,589

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.						
January	\$ 4,125	\$ 1,664,470	\$ 1,668,595	\$ 43,449	\$ 330,800	\$ 374,249
February	1,690	1,690	3,380	6,122	115,100	121,222
March	5,410	5,410	10,820	5,029	422,400	427,429
April	3,155	3,155	6,310	6,181	213,180	219,361
May	3,895	3,895	7,790	629,684	709,250	1,338,934
June	1,950	1,950	3,900	3,821	314,500	318,321
July	1,740	1,740	3,480	253,870	674,938	928,808
August	3,215	3,215	6,430	6,137	706,900	713,037
September	2,325	2,325	4,650	4,552	578,700	583,252
October	1,000	1,000	2,000	1,599	738,000	739,599
November	410	410	820	999,856	735,740	1,735,596
December	2,435	2,435	4,870	1,992,265	744,793	2,697,058
Total 12 months.	28,135	1,668,385	1,696,520	3,952,565	6,244,301	10,196,866

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, February 3 1906.

At the beginning of the week stock markets were depressed by the continued uneasiness respecting the outcome of the Algeciras Conference and by the setback in New York. Since then, however, there has been a general recovery. Business, indeed, has not become active, but quotations have decidedly risen and markets are firm. The improvement is due largely to the recovery in New York. It has been helped,

moreover, by the optimistic tone of the German semi-official press. One journal, which is believed to be the South German organ of Prince Von Bulow, states that private communications have been going on for some time, and give good ground for the hope that France will drop her demand for policing Morocco and that a satisfactory settlement will be arrived at. No confirmation of the statement comes from any other quarter. Generally, indeed, it is disbelieved. But in Germany itself the statement has given rise to greater hope, and that in itself has given more hope elsewhere.

The news from Algier is by no means encouraging. It is said that the German delegates ostentatiously hold themselves aloof from the French—that they have in no way encouraged the opening of negotiations by the French; and this conduct makes observers fear that the conference will break down. Moreover, the Moorish envoys are playing an obstructive game; and, in short, all the news from the conference points to a failure. Nevertheless, there is unquestionably a better feeling in Paris than there has been for a long time past. Why a more hopeful feeling should be taken there is not very plain. But that people are less nervous appears to be certain. The French banks have completely stopped withdrawing balances. Indeed, they are renewing all the bills falling due in London. It is quite true that money is exceedingly plentiful and cheap in Paris, while the rates of discount and interest are higher in London not only than in Paris but than in any other leading business center in Europe. Consequently it is much more profitable to employ money in London than elsewhere. Nevertheless that would not influence the banks if they had continued as nervous as they were a few weeks ago. Another favorable sign is that the Paris exchange upon London is rising, and the general feeling is that all the gold offering in the open market now will be taken by the Bank of England.

Another matter which has caused a much more favorable feeling in London, and through London in Paris and Berlin, is that of late there have been very large purchases of consols. The Egyptian Government is entitled to a share in the profits of the Diara liquidation. A part of its share has been paid to it, and as it has no immediate use for the money, it has invested about a million and a half sterling in British consols. The Indian Government, it is understood, has also invested a considerable sum, and for foreign investors about a quarter of a million has been invested this week. It is believed that the foreign investors are Russian. All these purchases have raised the price of consols and have created a much better feeling in the market. Still, business is not active, and there is still great caution observed. The Algier Conference is evidently afraid to take up any of the really difficult questions. It is putting these aside and dealing with matters of little moment. The public everywhere infers from that that the delegates themselves are afraid that the conference will break down as soon as a really difficult question is touched. And people therefore ask: What will happen if the conference breaks down without settling anything? Naturally in this state of mind people avoid serious risks. Nevertheless, trade is undoubtedly good and is steadily improving, and there is a strong conviction that if political dangers were removed business of all kinds would be exceedingly active and profitable.

The Bank of England has again borrowed a large amount from the outside market; has thereby got complete control of the market, and will probably retain it until the end of March. The joint-stock banks have assisted the Bank of England in getting control, and a meeting of the joint-stock banks has been held to consider the relations between them and the Bank of England, and what steps ought to be taken to ensure in future not only better relations but also to ensure the keeping of more adequate reserves. The meeting has decided upon nothing, but other meetings will be held, and there is a hope that something satisfactory may be done. It is possible, indeed, that the new Government, which professes to be desirous of increasing efficiency in every direction, may seriously take up the question of banking reserves.

Meantime, the Bank of England, instead of charging 5% to borrowers, as it had been doing previously, is now charging only 4½%. Apparently the banks, when assisting the Bank of England to get control of the market, stipulated that the Bank should not charge such rates as would be un-

duly harsh to borrowers. One result of the high rates that are being maintained here is the general hope that the Bank of England will be able to get all the gold offering in the open market, and thus will be able to accumulate during the next two months a very large reserve. The Bank is assisted in this by the fact that the note circulation of the Bank of France is so near the maximum limit that the Bank of France is actively discouraging the import of gold into France, and consequently the French demand for gold, though it has not quite disappeared, is very much smaller than it was recently. Moreover, the shipments of gold to Argentina are not by any means as large as a little while ago was expected, and the Belgian demand likewise has not turned out to be as formidable as it was represented to be. Altogether, then, the circumstances are favorable to the Bank of England, and if it acts promptly, it ought to be able to put itself in a strong position, always assuming, of course, that another political scare does not arise.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to 597 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/4d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 15% 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. 31.	1905. Feb. 1.	1904. Feb. 3.	1903. Feb. 4.	1902. Feb. 5.
Circulation.....	28,473,600	27,558,165	28,125,290	28,575,995	28,959,610
Public deposits.....	8,021,092	7,421,161	6,784,492	9,410,103	12,338,295
Other deposits.....	45,342,008	42,640,571	42,916,168	40,301,312	39,051,746
Government securities	13,939,473	16,308,041	19,234,361	15,062,127	17,274,486
Other securities.....	34,877,082	25,471,399	24,785,421	28,636,339	27,295,812
Reserve, notes & coin	22,738,130	26,402,665	23,931,410	24,263,408	25,183,864
Coin & bull., both dep.	32,761,730	35,510,830	33,606,700	34,664,403	36,368,474
Prop. reserve to liabilities..... p. c.	42 1/4	52 1/2	48	48 11-16	48 3/4
Bank rate..... p. c.	4	3	4	3 1/2	3 1/2
Consols, 2 1/2 p. c.....	90 1/2	88 9-16	88	93	93 1/2
Silver.....	30 3-16d.	27 15-16d.	25 1/2d.	21 1/2d.	25 1/2d.
Clear-house returns	289,938,000	300,588,000	242,643,000	251,570,000	248,861,000

a Feb. 5.

The rates for money have been as follows:

	Feb. 2.	Jan. 26.	Jan. 19.	Jan. 12.
Bank of England rate.....	4	4	4	4
Open market rates—				
Bank bills—3 months.....	3 1/4 @ 3 1/4	3 11-16 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4
—4 months.....	3 1/4 @ 3 1/4	3 11-16 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4
—6 months.....	3 1/4 @ 3 1/4	3 5-16 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4
Trade bills—3 months.....	4 @ 4 1/4	4 @ 4 1/4	4 @ 4 1/4	4 @ 4 1/4
—4 months.....	4 @ 4 1/4	4 @ 4 1/4	4 @ 4 1/4	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:

	Feb. 3.	Jan. 27.	Jan. 20.	Jan. 13.
Rates of Interest at—	Bank Rate	Bank Rate	Bank Rate	Bank Rate
Paris.....	3 2-9-16	3 2-9-16	3 2-9-16	3 2-9-16
Berlin.....	5 3/4	5 3/4	5 3/4	6 4
Hamburg.....	5 3/4	5 3/4	5 3/4	6 4
Frankfurt.....	5 3/4	5 3-9-16	5 3/4	6 4
Amsterdam.....	3 2 11-16	3 2 11-16	3 2 13-16	3 2 13-16
Brussels.....	4 3/4	4 3-13-16	4 3/4	4 3/4
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	8 nom.	8 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 February 1st:

GOLD.—Out of this week's arrivals, amounting to nearly 1 million, the Bank of England has secured about £600,000, and of the remainder, about £250,000, has gone to France and £100,000 to India. The price remains the same. The Bank has received £426,000, and has lost £60,000 to South America, £10,000 to Gibraltar and £6,000 to Chili. Arrivals—South Africa, £921,000; Australia, £20,000; Central America, £18,000; New Zealand, £6,000; total, £965,000. Shipments—Gibraltar, £12,000; Bombay, £66,800; Colombo, £7,500; Calcutta, £10,000; total, £96,300.

SILVER.—News of a further French tender for 750,000 came to hand last week and this caused a recovery to 30 1/4 d. for cash. At this level supplies were larger, and with the Indian Government being the only important buyer the price has fallen to 30 1/4 d., at which we close steady. The general market is very quiet, and the price in India is Rs. 75 1/4. Forward remains at a discount under cash varying from 1/4 d. to 1/2 d. Arrivals—New York, £288,000; Australia, £4,000; Suez, £2,000; total, £294,000. Shipments—Bombay, £186,000; Calcutta, £68,000; total, £254,000.

MEXICAN DOLLARS.—Mexico still remains out of the market for dollars. Arrivals—New York, £107,000. Shipments—Bombay, £162,400; Calcutta, £68,000; total, £230,400.

The quotations for bullion are reported as follows:

	GOLD.	Feb. 1.	Jan. 25.	SILVER.	Feb. 1.	Jan. 25.
London Standard.....	s. d.	s. d.	s. d.	London Standard.....	d.	d.
Bar gold, fine, oz.....	77 9 1/2	77 9 1/2	77 9 1/2	Bar silver, fine, oz.....	30 1/2	30 1/2
U. S. gold coin, oz.....	76 4 1/2	76 4 1/2	76 4 1/2	" 2 mo. delivery, oz.....	29 3-16	29 3-16
German gold coin, oz.....	76 4 1/2	76 4 1/2	76 4 1/2	Cake silver, oz.....	32 1/2	32 1/2
French gold coin, oz.....	76 4 1/2	76 4 1/2	76 4 1/2	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4 1/2	76 4 1/2	76 4 1/2	Quicksilver.....	£7 7 6, 3% disc.	

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-two weeks.....					
Imports of wheat, cwt.....		35,760,300	44,143,100	38,677,761	34,626,251
Barley.....		12,136,900	12,379,500	17,384,668	15,697,451
Oats.....		5,329,200	5,693,900	7,162,798	7,062,793
Pears.....		952,515	1,005,511	1,109,319	890,915
Beans.....		439,770	751,800	1,055,268	972,000
Indian corn.....		18,806,000	19,092,500	22,970,997	15,688,949
Flour.....		6,949,000	5,101,920	10,501,924	8,664,758

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

Wheat Imported, cwt.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of flour.	35,760,300	44,143,100	38,677,701	34,626,251
Sales of home-grown.	6,949,000	5,101,920	10,503,924	8,664,758
	17,004,052	7,900,829	9,142,051	11,195,012
Total	59,713,352	57,145,849	58,323,736	54,486,021
Average price wheat, week	28s. 7d.	30s. 6d.	26s. 11d.	25s. 4d.
Average price, season	27s. 11d.	30s. 3d.	26s. 11d.	25s. 7d.

The following shows the quantities of wtida anebuoflr, maize afloat to the United Kingdom:

Wheat	This week.	Last week.	1905.	1904.
Flour, equal to	qrs. 2,130,000	1,985,000	2,735,000	2,080,000
Maize	qrs. 660,000	605,000	550,000	315,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 16.						
Silver, per oz.	30 3/4	30 3/4	30 9-16	30 9-16	30 3/4	30 3/4
Consols, new, 2 1/2 per cents.	90 7-16	90 7-16	90 11-16	90 11-16	90 11-16	90 9-16
For account.	90 11-16	90 11-16	90 11-16	90 11-16	90 11-16	90 11-16
French 3% Rential (Paris) fr.	99.25	99.40	99.45	99.35	99.27 1/2	99.27 1/2
bAntiochia Mining Co.	14 1/2	15 1/4	15 1/4	15 1/4	14 1/4	14 1/4
Atch. Top. & Santa Fe.	94 3/4	94	94 1/2	94 1/2	94 1/2	94 1/2
Preferred.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Baltimore & Ohio.	117	117 1/2	117 1/2	116 1/2	115 1/2	115 1/2
Preferred.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Canadian Pacific.	179 1/4	178 3/4	179 1/4	178 3/4	178 3/4	176 3/4
Chesapeake & Ohio.	60 1/2	60 1/2	60 1/2	59 1/2	59	59
Chicago Great Western.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2
Chicago Milwaukee & St. P.	180	188 1/2	189	188	186 1/2	186 1/2
Denver & Rio Grande, com.	49	50	49	48	47	47
Preferred.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Erie, common.	47 1/2	47 1/2	47 1/2	47 1/2	46 1/4	46 1/4
First preferred.	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
Second preferred.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Illinois Central.	181 1/2	180 1/2	181 1/2	181	181	178
Louisville & Nashville.	155 1/2	153 1/2	154	153 1/2	154	152 1/2
Mexican Central.	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	25 1/2
Mo. Kans. & Tex., common.	37 1/2	37 1/2	37 1/2	37	36	36
Preferred.	73	73	73	72 1/2	72	72
National R.R. of Mexico.	40	39 1/2	39 1/2	39 1/2	39	39
N. Y. Central & Hudson.	154	153 1/2	154 1/2	154 1/2	153	153
N. Y. Ontario & Western.	54 1/2	54 1/2	54 1/2	54 1/2	52 1/2	52 1/2
Norfolk & Western, common	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2
Preferred.	95	95	95	95	94	94
Northern Pacific.	226 1/2	227 1/2	227 1/2	224	230	230
aPennsylvania.	72 1/2	72 1/2	72 1/2	72 1/2	71 3/4	71 3/4
aReading Co.	72 1/2	72 1/2	72 1/2	71 3/4	71	71
aFirst preferred.	48 1/4	48 1/4	48 1/4	48 1/4	48	48
aSecond preferred.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/4	51 1/4
Rock Island Co.	28	28	27 1/2	27 1/2	26 1/2	26 1/2
Southern Pacific.	70	69 1/2	69 1/2	68 3/4	68 1/2	68 1/2
Southern Ry., common.	42	41 1/4	41 1/4	41 1/4	40 1/2	40 1/2
Preferred.	104	104	104	102 1/2	102 1/2	102 1/2
Union Pacific, common.	159 1/2	159 3/4	160 3/4	159 1/2	158 1/2	157 1/2
Preferred.	100 1/2	100 1/2	100 1/2	100 1/2	100	100
U. S. Steel Corp., common.	45 1/4	45 1/4	45 1/4	44 1/2	44 1/2	43 3/4
Preferred.	112 1/2	112 1/2	112 1/2	111 1/2	110 1/2	110 1/2
Wabash.	25	25	24 1/2	23 1/2	23 1/2	23 1/2
Preferred.	48	48	48 1/4	47 1/2	47 1/2	47 1/2
Debenture "Bs"	82	82	82	81	80 1/2	80 1/2

a Price per share. b £ sterling per share.

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).			
Atlantic Coast Line R.R., pref.	2 1/2	May 10	May 1 to May 10
Boston & Maine, pref.	3	Mar. 1	Holders of rec. Feb. 15
Buff. & Susq., pref. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
Cin. N. O. & Texas Pacific, pref. (quar.)	1 1/4	Mar. 1	Feb. 18 to Feb. 28
N. Y. Cent. & Hud. River (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 30
New York & Harlem, com. and pref.	2	Apr. 2	Holders of rec. Mar. 16
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19
Union Pacific, com.	2	Apr. 2	Feb. 24 to Mar. 22
Preferred	2	Apr. 2	Feb. 24 to Mar. 22
Street Railways.			
American Rys., Philadelphia (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Columbus (O.) Ry., com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14
Georgia Ry. & Elec., com.	2	Feb. 20	Feb. 16 to Feb. 20
Manila Electric R.R. & Lighting	1	Apr. 2	Mar. 22 to Apr. 2
Miscellaneous Companies.			
American Cereal (quar.)	3	Feb. 28	Holders of rec. Feb. 19
American Coal	5	Mar. 1	Feb. 18 to Mar. 1
Barney & Smith Cof. pref. (quar.)	2	Mar. 1	Feb. 16 to Mar. 1
Borden's Condensed Milk	4	Feb. 15	Feb. 6 to Feb. 15
Butte Elec. & Power, com.	1	Mar. 15	Feb. 6 to Feb. 15
Fay (J. A.) & Egan, com. (quar.)	1 1/2	Feb. 20	Feb. 14 to Feb. 20
Preferred (quar.)	1 1/4	Feb. 20	Feb. 14 to Feb. 20
Greene Consolidated Copper (No. 16)	4	Feb. 28	Feb. 21 to Feb. 28
Kings Co. Elec. L. & Power (quar.)	2	Mar. 1	Feb. 20 to Feb. 28
National Biscuit, com. (quar.)	1	Apr. 14	Mar. 29 to Apr. 14
Common, extra	1	Apr. 14	Mar. 29 to Apr. 14
Preferred (quar.)	1 1/4	Feb. 28	Feb. 15 to Feb. 28
National Lead, pref. (quar.) (No. 57)	1 1/4	Mar. 15	Feb. 24 to Mar. 15
Quaker Oats, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 19
Railway Equip. Corp. (m'thly) (No. 93)	1 1/2	Mar. 15	Holders of rec. Feb. 19
Rubber Goods Mfg., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 10
Standard Oil (quar.)	15	Mar. 15	Holders of rec. Mar. 10
United States Envelope, pref.	2 1/2	Mar. 1	Feb. 16 to Mar. 1

a Transfer books not closed.

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.
21,250 Manassas Gap Cop- per Mines, \$1 e'ch	500 Chrysolite Silv. Mg.Co.
4 Louisv. Horse Show Asso., \$25 each	\$50 each—12c. per sh
2 N. Y. Estim. En- gin'g & Con. Co.	2 Bowling Gr. Tr. Co.—225
\$17 lot	100 Farmers' Loan & T Co. 1455
400 Hadden Rodee Co., \$25 each	5 Lawyers' Title Ins. & Trust Co.—325 1/2
5 Goodrich Realty Co. Prefd	10 Passaic Print Works.—50
20 Frank Siddall Soap Co. \$1 each	75 Pacific Bank.—247
\$50	25 United Nat. Bank.—110
10,000 Creighton Gold Min'g & Mill. Co., \$1 each	\$5,000 Old Dominion SS. Co.
50	5s 1913. M. & S.—105 & Int.
11 Mechanics' Nat. Bank 278 3/4	\$10,000 U. S. Brick Co. (Reading, Pa.) Coll. Tr. 6s
8 H. & H. Reiners, Bklyn. N. Y.	2005.—20
\$100 lot	\$350 Minnesota Water W. Co. of St. Paul 4 1/2 1917.
20 Peoples Tr. Co. of B'klyn 350	J. & J.—60
200 Louisv. Hend. & St. L. RR. Pref.	
40	

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1905-06 and 1904-05. For statement of January 1905 see issue of Feb. 18 1905, page 689.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000 omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total 7 months
Receipts 1905-06—								
Customs	\$ 21,590	\$ 26,181	\$ 27,244	\$ 25,622	\$ 24,269	\$ 24,963	\$ 26,890	\$ 176,759
Internal revenue	21,089	19,556	20,798	22,174	21,730	23,221	19,775	148,343
Miscellaneous	6,594	1,753	2,209	2,697	3,002	2,167	4,125	22,547
Total receipts	49,273	47,490	50,251	50,493	49,001	50,351	50,790	347,649
Receipts 1904-05—								
Customs	19,484	22,417	23,230	23,406	21,741	21,628	22,304	154,210
Internal revenue	20,234	18,777	19,941	21,095	20,474	21,365	17,299	139,185
Miscellaneous	7,068	3,709	3,173	4,490	3,362	2,056	3,807	27,665
Total receipts	46,786	44,903	46,344	48,991	45,577	45,048	43,410	321,060
Disbursements 1905-06—								
Civil and miscellaneous	15,659	9,737	7,977	13,750	9,428	8,254	11,944	76,749
War	12,686	8,933	6,613	10,040	6,492	6,233	7,672	58,669
Navy	10,755	10,042	9,379	9,687	10,064	9,420	9,409	68,756
Indians	1,648	1,575	697	1,053	1,131	667	971	7,742
Pensions	12,101	14,102	11,313	10,323	13,687	10,938	10,865	83,329
Public Works	6,251	6,130	5,105	6,561	4,322	6,089	4,210	38,668
Interest	4,029	1,631	226	4,296	1,747	3,332	1,849	17,109
Total disbursed	63,129	52,150	41,310	55,710	46,871	44,932	46,920	351,022
Disbursements 1904-05—								
Civil and miscellaneous	14,930	8,519	7,705	15,242	10,513	7,872	13,026	77,812
War	15,402	10,876	7,137	8,749	7,534	5,849	8,071	63,618
Navy	12,164	9,981	9,475	9,407	10,304	11,155	9,181	71,667
Indians	957	1,161	683	1,248	1,221	1,333	1,514	8,217
Pensions	12,055	13,732	11,089	10,247	13,822	11,394	10,289	82,628
Public Works	4,716	5,115	3,760	4,085	4,570	3,769	3,377	29,595
Interest	3,970	1,860	201	3,965	1,733	222	4,170	16,121
Total disbursed	64,194	51,247	40,450	52,943	49,697	41,498	49,628	349,658
Nat. Bk. Redemp. Fund—								
Receipts 1905-06	956	2,610	2,301	2,545	3,004	1,750	3,257	16,423
Receipts 1904-05	1,493	2,998	836	1,192	2,376	2,033	1,441	12,369
Disbursed 1905-06								
Disbursed 1904-05	1,293	1,394	2,021	1,460	2,378	2,155	2,469	13,170
	2,799	2,453	2,229	1,814	2,797	2,428	3,011	17,531

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

	—Stock of Money Feb. 1 1906—	—Money in Circulation—
	In United States.	Held in Treasury. d
	\$	\$
Gold coin and bullion	1,423,220,213	229,173,647
Gold certificates. a	30,683,230	508,569,639
Standard silver dollars	560,142,865	80,417,545
Silver certificates. a	8,906,866	459,019,134
Subsidiary silver	117,111,381	107,589,534
Treasury notes of 1890	8,086,000	8,057,279
United States notes	346,681,016	337,693,281
National bank notes	543,230,080	446,538,205
Total	2,998,471,555	2,680,629,932

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories, to the credit of the Treasurer of the United States, amounting to \$55,374,692 89. For a full statement of assets see "Public Debt Statement."

Population of the United States February 1 1906 estimated at 84,077,000, circulation per capita, \$31 88.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—

In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the customs receipts for the seven months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1905-06.	1904-05.
	1905-06	1904-05.	1905-06.	1904-05.		
	\$	\$	\$	\$	\$	\$
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,708,439	48,845,396	39,594,990	17,507,282	15,015,971
Sept'ber	58,143,285	49,280,970	45,000,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	50,708,906	43,003,417	17,609,597	15,904,400
Nov'ber	58,782,883	57,901,844	50,393,921	45,354,507	15,883,304	14,701,706
Dec'ber	62,084,608	57,993,880	59,171,104	45,880,457	16,255,886	13,938,399
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
Total.	428,228,689	379,383,128	358,807,733	301,783,703	117,788,743	103,443,490

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,729.2	16,811.0	2,766.0	1,459.0	15,428.0	27.3
Manhattan Co.	2,050.0	2,576.3	24,230.0	4,504.0	2,238.0	27,480.0	24.5
Mechanics'	2,000.0	1,415.1	12,249.7	3,030.3	1,250.3	16,809.1	31.3
Mechanics'	3,000.0	3,415.8	19,329.0	3,162.0	1,959.0	19,121.0	26.7
America	1,500.0	3,853.3	23,036.4	3,877.4	2,220.9	24,688.0	24.7
Phenix	1,000.0	286.6	6,565.0	1,596.0	242.0	6,283.0	29.2
City	25,000.0	18,771.7	167,372.5	34,569.8	7,879.5	158,533.3	26.7
Chemical	300.0	7,806.5	24,903.8	5,097.4	1,751.1	24,265.0	28.2
Merchants' Ex.	600.0	396.7	5,577.9	871.8	607.3	5,911.3	25.0
Gallatin	1,000.0	2,284.9	8,330.4	1,078.7	549.6	6,228.0	26.1
Butch. & Drov.	300.0	142.5	2,508.2	585.3	89.7	2,782.6	24.2
Mech. & Traders	700.0	359.0	5,838.0	799.0	770.0	6,346.0	24.7
Greenwich	500.0	561.6	4,911.1	775.5	577.5	5,300.0	25.5
American Exch.	5,000.0	4,502.5	28,900.0	3,729.2	1,552.4	21,322.1	24.8
Commerce	25,000.0	12,540.6	140,491.0	20,871.6	9,995.0	120,968.4	25.5
Mercantile	3,000.0	4,386.7	21,795.5	3,209.2	1,543.1	18,558.6	25.6
Pacific	422.7	651.9	3,510.1	371.9	384.9	3,906.6	19.3
Chatham	450.0	1,053.4	5,979.0	642.8	814.6	5,973.0	24.4
Peoples'	200.0	437.2	2,209.3	102.4	557.8	2,566.8	25.7
North America	2,000.0	1,931.2	14,376.8	2,290.3	1,510.3	13,666.2	27.8
Hanover	3,000.0	7,287.8	48,850.6	7,453.7	6,220.6	55,763.0	24.5
Irving	1,000.0	1,095.5	6,981.0	1,129.5	536.4	6,521.0	25.5
Citizen's Cent.	2,550.0	678.6	19,579.2	3,972.8	1,058.5	19,859.1	25.3
Nassau	500.0	325.9	3,347.3	183.8	592.7	3,745.9	20.7
Market & Fult'n	1,000.0	1,383.8	7,269.9	1,087.6	731.0	7,114.6	25.5
Shoe & Leather	1,000.0	487.5	5,849.7	1,508.0	350.4	7,450.8	24.9
Coru. Exchange	1,000.0	3,356.6	31,882.0	5,804.0	3,841.0	38,392.0	25.1
Oriental	750.0	1,130.3	9,069.4	1,191.5	393.4	9,435.0	23.4
Imp. & Traders'	1,500.0	6,755.1	24,760.0	4,231.0	1,310.0	22,157.0	25.0
Park	3,000.0	7,459.1	71,808.0	14,353.0	7,438.0	83,142.0	26.2
East River	250.0	118.1	1,364.7	257.4	125.1	1,594.1	23.9
Fourth	3,000.0	2,928.5	19,593.2	2,956.7	2,675.9	21,865.1	25.7
Second	300.0	1,591.8	10,462.0	984.0	1,671.0	11,184.0	23.7
First	10,000.0	17,351.0	89,161.0	16,286.5	2,556.5	75,175.0	24.8
N. Y. Nat. Ex.	1,000.0	912.4	9,078.2	1,773.1	496.8	8,846.8	25.6
Bowery	250.0	774.1	3,108.0	421.0	204.0	3,451.0	18.1
N. Y. County	200.0	824.4	4,931.3	931.0	465.4	5,680.6	24.5
German-Amer	750.0	561.1	4,196.0	752.9	187.4	4,138.6	22.7
Chase	1,000.0	5,284.9	47,109.0	12,285.8	1,538.3	53,680.7	25.7
Fifth Avenue	100.0	1,749.6	10,703.2	2,486.0	576.0	12,001.6	25.5
German Exch.	200.0	754.4	2,890.9	165.0	875.0	4,241.1	24.5
Germania	200.0	898.1	2,920.2	489.3	664.7	5,381.5	21.4
Lincoln	300.0	1,492.4	15,312.1	1,640.6	2,235.5	16,577.8	23.3
Garfield	1,000.0	1,291.1	7,659.4	1,683.3	277.7	7,917.4	24.7
Fifth	250.0	425.8	2,809.2	551.9	163.8	2,847.9	25.1
Metropolis	1,000.0	1,615.9	9,507.5	1,136.8	845.3	10,428.3	19.0
West Side	200.0	749.8	3,890.0	759.0	354.0	4,253.0	26.1
Seaboard	1,000.0	1,057.6	18,371.0	3,917.0	1,689.0	21,899.0	25.4
1st Nat., Bklyn	300.0	638.9	4,458.1	322.5	505.5	4,515.0	22.8
Liberty	1,000.0	2,122.0	10,642.5	1,577.4	578.6	8,680.1	24.8
N. Y. Prod. Ex.	1,000.0	496.4	5,873.8	1,271.6	441.5	6,822.0	25.1
New Amster.	500.0	607.5	5,725.1	1,021.2	612.8	6,720.7	24.3
Astor	350.0	651.1	3,912.0	648.0	333.0	3,691.0	26.5
Totals.....	116,472.7	144,961.1	1,061,997.2	190,894.5	80,286.8	1,060,950.9	25.6

a Total United States Deposits included, \$8,573,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending February 10 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Bk'g.								
Wash. H'g'ts	100.0	154.2	804.3	17.8	34.7	78.9	664.0	
Century	200.0	133.1	1,034.9	25.5	55.8	60.9	982.5	
Chelsea Ex.	100.0	74.5	612.4	39.3	25.9	20.1	738.6	
Colonial	100.0	316.8	3,792.9	60.5	323.4	445.0	4,490.3	
Columbia	300.0	392.2	6,230.0	298.0	240.0	614.0	6,853.0	
Consol. Nat.	1,000.0	1,064.9	4,621.0	585.0	52.2	367.4	3,260.0	
Fidelity	200.0	138.4	998.9	20.3	57.2	97.4	1,020.2	
14th Street	500.0	96.0	4,726.4	168.2	277.6	62.0	5,303.9	
Hamilton	200.0	29.4	4,428.9	214.3	175.4	193.6	4,910.6	
Jefferson	400.0	408.7	3,517.5	7.6	177.8	268.3	3,584.4	
Mt. Morris	250.0	144.0	2,702.0	141.2	125.3	75.0	3,328.1	
Mutual	200.0	269.0	3,807.1	28.7	325.2	103.9	3,820.8	
19th Ward	200.0	216.4	3,203.8	26.4	231.5	356.9	3,558.2	
Plaza	100.0	274.7	3,940.0	225.0	214.0	391.0	4,423.0	
Riverside	100.0	102.6	1,587.4	24.9	128.9	101.6	1,803.5	
State	100.0	1,085.2	11,960.0	660.0	330.0	216.0	13,420.0	
12th Ward	200.0	151.7	2,341.0	42.0	246.0	208.0	2,867.0	
23rd Ward	100.0	126.4	1,582.5	56.2	171.1	121.4	1,952.9	
Union Exch.	750.0	619.5	7,119.8	36.6	474.5	283.1	6,825.1	
United Nat.	1,000.0	182.2	2,286.7	221.7	70.3	94.9	1,283.0	
Yorkville	100.0	320.7	3,085.5	43.7	311.2	147.1	3,514.5	
Coal & 1. Nat	300.0	256.0	3,179.0	630.1	148.6	470.8	3,588.5	
Metropolitan	1,000.0	304.2	4,289.1	274.6	63.0	315.3	672.2	
34th St. Nat.	200.0	203.2	1,179.6	234.7	32.4	119.9	2,43.3	
Batt. Pk. Nat.	200.0	107.1	646.6	120.8	8.6	104.9	481.8	
Borough of								
Brooklyn.								
Borough	200.0	120.4	2,264.4	46.7	164.0	216.7	2,540.8	
Broadway	150.0	371.0	2,615.9	21.5	201.1	220.5	2,795.2	
Brooklyn	300.0	173.5	1,925.3	139.6	69.7	297.4	2,197.1	
Mfrs' Nat.	1,000.0	648.8	4,580.7	418.7	98.2	682.0	5,004.5	
Mechanics'	1,000.0	861.4	9,880.4	287.3	511.0	1,099.7	11,451.3	
Nassau Nat.	300.0	821.9	5,543.0	28.0	431.0	821.1	5,732.0	
Nat. City	300.0	593.6	3,447.0	138.0	310.0	545.0	3,967.0	
North Side	100.0	196.5	1,714.9	27.6	104.1	121.7	1,775.5	
Peoples'	200.0	316.0	2,217.1	54.0	122.8	73.4	2,202.7	
Union	300.0	211.6	7,417.0	156.0	314.0	682.0	8,529.0	
Jersey City.								
First Nat.	400.0	1,123.0	4,438.4	171.1	321.7	1,538.9	5,713.1	
Hud. Co. Nat.	250.0	677.6	2,661.4	96.9	76.5	176.9	2,355.7	
Second Nat.	250.0	131.4	901.5	62.4	15.0	235.9	1,62.2	
Third Nat.	200.0	314.7	1,840.2	47.4	67.5	308.4	2,065.5	
Hoboken.								
First Nat.	110.0	563.8	2,374.4	130.8	28.3	199.7	2,198.9	
Second Nat.	125.0	177.4	1,365.4	48.2	48.0	42.8	1,484.7	
Tot. Feb. 10.	12337.0	14573.7	138944.3	6,267.3	7,183.5	12,814.9	6,320.5	149,114.6
Tot. Feb. 3.	12137.0	14406.3	137254.7	5,978.3	6,782.9	12,185.9	6,919.6	147,016.3
Tot. Jan. 27.	12137.0	14406.3	130751.5	6,016.9	7,071.8	12,163.6	6,781.6	146,579.9

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	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Jan. 20...	257,273.2	1025,595.5	189,968.3	84,138.6	1029,369.3	52,683.4	2,633,534.2
Jan. 27...	257,273.2	1041,113.3	193,006.4	84,601.6	1047,112.6	52,267.4	2,494,544.6
Feb. 3...	257,273.2	1057,365.1	192,492.1	83,986.3	1061,403.1	51,978.9	2,613,601.2
Feb. 10...	261,433.8	1061,997.2	190,894.5	80,286.8	1060,950.9	51,449.8	2,084,910.5
Boston.							
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
Feb. 10...	41,656.0	184,570.0	15,587.0	5,786.0	212,273.0	7,216.0	163,061.4
Phila.							
Jan. 27...	49,530.0	213,102.0	61,671.0		247,272.0	14,291.0	161,101.8
Feb. 3...	49,530.0	215,343.0	60,432.0		247,118.0	14,257.0	160,103.2
Feb. 10...	49,530.0	217,356.0	58,590.0		247,570.0	14,272.0	138,187.6

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on February 10 to \$1,399,000; on February 3 to \$1,397,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 8 and for the week ending for general merchandise Feb. 9; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK

For week.	1906.	1905.	1904.	1903.
Dry goods.....	\$3,784,083	\$3,883,669	\$2,580,006	\$3,674,439
General merchandise.....	11,520,496	13,162,790	10,889,936	9,043,539
Total.....	\$15,304,579	\$17,046,459	\$12,669,942	\$12,717,978
Since January 1.				
Dry goods.....	\$21,231,420	\$19,492,765	\$16,672,331	\$19,624,324
General merchandise.....	\$61,567,986	65,177,256	53,549,556	51,360,066
Total 6 weeks.....	\$82,799,406	\$84,670,021	\$70,221,887	\$70,984,390

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. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	19
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Bankers' Gazette.

For Dividends see page 372.

Wall Street, Friday Night, Feb. 16 1906.

The Money Market and Financial Situation.—Security values have again had a declining tendency this week. There has been no evidence of urgent liquidation and the volume of business has been moderate, but the strength of the market, which until recently has been so persistent, seems to have spent its force. In short, the demand has fallen off.

A reason for the change noted, and no doubt the chief one, may be traced to a firmer local money market.

Saturday's bank statement showed a reduction of over \$5,000,000 in the surplus reserve, and losses to the Sub-Treasury and shipments of gold to Argentina and Japan have, no doubt, further depleted the surplus this week. These developments have led to an advance in rates for both call and time loans to the highest quotation, at this season, in recent years.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £529,988 and the percentage of reserve to liabilities was 45.92, against 46.14 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 2,300,000 francs in gold and 2,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Feb. 10.	Differences from previous week.	1905. Feb. 11.	1904. Feb. 13.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	144,961,100		135,951,400	133,180,100
Loans and discounts	1,061,997,200	Inc. 4,632,100	1,142,106,100	999,569,900
Circulation	51,449,800	Dec. 529,100	43,025,100	40,737,100
Net deposits	210,600,950	Dec. 452,200	1,202,972,300	1,026,357,500
Specie	190,894,500	Dec. 1,597,600	222,571,000	205,047,500
Legal tenders	80,286,800	Dec. 3,699,500	89,209,000	71,321,100
Reserve held	271,181,300	Dec. 5,297,100	311,780,000	276,968,600
25% of deposits	265,237,725	Dec. 113,050	300,743,075	256,589,375
Surplus reserve	5,943,575	Dec. 5,184,050	11,036,925	20,379,225

a \$8,573,100 United States deposits included, against \$8,555,000 last week and \$20,866,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$8,086,850 on February 10 and \$13,266,375 on February 3.

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

Foreign Exchange.—The market was lower this week, influenced by dearer money and by liberal offerings of finance and security bills; the tone was weak at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8275@4 83 for long, 4 8625@4 8630 for short, and 4 8680@4 8685 for cables. Commercial on banks, 4 8250@4 8260 and documents for payment 4 81¾@4 83½. Cotton for payment 4 81¾@4 81½, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83½.

To-day's (Friday's) actual rates for Paris banker's francs were 5 18¾@5 18¾a for long and 5 16½h@5 16½a for short. German banker's marks were 94¾@94½ for long and 94¾@94 15-16 for short. Amsterdam bankers' guilders and 94¾@94 15-16d for short. Amsterdam bankers' guilders were 40 1-16d@40 1-16 for short.

Exchange at Paris on London to-day 25f. 15½c.; week's range 25f. 16½c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High.....	4 8380 @ 4 8390	4 8715 @ 4 8720	4 8775 @ 4 8785
Low.....	4 8275 @ 4 83	4 8625 @ 4 8630	4 8680 @ 4 8685
Paris Bankers' Francs—			
High.....	5 18¾d @ 5 18¾	5 16¾a @ 5 16¾d	
Low.....	5 18¾ @ 5 18¾a	5 16¾h @ 5 16¾a	
Germany Bankers' Marks—			
High.....	94 9-16 @ 94½d	95 @ 95 1-16d	
Low.....	94¾ @ 94¾	94¾ @ 94 15-16d	
Amsterdam Bankers' Guilders—			
High.....		40 1-16a @ 40¼	
Low.....		40 1-16d @ 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%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago 20c. per \$1,000 premium. St. Louis 20c. per \$1,000 premium. San Francisco 90c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$89,000 Virginia 6s deferred trust receipts at 23 to 25 and \$1,000 Tennessee settlement 3s at 95½.

The transactions in railway and industrial bonds have been on a reduced scale and prices have had a sagging tendency. This tendency has been conspicuous in some of the industrial issues and low-priced railway bonds, including Colorado Industrials, which are down 1½ to 2 points, American Tobaccos, off 1 to 2 points, Mexican Central, Brooklyn Rapid Transit and Wabash debentures. The latter have declined over 2 points. Union Pacific convertible

4s are down 2½ points and United States Steel 5s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 3s, coup., 1908-18, at 102½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb 10	Feb 12	Feb 13	Feb 14	Feb 15	Feb 16
2s, 1930.....registered	Q—Jan	103		103	103¼	103¼	103¼
2s, 1930.....coupon	Q—Jan	103		103	103¼	103¼	103¼
3s, 1908-1918.....registered	Q—Feb	102¼		102¼	102¼	102¼	102¼
3s, 1908-1918.....coupon	Q—Feb	102¼		102¼	102¼	102¼	102¼
3s, 1908-1918, small coup	Q—Feb	102¼		102¼	102¼	102¼	102¼
4s, 1907.....registered	Q—Jan	103		103¼	103¼	103¼	103¼
4s, 1907.....coupon	Q—Jan	103		103¼	103¼	103¼	103¼
4s, 1925.....registered	Q—Feb	129¼		129¼	129¼	129¼	129¼
4s, 1925.....coupon	Q—Feb	129¼		129¼	129¼	129¼	129¼

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week, the transactions averaging somewhat more than 1,000,000 shares per day, and the tendency of prices has continued to be lower.

There are, as usual, a few exceptional features, but almost the entire railway list in which there has been any trading is down from 2 to 5 points.

Great Northern has been notably weak and closes 16½ points lower than the price quoted in our last issue. Illinois Central is over 6 points lower than on Tuesday and Reading nearly 5 points. The anthracite group has been neglected. Delaware & Hudson sold 6 points lower to-day than a week ago, and no transfer of Central of New Jersey has taken place until to-day, 4 points down. Northern Pacific was exceptional in an advance of 10½ points during the early part of the week, nearly all of which it has lost. Union Pacific has been the most active stock, but seems to have lost the place it recently held as a market leader.

Anaconda has been the conspicuous feature of the industrial list. It advanced to 300 on Tuesday, the highest price in its history, but closes over 25 points lower. Colorado Fuel & Iron is over 8 points below its highest price of the week. General Electric is down 6 points, Tennessee Coal & Iron 6 points, and the United States Steel issues, on liberal transactions, are about 3 points lower.

For daily volume of business see page 384.

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

STOCKS Week Ending Feb 16	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining.....	1,015	\$3¾ Feb 13	\$4 Feb 14	\$2¼ Jan	\$6 Jan
Amer Beet Sugar.....	4,100	27½ Feb 15	30¾ Feb 13	26 Jan	35 Jan
Amer Mailing Tr Co cts	300	5¼ Feb 15	5½ Feb 15	5 Feb	6½ Jan
Pr Tr Co cts.....	400	27½ Feb 13	28 Feb 13	25 Jan	29 Jan
Amer Telegraph & Cable	200	92 Feb 13	92 Feb 14	90 Jan	93 Feb
Asso Merchants, 1st pref	131	109 Feb 16	109 Feb 16	106½ Jan	109 Feb
Corn Prod Tr Co cts.....	1,600	18 Feb 16	18½ Feb 15	18 Feb	19¼ Jan
Pr Tr Co cts.....	100	58 Feb 14	58 Feb 14	58 Feb	5½ Feb
General Chemical, pref..	200	106 Feb 14	106 Feb 14	105¼ Jan	106½ Feb
H B Claffin Co.....	100	116¾ Feb 14	116¾ Feb 14	116¾ Feb	116¾ Feb
Homestake Mining.....	110	82 Feb 14	82 Feb 14	80¼ Jan	82½ Jan
Internat Steam Pump....	600	34 Feb 16	34½ Feb 15	28 Jan	37½ Feb
Pr Tr red.....	100	83½ Feb 10	83½ Feb 10	79 Jan	85½ Jan
Iron Silver Mining.....	800	\$5.00 Feb 10	\$5.20 Feb 16	\$5.00 Jan	\$5.20 Feb
Kingston & Pentroke ..	100	10 Feb 10	10 Feb 10	7 Feb	10 Feb
Knick Ice, pref.....	260	79 Feb 13	79 Feb 13	77½ Feb	80 Jan
Lehigh & W B Coal.....	100	50 Feb 13	50 Feb 13	50 Feb	50 Feb
N Y Dock.....	120	45 Feb 16	45 Feb 16	34 Jan	50½ Jan
Preferred.....	547	80 Feb 16	83 Feb 16	78¼ Jan	83 Jan
Quicksilver Mining, pref	200	3 Feb 10	3 Feb 10	3 Feb	6 Jan
RR Securities 111 Cent'l					
stock trust certificates	130	96¼ Feb 14	96¼ Feb 14	95¼ Feb	98 Jan
Standard Mining.....	100	\$4.00 Feb 15	\$4.00 Feb 15	\$3.70 Jan	\$5.00 Jan
U S Leather.....	100	12½ Feb 16	12½ Feb 16	12½ Feb	14¼ Jan
Preferred.....	100	115 Feb 16	115 Feb 16	115 Feb	117 Feb
Vulcan Belting.....	630	12 Feb 10	13½ Feb 14	9 Jan	15¼ Jan
Preferred.....	1,000	64¼ Feb 10	64¼ Feb 13	50 Jan	64½ Feb
Westingh'e Elec rights.	8,700	¼ Feb 10	¼ Feb 10	¼ Feb	¾ Feb

Outside Market.—A gradual lowering of prices and a general curtailment in trading has been in progress in the outside market during the week. Except a few of the mining issues, stocks generally have been dull and weak. The settlement of the litigation between the Amalgamated and Heinze interests has had but slight effect on the market. United Copper common fluctuated widely, weakening in price as the week closed. It opened at 75, declined as low as 70¼ and reached as high as 78½, closing to-day at 70½. The preferred, on the announcement that the entire issue is to be retired, jumped from 105 to 111, ending the week at 110. Nevada Consolidated Copper was active and strong, working up from 13 to 15 and closing to-day at 14½. Greene Consolidated Copper was weak on the news that the stock had been stricken from the Boston Stock Exchange list (on a technical violation of the rules), falling from 27½ to 26. It rallied towards the close and ends the week at 26¼. Utah Consolidated Copper, after fluctuating between 30½ and 33¼ ran up to-day to 36½, closing at 34. Mackay Companies was strong, the preferred advancing from 74½ to 75½ but easing off to 74½. The last sale to-day was at 75. The common from 61½ rose to 62, weakened to 60¾ and closes to-day at the low figure. Houston Oil was noticeable for a rise in the preferred from 45½ to 49, with the last sale to-day at 48. American Light & Traction common advanced from 122 to 124 and the preferred from 102 to 103½, closing to-day at 101¾. Interborough-Metropolitan common was lower, moving irregularly from 54½ to 53½; transactions in the bonds were large, prices ranging from 93¼ to 93¾.

Outside quotations will be found on page 384.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 10	Monday Feb 13	Tuesday Feb 13	Wednesday Feb 14	Thursday Feb 15	Friday Feb 16
91 1/2 91 7/8		91 1/2 92 1/4	91 3/4 92 1/4	91 1/2 91 7/8	89 3/4 91 1/2
103 1/2 103 3/4		103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4
163 1/2 163 3/4		163 1/2 163 3/4	163 1/2 163 3/4	163 1/2 163 3/4	163 1/2 163 3/4
113 1/2 113 3/4		113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4	113 1/2 113 3/4
98 1/2 98 3/4		98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4
84 1/2 84 3/4		84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4
82 1/2 82 3/4		82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4
174 1/2 174 3/4		174 1/2 174 3/4	174 1/2 174 3/4	174 1/2 174 3/4	174 1/2 174 3/4
69 1/2 69 3/4		69 1/2 69 3/4	69 1/2 69 3/4	69 1/2 69 3/4	69 1/2 69 3/4
59 1/2 59 3/4		59 1/2 59 3/4	59 1/2 59 3/4	59 1/2 59 3/4	59 1/2 59 3/4
31 1/2 31 3/4		31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4
75 1/2 75 3/4		75 1/2 75 3/4	75 1/2 75 3/4	75 1/2 75 3/4	75 1/2 75 3/4
21 1/2 21 3/4		21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4
85 1/2 85 3/4		85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 85 3/4
78 1/2 78 3/4		78 1/2 78 3/4	78 1/2 78 3/4	78 1/2 78 3/4	78 1/2 78 3/4
38 1/2 38 3/4		38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4
184 1/2 184 3/4		184 1/2 184 3/4	184 1/2 184 3/4	184 1/2 184 3/4	184 1/2 184 3/4
190 1/2 190 3/4		190 1/2 190 3/4	190 1/2 190 3/4	190 1/2 190 3/4	190 1/2 190 3/4
233 1/2 233 3/4		233 1/2 233 3/4	233 1/2 233 3/4	233 1/2 233 3/4	233 1/2 233 3/4
250 1/2 250 3/4		250 1/2 250 3/4	250 1/2 250 3/4	250 1/2 250 3/4	250 1/2 250 3/4
188 1/2 188 3/4		188 1/2 188 3/4	188 1/2 188 3/4	188 1/2 188 3/4	188 1/2 188 3/4
190 1/2 190 3/4		190 1/2 190 3/4	190 1/2 190 3/4	190 1/2 190 3/4	190 1/2 190 3/4
15 1/2 15 3/4		15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4
36 1/2 36 3/4		36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4
11 1/2 11 3/4		11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4
40 1/2 40 3/4		40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4
104 1/2 104 3/4		104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4
117 1/2 117 3/4		117 1/2 117 3/4	117 1/2 117 3/4	117 1/2 117 3/4	117 1/2 117 3/4
35 1/2 35 3/4		35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4
72 1/2 72 3/4		72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4
53 1/2 53 3/4		53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4
213 1/2 213 3/4		213 1/2 213 3/4	213 1/2 213 3/4	213 1/2 213 3/4	213 1/2 213 3/4
460 1/2 460 3/4		460 1/2 460 3/4	460 1/2 460 3/4	460 1/2 460 3/4	460 1/2 460 3/4
47 1/2 47 3/4		47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4
88 1/2 88 3/4		88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4
101 1/2 101 3/4		101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4
19 1/2 19 3/4		19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4
41 1/2 41 3/4		41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4
45 1/2 45 3/4		45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4
78 1/2 78 3/4		78 1/2 78 3/4	78 1/2 78 3/4	78 1/2 78 3/4	78 1/2 78 3/4
72 1/2 72 3/4		72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4
75 1/2 75 3/4		75 1/2 75 3/4	75 1/2 75 3/4	75 1/2 75 3/4	75 1/2 75 3/4
85 1/2 85 3/4		85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 85 3/4	85 1/2 85 3/4
343 1/2 343 3/4		343 1/2 343 3/4	343 1/2 343 3/4	343 1/2 343 3/4	343 1/2 343 3/4

LINCOLN'S BIRTHDAY.

STOCKS	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
Railroads.					
A. T. & P. Santa Fe	61,500	89 Jan 2	96 1/2 Jan 13	77 1/2 May	93 1/2 Mar
Do pref.	1,000	102 1/2 Jan 8	106 Jan 3	99 Jan	105 1/2 Sep
Atlantic Coast Line R.R.	7,000	157 Jan 4	167 1/2 Jan 20	120 Jan	170 Apr
Baltimore & Ohio	33,220	109 1/2 Feb 16	117 Jan 27	100 1/2 Jan	117 Aug
Do pref.	123	98 Jan 3	99 1/2 Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	56,295	80 1/2 Feb 16	91 1/2 Jan 29	59 1/2 May	91 1/2 Nov
Buffalo & Susquehanna, pref.	83	Jan 12	87 Feb 8	81 Dec	91 1/2 May
Canadian Pacific	32,000	16 1/2 Jan 25	17 1/2 Jan 19	130 1/2 Jan	177 1/2 Sep
Canada Southern	100	64 Feb 3	70 1/2 Jan 8	67 Nov	74 1/2 Aug
Central of New Jersey	100	222 Jan 3	231 1/2 Jan 22	190 May	235 Oct
Chesapeake & Ohio	16,171	54 1/2 Jan 5	62 1/2 Jan 23	45 1/2 May	60 1/2 Mar
Chicago & Alton	300	30 Jan 4	38 1/2 Jan 15	50 Dec	44 1/2 Mar
Do pref.	300	74 1/2 Jan 10	80 1/2 Jan 12	75 Oct	83 1/2 Apr
Chicago Great Western	4,700	20 1/2 Jan 5	23 1/2 Jan 20	17 1/2 May	25 1/2 Mar
Do 4 p.c. debentures	100	85 1/2 Jan 24	86 1/2 Jan 17	83 1/2 May	89 Sep
Do 5 p.c. pref. "A"	100	75 Jan 10	80 Jan 31	60 June	78 1/2 Sep
Do 4 p.c. pref. "B"	800	34 1/2 Jan 4	39 1/2 Jan 22	29 May	37 1/2 Apr
Chicago Milw. & St. Paul	63,350	179 1/2 Jan 5	193 Jan 22	168 1/2 May	187 1/2 Apr
Do pref.	280	190 Jan 5	196 Jan 22	182 1/2 Jan	192 Apr
Chicago & North Western	16,700	220 Jan 4	240 Jan 15	210 1/2 Jan	249 Jan
Do pref.	250	Jan 15	257 Jan 19	234 Jan	265 1/2 Feb
Chic. St. P. Minn. & Om.	760	186 1/2 Feb 15	198 Jan 15	150 Jan	223 Jan
Do pref.	310	190 Feb 16	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	1,800	18 Jan 2	18 1/2 Jan 19	7 1/2 Jan	20 June
Do pref.	2,000	36 Jan 8	42 1/2 Jan 22	17 1/2 Jan	42 1/2 July
Chicago Union Traction	14,000	10 Jan 10	12 1/2 Feb 2	6 1/2 June	13 1/2 Feb
Do pref.	6,300	39 Jan 10	45 1/2 Feb 14	30 1/2 July	54 Feb
Cleve. Cin. Chic. & St. L.	2,200	101 1/2 Feb 16	109 1/2 Jan 15	90 Jan	111 Mar
Do pref.	117	Feb 1	118 Jan 23	115 1/2 July	121 1/2 Mar
Colorado & Southern	8,000	29 1/2 Jan 4	37 Jan 24	22 1/2 Jan	30 1/2 Apr
Do 1st preferred	3,100	68 Jan 5	73 Feb 9	52 May	69 1/2 Dec
Do 2d preferred	1,000	52 Feb 8	56 1/2 Jan 12	32 1/2 May	55 Dec
Delaware & Hudson	1,300	210 Feb 16	229 1/2 Jan 18	178 1/2 May	240 1/2 Oct
Delaw. Lack. & West'n	2,450	Jan 3	47 1/2 Feb 2	33 1/2 Jan	198 1/2 Oct
Denver & Rio Grande	12,700	38 Jan 4	51 1/2 Jan 26	27 1/2 Jan	39 1/2 Dec
Do pref.	100	87 Jan 4	91 1/2 Jan 26	83 1/2 May	91 1/2 Dec
Detroit United	600	293 1/2 Jan 11	102 Feb 9	76 1/2 Jan	96 1/2 Dec
Duluth St. Shore & Atl.	1,200	18 1/2 Feb 16	22 1/2 Jan 11	11 1/2 May	23 1/2 Nov
Do pref.	1,700	38 Feb 16	45 Jan 11	21 May	46 1/2 Nov
Erie	54,050	43 1/2 Feb 16	50 1/2 Jan 16	37 1/2 May	52 1/2 Aug
Do 1st pref.	3,967	78 Feb 15	83 Jan 15	74 1/2 May	85 1/2 Aug
Do 2d pref.	3,910	71 1/2 Feb 16	76 1/2 Jan 16	55 1/2 Jan	78 1/2 Aug
Evansv. & Terre Haute	75	Jan 8	76 Jan 2	63 July	75 Aug
Do pref.	88	Feb 6	88 Feb 6	85 Nov	96 Aug
Great Northern, pref.	36,423	283 Jan 5	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A	92 1/2	Jan 22	92 1/2 Jan 22	83 Feb	90 Jan
Do deb. ctf. B	19 1/2	Jan 4	23 1/2 Jan 19	17 May	24 1/2 June
Havana Electric	500	33 Jan 19	40 Feb 6	15 Apr	38 1/2 Dec
Do pref.	100	77 1/2 Jan 15	84 1/2 Jan 30	50 June	82 Dec
Hocking Valley	113 1/2	Feb 8	119 Jan 3	86 1/2 Jan	121 1/2 Dec
Do pref.	94	Feb 1	95 1/2 Jan 5	90 Jan	97 1/2 Nov
Illinois Central	6,732	172 Feb 16	182 Jan 12	152 1/2 Jan	183 Sep
Iowa Central	4,000	29 1/2 Jan 2	34 1/2 Jan 12	24 May	32 Feb
Do pref.	2,400	59 Jan 2	63 1/2 Jan 13	50 May	61 Dec
Kanawha & Michigan	000	54 Feb 16	58 Jan 3	29 1/2 May	58 1/2 Dec
K.C. R. S. & M., tr. cts. pf'd	600	82 Jan 29	84 1/2 Feb 7	81 1/2 June	87 Oct
Kansas City Southern	10,200	30 Jan 3	37 1/2 Jan 5	22 1/2 May	36 1/2 Dec
Do pref.	3,900	60 Jan 29	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	38	Jan 3	44 1/2 Jan 12	28 1/2 June	47 1/2 Dec
Do pref.	92	Feb 3	92 1/2 Jan 25	91 June	106 Mar
L. Shore & Mich. South'n	67 1/2	Jan 4	81 1/2 Jan 16	50 1/2 May	73 1/2 Nov
Long Island	28,700	147 1/2 Feb 16	156 1/2 Jan 19	134 1/2 Jan	157 1/2 Sep
Louisville & Nashville	2,000	159 1/2 Jan 18	162 Jan 26	161 May	175 Feb
Manhattan Elevated	6,500	69 Jan 30	75 Jan 15	68 1/2 Nov	91 Mar
Metrop. Secur., sub. rec.	11,900	118 1/2 Feb 16	127 Jan 16	114 May	133 Aug
Metropolitan Street	13,200	24 1/2 Jan 30	26 1/2 Jan 19	18 1/2 May	26 Mar
Mexican Central	2143	Jan 2	147 Jan 29	1130 June	155 Aug
Michigan Central	400	76 1/2 Feb 16	84 1/2 Jan 11	56 1/2 Jan	84 1/2 Oct
Minneapolis & St. Louis	200	91 Feb 7	100 1/2 Jan 3	86 Jan	106 Oct
Do pref.	700	141 1/2 Jan 4	163 Jan 10	89 1/2 Jan	145 Dec
Minn. S. P. & S. S. Marie	600	173 Jan 2	183 1/2 Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	16,000	34 1/2 Feb 16	40 1/2 Jan 12	24 May	39 1/2 Nov
Do pref.	4,000	68 1/2 Jan 4	74 1/2 Jan 18	56 1/2 May	73 Aug
Missouri Pacific	24,250	99 Feb 16	106 1/2 Jan 20	94 1/2 May	110 1/2 Apr
Nash. Chatt. & St. Louis	145	Feb 1	149 1/2 Jan 12	137 Jan	158 Apr
Nat. of Mex. non-cum. pf'd	200	37 1/2 Feb 16	40 1/2 Jan 19	33 1/2 May	45 Jan
Do 2d pref.	700	282 Feb 1	91 1/2 Jan 9	74 May	95 Dec
N. Y. Central & Hudson	142,350	147 1/2 Feb 8	156 1/2 Jan 8	136 1/2 May	167 1/2 Mar
N. Y. Chic. & St. Louis	3,500	65 Feb 16	72 1/2 Jan 20	42 Jan	73 1/2 Dec
Do 1st pref.	119	Jan 15	120 1/2 Jan 27	114 July	122 1/2 Jan
Do 2d pref.	700	282 Feb 1	91 1/2 Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartl.	375	197 Jan 2	204 1/2 Jan 19	191 1/2 Dec	216 Sep
N. Y. Ontario & Western	10,900	50 1/2 Feb 16	57 1/2 Jan 2	40 1/2 Jan	61 Mar
Norfolk & Western	15,500	85 Jan 5	93 1/2 Feb 1	76 May	83 1/2 Mar
Do adjustment pref.	92	Feb 5	96 Jan 6	91 1/2 Feb	96 Aug
Northern Pacific	199	Jan 5	232 1/2 Feb 14	165 Apr	216 1/2 Aug
Pacific Coast Co.	240,950	103 Jan 10	123 Jan 20	78 1/2 Jan	103 1/2 Oct
Do 1st pref.	200	105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref.	105	Jan 10	122 1/2 Jan 20	85 Jan	109 Oct
Pennsylvania	120,951	139 Feb 16	147 1/2 Jan 2	131 1/2 May	148 Aug
Peoria & Eastern	33 1/2	Feb 9	46 1/2 Jan 15	27 Jan	48 1/2 Apr
Pere Marquette	81 1/2	Feb 16	87 Jan 24	77 Jan	106 Feb
Do pref.	100	81 1/2 Feb 16	87 Jan 24	78 1/2 July	87 1/2 Feb
Pittsb. Cin. Chic. & St. L.	106	Jan 22	108 1/2 Jan 24	70 May	87 1/2 Mar
Do pref.	364,120	134 1/2 Jan 30	164 1/2 Jan 23	105 Feb	112 Mar
Reading	92 1/2	Jan 2	96 Jan 22	89 Jan	143 1/2 Nov
Do 1st pref.	650	92 1/2 Jan 2	96 Jan 22	90 May	97 Sep
Do 2d pref.	500	96 1/2 Jan 2	102 Jan 10	84 Jan	101 Nov
Rock Island Company	33,900	23 1/2 Jan 3	25 1/2 Feb 6	23 1/2 Dec	37 1/2 Jan
Do pref.	6,400	61 1/2 Jan 4	67 1/2 Feb 6	60 1/2 Nov	85 Jan
St. Joseph & G'd Island	200	23 Jan 18	27 Jan 12	12 June	25 Dec
Do 1st pref.	100	62 1/2 Jan 2	69 1/2 Jan 12	46 1/2 May	65 Dec
Do 2d pref.	35	Jan 11	40 Jan 12	20 June	35 Dec
St. L. & S. Fr., 1st pref.	100	66 Feb 16	72 1/2 Feb 5	67 Dec	81 1/2 Mar
Do 2d pref.	3,200	45 Feb 1	51 1/2 Feb 6	45 Dec	73 1/2 Mar
C. & E. I. com. stock tr. cts	190	Jan 3	190 Jan 3	175 Jan	194 1/2 June
St. Louis Southwestern	20 1/2	Jan 2	27 1/2 Jan 19	20 May	27 Jan
Do pref.	4,100	53 Jan 5	61 Jan 15	55 Nov	66 1/2 Apr
Southern Pacific Co.	41,900	65 1/2 Jan 4	72 1/2 Jan 24	67 1/2 May	72 1/2 Feb
Do pref.	2,700	117 1/2 Jan 3	118 1/2 Jan 29	115 1/2 Jan	122 1/2 Dec
Southern v. tr. cts. stamped	117,450	39 1/2 Jan 2	42 1/2 Jan 26	28 May	38 Sep
Do pref. do	2,435	93 1/2 Feb 16	103 Jan 16	95 Apr	102 1/2 Sep
M. & O. stock tr. cts	99 1/2	Feb 3	99 1/2 Feb 3	97 Apr	100 May
Texas & Pacific	4,700	32 1/2 Jan 4	39 1/2 Jan 24	29 1/2 Apr	41 Mar

STOCKS—HIGHEST AND LOWEST SALE PRICES

SATURDAY FEB 10						MONDAY FEB 12						TUESDAY FEB 13						WEDNESDAY FEB 14						THURSDAY FEB 15						FRIDAY FEB 16						NEW YORK STOCK EXCHANGE						SALES OF THE WEEK SHARES						RANGE FOR YEAR 1903 (ON BASIS OF 100-SHARE LOTS)						RANGE FOR PREVIOUS YEAR (1902)											
																																										Lowest						Highest						Lowest						Highest					
*135 137						*135 138						135 135½						135 135½						134 144½						Third Avenue (N. Y.)						1,300						134						Feb 10						139½						Jan 17					
34 35						34 35						35 35						34½ 34½						34½ 34½						Tol. St. L. & W. V. R. City						1,300						32½						Jan 9						36						Jan 2					
36½ 36½						36½ 37½						36½ 37½						36½ 36½						36½ 36½						Do pref. vol. tr. city						1,000						55						Jan 5						40						Jan 9					
57½ 57½						57½ 57½						57 57½						55 56½						55 56½						Twin City Rapid Transit						1,000						55						Feb 16						59½						Jan 19					
118½ 118½						118½ 118½						*117½ 118½						117 117						117 117						Do pref.						1,000						146						Feb 6						122½						Jan 22					
155 155½						154½ 154½						154½ 154½						152½ 154½						151½ 153½						Union Pacific						953,115						148						Jan 3						160½						Jan 21					
197½ 197½						197½ 198						197½ 198						197½ 198						197½ 198						Do pref.						750						96½						Feb 7						99						Jan 2					
*96 97½						96 96½						96 96						95 96						95 96						Unit Ry. & Tr. of San Fran						1,500						88½						Jan 2						98						Jan 18					
91½ 91½						*90½ 93						91½ 91½						90½ 91						90½ 91						Do pref.						1,400						87						Jan 2						93½						Jan 17					
24½ 24½						23½ 24½						23 23½						22½ 23½						22 23						United Ry. of St. Lou. pref						825						85½						Jan 2						87½						Jan 13					
47 47½						47 47½						46½ 46½						45½ 46½						44½ 45½						Wabash						8,000						20½						Jan 2						6½						Jan 24					
40 40						39½ 39½						39½ 39½						39 39						38½ 38½						Do pref.						7,900						40½						Jan 3						48½						Jan 4					
21 21						20½ 21						19½ 20½						19 20						20½ 20½						Western Maryland						765						3						Jan 3						42						Jan 9					
47 47						47 47½						45½ 46						45 47						45½ 46½						Wheeling & Lake Erie						2,000						17½						Jan 9						21½						Feb 6					
27½ 28						27½ 27½						27½ 28						27½ 27½						26½ 27½						Do 1st pref.						1,100						41½						Jan 2						4½						Feb 6					
28 28½						29 29½						28½ 28½						28½ 28½						28 28½						Do 2d pref.						1,100						25½						Jan 10						29½						Feb 6					
59 59						63 63						*63 59						57½ 57½						56 57½						Wisconsin Central						1,900						28						Jan 30						33						Jan 17					
245 255						*245 255						*245 255						*245 255						*247 253						Industrial & Miscell						300						57						Feb 8						64						Jan 15					
24 24½						23½ 24½						23½ 24½						22½ 23½						22½ 23½						Adams Express						7,300						22						Jan 3						27½						Jan 21					
*62½ 63½						64 64						62½ 63½						62½ 62½						62 62½						Am. Chalmers						1,000						61½						Jan 9						67½						Jan 21					
114½ 115½						116½ 116½						113½ 116½						113½ 114½						111½ 113½						Do pref.						657,465						103½						Jan 4						118						Feb 13					
81½ 81½						81 81						80½ 81						79½ 80½						79½ 80½						Amalgamated Copper						1,850						24½						Jan 3						34½						Jan 2					
*95 100						*95 100						*95 99						*95 99						*95 119						Do pref.						93½						Jan 6						102						Jan 5											
44½ 44½						44½ 46						45 46½						44 45½						43½ 44½						American Car & Foundry						43,900						39½						Jan 4						47½						Jan 4					
103 103						102½ 103						102½ 103						101 102½						101 102½						Do pref.						628						99½						Jan 4						105						Jan 4					
37½ 38						37½ 38½						37½ 37½						36½ 37½						35½ 37						American Cotton Oil						7,800						3½						Feb 16						41½						Jan 11					
*92 94½						*92 94½						*92 95						*92 95						*92 95						Do pref.						93						Jan 2						95						Jan 10											
240 240						*245 255						*237 240						*235 240						235 235						American Express						37½						222						Jan 11						249½						Jan 10					
9½ 10						*9½ 10						*9½ 10						*9½ 10						*9½ 9½						American Grass Twine						645						9						Feb 16						11½						Jan 15					
38½ 39½						38 39						*37½ 38½						37 37½						37 37½						Amer. Hide & Leather						65						8½						Feb 16						10						Jan 26					
44½ 44½						44½ 45½						45½ 46½						45½ 46						44½ 45½						Do pref.						1,200						36½						Jan 18						43						Jan 26					
*24½ 25½						*24½ 25½						*24½ 25½						24½ 24½						23½ 25½						American Ice Securities						23,370						35½						Jan 2						46½						Jan 18					
45 48						46½ 48						46½ 48						46½ 46						46 48						American Linseed						200						20						Jan 5						29½						Jan 12					
74½ 76						74½ 75½						74½ 75½						73 74½						72½ 73½						Do pref.						120						41½						Jan 12						5½						Jan 20					
*116 117½						*116½ 117½						*116½ 117½						*116½ 117½						*116½ 116½						American Locomotive						22,600						70½						Jan 23						78½						Jan 4					
*26 28						*26½ 28						*27 28						26½ 26½						26 27						Do pref.						200						116½						Jan 30						120½						Jan 16					
*101½ 101½						101 101½						101½ 101½						101½ 101½						101 101						American Malt						100						5						Jan 3						6½						Jan 24					
163 163½						164½ 166½						163½ 166½						163½ 166½						163½ 166½						Do pref.						200						25						Jan 9						29						Jan 21					
*125 126						126 126						125½ 126						125 125½						124½ 125½						Amer. Smelt'g & Refin'g						217,250						161						Feb 8						174						Jan 18					
*220 225						*222 225						*219½ 219½						*220 225						*220 225						Do pref.						5,000						124½						Feb 16						130						Jan 12					
*105 110						*100 110						*100 110						*100 110						*100 110						American Snuff						33						220						Jan 25						220						Jan 25					
13 13½						12½ 12½						12½ 12½						12½ 12½						12½ 12½						Do pref.						107						Jan 6						107						Jan 6											
49½ 49½						48½ 49						48½ 48½						48 48						47½ 48						American Steel Foundry						1,300						12½						Feb 6						15½						Jan 17					
139½ 139½						145½ 147½						145 146½						142½ 145						141½ 143						Do pref.						1,600						47½						Feb 16						53½						Jan 17					
142½ 142½						142½ 142½						142 142						141½ 142						141½ 141½						American Sugar Refining						49,425						141½						Feb 6						157						Jan 8					
105 105½						105½ 105½						105 105½						104½ 105						104½ 105						Do pref.						100						138½						Jan 3						140						Jan 19					
44½ 45						44½ 45½						44½ 45						44 44½						44 44½						Amer. Teleph. & Teleg.						700						138½						Jan 16						144½						Jan 19					
*109 109½						*109 109½						109 109½						108½ 109						108½ 109						Amer. Tobac. (new), pref.						3,400						103½						Jan 11						109						Jan 22					
277½ 278						273 300						286½ 295						279 287						272½ 281						Do pref.						16,360						40						Jan 4						48						Jan 6					
*170 180						*170 180						*170 180						*170 180						*170 180						Anaconda Copper						400						103						Jan 3						110½						Jan 21					
*17½ 18½						*17½ 18½						*17½ 18½						*17½ 18						*15½ 18						Brooklyn Union Gas						391,100						230						Jan 5						300						Feb 1					
*56½ 59½						*56½ 59½						*56½ 59½						*54 59½						*54 59½						Pruss. Dock & C. Imp						100						165						Jan 18						178						Jan 3					
45½ 46½						45½ 46½						45½ 46½						44½ 45½						43½ 44½						Butterick Co												17½						Jan 1						20						Jan 9					
106½ 106½						106½ 106½						105½ 106½						105½ 106½						105 105½						Central Leather						14,200						43½						Feb 16						49½						Jan 4					
71½ 72½						70½ 72½						54½ 70½						63½ 66½						92 110						Do pref.						3,460						103½						Jan 5						107½						Jan 24					
*102 108						*102 108						*102 108						*102 108						*102 108						Colorado Fuel & Iron						104,700						55½						Jan 4						83½						Jan 6					
22½ 23						22½ 23						22½ 22½						21 22						20½ 20½						Do pref.						100						95						Jan 15						112½						Jan 9					
177 177						178 181						178½ 179						177 177						176 176						Col. & Hock. Coal & Iron						5,200						177½						Jan 4						26½						Jan 11					
*18½ 19						*18½ 19						*18½ 19						*18½ 18½						*18½ 18						Consolidated Gas (N. Y.)						6,000						168½						Jan 17						181½						Jan 23					
59½ 59½						58 59						58½ 59						56 59						56 58						Corn Products						1,125						16½						Jan 18						193½						Jan 3					
57 57½						57 58						56½ 57½						54½ 56½						53½ 55½						Do pref.						55½						Jan 17						61½						Jan 30											
189 190						190 190						182 190						182 190						182 190						Distillers' Securit's Corp.						21,869						51						Jan 30						59½						Feb 8					
*108½ 108½						*108½ 108½						*108½ 108½						*108½ 108½						*1																																									

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. f Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s On/In Sale

BONDS

N. Y. STOCK EXCHANGE
WEEK ENDING FEB 16

Gas and Electric Light										Gas and Electric Light									
Atlanta G L Co 1st g 5s.	1947	J-D								Lac Gas L of St L 1st g 5s.	1919	Q-F	107	107	107	107	107	108	
Bklyn U Gas 1st cong 5s.	1946	M-N	113	114	113	Feb '06	113	113		Ref and ext 1st g 5s.	1934	A-O	104	104	105	May '05			
Buttalo Gas 1st g 5s.	1947	A-O	79	79	79	79	79	80		Milwaukee Gas L 1st 4s.	1927	M-D	94	94	93	Jan '06	93	93	
Consol Gas cong deb 6s.	1909	J-A	165	165	165	167	169	168		N Y G E L H & P g 5s.	1948	J-D	101	109	108	Jan '06	108	109	
Consum Gas See P G & C Co										Purchase money g 4s.	1949	F-A	89	89	89	89	17	89	
Detroit City Gas 5s.	1923	J-J	102	102	102	102	5	102	103	Ed El III 1st cong 5s.	1910	M-S	104	105	104	104	1	104	
Det Gas Co con 1st g 5s.	1918	F-A	103	103	105	Sep '05				1st consol gold 6s.	1995	J-J	117	120	119	Nov '05			
Ed El III Bkn See K Co EL & P										N Y & Q E L & P 1st cong 5s.	1930	F-A	101	103	104	Jan '06	102	104	
Ed El III See N Y G & EL H & P										N Y & Rich Gas 1st g 5s.	1921	M-N	103	103	103	Nov '05			
Eq G L N Y 1st cong 5s.	1932	M-S			112	Nov '03				Pat & Pas G & E cong 5s.	1949	M-S	105	105	104	Nov '05			
Gas & Elec Berr Co g 5s.	1949	J-D			61	Oct '01				Peo Gas & C 1st cong g 6s.	1943	A-O			123	Feb '06	122	123	
Gen Electric deb g 3 1/2s.	1942	F-A		90	89	89	3	86	89	Refunding gold 5s.	1947	M-S		103	107	Jan '06	107	107	
Gr Rap G L Co 1st g 5s.	1915	F-A			107	Dec '00				Ch G L & C 1st cong g 5s.	1937	J-J	107	107	107	Jan '06	107	107	
Hudson Co Gas 1st g 5s.	1949	M-N	108	108	109	Feb '05				Con G Cool Ch 1st cong 5s.	1936	J-D	108	108	108	108	2	108	
Kan City (Mo) Gas 1st g 5s.	1922	A-O	98	98	98	Feb '06	98	98		Mn Fuel Gas 1st cong 5s.	1947	M-N	103	107	103	Dec '05			
Kings Co EL & P g 5s.	1937	A-O								Syracuse Lighting 1st g 5s.	1951	J-D		106					
Purchase money 6s.	1997	A-O	121	125	122	Feb '06	121	122		Trenton G & EL 1st g 5s.	1949	M-S			110	May '05			
Ed El III Bkn 1st cong 4s.	1939	J-J	93	93	96	Dec '05				Westchester Light g 5s.	1950	J-D	107	108	108	Feb '06	108	108	

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

MISCELLANEOUS BONDS—Continued on Next Page

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

Furniture, Carpets & Industrial				Miscellaneous			
Cent Leather 20-year g 5s. 1925	A-O	101 ³ / ₄	101 ³ / ₄	102	286	100 ¹ / ₂	102 ¹ / ₂
Consol Tobacco 50-yr g 4s. 1951	F-A	79 ⁵ / ₈	79 ⁵ / ₈	80 ⁷ / ₈	40	79 ⁵ / ₈	83 ³ / ₄
Registered 4s. 1951	F-A	85	85	Dec '04			
Distul Sec Cor conv 1st g 5s. '27	A-O	87	86 ³ / ₄	68	69	82 ¹ / ₂	88 ¹ / ₂
Int Paper Co 1st con g 6s. 1918	F-A	107	108	108	46	107 ⁷ / ₈	110 ¹ / ₂
Consol con g f g 5s. 1935	J-J	98	97 ³ / ₄	98	10	97	100
Int St Pump 10-yr conv. 6s. '13	J-J	103 ¹ / ₄	103	Feb '06		101 ³ / ₄	103
Knicker Coe (Chic) 1st g 5s. '28	A-O		97 ¹ / ₂	Oct '05			
Lackaw Steel 1st g 5s. 1923	A-O	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	4s	100 ¹ / ₂	108 ³ / ₄
Nat Starch Mfg 1st g 6s 1920	M-N	92 ¹ / ₂	92	Jan '06		85	92
Nat Starch Co 1st deb 5s. 1925	J-J	75	75 ¹ / ₂	75 ¹ / ₂	4	75	77
Stan Rope & T 1st g 6s. 1946	F-A		15	Dec '06			
Income gold 5s. 1940		1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	13	1 ¹ / ₂	2 ¹ / ₂
U S Leath Co s 1st deb g 5s. 1923	M-N		109	109 ¹ / ₂	2	107 ⁵ / ₈	109 ¹ / ₂
U S Realty & I conr deb g 5s. 1923	J-J	96 ¹ / ₂	97	97 ¹ / ₂	16	97	99 ¹ / ₂
U S Steel Corp 10-60 yrs. d'65	M-N	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	14	96 ¹ / ₄	99 ¹ / ₂
Registered. April 1963	M-N	95	99	99 ¹ / ₂	2	96 ¹ / ₄	99 ¹ / ₂
Val-Car Chem col 1st 5s g. 1912	A-O	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	5	101	101 ¹ / ₂
Adame Kx col 1st g 4s. 1945	M-S						
Am Dk & Imp 5s. See Cent N'J							
Am SS Co of W Va g 5s. 1920	M-N						
B'k'n Ferry Co 1st con g 5s. '48	F-A						
Chic Jc & St Yard col g 5s. 1915	J-J						
Det M & M Id gr incomes. 1911	A-O						
Hoboken L & I gold 5s. 1910	M-N						
Mad Sq Garden 1st g 5s. 1919	M-N						
Mau Beh H & L gen g 4s. 1940	M-N						
Newp Ne Ship & D D 5s d'1990	J-J						
N Y Dock 50-yr 1st g 4s. 1951	F-A						
Provident Loan Soc 4 s. 1921	M-S						
St Joseph Stk Yds 1st 4 s. 1930	J-J						
St L Fr Apples Stat'n & Prop Co 1st g 4 s 5-20 year. 1917	J-J						
S Yuba Wat 1st con g 6s. 1923	J-J						
Sp Val Wat Works 1st 6s. 1906	M-S						
U S Red & Ref 1st s 6s. 1931							
104 ⁵ / ₈ Sale		104 ¹ / ₂	104 ⁵ / ₈	6	103 ¹ / ₄	104 ⁵ / ₈	
43 ¹ / ₂		100 ¹ / ₂	J'n'02	4	46 ¹ / ₂	58	
48		48	49 ¹ / ₂				
108		J'ly '05					
78		Jan '06		78	78		
50		Feb '02					
96		96	96	1	95 ¹ / ₂	98	
100		99	Dec '05				
100 ¹ / ₂		Sep '05					
101 ³ / ₄							
112		J'ly '04					
1							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Pre. Yrs. Year (1905)	
Saturday Feb 10	Monday Feb 12	Tuesday Feb 13	Wednesday Feb 14	Thursday Feb 15	Friday Feb 16			Lowest	Highest	Lowest	Highest
194 1/2 194 1/2		*190 200	*190 200	*190 195	*190 195	Railroads					
*63 7 1/2		6 1/2 6 3/4		*6 1/2 7	6 3/4 7	Chic City Ry.....	100	194 1/2 Feb 10	200 Jan 5	180 Jan	205 Oct
*26 27		*26 27		*25 27	26 3/4 27 1/2	Chic Consol Trac.....	100				
*11 12		11 1/2 12	11 1/2 12 1/2	Last Sale 12	Feb 06	Chic Pass Ry.....	100	45 1/2 Feb 5	7 1/2 Jan 17	4 July	7 1/2 Jan
66 66		65 1/2 66	64 1/2 65	64 1/2 64 1/2	63 1/4 64	Chic & Oak Park.....	100	25 Feb 5	28 1/2 Jan 2	16 July	28 Dec
92 92		92		91 1/2 92	92 1/2	Do prel.....	100	50 Jan 25	51 1/2 Jan 8	40 Oct	87 1/2 Aug
27 27		27 1/2 27 1/2	27 1/2 28	28 28	29	Chicago Subway.....	100	11 Jan 25	12 1/2 Feb 2	6 1/2 June	13 1/2 Feb
69 3/4 69 3/4		70 70	70 3/4 70 1/2	70 1/2 71	70 1/2 71 1/2	Do prel.....	100			26 July	51 Feb
*26 27		26 26	*25 1/2 27	*27 28	27 1/2	Kans City Ry & Lt.....	100	1,285 1/2 Jan 2	6 1/2 Feb 9	30 Jan	60 Sep
*63 67		*63 1/2 66 1/2	6 1/2 66 1/2	Last Sale 66	Jan 06	Do prel.....	100	61 1/2 Jan 2	93 1/2 Feb 8	82 1/2 Jan	93 1/2 Sep
*94 95		95 95	*94 1/2 95	*95 96	94 1/2 95 1/2	Metropol W S Elev.....	100	1,434 1/2 Feb 2	2 1/2 Feb 8	20 Jan	2 1/2 Oct
*28 29		*28 1/2 30	*28 1/2 29	Last Sale 29	Feb 06	Do prel.....	100	1,766 1/2 Jan 2	72 1/2 Jan 13	59 1/2 Jan	73 1/2 Sep
*99 100		100 100	*98 100	*99 100	99 100	North Chic Street.....	100	4 1/2 Jan 5	80 Jan 20	55 July	99 Feb
*40 45		45 45	47 52 1/2	*50 55	50 55	Northwestern Elev.....	100	1 1/2 Jan 3	27 1/2 Jan 16	21 May	25 Dec
						Do prel.....	100	65 Jan 4	67 Jan 15	60 Mar	62 Oct
						South Side Elev.....	100	30 1/2 Feb 7	97 Jan 3	90 1/2 Mar	100 Aug
						Streets W Stable C L.....	100	29 Feb 2	30 Jan 9	27 Aug	30 Sep
						Do prel.....	100	98 Jan 26	100 Feb 13	76 Dec	103 1/2 Mar
						West Chic Street.....	100	137 45 Feb 5	54 1/2 Jan 5	40 Jan	72 Feb
						Miscellaneous					
						Albis-Chambers.....	100				
						Do prel.....	100				
						American Can.....	100	50 1/2 Jan 11	117 1/2 Jan 20	88 1/2 Dec	14 1/2 Apr
						Do prel.....	100	69 Jan 3	72 Jan 25	60 Jan	73 1/2 Apr
						Amer Radiator.....	100	115 Feb 9	115 Feb 9	76 Jan	110 Dec
						Do prel.....	100	136 Jan 17	136 Jan 17	125 Feb	134 Dec
						Amer Shipbldr.....	100	54 Jan 13	57 1/2 Jan 3	38 Jan	59 1/2 Sep
						Do prel.....	100	101 Jan 11	106 Jan 3	98 1/2 Jan	105 1/2 Mar
						Amer T & S Bank.....	100				
						Booth (A) & Co.....	100	10 36 Jan 23	40 Feb 6	35 Oct	40 Jan
						Do prel.....	100	108 Jan 25	108 Jan 25	105 Mar	112 Aug
						Cal & Chic Canal & D100		64 Feb 6	64 Feb 6	50 July	70 Oct
						Central Trust Bank.....	100			148 1/2 Feb	150 Mar
						Chicago Auditorium.....	100	200 16 Feb 13	16 Feb 13	10 Jan	10 Jan
						Chic Brew'g & Malt'g.....	100			3 1/2 June	1 July
						Do prel.....	100	6 1/2 Feb 2	7 Jan 16	6 June	7 Jan
						Chic Edison.....	100	340 159 Jan 20	163 Feb 15	153 Jan	172 Feb
						Chic Pneumatic Tool.....	100	727 55 Jan 5	63 Feb 9	32 Jan	58 1/2 Dec
						Chic Telephone.....	100	180 132 Feb 13	39 Jan 15	125 May	143 1/2 Feb
						Chic Title & Trust.....	100	90 115 Jan 2	18 Jan 9	95 Apr	118 Dec
						Diamond Match.....	100	1,571 141 1/2 Feb 13	147 Feb 13	134 1/2 Feb	145 Aug
						Illinois Brick.....	100	695 63 1/2 Jan 8	71 1/2 Jan 23	55 June	67 Nov
						Kans City Stock Yds.....	100				
						Kneckerbocker Ice.....	100			11 Feb	42 Nov
						Do prel.....	100			63 Feb	75 Oct
						London & Chic Contr					
						Manufacturers' Fuel.....	100	50 47 Jan 17	47 1/2 Jan 31	44 1/2 Mar	48 1/2 Aug
						Masonic Temple.....	100			2 Jan	2 1/2 Oct
						Mil & Chic Brew'g.....	100			19 Sep	23 Oct
						Do prel.....	100	1,216 66 1/2 Jan 2	1 Feb 6	52 1/2 Aug	67 1/2 Dec
						National Biscuit.....	100	211 113 1/2 Jan 4	118 1/2 Feb 5	110 1/2 Aug	120 1/2 Mar
						Do prel.....	100	250 78 Jan 5	85 1/2 Feb 16	41 Jan	80 1/2 Dec
						National Carbon.....	100	11 115 1/2 Jan 8	20 Feb 7	110 Jan	120 June
						Do prel.....	100			5 Apr	5 1/2 May
						Page Woven Wire Fence					
						Do prel.....	100				
						People's Gas L & C'ke100				99 1/2 May	110 1/2 Apr
						Patman Co.....	100				
						St Louis Nat St'k Yds100					
						Swift & Co.....	100	1,154 101 1/2 Jan 17	106 1/2 Feb 6	101 Dec	114 Jan
						The Quaker Oats Co.....	100	25 125 Feb 16	152 1/2 Jan 5	46 Jan	165 Dec
						Do prel.....	100	448 103 Jan 4	106 1/2 Feb 15	86 1/2 Jan	109 1/2 Nov
						Un Stock Yds(So On)100					
						Union Bag & P Co.....	100				
						Do prel.....	100				
						Unit'd Box Bd & P Co100		1,637 2 1/2 Jan 2	2 1/2 Jan 12	1 1/2 July	2 1/2 Apr
						Do prel.....	100	3,181 14 1/2 Feb 13	17 1/2 Jan 20	8 Aug	16 Dec
						Western Stone.....	100	850 37 1/2 Jan 20	39 Jan 22	23 Feb	41 Aug
						* This is new stock.					

Chicago Bond Record

BONDS		Int'l Period	Price Friday Feb 16	Week's Range or Last Sale		Range Since January
CHICAGO STOCK EXCHANGE WEEK ENDING FEB 16				Low	High	
Amer Biscuit 6s.....	1910	F-A				
Amer Strawboard 1st 6s.....	1911	J-J	100	100 1/4 Jan '06	100 1/2 100 3/4	
Cass Ave & F G (St L) 5s.....	1912	J-J	103	103 Jan '06	102 1/2 103 1/2	
Chic Board of Trade 4s.....	1927	J-D		102 1/4 Dec '05		
Chic Consol Br & Mt 6s.....		J-J		103 Apr '04		
Chic Consol Trac 4 1/2s.....	1939	J-D	59 1/2	59 Dec '05		
Chic Edison debent 6s.....	1913	J-J		104 Jan '06	104 104	
1st gold 5s.....	1926	A-O	104	103 1/4 Feb '06	103 1/4 103 3/4	
Chic Auditorium 1st 5s.....	1929	F-A		96 3/4 Jan '06	96 3/4 96 3/4	
Chic Dock Co 1st 4s.....	1929	A-O	100 1/2			
Chic No Shore Elec 6s.....				87 Feb '06	87 87	
Chic & Mil Elec Ry 5s.....	1919	J-J				
Chic Pneum Tool 1st 5s.....	1921	J-J	88 1/2	88 1/2 Sale	88 1/2 90	
Chic Rock I & Pac RR 4s.....	1902	M-N		79 Nov '04	80 79	
Collat Trust 7 1/2s.....	1913	M-S		80 Apr '04		
Commonwealth Elect 5s.....	1943	M-S	105 1/4	105 1/4 Sale	105 1/4 105 1/4	
Illinois Tunnel 5s.....	1928	J-D		93 Jan '06	91 1/2 93 1/2	
Kans City Ry & Lt Co 5s.....	1913	M-N		100 Feb '06	100 100 1/4	
Kneckerbocker Ice 1st 5s.....	1928	A-O	97 1/2	97 1/4 Dec '05		
Lake Street El 1st 5s.....	1928	J-J	99	99 1/4 Jan '06	98 1/2 99 1/2	
Income 5s.....	1925	F-A		16 May '05		
Met W Side El 1st 4s.....	1938	F-A	95	94 1/2 Sale	94 1/2 95	
Extension 7 1/2s.....	1938	J-J	89	88 1/2 Sale	88 1/2 89	
North Chic St 1st 5s.....	1908	T-J		93 1/2 Feb '06		
1st 5s.....	1909	J-J		95 Feb '06		
Refunding 7 1/2s.....	1931	A-O				
No Chic City St Ry 4 1/2s.....	1927	M-N		89 Aug '05		
North West'n El 1st 4s.....	1911	M-S	94 1/2	94 1/2 Sale	94 1/2 94 1/2	
Ogden Gas 5s.....	1945	M-N	100 1/4	100 1/4 Sale	97 1/2 100 1/4	
Pearsons-Taft 5s.....	1916	J-D	100 1/2	100 1/2 Sep '05		
4-40s B B B.....	1920	M-S	99 1/2	99 1/2 Jan '06	99 1/2 99 1/2	
4-40s Series C.....		F-A	99 1/2	99 1/2 Feb '06	99 1/2 99 1/2	
4-40s Series E.....		M-N	99 1/2	100 Sep '05		
4-40s Series F.....		M-N	100	100 Aug '05		
People's Gas L & C 1st 6s.....	1943	A-O	105 1/4	105 1/4 Feb '06		
Refunding 7 1/2s.....	1943	M-S	105 1/4	105 1/4 Feb '06		
Chic Gas L & C 1st 5s.....	1937	J-J	105 1/4	105 1/4	107 108 1/2	
Consumers' Gas 1st 5s.....	1936	J-D	103 1/2	103 1/2	103 1/2 103 1/2	
South Side Elev 4 1/2s.....	1924	J-J	103 1/2	103 1/2	103 1/2 103 1/2	
Swift & Co (Loop) 5s.....	1914	J-J	103 1/2	103 1/2	103 1/2 103 1/2	
Union El 1st 5s.....	1945	A-O	105 1/2	105 1/2 Sale	105 1/2 105 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.....	1933	M-N		88 Nov '04		
West Chic St 1st 5s.....	1928	M-N	100	100 Jan '06	100 101 1/4	
Tunnel 1st 5s.....	1909	F-A		68 1/2 Sep '05		
Debent 6s.....	1914	J-D		85 Jan '06		
Consol G 5s.....	1936	M-N		82 Jan '06		
West Div City Ry 4 1/2s.....	1932	J-J		94 Jan '06		
West'n Stone Co 5-20 5s.....	1909	A-O		96 1/2 Jan '06		
Note.—Accrued interest must be added to all Chicago bond prices.						

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1905	In 1904	Per- cent	Last Paid in
America, Bank of.....	\$250,000	\$250,000	Receiv	ver ap	pom	ted Feb 15, '06
Bankers National.....	2,000,000	1,112,336	6	8	J-J	Jan '06, 2
Calumet National.....	100,000	51,378			Jan	Jan '06, 8
Chicago City.....	200,000	183,110	13	8 1/2	J-J	Jan '06, 5
Chicago Savings.....	500,000	69,807				
Commercial National.....	2,000,000	1,745,086	12	12	J-J	Jan '06, 3
Continental National.....	3,000,000	1,219,798	8	3	J-J	Jan '06, 2
Cook Co State Savings.....	50,000	3,422	6	6	J-J	Jan '06, 1 1/2
Corn Exchange Nat.....	3,000,000	3,781,457	12	12	J-J	Jan '06, 3
Drexel State.....	200,000	16,409	6	6	J-J	Jan '06, 1 1/2
Drovers' Dep National.....	600,000	282,898	8	8	J-J	Jan '06, 2
Federal National.....	500,000	56,838	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	6,371,740	12	12	J-J	Dec '05, 3
First Nat Englewood.....	100,000	121,446	10	6 1/2	J-J	Jan '06, 12 1/2
Foreman Bros B'k'g Co.....	500,000	630,399	Private	ate	Bank	
Fort Dearborn Nat.....	1,000,000	267,118	6	6	J-J	Jan '06, 1 1/2
Hamilton National.....	500,000	159,060				
Hibernian B'k'g Ass'n.....	1,000,000	1,352,353	8	8	J-J	Jan '06, 4
Manufacturers Bank.....	200,000	12,551			J-F	Feb '06, 1
Milwaukee Ave State.....	250,000	274,938	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	57,289	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.....	2,000,000	1,923,142	6	6	J-J	Jan '06, 1 1/2
National Live Stock.....	1,000,000	1,286,961	15	12 1/2	J-J	Jan '06, 5
North Side State Sav.....	50,000	5,725	6	6	J-J	Jan '06, 1 1/2
Oakland National.....	500,000	5,047,171	6	6	J-J	Jan '06, 3
Peoples Trust & Sav.....	200,000	24,171	New		Bank	
Prairie National.....	250,000	63,144				
Prairie State.....	250,000	84,448	8	138	J-J	Jan '06, 2
Pullman Loan & Sav.....	300,000	171,135	8	8	J-J	Jan '06, 2
South Chicago Savings.....	200,000	37,066		5	J-J	Jan '06, 1
State Bank of Chicago.....	1,000,000	740,821	6	6	J-J	Jan '06, 2
Stock Yards Savings.....	250,000	111,882				
Union Bank.....	200,000	23,551	Began	May 1,	1905	5.
Union Stock Yds State.....	200,000	26,592			J-J	Jan '06, 1 1/2
Amer Trust & Savgs.....	3,000,000	2,084,288	6	7	J-J	Dec '05, 2
Central Trust Co of Ill.....	2,000,000	913,946	1	4	J-J	Jan '06, 13
Citizens' Tr & Sav Bk.....	200,000		New		bank...	
Colonial Trust & Sav.....	600,000	527,935	5	5	J-J	Jan '06, 2 1/2
Drovers Trust & Sav.....	200,000	56,651	6	6	J-J	Jan '06, 1 1/2
First Trust & Savings.....	1,000,000	1,068,985				
Illinois Trust & Sav.....	4,000,000	6,296,553	16	12 1/2	J-J	Jan '06, 3
Jackson Trust & Sav.....	250,000	82,978				
Kenwood Tr & Savings.....	200,000	18,224	Began	Jan 3,	1905	5
Live Stk Tr & Sav Bk.....	200,000	8,289	Incor	porate d	March,	1905
Merchants' L'n & Tr Co.....	3,000,000	3,731,361	12	12	J-J	Jan '06, 3
Metropolitan Tr & Sav.....	750,000	285,263	6	6	J-J	Dec '05, 3
Northern Trust Co Bk.....	1,500,000	1,511,992	8	8	J-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	J-J	Jan '06, 1 1/2
W State Tr & Sav Bk.....	200,000	2,915	Began	busin	Sep 5,	1905
Woodlawn Tr & Sav Bk.....	200,000	20,015	Began	May 1,	1905	5.

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)				
Saturday Feb 10	Monday Feb 12	Tuesday Feb 13	Wednesday Feb 14	Thursday Feb 15	Friday Feb 16	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest			
*91 ¹ / ₂ 91 ¹ / ₂		91 ¹ / ₂ 91 ¹ / ₂	*91 ¹ / ₂ 92	91 ¹ / ₂ 91 ¹ / ₂	90 90 ¹ / ₂	Atch Top & Santa Fe 100	83 ¹ / ₂	89 ¹ / ₂	Jan 2	96 ¹ / ₂	Jan 13	77 ¹ / ₂	May	93 ¹ / ₂	Mar
103 ¹ / ₂ 103 ¹ / ₂		103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	102 ¹ / ₂ 103 ¹ / ₂	Do pref. 100	23	103	Jan 17	104 ¹ / ₂	Jan 3	99 ¹ / ₂	Jan	105 ¹ / ₂	Sep
*256 256		256 256	256 ¹ / ₂ 257	257 257	257 257	Boston & Albany 100	101	253	Jan 16	257	Feb 4	253	Dec	261	Apr
*155 155		155 155	155 155	155 155	154 ¹ / ₂ 155	Boston Elevated 100	57	155	Feb 6	160	Jan 1	152	Nov	158 ¹ / ₂	Apr
*243 243		244 244	244 244 ¹ / ₂	244 244 ¹ / ₂	244 244 ¹ / ₂	Boston & Lowell 100	127	240	Jan 3	241 ¹ / ₂	Feb 14	241	May	249	Mar
176 176		176 176	177 ¹ / ₂ 177 ¹ / ₂	177 ¹ / ₂ 177 ¹ / ₂	177 177	Boston & Maine 100	261	172	Jan 2	177 ¹ / ₂	Feb 4	170	Dec	185 ¹ / ₂	Mar
			Last Sale 175	Last Sale 175	Last Sale 175	Do pref. 100	174	174	Jan 10	175	Jan 3	171	Jan	175	Apr
813 813		*811	*811	*811	*811	Boston & Providence 100	131	311	Jan 13	313	Feb 10	305	Jan	311	Dec
*83 83		*83 83	*83 83	*83 83	*83 83	Boston & Wor Elec Co. 100	103	25	Jan 17	25	Feb 7	13 ¹ / ₂	Jan	35	Mar
*83 ¹ / ₂ 84		83 83 ¹ / ₂	82 ¹ / ₂ 82 ¹ / ₂	83 83	*82 ¹ / ₂ 83	Do pref. 100	276	72 ¹ / ₂	Jan 16	85 ¹ / ₂	Feb 7	63 ¹ / ₂	Jan	82 ¹ / ₂	Apr
*178 180		*127 127	*127 127	*127 127	*127 127	Chic June Ry & U S Y 100	174	174	Jan 11	182	Jan 12	150	Jan	182	Mar
*127 127		127 127	127 127	127 127	127 127	Do pref. 100	55	123	Jan 11	127	Jan 16	123	Nov	132	Feb
			Last Sale 169 ¹ / ₂	Last Sale 169 ¹ / ₂	Last Sale 169 ¹ / ₂	Con & Mont Class 4 100	189 ¹ / ₂	189 ¹ / ₂	Jan 4	89 ¹ / ₂	Jan 4	186	Jan	189 ¹ / ₂	Mar
146 146		146 146	145 145	145 145	145 145	Coun & Pass Riv pref 100						160 ¹ / ₂	Jan	167	Aug
99 99		99 ¹ / ₂ 99 ¹ / ₂	*99 100	99 100	97 97	Connecticut River 100	228	141	Jan 2	141	Jan 3	141	Dec	142	Mar
*92 ¹ / ₂ 95		*92 ¹ / ₂ 95	*92 ¹ / ₂ 95	*92 ¹ / ₂ 95	*92 ¹ / ₂ 95	Fitchburg pref. 100	150	95	Jan 8	101	Jan 29	53 ¹ / ₂	Jan	92	Oct
			Last Sale 192	Last Sale 192	Last Sale 192	Do pref. 100	92 ¹ / ₂	92 ¹ / ₂	Feb 8	95	Jan 29	86	Jan	96	Nov
19 19		19 20	20 20 ¹ / ₂	19 20	19 19	Maine Central 100	3,522	17	Jan 5	203	Feb 11	13	Oct	23	Apr
*67 69		68 ¹ / ₂ 69	*25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	Mass Electric Cos. 100	560	59 ¹ / ₂	Jan 2	69 ¹ / ₂	Jan 17	55	Nov	70 ¹ / ₂	Mar
*25 ¹ / ₂ 26 ¹ / ₂		202 202	202 202 ¹ / ₂	201 ¹ / ₂ 202 ¹ / ₂	201 ¹ / ₂ 202 ¹ / ₂	Mexican Central 100	363	90 ¹ / ₂	Jan 9	25 ¹ / ₂	Jan 9	19 ¹ / ₂	Jan	25 ¹ / ₂	Dec
202 202		202 203	163 163	201 ¹ / ₂ 202 ¹ / ₂	201 ¹ / ₂ 202 ¹ / ₂	N Y N H & Hart. 100	1,333	90 ¹ / ₂	Jan 3	207 ¹ / ₂	Jan 27	192 ¹ / ₂	Oct	215 ¹ / ₂	Sep
			Last Sale 230	Last Sale 230	Last Sale 230	Northern N H 100	1,333	90 ¹ / ₂	Jan 3	207 ¹ / ₂	Jan 27	192 ¹ / ₂	Oct	215 ¹ / ₂	Sep
208 208		*207	207 208	208 209	203 203	Norwich & Wor pref 100	230	230	Jan 16	230	Jan 16	232	Jan	233	May
*51 51		*51 60	*55 60	55 55	55 55	Old Colony 100	48	207	Feb 6	210	Jan 15	205 ¹ / ₂	Jan	212	Apr
			Last Sale 101	Last Sale 101	Last Sale 101	Pere Marquette 100	20	50	Jan 11	55	Jan 4	52 ¹ / ₂	Dec	57	Feb
			77 78	78 78	77 78	Do pref. 100	20	50	Jan 11	55	Jan 4	52 ¹ / ₂	Dec	57	Feb
*101 ¹ / ₂ 102		102 102	101 ¹ / ₂ 102	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	Rutland pref. 100	20	55	Feb 16	64	Jan 4	50	Apr	72	Jan
155 155		155 156	154 ¹ / ₂ 156	152 ¹ / ₂ 154 ¹ / ₂	151 ¹ / ₂ 153 ¹ / ₂	Seattle Electric 100	128	65	Jan 10	78	Feb 14	50	Jan	67 ¹ / ₂	Aug
*97 ¹ / ₂ 98 ¹ / ₂		97 ¹ / ₂ 98 ¹ / ₂	97 97	*97 ¹ / ₂ 98 ¹ / ₂	*97 ¹ / ₂ 98 ¹ / ₂	Do pref. 100	80	95	Jan 10	102 ¹ / ₂	Feb 15	93 ¹ / ₂	Jan	102	Sep
			Last Sale 175	Last Sale 175	Last Sale 175	Union Pacific 100	2,296	148 ¹ / ₂	Jan 4	160	Jan 24	113	Jan	151 ¹ / ₂	Dec
			99 99 ¹ / ₂	99 99	99 99	Do pref. 100	20	90	Jan 30	99 ¹ / ₂	Jan 2	95	Sep	101 ¹ / ₂	Feb
*113 114		114 114	114 114	113 ¹ / ₂ 114	113 ¹ / ₂ 114	Vermont & Mass. 100	175	175	Jan 11	175	Jan 11	172	Jan	180	Oct
			Last Sale 150 ¹ / ₂	Last Sale 150 ¹ / ₂	Last Sale 150 ¹ / ₂	West End St. 50	289	99	Jan 11	101	Jan 2	93	Jan	102	Sep
			150 ¹ / ₂ 150 ¹ / ₂	150 ¹ / ₂ 150 ¹ / ₂	150 ¹ / ₂ 150 ¹ / ₂	Wisconsin Central 100	166	112	Jan 3	114 ¹ / ₂	Feb 9	110	Dec	117 ¹ / ₂	Apr
			Last Sale 150 ¹ / ₂	Last Sale 150 ¹ / ₂	Last Sale 150 ¹ / ₂	Do pref. 100						21 ¹ / ₂	Jan	31 ¹ / ₂	Sep
			30 30	29 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	Wor Nash & Koch 100	20	150	Feb 5	150 ¹ / ₂	Feb 16	146	Mar	151	Nov
*97 99		*97 99	98 98 ¹ / ₂	97 97	97 97	Amer Agri Chem. 100	450	23	Jan 3	34	Jan 27	19 ¹ / ₂	Jan	29 ¹ / ₂	Apr
18 18		18 18 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	21 22	20 ¹ / ₂ 21 ¹ / ₂	Do pref. 100	126	92 ¹ / ₂	Jan 2	102	Jan 26	86	Jan	96 ¹ / ₂	Sep
*38 ¹ / ₂ 38 ¹ / ₂		38 ¹ / ₂ 39	38 ¹ / ₂ 41 ¹ / ₂	40 40	40 40	Amer Puen Serv. 100	22,047	11	Jan 3	22 ¹ / ₂	Feb 14	4 ¹ / ₂	Apr	15	Dec
*145 145 ¹ / ₂		145 ¹ / ₂ 147 ¹ / ₂	146 ¹ / ₂ 146 ¹ / ₂	144 144 ¹ / ₂	141 143 ¹ / ₂	Do pref. 50	4,845	30	Jan 4	41 ¹ / ₂	Feb 15	20	Jan	36 ¹ / ₂	Dec
*139 140		139 ¹ / ₂ 139 ¹ / ₂	139 ¹ / ₂ 139 ¹ / ₂	139 ¹ / ₂ 139 ¹ / ₂	139 ¹ / ₂ 139 ¹ / ₂	Amer Sugar Refin. 100	2,513	141	Feb 10	156 ¹ / ₂	Jan 8	130 ¹ / ₂	May	154 ¹ / ₂	Dec
142 142 ¹ / ₂		142 143	142 142 ¹ / ₂	141 ¹ / ₂ 142	141 ¹ / ₂ 141 ¹ / ₂	Do pref. 100	109	139	Jan 2	141	Jan 2	132	May	140 ¹ / ₂	Aug
45 45 ¹ / ₂		45 45 ¹ / ₂	45 45 ¹ / ₂	45 45 ¹ / ₂	44 44 ¹ / ₂	Amer Telep & Teleg. 100	7,365	135 ¹ / ₂	Jan 8	144 ¹ / ₂	Jan 17	130 ¹ / ₂	Dec	148	Jan
109 ¹ / ₂ 109 ¹ / ₂		109 ¹ / ₂ 110	109 109	108 ¹ / ₂ 109	108 ¹ / ₂ 108 ¹ / ₂	Amer Woolen 100	271	41 ¹ / ₂	Jan 4	47 ¹ / ₂	Jan 4	21	Jan	47	Nov
*117 117 ¹ / ₂		117 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	Do pref. 100	533	110							

BOSTON STOCK EXCH'GE WEEK ENDING FEB 16										BOSTON STOCK EXCH'GE WEEK ENDING FEB 16									
BONDS										BONDS									
Price Friday Feb 16										Price Friday Feb 16									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bid Ask										Bid Ask									
Am Bell Telephone 4s.....1908	J-J	99 1/2	100	99 1/2	100	15	99 3/4	100	100	Illinois Steel debent 5s.....1910	J-J	101	101 1/2	101 1/2	101 1/2	3	101	101 1/2	101 1/2
Am Teleph & Tel col 4s.....1929	J-J	94	94	94	94	53	93 1/2	95	95	Non-convert debent 5s.....1913	A-O	100 1/2	101	100 1/2	101 1/2	25	100	101 1/2	101 1/2
Am Writ Paper 1st 5 1/2s g 1919	J-J	87 1/2	88 1/2	88 1/2	89 1/2	107 1/2	87 1/2	88 1/2	88 1/2	Ia Falls & Sioux C 1st 7s.....1917	A-O	100	101	100	101	100	100	101	101
Atch & Nebraska 1st 7s.....1905	M-S	102 1/2	103	102 1/2	103	1	101 1/2	101 1/2	101 1/2	Kan C Clin & Spr 1st 5s.....1925	A-O	100	101	100	101	100	100	101	101
Atch Top & S Feigen 4s.....1905	A-O	96	96	96	96	27	93 1/2	97	97	Kan C Ft S & Gulf 1st 7s.....1908	J-D	105 1/2	106	105 1/2	106	105 1/2	105 1/2	106	106
Adjustment g 4s.....J'ly 1905	Nov	96	96	96	96	27	93 1/2	97	97	Kan C Ft Scott & M 6s.....1928	M-N	122	122	122	122	9	122	123 1/2	
Boston Elect Light 1st 6s.....1905	M-S	110	110	110	110	110	110	110	110	Kan C M & B gen 4s.....1934	M-S	99	99	99	99	99	99	99	99
Consol 5s.....1924	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Assented income 5s.....1934	M-S	93 1/2	94	93 1/2	94	93 1/2	94	94	94
Boston & Lowell 4s.....1907	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Kan C & M Ry & Br 1st 5s.....1929	A-O	101 1/2	102	101 1/2	102	101 1/2	102	102 1/2	
4s.....1916	J-J	117	117	117	117	117	117	117	117	Kan C St Jo & C B 1st 7s.....1907	J-J	102	102	102	102	2	102	102 1/2	
Boston & Maine 4 1/2s.....1944	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Maine Cent cons 1st 7s.....1912	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Boston Terminal 1st 3 1/2s.....1947	F-A	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Cons 1st 4s.....1912	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Bnr & Mo Riv ex 6s.....1918	J-J	102	102	102	102	102	102	102	102	Maro Hough & Ont 1st 6s.....1925	A-O	79 1/2	79 1/2	79 1/2	79 1/2	1	78 1/2	80	
Non-exempt 6s.....1918	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Mexican Central cons 4s.....1911	J-J	75	75	75	75	25 1/2	75 1/2	75 1/2	
Sinking fund 4s.....1910	J-J	100	100	100	100	100	100	100	100	1st cons inc 3s.....Jan 1939	J'ly	175	175	175	175	175	175	175	
Bulte & Boston 1st 6s.....1917	A-O	100	100	100	100	100	100	100	100	2d cons inc 3s.....Jan 1939	J'ly	175	175	175	175	175	175	175	
Cedar Rap & Mo R 1st 7s.....1916	M-N	129	129	129	129	129	129	129	129	Mich Teleph cons 5s tr rec.....1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
2d 7s.....1909	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Minne Gen Elec con g 5s.....1929	J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	99	100	
Cent Verm 1st g 4s.....May 1920	Q-F	89	89	89	89	89	89	89	89	New Eng Cot Yarn 5s.....1929	F-A	100	100	100	100	100	100	100	100
O B & Q Iowa Div 1st 5s.....1919	A-O	109	109	109	109	109	109	109	109	New Eng Teleph 6s.....1906	A-O	100	100	100	100	100	100	100	100
Iowa Div 1st 4s.....1919	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6s.....1907	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Debenture 6s.....1913	M-N	105 1/2	105 1/2	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	102 1/2	102 1/2	102 1/2
Denver Exten 4s.....1922	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	5s.....1915	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Nebraska Exten 4s.....1927	M-N	105 1/2	105 1/2	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	104 1/2	104 1/2	104 1/2
B & S W s t 4s.....1921	M-S	99 1/2	99 1/2	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	104 1/2	104 1/2	104 1/2
Illinois Div 3 1/2s.....1949	J-J	94 1/2	94 1/2	94 1/2	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	102 1/2	102 1/2	102 1/2
Joint bonds See Gt Northern										Joint bonds See Gt Northern									
Chic Jo Ry & Stk Yds 5s.....1915	J-J	106	106 1/2	106 1/2	106 1/2	5	106	107	107	Oreg Ry & Nav con g 4s.....1946	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Colt trust refunding g 4s.....1940	A-O	99	99	99	99	99	99	99	99	Oreg Sh Line 1st g 6s.....1922	F-A	103	103	103	103	103	103	103	103
Ch Mid & St P Dmb D 6s.....1920	J-J	124	124	124	124	124	124	124	124	Repub Valley 1st s t 6s.....1919	J-J	103	103	103	103	103	103	103	103
Ch M & St P Wis V div 6s.....1920	J-J	124	124	124	124	124	124	124	124	Rutland 1st con gen 4 1/2s.....1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Chic & No Mich 1st g 5s.....1931	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Rutland-Canadian 1st 4s.....1949	J-J	98	99	98	99	98	98	98	98
Chic & W Mich gen 5s.....1921	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Savannah Elec 1st cons 5s.....1952	J-J	106	107	106	107	106	106	106	106
Concord & Mont cons 4s.....1920	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Seattle Elec 1st g 5s.....1930	F-A	102	102	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	102 1/2	102 1/2	Terre Haute Elec g 6s.....1929	J-J	102	102	102	102	102	102	102	102
Current River 1st 5s.....1927	A-O	96	96	96	96	96	96	96	96	Torrington 1st g 5s.....1918	M-S	102	102	102	102	102	102	102	102
Det Gr Rap & W 1st 4s.....1946	A-O	101	101	101	101	101	101	101	101	Union Pac RR & I gr g 4s.....1947	J-J	152	153	152	153	152	152	152	152
Dominion Coal 1st s f 5s.....1940	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1st hen con 4s.....1911	M-N	102	102	102	102	102	102	102	102
Eastern 1st gold 6s.....1906	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	United Fruit con gen 5s.....1911	M-S	109	109	109	109	109	109	109	109
Fitchburg 5s.....1905	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	U S Steel Corp 10-60 yr 5s.....1963	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
4s.....1915	M-S	103 1/2	103 1/2	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	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s.....1927	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gold 4s.....1914	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Fremt Elk & Mo V 1st 6s.....1933	A-O	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Gold debenture 4s.....1916	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Unstamped 1st 6s.....1933	A-O	140	140	140	140	140	140	140	140	Gold 4s.....1917	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St Nor C B & Q col tr 4s.....1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Western Teleph & Tel 5s.....1932	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered 4s.....1921	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Wisconsin Cent 1st gen 4s.....1949	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered 4s.....1921	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Wisconsin Valley 1st 7s.....1909	J-J	109 1/2	109 1/2	109 1/2	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		Sales of the Week Shares		Range for Year 1906		Range for Previous Year (1905)				
Saturday Feb 10	Monday Feb 12	Tuesday Feb 13	Wednesday Feb 14	Thursday Feb 15	Friday Feb 16	(For Bonds and Inactive Stocks see below)			Lowest	Highest	Lowest	Highest				
*88 1/2 90	*87 1/2	*88 90	*88 90	*88 88	*87 88	Baltimore										
*30 1/2 31	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 31	31 31 1/4	31 31	Consolidated Gas.....100	40	83 1/2 Jan 3	88 Feb 15	83 May	90 Apr					
60 60 1/2	60 60 1/2	60 60 1/2	60 61 1/4	61 61 1/4	61 61 1/2	Northern Central.....50	104	104 Jan 16	107 1/2 Jan 29	99 May	110 1/2 Sep					
17 1/2 17 3/4	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Seaboard (new).....100	1,735	29 1/2 Feb 9	32 Jan 17	21 1/2 Jan	34 Dec					
						Do 1st pref.....100	1,735	89 1/2 Jan 22	91 1/2 Feb 1	83 Mar	91 1/2 Nov					
						Do 2d pref.....50	1,235	60 Jan 23	62 1/2 Jan 5	47 1/2 Jan	64 Dec					
						United Ry & Electric.....50	8,090	15 Jan 8	19 Jan 15	12 1/2 Apr	15 Mar					
LINCOLN'S BIRTHDAY						Philadelphia										
52 1/2 53	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	*53 53 1/2	American Railways.....50	234	52 Jan 2	54 Jan 27	48 Jan	54 1/2 Apr					
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	Cambria Steel.....50	30,191	30 1/2 Jan 5	37 1/2 Jan 24	24 1/2 May	32 Dec					
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	Electric Co of America 10	2,165	11 1/2 Jan 2	12 1/2 Jan 10	10 1/2 Jan	12 1/2 Feb					
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 21 1/4	21 1/2 21 1/4	*20 20 3/4	Gen Asphalt tr cts.....100	230	9 1/2 Jan 2	14 Jan 4	8 1/2 Dec	17 1/2 Jan					
*45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	*45 45 3/4	Do pref tr cts.....100	4,897	40 Jan 2	48 Jan 19	36 Nov	49 Jan					
*113 113 1/2	113 113 1/2	113 113 1/2	112 113 1/2	111 112	112 112	Lake Superior Corp.....100	1,325	18 1/2 Jan 2	23 1/2 Jan 15	14 1/2 May	23 1/2 Mar					
76 76 1/2	76 76 1/2	76 76 1/2	74 75 1/2	74 75 1/2	74 75 1/2	Lemigh C & Nav tr cts. 50	220	109 1/2 Feb 5	118 Jan 19	100 1/2 July	123 1/2 Nov					
2 1/2 21 1/2	2 1/2 21 1/2	2 1/2 21 1/2	2 1/2 21 1/2	2 1/2 21 1/2	2 1/2 21 1/2	Lehigh Valley.....50	6,000	74 Feb 6	85 1/2 Jan 18	5 1/2 Jan	10 1/2 Nov					
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	Marsden Co.....100	1,125	2 1/2 Feb 6	31 1/2 Jan 22	27 1/2 Dec	30 1/2 Jan					
53 53	53 53	53 53	53 53	53 53	53 53	Pennsylvania RR.....50	3,555	69 1/2 Feb 16	73 1/2 Jan 22	63 1/2 May	73 1/2 Aug					
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	Philadelphia C (Pittsb) 50	8,492	51 Jan 5	53 1/2 Jan 17	40 1/2 Jan	55 1/2 Nov					
*32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	Philadelphia Electric. 25	3,555	71 Jan 11	8 1/2 Jan 15	8 1/2 Jan	10 1/2 Apr					
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	Phila Rapid Transit. 50	4,790	30 Jan 3	34 1/2 Jan 27	17 1/2 Jan	24 1/2 Apr					
46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	Reading.....50	36,244	67 1/2 Jan 30	83 Jan 23	39 1/2 Jan	71 1/2 Nov					
*60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	Do 1st pref.....50	202	46 1/2 Jan 5	47 1/2 Jan 23	45 May	47 1/2 Nov					
*63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	Do 2d pref.....50	11	48 1/2 Jan 3	51 Jan 23	42 Jan	50 1/2 Nov					
98 98	98 98	98 98	98 98	98 98	98 98	Union Tracton.....50	453	62 1/2 Jan 4	63 1/2 Jan 30	58 1/2 Mar	63 1/2 Oct					
						United Gas Impt.....50	18,070	93 Jan 13	101 Feb 19	90 July	125 1/2 Apr					
						Welsbach Co.....100		30 Jan 6	31 Jan 19	20 Feb	51 Nov					
PHILADELPHIA						Bid	Ask	BALTIMORE						Bid	Ask	
Inactive Stocks						Bonds		Inactive Stocks						Bonds		
Allegheny Val pref.....50						Al Val E ext 7s 1910 A-O		Chas City Ry 1st 5s '23 J-J						105		99
American Cement.....10						Am Rys conv 5s 1911 J-D		Chas Ry G & E 1st 5s '39 M-S						98		99
Bell Telephone.....50						Atl City 1st 5s '19 M-N		Charl C & A ext 5s '09 J-J						117		117
Cambria Iron.....50						Balls Ter 1st 5s 1926 J-D		City & Sub 1st 5s '22 J-D						113		114
Central Coal & Coke.....100						Berg & E Brw 1st 6s '21 J-J		City & Sub Ws 1st 5s '48						104 1/2		105
Preferred.....100						Bethle Steel 6s 1998 Q-F		Coal & I Ry 1st 5s '20 F-A						104 1/2		105 1/2
Consol Trac of N J.....100						Che & D Can 1st 5s '16 J-J		Coal & Grv 1st 6s 1916 J-J						115		115
Diamond State Steel.....10						Choc & Mol 1st 5s 1919 J-J		Consol Gas 6s.....1910 J-D						106 1/2		107
Preferred.....10						Ch O K & G gen 6s '19 J-J		5s.....1939 J-J						112 1/2		112 1/2
Easton Con Electric 2 50						Col St Ry 1st con 5s 1932		Ga & Ala 1st con 5s '45 J-J						111 1/2		111 1/2
Elec Storage Batt.....100						Con Trac of N J 1st 5s '33		Ga Car & N 1st 5s '29 J-J						111		111 1/2
Preferred.....100						E & A 1st M 5s 1920 M-N		Georgia P 1st 5s.....'22 J-J						122		122
Germantown Pass.....50						Elec & Peo Tr stik tr cts		GaSo & Fla 1st 5s 1945 J-J						113		114
Harrison Bros pref.....100						Eq II Gas L 1st g 5s 1928		G-B-S Brew 3 1/4 1951 M-S						63 1/2		64
Indianapolis St.....100						H & B Top con 5s '25 A-O		2d income 5s 1951 M-N						32 1/2		33
Indiana Union Tr.....100						Indianapolis Ry 4s 1933		Knox Trac 1st 5s '28 A-O						108		108
Insurance Co of N A.....10						Interstate 4s 1943.....F-A		Lake R El 1st 6s '42 M-S						115		115
Inter Sm Pow & Chem.....50						Lehigh Nav 4 1/2 14 Q-J		MetSt (Wash) 1st 5s '26 F-A						116		118
Keystone Telephone.....50						RRs 4s g.....1914 Q-F		Mt Vet Cot Duck 1st 5s.....'09						88 1/2		89
Preferred.....50						Gen M 4 1/2 g 1924 Q-F		Incomes								
Keystone Watch Case.....100						Leh V C 1st 5s g '33 J-J		Npt N&O P 1st 5s '38 M-N						96		102
Lit Brothers.....10						Leh V ext 4s 1st 1948 J-J		General 5s.....'44 M-S								
Little Schuylkill.....50						2d 7s 1910.....M-S		Nortolk St 1st 5s '44 J-J						109 1/2		110 1/2
Minehill & Schuyl H.....50						Consol 6s 1923.....J-D		North Cent 4 1/4 1925 A-O						110		110
N Haven Iron & Steel.....50						Annuity 6s.....J-D		Series A 5s 1926.....J-J						119		119
Northern Central.....50						Gen cons 4s 2003 M-N		Series B 5s 1926.....J-J						119		119
North Pennsylvania.....50						Leh V Trac 1st 4s '29 J-J		Pitt Un Trac 6s 1997 J-J						112		112
Pennsylvania Salt.....50						New Cen Gas 5s 1948 J-J		Poto Val 1st 5s 1911 J-J						114		114
Pennsylvania Steel.....100						Newark Pass con 5s 1930		Sav Fla & West 5s '34 A-O						115		115
Preferred.....100						NY Ph & No 1st 4s '39 J-J		Seaboard A L 4s 1950 A-O						91		91 1/2
Phila Co (Pitts) pref.....50						Income 4s 1939.....M-N		Seab & Roan 5s 1926 J-J						114		114
Phil German & Norris.....50						No Ohio Trac con 5s '19 J-J		South Loud 1st 5s.....A-O						114		114
Phila Tracton.....50						No Penn 1st 4s '36 M-N		U El L&P 1st 1 1/2 20 M-N						97 1/2		98 1/2
Railways General.....10						Penn gen 6s 1910.....Var		Un Ry & El 1st 4s '49 M-S						99 1/2		99 1/2
Snequell Iron & Steel.....50						Consol 5s r 1919.....Var		Income 4s 1919.....J-D						73 1/2		74
Tidewater Steel.....10						Penn & Md Steel con 6s		Va Mid 1st 6s 1906.....M-S						100		100 1/2
Preferred.....10						Pa & N Y Can 7s '06 J-J		2d series 6s 1911.....M-S						110		110
Tonopah Mining of Nevl						Con 4s 1939.....A-O		3d series 6s 1916.....M-S						112		112
Union Tr of Ind.....100						Con 4s 1939.....A-O		4th ser 3 1/2 5s 1921 M-S						111		113
United N J Ry & C.....100						Penn Steel 1st 6s '17 M-N		5th series 6s 1926 M-S						114		114 1/2
Unit Trac Pitts pref.....50						People's Tr tr cts 4s '43		Va (State) 5s now '32 J-J						95 1/2		95 1/2
Warwick Iron & Steel.....10						P Co 1st & col tr 5s '49 M-S		Fund Debt 2 3/8 1911 J-J						96		96 1/2
West Jersey & Sea Sh.....50						Con & cot tr 5s 1951 M-N		West N C con 6s 1914 J-J						94		94
Westmoreland Coal.....50						Phila Etec gold trust cts		Wes Va & W 1st 6g '11 J-J						108		108 1/2
Wilkes Ha & Elec.....100						Trust certifs 4s		Wll & Wld 6s.....1935 J-J						118 1/2		120

Volume of Business at Stock Exchanges

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

Week ending February 16 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	466,111	\$37,577,550	\$925,500	\$246,500	.....
Monday .....	.....	.....	.....	.....	.....
Tuesday	1,116,641	94,504,600	2,197,000	334,000	\$5,000
Wednesday	926,426	84,429,100	2,597,500	313,500	.....
Thursday	1,139,323	102,478,300	2,317,500	496,000	.....
Friday	1,184,653	108,940,300	2,300,000	399,200	.....
Total	4,833,164	\$427,929,850	\$10,337,500	\$1,729,200	\$5,000

Sales at New York Stock Exchange	Week ending Feb 16		January 1 to Feb 16	
	1906	1905	1906	1905
Stocks—No. shares	4,833,164	4,255,369	51,837,851	34,179,944
Par value	\$427,929,850	\$403,765,900	\$4,730,231,850	\$3,140,128,350
Bank shares, par..	\$2,500	\$9,100	\$106,900	\$298,150
BONDS				
Government bonds	\$5,000	\$2,000	\$383,100	\$29,000
State bonds	1,729,200	3,593,100	17,847,400	27,432,900
R.R. and ins. bonds	10,337,500	18,882,000	120,251,100	185,352,000
Total bonds	\$12,071,700	\$22,477,100	\$138,481,600	\$212,713,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Feb 16 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	34,028	11,420	\$19,000	12,292	7,120	\$44,000
Monday .....	.....	.....	.....	.....	.....	.....
Tuesday	80,400	27,210	15,000	21,216	8,374	61,500
Wednesday	58,118	16,707	27,100	32,822	11,215	46,520
Thursday	58,440	16,337	17,500	27,995	22,949	46,100
Friday	62,341	20,433	173,000	21,497	22,270	43,600
Total	285,330	91,707	\$305,600	115,822	71,928	\$246,720

Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				NEW YORK CITY			
Bleeck St & Ful F st	stk 100	31	33	Lake St (Chic) El	See C	Chicago	list
1st mort 5s 1950	J-J	92	96	Louis St 5s 1930	J-J	112 1/2	113 1/2
B'ly & 7th Ave st	J-J	240	245	Lynn & Bos 1st 5s 24	J-D	109 1/2	112
2d mort 5s 1914	J-J	101 1/2	105 1/2	New Or Ry & Light	100	83 1/2	84 1/2
Con 5s 1943	See Stock	Exch	list	New 4 1/2s	See C	Chicago	list
B'way surt 1st 5s gu 1924	340	110	110	North Chic Street	See C	Chicago	list
Cent'l Crosstn st	100	340	360	Pub Serv Corp of N J	100	125	128
1st mort 5s 1922	M-N	116	120	Tr ofts 2% to 6% perpet	76	76 1/2	76 1/2
1st mort 5s 1922	M-N	205	209	Coll trust 5s gold notes	1909 optional	M-N	95 1/2
1st mort 5s 1922	M-N	170	180	1909 optional	M-N	95 1/2	96 1/2
1st mort 5s 1922	M-N	170	180	North Jersey St Ry	100	29	29
1st mort 5s 1922	M-N	170	180	1st 4s 1948	M-N	79	83
1st mort 5s 1922	M-N	170	180	Cons Trac of N J	100	81	83
1st mort 5s 1922	M-N	170	180	1st 5s 1933	J-D	108 1/2	109 1/2
1st mort 5s 1922	M-N	170	180	Newk Pas Ry 5s 303	J-J	114	115
1st mort 5s 1922	M-N	170	180	Rapid Tran St Ry	100	240	250
1st mort 5s 1922	M-N	170	180	1st 5s 1921	A-O	210	210
1st mort 5s 1922	M-N	170	180	J C Hob & Paterson	100	26	26
1st mort 5s 1922	M-N	170	180	4s g 1949	M-N	75 1/2	76
1st mort 5s 1922	M-N	170	180	So J Gas El & Trac	100	128	129
1st mort 5s 1922	M-N	170	180	Gu g 5s 1953	M-S	101	103
1st mort 5s 1922	M-N	170	180	No Hud Co Ry 6s 14	J-J	112	114
1st mort 5s 1922	M-N	170	180	6s 1928	J-J	111	113
1st mort 5s 1922	M-N	170	180	Ext 5s 1924	M-N	104	106
1st mort 5s 1922	M-N	170	180	Pat City con 6s 31	J-D	112	112
1st mort 5s 1922	M-N	170	180	2d 6s 1914 opt	A-O	110	110
1st mort 5s 1922	M-N	170	180	So Side El (Chic)	See C	Chicago	list
1st mort 5s 1922	M-N	170	180	Syracuse Rap Tr 5s	1946	107 1/2	109
1st mort 5s 1922	M-N	170	180	Trent P & H 5s 1943	J-D	103 1/2	105
1st mort 5s 1922	M-N	170	180	United Rys of St L	100	45 1/2	49
1st mort 5s 1922	M-N	170	180	Com vot tr cils	100	85 1/2	87 1/2
1st mort 5s 1922	M-N	170	180	1st preferred	100	85 1/2	87 1/2
1st mort 5s 1922	M-N	170	180	Gen 4s 1934	See C	Chicago	list
1st mort 5s 1922	M-N	170	180	Unit Rys San Fran	See C	Stock	Exch
1st mort 5s 1922	M-N	170	180	Wash Ry & El Co	100	41 1/2	41 1/2
1st mort 5s 1922	M-N	170	180	1st preferred	100	89	83 1/2
1st mort 5s 1922	M-N	170	180	4s 1951	J-D	85 1/2	88 1/2
1st mort 5s 1922	M-N	170	180	West Chicago St	100	50	50
1st mort 5s 1922	M-N	170	180	Con g 5s 1936	M-N	80 1/2	84
1st mort 5s 1922	M-N	170	180	Gas Securities			
1st mort 5s 1922	M-N	170	180	NEW YORK			
1st mort 5s 1922	M-N	170	180	Cent Union Gas 1st 5s	100	104	107
1st mort 5s 1922	M-N	170	180	Con Gas (N Y) st	See C	Stock	Exch
1st mort 5s 1922	M-N	170	180	Conv deb 6s cts	See C	Stock	Exch
1st mort 5s 1922	M-N	170	180	Mutual Gas	100	260	275
1st mort 5s 1922	M-N	170	180	New Amsterdam Gas	100	107	110
1st mort 5s 1922	M-N	170	180	1st consol 5s 1948	J-J	107	110
1st mort 5s 1922	M-N	170	180	N Y & East River Gas	100	107	110
1st mort 5s 1922	M-N	170	180	1st 5s 1944	J-J	107	110
1st mort 5s 1922	M-N	170	180	Consol 5s 1945	J-J	110 1/2	112 1/2
1st mort 5s 1922	M-N	170	180	N Y & Richmond Gas	100	42	42
1st mort 5s 1922	M-N	170	180	Nor Un 1st 5s 1927	M-N	104	107
1st mort 5s 1922	M-N	170	180	Standard Gas com	100	130	150
1st mort 5s 1922	M-N	170	180	1st preferred	100	155	179
1st mort 5s 1922	M-N	170	180	1st 5s 1930	M-N	109	112
1st mort 5s 1922	M-N	170	180	OTHER CITIES			
1st mort 5s 1922	M-N	170	180	Amer Light & Tract	100	123 1/2	125
1st mort 5s 1922	M-N	170	180	Preferred	100	102	101
1st mort 5s 1922	M-N	170	180	Bay State Gas	100	50	51 1/2
1st mort 5s 1922	M-N	170	180	Binghamton Gas 5s 1938	100	98	100
1st mort 5s 1922	M-N	170	180	Brooklyn Union Gas deb	100	167	172
1st mort 5s 1922	M-N	170	180	6s 1909 conv '07	M-S	9	10
1st mort 5s 1922	M-N	170	180	Bufile City Gas stock	100	107	110
1st mort 5s 1922	M-N	170	180	1st 5s 1947	See C	Stock	Exch
1st mort 5s 1922	M-N	170	180	Consol Gas of N J	100	93	95
1st mort 5s 1922	M-N	170	180	1st 5s 1936	J-J	110	110
1st mort 5s 1922	M-N	170	180	Consumers' L H & Pow	100	110	110
1st mort 5s 1922	M-N	170	180	5s 1938	J-D	110	110
1st mort 5s 1922	M-N	170	180	Detroit City Gas	100	105	105
1st mort 5s 1922	M-N	170	180	Elizabeth Gas Lt Co	100	275	275
1st mort 5s 1922	M-N	170	180	Essex & Hudson Gas	100	130	132
1st mort 5s 1922	M-N	170	180	Fort Wayne 6s 1925	J-J	44	49
1st mort 5s 1922	M-N	170	180	Gas & El Bergen Co	100	60	63
1st mort 5s 1922	M-N	170	180	Grand Rapids Gas	100	101	103
1st mort 5s 1922	M-N	170	180	1st 5s 1915	F-A	101	103
1st mort 5s 1922	M-N	170	180	Hudson Co Gas	100	113	115
1st mort 5s 1922	M-N	170	180	Indiana Nat & Ill Gas	100	26	26
1st mort 5s 1922	M-N	170	180	1st 6s 1908	M-N	26	26

Outside Securities		Bid	Ask	Industrial and Miscel.		Bid	Ask
Indianapolis Gas.....				Cons Ry L & Refrig.....			
1st g 5s 1952.....	A-O	100	105	Consol Rubber Tire.....		100	6 1/2 7 1/2
Jackson Gas 5s g 37.....	A-O	98	101	Debutine 4s.....		100	30 34
Kansas City Gas.....	100	40	42	Cons Storage Battery.....		100	8 11
La Crosse Gas.....	100	97 1/2	102	Corn Pr Ref com (w l).....		100	27 1/2 27 1/2
1st preferred.....	100	95	110	Preferred (wh l).....		100	26 1/2 27
Lafayette Gas 1st 6s 24.....	M-N	38	43	Cramps St & El Bldg.....		100	25 29
Long & Wab V 1st 6s 25.....	J-D	34	38	Crescent Steel.....		100	15 1/2 15 1/2
Madison Gas 6s 1926.....	A-O	108	110	1st preferred.....		100	77 1/2 77 1/2
Newark Gas 6s 1944.....	Q-J	136	137	Cuban 6s g 1896.....		101	101 104
Newark Consol Gas.....	100	90	91	Diamond Match Co.....		100	141 1/2 142
1st Con g 5s 1948.....	S-D	110	112	Dominion Copper.....		100	11 1/2 11 1/2
No Hudson L H & Pow.....	5s 1938.....	A-O	108	Douglas Copper.....		100	6 6 1/2
1st 6s 1926.....	J-D	29	34	Electric Boat.....		100	20 28
Pat & Pas Gas & Elec.....	100	73	76	Preferred.....		100	65 75
1st Con g 5s 1949.....	M-S	105	106 1/2	Electric Lead Reduc'n.....		50	14 14 1/2
St Joseph Gas 5s 1937.....	J-J	97	100	Preferred.....		100	14 17
Telegraph & Telephone				Preferred.....		100	17 18
Amer Tele & Cable 100.....				Electro-Pneumatic Trans.....		100	8 8 1/2
Central & So Amer.....	100	135 1/2	138	Empire Steel.....		100	37 41
Commer Un Tel (N Y).....	25	115	115	General Chemical.....		100	80 85
Emp & Bay State Tel.....	100	78	78	1st preferred.....		100	106 107 1/2
Franklin.....	100	47	53	Gold Hill Copper.....		100	1 1 1/2
Gold & Stock.....	100	120	120	Greene Con Copper.....		100	26 1/2 26 1/2
Hudson River Teleph.....	100	94	94	Greene Consol Gold.....		100	3 1/2 3 1/2
N Y & N J Teleph.....	100	155	160	Greene Gold-Silver.....		100	5 1/2 6 1/2
Northwestern Tele.....	50	124	128	Hazenheim Explo'n.....		100	25 305
Pacific & Atlantic.....	25	80	85	Hackensack Meadows.....		100	25 30
Southern & Atlantic.....	25	101	105	Hackensack Water Co.....		100	293 294
Electric Companies				1st g 4s 52 op 12.....		J-J	90 95
Chicago Edison Co See C				Halt Signal Co.....		100	90 95
Kings Co El L & P Co.....	100	165	170	Havana Commercial.....		100	25 28
Narragan (Prov) El Co.....	50	102	106	Preferred.....		100	35 38
N Y & Q El L & Pow.....	100	55	57	1st g 5s June 1 22.....		J-D	78 80
Preferred.....	100	80	85	Hecker Jones Jewl Mill.....		100	108 110
United Electric of N J.....	100	40	40	1st 6s 1922.....		M-S	30 40
4s 1949.....	J-D	77 1/2	78 1/2	Herc' Hall-Mar, new.....		100	200 200
Ferry Companies				Hoboken Land & Impl.....		100	101 101
Brooklyn Ferry stock.....				1st 5s 1910.....		M-N	113 1/2 114
B & N Y 1st 6s 1911.....	J-J	103	105	Houston Oil.....		100	48 49
N Y & E R Ferry st.....	100	67	72	Preferred.....		100	110 110
1st 5s 1922.....	M-N	89	91	Inter-Sol-Rand pref.....		100	130 130
N Y & Hob con 5s 1946.....	J-J	109	110	Int'l Banking Co.....		100	13 1/2 13 1/2
Hob Ry 1st 5s 1946.....	M-N	109 1/2	110 1/2	Int'l Merc Marine.....		100	35 35 1/2
N Y & N J 2d 5s 1946.....	J-J	105	105	1st preferred.....		100	81 81 1/2
N Y & So Blvd Ferry & St	100	98	101	Col tr deb 4 1/2 22op.....		107	43 43 1/2
Transp 1st 5s 1906.....	M-N	40	60	International Salt.....		100	73 74
10th & 23d Sts Ferry.....	100	90	94	1st g 5s 1951.....		100	49 53
1st mort 5s 1919.....	J-D	30	30 1/2	Preferred.....		100	107 1/2 107 1/2
1st Union Ferry stock.....	100	90	98	1st 6s 1948.....		J-D	140 140
1st 5s 1920.....	M-N	97	98	Lackawanna Steel.....		100	80 82
Railroad				Lanston Monotype.....		20	14 1/2 14 1/2
Alb & Susq 40yr 3 1/2s cts				Lawyers Mort Insur.....		100	192 195
Chic Peo & St L pref.....	100	114	116	Leh & Wilkes Coal.....		50	45 45
Deposited stock.....	4	4	6	Lord & Taylor.....		100	114 120
Undeposited stock.....	4	4	6	Preferred.....		100	103 104
Prior lien 4 1/2s 30M & S	100	106	109	Lorillard (P) pref.....		100	130 155
Con mtg g 5s 1930.....	J & J	87	90 1/2	Mack Y Companies.....		100	60 61
Income 5s 1930.....	15	15	15	Preferred.....		100	75 75 1/2
Chic Subway. See Chicag	o list	o list	o list	Madison Sq Garden.....		100	75 75
1st Fort Worth & Denver	100	73 1/2	73 1/2	2d 6s 1919.....		M-N	10 13
City stamped.....	100	337 1/2	350	Manhattan Beach Co.....		100	13 13
North'n Securities Stubs	100	35	38	Manhattan Transit.....		20	33 4
Pitts Bess & L E.....	50	35	73	Mex Nat Construc.....		100	13 17
Preferred.....	50	70	73	Mine Securities.....		5	18 18
Seaboard Air Line.....	100	100	101	Mitchell Mining.....		10	11 1/2 12 1/2
Col tr 5s 1907 op.....	M-S	100	101	Monongahela R Coal.....		50	23 23
Seaboard Co.....	See Balt	Exch	list	Preferred.....		50	10 10
Va & Southwestern.....	100	60	90	Mont & Boston Consol.....		5	112 116
Industrial and Miscel				Mortgage Bond Co.....		100	108 115
Ahmek Mining.....	25	80	84	Mosler Safe Co.....		100	145 145
Alliance Realty.....	100	122 1/2	122 1/2	Nat Bank of Cuba.....		100	108 115
Amer Bank Note Co.....	100	85	90	National Surety.....		100	145 145
American Can com.....	50	10	10 1/2	New Central Coal.....		20	35 46
Preferred.....	100	63 1/2	67	N Y Ter Dock & Imp.....		100	45 45 1/2
American Chic Co.....	100	170	175	N Y Biscuit 6s 1911.....		M-S	102 102 1/2
Preferred.....	100	102	106	N Y Mtg & Security.....		100	200 204
Am Graphophone com.....	100	43 1/2	5 1/2	New York Dock.....		100	45 45
Preferred.....	100	8 1/2	9 1/2	1st preferred.....		100	83 85
Am Ice Securities.....	See	Stk Ex	list	N Y Transportation.....		20	6 1/2 7 1/2
Am Matings 6s 1914.....	J-D	104 1/2	106	Niles-Bentl Pond pr.....		100	105 110
Amer Press Assoc'n.....	100	100	105	Nor Am Lum'r & Philp.....		100	10 11 1/2
Am Soda Foun com.....	100	2	4	Ontario Silver.....		100	53 61
1st preferred.....	100	50	60	Otis Elevator com.....		100	53 61
2d preferred.....	100	5	10	Preferred.....		100	104 107
Amor Steel Foundries.....	100	80	91	Phoenix Securities.....		100	2 1/2 3 1/2
M 6s 1935.....	A & O	187	195	Pittsburg Brewing.....		50	27 27 1/2
American Surety.....	50	495	500	Preferred.....		50	48 48 1/2
American Thread pref.....	5	4	5	Pittsburg Coal See Stock		Exch	list
Am Tobacco (new) com.....	100	495	500	Pope Manufacturing.....		100	66 72
1st preferred.....	100	34	37	1st preferred.....		100	17 19
2d preferred.....	100	93	100	Pratt & Whitn pref.....		100	100 105
Amer Writing Paper.....	100	4 1/2	5	Realty Assoc (Bklyn).....		100	173 177 1/2
Preferred.....	100	33	33 1/2	Royal Bak Powd pref.....		100	111 113
5s 1919.....	J-J	88	88 1/2	Russell & Erwin.....		25	61 63
Baldomero Mining.....	5	129	135	Safety Car Heat & Lt.....		100	290 310
1st Barney & Sm Car.....	100	32	33	Seneca Mining.....		100	155 157
Preferred.....	100	92	93	Singer Mfg Co.....		100	500 560
Beth'l'm Steel Corp.....	100	32	33	Standard Coupler com.....		100	38 45
Preferred.....	100	92	93	Preferred.....		100	120 130
Coll. tr. g. s. f. 1914.....	103	103	103	Standard Milling Co.....		100	11 11
Bliss Company Gen.....	50	145	150	Preferred.....		100	37 41
Preferred.....	50	135	140	5s.....		100	80 81
Bond & Mtg Guar.....	100	420	430	Standard Oil of N J.....		100	688 695
Borden's Cond Milk.....	100	115	120	Storage Power.....		50	10 10
Preferred.....	100	114	116	Swift & Co See Boston St		Exch	list
British Col Copper.....	5	9 1/2	9 1/2	1st 5s 1910-1914.....		J-J	103 103
Camden Land.....	3	18	18 1/2	Tennessee Copper.....		25	45 46
Caseln Co of Am com.....	100	75	80	Texas & Pacific Coal.....		100	75 85
Preferred.....	100	75	80	1st 6s 1908.....		A-O	108 110
Casualty Co of America.....	125	135	135	Title Ins Co of N Y.....		100	201 204
Celluloid Co.....	100	133	136	Tonapah Mtn (Nevada).....		1	17 18 1/2
Cent Fireworks com.....	100	13	16	Trenton Potteries com.....		100	18 21
Preferred.....	100	67	72	Preferred new.....		100	99 101
Central Foundry.....	100	6	6 1/2	Troy Directory new.....		100	45 55
Preferred.....	100	24	25	Union Copper.....		10	13 1/2 2
Deb 6s 1919 op.....	101 M-N	82 1/2	83 1/2	Union Typewr com.....		100	95 100
Central Leather.....	See	Stk Ex	list	1st preferred.....		100	125 128
Century Realty.....	100	190	190	2d preferred.....		100	121 123
Cuesebrough Mfg Co.....	100	440	480	United Copper.....		100	71 72
Chic Pneum Tool. See Chicag	o list	o list	o list	Preferred.....		100	108 111
City Investing Co.....	100	140	142 1/2	U S Casualty.....		100	200 200
1st preferred.....	100	98	101 1/2	U S Envelope com.....		100	27 27
2d preferred.....	100	100	101	Preferred.....		100	89 89
Colo Industrial. See Stock	Exch	list	list	U S Rub 2d pf See Stock		Exch	list
Col & Hock Coal & Imp.....	100	65	80	U S Steel Corporation.....		100	113 114
1st g 5s 1917.....	J-J	78	80	Col tr 5s 151 opt.....		111	112 114
Compressed Air Co.....	100	55	60	Col tr 5s 151 not opt.....		111	112 114
Consolid Car Heating.....	100	20	40	U S Tit Gu & Indem.....		100	127 130
1st preferred.....	100	20	40	Universal Fire Extr.....		100	6 7
2d preferred.....	100	60	70	Westchester & Bronx		100	182 182
Consolid Car Heating.....				Title & Mort Guar Co.....		100	154 154
1st preferred.....	100	20	40	Westingh Air Brake.....		50	14 14
2d preferred.....	100	60	70	White Knob Mtn.....		100	14 14
Consolid Car Heating.....				Preferred.....		100	14 14
1st preferred.....	100	20	40	Worthing Pump pref.....		100	117 121
2d preferred.....	100	60	70	Worthing Pump pref.....		100	117 121

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.		Ju'y 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 Southern Pacific.	rn Ry. S	ystem be	ow.		b Mob Jack & K C	1st wk Jan	19,921	12,196	487,498	342,043
Ala N O & Texa	January --	263,577	198,038	1,654,973	1,430,587	Mobile & Ohio...	See Southern	rn Ry. S	ystem be	ow.	
N O & N East	January --	132,865	113,841	783,079	829,238	Nash Ch & St L...	December	895,981	856,414	5,262,955	5,183,604
Ala & Vicksb'g	January --	132,786	121,258	711,251	874,769	a Nat RR of Mex	1st wk Feb	243,437	214,227	8,041,974	6,881,37
Vicksb Sh & P	January --	132,786	121,258	711,251	874,769	Nev-Cal-Oregon	January --	12,158	10,037	146,979	134,540
Allegheny Valley	November	Inc. 7,941	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	317,587	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	1,306,12
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	11,784,239
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	6,450,519	5,412,259	38,610,408	34,544,733	Northern Pacific	January	4,511,063	3,313,000	37,471,200	31,298,425
Bangor & Aroost	December	184,591	151,006	1,153,799	1,053,090	Ohio Riv & West	December	20,440	15,980	122,873	109,706
Bellefonte Central	December	5,086	5,515	31,153	27,821	Pacific Coast Co	December	505,074	467,406	3,502,487	3,288,741
Bridgt & Saco R	December	2,523	2,732	26,445	25,567	d Penn--East P&E	December	12,617,675	10,097,675	72,490,618	61,449,518
Buff Roch & Pitts	1st wk Feb	127,945	133,108	5,435,561	4,946,737	d West P & E...	December	Inc. 1.0	13,100	Inc. 4.73	9,900
Buffalo & Susq...	December	125,518	95,575	780,389	576,252	Phila Balt & W'sh	December	1,301,203	1,102,203	7,683,938	7,030,738
Cal Northw'n	January	102,280	89,894	1,078,051	967,248	Phila & Erie...	November	843,439	701,188	3,939,291	3,625,038
Canadian North	1st wk Feb	65,700	48,100	3,118,800	2,410,800	Pittsb C C & St L	December	2,456,374	2,120,894	14,209,212	12,490,445
Canadian Pacific	1st wk Feb	1,033,000	755,000	36,823,976	31,153,022	Raleigh & S'port	December	4,916	3,809	30,168	24,816
Cent'l of Georgia	1st wk Feb	231,900	171,700	7,035,591	6,400,732	Reading Railway	December	3,414,188	3,201,588	20,822,902	18,171,249
Cent'l of N Jersey	December	2,118,194	1,888,603	12,834,285	11,372,189	Coal & Iron Co	December	3,424,453	3,681,643	18,102,712	16,887,205
Chattan Southern	1st wk Feb	2,991	1,554	80,670	76,661	Total both Cos	December	6,838,641	6,883,231	38,925,614	35,058,454
Chesap & Ohio...	December	2,047,828	1,721,082	11,864,154	10,458,403	Rich Fr'ksb & P	December	144,398	122,417	789,972	697,793
Chic & Alton Ry	December	1,056,743	1,017,987	6,230,202	6,881,464	Rio Grande Jct...	November	71,688	56,821	308,345	263,719
Chic Gt Western	1st wk Feb	134,775	107,906	5,422,360	4,689,341	Rio Grande So...	1st wk Feb	11,187	8,468	355,001	295,511
Chic Ind & Louisv	1st wk Feb	94,457	86,695	3,645,597	3,377,302	Rock Island Sys.	December	4,542,260	3,940,163	27,010,776	23,440,075
Chic Milw & St P	December	1,790,712	1,483,830	29,046,883	26,621,381	St Jos & Gr Isl	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 L & San Fran	December	3,787,531	3,440,551	21,611,406	20,624,950
Chic St P M & O	December	1,115,642	1,067,627	6,964,204	6,500,133	St L Southwest	1st wk Feb	156,764	145,463	5,467,152	5,574,949
Chic Term Tr Rk	1st wk Feb	30,804	28,292	1,036,874	934,753	Seaboard Air Line	December	1,239,168	1,120,399	7,237,254	6,583,920
Cin N O & T Pac	See Southern	rn Ry. S	ystem be	ow.		Sierra Railway	October	32,498	31,638		
Cin Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289	Southern Indiana	January	113,246	112,509	843,077	848,328
Peoria & East'n	November	313,052	253,998	1,351,386	1,258,118	So Pacific Co c...	December	8,929,174	8,413,351	53,603,179	49,470,133
Colorado Midland	December	191,030	171,919	1,108,976	1,065,133	Southern Ry Sys					
Col & South Sys	1st wk Feb	234,194	169,715	7,378,821	5,978,144	Southern Ry k...	1st wk Feb	1,010,497	828,623	32,045,048	29,489,571
Col Newb & Lau	December	27,135	19,437	144,070	115,353	Mobile & Ohio...	1st wk Feb	164,559	118,187	4,992,978	4,989,461
Copper Range...	November	55,198	44,514	291,348	267,133	Cin N O & TexP	1st wk Feb	159,891	110,767	5,401,759	4,414,818
Cornwall...	December	17,366	3,455	94,595	27,549	Ala Great Sou...	1st wk Feb	64,989	45,007	2,244,102	1,997,152
Cornwall & Leb	December	38,267	23,096	229,305	124,011	Ga South & Fla	January	143,723	137,118	1,082,739	1,014,839
Denver & Rio Gr	1st wk Feb	335,600	268,300	12,065,460	10,581,414	Texas Central...	1st wk Feb	12,481	6,656	615,541	552,568
Det & Mackinac	December	99,828	78,419	544,917	488,198	Texas & Pacific	1st wk Feb	213,460	179,937	7,942,510	8,314,178
Det Tol & Ir an						Tex S V & N W	October	15,600	19,000		
Ann Arbor Syst	1st wk Feb	76,019	59,594	2,521,339	2,160,314	Tidewater & W'n	November	7,296	7,957	37,052	40,882
Dul So Sh & Atl	1st wk Feb	48,824	43,566	1,877,933	1,599,218	Tol & Ohio Cent	December	355,754	315,299	2,227,174	2,183,597
Erie	December	4,238,469	3,753,903	25,859,988	23,752,536	Tol P & West...	1st wk Feb	20,129	22,747	821,090	813,195
Fairchild & N E	November	2,479	4,235	10,523	15,235	Tol St L & W...	1st wk Feb	73,473	58,192	2,509,873	2,313,561
For Johnst & Gl	December	65,598	59,568	432,077	388,320	Tor Ham & Buff	January	66,087	53,180	438,434	390,429
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern S	ystem.	Un Pac System	December	5,575,199	4,982,247	35,817,084	31,533,368
Georgia RR...	December	234,084	213,072	1,437,760	1,294,608	Virginia & So W'n	December	76,485	50,740	478,731	298,543
Ga South & Fla	See Southern	rn Ry. S	ystem be	ow.		Wabash	1st wk Feb	470,816	396,884	15,205,513	16,054,909
Gr Trunk System	1st wk Feb	629,483	587,017	23,716,562	22,316,851	West'n Maryland	1st wk Feb	81,935	64,294	2,753,975	2,296,245
Gr Trunk West	4th wk Jan	124,806	137,994	3,258,972	2,981,905	W Jersey & Sea'e	December	291,774	244,574	2,843,306	2,532,206
Det Gr H & M	4th wk Jan	43,409	42,601	934,107	906,799	Wheeling & L E	4th wk Jan	149,161	96,226	3,341,567	2,640,219
Great Northern	January	3,410,467	2,749,568	30,160,655	25,969,174	Wichita Valley	July	12,170	4,110	12,170	4,110
Montana Cent'l	January	237,193	197,568	1,616,490	1,383,799	W'msport & N Br	December	13,789	13,470	94,299	91,408
Total system	January	3,647,660	2,947,136	31,777,145	27,352,973	Wisconsin Central	December	558,180	531,289	3,652,522	3,530,730
Gulf & Shipisland	1st wk Feb	46,818	30,950	1,229,778	1,123,602	Wrightsvl & Ten	November	18,827	18,220	91,525	85,078
Hocking Valley	December	564,087	472,236	3,421,818	3,296,942	Yazoo & Miss Val	January	779,917	815,468	4,670,318	5,444,791
Illinois Central	January	4,460,800	4,085,967	29,780,022	29,956,570						
Illinois Southern	January	31,321	20,630	222,272	170,913						
Int & Gt North'n	1st wk Feb	96,900	84,700	4,243,977	4,040,855						
a Interoc (Mex)	1st wk Feb	106,349	118,907	3,602,421	3,456,729						
Iowa Central...	1st wk Feb	50,280	43,784	1,812,611	1,579,988						
Kanawha & Mich	December	181,444	138,396	1,087,351	905,739	Allegheny Valley	Jan 1 to Nov 30	Inc. \$9		78,377	
Kan City South'n	December	655,553	646,791	3,613,179	3,588,974	Atlanta & Charl Air Line	Mar 1 to Nov 30	\$2,933,299	\$2,720,469		
Lehigh Valley	December	3,008,659	2,583,820	17,572,247	15,804,114	Atlantic & Birmingham	Dec 1 to Dec 31	81,359		87,994	
Lexing & East'n	December	41,152	39,406	262,080	234,465	Bellefonte Central	Jan 1 to Dec 31	60,633		57,276	
Long Island...	December	Inc. 55	362	Inc. 383	514	Cl C C & St Louis	Jan 1 to Dec 31	22,517,800	22,141,110		
Louisiana & Ark	December	76,731	67,662	457,060	408,802	Peoria & Eastern	Jan 1 to Nov 30	2,658,290	2,781,795		
Louisv & Nashv	1st wk Feb	837,350	693,960	25,617,288	23,829,589	a Interocceanic of Mexico	Jan 1 to Feb 7	6,104,584	602,340		
Macon & Birm...	January	11,529	9,085	87,074	83,160	Manistee & North Eastern	Jan 1 to Nov 30	386,438	385,755		
Manis & No East	November	24,616	26,356	149,329	165,329	Manistique	Jan 1 to Jan 31	4,937		4,207	
Manistique...	January	4,937	4,207	56,018	51,656	Maryland & Pennsylvania	Mar 1 to Dec 31	305,286	273,197		
Maryland & Penn	December	27,723	23,372	194,191	173,136	a Mexican International	Jan 1 to Feb 7	776,715	641,395		
a Mexican Cent'l	November	2,171,546	2,010,009	11,230,438	10,256,373	a Mexican Railway	Jan 1 to Jan 21	403,200	343,400		
a Mexican Intern	1st wk Feb	135,164	107,568	4,053,392	3,970,985	a Mexican Southern	Jan 1 to Jan 31	101,073	92,875		
a Mexican Ry...	Wk Jan 21	146,700	108,300	3,561,500	3,297,300	a National RR of Mexico	Jan 1 to Feb 7	1,406,599	1,212,089		
a Mexican South	4th wk Jan	30,553	31,753	678,359	652,561	New York Central	Jan 1 to Jan 31	7,185,768	6,044,458		
Millen & Southw	December	6,768	6,347			Northern Central	Jan 1 to Dec 31	10,645,848	10,288,448		
Mineral Range...	1st wk Feb	12,596	12,838	458,981	417,140	d Penn--East of Pitts & E...	Jan 1 to Dec 31	13,847,529	11,814,594		
Minneapolis & St L	1st wk Feb	56,746	50,506	2,336,758	1,850,739	d West of Pitts & E...	Jan 1 to Dec 31	Inc. \$8,02	1,200		
M St P & S St M	1st wk Feb	171,577	134,938	7,151,493	5,388,906	Phila Baltimore & Wash	Jan 1 to Dec 31	14,753,949	13,603,449		
Mo Kan & Texas	1st wk Feb	359,532	270,845	13,339,039	12,644,432	Philadelphia & Erie	Jan 1 to Nov 30	7,584,383	7,095,701		
Mo Pac & Iron M	1st wk Feb	713,000	523,000	25,947,396	26,143,217	Pitts Cin Chic & St Louis	Jan 1 to Dec 31	26,748,136	24,108,605		
Central Branch	1st wk Feb	31,000	19,000	1,215,617	975,572	Pitts Grand Junction	Dec 1 to Nov 30	619,381	571,605		
Total	1st wk Feb	744,000	542,000	27,163,013	27,118,789	Texas & Pacific	Jan 1 to Feb 7	1,458,105	1,317,823		
						West Jersey & Seashore	Jan 1 to Dec 31	4,675,588	4,307,653		

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.					Cur'nt Year	Prev. Year.	Inc. or Dec.	%
					\$	\$	\$							\$	\$	\$	
4th week	Oct	(44 roads)	--		14,510,876	14,096,129	+ 414,747	2.94	Month	Dec	1904 (123 rds)		146,748,102	136,889,640	+ 9,858,462	7.20	
1st week	Nov	(40 roads)	--		8,331,329	7,777,198	+ 554,131	7.12	Month	Jan	1905 (116 rds)		127,073,058	119,220,078	+ 7,852,980	6.58	
2nd week	Nov	(42 roads)	--		9,780,290	8,832,358	+ 947,932	10.73	Month	Feb	1905 (117 rds)		118,714,506	117,252,135	+ 3,537,629	3.01	
3rd week	Nov	(40 roads)	--		9,773,299	9,031,449	+ 741,850	8.21	Month	Mar	1905 (118 rds)		143,622,857	130,879,546	+ 12,743,311	9.73	
4th week	Nov	(43 roads)	--		15,059,928	12,253,008	+ 806,920	6.58	Month	April	1905 (115 rds)		136,595,868	127,237,317	+ 9,358,551	7.35	
1st week	Dec	(41 roads)	--		7,011,601	8,343,843	+ 667,758	8.00	Month	May	1905 (118 rds)		144,103,256	129,712,739	+ 14,390,517	11.09	
2nd week	Dec	(42 roads)	--		3,310,626	7,417,834	+ 892,792	12.03	Month	June	1905 (104 rds)		125,942,575	114,845,082	+ 11,097,543	9.66	
3rd week	Dec	(41 roads)	--		3,386,804	8,382,732	+ 1,004,072	11.96	Month	July	1905 (115 rds)		143,658,287	130,328,530	+ 13,329,757	10.02	
4th week	Dec	(41 roads)	--		13,312,586	12,535,204	+ 777,382	6.21	Month	Aug	1905 (115 rds)		154,972,550	141,867,461	+ 13,105,089	9.23	
1st week	Jan	(42 roads)	--		7,816,465	7,054,032	+ 762,433	10.81	Month	Sept	1905 (115 rds)		161,431,629	147,709,816	+ 13,721,813	9.28	
2nd week	Jan	(42 roads)	--		8,565,374	7,098,133	+ 1,467,241	20.67	Month	Oct	1905 (115 rds)		170,515,148	157,100,827	+ 13,414,321	8.54	
3d week	Jan	(42 roads)	--		8,816,346	7,509,082	+ 1,307,264	17.41	Month	Nov	1905 (115 rds)		165,977,137	150,405,695	+ 15,571,442	10.35	
4th week	Jan	(44 roads)	--		13,652,262	11,047,757	+ 2,604,505	23.56	Month	Dec	1905 (57 rds)		62,469,679	57,027,847	+ 5,441,832	9.54	
1st week	Feb	(40 roads)	--		8,346,622	6,750,991	+ 1,595,631	23.63	Month	Jan	1906 (54 rds)		57,728,897	48,550,919	+ 9,168,978	18.88	

^a Mexican currency. ^b Includes earnings of Gulf & Chicago Division. ^c Includes the Houston & Texas Central and its subsidiary lines in both years. ^d Covers lines directly operated. ^e Includes the Chicago & Eastern Illinois in both years. ^f Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. ^g Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 40 roads and shows 23.63% increase in the aggregate over the same week last year.

First week of February.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	64,989	45,007	19,982	
Buffalo Rochester & Pittsb'gh.....	127,945	133,108		5,163
Canadian Northern.....	65,700	48,100	17,600	
Canadian Pacific.....	1,033,000	755,000	278,000	
Central of Georgia.....	231,900	171,700	60,200	
Chattanooga Southern.....	2,991	1,554	1,437	
Chicago Great Western.....	134,775	107,906	26,869	
Chicago Indianap. & Louis.....	94,457	86,695	7,762	
Chicago Terminal Transfer.....	30,804	28,292	2,512	
Cincin. New Orl. & Tex. Pac.....	159,891	110,767	49,124	
Colorado & Southern (including Ft. Worth & Den. City.....	234,194	169,715	64,479	
Denver & Rio Grande.....	335,600	268,300	67,300	
Detroit Toledo & Ironton and Ann Arbor System.....	76,019	59,594	16,425	
Duluth South Shore & Atlan.....	48,824	43,566	5,258	
Grand Trunk of Canada.....				
Grand Trunk Western.....	629,483	587,017	42,466	
Detroit Gr. Haven & Milw.....				
Gulf & Ship Island.....	46,818	30,950	15,868	
Interoceanic of Mexico.....	106,349	118,907		12,558
International & Gt. Northern.....	96,900	84,700	12,200	
Iowa Central.....	50,280	43,784	6,496	
Louisville & Nashville.....	837,350	693,960	143,390	
Mexican International.....	135,164	107,568	27,596	
Mineral Range.....	12,596	12,838		242
Minneapolis & St. Louis.....	56,746	50,506	6,240	
Minn. St. P. & S. S. M.....	171,577	134,938	36,639	
Missouri Kansas & Texas.....	359,532	270,845	88,687	
Mo. Pacific & Iron Mountain.....	713,000	523,000	190,000	
Central Branch.....	31,000	19,000	12,000	
Mobile & Ohio.....	164,559	118,183	46,376	
National RR. of Mexico.....	243,437	214,227	29,210	
Rio Grande Southern.....	11,187	8,468	2,719	
St. Louis Southwestern.....	156,764	145,463	11,301	
Southern Railway.....	1,010,497	828,623	181,874	
Texas Central.....	12,481	6,656	5,825	
Texas & Pacific.....	213,460	179,937	33,523	
Toledo Peoria & Western.....	20,129	22,747		2,618
Toledo St. Louis & Western.....	73,473	58,192	15,281	
Wabash.....	470,816	396,884	73,932	
Western Maryland.....	81,935	64,294	17,641	
Total (40 roads).....	8,346,622	6,750,991	1,616,212	20,581
Net increase (23.63%).....			1,595,631	

For the fourth week of January our final statement covers 44 roads and shows 23.56% increase in the aggregate over the same week last year.

Fourth week of January.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (37 roads).....	12,946,022	10,499,749	2,459,857	13,584
Alabama Great Southern.....	133,268	100,022	33,246	
Alabama New Orl. & Tex. Pac.....				
New Orleans & No. Eastern.....	122,577	83,038	39,539	
Alabama & Vicksburg.....	58,865	44,841	14,024	
Vicksburg Shreve. & Pac.....	60,786	50,258	10,528	
Cincin. New Orl. & Tex. Pac.....	272,087	218,582	53,505	
Mexican Southern.....	30,553	31,753		1,200
Mineral Range.....	23,104	19,514	3,590	
Total (44 roads).....	13,652,262	11,047,757	2,619,289	14,784
Net increase (23.56%).....			2,604,505	

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.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Bridget'n&SacoRv. b. Dec	2,523	2,732	215	197
July 1 to Dec 31.....	26,445	25,567	9,475	8,578
Chic Ind & Louisv. a. Dec	476,082	445,665	159,414	150,102
July 1 to Dec 31.....	3,133,899	2,914,074	1,182,195	1,114,697
Colorado Midland. a. Dec	191,030	171,919	62,087	22,163
July 1 to Dec 31.....	1,108,976	1,065,133	304,497	200,638
Col N'berry & Lau. b. Dec	27,135	19,437	5,141	3,628
July 1 to Dec 31.....	144,070	115,353	36,808	26,636
Cornwall & Leb. b. Dec	38,267	23,096	22,427	9,793
July 1 to Dec 31.....	229,305	124,011	135,028	48,213
Cum Tel & Tel Co. Jan	436,031	391,313	160,990	161,850
DeljLack & West'n— Leased lines in N. Y. State. b				
Oct 1 to Dec 31.....	3,034,955	3,163,630	1,553,849	1,728,100
July 1 to Dec 31.....	5,911,479	6,099,161	2,941,138	3,232,535
Jan 1 to Dec 31.....	11,285,233	10,925,764	5,832,609	5,621,586
Syr Bingham't'n & N Y—				
Oct 1 to Dec 31.....	366,065	328,241	121,292	125,826
July 1 to Dec 31.....	725,970	659,636	277,560	241,217
Jan 1 to Dec 31.....	1,386,270	1,296,603	579,843	517,557
Detroit Tol & Ironton—				
July 1 to Dec 31.....	2,069,140	1,817,332	622,057	442,272
Genesee & Wyoming. b—				
Oct 1 to Dec 31.....	35,463	32,639	9,246	2,740
July 1 to Dec 31.....	83,066	81,030	31,454	36,132
Jan 1 to Dec 31.....	160,945	139,797	46,882	67,912
Interborough Rap Transit—				
Manhattan Elevated. b—				
Oct 1 to Dec 31.....	3,294,285	3,660,764	1,901,907	2,231,931
July 1 to Dec 31.....	6,097,761	6,893,713	3,390,638	4,095,786
Jan 1 to Dec 31.....	12,402,338	14,484,936	6,946,106	8,544,973

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Interbor Rap Tr—(Con)— Subway Division. b—				
Oct 1 to Dec 31.....	1,887,317	1,812,091	1,142,340	1,352,837
July 1 to Dec 31.....	2,988,937	1,812,091	1,591,359	1,352,837
Jan 1 to Dec 31.....	5,815,924	1,812,091	3,027,152	1,352,837
Total both divisions. b—				
Oct 1 to Dec 31.....	5,181,602	4,472,855	3,044,247	2,584,768
July 1 to Dec 31.....	9,086,698	7,705,804	4,981,897	4,448,623
Jan 1 to Dec 31.....	18,218,262	15,297,026	9,973,258	8,897,810
Interoceanic of Mex. Dec	540,140	479,607	187,066	111,303
Jan. 1 to Dec 31.....	6,193,554	6,134,182	1,546,727	1,354,072
Lake Shore & Mich So. b—				
Oct 1 to Dec 31.....	10,364,613	9,245,826	1,133,594	1,191,665
July 1 to Dec 31.....	20,433,866	18,022,805	2,947,200	3,675,811
Jan 1 to Dec 31.....	38,600,809	35,161,050	7,269,299	7,976,771
Lexington & East'n. b. Dec	41,152	39,406	20,528	12,050
July 1 to Dec 31.....	262,080	234,465	103,592	67,633
Manistique. b.....Jan	4,937	4,207	610	def 2,085
Mexican International. Dec	621,826	579,324	309,220	197,584
Jan 1 to Dec 31.....	6,519,158	6,891,194	2,690,952	2,812,019
Mo Kansas & Tex. a. Dec	1,875,685	1,652,922	579,656	367,190
July 1 to Dec 31.....	11,336,412	10,917,506	3,491,089	3,390,196
National RR of Mex. Dec	1,296,998	1,097,376	538,639	472,624
Jan 1 to Dec 31.....	12,755,720	11,569,244	4,471,067	3,864,574
Milw Gas Light Co. Jan			92,432	72,033
New Jersey & New York—				
Oct 1 to Dec 31.....	109,155	103,191	1,638	24,574
July 1 to Dec 31.....	232,710	222,319	24,538	65,212
Jan 1 to Dec 31.....	425,669	404,501	45,054	97,657
New York N H & Hartf—				
Oct 1 to Dec 31.....	13,546,069	12,383,327	3,959,798	2,876,216
July 1 to Dec 31.....	27,395,584	25,372,356	8,815,383	7,143,450
Jan 1 to Dec 31.....	52,005,174	48,477,290	15,820,857	12,895,172
Pocahontas Coll's Co. Dec			35,062	
Jan 1 to Dec 31.....			253,873	
Rich Fr'burg & Pot. Dec	144,398	122,417	58,054	47,470
July 1 to Dec 31.....	789,972	697,793	271,178	215,801
Seaboard Air Line. a. Dec	1,239,168	1,120,399	375,539	330,098
July 1 to Dec 31.....	7,237,254	6,583,920	2,149,635	1,962,538
Southern Indiana. b. Dec	123,315	126,754	43,442	54,203
July 1 to Dec 31.....	729,831	735,819	292,203	329,338
Staten Island Ry. b—				
Oct 1 to Dec 31.....	54,257	53,609	def 3,951	2,526
July 1 to Dec 31.....	125,555	120,758	7,087	20,145
Staten Isl Rap Transit. b—				
Oct 1 to Dec 31.....	220,404	190,406	83,606	84,134
July 1 to Dec 31.....	410,536	376,068	139,109	177,675
Jan 1 to Dec 31.....	776,928	715,405	283,895	335,795
Tol Peor & West'n. b. Jan	111,681	100,933	22,693	17,183
July 1 to Jan. 31.....	800,961	790,448	185,907	167,653
Wmsport & No Brch. a. Dec	13,789	13,470	4,785	4,418
July 1 to Dec 31.....	94,299	91,408	34,579	27,738

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f In 1904 Subway was in operation only from Oct. 27 to Dec 31.

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.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	\$	\$	\$	\$
Bridget'n & Saco Rv. Dec	543	543	def 328	def 346
July 1 to Dec 31.....	3,258	3,258	6,217	5,320
Cornwall & Leb. Dec	4,164	4,042	18,263	5,751
July 1 to Dec 31.....	24,987	24,125	110,041	24,088
Cumberland Telephone & Telegraph.....Jan.	19,121	15,889	141,869	145,961
Del Lack & West'n—				
Oct 1 to Dec 31.....	600,327	624,192	953,522	1,103,908
July 1 to Dec 31.....	1,218,307	1,237,906	1,722,831	1,994,639
Jan 1 to Dec 31.....	2,454,266	2,465,296	3,378,343	3,156,290
Syrac Bing & N Y—				
Oct 1 to Dec 31.....	49,808	49,086	71,484	76,740
July 1 to Dec 31.....	96,266	95,866	181,294	145,381
Jan 1 to Dec 31.....	188,901	188,676	390,942	328,881
Genesee & Wyoming—				
Oct 1 to Dec 31.....	6,850	6,921	2,396	def 4,181
July 1 to Dec 31.....	13,700	14,419	17,754	21,713
Jan 1 to Dec 31.....	27,686	28,021	19,196	39,891
Interborough Rap Transit— Manhattan Elevated—				
Oct 1 to Dec 31.....	1,857,022	2,066,057	1,159,602	1,247,374
July 1 to Dec 31.....	3,534,694	3,597,600	1,418,661	1,658,686
Jan 1 to Dec 31.....	6,946,607	7,261,959	2,334,568	2,161,912
Subway Division—				
Oct 1 to Dec 31.....	449,737	175,155	1,803,678	1,192,195
July 1 to Dec 31.....	759,737	175,155	1,031,238	1,192,195
Jan 1 to Dec 31.....	1,224,171	175,155	2,169,572	1,192,195
Total both divisions—				
Oct 1 to Dec 31.....	2,306,759	2,241,212	1,963,280	1,439,569
July 1 to Dec 31.....	4,294,431	3,772,755	1,073,099	1,850,881
Jan 1 to Dec 31.....	8,170,778	7,437,114	2,504,140	1,811,327
Lake Sh & Mich South'n—				
Oct 1 to Dec 31.....	1,850,000	1,650,000	1,042,258	672,635
July 1 to Dec 31.....	3,410,000	3,180,000	2,095,864	2,106,781
Jan 1 to Dec 31.....	6,320,000	6,090,000	4,467,963	4,457,741
Mo Kansas & Tex. Dec	364,113	354,268	215,543	12,922
July 1 to Dec 31.....	2,186,557	2,112,874	1,304,532	1,274,322
New Jersey & New York—				
Oct 1 to Dec 31.....	15,546	15,347	11,875	10,601
July 1 to Dec 31.....	31,092	30,694	3,089	37,331
Jan 1 to Dec 31.....	61,997	61,428	10,315	42,102
N Y N Hav & Hartf—				
Oct 1 to Dec 31.....	2,341,792	2,106,235	2,083,569	1,919,113
July 1 to Dec 31.....	4,674,641	4,214,671	4,694,671	3,212,393
Jan 1 to Dec 31.....	9,124,294	8,196,792	8,190,324	5,566,112
Pocahontas Collieries. Dec	12,863			
Jan 1 to Dec 31.....	198,044		55,829	

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seaboard Air Line—Dec	261,158	250,643	114,601	81,041
July 1 to Dec 31—	1,542,761	1,497,058	615,077	481,995
Staten Island Ry—				
Oct 1 to Dec 31—	8,149	8,126	def 12,100	def 5,600
July 1 to Dec 31—	16,297	16,274	def 9,210	3,871
Staten Isl Rap Transit—				
Oct 1 to Dec 31—	77,352	44,932	6,254	39,202
July 1 to Dec 31—	121,953	90,863	17,156	86,812
Jan 1 to Dec 31—	216,816	185,725	67,079	150,070
Toledo Peoria & West. Jan	22,978	22,744	def 285	def 5,561
July 1 to Jan 31—	160,054	169,831	25,852	def 2,178
W'msport & No Br'ch. Dec	2,860	3,199	1,924	1,219
July 1 to Dec 31—	17,678	17,051	16,918	10,687

d Charges include sinking fund and preferred dividend.

x After allowing for other income received.

f In 1904 Subway was in operation only from Oct. 27 to Dec. 31.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson.	December.	25,241	22,716	330,281
American Rys Co.	January.	199,901	102,742	1,048,659
Aur Elgin & Chi Ry	December.	48,327	30,516	603,080
Binghamton Ry.	December.	22,465	20,946	277,038
Boston & Worcester	January.	29,898	22,405	29,898
Burlingt'n (Vt) Tr.	December.	6,479	5,797	87,288
Cal Gas & Electric.	November.	513,046	405,428	5,031,588
Cent Penn Trac.	December.	51,534	43,103	588,674
Charleston Cons Ry	December.	54,596	50,010	510,657
Gas & Elect.	January.	43,443	24,826	43,443
Ghi & Mil Elec.	January.	74,278	66,405	74,278
d Chi & Oak Park.	November.	9,977	10,575	110,689
Citizens' Ry & L'ht	December.	47,540	37,071	543,226
(Muscatine, Ia).	December.	19,841	17,093	245,087
Clev & S W Tr Co.	October.	21,278	19,026	186,109
Clev Painsv & E.	October.	20,123	18,627	186,279
Col Lon & Spring.	1st wk Feb	85,995	74,360	478,222
Dayton Sp'g & Urb.	December.	5,404	10,522	66,093
Detroit United Ry.	1st wk Feb	11,993	10,522	57,821
Dubois Elect & Tr.	January.	114,215	105,827	114,215
Duluth Street Ry.	December.	42,981	38,504	481,489
East St L & Sub.	December.	28,104	25,276	288,943
Elgin Aurora & So.	December.	87,326	73,259	949,497
El Paso Electric.	December.	22,602	20,222	194,598
h Ft Wayne & Wab	Wk Feb 11	40,410	37,182	234,117
Valley Traction.	December.	29,487	28,730	323,192
Galveston Elect Co	December.	16,853	17,079	167,067
Havana Elec Ry.	December.	46,413	38,106	517,315
Honolulu Rapid Tr	December.	179,429	137,761	1,670,476
& Land Co.	December.	19,134	15,682	210,259
Houghton Co St Ry	December.	10,573	8,228	393,267
Houston Elec Co.	December.	23,618	26,566	205,640
Illinois Trac Co.	December.	447,245	54,777	4,877,846
Indianap Col & So.	December.	66,560	54,777	788,268
Jackson Consol Tr.	November.	47,785	40,252	549,819
Jacksonv Elec Co.	November.	19,794	18,220	167,941
Kan City Ry & Lt.	December.	30,748	27,421	367,702
Lake Sh Elec Ry.	January.	8,709	7,702	8,709
Lehigh V Tr Co.	January.	45,250	45,250	45,250
Street Ry Dep.	January.	31,000	31,000	31,000
Elec Light Dep.	January.	201,066	179,820	201,066
Lexington Ry.	January.	297,464	300,931	3,226,532
Madison & Int Trac	December.	48,336	38,242	608,997
Manila El Ry & Ltg	Wk Feb 10	52,223	45,746	311,927
Corp—Ry Dept.	December.	66,287	54,011	731,381
Lighting Dept.	December.	66,287	54,011	731,381
Met West Side Elev	December.	73,235	65,465	73,235
Mil Elec Ry & Lt Co	December.	125,846	114,278	125,846
Mil Lt H & Tr Co.	December.	131,376	111,154	1,441,471
Montreal Street Ry	December.	10,180	8,437	126,714
Mun Hart & Ft W.	December.	8,702	8,207	124,178
Norfolk Ry & Light	December.	11,904	10,482	125,037
Nor Ohio Tr & Lt Co	December.	13,607	9,942	13,607
Northwestern Elev	December.	19,532	19,203	228,785
Oakland Tr Cons.	December.	19,932	20,198	19,932
Orlean Street Ry.	December.	156,159	134,496	156,159
Orange Co Traction	December.	10,694	9,468	147,850
Pecks Ltg & RR Co	January.	66,578	58,026	66,578
Pitts M'K & Green	December.	49,170	41,839	535,133
Pottsv Union Trac	December.	22,587	22,323	87,206
Rochester & East.	December.	54,146	48,454	586,236
Rochester Railway	December.	14,549	14,549	14,549
Rock Beloit & Janes	December.	235,789	208,727	2,565,913
St Joseph (Mo) Ry	January.	143,229	131,221	143,229
Lt Ht & Pow Co.	December.	90,905	79,282	964,030
San Fran Oak'd &	December.	37,353	33,653	411,763
San Jose Ry.	December.	61,062	52,070	629,760
Sao Paulo (Brazil)	December.	28,885	28,885	167,982
Tram L & P Co.	Wk Jan 28	159,053	150,944	159,053
Savannah Elec Co.	December.	20,514	18,708	251,125
Schuykill Ry Co.	December.	51,978	45,941	316,317
Seattle Electric Co.	1st wk Feb	92,078	78,328	498,120
South Side Elev.	January.	695,039	605,429	695,039
Syracuse R T Ry.	January.	631,004	572,500	7,061,350
Tampa Electric Co	December.	22,022	20,174	252,999
Terre Hte T & L Co	December.	54,197	54,197	546,487
Tol Bowl Gr & So Tr	December.			
Toledo Rys & Light	December.			
Toledo & Western.	December.			
Toronto Railway.	December.			
Twin City Rap Tr.	December.			
United Rys of St L.	December.			
United of San Fran	December.			
Wash Alex & Mt V	December.			
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.
Chic & Milw El RR—Jan	43,443	24,826	20,750	10,173
Dry Dock E Bway & Batt. b				
Oct 1 to Dec 31—	78,172	115,501	46	5,228
July 1 to Dec 31—	140,045	243,940	1,518	39,524
E St Louis & Sub Co. Jan	114,215	105,827	58,214	57,842
cElmira Water Lt & RR. b—(Railroad operations only)				
Oct 1 to Dec 31—	44,582	43,122	7,643	11,906
July 1 to Dec 31—	108,915	103,723	24,350	37,471
Jan 1 to Dec 31—	198,113	192,595	48,984	63,576
42d St. Man. & St. Nich. Av. b				
Oct 1 to Dec 31—	229,821	204,624	44,146	39,074
July 1 to Dec 31—	464,645	420,742	98,932	117,661
Jackson Cons Trac Co. Dec	10,573	8,228	3,267	2,635
May 1 to Dec 31—	93,267	67,912	37,149	22,350
Kans Cy Ry & Light Co—				
June 1 to Dec 31—	3,044,039	2,616,003	1,569,458	1,350,924
Kingsbridge Elec Ry. b				
Oct 1 to Dec 31—	22,611	20,245	4,641	8,294
July 1 to Dec 31—	50,137	45,064	14,342	19,405
Manila Elec RR & Ltg Corp				
Ry Dept January—	45,250	-----	22,000	-----
Ltg Dept January—	31,000	-----	14,900	-----
New York City Ry. b—				
Oct 1 to Dec 31—	4,453,875	4,286,275	1,982,413	1,931,868
July 1 to Dec 31—	8,963,485	8,646,454	4,199,765	4,218,686
Nor Ohio Trac & Lt. a. Jan	73,235	65,465	31,616	28,373
Oakland Trac Cons. b. Dec	131,376	111,154	64,027	50,714
Jan 1 to Dec 31—	1,441,471	1,258,136	701,103	598,875
Southern Boulevard Ry. b				
Oct 1 to Dec 31—	10,544	13,965	def. 1,400	1,438
Tarryt Wh Pl & Mam. b				
Oct 1 to Dec 31—	28,242	23,588	def. 2,371	665
July 1 to Dec 31—	69,564	58,939	10,021	9,647
34th St. Crosstown. b. b. b.				
Oct 1 to Dec 31—	141,971	135,994	86,919	80,844
July 1 to Dec 31—	287,957	272,720	182,181	173,017
Toledo Rys & Lt. Co. a. Jan	159,053	150,944	75,905	74,854
28th & 29th St. Crosst'n. b				
Oct 1 to Dec 31—	42,143	41,892	2,130	14,254
July 1 to Dec 31—	84,863	85,935	17,658	30,363
Union Ry Co. b—				
Oct 1 to Dec 31—	358,005	335,112	66,614	110,280
July 1 to Dec 31—	762,755	727,772	215,913	272,806
United Trac Co (Albany). b				
Oct 1 to Dec 31—	434,981	431,609	151,186	181,190
July 1 to Dec 31—	894,036	888,562	296,618	366,660
Jan 1 to Dec 31—	1,736,792	1,723,294	574,735	667,254
Westchester Electric RR. b				
Oct 1 to Dec 31—	78,055	75,426	3,714	15,266
July 1 to Dec 31—	191,929	174,216	48,636	62,193
Yonkers RR. b—				
Oct 1 to Dec 31—	79,381	71,315	23,404	17,589
July 1 to Dec 31—	176,375	168,306	61,803	47,079

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures cover operations of the railway department only.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dry Dock E Bway & Batt				
Oct 1 to Dec 31—	44,330	41,643	rdf. 28,807	rdf. 28,549
July 1 to Dec 31—	84,994	80,515	rdf. 54,077	rdf. 26,046
Elmira Water Lt & RR—				
Oct 1 to Dec 31—	12,756	13,808	rdef. 4,783	rdef. 1,566
July 1 to Dec 31—	24,999	26,272	rdef. 6	r11,941
Jan 1 to Dec 31—	50,373	51,401	rdef. 75	r13,653
42d St Man & St Nich Ave				
Oct 1 to Dec 31—	99,302	99,352	rdf. 30,206	rdf. 36,057
July 1 to Dec 31—	199,148	197,475	rdf. 55,978	rdf. 33,866
Jackson Cons Trac Co. Dec				
May 1 to Dec 31—	2,796	2,500	471	135
Kans Cy Ry & Light Co—				
June 1 to Dec 31—	958,897	849,126	610,561	501,798
Kingsbridge Electric Ry				
Oct 1 to Dec 31—	21,720	21,936	def. 17,079	def. 13,642
July 1 to Dec 31—	43,593	54,059	def. 29,251	def. 34,654
New York City Ry—				
Oct 1 to Dec 31—	2,812,000	2,791,543	rdf. 515,631	rdf. 540,944
July 1 to Dec 31—	5,615,050	5,589,777	rdf. 761,913	rdf. 720,419
Nor Ohio Trac & Lt Co. Jan	22,667	22,917	8,949	5,456
Oakland Trac Consol. Dec	35,027	26,526	29,001	24,188
Jan 1 to Dec 31—	392,955	318,550	308,149	280,325
Southern Boulevard Ry—				
Oct 1 to Dec 31—	4,717	4,602	def. 6,117	def. 3,164
Tarryt Wh Pl & Mam—				
Oct 1 to Dec 31—	7,926	8,030	def. 10,297	def. 7,365
July 1 to Dec 31—	15,978	16,065	rdef. 5,857	rdef. 6,356
34th St. Crosstown				
Oct 1 to Dec 31—	17,753	17,496	r70,041	r61,223
July 1 to Dec 31—	35,372	34,980	r148,559	r139,787
Toledo Rys & Light. Jan	42,290	42,701	33,615	32,153
28th & 29th St Crosstown				
Oct 1 to Dec 31—	21,990	21,953	rdf. 19,535	rdf. 7,374
July 1 to Dec 31—	43,970	44,047	rdf. 25,662	rdf. 13,034
Union Ry Co—				
Oct 1 to Dec 31—	68,781	64,448	r2,333	r49,207
July 1 to Dec 31—	136,381	130,092	r88,535	r149,464
United Trac Co (Albany)—				
Oct 1 to Dec 31—	86,581	86,659	r66,723	r96,365
July 1 to Dec 31—	173,163	173,317	r128,124	r195,031
Jan 1 to Dec 31—	345,910	330,175	r238,591	r341,346
Westchester Elec RR				
Oct 1 to Dec 31—	35,144	25,264	rdf. 20,882	rdf. 9,886
July 1 to Dec 31—	50,713	51,128	rdef. 782	r11,290
Yonkers RR—				
Oct 1 to Dec 31—	27,451	27,719	rdf. 3,973	rdf. 9,943
July 1 to Dec 31—	56,386	56,098	r5,492	def. 8,795

x After allowing for other income received

ANNUAL REPORTS.

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

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

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Detroit United Railway.

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

The report of President J. C. Hutchins gives the following:

General.—On Jan. 1 1906 the number of miles of street railway operated, including yard and side tracks, was 541.5 miles, an increase of 5.2 miles during the year. This includes: Detroit United Ry., 389.7 miles; Rapid Railway System, 126.6 miles; Sandwich Windsor & Amherstburg Ry., 25.2 miles. The tracks, rolling stock and other property have been efficiently maintained during the past year.

Additions, &c.—There has been charged out on our balance sheet under the head of "additions and betterments" \$1,053,024, as follows:

Permanent foundations under tracks, standardizing 14,768 feet	
of double track and building 1,606 miles of additional side and yard tracks.....	\$236,810
Additional feed wire, circuit breakers, poles and cables.....	111,259
Fifty double-truck and 12 single-truck closed cars.....	241,601
Locomotive, automobile, automobile truck, 12 flat construction cars and new line wagon.....	21,428
Completion of the air-brake equipment.....	46,407
Addition to power house, in which were installed 1 Reynolds-Corliss engine, 1 engine type 1500 K. W. generator, 4 350 h. p. boilers, 1 booster set, 250 K. W., and the installation of a complete storage battery at Cortland and Woodward Aves.....	204,261
Monroe Avenue Shops (installation of automatic sprinkling system).....	14,591
Real estate purchased.....	63,754
St. Jean Car House (completion of this terminal).....	39,235
Grand River-Warren Subway (completion of the separation of grades of the Michigan Central and Grand Trunk railways).....	16,308
Pontiac Division (2.039 miles of main and side tracks, &c.).....	20,409
Miscellaneous.....	42,962

"In addition to the above, there has been expended on the Rapid Railway System \$61,216 and on the Sandwich Windsor & Amherstburg Ry. \$25,097.

Bonds Paid.—On July 1 1905 bonds of the Detroit Citizens' Street Ry. Co. amounting to \$6,585,000 were paid, and the mortgage of \$7,000,000, under which the same were issued (some underlying bonds having been previously paid) has been satisfied and discharged.

The traffic statistics for 1904 are as follows:

Statistics—	D. U. Ry.	Rapid Ry.	S. W. & A.	Total.
Revenue pass'rs (No.).....	92,838,540	4,382,142	1,916,876	99,137,558
Transfer pass'rs (No.).....	27,593,325	278,694	148,926	28,020,945
Employee pass'rs (No.).....	4,193,445	229,099	26,361	4,448,905
Receipts per rev. pass.....	0.465	1.043	0.547	0.492
Car mileage.....	20,697,935	2,260,572	529,778	23,488,285
Earnings per car mile.....	2161	2408	2030	2182
Expenses per car mile.....	1268	1579	1107	1295
Net earn. per car mile.....	0.893	0.829	0.923	0.887

The combined results of the Detroit United Ry., the Rapid Ry. system and the Sandwich Windsor & Amherstburg Ry. for three years compare as follows:

	1905.	1904.	1903.
Revenue passengers, No.....	99,137,558	88,434,831	85,237,607
Transfer passengers, No.....	28,020,945	24,207,211	22,930,104
Employee passengers, No.....	4,448,905	4,156,719	1,932,849
Receipts per revenue passenger.....	4.92 cts.	4.90 cts.	4.93 cts.
Car mileage.....	20,697,935	21,972,693	21,730,898
Gross earnings per car mile.....	21.82 cts.	20.67 cts.	20.19 cts.
Net earnings per car mile.....	8.87 cts.	8.10 cts.	8.16 cts.
Gross earnings.....	\$5,125,563	\$4,541,805	\$4,386,975
Operating expenses, incl. taxes.....	3,041,523	2,763,092	2,613,977
Net earnings.....	\$2,084,040	\$1,778,713	\$1,772,998
Other income.....	44,076	42,777	38,863
Total net income.....	\$2,128,116	\$1,821,490	\$1,811,861
Deductions—			
Interest on fund. & floating debt.....	\$1,113,294	\$1,075,786	\$1,000,001
Dividends.....	(4½)562,500	(4)500,000	(4)500,000
	\$1,675,793	\$1,575,786	\$1,500,001
Surplus income.....	\$452,323	\$245,704	\$311,860

BALANCE SHEET DETROIT UNITED RY. DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Investments.....	32,815,879	30,468,302	Capital stock.....	12,500,000	12,500,000
Current assets.....	2,342,436	3,039,500	Mortgage bonds.....	20,387,000	18,880,000
Stores.....	217,794	163,924	Current liabilities.....	1,231,813	1,789,486
Prepaid taxes, &c.....	80,043	91,228	Unredeemed tick-ets.....	29,777	41,813
Discount on bonds.....	381,093		Insur'nce, &c., fund.....	25,661	11,373
Cash.....	96,279	16,251	Surplus.....	1,397,637	976,463
Accident fund.....	19,456	38,837			
Total assets.....	35,571,887	34,199,135	Total liabilities.....	35,571,887	34,199,135

BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31 1905.

Assets—	Rapid Ry.	S. W. & A. Ry.	Liabilities—	Rapid Ry.	S. W. & A. Ry.
Investment.....	\$4,885,311	\$853,394	Stock.....	\$2,000,000	\$297,000
Current assets.....	11,490	298	Bonds.....	2,665,000	400,000
Stores.....	3,176	4,570	Det. United Ry.....	268,618	134,937
Prepaid taxes, &c.....	31,500	2,432	Miscellaneous.....	4,079	2,346
Cash.....		8,606	Accrued interest.....	14,775	1,500
Accident fund.....	20,994		Surplus.....		33,518
Total.....	\$4,952,471	\$869,301	Total.....	\$4,952,471	\$869,301

—V. 82, p. 333.

People's Gas Light & Coke Co., Chicago.

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

President Geo. O. Knapp says, in substance:

Natural Gas.—The revenue from the sales of natural gas continues to diminish, owing to the decreased volume of natural gas that we have been able to procure. In the month of November it became necessary to discontinue the furnishing of natural gas to all consumers north of the Chicago River because of inability to get sufficient natural gas to supply all of such consumers in the city of Chicago.

Earnings.—The gross earnings for the year were \$12,284,363, a slight increase over the year 1904.

Extensions.—During the year upwards of 89 miles of mains, in extension of the system, were laid. The increase in the number of gas meters set was 16,724; and in the number of gas stoves installed, 25,703; and in the number of arc lamps, 6,111.

Reduction in Price of Gas and in Dividend.—Pursuant to an Act of the General Assembly of the State of Illinois, passed in May 1905, the City Council, through one of its committees, has been, since November last, investigating the question of the rates to be charged by this and other gas companies for gas furnished to the city and its inhabitants. The board of directors confirmed the offer of the company's attorney to furnish gas for the net price of 90 cents per 1,000 cubic feet, on the terms and conditions specified to the Council committee, and on Dec. 19 last, in view of this offer, reduced the dividend rate from 6%, theretofore paid, to 5%. Negotiations have continued, and the matter has now reached the stage where it is before the City Council, on the report of the Council committee. After the payment of dividends at the rate of 6%, a surplus for the year remains of \$1,171,144.

Results for four years compare as follows:

Statistics—	1905.	1904.	1903.	1902.
Miles of street mains.....	2,028	1,939	1,871	1,866
Meters.....	376,051	359,327	347,750	342,150
Gas stoves.....	170,925	145,222	125,181	105,844
Public lamps.....	24,608	24,974	24,948	25,090
Gas arc lamps.....	39,448	33,337	28,477	Not given.
Gross receipts.....	\$12,284,363	\$12,014,085	\$11,854,800	\$11,058,413
Operating expenses.....	6,578,784	6,335,821	6,440,362	5,913,211

Net earnings.....	\$5,705,579	\$5,678,264	\$5,414,438	\$5,145,202
Interest on bonds.....	\$1,829,300	\$1,853,550	\$1,857,300	\$1,857,300
Charged off.....	726,989	690,569	656,431	630,586

Total.....	\$2,556,289	\$2,544,119	\$2,513,731	\$2,487,886
Balance for dividends.....	\$3,149,290	\$3,134,145	\$2,900,707	\$2,657,316
Dividends, 6%.....	1,978,146	1,978,147	1,978,146	1,978,146

Surplus for year... \$1,171,144 \$1,155,998 \$922,561 \$679,170

BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Real est., franch's, tunn's, mains, &c.....	\$73,610,955	72,188,763	Capital stock.....	35,000,000	35,000,000
Materials.....	984,947	831,902	Mortgage bonds.....	35,096,000	35,096,000
Securities.....	2,243,682	2,243,682	Gas bill deposits.....	161,502	131,188
Acc'ts receivable.....	412,516	433,128	Accounts payable.....	486,752	360,335
Bond coup. depos's.....	292,155	348,340	Coupons past due.....	294,065	350,250
Other accounts.....	62,727	68,242	Bond interest acrued.....	303,692	270,358
Cash.....	1,609,327	1,860,247	Surplus.....	8,676,931	7,505,787
Total.....	\$80,018,942	78,713,918	Total.....	\$80,018,942	78,713,918

Note.—The securities, \$2,243,682, owned as above, consist of miscellaneous bonds, \$61,778; Green St. property, &c., \$151,004; 20,390 shares of capital stock of People's Gas Light & Coke Co., \$2,030,900.—V. 82, p. 333, 284.

National Biscuit Company.

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

President A. W. Green, at the annual meeting on Feb. 10, said in substance:

Record.—The sales and profits since organization have been as follows:

Year.	Sales.	Profits.	Year.	Sales.	Profits.
1898.....	\$34,051,280	\$3,292,143	1902.....	\$40,221,925	\$3,689,338
1899.....	35,651,899	3,302,155	1903.....	40,532,115	3,709,516
1900.....	36,439,160	3,318,355	1904.....	41,040,496	3,731,928
1901.....	38,625,135	3,670,445	1905.....	39,702,566	3,822,338

Of the bonds and mortgages assumed at organization, amounting to \$1,814,000, there has been paid off \$727,531, leaving \$1,086,469 not yet matured. The accounts payable are simply the current bills for raw material and supplies. Up to Jan. 31 1906, the company has declared and paid 31 consecutive quarterly dividends of 1¼% each on its preferred stock and 26 consecutive quarterly dividends of 1% each on its common stock. (Regarding the extra dividend just declared, see a subsequent page.—*Ed.*) The company has issued no bonds and during the past two years has issued no stock.

Stockholders.—The total number of stockholders immediately after organization was about 1,300; the total number now is over 7,000, of which 2,220 are employees of the company.

Business Development.—The evolution of our business is largely along the line of our In-Er-Seal trademark package goods, and, as stated in our last report, the manufacture of these goods can be conducted in large plants, situated at central points, with better results, both as to quality and cost, than when scattered among a large number of plants, and this course has resulted in the disuse of several small plants, and the sale of such parts of the business as did not appertain directly to the manufacture and sale of biscuit. We also sold back to the former owners a couple of cracker factories and the business connected therewith, because they were not profitable to our company in its evolution.

The course thus pursued involved last year a loss of sales theretofore reported in our total yearly sales, but not to the full extent as it did the year just closed. The increase of sales in other directions was not sufficient during the past year to overcome this loss. But the balance sheet showing increased profits and increased cash resources indicates that the course we have pursued was not detrimental to the best interests of the company. The sale of our In-Er-Seal trademark package goods has shown a most gratifying increase during the year, the sale of Uneeda biscuit alone showing an increase of several million packages over the sales of the preceding years. We are sure of a steady increase in the sale of these goods, as well as of our tin package goods.

Extensions.—In former reports we referred to our 10th Ave. factory, New York City, where we manufacture a general line of goods, and also to the fact that adjoining this building we built two new buildings, one for the manufacture of Uneeda biscuit and the other for the manufacture of sugar wafers and for our offices. This plant, practically all under one roof, though separated by fire walls into distinct buildings, is the largest baking establishment in the world, having 21 acres of floor space; but we find already that the capacity of this plant during the busy seasons of the year is overtaxed, both in our manufacturing and in our shipping departments. During the current year we expect to build additional buildings adjoining the present ones. While this will involve the expenditure of a large amount of money, they are a necessity to properly take care of our increasing business, and we have no doubt the expenditure will be amply justified by the results obtained.

Operations—Operations were as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Sales.....	\$39,702,566	\$41,040,495	\$40,532,114	\$40,221,925
x Net profits.....	3,822,338	3,731,927	3,709,515	3,689,338
P. c. of profits to sales.....	(9.63)	(9.09)	(9.15)	(9.17)
Common div., 4%.....	1,169,441	1,169,440	1,169,440	1,169,440
Pref. dividend, 7%.....	1,736,314	1,736,314	1,727,565	1,680,511

Balance, surplus... \$916,583 \$826,173 \$812,510 \$839,387

x After deducting \$300,000 yearly for depreciation.

BALANCE SHEET JAN. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plants, real estate, mach., pats., &c., (less deprecia'n.)	52,357,444	52,303,938	Preferred stock.....	24,804,500	24,804,500
Cash.....	3,127,779	1,708,359	Common stock.....	29,236,000	29,236,000
Stocks & securiti's.....	751,413	732,991	Bonds and mortgages.....	1,086,469	1,193,956
Acc'ts receivable.....	3,186,714	2,729,316	Accounts payable.....	394,649	422,183
Raw mat., sup., &c.....	3,948,346	5,115,528	Surplus.....	7,850,078	6,933,495
Total.....	63,371,696	62,590,134	Total.....	63,371,696	62,590,134

—V. 82, p. 164.

Chicago Pneumatic Tool Company of New Jersey.

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

President J. W. Duntley says, under date of Feb. 6:

General Results.—In my last year's report attention was directed to improved trade conditions which prevailed during the last quarter of the year, and to the fact that our lines of tools and compressors had been broadened, permitting the addition of new departments. This policy has been continued vigorously during the past year, resulting in the largest sales since your company was organized, and profits amounting to 9.15% available for dividends, of which 4% has been appropriated for dividends declared, and the remainder, amounting to \$315,134, has been carried to surplus account as additional working capital.

Acquisitions, &c.—During the past year the Consolidated Pneumatic Tool Co., Limited, London, has been developing the organization of Fraserburgh plant, Scotland, and extending its operations, until at the present time it is running to full capacity. Our foreign operations have been further enlarged by the organization of the International Compressed Air & Electric Co., Berlin, which company acquired the business of Isaac G. Eckstein, and is now conducting Continental operations. Your company has also acquired the business of the Philadelphia Pneumatic Tool Co., Philadelphia, and in connection therewith borrowed \$125,000, which item appears on statement as "bills payable." Your company also acquired the business and plant of the Canadian Pneumatic Tool Co., Limited, Montreal, which company is now conducting the Canadian business.

Bonds and Assets.—Of the authorized issue of \$2,500,000 bonds, \$200,000 are in the treasury and \$208,000 have been retired for sinking fund, leaving the outstanding issue \$2,092,000. In addition to the assets acquired through the foreign organizations, approximately \$350,000 has been spent in permanent betterments to plants, all of which has added to the security for the outstanding bonds. The excess of current assets at Dec. 31 1905 amounts to \$1,248,413, showing an increase of over \$590,000 since the company was organized four years ago. During this time it has earned 28%, amounting to \$1,683,959, for dividends, from which earnings of 18%, amounting to \$1,059,794, have been appropriated for dividend purposes, the balance having been carried to surplus or appropriated for other purposes.

Plants.—The capacity of the plants has been materially increased during the past year; notwithstanding this increase our present capacity is insufficient and a further increase in capacity is under consideration. (See a following page.)

The annual income accounts and balance sheets follow:

	1905.	1904.	1903.
Net profits.....	\$852,612	\$470,579	\$701,464
Deduct—Bond interest.....	\$115,000	\$115,000	\$115,000
Dividends.....	(4)244,551	—	(6)361,980
Sinking fund.....	50,000	50,000	50,000
Depreciation and other items.....	x127,927	x110,255	174,484
Total deductions.....	\$537,478	\$275,255	\$701,464
Undivided profits.....	x\$315,134	x\$195,324	—

x Also \$32,873 appropriated in 1905 on account of development work and written off, and \$55,000 appropriated in 1904 for building of Fraserburgh plant in Scotland.

BALANCE SHEET OF DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Real estate, plant, patents, goodwill, &c., less reserves	6,391,662	6,343,118	Capital stock issued	6,145,800	6,113,800
Stock other co's, &c. (cost).....	1,310,017	1,216,109	1st mort. 5s issued.....	2,500,000	2,300,000
Treasury bonds.....	200,000	—	Interest on bonds.....	—	61,526
Treasury stock.....	32,000	—	Div. pay. Jan.....	119,498	—
Accts. & bills receivable.....	894,392	551,832	Accts., &c., payable.....	332,805	94,716
Sinking fund.....	235,675	177,100	Bills payable.....	125,000	—
Inventories.....	784,270	541,522	Reserves.....	5,648	2,702
Cash.....	152,703	174,193	Sinking fund.....	235,675	177,100
Total assets.....	10,000,718	9,003,874	Surplus.....	536,292	254,030

There is also unissued \$1,386,200 stock. Of the \$2,500,000 bonds issued, \$200,000 are in the treasury, as shown in the balance sheet, and \$208,000 have been retired by the sinking fund, leaving \$2,092,000 outstanding.—V. 82, p. 336.

Pittsburgh Coal Co.

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

President Francis L. Robbins says, in substance:

General Results.—During the first six months of 1905 the demand for coal was much less than the supply, and competition resulted in abnormally low prices. During the last half of the year the demand increased; but owing to the car shortage, which was the greatest ever experienced, many of our mines were idle when a large additional tonnage could have been profitably marketed. These causes had the effect of materially reducing net earnings. The 1,400 steel railroad cars referred to last year were not delivered until late in the year, so that but little benefit was derived from them. Their present value is at least \$250 per car—more than the company paid for them.

Coke Developments.—In pursuance of the policy of developing a portion of our 8,000 acres of valuable coking coal lands, 204 ovens were added to existing plants during the year, and we recommend further additions to be made during the ensuing year. The net earnings from coke operations for the year were \$232,785, which justifies the conclusion that the coking of this coal will bring larger returns than if it were marketed as steam coal.

Coal Output.—The annual report of the chief engineer states that the average yield per acre of coal mined in the year 1904 was 7,778 tons, and for this year 8,123 tons, showing that the company has recovered 345 tons more per acre of coal mined than in the preceding year. This result has been attained, in a measure, through following the policy of concentrating operations at the fewest possible number of mines consistent with the trade requirements.

Bonds Retired.—Out of the sinking fund there were purchased for retirement during the year 907 first mortgage bonds; and since the close of the fiscal year 309 have been so purchased and retired, making a total retirement of \$1,216,000 of these bonds at the date of this report.

Charged Off.—A number of unadjusted accounts of this company and its subsidiary companies, existing prior to the beginning of the year, aggregating about \$200,000, have been charged off during the year.

Sale of Stock.—In listing its stock on the New York Stock Exchange during the past year, the company was required either to retire the shares of common and preferred stock held in its treasury, or otherwise to dispose of the same, and for this purpose arranged for a sale of these shares, which, however, has not been fully consummated; and as this stock appears in the balance sheet as a liability at its par value, the account receivable representing these shares is necessarily carried at a like amount until the sale can be fully consummated or the stock be withdrawn from registration and sale in accordance with the rules of the New York Stock Exchange. [This paragraph appears in the report as a footnote to the balance sheet.—Ed.]

The earnings and balance sheet, covering in each case the parent company and all its subsidiaries except Monongahela Consolidated Coal & Coke Co. (V. 82, p. 158, 164,) are:

	1905.	1904.	1903.
Pittsburgh district.....	12,926,954	12,783,067	14,034,268
Hocking district.....	1,371,620	1,349,428	1,480,350
Coke.....	355,873	206,005	149,842
Profits, after all expenses.....	\$3,255,358	\$4,261,512	\$7,787,094
Less royalty allow. for deple'n.....	593,075	603,940	634,456
Depreciation and renewals.....	303,271	79,889	401,614

Net profits.....	\$1,832,012	\$3,577,682	\$6,751,023
Dividends on pref. stock.....	(1 1-6)\$343,273	(7)\$2,176,741	—
Interest on bonds.....	1,207,087	1,250,000	\$2,440,087

Undivided profits.....	\$281,652	\$150,941	\$4,310,936
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BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	1903.
Coal acreage, lands, mines, bldgs., rys., cars, docks, lighters, Norw. Coal Ry., &c.....	\$80,050,429	\$78,239,568	\$80,355,229
Coal, &c.....	2,860,108	4,938,720	5,018,371
Stocks of other companies.....	8,429,902	8,061,826	7,850,983
Accounts and bills receivable.....	8,193,672	7,951,690	7,043,277
Deferred expense.....	184,793	—	—
a Special account receivable.....	6,086,700	—	—
Cash.....	1,587,323	1,169,327	546,930
Cash to purchase 1st M. bonds.....	298,847	1,202,819	—
Total.....	\$107,691,775	\$101,563,951	\$100,814,792

Liabilities—	1905.	1904.	1903.
Stock, preferred.....	a\$32,000,000	\$29,423,700	\$30,716,200
Stock, common.....	a32,000,000	28,711,100	30,135,000
Pittsburgh Coal Co. bonds.....	24,093,000	25,000,000	5,400,000
Renewal funds.....	2,373,980	1,881,554	4,490,544
Bonds of subsidiary corporat'ns.....	1,838,752	1,933,653	2,003,133
Mortgage bonds.....	x57,589	(x)	2,434,448
Def. pay. for common stock of Monongahela River C. & C.....	(x)	(x)	4,500,000
Accounts and bills payable.....	10,099,966	9,927,042	11,202,895
Car trust notes.....	1,059,110	112,626	154,141
Accrued div. on pref.....	—	686,550	—
Undivided profits.....	4,169,377	3,887,725	9,778,430
Total.....	\$107,691,775	\$101,563,951	\$100,814,792

x Funds to the amount of \$1,982,540 (contrasting with \$4,608,605) derived from the sale of the first mortgage 5% bonds of 1904 have been deposited with the Union Trust Co. of Pittsburgh to retire at maturity obligations to that amount, which therefore do not appear in the balance sheet, viz., Dec. 31 1905:

Notes issued to purchase Monon. Riv. Consol. C. & C. stock.....	\$1,500,000
Mortgages payable and interest.....	316,915
Collateral bonds and interest.....	165,625

a See text above. —V. 81, p. 1562.

Diamond Match Company.

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

President O. C. Barber says, in substance:

Trade Policy—Dividends.—At no time in its history has the company been a party to trade or pooling agreements to maintain the selling price of its products. On the other hand, it has steadily reduced the cost of its goods by employing improved methods in manufacturing and labor-saving devices, and the consumer has reaped the benefit, as the selling price of matches has been reduced from year to year.

The results of operations have been equally gratifying. It has paid in cash dividends, \$21,809,957; stock dividends, \$5,500,000, which could have been sold at an average premium of at least 45%, or \$2,475,000; and it has sold to its stockholders shares of a par value of \$7,250,000 which have been worth on an average 45% above par, resulting in a profit to the shareholders of \$3,262,500; grand total, \$33,046,557.

The labor cost of the production of matches has been reduced to 20% of what it cost when the company was established, and notwithstanding the general tendency of raw material to advance, we have succeeded in gradually reducing our costs from year to year; and all the time the quality of our product has been constantly improving.

The company has also eradicated from the business a most distressing disease (phosphorus necrosis), which in 1881 prevailed in all factories throughout the world.

Lumber.—Conjointly with Bryant & May of London, England, we have purchased in California a very large tract of standing pine and other timbers, estimated to produce at least 2,500,000,000 feet of lumber. We have also about 20,000 acres of timber land in Massachusetts, New Hampshire and Maine, which will prove a large source of supply for many years. Since the purchase of the lands in California, the Government has withdrawn from sale the pine lands held by it and established forest reserves, and, as a consequence, the value of this property has very materially increased. We have the most complete outfit on the Pacific slope for manufacturing lumber and all by-products of lumber, to-wit: sash, blinds, doors, boxes, &c., on a very large scale. A large amount has been expended in this enterprise and we have well justified hopes that the profits from this source will hereafter add materially to our income.

Extensions—New Stock.—The volume of the company's business is steadily increasing; the business transacted during the year 1905 showed an increase over the year 1903 equal to 80% of the entire product of the company the first year of its existence. We have in the past kept pace with this increase by enlarging two of our factories, and by extending the facilities of all. We have recently built a factory in California to supply the trade on the Pacific slope, and in some of the Western States and Territories. In order, however, that we may be in a position to supply the growing demand, we should, in the near future, build a new factory. This will require the investment of several hundreds of thousands of dollars, and, to provide for this, and to retire our obligations, which are unusually large, due to our heavy outlay in California, I recommend that our capital be increased in the near future from \$15,000,000 to \$16,000,000, and that such increased issue be offered to shareholders at par.

Foreign Investments.—In respect to our foreign factories and investments, while in some instances the results have not been satisfactory, the foreign investment as a whole makes a very creditable showing, and I feel satisfied that each year the returns will improve.

Earnings, &c.—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

INCOME ACCOUNT.				
	1905.	1904.	1903.	1902.
Profits	\$ 1,772,280	\$ 1,653,369	\$ 1,824,089	\$ 1,957,074
Dividends (10%)	1,500,000	1,500,000	1,500,000	1,500,000
Surplus	272,280	153,369	324,089	457,674
Previous surplus	1,000,000	1,000,000	2,194,593	1,736,919
Total surplus	1,272,280	1,153,369	2,518,682	2,194,593
Depreciation	272,280	153,369	1,518,682	-----
Balance	1,000,000	1,000,000	1,000,000	2,194,593
BALANCE SHEET DEC. 31.				
	1905.	1904.	1903.	1902.
Assets—				
Real estate, &c.	12,330,570	12,387,747	11,263,734	11,781,828
Matches	663,150	660,396	576,709	472,607
Lumber	800,678	620,694	1,145,760	1,423,059
Pine stumpage	1,089,950	1,092,400	1,289,630	1,509,137
Logs	45,024	36,172	8,742	149,724
Misc. mdse. & raw mat.	496,145	441,223	396,782	317,198
Misc. investments	-----	-----	123,700	123,700
Accounts receivable	1,426,114	1,185,738	1,598,812	1,526,086
Bills receivable	184,605	97,969	150,823	108,778
Cash	266,971	342,993	444,425	206,036
Total	17,303,207	16,865,333	16,999,118	17,618,152
Liabilities—				
Capital stock	15,000,000	15,000,000	15,000,000	15,000,000
Accounts payable	398,207	405,333	649,118	423,559
Bills payable	905,000	460,000	350,000	-----
Surplus and profits	1,000,000	1,000,000	1,000,000	2,194,593
Total	17,303,207	16,865,333	16,999,118	17,618,152

—V. 82, p. 337.

Knickerbocker Ice Co., Chicago, Ill.

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

President John S. Fields says, in substance:

General Results.—The year 1905 (the nearest to normal in temperature since the reorganization in 1898) increased the consumption of ice in Chicago nearly 300,000 tons, a large part of which was furnished by this company. The earnings, while greater than last year, are not what the volume of business warranted, owing to the fact that the average price of ice for 1905 was lower than for any prior year. The fact that the amount of business in the building material department was large enough to provide the greater part of the earnings would indicate that this company is not entirely dependent upon its ice business for dividends.

Acquisitions.—During the year the ice-cutting privileges, ice houses, boarding houses, &c., of Armour & Co., at Cedar Lake, Ind., and the Bruce properties at Lake Zurich, Ill., carrying with them valuable contracts for the future supply of ice, have been purchased. The purchase of 1,000 acres of sand land adjoining the holdings of the company at Dune Park, Ind., assures an abundance of sand for track elevation and building purposes for many years to come. Later purchases in the same county by large interests for railroad and industrial purposes have greatly increased the value of the company's holdings. A large volume of business in the building material department for the coming year is indicated by contracts already entered into. Treasury bonds were used in part payment for properties purchased. Fifteen bonds were canceled by sales of real estate.

Physical Condition.—The excellent physical condition of the company's properties is accounted for by the fact that during the past six years approximately \$300,000 has been deducted from the earnings for depreciation in horses and maintenance of buildings and equipment, the amount for this year being \$159,755.

Funds for Additions.—It would seem expedient that authority should be given to the directors to provide funds for extensions, in order that additions to surplus in the future may be represented in cash instead of in properties from time to time which the company has and probably will find it necessary to purchase. (The shareholders have voted to give the directors the desired authority.—Ed.)

The comparative statements of earnings and balance sheet follow:

	1905.	1904.	1903.	1902.
Net earnings	\$391,951	\$384,528	\$390,285	\$317,525
Deductions—				
Bond interest	\$98,492	\$97,090	\$99,601	\$97,512
Preferred dividend (6%)	179,757	179,754	179,748	179,736
Total	\$278,249	\$276,844	\$279,349	\$277,248
Surplus for year	\$113,702	\$107,684	\$110,936	\$40,277
Total surplus Dec. 31	\$748,855	\$635,153	\$527,468	\$416,533

BALANCE SHEET DEC. 31.				
	1905.	1904.	1905.	1904.
Assets—				
Plant	\$9,668,306	\$9,415,533	Common stock	\$4,000,000
Bonds in treasury	128,000	270,000	Preferred stock	3,000,000
Inventories	230,356	267,019	Bonds	2,201,000
Cash	62,228	48,840	Notes payable	286,505
Notes receivable	6,313	8,588	Accounts payable	170,370
Accounts receivable	328,964	235,217	Pay-rolls	47,381
Ice harvest	65,164	61,850	Interest accrued	35,219
			Surplus	748,855
Total	\$10,489,331	\$10,297,047	Total	\$10,489,331

—V. 82, p. 337.

Manufacturers' Light & Heat Co., Pittsburgh.

(Report for Two Years ending Dec. 31 1905.)

This company supplies oil, gas, electricity and water for light, heat or power, and operates 2,814 miles of gas lines in Pennsylvania, Ohio and West Virginia. President H. B. Beatty, in the twenty-first annual report, under date of Feb. 6 1906, says in substance:

The board of directors hereby submits its report for the fiscal years ending Dec. 31 1904 and Dec. 31 1905. During these two years we laid 367.58 miles of new pipe lines for extension to our high and low-pressure systems. The total of pipe lines in use Dec. 31 1905 is 2,814.59 miles. On Dec. 31 1905 we were supplying 57,686 consumers, an increase for two years of 9,052. On the same date we were operating 1,120 wells, equipped with first-class material and all in the best possible condition for service. We are now holding 480,312 acres of well-known and tested gas and oil territory, the largest amount held by any natural gas company in the world. Of this acreage, we are holding by development 97,088 acres and for future use 383,223 acres. At the rate we have developed and consumed gas from our territory in the past, this would

last us for 75 years. We do not believe that we could exhaust our present wells in 20 years even if we never drilled another well. During the past two years we put into permanent extensions and improvements to the property \$4,669,056, thereby increasing the gross earnings \$558,492 the last two years.

"Our Treasurer reports gross earnings for the year 1904 of \$4,762,989 and for 1905 of \$5,003,292," and net results as follows:

After deducting all expense, the net earnings for the two years were \$6,709,782. From this we deduct for depreciation account for the two years 1,215,358

Balance \$5,494,424
Out of which we paid and canceled -----
Bonds maturing 1904 and 1905 amounting to \$1,590,000
Interest on bonds 1904 and 1905 1,142,670
Dividends paid 1904 and 1905 2,520,000

Surplus remaining \$241,754

Since the consolidation in 1903 we have
Increased pipe lines 637 miles Increased consumers 17,213
Increased wells 303 Increased earnings \$1,000,000
Increased acreage 31,335 acres Inc. invest. 1904 & '05 \$4,669,056
Paid to stockholders (1904-05) in dividends \$2,520,000

To accomplish all this, we have increased your debt only to the amount of \$1,128,587.

BALANCE SHEET DEC. 31 1905.				
	1905.	1904.		1904.
Assets—			Liabilities—	
Property	\$34,777,655		Capital stock issued	\$21,500,000
Treasury stock	529,150		Bonds	8,785,000
Treasury bonds	4,000		Bills payable	2,664,829
Cash	245,455		Accounts payable	373,579
Bills receivable	10,030		Security deposits	45,005
Accounts receivable	285,638		Accrued interest	106,585
			Accrued tax on bonds	35,124
			Surplus property	743,450
			Profit and loss	1,598,356
Total	\$35,851,928		Total	\$35,851,928

Directors: H. B. Beatty, E. H. Myers, F. N. Chambers, O. H. Strong, H. M. Nichols, E. V. Selden, L. A. Meyran, Henry I. Beers, James Kountze, Jr.—V. 82, p. 337.

Illinois Brick Co., Chicago.

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

President George C. Prussing says, in substance:

One year ago the company had a stock liability of \$9,000,000, represented by 50,000 shares of common stock and 40,000 shares of preferred stock. A committee of experts had reported that the sum of \$4,000,000 "fairly represents the cash value of its real estate, personal property and good will," and the last annual meeting adopted unanimously a resolution in favor of a plan of re-capitalization, by which all of the stock, both preferred and common, was to be retired and canceled, and in place thereof were to be issued 40,000 shares of stock of the par value of \$100 each. All the legal requirements have been complied with, and this company has now a stock liability of \$4,000,000, a sum which fairly represents its assets, and upon which, barring extraordinary accidents, regular dividends can be earned and paid. By the reduced capitalization, the surplus shown in the last annual statement (being the sum of \$569,443) was wiped out, so that the surplus reported to-day has been accumulated since June 1—during the last seven months of 1905. Dividends aggregating \$248,434 have been paid as follows:

April 15, 2% on 34,217 shares	\$68,434
July 15, 1½% on 40,000 shares	60,000
October 15, 1½% on 40,000 shares	60,000
January 15, 1½% on 40,000 shares	60,000

While all our plants are kept in a state of efficiency by making timely repairs, the cost of which is charged to brickmaking direct, this company has expended during the year for construction—for permanent betterment of yards—the sum of \$175,930. Our real estate holdings are larger and our plants of greater value and more efficient than ever before. The prospect for the future is good. Chicago will continue to build and requires more brick from year to year, and this company is now in position to meet any and all competition.

BALANCE SHEET DEC. 31.				
	1905.	1904.		1904.
Assets—			Liabilities—	
Plants and real est.	3,635,516	7,779,681	Capital stock, pref.	4,000,000
Pref. st'k unissued	-----	449,500	Capital stock, com. (one class)	5,000,000
Com. stock unissued	-----	649,500	Accounts payable	114,039
Prof. stock in treas.	-----	128,800	Dividends unpaid	60,000
Com. stock in treas.	-----	128,800	Insurance fund	16,000
Accounts receivable	368,531	254,363	Construction fund	17,966
Inventories	377,814	382,582	Surplus	256,857
Bills receivable	2,247	5,966		569,443
Cash	46,788	5,958		
Total	4,430,896	9,785,082	Total	4,430,896

—V. 82, p. 337.

Alaska Packers' Association.

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

At the annual meeting on Jan. 16 Secretary C. W. Dorr said in substance:

General Results.—As indicated in our last annual report, the stocks of canned salmon at the beginning of the year were abnormally large and the markets did not respond until the fall, and then only after a heavy reduction in prices, which, although extremely drastic in its effect upon asset values, instantly produced the necessary results, enabling the sale of enormous quantities of salmon, and reducing stocks to a healthy and normal basis. Never in the history of the business has so much canned salmon gone into actual consumption during a like period of time as had disappeared since Sept. 1 1905.

Reorganization.—As was authorized by the stockholders a year ago, \$2,000,000 of 6% bonds have been sold, yielding \$1,900,000 net, the proceeds being immediately applied in the discharge of outstanding obligations. The unpaid subscriptions of \$35 per share on the then outstanding 48,000 shares of capital stock have been covered by the transfer of \$1,680,000 of surplus funds to capital stock account, and 9,508 shares of new capital stock have been issued and taken at par, producing \$950,800 new capital and making a total of 57,508 full-paid shares at the par value of \$100 each now outstanding.

Dividends.—Dividends have been paid in cash during the year from the remainder of the surplus fund in the amount of \$359,655. By adding the amount transferred to capital stock account as above shown, which should properly be considered as a stock dividend, we have the following result: Cash dividends paid to date, \$5,469,382; stock dividends, \$1,680,000; total, \$7,149,382. The last cash dividend was paid in September, at which time it was found necessary to suspend further payments, and the board of directors authorized the following letter, which was duly forwarded to the stockholders (then follows the circular referred to in V. 81, p. 1176).

Properties.—There has been expended during the year in betterments and improvements of plants, \$106,046; for repairs (which have been charged to operating expenses), \$48,097; there has been written off

from plants \$234,279; lost by the burning of the Cooks Inlet cannery (estimated), \$30,000; the net result leaves the plant values at this time at \$4,639,167. Two steel ships have been added to the fleet (Star of France and Star of Italy) at a cost of \$80,000; the ship Balclutha has been repaired at a cost of \$30,249; current repairs to fleet charged to earnings of vessels, \$47,695; bark Nicholas Thayer was sold for \$3,000. This leaves the fleet values \$1,331,625.

There has been written off from fleet values (8 1-3%) \$111,158 and from plant values (5%) \$234,280; total, \$345,437. The fleet consists of 17 sailing vessels and 64 steamers and launches.

Season's Operations.—There were 16 canneries operated and the pack of salmon amounted to 1,139,721 cases, or an average of over 70,000 cases per cannery, being the highest average by far ever attained. Salt salmon packed, 5,257 barrels. Artificial hatching of salmon by the Association has been prosecuted most diligently at its two hatching stations—about 108,000,000 eggs have been taken, which is approximately the same number as taken the year previous, and the results are highly satisfactory.

Financial.—While the present balance sheet shows a substantial loss charged against the year's business, yet it should not be attributed so much to the operations of the past year as to the abnormal market conditions and congestions of stocks caused, in a large measure, by extraordinary low prices of canned goods in other lines, and reduced consumption by disturbed conditions in the United Kingdom, and by forced sales of canned salmon by bankrupt concerns.

Operations, profits, &c., have been as follows.

	1905.	1904.	1903.	1902.
Canneries oper.	16	21	23	23
Cases packed	1,139,721	1,170,474	1,334,824	1,306,947
Profits	def. \$1,074,402	\$109,198	\$1,142,258	\$801,383
Deductions, &c.				
Dividends	def. \$359,655	\$552,000	(12) \$576,000	(12) \$576,000
Written off	\$345,438	140,956	216,432	73,421
Reserve funds			349,826	151,962

z Paid from dividend or surplus fund.

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—	\$	\$	Liabilities—	\$	\$
Canneries and fishing stations	4,639,168	4,816,338	Capital stock paid m.	6,750,800	3,120,000
Fleet	1,331,625	1,335,771	Bonds		2,000,000
Inventories	1,581,002	3,039,094	Current indebtedness	1,624,974	4,536,061
Unexpired insurance	3,741	6,334	Insurance fund	8,549	966,275
Bills receivable	91,253	499,474	Contingent fund		1,137,828
Contingent accounts	223,730				
Cash	149,864	63,154			
Profit and loss	1,363,940				
Total	9,384,323	9,760,164	Total	9,384,323	9,760,164

z 48,000 shares, \$65 (65%) paid in.—V. 81, p. 1176.

United States Reduction & Refining Company.

(Report for Fiscal Year ending July 31 1905.)

The report, signed by the Executive Committee, viz., C. C. MacNeill, C. L. Tutt and Spencer Penrose, says in substance:

During the fiscal year ending July 31 1905, normal conditions in the Cripple Creek district were gradually restored and at present the labor situation is satisfactory. The tonnage produced during the latter part of the year was greater than at any time since the beginning of labor disturbances nearly 3 years ago.

The investment (48,000 shares) in the stock of the Utah Copper Co., made about 2 years ago, has resulted in a very satisfactory return. The sale of the stock after the close of the year netted \$940,800. A large portion is available for general purposes and places the company in a very satisfactory financial condition.

It has become necessary to carry heavier supplies than at any time heretofore and an increase in the working capital has been authorized in order that business may be carried on without borrowing. The earnings for the year and outlook for the future justified the resumption of preferred dividends after the close of the year.

The plant for the handling of the tailing dump at Colorado City has proven very successful and the results justify the proposed erection of one at Colorado City capable of handling at least 800 tons per day. A similar tailings plant should also be erected at Florence, Col. Both these plants would handle not only the tonnage discharged daily at that mill, but also the accumulation of past years available for treatment.

Since March 1 1902 the trustee has purchased \$257,000 bonds for the sinking fund in addition to which, after the close of the year, the eighth payment, due Sept. 1 1905, resulted in the purchase of \$25,000, making a total of \$282,000. A portion of the investment in the Utah Copper Company's stock consisted of machinery from the dismantled Metallic plant, which was covered by the mortgage securing the outstanding bonds, and it was necessary to pay the trustee the proceeds from the sale of the Copper stock received in payment for the machinery so sold, amounting to \$245,000. (Since invested in the purchase of bonds.—V. 82, p. 165.—Ed.)

The sinking fund bonds are not canceled but held by the trustee, and continue to draw interest applicable to the purchase of additional bonds for the fund.

The income account and balance sheets follow:

STATEMENT OF INCOME YEAR ENDING AUGUST 1.

	1904-05.	1903-04.	1902-03.
Income from all plants in operation	\$533,242	\$474,892	\$950,309
Income from outside investments	57,000	57,000	67,250
Premiums obtained from bonds purchased for sinking fund	15,668	25,071	9,678
Interest received on bonds purchased for sinking fund	13,890	8,850	4,440
Sundry interest received	22,625	10,540	4,696

Total income for year	\$642,425	\$576,353	\$1,036,373
Deduct—			
General expenses, legal and official salaries, advertising, taxes, &c.	\$153,185	\$161,443	\$176,053
Cost maintaining idle plants	1,418	10,672	8,875
Improvements during year	13,706	4,901	13,841
Preferred dividends paid		(1½) \$59,187	(6) \$236,748
Common dividends paid			(4) \$236,752
Interest on bonds	180,000	180,000	180,000

Total deductions	\$348,309	\$416,203	\$852,269
Surplus	\$294,116	\$160,150	\$184,104

BALANCE SHEET AUGUST 1.

	1905.	1904.		1905.	1904.
Assets—	\$	\$	Liabilities—	\$	\$
Cost of property	12,168,921	12,170,605	Preferred stock		
Outside investments			outstanding	3,945,800	3,945,800
Cost	738,178	749,889	Common stock		
Cash, accts. receivable and advances on ore, &c.	659,235	417,149	outstanding	5,918,800	5,918,800
Trustees, N. Y.	7,590	350	First mort. bonds	3,000,000	3,000,000
Kessler & Co., N. Y.	7,590	5,169	Accounts payable	24,143	24,100
Supplies, &c.	189,588	203,769	Unpaid interest & dividends	7,590	6,169
Bonds in sink. fund	25,000	177,000	Accrued interest	15,000	15,000
			Income acct., sur.	1,109,179	815,063
Total	14,020,521	13,723,932	Total	14,020,521	13,723,932

—V. 82, p. 322, 165.

Alabama Consolidated Coal & Iron Co.

(Report for the Year Ending Oct. 31 1905.)

President T. G. Bush says in part:

New Furnace, Etc.—The chief improvements entered upon during the year were the construction of a new and modern furnace at Gadsden, and 150 additional coke ovens. The new furnace was authorized by the directors last spring, and work was begun on same in May last. It is hoped now that this furnace will be completed not later than the first of March next. Enough additional machinery has already been installed to materially increase the efficiency of the present furnace. The new coke ovens contracted for are located—100 at our Lewisburg mines, near Birmingham, and 50 at our Searles mines. When they are completed we will have a total of 915 ovens.

With all the improvements now under way completed, and utilized, I estimate that the capacity and resources of the company will be about as follows: (a) Four furnaces with capacity of 200,000 tons of iron per annum. (b) Coal mines with capacity of more than 700,000 tons per annum. (c) 915 coke ovens with capacity of 325,000 to 340,000 tons per annum. (d) Ore mines and limestone quarry with capacity for the needs of the furnaces.

Reserve Fund.—As has been our custom, we set aside during the past year 25 cents per ton on the iron made as a reserve fund for prospective repairs to the furnaces. We have also charged the usual royalty on ore and coal mined, and have made a monthly charge for depreciation.

Finances.—To meet the requirements for funds for constructing the new furnace at Gadsden, and for other improvements, the bonds in the treasury which were available for company purposes, amounting to \$510,000, were disposed of and the proceeds are being applied to said improvements. The additional amount required for these improvements is being provided out of the surplus funds of the company.

The comparative operations and earnings for the last four years and the balance sheet of Nov. 1 follow:

	1904-05.	1903-04.	1902-03.	1901-02.
Operations—				
Iron output (tons)	118,829	135,610	107,286	103,319
Coal output (tons)	642,230	530,106	518,623	475,166
Coke output (tons)	268,383	234,096	217,803	200,597

Earnings from—				
Iron sales	\$1,625,970	\$1,198,071	\$1,337,451	\$1,361,608
Coke sales	757,073	569,826	720,550	591,196
Coal sales	650,972	502,156	568,654	483,046
Store sales	443,283	403,802	474,491	379,340
Rents collected	50,965	50,640	50,922	39,753
Saw mill		897	16,416	13,863
Miscellaneous	27,380	3,634	11,848	4,411

Total	\$3,555,644	\$2,729,026	\$3,180,332	\$2,873,217
Op. exp., taxes, &c.	2,996,183	2,536,535	2,566,914	2,424,273

Net earnings	\$559,461	\$192,491	\$613,418	\$448,944
Deduct—				
Interest on bonds	109,172	\$62,029	(Included in op. ex.)	
Dividends on preferred	87,500	153,125	\$175,000	\$172,470
Dividends on common			(1%) \$24,980	
State tax and miscel.	14,812	22,874	4,000	3,982
Depreciation	24,000	51,951	98,106	24,000

Total	\$235,484	\$289,979	\$302,086	\$200,462
Surplus	\$323,977	def. \$97,488	\$311,332	\$248,492

BALANCE SHEET NOV. 1.

	1905.	1904.		1905.	1904.
Assets—	\$	\$	Liabilities—	\$	\$
Propert., inc. stocks			Common stock	2,500,000	2,500,000
of constituent cos.	4,729,705	4,717,381	Preferred stock	1,250,000	2,500,000
Improvements	1,849,356	1,581,144	Bonds	2,221,000	722,000
Materials & supplies	96,365	68,214	Taxes accrued	10,419	10,799
Iron on hand	119,026	279,968	Interest on bonds	57,830	37,500
Merch'dise in stores	62,641	58,768	Accts & bills pay'ble	181,099	323,817
Accts. & bills receiv.	333,463	222,722	Reserve for repairs	14,606	46,822
Cash	302,872	115,656	Depreciation	220,152	196,162
Miscellaneous	75,619	47,676	Reserve for royalty	140,720	105,874
			Real estate sales	55,457	54,807
			Profit and loss	917,764	593,788

Total	7,569,047	7,091,559	Total	7,569,047	7,091,559
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—V. 82, p. 50.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—Earnings.—The earnings of this company's properties have been:

	Earns. Ry. & Light Cos.	Net carn- ings.	Int. on undrly'g bonds.	Int. on consol. M. bonds.	Balance for div'd.
Period covered.					
6 mos. to Dec. 31 1905	\$278,231	\$142,226	None	\$69,750	\$72,476
6 mos. to Dec. 31 1904	232,565	122,910	11,762	56,250	54,898
Year end. June 30 1905	464,614	222,623		Not reported.	
Year end. June 30 1904	419,024	211,782	23,525	98,437	89,820

Dividends on stock for the year 1904-05, 5.7%, call for \$85,500; for 1903-04, 5.75%, for \$86,250.—V. 80, p. 2619.

Atchison Topeka & Santa Fe Ry.—Option to Subscribe to Convertible Bonds.—All shareholders of record Feb. 21 are offered, by advertisement on another page, the right to subscribe, at par and interest, from April 9 to April 12, both inclusive, for \$17,296,000 50-year 4% convertible gold bonds to an amount equal to 8% of their respective holdings. The subscriptions are payable as follows: At the time of subscription, 25% of the par value of the bonds, and on or before Oct. 12 1906 75% of the par value and the accrued interest, less interest on the first installment at the rate of 4% per annum from April 12 1906.

The bonds are part of an authorized issue of \$50,000,000, of which \$32,420,000 were sold to shareholders in 1905. Like this first block, they are convertible on or after June 1 1906, but prior to June 1 1918, at the option of the holders, into common stock of the company of the same par value. They are also similar to the first lot in all other respects. (See V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174.)

The proceeds of the bonds now offered will be used particularly for additional second track, also new construction in progress, additional lines to be constructed, new properties as authorized from time to time by the directors, reduction of grades with the view of making the road an exceedingly low grade transcontinental line and a small amount for equipment.—V. 82, p. 217, 99.

Atlantic Coast Line RR.—New Stock.—Option.—The shareholders will vote March 8 on increasing the authorized limit of capital stock from \$50,000,000 (outstanding, \$43,980,000 common and \$1,596,600 preferred) to \$60,000,000. It is proposed later to offer at par to stockholders of record \$4,557,660 of the new common stock at the rate of 10% of their holdings. The directors have authorized the purchase of 47 new locomotives, 2,000 box cars, 500 flat cars, 500 coal cars and 48 passenger cars.—V. 81, p. 1549.

Bangor & Aroostook RR.—Guaranteed Bonds Offered.—See Northern Maine Seaport RR. below.—V. 81, p. 1549.

Brooklyn Rapid Transit Co.—Application to List.—The New York Stock Exchange has been requested to list \$2,000,000 additional first refunding mortgage 4% bonds of 2002, making the total listed \$22,042,000 (Compare V. 81, p. 1856).—V. 82, p. 333.

Chicago Indianapolis & Louisville Ry.—Listed.—The New York Stock Exchange has listed \$200,000 additional refunding mortgage 5% bonds of 1947, making the total amount listed \$4,942,000.—V. 81, p. 1098.

Detroit Monroe & Toledo Short Line Ry.—Sold.—See Detroit United Ry. below.—V. 79, p. 2455.

Detroit United Ry.—Acquisition.—Sale of Notes.—This company has sold to Kean, Van Cortlandt & Co. \$1,000,000 three-year 5% gold notes, issued for the purpose of acquiring the entire capital stock of the Detroit Monroe & Toledo Short Line Railway, 54 miles, running from Detroit into Toledo. The notes are to be dated Mar. 1 and subject to call at par on and after one year from date.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 333.

East St. Louis & Suburban Co.—Consolidation.—The "St. Louis Republic" states that "an understanding has been reached as to the basis for the merger" of this company and the Alton Granite & St. Louis Traction.—V. 82, p. 159.

Erie RR.—Quarterly.—The earnings for the quarter and six months ending Dec. 31 were:

	3 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1905	1905	\$11,927,500	\$3,823,139	\$79,132	\$2,919,315	\$982,856
1904	1904	10,670,137	3,345,108	131,630	2,746,724	730,015
	6 mos.					
1905	1905	23,707,569	8,014,516	142,701	5,783,978	2,373,139
1904	1904	21,778,590	7,515,183	173,516	5,475,249	2,213,451

—V. 81, p. 1848, 1665.

Iowa Illinois & Minnesota Ry.—Description.—The "Railway Age" of Feb. 2 contains an article regarding this company's road. Compare map in "Railway and Industrial" section.—V. 81, p. 1175.

Lake Shore & Michigan Southern Ry.—\$50,000,000 of New Bonds Authorized; \$35,000,000 Sold.—The directors on Feb. 13 authorized a new issue of \$50,000,000 4% 25-year bonds, of which \$35,000,000 have been sold to J. P. Morgan & Co. The proceeds of the sale will be used to pay for large improvements contemplated and under way. The remainder of the bonds will be retained in the treasury for future uses. The bonds are similar to the \$50,000,000 authorized in 1904, being plain bonds without mortgage or collateral lien. (Compare V. 78, p. 48; V. 80, p. 1912.)—V. 82, p. 334.

Lehigh Valley Transit Co.—Bonds Offered.—Brown Brothers & Co. and Edward B. Smith & Co. offer \$1,830,000 first mortgage 30-year 5% gold bonds at 101 and accrued interest.

Earnings.—For calendar year 1905:

	Gross.	Net.	Oth. Inc.	Taxes.	Balance.
Railway	\$808,131	\$282,802	\$7,422	\$25,000	\$265,224
Lighting	192,818	93,530	500	5,030	89,001

Total net income, both departments, \$354,225; fixed charges, \$272,500; balance surplus, \$81,725. The charges include: Railway department, interest on bonds, \$222,300; rentals, \$22,650; lighting department charges, \$27,550.—V. 81, p. 1665.

Louisville & Nashville RR.—Sale of Bonds.—The company has sold to J. P. Morgan & Co. \$10,000,000 4% Atlanta Knoxville & Cincinnati division bonds, part of a total authorized issue of \$50,000,000 due May 1 1955, of which \$14,543,000 has recently been in the treasury, none having heretofore been sold. The proceeds of the bonds now sold will be used for redeeming prior lien bonds on the Atlanta Knoxville & Cincinnati Division, to pay for new equipment and other general purposes of the company. See V. 80, p. 872.—V. 82, p. 334.

Manila Electric Railroad & Lighting Corporation.—First Dividend.—The directors have declared a dividend of 1% payable April 2 to stockholders of record at 3 p. m. March 21. See statement in "Street Railway" Section and official statement regarding enterprise in V. 82, p. 218.

Metropolitan Street Ry., New York.—Decision Affirming Dismissal of Suit.—The Court of Appeals on Feb. 13 affirmed the decision of the lower courts dismissing the suit of Isidor Wormser Jr. to set aside the lease to the Interborough Street Ry. (now the N. Y. City Ry. Co.). The Court holds that the plaintiff was not in a position to bring the action and does not pass directly upon the merits of the case. Compare V. 79, p. 2456.

Mexican Central Ry.—Refunding Issue.—The company has negotiated with a syndicate for a loan of \$33,000,000

to be used in part to refund the \$29,000,000 of collateral trust issues maturing in 1907 and 1908. The loan will be in the form of 5% notes to mature in July 1910 or 1911. They will be secured by the same collateral as the present notes, which includes \$41,000,000 of Mexican Central consol. 4% bonds. The authorized issue is \$35,000,000, of which \$2,000,000 is reserved for corporate purposes. The managers of the syndicate are Ladenburg, Thalmann & Co., Hallgarten & Co., New York, the Bank fur Handel und Industrie, and the Berliner Handelsgesellschaft, of Berlin. This loan, we are informed, will finance the company's requirements until 1911, when the consols mature.—V. 81 p. 1792, 1242.

Minneapolis & St. Louis RR.—Sale of Notes.—Plympton Gardiner & Co. and Kean, Van Cortlandt & Co. have purchased this company's \$5,000,000 five-year 5% gold notes, dated Feb. 1 1906, due Feb. 1 1911, and subject to call at par and int. on or after Feb. 1 1908. The proceeds will be advanced to the Minnesota Dakota & Pacific Railway Co., recently organized to build an extension westward from Watertown, S. D., about 250 miles through South Dakota.

A circular says in substance:

The Minneapolis & St. Louis RR. Co., operating 799 miles of road in the productive agricultural regions of Southern Minnesota, South Dakota and Central and Western Iowa, is now extending its very profitable Watertown Division 250 miles westward to the Missouri River at Le Beau, S. D., on the edge of the Cheyenne River Indian Reservation (shortly to be opened for settlement) and northwesterly to Leola, S. D. The country traversed is a rich agricultural district. The new lines are being constructed by the Minnesota Dakota & Pacific Railway Co., a subsidiary of the Minneapolis & St. Louis RR. Co.

These notes are secured by deposit with the Central Trust Co., as trustee, of \$6,250,000 first mortgage gold 4% bonds of the Minnesota Dakota & Pacific Ry. Co. due 1956, and by the entire capital stock of that company. The proceeds of the notes will remain on deposit with the trustee, to be paid out from time to time, only as the new mileage is constructed and the work certified to—the payments on account of such construction being so proportioned that the entire line must be completed and equipped before all the proceeds of the notes can be withdrawn from the trustee. Interest on the notes is payable in gold Aug. 1 and Feb. 1.

The railroad company has earned, during the past ten years, an average surplus of about \$176,000, after allowing for all fixed charges, including interest on the \$5,000,000 notes, without the benefits of the new mileage for which these notes are issued.

For the six months ending Dec. 31 1904 and 1905 the results were:

	Gross	Net	Other	Fixed	Balance,
Half-Year.	Earnings.	Earnings.	Income.	Charges.	Surplus.
1905	\$2,020,066	\$876,107	\$98,589	\$547,966	\$426,730
1904	1,577,909	639,293	58,214	473,650	223,857

—V. 82, p. 161.

Mohawk Valley Company.—Contract.—See Ontario Trans-mission Co. under "Industrials" below.—V. 82, p. 334, 161.

Nashua Acton & Boston RR.—Foreclosure Sale.—This company's road, extending from Nashua, N. H., to Acton, Mass., 20 miles, is advertised to be sold under foreclosure at Graniteville, Mass., on March 5. The company is controlled by the Concord & Montreal, which has about \$312,000 invested therein. There are outstanding \$500,000 1st 6s.

New York & Long Island (Tunnel) RR.—Temporary Injunction.—On Feb. 9 Supreme Court Justice Blanchard granted the company a temporary injunction restraining the city authorities from interfering with the work on the tunnel under the East River at 42d St. while he is deciding the legal points raised concerning the validity of the Steinway franchise.—V. 82, p. 335.

New York Westchester & Boston (Electric) Ry.—New Interests.—The statement issued on Jan. 25 from the office of Oakleigh Thorne reads:

Some time ago certain interests formed the New York Railroad & Development Co., for the purpose of financing and constructing the New York & Port Chester RR., application to build which was and still is before the New York City authorities. Among those concerned in this plan were Harvey Fisk & Sons, Kean, Van Cortlandt & Co., Oakleigh Thorne, President of the Trust Company of America; Charles W. Morse, Vice-President of the National Bank of North America; Henry F. Shoemaker, Harry S. Black, President of the United States Realty & Construction Co.; O. C. Barber, President of the Diamond Match Co.; George R. Sheldon, of W. C. Sheldon & Co.; C. R. Simpson, John W. Gates, John F. Carroll and Robert A. Van Wyck.

These gentlemen now find that the New York Westchester & Boston Ry. Co. is already actually constructing a line of railroad over almost the precise route along which the Port Chester company proposed to build. They find also that the Westchester company's charter and franchise in New York City are probably much more liberal than any that will be granted to any similar road in the future. They have also ascertained that the interests which are building the Westchester road have already quietly secured the greater portion of the company's right of way and the necessary land for terminals, yards and power plant, in addition to having made an agreement with the Interborough Rapid Transit Co. for the interchange of traffic between the Westchester railroad and the subway.

The above-named gentlemen, accordingly, have withdrawn from all connection with either the New York Railroad & Development Co. or with the Port Chester company, which it controls, and have decided to merge their interests in this matter with Messrs. William L. Bull, Frederick W. Whitridge, Evans R. Dick, Marsden J. Perry, Andrew Freedman, Robert E. Robinson, William Barclay Parsons, and other capitalists who are now building the Westchester railroad. The new interests have acquired a large amount of stock in the Westchester company, and will be represented on its board of directors.—V. 82, p. 219.

Northern Maine Seaport RR.—Guaranteed Bonds Offered.—Brown Brothers & Co., Boston, are offering at 114½ and interest, by advertisement on another page, the unsold portion of the present issue of \$3,108,000 first mortgage 5% gold bonds, due April 1 1935, covering the Penobscot Bay extension of the Bangor & Aroostook RR. Co., which guarantees the bonds, both principal and interest, by endorsement on each. See further facts, form of guaranty, etc., in V. 81, p. 265, 727, 1549; also map of Bangor & Aroostook RR. on page 20 of "Railway & Industrial" Section.—V. 81, p. 727.

Oklahoma Central RR.—Mortgage.—This company, incorporated in Oklahoma Territory in September 1904 as the Canadian Valley & Western Ry., the name having recently been changed by amendment of charter as above, has made a mortgage to the Western Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$10,000,000 40-year 5% gold bonds of \$1,000 each, dated Dec. 1 1905 and due in 1945, but subject to call after one year at 105. Interest payable June 1 and Dec. 1 at office of trustee.

The contract for the construction of the proposed road from Lehigh, I. T., to Chickasha, via Ada, Byers and Purcell, 130 miles, was reported as let in September last to the Canadian Valley Construction Co., the work to begin at once. As the road will traverse a level country, construction will be generally of a light nature; seven girder bridges will be required. Capital stock \$10,000,000 in shares of \$100 each. Dorset Carter of Purcell, I. T., is President, and W. G. Walling Secretary and Treasurer.

Philadelphia Co. of Pittsburgh.—Terms of Offer to Purchase.—See United Railways Investment Co. of San Francisco below.—V. 82, p. 281, 101.

Philadelphia & Erie RR.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Other income.	Charges.	Balance.
1905.....	\$8,255,367	\$2,379,641	\$147,491	\$1,271,503	\$1,255,629
1904.....	7,436,110	2,223,611	234,407	1,271,394	1,186,624

Dividends of 7% (\$168,000) on the special guaranteed stock were paid in both years; also 6% (\$479,100) on the common stock in 1905, against 4% (\$319,400) in 1904; outlays for extraordinary expenditures and appropriations for extraordinary expenditure fund were \$546,265 in 1905, against \$545,800 in 1904, leaving balance, surplus, for the year of \$62,264 in 1905, against \$153,424 in 1904.—V. 80, p. 2622.

Poughkeepsie City & Wappinger Falls Electric Ry.—Fire.—On Feb. 11 fire destroyed the company's power plant and rolling stock except one trolley car. The insurance is said to be about 75% of the loss. It is hoped main partial service with power furnished by the Poughkeepsie Light, Heat & Power Co.

Public Service Corporation, New Jersey.—Change in Control.—A preliminary agreement, it is understood, has been entered into for the sale of the remaining \$12,500,000 of the authorized \$25,000,000 capital stock, under an arrangement by which Newark, N. J., investors (the Fidelity Trust Co., &c.) will retain about a one-third interest in the property and the other two-thirds will be vested about equally in the United Gas Improvement Co. of Philadelphia and the J. P. Morgan interests, who are supposed to be A. J. Cassatt and the Pennsylvania RR. There will, it is said, be no change in the management. See United Gas Improvement Co. under "Industrials" below.—V. 82, p. 281.

Reading Company.—Right to Mine Coal Protected by State Constitution of 1873.—The House of Representatives at Harrisburg, Pa., on Feb. 9, by a vote of 166 to 2, adopted the Creasy resolution, calling on the Attorney-General to inquire whether the Pennsylvania, Reading and Delaware Lackawanna & Western railroads are violating the Constitution and exceeding charter rights in conducting coal-mining business, and if so to enter legal proceedings against them.

George F. Baer, President of the Reading Company, in a statement issued on Feb. 11 and quoted in the "New York Times" of the 12th, declares that all of the corporations referred to obtained their rights and franchises under the charters granted prior to the adoption of the Constitution of 1873 and are protected from being disturbed in their right to mine coal by the provision of that Constitution, which explicitly declares in Article XVIII, Section 2, "all rights, actions, prosecutions and contracts shall continue as if this Constitution had not been adopted." The Supreme Court of Pennsylvania has, he states, several times held that the limitations of the Constitution of 1873 do not apply to corporations existing prior to 1873.

Touching the assertion that the companies have raised the price of anthracite since the last strike \$1 to \$1 25 per ton, yet are refusing an increase in wages, President Baer says in substance:

The average price per ton received by the Philadelphia & Reading Coal & Iron Co. for its coal at the mines in 1899 was \$1.713; the average price per ton received in 1905 was \$2.449, being an increase of 73 6-10c. per ton in seven years. The increase in the cost of mining was 63.3 cents per ton, viz: Labor, 51.7 cents (cost in 1899 \$1.067; in 1905, \$1.584); materials, 11.6 cents, namely from 31.4 cents in 1899 to 43 cents in 1905. This leaves to the coal company an increase of only 10.3 cents per ton in the last seven years. And notwithstanding this increase, if the Coal & Iron Company had charged the usual average royalty of 30 cents a ton for coal from its own mines the operations would have resulted in a loss. For the year 1899 the surplus was only \$422,034. In the previous year there was a deficit of \$53,524.

But some one will ask, Why is it that the Reading system is now making money? The transportation of anthracite is not the important factor in the increased revenue of the Reading system. As far back as 1877 the anthracite traffic was 61.6% of the total freight and passenger traffic receipts of the system. Now the proportion of anthracite traffic has diminished to 33.5%. To-day the passenger receipts alone are equal to one-half the traffic receipts on anthracite. The increased prosperity of the Reading system is due to the increase of miscellaneous traffic, passenger traffic and bituminous coal traffic. The average receipts from traffic on anthracite coal for the last five years have been \$10,334,850. The traffic receipts from anthracite in 1883 were \$10,046,760 and in 1893 \$10,123,575.

Listed.—The New York Stock Exchange has listed \$2,098,000 additional general mortgage 4% bonds of 1907, making the total amount listed \$68,330,000.—V. 82, p. 281, 220.

Rockford Beloit & Janesville (Electric) RR.—Sold.—See Rockford & Interurban Ry. below.—V. 81, p. 1045.

Rockford & Interurban Ry., Illinois.—Purchase of Stock—Bonds Assumed.—This company has purchased the entire capital stock (\$1,000,000) of the Rockford Beloit & Janesville RR. and will assume its \$650,000 first mortgage bonds. It is not proposed to consolidate the companies.—V. 82, p. 162.

Southern Railway.—Proposed "Development and General Mortgage"—Official Statement.—Notice is given that a general meeting of the stockholders will be held on April 18 1906 to consider the making of a "Development and General Mortgage" to secure an issue of \$200,000,000 of 50-year bonds (bearing interest at not exceeding 4%), in order not only to fund the capital obligations and divisional prior lien bonds which have been created outside of the "first consolidated mortgage," but also to provide for future additions, and for improvements and betterments upon the entire system. Of the new bonds, it is proposed to issue immediately \$15,000,000. The voting trustees approve the measure and call upon the holders of voting trust certificates for their approval or disapproval.

The statement of President Samuel Spencer, setting forth fully the facts regarding the new issue, also the letter of approval from the voting trustees, will be found on subsequent pages of this issue of the "Chronicle."—V. 82, p. 162.

Terminal Railroad Association, St. Louis.—Bridge Charges Reduced.—An exchange says:

By new tariff which went into effect on Jan. 1 eastbound freight rates from St. Louis are considerably modified, so as to absorb a part of the bridge arbitrary on most commodities; and, according to announcements made in St. Louis, the westbound rates to St. Louis over the same roads will be reduced in a similar manner on Feb. 1. Including a reduction in the bridge charge on soft coal from Illinois, the business of St. Louis, it is said, will be benefited several hundred thousand dollars yearly.

Texas Southern Ry.—Sale March 6.—A press dispatch states that the date of sale is now set for March 6, having several times been postponed. Eastern interests were recently reported to have acquired control.—V. 81, p. 1725.

Union Pacific RR.—Dividend Increased.—The directors on Wednesday declared a semi-annual dividend of 3% on the common stock, payable April 2 to holders of record Feb. 23. This places the stock on a 6% basis, contrasting with 5% at the last semi-annual distribution and 4% from 1901 to April 1905 inclusive.—V. 82, p. 335, 220.

United Railways Investment Co. of San Francisco.—Terms of Purchase.—An advertisement on another page announces that for the acquisition of \$16,000,000 of the \$30,000,000 common stock of the Philadelphia Company of Pittsburgh, it is proposed to issue \$12,000,000 of 5% collateral trust bonds and \$6,400,000 of common stock. The advertisement offers to all the common stockholders of the Philadelphia Company the right to turn in 16-30 of their holdings, receiving for each \$50 share surrendered \$37 50 in bonds and either \$20 in stock or \$19 in cash. The syndicate headed by Ladenburg, Thalmann & Co. holds almost \$16,000,000 of the stock of the Philadelphia Company, but will share only proportionately in the deal if the minority holders accept their rights.

The bonds are to be secured by a first lien upon the stock so purchased, and the collateral trust agreement will provide that so long as any of the bonds shall be outstanding the Investment Company will not hypothecate any of the shares of stock of the United Railroads of San Francisco now owned by it. Deposits of stock will be received on and after Feb. 20 and until 3 p. m. Feb. 27 at the following depositaries: Guarantee Trust & Safe Deposit Co., Philadelphia; Colonial Trust Co., Pittsburgh; Alex. Brown & Sons, Baltimore; The New York Trust Co., New York.—V. 82, p. 335, 282.

United Traction Co., Albany.—Holding Company Plan Abandoned.—See Delaware & Hudson Co. in V. 82, p. 217.—V. 82, p. 162.

West Jersey & Sea Shore RR.—New Stock.—The shareholders will vote at the annual meeting on March 6 on increasing the capital stock from \$8,000,050 (\$6,326,000 outstanding) to \$10,000,000, to provide for improvements, double-tracking, &c. Concerning the electrification of the line between Camden and Atlantic City, see editorial article in V. 82, p. 187.—V. 81, p. 842.

Whatcom County Railway & Light Co., Bellingham, Wash.—Bonds Called.—All of the \$535,000 first mortgage 5% bonds, dated Dec. 1 1902, have been called for payment on May 1 1906, at the City Trust Co., Boston, at 105% and accrued interest. See V. 81, p. 1494, 1552, 1794.

Wheeling & Lake Erie RR.—Listed.—The New York Stock Exchange has listed \$79,000 additional first consolidated mortgage 4% bonds, making the total amount listed \$11,697,000.

Earnings.—For the 5 months ending Nov. 30 earnings were:

5 months	Gross.	Net.	Charges.	Bal., surp.
1905.....	\$2,437,405	\$679,614	\$567,197	\$112,417
1904.....	1,964,505	440,798		

—V. 81, p. 1045.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Settlement of Litigation—Purchase by Friendly Interests.—The purchase of the leading mines of the United Copper Co. by the Amalgamated interests and associates is referred to below, under caption of

United Copper Co. John D. Ryan, President of the Anaconda Copper Co. and the managing director of the Amalgamated Copper Co., is quoted as saying:

The purchase has cleared the entire Montana situation for all time. The Montana copper producers will now be left in a position to produce copper cheaper than ever before and more of it. The name of the new company which will acquire the various Heinze properties has not been selected nor have the incorporation papers been filed, but the majority interests will be friendly to the Amalgamated Copper Co. At the present time the pending litigation covers more than 100 suits, involving \$50,000,000 in claims. In the light between the rival interests every possible claim was bought, so that there is now nothing left in the disputed area on which litigation might be started afresh. The purchase of these properties, therefore, includes the settlement of the suits.—V. 82, p. 162.

American Consolidated Copper Co.—Acquisition.—Official Statement.—It was announced on Feb. 9 that the holders of upwards of \$1,750,000 of the total issue of \$5,000,000 outstanding stock of the Montana Coal & Coke Co. have deposited their certificates with the Federal Trust Co. of Boston under a proposition, now extended to all the stockholders of the Montana Company, namely, to exchange one share (par \$100) of the American Company for each eight shares (par \$25) each (total \$200) of the Montana Company, provided a majority of the shares is deposited with said Trust Company on or before Feb. 17.

President J. A. Coram of the American Company makes the following announcement:

The American Consolidated Copper Co. has been organized under the laws of the State of Maine with a total authorized capital of \$150,000,000, divided into 1,500,000 shares of the par value of \$100 each. The first issue will be 365,000 shares, or a total of \$36,500,000, and no additional stock can be issued for less than its par value, \$100 per share. The company will have in its treasury a cash working capital of \$5,000,000 and will own a very large group of copper mines in the centre of the mineral district of Butte, Montana, including the properties known as the Davis estate mines and the Daly Mining Company's mines of the estate of the late Marcus Daly.

These properties have been reported upon for the American Consolidated Copper Company by Captain C. H. Palmer, E. H. Wilson, Captain Ben Tibby, Captain Duncan McVichie and Carrol H. Hand. Their reports are exceedingly favorable, and show net earnings on a production of 4,000 tons a day of \$7,407,150 per annum, which is equal to 20% earnings on the \$36,500,000 to be issued.

It was recently reported from Boston that the new company had "the common stock for its first unit underwritten by American and European interests, at \$80 per share. Public offering will be made at \$100 a share."—V. 82, p. 163.

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

Year.	Gross.	Net.	Dividends (4%).	Bal., sur.
1905	\$2,534,697	\$691,818	\$390,049	\$301,769
1904	2,389,971	698,795	389,959	308,836

—V. 81, p. 778.

American Pneumatic Service Co.—Acquisition.—The "Boston News Bureau" of Feb. 10 says:

The necessary exchange of securities was made in New York Thursday by which the company acquired \$547,000 out of \$600,000 of the bonds of the Tubular Dispatch Co. This gives to the American Company, with its ownership of all the bonds of the New York Mail & Newspaper Transportation Co., as well as nearly all the stock of both companies, the complete control of the pneumatic tube business for New York City. A strong fight was made by the holders of the Tubular Dispatch Co. bonds to obtain par and interest, but it is understood that the terms accepted were below those originally suggested by the American Company. It is left for the American Company to complete the system in New York City, for which the annual rental is over \$400,000 per year, and this construction work, it is anticipated, can be finished during the current year. The interruption of the service in New York City has demonstrated the absolute dependence of the postal system upon pneumatic tubes for handling letter mail. (Compare Tubular Dispatch Co. in V. 81, p. 269, 672, 1046, 1379.) See V. 82, p. 282, 163.

American Telephone & Telegraph Co.—Sale of Bonds.—The company has sold \$100,000,000 4% convertible bonds to a syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., New York, Kidder, Peabody & Co., Boston, and Baring Bros. & Co., Limited, London. Payment for the bonds is to be made in installments extending over a period of about two years, and the proceeds will provide the company with funds for the extension of its system and for financing the requirements of its subsidiary companies in connection with their rapidly growing business. The sale will also provide for the payment of the \$20,000,000 5% notes maturing in May 1908. These bonds are convertible into stock at the rate of 140 any time after three years and up to twelve. The contract contains a clause which protects the holders of the above bonds as to the convertible rate in the event of the issuance of more stock.—V. 82, p. 336, 163.

Atlantic Cotton Mills, Lawrence, Mass.—Offer for Stock.—Augustus P. Loring, a Boston lawyer, on Feb. 8 sent to the stockholders a letter requesting options on three-quarters or more of the \$1,000,000 stock at \$67 50 per share (par \$100) on or before noon Feb. 17. The company paid on Jan. 1 a semi-annual dividend of 3%. No dividends were paid in 1905.

Bell Telephone Co. of Philadelphia.—Earnings.—The earnings, &c., for the calendar year were:

Calendar Year.	Gross Earnings.	Net Earnings.	Dividends (8 p.c.).	Balance, Surplus.	Stations, Dec. 31.
1905	\$4,434,393	\$1,278,562	\$899,068	\$379,494	124,790
1904	3,756,060	945,257	\$36,010	109,247	82,497
1903	2,857,794	930,241	852,367	77,873	67,268

—V. 81, p. 779.

Boston Consolidated Copper & Gold Mining Co., Ltd.—New Stock.—The London Stock Exchange has listed a further issue of 19,965 shares of £1 each, fully paid (Nos. 500,001 to 519,965).—V. 81, p. 1794.

Buck Stove & Range Co., St. Louis.—New Stock.—This Missouri corporation has filed a certificate of increase of capital stock from \$1,000,000 to \$1,500,000. "Assets, \$1,764,873; liabilities, \$202,335."

"The company was incorporated on Dec. 29 1902 with \$1,000,000 capital stock (of which \$500,000 6% cumulative preferred), in shares of \$100 each, as successor of Buck's Stove & Range Co., which in March 1901 had increased its share capital from \$300,000 to \$500,000. The directors include James B. Buck, F. F. Palms, Jeremiah Dwyer, &c.

Butte (Mont.) Electric & Power Co.—New Stock.—The shareholders voted on Feb. 13 to increase the common stock from \$2,000,000 to \$5,000,000. Of the new stock only \$1,000,000 (to be offered to stockholders of record Feb. 24) is to be issued at present; the proceeds will be used to purchase electric railway and lighting plants in Montana.

Dividends.—A dividend of 1% has been declared on the common stock, payable March 15. The common shares are now on a 4% basis, 1% having also been paid on Dec. 15 1905; from March 15 1903 to Sept. 15 1905 semi-annual dividends of 1½% each were distributed. The regular dividend of 5% for the year on the preferred stock will be paid in quarterly instalments during 1906, beginning Feb. 1.—V. 81, p. 1045.

Canada North-West Land Co. (Ltd.).—Payment of Entire Issue of Preferred Stock.—The whole amount of the capital of the preferred shares, being \$60 per share, will on April 2 be repaid to holders of record Feb. 17. A final dividend of 4½% for the nine months ending March 31 1906 will also be paid on April 2 to preferred stockholders of record Feb. 17. Compare V. 79, p. 2644.—V. 80, p. 1060.

Canada Starch Co.—Consolidation.—This company has been incorporated under the Canadian laws with \$2,500,000 capital stock, of which one-half is to be 7% non-cumulative preferred (par of shares \$100), for the purpose, it is stated, of absorbing the Edwardsburg and Brantford starch companies, also the Imperial Starch Co. of Prescott. Directors: George F. Benson, William Strachan, Charles R. Hosmer, Hon. Robert Mackay, William R. Miller, all of Montreal, representing the Edwardsburg Company; Lloyd Harris and Joseph Ruddy, Brantford, representing the Brantford Company; Hon. J. R. Stratton, James J. Warren, Toronto, representing the bondholders of the Imperial Company. George F. Benson is President and Managing Director; William Strachan, First Vice-President; Lloyd Harris, Second Vice-President; Joseph Ruddy, Secretary-Treasurer.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—Report.—For the calendar year:

Year—	Gross	Net.	Divs. (8%).	Bal., sur.
1905	\$3,372,292	\$902,471	\$800,000	\$102,471
1904	3,055,433	900,544	800,000	100,544

—V. 81, p. 1495.

Chicago Junction Railways & Union Stock Yards Co.—Annual Statement.—The statement for the calendar year 1905 shows for the operating companies: Gross earnings, \$5,539,098, being an increase over 1904 of \$594,463; net earnings, \$2,041,790, an increase of \$93,077. The annual income account of the holding company for 1905 shows a surplus of \$207,820, after the payment of the usual dividends, against \$211,994 in 1904.—V. 81, p. 213.

Chicago & Milwaukee Transportation Co.—Called Bonds.—Five first mortgage bonds of 1898, covering steamship "Christopher Columbus," to wit, Nos. 13, 26, 27, 87 and 97, are payable at the Bank of Commerce, Cleveland, O., on March 1.—V. 80, p. 1177.

Columbus Gas Co.—See Columbus Gas Light & Heating Co. below.—V. 81, p. 560.

Columbus (O.) Gas Light & Heating Co.—Consolidation Plan.—An official circular, dated Jan. 15, says in substance:

As you are aware, the company is a West Virginia corporation, having outstanding \$3,600,000 of preferred stock and \$1,700,000 of common stock. The preferred has received in dividends 3% semi-annually; the common has received no less than 6% and as much as 8% annually since organization. The assets consist of practically all of the stock of both the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co. The Central Ohio Natural Gas & Fuel Company's earnings have been sufficient to pay into the treasury of the Gas Light & Heating Co. enough money to pay these dividends, and also to pay the interest upon the \$1,500,000 of 5% bonds of the Columbus Gas Co. The Columbus Gas Co., which is the artificial plant, was paying dividends upon its stock at the time it was taken over by your company in 1898, and had some 13,000 consumers of gas, which has been reduced to about 1,200 consumers at the present time.

While the supply of natural gas is ample for all needs and your board can see no reason for its failure in the near future, nevertheless, it has been deemed wise to begin the accumulation of a surplus as against the time when the same may be needed in the construction of a large fuel gas plant. With this in view your board recommend that the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co. be consolidated into an Ohio corporation, to be known as the Columbus Gas & Fuel Co., having \$6,000,000 of 5% cumulative preferred stock and \$3,000,000 common stock, and that \$5,300,000 of the preferred and \$2,650,000 of the common be turned over to the Columbus Gas Light & Heating Co. in lieu of the stocks of the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co. now in the treasury of that company, leaving \$700,000 of the preferred and \$350,000 of the common in the treasury of the Columbus Gas & Fuel Co. for future needs. The Columbus Gas Light & Heating Co. would be liquidated, giving to each stockholder of that company alike one share of the preferred of the Columbus Gas & Fuel Co. and one-half share of its common stock for each share of common or preferred of the Columbus Gas Light & Heating Co.

It is proposed that quarterly dividends be paid upon the preferred stock of the new company, and that there shall be no dividends upon the common stock, although it has an earning power at the present time of fully 3%, until such time as a satisfactory cash surplus shall have been accumulated. The preferred stockholders of the Columbus Gas Light & Heating Co. would receive 1¼% quarterly, beginning April 1 1906, or 5% annually in place of 6% as at present. The common stockholders of that company would receive 1¼% quarterly, beginning April 1 1906, or 5% annually, instead of 8%, as has been paid for the past two years. The Columbus Gas & Fuel Co. would accumulate through the reduction of the dividends and economies which can be introduced between \$80,000 and \$100,000 annually as a surplus fund. The new stock would not be subject to State or local taxes, nor under the present law to any statutory liability, and further, the accumulation of a surplus sufficient to change the plant at some future time without interruption of its business or dividends would lend stability to the stock, which would more than compensate for the reduction of the dividend.

A meeting of the stockholders of the Columbus Gas Light & Heating Co. has been called for Feb. 20 1906 to approve of the proposed consolidation.—V. 82, p. 163.

Daviess County Telephone Co. of Washington, Ind.—*Exchange of Bonds for Stock.*—The Columbus (O.) Savings & Trust Co., trustee for the bondholders, have received for cancellation the \$100,000 of 5% bonds which were exchanged for 5% preferred stock.

Electric Lighting Co., Mobile, Ala.—*Change in Control.*—A Chicago syndicate headed by Charles H. Dawes, it is announced, has acquired control of this company, which owns the Mobile Gas Light & Coke Co.

The authorized capital is \$300,000, of which, at last accounts, \$260,000 was paid in, the dividend rate being 6% per annum. Bonds authorized, \$300,000 5s, due 1933. The Mobile Gas Light & Coke Co. is capitalized at \$200,000 stock and \$50,000 first mortgage 6s.

The purchase was probably made for the Union Gas & Electric Co. of Delaware, in which Mr. Dawes is a director.—V. 81, p. 513, 1379.

Fairhaven Water Co.—*New Stock.*—This company, incorporated in Maine last September, has voted to increase its capital stock from \$1,000,000 to \$3,000,000. Directors: President, J. L. Brophy; Treasurer, J. J. Hernan; J. R. Griffin, E. C. Ricker and A. S. Conant, all of Portland, Me.

Florence Iron Co.—*New Stock.*—This company, incorporated in June 1900 under the laws of New Jersey, recently filed an amended certificate increasing its capital from \$200,000 to \$1,200,000. The company's New York attorneys are Underwood, Van Vorst & Hoyt. New Jersey office, No. 15 Exchange Place, Jersey City.

Kelly Island Lime & Transport Co., Cleveland.—*New Stock.*—This company, it is stated, has filed a certificate of increase of capital stock from \$2,000,000 to \$5,000,000.

La Belle Iron Works, Wheeling, W. Va.—*Deal Off.*—The option held on this company's property by Edgar N. Ohls expired on Feb. 15, the directors having declined to grant a 60 days' extension.—V. 81, p. 1495.

Mackay Companies.—*Report.*—The results for the period from Feb. 23 1905 to Feb. 1 1906 compare with those from Dec. 19 1903 to Feb. 23 1905 as follows:

Period Covered.	Income from Investments.	Total Expenses.	Dividends Paid.	Balance, Surplus.
Feb. 23 1905 to Feb. 1 1906.	\$2,719,595	\$23,186	\$2,332,492	\$363,917
Dec. 19 1903 to Feb. 23 1905	1,643,677	20,035	1,559,843	63,799

—V. 81, p. 1795.

Michigan Power Co., Lansing, Mich.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago, are offering at par and interest the total outstanding issue (\$375,000) of first mortgage 5% serial gold bonds of \$1,000 each, dated Feb. 1 1906 and subject to call at any interest day at 110 and interest. Total authorized issue \$2,500,000, of which \$2,125,000 is held in escrow under conservative restrictions. For year ending Jan. 31 1906 gross earnings \$72,416; net \$44,153; interest charge \$18,750; balance, surplus, \$25,403. The company is a reorganization of the Piatt Power & Heat Co. Authorized capital stock \$2,500,000. Further facts will be given in another issue.

Montana Coal & Coke Co.—*Offer for Stock.*—See American Consolidated Copper Co. above.—V. 80, p. 1482.

National Biscuit Co.—*Extra Dividend on Common Stock.*—The directors have declared the 32d regular quarterly dividend on the preferred stock of 1¾%, payable Feb. 28 1906; transfer books to be closed from Feb. 15 1906 to Feb. 28 1906, both inclusive; and the 27th quarterly dividend of 1% on the common stock, payable April 14 1906. The directors have also declared an extra dividend of 1% on the common stock, payable April 14 1906; transfer books to be closed from March 29 to April 14, both inclusive.

Report.—See "Annual Reports" on a preceding page.

New Directors.—Officers.—At the recent annual meeting L. D. Dozier, F. L. Hine and Norman B. Ream were re-elected directors. H. M. Hanna and S. A. Sears were elected directors to fill vacancies. The officers elected are:

A. W. Green, President; J. D. Richardson, First Vice-President; F. M. Peters, Second Vice-President; F. E. Bugboo, Secretary and Treasurer; J. U. Higginbotham, Assistant Treasurer.—V. 82, p. 164.

Niagara Lockport & Ontario Power Co.—*Lease of Electric Power.*—See Ontario Power Transmission Co. below.—V. 81, p. 1317.

North American Co.—*Listed.*—The New York Stock Exchange has listed \$73,700 additional capital stock, making the total amount listed \$29,773,700, with power to add to the list prior to July 1 1906 \$226,300 additional, making the total amount authorized to be listed \$30,000,000.—V. 82, p. 284, 221.

North Butte (Copper) Mining Co.—*Dividends.*—The company, it is announced, has declared its third quarterly dividend of \$1.25 a share, the first having been 50 cents and the second 75 cents.—V. 81, p. 730.

Ohio Fuel Supply Co.—*Option to Subscribe.*—Stockholders of record March 31 are offered the right to subscribe at par (\$25 a share) for \$1,000,000 new stock, to the extent of 20% of their holdings (V. 81, p. 843).

Report.—For calendar years 1905 and 1904:

Year—	Gross.	Net.	Dividends.	Surplus.
1905	\$1,407,952	\$650,807	(10%) \$424,949	\$225,858
1904	1,247,814	554,970	(10%) 399,397	155,573

Consumers Dec. 31 1905 numbered 31,938; increase 3,753. Holdings said to have been increased to 277,185 acres. Fiscal year changed to end April 30.—V. 82, p. 104.

Olds Motor Works, Detroit.—*New Stock.*—The "Grand Rapids Post" states that this company has increased its capital stock from \$500,000 to \$612,000.—V. 80, p. 225.

Ontario Power Co.—*Guaranteed Bonds Offered.*—See Ontario Transmission Co. below.—V. 81, p. 1853.

Ontario Transmission Co.—*Guaranteed Bonds Offered.*—Frank S. Butterworth & Co., New Haven, are offering at 99½ and interest this company's \$225,000 of 1st mortgage 5s, due 1945, whole issue redeemable at 110 and interest prior to May 1 1916; interest May 1 and Nov. 1. Guaranteed principal and interest by Ontario Power Co. of Niagara Falls. "These bonds cover rights of way and transmission lines with a three-fourths interest in the distributing station, which by lease is to receive and transmit to purchasers all the output of the Ontario Power Co.'s generating station. A large portion of the power will be delivered at a point on the Niagara River 6 miles from the station, for distribution in the State of New York. Transmission lines are being completed to Welland, and additional power will be sold at this and other points in Canada."

J. J. Albright, President of the Ontario Power Co., writing from Buffalo on Jan. 8 1906, says, in substance:

These bonds are a first mortgage on all the property of the Ontario Transmission Co. now owned or to be acquired, consisting of about 6 miles of right of way 300 or more feet wide, with steel towers, transmission lines, &c., thereon, and a three-quarter interest in the distributing station, with electrical appliances therein, which property is essential to the business of the Ontario Power Co., which guarantees the principal and interest of the bonds and owns all of its stock except directors' qualifying shares.

The works of the Ontario Power Co. are located on the Canadian side of the Niagara Falls (compare V. 80, p. 1427). The works are planned for an ultimate capacity of not less than 250,000 h. p., and the intake works are now complete for the whole capacity. The first conduit, with a capacity of 80,000 h. p., is completed in place, and the machinery is now installed for the generating plant with a development capacity of 30,000 h. p. Another unit is being assembled, which within a few weeks will increase this capacity to 42,000 h. p.

The Ontario Power Co. has sold 60,000 h. p., with the privilege of 120,000 h. p. additional, to the Niagara Lockport & Ontario Power Co. This company has, under broad charter rights, acquired rights of way, and is now constructing transmission lines in the State of New York, which transmission lines are nearly completed as far as Rochester, and are expected to reach Syracuse by about March 1. Rights of way have been acquired and branch lines are being constructed also in other directions. Under this contract with the Niagara Lockport & Ontario Power Co., the payments are more than enough to pay interest charges on all outstanding bonds of the Ontario Transmission Co. and of the Ontario Power Co., and all expenses and charges of every kind; and we estimate that, beginning with 1907, our net income will be at least twice the annual interest charge on the bonds of both the Ontario Power Co. and the Ontario Transmission Co. The Ontario Power Co. also has the perpetual right to take water from the Welland River and discharge the same into the Niagara River at a point between the Falls and the Whirlpool, and it has acquired in fee about 215 acres of land for this purpose, which is subject to no incumbrance except the mortgage securing the bonds of the Ontario Power Co.

"The Ontario Power Co.'s capital stock is \$5,000,000; bonds authorized \$12,000,000. Limit of issue for first 60,000 electric horse power, \$4,300,000; outstanding, about \$4,000,000. (See V. 80, p. 1427; V. 81, p. 1853.) The Mohawk Valley Co. (V. 82, p. 334, 161), a majority of whose stock is owned by the New York Central R.R. Co., has contracted to take from this source all the power required for the operation of its lines now owned or hereafter acquired in the State of New York west of Syracuse. Under this contract the delivery of power begins at Syracuse March 1 1906. The Mohawk Valley Co. has already acquired a chain of traction systems practically extending from Albany across New York State to Niagara Falls and Buffalo; also certain electric lighting and power plants owned in connection with the above-mentioned systems."

Overman & Schrader Cordage Co.—*Stock Offered.*—Page & Hill, No. 201 Traction Building, Cincinnati, are offering for sale a block of this company's \$150,000 6% cumulative preferred stock. Dividends payable quarterly. Company incorporated under Ohio laws. "Net assets, \$456,205; net earnings last fiscal year, \$38,647."

The company, incorporated under the laws of Ohio Feb. 3 1905, manufactures hemp and jute cordage. Authorized capital stock, all issued, \$350,000, of which \$200,000 is common. Par, \$100 per share. No bonds or mortgage. President, Charles Schrader; Secretary, W. J. Munster; Treasurer, John Overman.

The People's Gas Light & Coke Co., Chicago.—*Price for Gas.*—The City Council of Chicago on Feb. 14, by a vote of 57 to 10, passed over the Mayor's veto the ordinance fixing the price for gas at 85 cents. Mayor Dunne vetoed the measure because he thought the price should be still further reduced. The directors have accepted the ordinance. See V. 82, p. 338, 284.

People's Light, Heat & Power Co., Springfield, O.—*Stock Offered.*—F. B. Wemple and associates, Harrison Building, Columbus, are offering for public subscription \$375,000, being the unsold portion of the issue of 6% cumulative preferred stock. The stock is offered at par, \$100 per share, and with the first \$200,000 sold there will be given a bonus of 100% in common stock, total issue \$1,500,000. "The company is now earning 6% net on its total issue of \$500,000 of preferred stock and \$100,000 of bonds outstanding, so that all increased earnings from new plant will be applied as dividends on the common stock." The directors are:

John L. Zimmerman, Springfield, O., President; L. M. Ferguson, Columbus, O., Vice-President; John K. Henry, Columbus, O., Secretary; W. W. Kiefer, Springfield, O., Treasurer; R. H. Sharp, Columbus, O., General Manager; John W. Dages, W. H. Andrews and J. D. Price, all of Columbus, O.; Frank Torrence, Judge F. M. Hagan and Paul Martin, all of Springfield, O. Compare V. 80, p. 2224.—V. 82, p. 338.

Pittsburgh Coal Co.—*New Directors.*—Alexander Dempster, Charles Donnelly, D. L. Gillespie and J. Denniston Lyon

have been elected directors to succeed A. M. Neepor, C. E. Wales, L. R. Doty and F. M. Wallace.

Report—See a preceding page.—V. 81, p. 1562.

Pittsburgh Plate Glass Co.—Report.—The report for the calendar years 1902 to 1905 compare as follows:

Year—	1905.	1904.	1903.	1902.
Profits.....	\$1,161,931	\$937,693	\$973,103	\$1,251,347
Divs. on (\$150,000) pf. (12%)	18,000	18,000	18,000	18,000
Dividends on common (6%)	740,548	740,499	740,556	721,948

Balance, surplus for year... \$403,383 \$179,194 \$214,547 511,398

New Stock.—The shareholders at the annual meeting Feb. 13 ratified the proposition to increase the capital stock from \$12,500,000 to \$17,500,000. Shareholders of record Feb. 19 have the privilege of subscribing at par to the \$5,000,000 new stock on the terms stated in V. 81, p. 1796.

William Powell Co. (Union Brass Works), Cincinnati.—Stock Offered.—George Eustis & Co., Cincinnati, are placing with their clients the remainder (\$100,000) of the authorized issue of preferred stock.

Business established in 1846 and incorporated in Ohio in 1886. Dividends paid regularly on the outstanding preferred stock since 1886, and during this time the company has accumulated a surplus of over \$265,000. Preferred dividends are payable quarterly Jan. 1, &c., at the rate of 6% per annum, and in case of liquidation the preferred shares must be paid at par and accrued interest before any distribution is made to common stockholders. Common stock authorized, \$300,000; outstanding, \$89,600. Cumulative preferred stock authorized and issued, \$200,000. Par of shares \$100. No bonds and none can be issued except by the consent of 75% of the preferred stockholders.

President: James Powell.

Public Service Co., Mooresville, Ind.—Bonds Offered.—Sealed proposals will be received by F. M. Hadley until 2 p. m. Feb. 20 for \$24,000 5% bonds of \$500 each, secured by mortgage to the Northern Trust Co., Chicago, and Arthur Heurtley, as trustees. The bond falls due \$15,000 April 1 1924 and \$9,000 Oct. 1 1924, but are subject to call for sinking fund.

Rocky Mountain (Bell) Telephone Co.—New Stock.—The shareholders will vote Feb. 26 on a proposition to increase the capital stock to \$10,000,000. Amount outstanding said to be \$2,304,800.—V. 80, p. 2398.

Scullin & Gallagher Iron & Steel Co., St. Louis.—New Officers.—Second Vice-President Frank N. Johnson was recently elected President to succeed John Scullin, who was made Chairman of the board. The capital stock is \$750,000, full paid; par of shares \$100. No bonds.

New Plant.—The new plant is expected to be completed by March 1, doubling the company's present capacity.

The new plant will be devoted to miscellaneous castings, while the old plant will be confined to the manufacture of cast steel bolsters, of which the capacity will be 600 bolsters a day. The company has the contract on 12,000 bolsters for the 3,000 cars recently ordered by the Chicago Rock Island & Pacific.—V. 74, p. 100.

(The) Selby Shoe Co., Portsmouth, O.—New Name.—The Drew-Selby Co. has changed its name to The Selby Shoe Co., its \$1,000,000 stock to be \$700,000 common and \$300,000 6% cumulative preferred; par of shares \$100. No bonds or mortgages. The company is an Ohio corporation. A circular dated Jan. 13 says:

The corporate name of The Drew-Selby Co. has been changed to The Selby Shoe Co. (The Selby Shoe Co. is the owner of The Drew-Selby Co.) Those who have been active in the management of The Drew-Selby Co. have acquired that part of the capital stock of the company formerly held by Irving Drew and Mr. Drew retires from the directorate. There is no change whatever in the active management, which remains the same as since organization nearly four years ago. The officers continue to be: Geo. D. Selby, Pres. and Gen. Mgr.; F. E. Selby, Vice-Pres. and Supt.; S. P. Selby, Vice-Pres.; Mark W. Selby, Sec. and J. J. Rardin, Treas.

Spring Valley Water Co.—Refunding.—J. & W. Seligman & Co., Mills Building, New York, offer by advertisement on another page, on behalf of the syndicate which has purchased the \$14,500,000 of new 4% bonds, to exchange said bonds for the existing bonds of the Water Works Company (which are to be redeemed on Sept. 1 1906), per terms in V. 82, p. 164.—V. 82, p. 338.

Standard Telephone & Telegraph Co.—Sold under Foreclosure.—At the foreclosure sale on Feb. 8, the property of this company in the neighborhood of Burlington, N. J., was bid in by bondholders.—V. 81, p. 563.

Tennessee Coal, Iron & RR. Co.—Option to Subscribe.—The stockholders of record on March 1 may until 3 p. m. April 16 subscribe at par for \$3,417,204 new common stock to an amount equal to 15% of their respective holdings, payable as follows: 25% on subscription; 25% July 16 1906; 25% Oct. 16 1906 and 25% Feb. 1 1907. Subscriptions upon forms provided must be delivered at the company's office, No. 5 Nassau St., New York, before 3 p. m., April 16 1906. Stock certificates will be delivered on Feb. 1 1907. The authorized capital stock was recently increased to \$30,000,000; the amount issued and outstanding is \$22,781,360. See further particulars in circular in V. 82, p. 284, 164.

Listed.—The New York Stock Exchange has listed \$600,000 additional general mortgage 5% bonds of 1951, making the total amount listed \$4,424,000.

Earnings.—For the fiscal year ending Dec. 31:

Year.	Net.	Charges.	Deprec'n.	S. f'd.	Divid's.	Bal., sur.
1905..	\$2,023,128	\$771,716	\$176,410	\$48,240	\$920,380	\$106,382
1904..	1,562,797	761,583	256,225	48,730	19,006	477,253

Dividends as above include 4% on the common stock in 1905, calling for \$902,116, and 8% on the preferred stock, \$18,264 in 1905, against \$19,006 in 1904.—V. 82, p. 284, 164.

Tubular Dispatch Co.—See American Pneumatic Service Co. above.—V. 81, p. 1379.

Union Natural Gas Corporation, Pittsburgh.—Report—The results for the calendar year were:

Cal. Year.	Gross Earnings.	Net Earnings.	Int. on bonds, etc.	Gas Purchased.	Dividends.	Balance, Surplus.
1905..	2,618,741	1,741,383	233,595	339,251	(8%) 720,000	448,537
1904..	2,419,188	1,619,221	319,437	206,032	(8%) 720,000	373,251
1903..	1,772,714	981,435	160,386	-----	(2%) 180,000	641,049

—V. 81, p. 844.

United Box Board & Paper Co.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Interest.	Bal., sur.
1905	\$912,804	\$302,375	\$228,297	\$74,078
1904	1,183,785	539,960	282,145	257,815

—V. 81, p. 1855.

United Copper Co.—End of Litigation.—It was announced on Feb. 13 that in settlement of the long-pending litigation between the Amalgamated Copper interests on the one hand and F. Augustus Heinze and the United Copper Co., on the other, the leading mines of the last-named corporation have been transferred in fee simple to Thomas F. Cole, acting for a new company, a majority interest in which will be held by men friendly to the Amalgamated Copper Co. The properties transferred include the Minnie Healy, Michael Davitt, Guardian, Nipper, Corra-Rock I'd, Rarus, Johnstown, Belmont, the undivided interest in the Tramway and Snohomish mines, the Montana Ore Purchasing Co. smelter, &c. The purchase price is variously reported as from \$15,000,000 to \$25,000,000, consisting, we learn, one-half each of cash and securities.

The sale is thought by some to foreshadow plans for a still greater copper merger, which rumor has it awaits favorable money market conditions. Mr. Cole is President of the North Butte Mining Co. and interested in the Calumet & Arizona and other copper properties. The United Copper Co. retains the Lexington group and some undeveloped claims and will have a favorable smelting contract with the Amalgamated Company.

Retirement of Preferred Stock and Bonds.—J. S. Bache & Co., who have had extensive business relations with the company, say:

We learn from an authoritative source that the United Copper Co. intends to retire immediately \$3,500,000 underlying bonds, the total issue (all held in the treasury.—Ed.), and within a short time to retire its entire issue of preferred stock, viz., \$5,000,000. We also understand they have about \$30,000,000 of liquid assets and securities in their treasury. They will continue for the present as independent mine operators in the Butte district and in other parts of Montana, and indirectly as large security owners in other copper-producing properties. They will probably represent the ownership of a larger copper production than heretofore. We are informed that the Heinzes still own a controlling interest in the United Copper Co. and intend to continue to hold it.

This is probably the first step in a general clearing up and unification of interests in the copper industry of this country. It is a business deal which has been entered into by all parties because they believe in the business end of the proposition, and will be followed up by harmonious action on the part of all interests concerned.

The preferred stock is subject to call at 125.

See also Amalgamated Copper Co. above.—V. 81, p. 1855.

United Gas Improvement Co., Philadelphia.—New Stock—Option.—The shareholders will vote at the annual meeting on May 7 on a proposition to increase the capital stock by 25%, viz., from \$36,725,000 to \$45,906,250. Stockholders of record will be given the right to subscribe to the new stock at par (\$50 per share) to the extent of 25% of their holdings. The proceeds will be used "for the extension of the company's business, for the outright purchasing of certain properties and large interests in others, which the directors have been negotiating to secure for some time," including, it is understood, the purchase of an interest in the Public Service Corporation of New Jersey, which see under "Railroads" above.—V. 82, p. 284.

United States Reduction & Refining Co.—New Director.—J. Dawson Hawkins has been elected a director to succeed W. K. Gillett.

Report.—See "Annual Report" on a preceding page.—V. 82, p. 222, 165.

United States Smelting, Refining & Mining Co.—Purchase.—This company has acquired a controlling interest in the Real Del Monte Mine at Pachuca, near the City of Mexico.

The Del Monte property is a gold-silver mine. Managing Director A. F. Holden, of the United States Company, has been at the property for about a month, and purchased it after a thorough examination demonstrating its value. It is a cyanide, not a smelting, proposition, and an expenditure of \$1,000,000 to \$1,500,000 will be necessary properly to develop and place the property in shape for large earnings.—V. 82, p. 222, 1050.

Western Union Telegraph Co.—Listed.—The New York Stock Exchange has listed \$111,000 additional collateral trust 5% bonds of 1938, making the total amount listed \$8,615,000.—V. 82, p. 165.

Westinghouse Electric & Manufacturing Co.—Subscriptions.—The stockholders "have subscribed to the new bond issue to within 85% of the total amount available under their subscription rights. Except that some of the officers and principal stockholders had previously agreed with Kuhn, Loeb & Co. to turn over to them as underwriters their subscription privileges, there would remain only about one-eighth of the issue to be offered to the public." See V. 82, p. 285, 222.

Yuma Electric & Water Co.—Bonds.—The "Los Angeles Times" states this company has filed a certificate of creation of bonded debt in the sum of \$50,000. Company incorporated in September 1905 with \$100,000 of authorized capital stock. The incorporators include A. A. Talmage, H. W. Blaisdell, &c.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

CIRCULAR TO STOCKHOLDERS REGARDING PROPOSED "DEVELOPMENT AND GENERAL MORTGAGE"

President's Office, New York, Feb. 1, 1906.

Messrs. J. Pierpont Morgan, Charles Lanier and George F. Baker, Voting Trustees of the Capital Stock of Southern Railway Company.

Gentlemen.—The Board of Directors submits to you the following statement in respect to the Company's future financial requirements, to provide properly for its rapidly growing traffic, and for the future development of its properties, having regard to further increase in earnings and greater economy in operation.

In 1894, when the Southern Railway Company was organized, and the First Consolidated Mortgage for \$120,000,000 was created, the financial requirements were estimated for a system of railways of only about 4,100 miles. The bonds secured by that mortgage were appropriated, and since have been issued in part, as follows:

	Appropriated 1894.	Outstanding in the Hands of the Public, Dec. 31 1905.
1. Issued for reorganization purposes...	\$21,911,627 87	\$21,911,000 00
2. Reserved to retire specified underlying bonds...	72,388,372 13	7,240,000 00
3. Reserved to acquire specified stocks of leased lines...	5,700,000 00	
4. Reserved for issue at the rate of not exceeding \$2,000,000 per annum for future acquisitions, and improvements to property subject to the mortgage	20,000,000 00	15,100,000 00
	\$120,000,000 00	\$44,251,000 00

In more than eleven (11) years which have elapsed since the organization of the Company only \$15,100,000 of the consols available for improvements and additions have been used, \$2,100,000 of which were issued for the acquisition of a majority of the stock controlling the Alabama Great Southern Railroad. In addition to the proceeds of the remaining \$13,000,000 there has been spent in improvement of the property, exclusive of equipment, and charged against income about \$5,000,000.

\$4,900,000 of the consols still remain unsold, but it is evident that this amount is inadequate for the future requirements of the enlarged system.

Without the use or aid of any First Consolidated Mortgage Bonds, the system has been enlarged, through purchase, construction, lease and trackage rights, by acquisition of railroads aggregating 3,523 miles. These several acquisitions, to a large extent, have been made subject to, or by the issue of, divisional prior lien bonds which aggregate \$31,158,000. And the issue of short-term collateral trust bonds for 16,000,000.

In addition the Company has acquired:

A large majority of the stock and of the General Mortgage bonds of Mobile & Ohio Railroad;

A one-half interest in a majority of the stock of the "Monon" (C. I. & L. Ry. Co.);

A one-half interest in a majority of the stock of the C. N. O. & T. P. Ry. Co. (Cincinnati Southern);

A one-half interest in the stock of the Birmingham Southern Railroad Company, furnishing important terminal facilities in and through Birmingham and the surrounding district; and

A one-third interest in the Kentucky & Indiana Bridge & Railroad Company, furnishing the only entrance into Louisville, and the bridge across the Ohio River connecting the St. Louis and Louisville Divisions.

It has acquired valuable terminals also at sixteen of the principal cities of the South, viz.: Atlanta, Augusta, Birmingham, Charleston, Chattanooga, Columbia, Durham, Jacksonville, Louisville, Meridian, Mobile, Nashville, New Orleans, Norfolk, Savannah and St. Louis; and since June 30 1895, it has increased its equipment including that under contract for delivery during this year:

Locomotives	from 623 to 1,541, an increase of 918; or 147%
Passenger train cars	487 " 1,000, an increase of 513; or 105%
Freight train cars	18,924 " 57,929, an increase of 39,005; or 206%
Roadway cars	283 " 1,102, an increase of 819; or 289%
Being a total increase of	203%

This equipment addition has been made largely by the issue of \$38,367,590 of equipment trust obligations, of which \$26,769,128 are still outstanding and will mature during the next fifteen years.

Of this total of more than \$38,000,000, only about 60 per cent, or \$22,971,240, has been or is to be charged to capital, while the balance of original cost, \$15,386,350, as well as all expense of keeping up the full quota of both old and new equipment, has been or will be charged against income.

These several acquisitions have been made in accordance with the provision of the First Consolidated Mortgage, authorizing the Company

by the employment of its credit, or of funds not derived from any use of such reserved bonds, or their proceeds, to construct or acquire other lines of railway, or other branches, extensions, stocks, bonds, or other property, or interests therein, and to create liens thereon, and on the franchises appurtenant thereto, and on the rents, income and profits thereof, which liens, as to all such property, may be made superior and prior to all liens thereon by virtue of this indenture.

Disregarding the Mobile & Ohio, the Alabama Great Southern, the "Monon," the C. N. O. & T. P., the Kentucky & Indiana Bridge & Railroad and the Birmingham Southern, all of which necessarily must be operated and financed separately, on December 31 1905 the Southern Railway System consisted of lines:

Operated directly (including trackage).....	7,446 miles
Operated indirectly	832 "

Total.....8,278 "

As compared with that which in 1894, as stated above, was the special object of the First Consolidated Mortgage, viz.: an original system of about.....4,100 "

The gross earnings of the Southern Railway System as operated directly in its first year ended June 30 1895 were.....\$17,114,791 69

Those for the current fiscal year will exceed.....\$1,000,000 00 or an increase of about 192 per cent.

The net income above fixed charges for such first fiscal year was.....895,744 81

The net income above fixed charges for the current fiscal year will be about.....5,600,000 00 or an increase of about 525 per cent.

In 1895 the gross earnings per mile of road operated directly were.....4,134

For the current fiscal year they will be over.....7,000

In 1895 the bonded debt per mile of road operated was.....21,519

At present the bonded debt per mile of road operated is about.....22,500

Thus, while the gross earnings per mile of road increased nearly.....70%

The bonded indebtedness per mile of road increased only about.....5%

Upon these facts it is apparent that provision should be made for capital sufficient, not only to fund the capital obligations and divisional prior lien bonds which, as stated above, have been created outside of the First Consolidated Mortgage, but also to provide for future additions, and for improvements and betterments upon the entire system. The large growth of traffic on all lines for the last few years, and the rapid development of the entire South, necessitate improvements and extensions upon a scale much larger than heretofore, in the form chiefly of double-track, revision of grades and curvature, block signals, additional shops, enlarged yards and other terminals for passengers and freight, additional equipment, and the construction of branch lines and feeders.

Many of these improvements should be contracted for now if the property is to continue to share in, and to induce, the general development of the South, and thus participate in the resulting prosperity and increased earnings which may be reasonably expected.

The Board of Directors therefore has determined that in accordance with the policy and purpose of the First Consolidated Mortgage as quoted above, there should be created a new mortgage which is to be a prior lien upon certain additional properties already acquired, and is to make provision to fund the existing divisional prior lien mortgages not provided for by the First Consolidated Mortgage, thus in due course becoming a prior lien on the properties covered by those mortgages also; and which will be a general lien upon all of the system now subject to the First Consolidated Mortgage, so as to provide for the proper development thereof.

It is proposed, therefore, to create a new mortgage to be known as the

SOUTHERN RAILWAY DEVELOPMENT AND GENERAL MORTGAGE TO THE STANDARD TRUST COMPANY OF NEW YORK, AS TRUSTEE.

To secure 50-year bonds maturing April 1 1956, to be issued in lettered series, bearing interest at not exceeding 4 per cent per annum, in a total authorized amount of.....\$200,000,000 Which bonds, by apt provisions and restrictions in the new mortgage, shall be appropriated to be issued only for the following purposes:

1. To be Reserved:
 - (a) To retire divisional prior lien bonds on properties acquired, for which no provision is made by the Consolidated Mortgage, as specified above.....\$31,158,000
 - (b) To retire, not later than April 1 1909 collateral trust ss.....16,000,000
 - (c) To retire, as they mature in next fifteen years, equipment capital obligations.....18,008,000
 - (d) To acquire capital stocks of certain leased lines.....10,000,000
 - (e) To pay, not later than July 1 1908 for the Eastern Division of the Tennessee Central and immediate improvements.....10,000,000
 - (f) To provide for future acquisitions and betterments—but to be issued only under strictly limited provisions of the mortgage, and to be accounted for, as follows:
 - (1) In each year—not exceeding \$5,000,000 to be used for betterments and improvements on the entire system and for new equipment, and

Brought forward	\$85,166,000	
(2) In exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000	
Total to be Reserved	\$185,000,000	
II. To be Issued Immediately:		
(a) To refund payments for equipment heretofore made, and charged to capital	\$4,962,774	
(b) To refund investments in securities of, and advances to, subordinate companies heretofore made, and for the acquisition of property not heretofore funded	3,501,000	
(c) For double-track, revision of grades, new yards, shops, etc.	6,536,226	
Total to be Issued Immediately	15,000,000	200,000,000

That the existing financial condition of the Company is such as to justify the creation of the new mortgage, and the immediate issue of the \$15,000,000 of new bonds as proposed, without disturbance of the full dividend now paid upon the preferred stock, will appear from the following facts:

The net income of the Company, after paying all existing fixed charges for the current fiscal year, will be about	\$5,600,000
The interest per annum, at 4 per cent, upon the proposed immediate issue of \$15,000,000 of new bonds would be	600,000
If the \$15,000,000 of new bonds were outstanding for the entire fiscal year, the net income would be sufficient to pay the additional fixed charges, and the full dividend on the preferred stock (\$3,000,000), and over and above all this there would remain a surplus income for the year of about ..	2,000,000

It is proper to state in this connection, as further assuring the success of the proposed plan, that negotiations have already been concluded with Messrs. J. P. Morgan & Co. to purchase the said \$15,000,000 of bonds to be now issued and also the first \$5,000,000 of said bonds to be issued hereafter so soon as the issue shall be consented to by the stockholders, for whom you are authorized to act.

After consummation of the purchase of the Eastern Division of the Tennessee Central Railroad and retirement of the Collateral Trust 5s, the Development and General Mortgage will be:

I. A First Lien upon	
(a) Railroads in absolute ownership aggregating	971 miles
(b) Leasehold of, trackage or other rights to use, railroads aggregating	1,085 "
(c) The majority of stock of railroads aggregating	475 "
Total	2,531 "
(d) The stocks which insure perpetual right to use freight and passenger terminal properties at 16 of the principal cities of the South, including a bridge over the Ohio River at Louisville.	
(e) All future acquisitions of railroads constructed or purchased free from lien with proceeds of the new bonds.	

—Corporations desiring fidelity bonds for their officers and employees are referred to the annual statements for 1905 of The Guarantee Company of North America and of the United States Guarantee Company, presented in our advertising columns to-day. The net earnings of the Guarantee Company of North America during the past year were \$99,686 43, out of which was paid 8% dividends, amounting to \$24,368, and the balance, \$75,318 43, has been carried to surplus. The net earnings of the United States Guarantee Company during the year have been \$53,989 55, out of which have been paid dividends of 6%, amounting to \$15,000, and the balance, \$38,989 55, added to surplus. The surplus of each company has been accumulated wholly from earnings—no part of it having been contributed by stockholders. Both companies are under practically the same management, being that which introduced fidelity insurance on this continent over forty years ago. Each company avoids the transaction of a "surety" business, which so often involves large and hazardous risks, upon court, contractors' and depository bonds.

—The banking house of Spencer Trask & Co., William Street, corner of Pine Street, has issued the 1906 edition of their booklet entitled "Statistical Tables." This concise little publication of pocket size (3x5) presents in a condensed form much valuable information relative to American railroad and industrial companies and details of securities dealt in on the New York Stock Exchange. An extensive fund of facts and figures is arranged within very brief space, including range of values for stocks and bonds during the past year, approximate income yield, fixed charges and capitalization per mile, underlying liens of all railroads, number of miles upon which bonds are a lien, interest periods, date of maturity, and other particulars. The firm will furnish copies to all applicants, particularly European correspondents.

—Eugene M. Stevens of Minneapolis announces that Edward T. Chapman, formerly with the Baltimore & Ohio RR. Co. lake-and-rail terminals and elevators at Fairport, Ohio, has been admitted as a partner, and the business will hereafter be conducted under the name of Eugene M. Stevens & Co. The concern deals in commercial paper, municipal, railroad and corporation bonds.

II. A Second Lien,	
Subject only to the existing divisional mortgages (to retire which bonds are reserved under the new mortgage), and upon the acquisition, or other retirement, of such mortgages, then a <i>prior lien</i> , upon railroads aggregating 1,247 "	
III. A General Lien,	
Subject to the First Consolidated Mortgage and to the underlying mortgages, to retire which the First Consolidated Mortgage makes provision, upon	
(a) Railroads in absolute ownership aggregating	3,846 "
(b) Controlling interests in securities of railroads aggregating ..	492 "
(c) Leaseholds of railroads aggregating	680 "
Total	4,918 "

Your early consideration of, and action upon, this proposition is respectfully requested.

By order of the Board of Directors.

SAMUEL SPENCER, *President*.

APPROVAL OF PLAN BY VOTING TRUSTEES.

New York, February 2 1906.

Samuel Spencer, Esq., *President Southern Railway Company*.

Dear Sir.—We have duly received and considered your communication of February 1st instant, reviewing the financial position of the Southern Railway Company and the necessity for providing additional capital resources commensurate with the growth of the Company's business and property and adequate to provide the transportation facilities required by the remarkable developments which are taking place throughout the South.

We congratulate you upon the success achieved in the extension and operation of the property which have resulted in nearly doubling the extent of its lines, trebling its gross earnings and increasing its net income, above fixed charges, over 525 per cent, in the period of eleven years which have elapsed since its formation.

We regard it as vital for the interests of the stockholders that additional capital resources be promptly provided, and we fully approve the proposed plan, which we think will amply provide for all the Company's requirements. In our opinion, the sooner the contemplated improvements can be made, the greater the benefit which will result to the shareholders, and we would urge upon your Board that the necessary action to carry out the proposed arrangement be promptly taken.

In a matter of such importance we should prefer to submit the proposition for the approval of the holders of our Stock Trust Certificates before taking final action thereon, and this we shall proceed to do at once in order that we may be prepared when necessary to take such action in the premises as may be legally required of us as stockholders.

We are, dear sir,

Very truly yours,

J. PIERPONT MORGAN,
CHARLES LANIER,
GEORGE F. BAKER,

Voting Trustees.

—The banking firm of Farson, Leach & Co. was dissolved on the 15th inst. A new firm has been organized under the name of A. B. Leach & Co. to carry on the business formerly conducted by Farson, Leach & Co., at 35 Nassau Street, New York; 140 Dearborn Street, Chicago; 28 State Street, Boston, and 421 Chestnut Street, Philadelphia. The members are A. B. Leach, F. W. Leach, J. G. Campbell and G. G. Olmsted.

—N. W. Halsey & Co. announce that after March 1 they will occupy the second floor of the Chicago National Bank Building, 152 Monroe Street, Chicago. These quarters were until recently occupied by the Equitable Trust Company. Halsey & Co. further announce that in conjunction with the bond business they will transact a general banking business.

—John Farson and John Farson Jr. have organized a new firm under the name of Farson, Son & Co., to carry on the business of dealing in bonds and investment securities, the offices being in the First National Bank Building, Chicago, and 34 Pine Street, New York.

—The H. P. Wright Investment Company of Kansas City, in a 6-page circular, No. 222, offers for sale bonds of nineteen issues—municipal, street railway, electric light and power telephone, &c., at prices to net the investor from 3.55% to 6% per annum.

—The Baltimore banking house of H. C. Brown & Co. has established a New York office at 49 Wall Street. Julian M. Girard, formerly a Vice-President of the Knickerbocker Trust Company, was admitted to membership in the firm on the 15th inst.

—George B. Denison and Edward M. Farnsworth have formed a co-partnership under the name of Denison & Farnsworth, to deal in municipal and corporation bonds, with offices at 24 Milk Street, Boston, and Garfield Building, Cleveland.

—A. B. Leach & Co. have purchased \$500,000 Western Union Collateral Trust 5% bonds maturing January 1st 1938. They are offering them to investors at a price to net the investor approximately 4½ per cent.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 16 1906.

A comparatively quiet condition of business has been experienced in many lines of trade, a temporary pause being shown by buyers before the opening of an expected active spring season. Confidence in the future outlook for business has continued general and is reflected in the steadiness shown by values in most lines of merchandise. The negotiations between anthracite coal operators and miners are being followed with much interest; latest indications are that they may be able to settle their differences and that a threatened strike will be averted. The outlook is reported more promising for an amicable settlement of tariff relations with Germany. The speculative markets have continued quiet.

Lard on the spot has been in moderate demand, fair export sales of City being reported; offerings have been limited and prices have been firmer. The close was quiet at 8.10c. for prime Western and 7.67½c. for prime City. Refined lard has been firmer, but quiet, closing at 8.20c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and on light receipt of hogs and reports of hog cholera in Kansas and Nebraska prices have advanced. The close was at a slight reaction under profit-taking sale.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	7.75		7.87½	7.90	7.87½	7.85
July delivery.....	7.87½	Holi-	7.97½	8.02½	7.97½	7.95
September delivery..	8.00	day.	8.07½	8.12½	8.10	8.07½

Pork has advanced, but at the higher prices buyers are holding off, closing at \$16@16 50 for mess, \$15 50@17 50 for short clear and \$17 for family. Outmeats have been firmly held but business has been quiet; pickled shoulders are quoted at 6½c.; pickled hams at 9¼@9½c. and pickled bellies 14@10 lbs. average at 8@8¼c. A fair business has been transacted in beef at steady prices; mess is quoted at \$8@8 50; flank at \$9 25@9 75; packet at \$10 50@11; family at \$12@13 and extra India mess at \$17 25@18 00. Tallow has been quiet and unchanged at 5½c. Stearines have had a limited sale at steady prices, closing at 7¾c. for oleo stearine and 8¼@8½c. for lard stearine. Cottonseed oil has been quiet, closing easy at 31½c. for prime yellow. Fancy grades of butter have been in light supply and prices have advanced, closing at 17@17½c. for creamery. Demand for cheese has been more active and prices have advanced to 11½@14¼c. for State factory, full cream. Fresh eggs have been in full supply and easier, closing at 17c. for best Western.

Brazil grades of coffee have been easier, a decline in the speculative market having a depressing effect. At the lower prices the trade demand has been fairly active. The close was steady at 8¼c. for Rio No. 7 and 9c. for Santos No. 4. West India growths have had a moderate sale and prices have held steady at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in the markets for contracts has been moderately active but under European selling and liquidation by tired speculative holders, prices have weakened. The close was steadier. Closing asked prices were as follows:

February	6.80c.	May	7.00c.	October	7.40c.
March	6.80c.	July	7.15c.	December	7.55c.
April	6.90c.	September	7.30c.	January	7.60c.

There has been less pressure to sell raw sugar and prices have held steady at 3¾c. for centrifugals, 96-deg. test, and 2¾c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 4.35@4.40c. for granulated. Spices have been firmer for nutmegs. Teas have been quiet.

Offerings of Kentucky tobacco have been limited and prices have been firmly maintained. A firm market has continued to be noted for seed-leaf tobacco. Sales have included Wisconsin Havana seed binders and Bs at full value. Sumatra tobacco has continued in steady demand and firm. Offerings of Havana tobacco have been limited and prices hold firm at the recent advance.

Business in the market for shorts has been quiet but prices have held steady, closing at 36@36.20c. The demand for copper has been limited but prices have been unchanged at 17¾@18c. for Lake and 17½@17¾c. for electrolytic. Lead has been quiet and easier, closing at 5.35@5.45c. Speltes has been quiet and unchanged at 6.05@6.15c. Pig iron has been easier, closing at \$18.25@18 50 for No. 2 Northern and \$17 75@18 25 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has advanced, closing firm at 72c. for machine bbls. Rosins have been firmer, closing at \$3.90 for common and good strained. Hops have been firm but quiet. Wool has been fairly active and firm.

COTTON.

Friday Night, Feb. 16 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 131,235 bales, against 131,605 bales last week and 121,793 bales the previous week, making the total receipts since the 1st of September 1905 5,995,286 bales, against 6,795,537 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 800,251 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,456	12,720	18,969	9,910	7,895	3,073	55,023
Pt. Arthur, &c.	6,079					162	6,241
New Orleans	5,442	6,040	8,628	10,888	3,726	6,648	41,373
Mobile	173	159	241	27	508	125	1,233
Pensacola, &c.	70		298		3,804		4,172
Savannah	1,889	931	3,218	1,030	1,205	3,409	11,682
Brunswick						2,546	2,546
Charleston	15	52	381	21	633	278	1,380
Georget'n, &c.							1
Wilmington	83	117	211	37	87	63	598
Washingt'n, &c.							
Norfolk	559	637	674	1,024	1,226	602	4,722
N'port N., &c.						327	327
New York						283	283
Boston	359	48	48	52	100		607
Baltimore						874	874
Philadelphia			50	50	50	23	173
Tot. this week..	17,125	20,704	32,718	23,041	19,234	18,413	131,235

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. 16.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	55,023	2,032,481	13,163	1,916,817	178,340	138,055
Pt. Arthur, &c.	6,241	120,678	2,490	151,086		
New Orleans	41,373	1,127,876	21,035	1,836,714	330,804	315,465
Mobile	1,233	195,819	3,048	236,614	32,447	41,864
Pensacola, &c.	4,172	124,286	316	137,007		
Savannah	11,682	1,173,472	13,631	1,293,961	74,710	66,645
Brunswick	2,546	150,991	1,025	156,199	12,685	17,046
Charleston	1,380	151,393	1,258	178,026	33,175	19,691
Georget'n, &c.	1	863		755		
Wilmington	598	282,121	2,510	275,671	2,158	10,067
Washingt'n, &c.				122		
Norfolk	4,722	513,063	6,981	490,727	37,085	30,805
N'port N., &c.	327	15,784	478	7,715		155
New York	283	2,284	204	21,562	199,197	72,561
Boston	607	50,075	1,065	45,782	7,351	3,102
Baltimore	874	49,875	968	37,424	13,259	5,465
Philadelphia	173	4,205	394	9,355	3,282	1,527
Total	131,235	5,995,286	68,566	3,795,537	924,493	722,439

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.	61,264	15,653	30,919	50,672	52,230	34,805
N. Orleans.	41,373	21,035	31,464	42,294	49,541	38,178
Mobile	1,233	3,048	1,397	2,912	3,441	1,951
Savannah	11,682	13,631	9,724	28,957	14,221	16,610
Ch'ston, &c.	1,381	1,258	505	1,823	5,987	2,292
Wilm'n, &c.	598	2,510	688	5,617	5,664	2,301
Norfolk	4,722	6,981	6,365	9,145	12,468	4,886
N'p't N., &c.	327	478	1,487	296	537	196
All others..	8,655	3,972	5,372	10,383	12,316	21,449
Tot. this wk	131,235	68,566	87,921	152,099	156,405	122,668
Since Sep. 1	5,995,286	6,795,537	6,326,678	6,365,691	6,215,547	5,763,408

The exports for the week ending this evening reach a total of 95,744 bales, of which 46,467 were to Great Britain, 5,360 to France and 43,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Feb. 16 1906.				From Sept. 1 1905 to Feb. 16 1906.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	23,376		2,353	25,729	804,788	261,796	496,964	1,563,548
Pt. Arthur, &c.			6,079	6,079	34,917		55,838	90,755
New Orleans	8,392		24,797	33,189	415,170	142,042	227,690	784,902
Mobile					36,538	28,698	24,073	89,309
Pensacola		5,310		5,310	45,334	30,887	44,782	124,003
Savannah	8,945		6,194	15,139	142,776	59,007	516,416	718,199
Brunswick					74,604		37,227	111,831
Charleston					5,500		4,400	9,900
Wilmington					125,721	5,225	145,991	276,937
Norfolk	1,139			1,139	7,881	9,000	1,200	18,081
Newport News					4,249		200	4,449
New York	2,394	50	1,943	4,387	127,262	18,183	128,749	274,194
Boston	1,921			1,921	104,456		3,552	110,008
Baltimore	300		651	951	67,805	12,099	29,551	109,455
Philadelphia					32,317		925	33,242
Portland, Me.					638			638
San Francisco							19,646	19,646
Seattle							18,503	18,503
Tacoma							6,144	6,144
Portland, Ore.							2,710	2,710
Pembina			1,900	1,900			2,400	2,400
Total	46,467	5,360	43,917	95,744	2,032,956	566,937	1,768,961	4,368,854
Total 1904-05	32,366	29,139	25,969	87,474	2,580,024	588,205	2,297,388	5,465,617

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. 16 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	France.	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	25,380	7,439	4,181	18,954	253	56,207	274,597
Galveston	18,408	7,827	30,304	1,056	2,515	60,110	118,230
Savannah	-----	-----	-----	-----	600	600	74,110
Charleston	-----	-----	-----	-----	400	400	32,775
Mobile	14,000	-----	-----	-----	400	14,400	18,047
Norfolk	-----	-----	-----	-----	13,704	13,704	23,381
New York	1,900	200	1,300	700	-----	4,100	195,097
Other ports	3,000	-----	2,500	800	-----	6,300	32,435
Total 1906	62,688	15,466	38,285	21,510	17,872	155,821	768,672
Total 1905	36,776	5,642	74,287	22,677	16,222	155,604	566,835
Total 1904	42,089	8,571	23,934	22,089	15,592	112,275	599,547

Speculation in cotton for future delivery has been on a moderate scale only, and the tone of the market has been unsettled. The net changes in prices for the week are slight. The movement of the crop has been fairly free, being somewhat larger than many expected, and this prompted continued selling for the account of discouraged holders. Early in the week under this liquidation prices yielded slightly. At the lower prices ruling for cotton both domestic spinners and exporters have been freer buyers. Business in actual cotton on Wednesday reached fairly large proportions, prominent interests entering the spot market as liberal buyers and took over a considerable line of spot cotton held at New Orleans by a speculative interest. The increased activity in actual cotton created a better tone, and as there developed buying for the account of bear operators to cover short sales of futures there was a recovery in prices. To-day there was a moderately active market and during the day prices advanced on buying in part by nervous shorts to cover contracts. Toward the close part of the improvement was lost, final prices being steady at 2 and 4 points up for the day. Cotton on the spot has been steady, 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	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting.	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged.	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained.	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd. ting.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged.	Even	Fully l. m. stained	1.28 off
Middling	-----	Strict mid. tinged.	0.06 off	Low mid. stained.	1.50 off

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	-----	-----	10.15	10.25	10.25	10.25
Low Middling	-----	-----	10.77	10.87	10.87	10.87
Middling	-----	-----	11.15	11.25	11.25	11.25
Good Middling	-----	-----	11.59	11.69	11.69	11.69
Middling Fair	-----	-----	12.11	12.21	12.21	12.21
GULF.	H	H	-----	-----	-----	-----
Good Ordinary	O	O	10.40	10.50	10.50	10.50
Low Middling	L	L	11.02	11.12	11.12	11.12
Middling	I	I	11.40	11.50	11.50	11.50
Good Middling	D	D	11.84	11.94	11.94	11.94
Middling Fair	A	A	12.36	12.46	12.46	12.46
Y	Y	Y	-----	-----	-----	-----
STAINED.	-----	-----	-----	-----	-----	-----
Low Middling	-----	-----	9.65	9.75	9.75	9.75
Middling	-----	-----	10.65	10.75	10.75	10.75
Strict Low Mid. Tinged.	-----	-----	10.81	10.91	10.91	10.91
Good Middling Tinged.	-----	-----	11.15	11.25	11.25	11.25

The quotations for middling upland at New York on Feb. 16 for each of the past 32 years have been as follows:

1906 c. 11.25	1898 c. 6½	1890 c. 11 5-16	1882 c. 11½
1905... 7.80	1897... 7 1-16	1889... 10 1-16	1881... 11 9-16
1904... 13.50	1896... 8	1888... 10½	1880... 13½
1903... 9.60	1895... 5½	1887... 9½	1879... 9½
1902... 8 13-16	1894... 7 15-16	1886... 9 1-16	1878... 10 13-16
1901... 9½	1893... 9½	1885... 11 3-16	1877... 12 13-16
1900... 8½	1892... 7 3-16	1884... 10½	1876... 12½
1899... 6½	1891... 9½	1883... 10½	1875... 15½

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Holiday	-----	-----	-----	-----	-----
Monday	Holiday	-----	-----	-----	-----	-----
Tuesday	Quiet 10 pts. dec.	Dull	-----	31	200	231
Wednesday	Steady 10 pts. adv.	Steady	-----	1,200	-----	1,200
Thursday	Steady	Quiet	-----	110	-----	110
Friday	Quiet and Steady	Quiet	-----	600	-----	600
Total	-----	-----	-----	1,941	200	2,141

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

	Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.	Week.
Feb. Range	10.51-10.54	10.63-10.65	10.63-10.67	10.65-10.67	10.67-10.69	10.63-10.69	10.63-10.69
March Range	10.57-10.69	10.52-10.73	10.65-10.75	10.65-10.75	10.70-10.79	10.52-10.79	10.52-10.79
April Range	10.60-10.61	10.71-10.73	10.72-10.73	10.72-10.73	10.74-10.75	10.75-10.75	10.75-10.75
May Range	10.69-10.71	10.80-10.82	10.80-10.82	10.80-10.82	10.83-10.85	10.75-10.85	10.75-10.85
June Range	10.74-10.85	10.70-10.91	10.82-10.93	10.82-10.93	10.88-10.98	10.70-10.98	10.70-10.98
July Range	10.78-10.79	10.89-10.90	10.89-10.90	10.89-10.90	10.92-10.93	10.92-10.93	10.92-10.93
Aug. Range	10.82-10.84	10.80-10.95	10.80-10.95	10.80-10.95	10.96-10.98	10.80-10.98	10.80-10.98
Sept. Range	10.85-10.94	10.81-11.01	10.93-11.01	10.93-11.01	11.00-11.12	10.81-11.12	10.81-11.12
Oct. Range	10.88-10.89	11.00-11.01	11.02-11.03	11.02-11.03	11.06-11.07	10.92-11.07	10.92-11.07
Nov. Range	10.78-10.80	10.73-10.88	10.85-10.89	10.85-10.89	10.92-10.98	10.73-10.98	10.73-10.98
Dec. Range	10.79-10.81	10.90-10.91	10.91-10.92	10.91-10.92	10.93-10.95	10.93-10.95	10.93-10.95
Jan. Range	10.40-10.41	10.41-10.43	10.47-10.50	10.47-10.50	10.55-10.57	10.40-10.50	10.40-10.50
Feb. Range	10.29-10.32	10.27-10.42	10.37-10.43	10.37-10.43	10.42-10.46	10.27-10.46	10.27-10.46
Mar. Range	10.31-10.32	10.40-10.41	10.41-10.42	10.41-10.42	10.44-10.45	10.44-10.45	10.44-10.45
Apr. Range	10.33-10.36	10.43-10.44	10.44-10.45	10.44-10.45	10.47-10.49	10.33-10.49	10.33-10.49
May Range	10.35-10.36	10.30-10.46	10.42-10.46	10.42-10.46	10.46-10.51	10.30-10.51	10.30-10.51
Jun. Range	10.37-10.38	10.46-10.47	10.44-10.45	10.44-10.45	10.49-10.50	10.49-10.50	10.49-10.50
Jul. Range	10.37-10.38	10.46-10.47	10.44-10.45	10.44-10.45	10.49-10.50	10.49-10.50	10.49-10.50
Aug. Range	10.37-10.38	10.46-10.47	10.44-10.45	10.44-10.45	10.49-10.50	10.49-10.50	10.49-10.50
Sept. Range	10.37-10.38	10.46-10.47	10.44-10.45	10.44-10.45	10.49-10.50	10.49-10.50	10.49-10.50
Oct. Range	10.37-10.38	10.46-10.47	10.44-10.45	10.44-10.45	10.49-10.50	10.49-10.50	10.49-10.50
Nov. Range	10.37-10.38	10.46-10.47	10.44-10.45	10.44-10.45	10.49-10.50	10.49-10.50	10.49-10.50
Dec. Range	10.37-10.38	10.46-10.47	10.44-10.45	10.44-10.45	10.49-10.50	10.49-10.50	10.49-10.50
Jan. Range	10.37-10.38	10.46-10.47	10.44-10.45	10.44-10.45	10.49-10.50	10.49-10.50	10.49-10.50
Feb. Range	10.37-10.38	10.46-10.47	10.44-10.45	10.44-10.45	10.49-10.50	10.49-10.50	10.49-10.50

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 16.	1906.	1905.	1904.	1903.
Stock at Liverpool	-----	1,195,000	943,000	637,000	618,000
Stock at London	-----	11,000	12,000	7,000	8,000
Stock at Manchester	-----	62,000	50,000	56,000	-----
Total Great Britain stock	-----	1,268,000	1,005,000	700,000	626,000
Stock at Hamburg	-----	14,000	12,000	7,000	8,000
Stock at Bremen	-----	386,000	382,000	399,000	261,000
Stock at Antwerp	-----	-----	4,000	4,000	3,000
Stock at Havre	-----	251,000	175,000	218,000	181,000
Stock at Marseilles	-----	3,000	3,000	3,000	3,000
Stock at Barcelona	-----	13,000	50,000	73,000	42,000
Stock at Genoa	-----	77,000	54,000	45,000	37,000
Stock at Trieste	-----	3,000	3,000	2,000	2,000

	1906.	1905.	1904.	1903.
Total Continental stocks	747,000	683,000	751,000	537,000
Total European stocks	2,015,000	1,688,000	1,451,000	1,163,000
India cotton afloat for Europe	210,000	87,000	229,000	178,000
Amer. cotton afloat for Europe	345,000	390,000	420,000	597,000
Egypt, Brazil, &c., afloat for E'pe	67,000	51,000	64,000	51,000
Stock in Alexandria, Egypt	184,000	197,000	244,000	181,000
Stock in Bombay, India	916,000	492,000	358,000	522,000
Stock in U. S. ports	924,493	722,439	711,822	944,242
Stock in U. S. interior towns	674,590	630,590	385,308	381,999
U. S. exports to-day	9,557	7,240	6,342	29,540

Total visible supply 5,345,640 4,265,269 3,869,472 4,047,781

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

	1906.	1905.	1904.	1903.
American—	-----	-----	-----	-----
Liverpool stock	1,062,000	869,000	549,000	542,000
Manchester stock	52,000	43,000	48,000	-----
Continental stock	693,000	639,000	717,000	513,000
American afloat for Europe	345,000	390,000	420,000	597,000
U. S. port stock	924,493	722,439	711,822	944,242
U. S. interior stocks	674,590	630,590	385,308	381,999
U. S. exports to-day	9,557	7,240	6,342	29,540

	1906.	1905.	1904.	1903.
Total American	3,760,640	3,301,269	2,837,472	3,007,781
East Indian, Brazil, &c.—	-----	-----	-----	-----
Liverpool stock	133,000	74,000	88,000	76,000
London stock	11,000	12,000	7,000	8,000
Manchester stock	10,000	7,000	8,000	-----
Continental stock	54,000	44,000	34,000	24,000
India afloat for Europe	210,000	87,000	229,000	178,000
Egypt, Brazil, &c., afloat	67,000	51,000	64,000	51,000
Stock in Alexandria, Egypt	184,000	197,000	244,000	181,000
Stock in Bombay, India	916,000	492,000	358,000	522,000

	1906.	1905.	1904.	1903.
Total East India, &c.	1,585,000	964,000	1,032,000	1,040,000
Total American	3,760,640	3,301,269	2,837,472	3,007,781

	1906.	1905.	1904.	1903.
Total visible supply	5,345,640	4,265,269	3,869,472	4,047,781
Middling Upland, Liverpool	5.91d.	4.23d.	7.28d.	5.38d.
Middling Upland, New York	11.25c.	7.90c.	14.50c.	10.05c.
Egypt, Good Brown, Liverpool	9½d.	7½d.	9 3-16d.	8 5-16d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d.	7.3d.
Broach, Fine, Liverpool	5½d.	4d.	6½d.	5d.
Tinnevely, Good, Liverpool	5 7-16d.	4½d.	6½d.	4 15-16d.

Continental imports past week have been 70,000 bales. The above figures for 1906 show a decrease from last week of 5,318 bales, a gain of 1,080,371 bales over 1905 and an excess of 1,476,168 bales over 1904.

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:

	Closing Quotations for Middling Cotton on—					
Week ending Feb. 16.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$
New Orleans	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 11-16	10 11-16	10 11-16	10 11-16
Mobile	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 $\frac{5}{8}$
Savannah	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Charleston	----	----	10 $\frac{1}{2}$	10 $\frac{3}{8}$ @ $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Wilmington	----	----	----	----	----	----
Norfolk	11	11	11	11	11	11
Boston	11.25	----	11.25	11.15	11.25	11.25
Baltimore	11 $\frac{1}{2}$	----	11 $\frac{1}{2}$	11.00	11	11
Philadelphia	11.50	----	11.40	11.50	11.50	11.50
Augusta	10 15-16	11	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Memphis	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{3}{4}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$
St. Louis	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Houston	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Little Rock	----	----	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{3}{8}$

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

	<i>Sat'day,</i> <i>Feb. 10.</i>	<i>Monday,</i> <i>Feb. 12.</i>	<i>Tuesday,</i> <i>Feb. 13.</i>	<i>Wed'day,</i> <i>Feb. 14.</i>	<i>Thursd'y,</i> <i>Feb. 15.</i>	<i>Friday,</i> <i>Feb. 16.</i>
<i>February—</i>						
Range ----	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing ----	10.68	10.65	10.53	10.66	10.66	10.66
<i>March—</i>						
Range ----	10.77-.80	10.79-.80	10.62-.70	10.56-.80	10.69-.80	10.77-.87
Closing ----	10.82-.83	10.79-.80	10.65-.66	10.78-.79	10.78-.79	10.79-.80
<i>May—</i>						
Range ----	10.96-.02	10.99-.03	10.81-.90	10.77-.98	10.87-.98	10.95-.07
Closing ----	11.01-.02	10.99-.00	10.85-.86	10.97-.98	10.97-.98	10.98-.96
<i>July—</i>						
Range ----	11.06-.13	11.09-.13	10.91-.01	10.87-.09	10.98-.09	11.06-.17
Closing ----	11.12-.13	11.09-.10	10.95-.97	11.08-.09	11.07-.08	11.09-.10
<i>October—</i>						
Range ----	10.30-.32	10.30-.35	10.21-.27	10.17-.34	10.29-.32	10.31-.33
Closing ----	10.32-.34	10.31-.32	10.23-.24	10.34-.35	10.30-.32	10.32-.34
<i>Tone—</i>						
Spot -----	Firm.	Easy.	Easy.	Steady.	Quiet.	Steady.
Options ----	Firm.	Quiet.	Quiet.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has continued unfavorable over much of the cotton belt during the week. Rain has fallen in most districts, and in some sections, more especially in the Southwest, the precipitation has been rather excessive. Conditions have interfered with farm work which, it is claimed, is making but slow progress.

Galveston, Texas.—There has been rain on two days during the week, the precipitation being one inch and twenty-six hundredths. The thermometer has averaged 49, ranging from 40 to 58.

Fort Worth, Texas.—We have had heavy rain on one day during the week, the rainfall being one inch and sixty-six hundredths. The thermometer has ranged from 24 to 66, averaging 45.

2 Palestine, Texas.—The week's rainfall has been two inches
2 and thirty-two hundredths, on one day. Average thermom-
7 eter 50, highest 68 and lowest 32.
25

Taylor, Texas.—We have had heavy rain on one day of the past week, the precipitation reaching one inch and forty-six hundredths. Now clear. The thermometer has averaged 50 the highest being 72 and the lowest 28.

San Antonio, Texas.—There has been rain on two days the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 76.

Corpus Christi, Texas.—There has been rain on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 51.

Abilene, Texas.—Rain has fallen on four days of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 38, highest 56, lowest 20.

1. ³⁷ *New Orleans, Louisiana.*—There has been rain on one day the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 50, ranging from 28 to 71.

Vicksburg, Mississippi.—There has been rain on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 31 to 69, averaging 50.

176
156
139
148

Helena, Arkansas.—Farming has not made much progress. There is no talk of reducing cotton acreage; in fact, labor is the only limit upon area. There has been light rain on one day during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 40, ranging from 25 to 60.

The above totals show that the interior stocks have *decreased* during the week 22,494 bales, and are to-night 44,000 bales more than at the same period last year. The receipts at all the towns have been 62,423 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	
	<i>Since</i>	<i>Since</i>	<i>Since</i>	<i>Since</i>
<i>February 16.</i>	<i>Week.</i>	<i>Sept. 1.</i>	<i>Week.</i>	<i>Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	20,721	275,465	9,816	362,455
Via Cairo.....	4,617	148,209	4,975	218,762
Via Rock Island.....	1,515	33,567	236	33,642
Via Louisville.....	2,268	63,980	1,725	60,417
Via Cincinnati.....	534	39,811	705	40,825
Via other routes, &c.....	5,898	170,002	6,182	182,157
Total gross overland.....	35,553	731,034	23,639	898,288
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	1,937	106,439	2,631	114,123
Between interior towns.....	1,248	11,763	208	10,249
Inland, &c., from South.....	1,363	24,964	726	31,701
Total to be deducted.....	4,548	143,166	3,565	156,073
Leaving total net overland.....	31,005	587,868	20,074	742,215

^a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,005 bales, against 20,074 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 154,347 bales.

	—1905-06—		—1904-05—	
<i>In Sight and Spinners'</i>		<i>Since</i>		<i>Since</i>
<i>Takings.</i>	<i>Week.</i>	<i>Sept. 1.</i>	<i>Week.</i>	<i>Sept. 1.</i>
Receipts at ports to Feb. 16.....	131,235	5,995,286	68,566	6,795,537
Net overland to Feb. 16.....	31,005	587,868	20,074	742,215
Southern consumption to Feb. 16	45,000	1,087,000	44,000	1,008,000
Total marketed.....	267,240	7,670,154	132,640	8,545,752
Interior stocks in excess.....	a22,494	539,413	a26,122	568,930
Came into sight during week.....	184,746		106,518	
Total in sight Feb. 16.....		8,209,567		9,114,682
North. spin's' takings to Feb. 16.	45,310	1,581,678	23,035	1,433,914

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Feb. 19.....	144,249	1903-04—Feb. 19.....	8,457,476
1903—Feb. 20.....	182,946	1902-03—Feb. 20.....	8,588,256
1902—Feb. 21.....	204,565	1901-02—Feb. 21.....	8,426,039
1901—Feb. 22.....	152,120	1900-01—Feb. 22.....	8,081,746

Memphis, Tennessee.—We have had rain on one day of the week, the precipitation being twenty-one hundredths of an inch. Average thermometer 38.3, highest 58.1, lowest 22.5.

Mobile, Alabama.—Rain in the interior middle of the week. Farm work is making slow progress. There has been rain here on three days during the week, the precipitation being ninety-seven hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 70.

Montgomery, Alabama.—The weather has been clear since Thursday, but farmers are behind-hand in preparing for the next crop. Rain has fallen on three days of the week, the precipitation being twenty-eight hundredths of an inch. Average thermometer 50, highest 68, lowest 32.

Augusta, Georgia.—There has been rain on four days the past week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 65.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 39 to 64, averaging 51.

Charleston, South Carolina.—It has rained on three days of the past week, the rainfall being one inch and four hundredths. The thermometer has averaged 48, the highest being 63 and the lowest 38.

Greenwood, South Carolina.—Rain has fallen on two days of the week, to the extent of one inch and three hundredths. The thermometer has averaged 42, ranging from 32 to 52.

Stateburg, South Carolina.—Farm work is being vigorously pushed. We have had rain on one day the past week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has ranged from 34 to 64, averaging 48.

Charlotte, North Carolina.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 46, highest 66, lowest 26.

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. 16 1906.	Feb. 17 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	13.9
Memphis	Above zero of gauge.	11.7
Nashville	Above zero of gauge.	9.3
Shreveport	Above zero of gauge.	10.3
Vicksburg	Above zero of gauge.	34.6

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 15.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	99,000	1,444,000	88,000	1,052,000	80,000	974,000

	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	2,000	40,000	42,000	28,000	386,000	414,000
1904-05	—	8,000	8,000	9,000	115,000	124,000
1903-04	—	95,000	95,000	18,000	344,000	362,000
Calcutta—						
1905-06	—	3,000	3,000	5,000	36,000	41,000
1904-05	1,000	1,000	1,000	1,000	10,000	11,000
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	2,000	3,000	8,000	23,000	31,000
All others—						
1905-06	1,000	—	1,000	8,000	55,000	63,000
1904-05	1,000	—	1,000	5,000	41,000	46,000
1903-04	1,000	—	1,000	4,000	40,000	44,000
Total all—						
1905-06	3,000	43,000	46,000	42,000	500,000	542,000
1904-05	2,000	9,000	11,000	17,000	178,000	195,000
1903-04	2,000	97,000	99,000	31,000	415,000	446,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, February 14.</i>	1905-06.		1904-05.		1903-04.	
	Receipts (cantars a)—		Receipts (cantars a)—		Receipts (cantars a)—	
This week	130,000		95,000		150,000	
Since Sept. 1	5,000,317		4,556,308		5,693,604	

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,500	153,278	7,000	144,117	3,250	162,188
To Manchester	7,250	114,870	5,000	89,350	5,500	100,078
To Continent	14,500	195,040	4,750	182,562	10,000	210,235
To America	2,000	51,155	3,000	43,482	750	36,777
Total exports	30,250	514,343	19,750	459,511	19,500	509,278

a A cantar is 98 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement, which will hereafter be a weekly feature in the "Chronicle," indicates at a glance the world's supply of cotton for the week and since Sept. 1 from all sources from which statistics are obtainable for the last two seasons, and also the takings, or amount gone out of sight for the like periods.

Cotton Takings, Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 9	5,350,958		4,405,092	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to Feb. 16	184,746	8,209,567	106,518	9,114,682
Bombay receipts to Feb. 15	99,000	1,444,000	88,000	1,052,000
Other India ship'ts to Feb. 15	4,000	128,000	3,000	71,000
Alexandria receipts to Feb. 14	17,000	666,000	12,000	607,000
Other supply to Feb. 14	12,000	197,000	8,000	90,000
Total supply	5,667,704	13,190,037	4,622,610	12,058,569
Deduct—				
Visible supply Feb. 16	5,345,640	5,345,640	4,265,269	4,265,269
Total takings to Feb. 16	315,064	7,837,397	357,341	7,793,300
Of which American	246,064	6,087,397	276,341	6,290,300
Of which other	69,000	1,750,000	81,000	1,503,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. 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.		Col'n Mid Up's.		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Col'n Mid Up's.		
Jan.	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
12	8½	@	9¾	6 5	@	9 4½	6.09	7½	@	8 5	@	8 7	
19	8½	@	9¾	6 5	@	9 4½	6.30	7½	@	8 5	@	8 6	
26	8½	@	9¾	6 5	@	9 4½	6.17	6 15-16	@	7½	5 6	@	8 5
Feb.													
2	8½	@	9¾	6 5	@	9 4½	5.99	6 15-16	@	7½	5 6	@	8 5
9	8½	@	9¾	6 5	@	9 4½	5.87	7½	@	8 5	5 6	@	8 5
16	8½	@	9¾	6 5	@	9 4½	5.91	7½	@	8 5	5 7	@	8 5

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1905-06.			
Takings by spinners...bales	1,386,000	1,783,000	3,169,000
Average weight of bales...lbs.	499	485	491.2
Takings in pounds	691,814,000	864,755,000	1,556,569,000
For 1904-05			
Takings by spinners...bales	1,395,000	2,005,000	3,400,000
Average weight of bales...lbs.	514	499	505.1
Takings in pounds	717,030,000	1,000,495,000	1,717,525,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 485 pounds, against 499 pounds last year, and for the whole of Europe the deliveries average 491.2 pounds per bale, against 505.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings to Feb. 1	1,384	1,730	3,114	1,434	2,001	3,435
Supply	1,640	2,351	3,991	1,491	2,316	3,807
Consumption 17 weeks	1,224	1,683	2,907	1,172	1,683	2,855
Spinners' stock Feb. 1	416	668	1,084	319	633	952
Weekly Consumption, 000s omitted,						
In October	72	99	171	68	99	167
In November	72	99	171	68	99	167
In December	72	99	171	68	99	167
In January	72	99	171	72	99	171

The foregoing shows that the weekly consumption is now 171,000 bales of 500 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 117,000 bales during the month and are now 132,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,744 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Armenian, 1,901 upland, 481	2,382
Sea Island	12
To London, per Minneapolis, 12	50
To Marseilles, per Perugia, 50	529
To Bremen, per Cassel, 529	148
To Rotterdam, per Taptan, 148	1,066
To Barcelona, per Athalie, 1,066	200
To Genoa, per Lombardia, 200	8,392
NEW ORLEANS—To Liverpool—Feb. 13—Cufic, 8,392	5,480
To Bremen—Feb. 12—Californian, 5,480	977
To Hamburg—Feb. 10—Georgia, 977	1,000
To Malaga—Feb. 14—Conde Wilfredo, 1,000	6,898
To Barcelona—Feb. 10—Caprera, 3,198—Feb. 14—Conde Wilfredo—3,700	7,242
To Genoa—Feb. 10—Caprera, 3,142—Feb. 16—Regina Elena, 4,100	3,000
To Venice—Feb. 16—Regina Elena, 3,000	200
To Mexico—Feb. 13—City of Mexico, 200	12,115
GALVESTON—To Liverpool—Feb. 12—Irada, 12,115	11,261
To Manchester—Feb. 8—Asuncion de Larrinaga, 11,261	953
To Hamburg—Feb. 9—Northwaite, 953	700
To Reval—Feb. 13—Ramore Head, 700	200
To Riga—Feb. 13—Ramore Head, 200	500
To Narva—Feb. 13—Ramore Head, 500	6,079
PORT ARTHUR—To Bremen—Feb. 9—Rokeby, 6,079	5,310
PENSACOLA—To Havre—Feb. 15—Hatasu, 5,310	3,819
SAVANNAH—To Liverpool—Feb. 13—Trebria, 2,519 upland, 1,300 Sea Island	5,126
To Manchester—Feb. 13—Oswestry, 5,126	5,994
To Bremen—Feb. 10—Europa, 5,994	200
To Rotterdam—Feb. 12—Zeeburg, 200	625
NORFOLK—To Liverpool—Feb. 12—Mariana, 625	514
To Glasgow—Feb. 12—Almora, 514	1,921
BOSTON—To Liverpool—Feb. 9—Sagamore, 1,012—Feb. 12—Sylvania, 809—Feb. 13—Cestrian, 100	300
BALTIMORE—To Liverpool—Feb. 9—Templemore, 300	451
To Bremen—Feb. 7—Frankfurt, 201—Feb. 13—Darmstadt, 250	100
To Hamburg—Feb. 8—Artemisia, 100	100
To Antwerp—Feb. 10—Oakmore, 100	1,900
PEMBINA via VANCOUVER, B. C.—To Japan, 1,900	95,744
Total	

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

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex., &c.	Japan.	Total.
New York	2,394	50	529	148	1,266	200	4,387
New Orleans	8,392	—	6,457	—	18,140	—	33,189
Galveston	23,376	—	953	1,400	—	—	25,729
Port Arthur	—	—	6,079	—	—	—	6,079
Pensacola	—	5,310	—	—	—	—	5,310
Savannah	8,945	—	5,994	200	—	—	15,139
Norfolk	1,139	—	—	—	—	—	1,139
Boston	1,921	—	—	—	—	—	1,921
Baltimore	300	—	551	100	—	—	951
Pembina	—	—	—	—	—	1,900	1,900
Total	46,467	5,360	20,563	1,848	19,406	200	95,744

The exports to Japan since Sept. 51 have been 48,992 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	H	25	25	25	25
Hamburg	30	O	25	25	25	25
Antwerp	25	L	25	25	25	25
Ghent, v. Ant.	31	I	31	31	31	31
Reval, indirect	35	D	35	35	35	35
Reval, v. Canal	—	A	—	—	—	—
Barcelona, Mch.	24	Y	24	24	24	24
Genoa	20	—	20	20	20	20
Trieste	34	—	34	34	34	34
Japan, prompt	60	—	60	60	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. 26.	Feb. 2.	Feb. 9.	Feb. 16.
Sales of the week	71,000	82,000	67,000	69,000
Of which exporters took	1,000	3,000	2,000	3,000
Of which speculators took	5,000	3,000	2,000	4,000
Sales American	58,000	68,000	57,000	57,000
Actual export	12,000	9,000	11,000	15,000
Forwarded	87,000	85,000	94,000	78,000
Total stock—Estimated	1,140,000	1,187,000	1,216,000	1,195,000
Of which American—Est	1,012,000	1,046,000	1,076,000	1,062,000
Total import of the week	81,000	140,000	134,000	72,000
Of which American	58,000	102,000	99,000	55,000
Amount afloat	304,000	281,000	209,000	206,000
Of which American	234,000	206,000	149,000	140,000

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 12½ P. M.	Good demand.	Fair demand.	Quieter.	Fair business doing.	Fair business doing.	Moderate demand.
Mld. Upl'ds	5.88	5.93	5.88	5.83	5.86	5.91
Sales	10,000	10,000	8,000	12,000	10,000	8,000
Spec. & ex p.	1,000	1,000	500	1,000	1,000	1,000
Futures.						
Market opened	Steady, unch.	Steady at 3½4 pts. advance.	Quiet at 1½2 pts. decline.	Steady at 1½2 pts. decline.	Steady at 6½7 pts. advance.	Quiet at 2 points advance.
Market, 4 P. M.	Steady at 4½5 pts. advance.	Dull at 1 point advance.	Barely st'y at 7½9 pts. dec.	Quiet & at 7½9 pts. dec.	Barely st'y at 3½67 pts. adv.	Easy, unch. to 2 pts. advance.

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

The prices are given in pence and 100th. Thus: 5.76 means 5 76-100d.

	Sat. Feb. 10.		Mon. Feb. 12.		Tues. Feb. 13.		Wed. Feb. 14.		Thurs. Feb. 15.		Fri. Feb. 16.	
	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.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February-	5 76	5 76	5 79	5 77	5 74	5 69	5 69	5 66	5 72	5 72	5 77	5 74
Feb.-Mch.	5 76	5 76	5 79	5 77	5 74	5 69	5 69	5 66	5 72	5 72	5 77	5 74
Mch.-Apr.	5 78	5 78	5 81	5 79	5 76	71	5 67	5 74	5 74	5 78	5 75	75
Apr.-May.	5 81	5 81	5 84	5 82	5 80	74	5 74	5 71	5 77	5 81	5 78	81
May-June	5 84	5 84	5 87	5 85	5 82	77	5 77	5 74	5 80	5 80	5 84	5 81
June-July	5 87	5 87	5 89	5 88	5 85	79	5 79	5 76	5 82	5 82	5 86	5 83
July-Aug.	5 88	5 88	5 91	5 89	5 86	81	5 80	5 78	5 84	5 83	5 87	5 84
Aug.-Sep.	5 84	5 84	5 87	5 85	5 82	77	5 77	5 74	5 80	5 79	5 83	5 80
Sep.-Oct.	5 67	5 67	5 69	5 68	5 65	61	60	5 65	5 64	5 63	5 66	5 63
Oct.-Nov.	5 62	5 62	5 64	5 63	5 60	56	56	5 56	5 60	5 59	5 62	5 59
Nov.-Dec.	5 61	5 61	5 63	5 62	5 59	5 55	5 55	5 55	5 59	5 58	5 61	5 58
Dec.-Jan.												

JUTE BUTTS. BAGGING, &c.—The market for jute bagging has ruled quiet during the week under review, at the following prices, viz.: 6½c. for 1¼ lbs. and 6½c. for 2 lbs. standard grades. Jute butts are quoted dull and nominal at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, Feb. 16 1906.

Dulness has been the feature of the market for wheat flour. Unusual indifference has appeared to be shown by buyers, they generally having their wants for the present fairly well covered and the few purchases that they have made have been limited to small quantities to keep up assortments. The tone of the market has been easy and there has been a gradual sagging of values. Rye flour has had a limited sale at slightly easier prices. The season for buckwheat flour is ended and quotations have been discontinued. Cornmeal has been quiet and easy.

Speculation in wheat for future delivery has been quiet and the tendency of prices has continued towards a lower basis, they showing a slight decline for the week. The foreign news has been of a character to weaken values. The European markets have been reported dull and declining; the crops news from India has been more favorable, rains being reported in Punjab. The export movement of wheat to the European ports continued on a fairly extensive scale. Statistical development in this country revealed only a very moderate decrease in the visible supply. The weather reports from the interior have shown much lower temperatures and it is understood that in some sections of the winter-wheat belt, the crop has only a light snow covering to protect it from the cold, but no damage of consequence has been reported. The spot market has been easier, following the decline in futures, and at the lower prices exporters were fair buyers during the latter part of the week. To-day the market was lower under weaker foreign advices, large Argentine exports for the past week and an estimate that India will have 32,000,000 bushels surplus wheat for export. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	92½	92	92½	91½	90½	90½
May delivery in elevator	90½	Holi	90½	90½	90½	89½
July delivery in elevator	89½	day	89½	89½	88½	88
September delivery in elevator	87½	—	87	87½	86½	86

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	85½	85	85½	84½	84½	83½
July delivery in elevator	84½	Holi-	83¾	83¾	83½	82½
September delivery in elevator	83½	day.	82½	82½	82	81½

moderate export business was transacted in the spot markets, but at lower prices.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	48 3/4	48 3/4	48 1/4	48 1/4	48 1/4	47 1/2
May delivery in elevator.....	49 3/4	Holi-	49 3/4	49 3/4	49 3/4	48 3/4
July delivery in elevator.....	49 3/4	day.	49 3/4	49 3/4	49 3/4	49 1/4
September delivery in elevator.....	50 3/4		50 3/4	50 3/4	50 3/4	49 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	43 3/4		43 3/4	43 3/4	43 1/4	42 3/4
July delivery in elevator.....	44	Holi-	43 3/4	43 3/4	43 3/4	43 1/4
September delivery in elevator.....	44 3/4	day.	44 3/4	44 1/4	44 1/4	43 3/4

Oats for future delivery at the Western market have been quiet and only fractional changes have occurred in prices; these, however, have been towards a lower basis, the dulness of the market and sympathy with the easier tendency to values for other grains having a weakening influence. Locally the spot market has been easier with a limited amount of business transacted with exporters. To-day there was selling by tired longs.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	35 1/4	Holi-	35 1/4	35	35	34 3/4
No. 2 white clipped.....f.o.b.	36 1/4	day.	36 1/4	36	35	34 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	30 1/4		30	30 1/4	29 3/4	29 3/4
July delivery in elevator.....	29 3/4	Holi-	29 3/4	29 3/4	29 3/4	29
September delivery in elevator.....	28 3/4	day.	28 3/4	28 3/4	28 1/2	28

The following are closing quotations:

FLOUR.

Low grades.....	\$2 75@	\$3 25	Kansas straights.....	\$3 85@	\$3 90
Second clears.....	2 50@	2 60	Western mixed.....	3 00@	3 50
Clears.....	3 30@	3 80	Blended patents.....	4 80@	4 90
Straights.....	3 80@	4 25	Rye flour.....	3 85@	4 25
Patent, spring.....	4 15@	5 25	Buckwheat flour.....	Nominal.	
Patent, winter.....	4 30@	4 60	Graham flour.....	3 25@	4 00
Kansas patents.....	4 00@	4 10	Cornmeal.....	2 70@	2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.	c.
N. Dul., No. 1.....	f.o.b. 92 3/4	Western mixed.....	46 @	48 1/2
N. Dul., No. 2.....	f.o.b. 90 3/4	No. 2 mixed.....	f.o.b.	47 1/2
Red winter, No. 2	f.o.b. 90 3/4	No. 2 yellow.....	f.o.b.	47 1/2
Hard ".....	f.o.b. Nom'l	No. 2 white.....	f.o.b.	49
Oats—Mixed, bush.	34 @ 35	Rye, per bush.—		
White.....	34 1/2 @ 38	Western.....	68 @	73
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.	
No. 2 white.....	Nominal.	Barley—Western.....	47 @	55
		Feeding.....	42 @	46

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 15, as received by telegraph, have been as follows: From San Francisco to Japan and China, 4,000 barrels flour; to South Pacific ports, 8,733 barrels flour and 650 bushels wheat, 2,000 bushels barley and 200 bushels corn. From Seattle to South Pacific ports, 2,517 barrels flour and from Tacoma to like destination 6,407 barrels flour and 7,706 bushels wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco.....	343,447	250,031	28,900	1,669	1,982,558	---
Puget Sound.....	1,318,239	5,475,000	36,862	249,916	149,200	315
Portland.....	786,887	4,763,152	---	32	325,655	---
Total.....	2,448,573	10,488,183	65,762	251,617	2,457,413	315
Total 1904-05.....	1,853,997	4,485,156	132,434	408,912	3,895,656	1,248

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

Exports from U. S.	1905-06.		1904-05.		1903-04.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat, bu.	4,281,176	24,251,686	268,111	4,073,865	4,299,649	39,248,753
Flour, bbls.	1,288,810	8,494,405	580,450	5,261,681	1,710,484	11,752,762
Wheat, bu.	10,080,821	62,476,508	2,613,715	27,751,429	11,996,827	92,136,182
Corn, bu.	27,477,570	70,257,774	16,241,901	36,660,907	5,039,547	34,164,283
Tot. bush.	37,558,391	132,734,282	18,855,616	64,412,336	17,036,374	126,810,465
Values.						
Wheat, flour	\$9,165,025	\$56,527,648	\$3,034,358	\$27,563,905	\$10,382,518	\$78,101,277
Corn & meal	14,073,829	38,760,288	8,415,863	20,139,211	2,781,174	19,922,864
Rye	71,719	376,339	---	1,105	16	382,136
Oats & meal	1,868,168	10,276,822	399,294	1,135,116	84,563	581,568
Barley	1,074,976	5,335,958	590,616	3,623,666	232,858	4,914,828
Breadstuffs	26,253,717	111,277,055	12,440,131	52,463,003	13,481,129	103,902,673
Provisions	24,031,607	134,053,195	17,075,267	107,551,007	18,409,224	118,783,610
Cotton	38,991,793	278,326,385	30,469,421	257,323,009	46,394,855	275,219,026
Petroleum, etc.	6,907,021	46,938,757	5,599,548	46,030,027	5,908,432	44,920,660
Tot. value	96,184,138	570,595,392	65,594,617	463,347,046	84,193,640	542,825,969

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

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

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the seven months from July 1 to January 31, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO JANUARY 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels.....	24,251,686	4,073,865	39,248,753	83,112,135
Flour, reduced to bushels.....	38,224,822	23,677,564	52,857,429	53,347,126
Total bushels.....	62,436,508	27,751,429	92,136,182	136,459,261

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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	221,367	145,000	1,854,300	1,732,050	781,864	57,071
Milwaukee.....	25,575	116,160	263,150	261,800	481,900	53,600
Duluth.....	---	312,383	---	93,248	2,765	---
Minneapolis.....	---	1,468,090	140,980	278,220	243,090	23,950
Toledo.....	---	12,000	181,000	5,500	---	2,600
Cleveland.....	7,700	16,000	102,700	33,230	---	---
St. Louis.....	---	8,399	108,294	49,535	1,375	---
Peoria.....	---	235,000	717,470	422,550	98,750	15,000
Kansas City.....	---	8,100	293,700	305,100	82,000	8,600
	---	459,000	612,000	146,400	---	---
Tot. wk. '06.....	326,567	2,780,642	4,271,594	3,327,633	1,722,644	160,821
Same wk. '05.....	234,796	2,345,970	3,838,011	1,843,640	1,079,238	183,260
Same wk. '04.....	351,619	3,018,163	3,781,384	3,592,241	1,309,325	191,875
Since Aug. 1						
1905-06.....	11,749,958	167,526,919	109,204,626	142,855,868	57,977,240	5,930,826
1904-05.....	10,457,451	154,770,138	107,503,374	99,631,674	50,316,840	5,288,226
1903-04.....	11,914,528	166,543,706	102,782,292	99,330,123	48,744,260	5,390,490

Total receipts of flour and grain at the seaboard ports for the week ending February 10 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	108,885	161,000	826,675	597,000	456,000	5,850
Boston.....	22,430	219,326	162,858	124,148	---	---
Portland.....	9,290	248,313	---	10,200	24,953	---
Philadelphia.....	48,064	31,133	651,735	419,619	---	---
Baltimore.....	27,493	30,471	652,135	256,487	12,893	36,793
Richmond.....	4,200	35,930	43,684	53,796	---	894
Newport News.....	12,438	---	42,857	217,500	170,000	---
New Orleans.....	11,271	100,500	1,020,000	100,000	---	---
Galveston.....	---	60,000	199,000	---	---	---
Norfolk.....	21,049	---	---	---	---	---
Montreal.....	4,115	---	2,700	19,427	1,900	---
Mobile.....	2,054	---	14,535	---	---	---
St. John.....	8,393	199,360	---	---	23,899	---
Total week.....	279,662	1,086,033	3,616,179	1,798,187	689,645	43,537
Week 1905.....	217,634	215,627	2,780,193	459,309	78,671	---

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 10 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
	bbls.	bush.	bush.	bush.
Flour.....	1,906,537	1,540,803	2,351,296	2,646,257
Wheat.....	10,904,950	2,141,751	8,874,145	11,928,268
Corn.....	36,012,486	22,921,300	11,284,535	18,675,720
Oats.....	11,726,884	3,579,636	3,825,642	6,154,684
Barley.....	3,175,286	869,800	642,771	1,034,844
Rye.....	285,924	67,063	214,325	331,501
Total grain.....	61,105,530	29,579,550	24,939,418	38,123,017

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	549,198	636,082	81,495	164,864	26,960	402,568	2,060
Portland.....	248,313	---	9,290	10,200	---	24,953	8,977
Boston.....	337,442	135,294	27,896	---	---	50,000	---
Philadelphia.....	92,000	508,574	17,772	225,161	3,571	---	---
Baltimore.....	440,929	40,557	---	20	---	---	---
Norfolk.....	---	21,049	---	---	---	---	---
Newport News.....	---	42,857	12,438	217,500	---	170,000	---
Charleston.....	---	---	---	---	---	---	---
New Orleans.....	72,000	1,543,411	23,125	98,921	---	41,250	900
Galveston.....	86,880	951,695	14,503	2,976	---	---	821
Mobile.....	---	14,535	2,054	---	---	---	---
St. John, N. B.....	199,360	---	8,373	---	---	23,899	---
Total week.....	1,585,193	4,273,377	258,552	719,642	30,531	712,670	12,758
Same time 1905.....	54,754	2,694,985	157,230	37,956	---	96,345	1,454

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

Exports for week and since July 1 to	Flour.		Wheat.		Corn.	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	150,945	3,916,288	1,179,260	23,793,123	2,123,270	30,331,762
Continent.....	43,019	1,364,612	405,933	11,368,346	2,077,600	40,059,058
So. and Cent. Amer.....	18,792	478,917	---	149,752	22,082	254,064
West Indies.....	26,988	787,646	---	43,915	49,875	1,070,534
Brit. No. Am. Colonies.....	200	102,309	---	---	---	102,736
Other countries.....	18,608	200,558	---	409,827	550	34,645
Total.....	258,552	6,850,330	1,585,193	35,764,963	4,273,377	71,852,799
Total 1905.....	157,230	4,110,290	54,754	8,766,532	2,694,985	40,053,406

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, February 10 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,418,000	1,254,000	1,494,000	212,000	631,000
Boston.....	498,000	193,000	187,000	---	365,000
Philadelphia.....	197,000	1,315,000	789,000	14,000	---
Baltimore.....	393,000	3,430,000	292,000	270,000	---
New Orleans.....	260,000	1,910,000	269,000	---	---

THE DRY GOODS TRADE.

New York, Friday, February 16 1906.

The cotton goods market has been quiet during the past week, partly on account of the holiday interruption but more particularly owing to the conservative attitude adopted by buyers. Future business has been of only moderate proportions, the uncertainty of the raw material situation leading purchasers to the belief that they may be able to cover their requirements at lower figures by waiting. There has been little inquiry also for those lines that have already shown signs of accumulation, but the demand for spot goods, and near-by deliveries that are difficult to obtain, has been insistent. Buyers seem to have settled upon the policy of paying full asking prices for those goods for immediate shipment that they are able to secure, and of confining their operations to covering their requirements in a hand-to-mouth manner. The export demand has proved dissappointing, last week's spurt being of a temporary character and having subsided. A few more sales have been made to Chinese buyers and further inquiries have been received for small lots, but there are as yet no signs of anything like a general movement. The appearance of a large buyer in the print cloth market has had a steadying effect, and it is regarded as certain that present prices will in consequence continue for at least another month. The jobbing market has been active, a large business having been done by small buyers. The woolen and worsted goods market has also been affected by the holiday but a fair business has been transacted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 12 were 1,594 packages, valued at \$146,156, their destination being to the points specified in the tables below:

New York to Feb. 12.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	13	89	9	136
Other European.....	17	238	61	108
China.....	—	18,375	10,576	16,991
India.....	89	3,513	60	2,997
Arabia.....	25	4,305	—	137
Africa.....	141	1,368	14	273
West Indies.....	527	3,161	947	3,681
Mexico.....	43	229	46	291
Central America.....	173	2,090	266	2,272
South America.....	521	8,441	1,162	7,632
Other Countries.....	45	1,778	476	1,827
Total.....	1,594	43,587	13,617	36,354

The value of these New York exports since Jan. 1 has been \$2,335,702 in 1906, against \$2,097,103 in 1905.

Heavy brown drills and sheetings remain fairly firm, but the home demand has not been heavy, neither present prices nor available deliveries being very attractive to buyers. Sellers are disappointed that they have not been able to move more goods for export and it is probable that bids from this source, slightly under present asking prices, would receive serious consideration. Light-weights have been in fair request, but there is a noticeable absence of keenness recently displayed. What export demand there is is for heavy-weight goods, but inquiries have again been received for 4-yard sheetings, so far without business materializing. Bleached goods are moving slowly owing to the scarcity of spots, but the demand is sufficient to take care of available supplies. Complaints are still heard of slow deliveries by the bleacheries. Duck has been in fair demand for export. Denims, ticks and other coarse, colored cotton goods are too far sold ahead to develop any weakness and the market is consequently firmly held. Linings are steady and show an advancing tendency. Further lines of napped goods have been opened at satisfactory prices, manufacturers not having seen fit to lower values to the level that some had expected. The demand has been good. Business in prints continues satisfactory, and, so far, is well ahead of last year. Ginghams are moving with a fair amount of freedom and prices are maintained. Mr. Borden has again appeared as a buyer in the print cloth market and has taken fair quantities of regulars at 3¼c., thereby steadying the whole list. Deliveries extend through April and there are very few goods available before then.

WOOLEN GOODS.—The favorable reception accorded to staple lines of men's-wear worsted fabrics, in spite of greater advances than had generally been expected, has encouraged the opening during the past week of many fancy worsteds at prices commensurate with the advance in the former. Buyers have not been slow in placing orders for these, the demand being stimulated to some extent by the fact that during the week advances of 5 cents a yard were in some instances recorded in the price of staples that had sold well. So far, in fact, the business that has been consummated, has been very satisfactory to both agents and manufacturers, and the disappointment expressed at the slowness of buyers at the opening of the season has entirely disappeared. There are still those buyers who believe that present prices are the highest that will be seen this season, but the views of sellers are diametrically opposed to this, the latter maintaining that further advances may be expected at any time, owing both to the raw material situation and the increasing demands of consumers. In spite of this, however, there are many buyers who are leaving the primary market without completing their purchases, believing that they can do this later on at equally favorable prices, if not better. Woolen manufacturers have still cause to be dissatisfied with the attitude of buyers. Further lines of dress goods have been shown during the week, including low-priced woolens. Advances have been about the same as in the men's wear market. In this division buying has been more equally distributed between woolens and worsteds. Many lines have already been sold up and withdrawn and the demand generally has been satisfactory.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been moderately active. Silks are still improving and ribbons are steady. Linens are firm and unchanged. Burlaps continue scarce and Calcuttas are at the highest point for a long time past.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 15 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 Entered for Consumption	1906		1905		Warehouse Withdrawals	1906		1905	
	Week Ending Feb. 15	Since Jan. 1	Week Ending Jan. 1	Since Jan. 1		Week Ending Feb. 15	Since Jan. 1	Week Ending Jan. 1	Since Jan. 1
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Wool.....	992	315,346	7,992	2,580,279	1,048	333,572	7,398	2,321,704	2,321,704
Cotton.....	3,222	1,007,370	22,902	7,556,456	3,307	839,341	20,849	6,197,618	6,197,618
Silk.....	1,516	804,539	10,889	5,769,709	1,604	822,995	12,871	6,749,125	6,749,125
Flax.....	1,958	373,155	13,681	2,732,574	2,310	410,430	14,384	2,555,450	2,555,450
Miscellaneous.....	3,676	318,777	22,098	1,885,983	9,212	331,903	30,733	1,581,646	1,581,646
Total.....	11,364	2,819,187	77,472	20,525,061	17,681	2,838,241	86,235	19,405,542	19,405,542
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Wool.....	352	107,297	2,501	794,642	390	129,334	2,296	721,370	721,370
Cotton.....	815	255,915	4,739	1,471,534	541	163,587	4,504	1,280,932	1,280,932
Silk.....	300	188,940	2,139	1,310,313	334	109,090	1,822	1,095,918	1,095,918
Flax.....	450	99,244	2,789	602,935	385	73,555	2,419	499,028	499,028
Miscellaneous.....	5,619	42,051	31,654	366,010	4,754	59,225	31,590	326,198	326,198
Total withdrawals.....	7,536	693,447	43,842	4,545,434	6,372	624,770	42,691	3,923,446	3,923,446
Entered for consumption.....	11,364	2,819,187	77,472	20,525,061	17,681	2,838,241	86,235	19,405,542	19,405,542
Total imports.....	15,541	3,331,565	105,613	24,562,985	25,624	3,292,784	121,101	22,785,539	22,785,539
Imports Entered for Warehouse During Same Period.									
Wool.....	150	42,732	2,299	764,981	239	69,109	1,833	596,927	596,927
Cotton.....	609	192,561	4,221	1,381,314	420	114,564	3,444	996,041	996,041
Silk.....	313	186,060	1,831	1,097,647	209	101,176	1,675	961,233	961,233
Flax.....	289	59,237	515,842	515,842	472	79,778	482,113	482,113	482,113
Miscellaneous.....	2,816	31,738	17,438	278,140	6,603	89,916	25,574	343,692	343,692
Total.....	4,177	512,378	28,141	4,037,924	7,943	454,543	34,866	3,380,006	3,380,006
Entered for consumption.....	11,364	2,819,187	77,472	20,525,061	17,681	2,838,241	86,235	19,405,542	19,405,542
Total imports.....	15,541	3,331,565	105,613	24,562,985	25,624	3,292,784	121,101	22,785,539	22,785,539

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—Debt Limit.—The House of the State Legislature on Feb. 8 passed a bill limiting the net debt of the city of Baltimore to 7% of the assessed value of the taxable property in the city.

Chicago, Ill.—Charter Amendment Legal.—The State Supreme Court on February 15 sustained the validity of the "Municipal Court" Act, and, incidentally, the Amendment to the Constitution adopted at the election held in November 1904 and known as the Chicago Charter amendment. As stated in V. 81, p. 1686, the Legislature, at the 1905 session, passed three Acts amending the City Charter, under the new constitutional provision, the first relating to the duties and powers of municipal officers, the second conferring authority to regulate rates and charges for gas and electric light, and the third establishing municipal courts. At a referendum vote these Acts were all adopted at the election, Nov. 7 1905 (see V. 81, p. 1449). The "Municipal Court" Act was made a test case and Judge Julian W. Mack last December rendered an adverse decision. The Supreme Court has now reversed this finding, thus upholding the constitutionality of the Act.

Iowa.—Savings Banks Investments.—The House of the State Legislature on Feb. 1 passed an Act permitting savings banks to invest their funds outside of the State.

New York State.—Proposed Constitutional Amendment.—Mr. Schoenbeck on Feb. 1 introduced in the State Assembly a concurrent resolution providing for an amendment to Article 8, Section 10, of the State Constitution, whereby water indebtedness created by any city of the second class after Jan. 1 1908 may be deducted in ascertaining the power of that city to become otherwise indebted. At present water bonds, with the exception of those issued by New York City, must be included in determining the power to borrow under the 10% limit, although the limitation does not prevent the issue of water bonds by cities that have reached the 10% limit. The constitutional inhibitions as they now stand will be found on pages 43 and 44 of our "State and City" Section for November 1905.

Ottumwa, Ia.—Bonds Invalid.—The \$34,000 Fort Madison Ry. bonds of this city have been declared invalid by the State Supreme Court. The Des Moines "Register and Leader" of Feb. 11 had the following to say on the subject:

Bonds of Ottumwa to the sum of \$34,000 were held by the Supreme Court yesterday to be invalid and that the holders cannot recover from the city.

In 1893 Ottumwa donated \$34,000 in bonds to the Chicago Fort Madison & Des Moines R.R. Co. The road negotiated the bonds and with the proceeds made improvements in the city of Ottumwa. One bond was sold to Thomas Lambert and thirty-two to the National Life Insurance Co. of Vermont. The ownership of the other is not known. The city repudiated the bonds. It showed that a municipality has no power to issue bonds to donate funds to a railroad or any other institution. Moreover, the city had no legal authority at the time to issue any bonds.

The Supreme Court concurs in this view. The law governing donation of land for railroad purposes was not observed in this case at all. The city had no power to borrow money for these purposes and no provision in the law to authorize the payment of this kind of obligation. The bondholders, the Court declares, cannot have been innocent of the situation. They had notice of the authority and power of the municipality.

See V. 81, p. 1507; V. 80, p. 1985 and 483.

Pennsylvania.—Legislature Adjourns.—The State Legislature, which convened in special session on Jan. 15, adjourned Feb. 15.

Stockton, Cal.—Decision Against Bonds.—The following regarding bonds of this city appeared in the San Francisco "Chronicle" of Feb. 2:

The Supreme Court yesterday affirmed the judgment of the trial court of San Joaquin County in favor of G. C. Hyatt in a suit brought by him against C. E. Williams as Mayor of the city of Stockton to enjoin him and other members of the City Council from selling certain bonds, amounting to \$160,000, purporting to be bonds of the said city, authorized by the citizens thereof at an election held under the bond Act of 1901. The object of the bond issue was to obtain funds wherewith to construct and maintain an electric-lighting plant. The sole question on this appeal is whether or not the city has power to engage in the business of furnishing light to its inhabitants for their private use. The lower tribunal held that the city had not the power to issue the bonds for the purposes above stated, and thereupon gave judgment enjoining the defendant members of the City Council from selling said bonds. The Supreme Court now expresses the same sentiment, saying that the "bond Act of 1901 does not purpose to give the city power to engage in the carrying on of the public utilities mentioned."

See V. 77, p. 2405; V. 78, p. 1188; V. 79, p. 2167.

Bond Proposals and Negotiations this week have been as follows:

Alma School District No. 3, N. Y.—Price Paid for Bonds.—We are informed that the price paid for the \$10,000 4½% school-building bonds awarded, as stated last week, to the State Comptroller was 102. The award was made on Jan. 22.

Altus, Greer County, Okla.—Bond Offering.—Proposals were requested until 8 p. m. yesterday (Feb. 16) by Claude Miller, President of Board of Trustees, for \$30,000 5% 30-year water-works and \$4,000 5% 20-year electric-light-plant bonds. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the National Park Bank in New York City. No bonded debt at present. Assessed valuation 1905, \$277,912. Official circular states that there is no controversy or litigation threatened or pending affecting the validity of these bonds. At the hour of going to press the result of this offering was not known.

Amarillo (Tex.) School District.—Bond Sale.—This district has awarded \$25,000 5% school bonds to Duke M. Farson & Co. of Chicago at 100.50 and accrued interest. Denomination \$1,000. Date Sept. 4 1905. Interest semi-

annual. Maturity twenty years, subject to call after ten years.

Ashley School District No. 9, N. D.—Bonds Voted.—This district on Feb. 6 carried a proposition to issue \$6,650 4% 10-20-year (optional) school-house bonds by a vote of 37 to 16.

Athens, Mich.—Bonds Voted.—This village at election held Jan. 23 authorized the issuance of \$8,000 water-works bonds by a vote of 101 to 58.

Athens School District, Athens County, Ohio.—Bonds Voted.—The election Feb. 2 resulted in a vote of 547 to 278 in favor of the proposition to issue the \$60,000 4% school-building bonds mentioned in V. 82, p. 231. Interest semi-annual. Maturity from 1911 to 1930 inclusive. Bonds are tax exempt. Date of sale not yet determined.

Atlantic Magisterial District, Accomac County, Va.—Bond Bill Passes Senate.—Bill No. 75, authorizing a loan for school purposes, has passed the Senate.

Baldwin, Kan.—Bonds Not Yet Issued.—The \$10,000 electric-light plant and \$2,500 city-hall bonds voted on Oct. 27 1905 (see V. 81, p. 1392,) have not yet been issued. We are informed by the City Clerk that these bonds will not be offered for at least a month.

Baltimore, Md.—Bond Bills Pass House.—The House has passed bills authorizing the issuance of \$1,000,000 fire-engine-house and \$1,000,000 school-building bonds.

Barton Heights, Va.—Bonds Proposed.—The issuance of bonds is provided for in a bill recently introduced in the Senate.

Bassett, Rock County, Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$8,000 6% 5-20-year (optional) water bonds mentioned in V. 81, p. 1865. Proposals for these bonds will be received at any time. W. T. Phillips is Town Clerk.

Bay County (P. O. Bay City), Mich.—Bonds Re-awarded.—Local papers state that the \$23,000 4% 15-year county-house and court-house-heating bonds awarded on Nov. 9 to W. J. Hayes & Sons of Cleveland, and subsequently refused by them (see V. 82, p. 115), have been sold to the Bay City Bank.

Bayou Catfish Drainage District, La.—Bond Election.—An election, it is stated, will be held March 20 to vote on the question of issuing 25-year canal-dredging bonds.

Bee County (P. O. Beeville), Tex.—Bonds Registered.—The State Comptroller on Feb. 8 registered \$1,990 5% 5-40-year (optional) bridge bonds dated Sept. 10 1905.

Bellingham, Wash.—Certificates to Be Issued.—It is stated that this city will issue 6% coupon certificates to take up outstanding warrants.

Belvedere School District, Cal.—Bond Election.—An election will be held Feb. 17 to vote on the question of issuing \$8,400 5% 1-14-year (serial) building bonds. Denomination \$600.

Big Stone Gap (Va.) School District.—Bond Bill Passes Senate.—The State Senate has passed a bill authorizing a loan for the erection of a school house.

Biloxi, Miss.—Bond Bill Passes House.—The House has passed a bill authorizing the issuance of \$50,000 bonds.

Bisbee, Cochise County, Ariz.—Bonds Defeated.—At an election held Feb. 5 a proposition to issue \$30,000 sewer bonds was defeated.

Bismarck School District, N. D.—Bond Sale.—An issue of \$20,000 4% 20-year funding bonds was recently sold to the State.

Bladen School District No. 13, Neb.—Bonds Not Yet Sold.—No disposal has yet been made of the \$4,700 5% school bonds offered but not sold on Sept. 30 1905. We are informed, however, that these bonds will probably be re-offered in April.

Blaine County, Okla.—Bond Election.—An election will be held Feb. 20 to vote on the question of issuing \$45,000 court-house bonds.

Boston Township, Mich.—Bonds Voted.—At a recent election a proposition to issue \$3,600 bridge bonds was carried by a vote of 188 to 25.

Bovey (Minn.) Itasca County, School District No. 2.—Bonds Voted.—At an election held Jan. 27 a proposition to issue \$60,000 4% 10-20-year school-house bonds was unanimously carried. Date of sale not yet determined.

Boydton, Va.—Bond Bill Passes House.—The House has passed a bill providing for the issuance of not exceeding \$4,000 bonds.

Bristol Township, Bucks County, Pa.—Bond Offering.—This township will offer at public sale at 11 a. m. March 1 at the Farmers' National Bank in Bristol Borough \$50,000 4% coupon (with privilege of registration) road bonds. Denominations ten bonds for \$1,666 66 each and twenty bonds for \$1,666 67 each. Interest March 1 and Sept. 1 at the Farmers' National Bank. Maturity one bond yearly for thirty years, bonds Nos. 11 to 30, inclusive, for \$1,666 67 each, being subject to call after ten years.

Britton, Marshall County, S. D.—Bond Sale.—On Feb. 5 the \$3,500 5% 10-20-year optional coupon refunding bonds described in V. 82, p. 174, were awarded to A. J. Gillette of St. Paul at par. Bids were also received from C. H. Coffin of

Chicago, who offered \$3,518 for 6 per cents, and from F. E. Magraw of St. Paul, who offered \$3,350 for 5 per cents.

Brockton, Mass.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$100,000 sewer-extension bonds outside of the debt limit.

Brundridge, Pike County, Ala.—Bond Offering.—Proposals will be received until March 5 by J. I. W. Flowers, Mayor, for the \$12,000 5% water-works bonds voted on Dec. 19 1905. See V. 82, p. 115. Securities are dated April 1 1906. Interest semi-annual. Maturity twenty years. Deposit of \$300 required with each bid. Bonds are to be secured by a first mortgage on the plant.

Buncombe County (P. O. Asheville) N. C.—Bond Sale.—According to local reports this county on Feb. 14 disposed of an issue of \$60,000 4½% 1-30-year (serial) refunding bonds to New York brokers.

Burlington, Racine County, Wis.—No Decision Yet Rendered.—We are informed that no decision has yet been rendered in the suit brought to restrain the city from issuing the \$12,000 5% light bonds offered on Sept. 5 1905 but not awarded. See V. 81, p. 1000.

Burnet County, Tex.—Bonds Voted.—At a recent election a proposition to issue bridge-building bonds carried.

California.—Bond Offering.—Truman Reeves, State Treasurer, will sell at public auction at his office in Sacramento at 2 p. m. on March 8 \$250,000 4% coupon sea-wall bonds. Securities are part of an issue of \$2,000,000 bonds authorized by an Act approved March 20 1903 and ratified by a vote of 119,416 to 26,835 at election held in November 1904. The legality of this issue was passed upon recently by the State Supreme Court. See V. 82, p. 231. Denomination \$1,000. Date Jan. 2 1905. Interest semi-annual. Maturity Jan. 2 1924, subject to call after 1914. Coupon No. 1, providing for interest due Jan. 2 1906 will be detached, and accrued interest from that date will be required of the successful bidder. Certified check on some bank in San Francisco, Sacramento, Los Angeles or Oakland (or else coin) for \$5,000 will be required on day of sale, and the balance of the purchase money must be paid before 12 m., March 15.

Canton (Ohio) School District.—Bond Sale.—This district on Feb. 14 awarded an issue of \$30,000 4% improvement bonds to Rudolph Kleybolte & Co. of Cincinnati at 105.713. Following are the bids:

Rudolph Kleybolte & Co., Cin.	\$31,714 00	Security Sav. Bk. & Tr. Co., Tol.	\$31,200 00
Seasongood & Mayer, Cin.	31,540 00	W. J. Hayes & Sons, Cleveland	31,188 00
Albert Kleybolte & Co., Cin.	31,425 00	New 1st Nat. Bank, Columbus	31,110 00
Hayden, Miller & Co., Cleve.	31,403 00	Cincinnati Trust Co., Cin.	31,065 00
W. R. Todd & Co., Cincinnati.	31,352 00	Dayton Sav. & Tr. Co., Dayton	31,010 00
Weil, Roth & Co., Cincinnati.	31,293 50	F. L. Fuller & Co., Cleveland.	30,971 00
Union Sav. Bk. & Tr. Co., Cin.	31,266 00	Hoehler & Cummings, Toledo.	30,867 50

Denomination \$1,000. Date March 1 1906. Interest semi-annual. Maturity March 1 1926.

Chillicothe, Mo.—Bonds Voted.—This city, at an election held Jan. 29, authorized the issuance of \$100,000 water and light bonds by a vote of 842 to 182.

Cleveland, Ohio.—Bonds Authorized.—On Feb. 5 ordinances were passed by the City Council authorizing the issuance of the following bonds:

\$16,000 4% coupon Sewer District No. 17 refunding bonds.
23,000 4% coupon Sewer District No. 4 refunding bonds.
14,000 4% coupon Sewer District No. 16 refunding bonds

Authority, Section 2701 of the Revised Statutes. Denomination \$1,000. Date March 1 1906. Interest April 1 and Oct. 1 at the American Exchange National Bank in New York City. Maturity April 1 1921.

Clifton (Va.) School District.—Bonds Proposed.—A bill is before the State Legislature authorizing the School Board to borrow money for improvements to school building.

Collingwood, Ont.—Debenture Offering.—Proposals will be received until Feb. 20 by G. E. McLean, Chairman of Finance Committee, for the following debentures:

\$8,300 4½% consolidated debentures, maturing part yearly for 30 years.
8,000 4½% consolidated debentures, maturing part yearly for 30 years.
6,000 4½% road debentures, maturing part yearly for 20 years.
6,000 4½% road debentures, maturing part yearly for 20 years.
3,250 4½% local improvement debentures, maturing part yearly for 20 years.
1,250 4½% local improvement debentures, maturing part yearly for 20 years.

Collinwood (Ohio) School District.—Bonds Voted—Bond Offering.—On Feb. 6 the proposition to issue \$90,000 4½% (Series 3) coupon school-improvement bonds carried by a vote of 356 to 186. Proposals will be received until 12 m., March 8, for these bonds. Authority, Section 3992 of the Revised Statutes. Denomination \$1,000. Interest April 1 and Oct. 1 at the Cleveland Trust Co. in Collinwood. Maturity three bonds yearly on Oct. 1 from 1907 to 1936 inclusive. Certified check for \$500 required. Purchaser to furnish blank bonds free of charge. J. S. Bauder is Clerk Board of Education.

Colton (Cal.) School District.—Bonds Proposed.—The question of issuing \$18,000 school-building bonds is being agitated.

Columbus, Ind.—Bond Sale.—On Feb. 12 the \$8,000 3½% refunding and the \$27,000 3½% funding 20-30-year (optional) coupon bonds described in V. 82, p. 292, were awarded to E. M. Campbell & Co. of Indianapolis at 103.16 and accrued interest. Following are the bids:

E. M. Campbell & Co., Ind.	\$36,106 00	E. D. Bush & Co., Indianap.	\$35,800 00
J. F. Wild & Co., Indianap.	36,105 50	Rudolph Kleybolte & Co., Cin.	35,790 00
N. W. Harris & Co., Chicago.	35,938 00	Seasongood & Mayer, Cin.	35,723 80
Breed & Harrison, Cincinnati.	35,847 50	Albert Kleybolte & Co., Cin.	35,177 50

All bids to include accrued interest.

Columbus, Miss.—Bonds Proposed.—House Bill No. 41 permits of the issuance of bonds by this city.

Columbus, Ohio.—Bonds Authorized.—The City Council on Feb. 5 passed an ordinance authorizing the issuance of \$25,000 4½% coupon street-improvement-assessment bonds. Denomination \$1,000. Date not later than May 1 1906. Interest March 1 and Sept. 1 at the office of the agency of the city in New York City. Maturity Sept. 1 1916.

Bonds Authorized.—On January 29 the City Council passed an ordinance providing for the issuance of \$20,000 4 per cent coupon Front Street assessment bonds. Authority, Act of General Assembly passed Oct. 22 1902. Denomination \$1,000. Date not later than May 1 1906. Interest March 1 and September 1 at the office of the City Treasurer. Maturity Sept. 1 1916, subject to call after May 1 1907.

Columbus (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. March 6 by the Board of Education, J. A. Williams, Clerk, for \$150,000 4% school bonds. Authority Section 3994 of the Revised Statutes and amendments thereto. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the Hayden-Clinton National Bank in Columbus. Maturity twenty years. Certified check for 5% of amount bid, drawn on a local bank and payable to the Board of Education, required.

Corsicana, Tex.—Bonds Proposed.—A resolution providing for an election to vote on the question of issuing \$50,000 4% 40-year city-hall bonds is being considered in the City Council.

Cortland, Va.—Bonds Proposed.—School building bonds are provided for in a measure recently introduced in the Legislature.

Crestline, Ohio.—Bond Sale.—This village recently awarded the following bonds to Seasongood & Mayer of Cincinnati:

\$9,000 5% refunding bonds at 110.386. Denomination \$500. Date Jan. 15 1906. Interest semi-annual. Maturity \$1,000 yearly from Jan. 15 1914 to Jan. 15 1922 inclusive.

2,400 6% sewer bonds at 105.568. Denomination \$400. Date Feb. 1 1906. Interest annual. Maturity \$400 yearly from Jan. 1 1907 to Jan. 1 1912 inclusive.

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

Deaf Smith County (P. O. Hereford), Tex.—Bonds Registered and Sold.—An issue of \$14,000 4% 10-40-year (optional) court-house and jail refunding bonds dated Oct. 10 1905 was registered by the State Comptroller on Feb. 9. These bonds were sold on the same day to the State Board of Education at par and accrued interest.

Deerfield, N. Y.—Certificates Defeated.—This town on Feb. 6 by a vote of 44 for and 113 against defeated a proposition to issue \$9,700 certificates of indebtedness to pay off outstanding debts.

Delta County (P. O. Escanaba), Mich.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$8,000 bonds at not exceeding 5% interest.

Durant, Ind. Ter.—No Action Yet Taken.—The City Council has not as yet taken any action in the matter of calling an election to vote on the question of issuing the \$16,000 school, \$25,000 sewer and \$9,000 water-works bonds mentioned in V. 82, p. 232. We are informed that an election will probably be called this summer.

Eagle Pass (Tex.) School District.—Bond Election.—The question of issuing \$30,000 5% 10-40-year (optional) school-house bonds will be submitted to a vote on Feb. 24.

East Moline, Ill.—Bond Sale.—This district has awarded \$12,000 sewer bonds to Geo. M. Bechtel & Co. of Davenport at 101.05 and accrued interest. Maturity \$1,000 yearly from 1907 to 1910 inclusive and \$2,000 yearly from 1911 to 1914 inclusive. These bonds were sold some time since but were not issued until Jan. 1.

Edinburg, Va.—Bonds Proposed.—The issuance of bonds for water and other purposes is provided for in a bill recently introduced in the State Legislature.

Edinburg School District, Walsh County, N. D.—Bonds Voted—Bond Offering.—This district on Feb. 6 carried a proposition to issue \$4,700 4% 15-year school-house bonds by a vote of 37 to 5. These bonds, we are informed, will be offered at private sale.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 6, by Frank R. Fauver, City Auditor, for the following bonds:

\$5,000 4½% coupon sewer construction bonds. Denomination \$500. Maturity \$1,000 yearly on Jan. 1 from 1910 to 1914 inclusive.
8,000 4½% coupon fire-department bonds. Denomination \$500. Maturity \$1,000 yearly on Jan. 1 from 1910 to 1917 inclusive.
15,000 3½% coupon water-works bonds. Denomination \$1,000. Maturity \$2,000 yearly on Jan. 1 from 1929 to 1935 inclusive and \$1,000 on Jan. 1 1936.

Bonds are dated Jan. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$1,000 drawn on a national bank and made payable to the City Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Englewood, N. J.—Bonds Refused.—The \$16,000 4% city-hall bonds awarded last December to N. W. Halsey & Co. of New York City have been refused by that firm. We are informed that the reason given by the success-ful

bidders for declining the bonds was that their attorneys, Messrs. Delafield & Longfellow, are unwilling to approve the issue because the ballot voted at the election authorizing the same did not conform to the requirements of the law; also that they (the attorneys) had not been furnished with sufficient proof that the Act of March 21 1899, under which the city of Englewood is exercising its governmental functions and powers, has been properly accepted by the city. Our informant also adds that the city solicitor, Mr. George R. Dutton, has advised the City Council that, after reading the letter from the New York firm's attorney's, he finds no reason to doubt the validity of the issue. The bonds, therefore, will be re-offered for sale.

Enterprise, Ala.—Bonds Voted.—This town on Jan. 22 voted to issue \$15,000 school-building bonds.

Erie County, Pa.—No Bond Election.—An ordinance providing for an election to vote on the issuance of \$200,000 abolition-grade-crossing, \$100,000 garbage-reduction plant and \$20,000 Mill Creek bridge bonds recently failed of passage in the City Council. We are informed, however, that another attempt will probably be made to pass this ordinance next year.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10:30 a. m. Feb. 21 by Chas. P. Brightman, City Treasurer, for \$160,000 10-year municipal and \$60,000 30-year sewer 4% registered bonds. Denomination \$1,000 or multiple thereof. Date March 1 1906. Interest semi-annually by check. Certified check for 2% of amount bid, payable to the City of Fall River, required. Bidders are requested to make separate bids for each issue.

Fayette, Mo.—Bond Sale.—On Feb. 12 the \$40,000 4½% 10-20-year (optional) coupon water-works bonds described on page 348 of last week's issue were awarded to N. W. Harris & Co. of Chicago at 102.64 and accrued interest.

Fernie, B. C.—Debenture Offering.—Proposals will be received until March 8 by John W. Nunn, City Clerk, for \$40,000 5% 30-year sewer debentures and \$5,000 5% 10-year fire-equipment debentures. Interest annual.

Findlay, Ohio.—Bonds Proposed.—The question of issuing \$5,000 park bonds is being considered by the City Council.

Fitchburg, Mass.—Bond Sale.—The City Treasurer has disposed of at private sale \$53,000 highway and \$15,000 school 3½% 4¾-year (average) bonds. These securities were offered without success on Feb. 5.

Fort Lee (N. J.) School District.—Bond Sale.—This district has awarded the \$35,000 5% coupon school-building bonds, bids for which were received on Feb. 1, to John D. Everitt & Co. of New York City at 100.75. Denomination \$1,000. Date March 1 1906. Maturity \$1,000 yearly from 1907 to 1910 inclusive, \$2,000 yearly from 1911 to 1914 inclusive, \$3,000 yearly from 1915 to 1919 inclusive, and \$4,000 in each of the years 1920 and 1921.

Franklin School District, Va.—Bonds Proposed.—The issuance of school bonds is provided for in a bill now before the State Legislature.

Fremont, Neb.—Bond Election Proposed.—Local reports state that the question of calling an election to vote on the issuance of \$10,000 water-extension bonds is being considered.

Fruita, Colo.—Bond Offering.—Proposals will be received until 10 a. m., Feb. 26, by A. A. Betts, Mayor, for \$85,000 6% water-works bonds. Denomination \$1,000. Date March 1 1906. Interest semi-annually in Fruita or New York City. Maturity March 1 1926, subject to call after March 1 1916. Certified check for \$1,750, payable to the Mayor, required. Bonded debt, including this issue, \$85,000.

Gananoque, Ont.—Debenture Sale.—On Feb. 6 the \$15,000 4% funding debentures described in V. 82, p. 175, were sold to the Canadian Securities Co. for \$14,611 and accrued interest, delivery to take place in Gananoque. Securities are dated Jan. 1 1906.

Garrett (Ind.) School District.—Bonds Defeated.—The election Jan. 8 resulted in the defeat of the proposition to issue \$22,000 5% school-building bonds. We are informed that another election will probably be called in the near future.

Gas City, Grant County, Ind.—Bond Sale.—On Jan. 3 this city awarded \$4,000 6% refunding bonds to Spitzer & Co. of Toledo at par. Denomination \$500. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1931.

Georgetown, Ohio.—Bonds Voted.—At an electiheld on Jan. 29 a proposition to issue \$15,000 4% coupon electric-light-plant bonds carried. Securities are dated Feb. 20 1906. Interest semi-annually at the office of the Village Treasurer. Bonds are tax-exempt. Bonded debt, including this issue, \$20,000. Assessed valuation 1905 \$612,735.

Georgetown (Tex.) School District.—Bond Sale.—This district recently awarded \$14,000 5% refunding school-house bonds to N. W. Harris & Co. of Chicago at par and cost of refunding. Denomination \$1,000. Date July 13 1905. Interest January and July. Maturity thirty years, subject to call after five years. Securities were registered by the State Comptroller on Dec. 20 1905.

Grand Forks, N. Dak.—Bonds Not Refused.—The statement that has appeared in some of the papers that the \$50,000 4½% funding water bonds awarded last June to W. J. Hayes

& Sons of Cleveland had been refused by that firm is erroneous. Messrs. Hayes & Sons inform us that these bonds have not only been approved by their attorneys, but had also been taken up and paid for in accordance with their contract with the municipality.

Grant County (P. O. Milbank), S. D.—Bond Offering.—Proposals will be received until March 5 by G. H. Pinckney, County Auditor, for the \$64,000 4% refunding bonds, mention of which was made in V. 82, p. 175. Denomination \$1,000. Date April 6 1906. Interest semi-annually in Milbank. Maturity April 6 1916. Certified check for 5% of the bonds required. Bonded debt, including this issue, \$94,000. Assessed valuation, \$5,102,961; actual value estimated at \$20,411,844.

Great Barrington (Mass.) Fire District.—Bonds Not Yet Sold.—We are informed that no sale has yet been made of the \$5,500 Berkshire Heights reservoir-repair bonds mentioned in V. 81, p. 1807.

Greenville (Tex.) School District.—Bonds Voted.—The election Feb. 10 resulted in a vote of 496 to 53 in favor of issuing the \$17,000 school-house bonds mentioned in V. 82, p. 232.

Hattiesburg, Miss.—Bond Offering.—It is stated that bids will be received until March 6 by the City Council for \$200,000 public-improvement bonds.

Henrico County (P. O. Richmond), Va.—Bond Bids.—Following are the bids received on Jan. 22 for the \$50,000 5% 30-year jail bonds awarded, as stated last week, to the Bank of Richmond at 103.375:

Bank of Richmond.....	103.375	Bank of Commerce & Trust Co.,	
American Nat. Bank, Richmond..	103.16	Richmond	102.000
Thos. Branch & Co., Richmond..	102.50	Branch, Cabell & Co., Richmond.	101.125

Hope (Ind.) School District.—Bonds Not to Be Offered at Present.—We are advised that the \$5,000 school-house bonds mentioned in V. 81, p. 1807, will probably not be offered for two or three months.

Huntsville, Ala.—Bonds Proposed.—The City Council on Feb. 6 adopted a resolution providing for the issuance of \$10,000 street-improvement bonds.

Hutchinson, Kan.—Bond Election.—An election will be held on Feb. 23 to vote on the question of issuing \$20,000 bonds in aid of the Interurban Railway Company.

Hyattsville, Md.—Bonds Proposed.—The Legislature is considering a bill providing for the issuance of \$12,000 electric-light bonds.

Independence (Kan.) School District.—Bond Election.—According to local reports, the School Board has taken steps to call an election to vote on a proposition to issue \$55,000 school-building bonds.

Iron Mountain, Mich.—No Action Yet Taken.—We are advised that no action has yet been taken in the matter of calling an election to vote on the question of issuing the \$50,000 street-improvement bonds mention of which was made in V. 81, p. 931.

Jacksonville (Tex.) Independent School District.—Bonds to Be Issued Shortly.—We are informed that the \$25,000 5% 10-40-year (optional) bonds mentioned in V. 81, p. 1687, will be issued in about thirty or forty days.

Jefferson County (P. O. Dandridge), Tenn.—Bond Sale.—On Feb. 15 the \$220,000 5% road-improvement bonds described in V. 82, p. 232, were awarded to Hugh T. Inman of Atlanta for \$233,350.

Kaw Valley Drainage District, Kan.—Bonds Voted—Litigation.—An election held Jan. 30 under authority of Chapter 215, Laws of 1905, resulted in a vote of 644 to 178 in favor of a proposition to issue \$200,000 4½% 30-year improvement bonds, and in a vote of 624 to 193 in favor of a proposition to issue \$325,000 4½% 30-year improvement bonds. We are informed that the Federal Court has granted a restraining order against the issuance of these bonds pending an application for an injunction which will be heard Feb. 15.

Kennett School District, Shasta County, Cal.—Bond Sale.—The \$7,000 6% 1-14-year (serial) gold bonds mentioned in V. 81, p. 1509, were recently awarded to the First National Bank of San Mateo County for a premium of \$500.

King County (P. O. Seattle), Wash.—Bonds Refused.—Local papers state that Mason, Lewis & Co. of Chicago have refused the \$80,000 4% armory bonds awarded to them on Dec. 28 1905. It is stated that the principal arguments made against the constitutionality of the issue are that the proceeds are not to be used for a strictly county purpose, and that the provision of the law providing for the deposit of the proceeds in the State Treasury, instead of the county treasury, is in direct contravention of the constitutional provision under which it is maintained, the moneys of a county shall be deposited with the Treasurer of a county, and not elsewhere.

La Grande, Ore.—Bond Election.—An election, it is stated, will be held in this city to vote on the question of issuing refunding and water bonds.

La Grange (N. C.) Graded School District.—Bond Offering.—Further details are at hand relative to the offering on March 1 of the \$7,500 5% coupon school-building bonds mentioned on page 349 of last week's issue. Proposals will be received until 12 m. of that day by Dr. J. W. P. Smithwick, Secretary. Authority, election held May 4 1903.

Denomination \$100. Date April 1 1906. Interest semi-annually in La Grange. Maturity April 1 1936. No bonded debt at present. Assessed valuation, \$400,000.

Laramie, Wyo.—Bond Election.—Reports state that the City Council on Feb. 7 decided to call an election within thirty days to vote on the question of issuing \$80,000 water-system bonds.

Lawton, Oklahoma.—Bond Election.—At the city election in April the question of issuing \$75,000 bonds for school purposes will be voted upon.

Lee Magisterial District, Accomac County, Va.—Bond Bill Passed by Senate.—The Senate has passed a bill authorizing the School Board of this district to borrow money.

Lee's School District (P. O. Pingree), Stutsman County, N. D.—Bonds Voted.—This district on Jan. 31 voted in favor of a proposition to issue \$10,000 4% high-school bonds.

Leetonia, Columbiana County, Ohio.—Bond Election.—An election will be held Feb. 20 to vote on the question of issuing \$45,000 sewerage system bonds.

Bonds Proposed.—We are advised that the Village Council proposes to issue \$6,000 water-supply bonds.

Lewiston School District, Minn.—Bond Sale.—This district recently negotiated a loan of \$22,000 for school purposes with the State School Fund. These securities were authorized at a recent election and mature \$1,000 yearly from 5 to 14 years and \$2,000 yearly from 15 to 19 years.

Linwood and Auburn Levee District, Ark.—Price Paid for Bonds.—We are informed that the price paid for the \$100,000 6% bonds awarded, as stated in V. 82, p. 233, to Farson, Leach & Co. of Chicago was par. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity thirty years, subject to call after twenty years.

Live Oak, Fla.—Bonds Authorized.—The City Council on Dec. 11 1905 passed Ordinance No. 43 providing for the issuance of the \$75,000 paving, \$75,000 water, \$35,000 sewer, \$10,000 city-hall and market-place and \$5,000 fire-department 5% coupon bonds mentioned in V. 81, p. 1687. Denomination \$500. Date Feb. 28 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity Feb. 28 1936. These bonds, we are informed, will be offered for sale in about sixty days.

Los Angeles, Cal.—Bonds Proposed.—The City Engineer recommends that the City Council issue \$800,000 bonds for sewers, storm drains and bridges.

Los Angeles City High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m., Feb. 19 (postponed from Feb. 5), by the Board of Supervisors, for \$260,000 4% bonds. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer. Maturity \$13,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Certified check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, required. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Messrs. Dillon & Hubbard of the same city. The district has no debt at present. C. G. Keyes is Clerk of Board.

Los Angeles City School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m., Feb. 19 (postponed from Feb. 5), by the Board of Supervisors for \$520,000 4% bonds. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer. Maturity \$13,000 yearly on Jan. 1 from 1907 to 1946 inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Messrs. Dillon & Hubbard, also of New York City. No present debt. C. G. Keyes is Clerk Board of Supervisors.

Lyle (Minn.) School District.—Loan Negotiated.—This district recently secured a loan of \$16,000 for school purposes from the State of Minnesota.

McComb, Hancock County, Ohio.—Bond Election.—An election, it is stated, will be held Feb. 19 to vote on the question of issuing \$11,500 school-house bonds.

McCook, Neb.—Bond Election.—On Feb. 24 an election will be held to vote on the question of issuing \$10,000 sewer bonds.

Madison Township (P. O. Mooresville), Ind.—Bond Offering.—Proposals will be received until 2 p. m., Feb. 20, by Henry Thornberry, Township Trustee, for \$6,000 4% coupon refunding bonds. Denomination \$600. Date Feb. 1 1906. Interest semi-annually at the Marion Trust Co. in Indianapolis. Maturity one bond yearly beginning Feb. 1 1911. Certified check for \$300, payable to the Township Trustee, must accompany each bid. Bonds are tax exempt. Bonded debt \$6,000; floating debt \$2,000. Assessed valuation, \$644,000.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—On Feb. 10 the \$100,000 4% 53½-year (average) road bonds, a description of which was given in V. 82, p. 116, were awarded to F. L. Fuller & Co. of Cleveland at 101.655 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleveland, \$101.655 00 | W. J. Hayes & Sons, Cleveland, \$100.257 00
W. R. Todd & Co., Cincinnati, 100.800 00 | Seasongood & Mayer, Cincinnati, 100.068 75

Massachusetts.—Bond Sale.—On Jan. 15 \$630,000 3½% water bonds were taken by the Commonwealth Sinking Funds at par. Securities are dated Jan. 15 1906 and mature Jan. 1 1946. Interest January and July.

Mercer County (P. O. Celina), Ohio.—Bond Offering Postponed.—The Board of County Commissioners has postponed for the time being the sale of the \$40,000 4% bridge bonds which was advertised to take place on Feb. 10 as stated in V. 82, p. 117. This action was taken upon recommendation of the Grand Jury of Mercer County, which addressed the following communication to the Board:

We, the Grand Jury of said county, earnestly request you to refrain from selling bonds for the purpose of purchasing bridges at this time, on account of litigation in other counties in the State, claiming that the bridge companies are in a trust and pooling their bids and dividing the profits.

Middletown School District, Ohio.—Bonds Voted.—On Feb. 3 the proposition to issue \$68,000 high-school-building bonds carried.

Bonds to Be Offered.—Local reports state that the Board of Education will shortly offer \$15,000 school-repair bonds.

Milton, Ont.—Debenture Sale.—An issue of \$20,000 4½% local improvement debentures was recently awarded to Wood, Gundy & Co. of Toronto. Securities mature part yearly for twenty years.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 21 by the Commissioners of the Public Debt, at the City Comptroller's office, for \$150,000 3½% coupon viaduct bonds. Authority, Chapters 40b and 41 Laws of 1898 and Acts amendatory thereof. Denominations 140 bonds of \$1,000 each and 20 of \$500 each. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer, or at the Morton Trust Co., New York City. Maturity \$7,500 yearly on Jan. 1 from 1907 to 1926 inclusive. Accrued interest to be paid by purchaser.

Bond Election Proposed.—The Finance Committee of the School Board recommends that the City Council be requested to submit to the voters at the spring election the question of issuing \$360,000 bonds for school purposes.

Bonds Authorized.—The City Council has passed and the Mayor signed an ordinance providing for the issuance of \$150,000 electric-light bonds.

Monrovia (Cal.) School District.—Bond Election Proposed.—The Board of Trade recommends that an election be called to vote on the question of issuing \$25,000 school bonds.

Montcalm County (P. O. Stanton), Mich.—Bond Election.—The question of issuing \$20,000 court-house bonds will be voted on at an election to be held on April 2.

Montezuma, Iowa.—Bonds Voted.—This city recently by a vote of 213 to 58 authorized the issuance of \$5,000 additional water bonds.

Morris (Minn.) School District.—Bond Sale.—This district recently disposed of an issue of \$6,000 4% refunding bonds to the State School Fund.

Mount Vernon, N. Y.—Bond Sale.—On Feb. 13 the \$20,000 4½% 6-year redemption bonds described in V. 82, p. 294, were awarded to the Yonkers Savings Bank of Yonkers at 103.70. Following are the bids:

Yonkers Savings Bank, Yonkers, \$20,740 | Geo. M. Hahn, New York, ----- \$20,487
W. J. Hayes & Sons, Cleveland, -- 20,605 | H. L. Crawford & Co., New York, -- 20,377
N. W. Halsey & Co., New York, -- 20,554 | Denning & Magoffin, New York, -- 20,330

Muskegon Heights, Mich.—Bond Election.—An election will be held Feb. 19 to vote on the question of issuing \$40,000 30-year water-works bonds at not exceeding 5% interest.

Nashville, Ill.—Bonds Proposed.—Steps are being taken in the City Council looking to the issuance of \$40,000 permanent-improvement bonds.

Nelson School District, Va.—Bonds Proposed.—A loan for a new school house in Yorktown is provided for in a bill now before the Legislature.

Newburg, Ohio.—Bond Election.—An election will be held Feb. 28 to vote on the question of issuing the \$44,000 4% water bonds mentioned in V. 82, p. 177.

New Philadelphia (Ohio) School District.—Bonds Voted.—An election Feb. 1 resulted in a vote of 384 to 66 in favor of a proposition to issue \$25,000 school-building bonds. Details of issue and date of sale not yet determined.

Newport Magisterial District, Warwick County, Va.—Bonds Proposed.—The Board of Supervisors of this district desire legislative authority to hold an election to vote on the issuance of bonds for road purposes.

Newport News, Va.—Bond Bill Passes House.—The House has passed the bill authorizing this city to issue \$100,000 street-improvement bonds.

Norfolk, Neb.—Bond Election.—An election will be held on March 20 to vote on the question of issuing \$40,000 30-year sewer bonds. Denomination \$1,000.

North Birmingham (P. O. Birmingham), Jefferson County, Ala.—Bond Election.—An election will be held March 5 to vote on the question of issuing \$100,000 5% 30-year sewer and water-works bonds.

Northbranch, Lapeer County, Mich.—Bonds Voted.—At an election held Jan. 23 the proposition to issue \$6,500 sidewalk bonds carried by a vote of 84 to 12. Details of issue and date of sale not yet determined.

New York City.—Bond Sale.—On Feb. 15 ninety-four bids aggregating \$66,486,950 were received for the \$20,000,000 4% corporate stock (three issues) described in V. 82, p. 294. The bonds were awarded at an average price of 108.052, a basis of about 3.65%. The awards were as follows:

Caroline Sophia Howard Association Bar of the City of N. Y.	\$2,000..112	Benedict, Drysdale & Co.	230,000..109.125
	30..112.06 2-3	Sutro, Tweedy & Co.	5,000..108.94
R. L. Day & Co.	\$250,000..109.28	F. S. Mosley & Co.	250,000..108.27
	500,000..109.03	and Blodget, Merritt & Co.	250,000..107.78
	500,000..108.78	Edwin D. Levinson	100,000..108.294
	750,000..108.53	Wm. Salomon & Co.	250,000..108.07
	750,000..108.28		250,000..107.78
	1,000,000..108.09	J. S. & R. D. Farley	25,000..108.05
	1,000,000..107.79	Keech, Loew & Co.	10,000..108
Security Trust Co., Rochester	100,000..108.63	Goldman, Sachs & Co.	400,000..107.88
	100,000..108.851	J. & W. Seligman, N. Y.	5,000,000..108.09
Rhoades & Co. and E. H. Rollins & Sons	200,000..108.601	Nat. Bank, N. Y.	5,000,000..107.91
	200,000..108.351	Halsey & Co. and Lee, Higginson & Co.	2,877,970..107.65
	100,000..108.101		
	100,000..107.851		

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

J. & W. Seligman	\$5,000,000..108.09	Foley & Powell	\$3,000..105
Nat. City Bk., First	5,000,000..107.91		5,000..104.50
Nat. Bank, N. Y.	5,000,000..107.65		5,000..104.25
Halsey & Co. and Lee, Higginson Co.	5,000,000..107.41		3,000..103.75
	All or none..107.79		5,000..103.25
			5,000..102.50
	250,000..109.28	Zimmerman & Forshay	250,000..104.76
	500,000..109.03		250,000..104.26
	500,000..108.78		250,000..104.06
	750,000..108.53		250,000..104.01
	750,000..108.28		1,000,000..103.51
R. L. Day & Co.	1,000,000..108.09	Louis D. Ray	16,000..104.50
	1,000,000..107.79	Union Trust Co., Jamestown	20,000..104.50
	1,000,000..107.54	L. W. Morrison	100,000..104.1144
	1,000,000..107.29	C. R. Runyon	20,000..104
	1,000,000..107.09	Wm. H. Holden	1,000..104
	100,000..108.851		100,000..104.916
Rhoades & Co. and E. H. Rollins & Sons	200,000..108.601		100,000..104.616
	200,000..108.351		100,000..104.316
	100,000..108.101		100,000..103.716
	100,000..107.851		100,000..103.416
	200,000..107.601		100,000..103.116
	100,000..107.451		100,000..102.816
			100,000..102.516
			100,000..102.216
	250,000..108.07		50,000..104
	250,000..107.78		50,000..103.50
	250,000..107.53		50,000..103
	250,000..107.28		
Wm. Salomon & Co.	500,000..107.03		250,000..104
	500,000..106.85		250,000..103
	500,000..106.55		250,000..102
	500,000..106.30		250,000..101
	500,000..106.05		
	500,000..105.80		
	400,000..107.88	A. H. Reynolds	1,000..103.75
	400,000..107.42	A. Sartorius	25,000..103.50
	400,000..106.81		10,000..103
Goldman, Sachs & Co.	400,000..106.23		
	400,000..105.78	Wm. W. Hall	210,000..103.125
		A. & H. Horn	210..103
	100,000..107.512	Mills Bros. & Co.	100,000..102.75
	100,000..107.382	Mrs. M. R. Downing	2,000..102.50
	100,000..107.112	Emil Popper	3,000..102.50
	100,000..106.62	Emanuel E. Kleiner	2,000..102
Asiel & Co.	100,000..107.262	A. Banks & Co.	25,000..102
	100,000..107.112	Chas. W. Hagerman	2,000..102
	100,000..107.012	Charles Furhlim	2,000..102
	100,000..106.982	Michael E. Butler	40,000..102
	100,000..106.882	William H. Lawton	5,000..101.75
	100,000..106.762	Julius Jacoby	500..101.75
	100,000..106.662	John George Horn	250,000..101.50
		Fredk. G. Enderlin	10..101.20
Millett, Roe & Hagen	2100,000..107.52	Arthur A. Froman	300..101.125
Monroe Le Vine	5,000..107	Wm. Demuth & Co.	250,000..101
Richmond Co. Sava. Bank	225,000..107	Orange Co. Trust Co.	50,000..101
De Haven & Townsend	20,000..106.84	Middletown	50,000..101
Benj. Levy	10,000..106.75	Pressprich, Smith & Beall	210,000..101
		Fred Horn	22,500..101
	2250,000..106.01	Wm. F. Blomberg	2,000..101
Mackay & Co.	2250,000..106.27		10,000..101
	2250,000..105.27		10,000..100.50
	2150,000..105.03		10,000..100
	2100,000..106.75		
	10,000..106.57	Wm. F. Campbell	100..101
	10,000..106.33	Louis Lewisohn	21,000..100.75
Eastern Dist. Sava. Bank, Brooklyn	10,000..106.10		10,000..100.75
	10,000..105.86		10,000..100.625
	10,000..105.74		10,000..100.50
Thomas Dwyer	100,000..106.125		10,000..100.375
	100,000..106.80		10,000..100.25
	100,000..106.25		10,000..100.50
Harriman & Co.	100,000..105.65		2,000..100.60
	100,000..105.05		1,000..100.60
	100,000..104.55		1,000..100.60
			500..100.60
Geo. M. Hahn	50,000..106.03		5,000..100.30
Commerce Ins. Co., Albany	20,000..106		5,000..100.10
James A. Trowbridge	100,000..106		25,000..100.50
Dr. Marcus Bossard	25,000..106	Ernest J. Wile	250,000..100.1562
Hertzfeld & Stern	100,000..105.88	Aetna Indemnity Co., Hartford	500,000..100.125
Harvey Fisk & Sons, Fisk & Robinson, A. B. Leach & Co., and Blake Bros. & Co.	20,000,000..105.77	State Bank of N. Y.	25,000..100.1261
		Washington Savings Bank, New York	50,000..100.1225
		Weil Roth & Co.	
		Columbia Nat. Bk., Buffalo	50,000..100.0625
Kountze Bros.	2,000,000..105.63	First National Bank, Spring Valley	5,000..100
Thomas Denny & Co.	100,000..105.60	Clarence M. Lewis	2,000..100
Hiram J. Crissey	30,000..105.50	Dr. Sara Welt Kapelo	2,000..100
Ambrose K. Ely	2100,000..105.125	Albert W. Todd	25,000..100
Mt. Vernon Tr. Co.	100,000..105	Adam Nichel	5,000..100
Dr. Albert Goldman	30,000..105	Blrkebeck Co.	15,000..100
		Charles F. King	1,000..100
Nassau Trust Co.	250,000..105.00	M. C. Foertsch	2,000..100
	50,000..105	F. W. Settan	5,000..100
	50,000..104.40	F. E. Marsh	1,000..100
Coal & Iron Nat. Bank, New York	100,000..105	Gustave L. Herz	2,000..100
Joseph Salomon	20,000..105		

a For library bonds. d For water bonds. h Library bonds preferred.

Nottingham, Ohio.—Bonds Defeated.—A proposition to issue \$50,000 school bonds was defeated at an election held Feb. 6, the vote being 82 for and 100 against the question.

Nutley (N. J.) School District.—Bonds Defeated.—At an election held Jan. 29 propositions to issue school-building bonds aggregating \$90,500 were defeated.

Oakland, Cal.—Bond Election Not Yet Called.—No action has yet been taken on the question of holding an election to vote on the proposed issuance of the \$350,000 sewer bonds, mention of which was made in V. 81, p. 1395. This matter, we are informed, is still pending in the City Council.

Ocean Park, Cal.—Bonds Not Sold.—No satisfactory bids were received for \$50,000 public-improvement bonds recently offered by the City Trustees. Reports state that these bonds are now being offered at private sale.

Olean, N. Y.—Bond Bids.—The following bids were received on Feb. 8 for the \$25,000 4% registered park-improvement bonds awarded, as stated on page 350 of last week's issue, to W. J. Hayes & Sons of Cleveland at 102.87 and accrued interest.

W. J. Hayes & Sons, Cleveland	102.87	A. Kleybolte & Co., Chicago	101.604
H. L. Crawford & Co., New York	102.585	S. A. Keane, Chicago	100.60
Isaac W. Sherrill, Poughkeepsie	102.47		

Onondaga County (P. O. Syracuse), N. Y.—Bonds Not Sold.—No bids were received on Feb. 14 for the \$400,000 3½% court-house bonds mention of which was made in V. 82, p. 233.

Osceola, Ark.—Bond Offering.—Proposals will be received until 10 a. m., March 3, by the Board of Improvement for \$34,000 5% water-works bonds. Maturity twenty years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oswego, Kan.—Bonds Voted.—Bond Offering.—This city on Feb. 6 voted in favor of issuing \$34,800 5% coupon water-works bonds. Bids for these securities will be received until Feb. 23 by John E. Cook, City Clerk. Authority Section 2, Chapter 101, Laws of 1905. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity \$5,000 yearly on March 1 from 1909 to 1914 inclusive and \$4,800 on March 1 1915. Of the amount offered \$15,000 will be immediately issued and the balance in blocks of \$5,000 as money is needed. The cost of printing the bonds and expense of registering the same to be included in bid.

Ottawa, Franklin County, Kan.—Bond Election.—An election will be held in this city April 10 to vote on the question of issuing water-works and electric-light-plant bonds. The city authorities have agreed to purchase the water and light plants of the Ottawa Water Works & Light Co., paying \$60,000 for the water plant and \$10,000 for the electric-light plant.

Palo Alto, Cal.—Bonds Voted.—Bonds Defeated.—The election mentioned in V. 82, p. 117, resulted in favor of the propositions to issue \$50,000 water and light, \$10,000 town-hall, \$10,000 sewer-extension and \$5,000 storm-drain bonds and in the defeat of the proposition to issue \$15,000 park bonds.

Pass Christian, Miss.—Bonds Authorized.—On Feb. 6 the City Council adopted a resolution providing for the issuance of \$25,000 school-house bonds.

Pasadena, Cal.—Bond Election Proposed.—The Board of Fire Commissioners recently requested the City Council to call an election to vote on the question of issuing \$50,000 fire-department bonds. We are advised that no action has yet been taken by the City Council.

Pasadena School District, Cal.—Bonds Voted.—The election Jan. 29 resulted in a vote of 429 to 33 in favor of the proposition to issue the \$150,000 4% school-building bonds mentioned in V. 82, p. 177. 233.

Pathogue, N. Y.—Bonds Not Yet Issued.—We are informed that no action has yet been taken in the matter of issuing the \$16,000 Ocean Avenue improvement bonds voted on Nov. 14.

Perry, Nobles County, Okla.—Bonds Voted.—The election Jan. 30 resulted in a vote of 288 to 125 in favor of the proposition to issue the \$25,000 water-works bonds mentioned in V. 81, p. 1809.

Petite Anse Coteau Drainage District (P. O. New Iberia), La.—Bonds Voted.—This district on Jan. 23 voted to issue \$55,000 bonds.

Philippine Islands.—Bond Sale.—On Feb. 15 the \$1,000,000 4% 10-30-year (optional) gold registered public-works and improvement bonds described in V. 82, p. 292, were awarded to Riggs National Bank of Washington at 108.3747.

Phoebus, Va.—Bonds Proposed.—This town seeks legislative authority to issue bonds.

Pine City, Minn.—Bonds Defeated.—An election held in this city on Jan. 24 resulted in a vote of 49 for to 103 against the proposition to issue \$15,000 5% water-works bonds.

Pittsburgh, Pa.—Bonds Proposed.—The issuance of \$1,000,000 water-pipe-extension and \$1,000,000 judgment bonds is being considered.

Pittsfield, Mass.—Bonds Proposed.—The Legislature has before it a bill providing for the issuance of \$100,000 4% 30-year water extension bonds.

Plainville, Rooks County, Kan.—Bonds Proposed.—The question of holding an election to vote on a proposition to issue \$10,000 electric-light-plant bonds is being agitated.

Portchester, N. Y.—Bonds Proposed.—The issuance of bonds is provided for in a measure now before the State Legislature.

Portsmouth, Va.—Bonds Proposed.—Bills were recently introduced in the State Legislature providing for the issuance of \$120,000 street and sewer improvement bonds and \$42,000 school bonds; also an issue of bonds for water purposes.

Poughkeepsie, N. Y.—Bond Offering.—Proposals will be received 12 m. Feb. 21 by George M. Hine, Mayor, for \$89,000 3½% registered refunding bonds. Denomination \$1,000. Interest semi-annual. Maturity Feb. 1 1926.

Providence, R. I.—Bonds Proposed.—The Metropolitan Park Commission has decided to ask the General Assembly for authority to issue \$250,000 park bonds.

Punta Gorda, De Soto County, Fla.—Bond Election Postponed.—We are informed that an election to vote on the question of issuing water-works bonds, originally called for Jan. 30, has been postponed until some time in March.

Racine, Wis.—Bonds Defeated.—At the special election held Jan. 30 the propositions to issue \$40,000 bridge and \$50,000 street-improvement bonds were defeated.

Raleigh, N. C.—Bonds Proposed.—The School Committee has decided to request the Board of Aldermen to petition the State Legislature for authority to issue \$30,000 bonds to erect two school buildings.

Rhode Island.—Bond Bill.—The State Legislature is considering a bill authorizing the issuance of the \$600,000 highway bonds voted at the election last November.

Rialto School District, Cal.—Bond Election.—An election will be held in the near future to vote on the question of issuing from \$10,000 to \$15,000 school-building bonds.

Ridley Park, Delaware County, Pa.—Bond Election.—On Jan. 11 the Borough Council passed Ordinance No. 342, providing for an election to be held Feb. 20 to vote on the question of issuing \$22,000 4% general-improvement bonds. Denomination \$500. Maturity thirty years. Bonds are exempt from State tax. Assessed valuation \$1,345,000. Bonded debt at present \$58,000.

Roanoke, Va.—Bond Sale.—We are advised that of the \$400,000 4% 30-year improvement bonds offered without success on Jan. 10, \$66,000 have been disposed of at par and interest as follows:

First Nat. Bank of Roanoke.....\$25,000|Dr. H. B. Martin, Bedford City...\$10,000
National Exchange Bank, Roanoke\$25,000|Col. Thomas Lewis, Roanoke..... 5,000
American Savings Bank, Roanoke 25,000|

Rochester, N. Y.—Temporary Loans.—The following bids were received on Feb. 12 for a \$270,400 4-months loan for the general fund and a \$100,000 8-months loan for the local improvement fund:

Monroe County Savings Bank.....	\$100,000 4-months.....	4.24%
	100,000 8-months.....	4.24%
Goldman, Sachs & Co., New York.....	\$270,400 4-months.....	4.25%
	100,000 8-months.....	4.25%
Rochester Savings Bank, Rochester.....	\$100,000 4-months.....	4.25%
	100,000 8-months.....	4.25%
Security Trust Co., Rochester.....	\$270,400 4-months.....	4.48%
Broadway Savings Bank, New York.....	100,000 8-months.....	4.48%
Columbia Trust Co., New York.....	\$50,000 4-months.....	4.75%
	All or none.....	4.50%
Bond & Goodwin, Boston.....	\$270,400 4-months.....	4.55%
Alliance Bank, Rochester.....	100,000 8-months.....	4.50%
	\$100,000 4-months.....	5.00%

• a And \$5 premium. • d And \$7 premium. • h And \$2 premium.

The Monroe County Savings Bank was awarded \$100,000 4-months and \$100,000 8-months loan at 4.24% interest, and Goldman, Sachs & Co. of New York City \$170,400 4-months loan at 4.25% interest.

Rocky River, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 6 by R. W. Bassett, Village Clerk, for \$8,000 4% coupon State Street improvement bonds. Authority, Section 2835 of the Revised Statutes and Ordinance No. 204, passed Dec. 15 1905. Denomination \$500. Date Jan. 1 1906. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity one bond every six months beginning April 1 1907. Certified check for \$200, payable to the Village Treasurer, required. These bonds were originally advertised to be sold on Feb. 16, but the offering was postponed until the above date owing to an error in the first advertisement. We are informed that these securities are a general debt of the village.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 m., Feb. 28, by Louis Betz, City Comptroller, for \$150,000 4% coupon Municipal Building bonds. Authority, Chapter 304, Laws of 1903, and Ordinance No. 2561, passed by Common Council and approved Feb. 5 1906. Denomination \$1,000 or \$500, as purchaser desires. Date March 1 1906. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity Feb. 28 1936. Certified check for 2% of the bonds bid for, payable to City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salisbury, Md.—Bonds Authorized.—It is stated that an issue of \$50,000 street-improvement bonds has been authorized.

San Antonio, Tex.—Bonds Registered.—An issue of \$120,000 5% Improvement District No. 11 street-paving bonds dated Jan. 5 1906 was registered by the State Comptroller on Feb. 1. Maturity forty years, subject to call after twenty years.

San Jose, Cal.—Bond Offering.—Proposals will be received until 4 p. m., March 5, by Roy E. Walter, City Clerk, for \$175,000 4% sewer, \$35,000 4% school and \$5,000 4% stone-crusher bonds. Denominations 200 bonds of \$1,000 each and 40 bonds of \$375 each. Date April 1 1906. Interest

semi-annual. Maturity \$5,375 yearly on April 1 from 1907 to 1946 inclusive. These bonds, together with \$100,000 park and \$40,000 fire-apparatus bonds, were authorized at election held Dec. 12 1905. The park and fire bonds will not be issued at present.

Santa Monica, Cal.—Bond Election Not Held.—We are informed that the election which was to have been held Jan. 16 to vote on the question of issuing \$250,000 water-works bonds (see V. 81, p. 1809) was indefinitely postponed.

Saranac Lake, N. Y.—Bond Sale.—On Feb. 12 the \$5,000 30-34-year (serial) water bonds described in V. 82, p. 235, were awarded as registered bonds to Geo. M. Hahn of New York City at 102.13 and accrued interest for 4 per cents. Following are the bids:

Geo. M. Hahn, New York.....102.13|S. A. Kean, Chicago.....101.00
Isaac W. Sherrill, Poughkeepsie.....102.13|W. J. Hayes & Sons, Cleveland.....100.50

Sargent County (P. O. Forman), N. D.—Bond Election.—We are advised that an election will be held Nov. 4 to vote on the question of issuing \$50,000 court-house bonds.

Sauk Rapids, Minn.—Bonds Proposed.—The question of issuing \$15,000 water-works bonds is being considered.

Seattle, Wash.—Bond Election.—The City Council has decided to call an election to vote on the question of issuing \$600,000 bonds for the completion of the municipal light plant.

Sevier County (P. O. Sevierville), Tenn.—Bond Election.—It is stated that an election will be held in this county on Feb. 24 to vote on the question of issuing \$50,000 bonds in aid of the Knoxville Sevierville & Newport Railroad.

Shelby, Neb.—Bonds Defeated.—At an election held Feb. 10 a proposition to issue \$10,000 water-works bonds was voted down. The vote was 43 for to 53 against.

Sherman, Tex.—Bonds Voted—Original Award to Stand.—As stated in V. 82, p. 235, the election held Jan. 20 to vote a second time on the question of issuing the \$20,000 5% 1-40-year (serial) street-improvement and \$10,000 5% 1-20-year (serial) water-works bonds, mentioned in V. 82, p. 118, resulted in favor of the propositions. The vote was 189 to 65 on the street-improvement issue and 199 to 51 on the water-works bonds. We are informed that these bonds will be sold to the Central Trust & Safe Deposit Co. of Cincinnati in accordance with their original bid of \$32,621 made on Nov. 20, but which sale was not then consummated, owing to the fact that the notice of the first election had not been properly given.

Siskiyou County (P. O. Yreka), Cal.—Bond Sale.—On Feb. 9 the \$52,000 6% gold coupon Little Shasta Permanent Road Division assessment bonds described on page 350 of last week's issue were awarded to the Siskiyou County Bank of Yreka for a premium of \$2,005. An offer of \$52,572 was also received from S. A. Kean of Chicago. Denomination \$500. Date March 1 1906. Interest annual.

South Fork (Pa.) School District.—Bond Election.—It is stated that at the next election the question of issuing \$30,000 school-building bonds will be submitted to a vote of the people.

South Pittsburg, Marion County, Tenn.—Bond Sale.—On Jan. 1 an issue of \$3,000 6% electric-light-plant bonds was awarded to the First National Bank of South Pittsburg at par. Denomination \$1,500. Date Jan. 1 1906. Interest semi-annual. Maturity \$1,500 in one year and a like amount in two years. Securities are subject to call before maturity.

South Portland (P. O. Portland), Me.—Bond Sale.—We are advised that the \$14,000 3½% bonds offered but not sold on Dec. 29 1905 (see V. 82, p. 62) have been disposed of to George H. Fernald & Co. of Portland.

Springfield, Greene County, Mo.—Bond Ordinance Defeated.—An ordinance providing for an election to vote on the question of issuing \$700,000 water-works bonds recently failed to carry in the City Council.

Springfield, Ore.—Bond Election Proposed.—Taxpayers have petitioned the School Board to call an election to vote on the question of issuing \$10,000 school-house bonds.

Stafford County (P. O. St. John), Kan.—Bond Sale.—We are just informed that this county on Dec. 20 1905 awarded \$65,000 4½% refunding and \$10,000 4½% refunding railway-aid bonds dated Jan. 1 1906 to Kelly & Kelly of Topeka. Interest semi-annual. Maturity Jan. 1 1921, subject to call, however, before that time.

Stockton, Cal.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$700,000 municipal-improvement bonds.

Sratheona School District, Alberta, N. W. T.—Debenture Sale.—This district has awarded an issue of \$24,000 5% debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for thirty years.

Talbot County, Md.—Bonds Proposed.—This county has a bill before the State Legislature authorizing the issuance of \$10,000 school-house bonds.

Tallapoosa, Ga.—Bond Election.—An election will be held April 12 to vote on the question of issuing \$3,000 6% electric-light-plant bonds. Maturity \$1,000 on April 1 in each of the years 1921, 1922 and 1923. These securities are in addition to the \$10,000 6% gold coupon electric-light-plant bonds voted last October and mentioned in V. 81, p. 1749, and V. 81, p. 1627.

Tehama County (P. O. Red Bluff), Cal.—Bonds Proposed.—The proposition to issue \$250,000 bridge-building bonds is being considered.

Toledo, Ohio.—Bonds Authorized.—The City Council on Jan. 22 adopted a resolution providing for the issuance of \$165,000 3.65% refunding bonds. Denomination \$1,000. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity April 30 1914.

Bonds Authorized.—On Jan. 29 the City Council passed ordinances authorizing the issuance of the following bonds:

\$3,379 08 5% coupon Baker Street No. 1 assessment bonds dated Dec. 5 1905. Denominations one bond for \$364 08 and nine bonds for \$335 each. Maturity \$364 08 March 5 1907 and one bond every six months thereafter.

1,754 55 5% coupon Warren Street No. 4 assessment bonds dated Dec. 17 1905. Denominations one bond for \$179 55 and nine bonds for \$175 each. Maturity \$179 55 on March 17 1907 and one bond every six months thereafter.

Interest semi-annually at the office of the City Treasurer.

Tolland School District No. 13, Gilpin County, Colo.—Bonds Not Sold.—No sale has yet been made of the \$1,700 5-15-year (optional) school-house bonds mentioned in V. 81, p. 1749. We are advised that these bonds cannot be issued at present owing to the difficulty in securing a site for the building. Proposals are being received, however, and placed on file until such time as bonds may be ready for issuance.

Trenton, N. J.—Bonds Authorized.—This city has authorized the issuance of \$34,600 4% 10-year bonds to take up outstanding improvement certificates. Denomination \$100 or multiple. Interest semi-annual.

Triadelphia School District, W. Va.—Bond Offering.—Proposals will be received until 2 p. m., Feb. 24, by the School Bond Commissioners at the State Bank of Elm Grove for \$9,000 5% Edgington Lane school bonds. Denomination \$500. Date Jan. 1 1906. Interest annual. Maturity one bond yearly from Jan. 1 1909 to Jan. 1 1926 inclusive. A cash deposit or certified check for 1% of the bonds bid for required.

Tulsa, Ind. Ter.—Bond Election.—An election will be held Feb. 26 to vote on the question of issuing the \$25,000 school and the \$45,000 sewer bonds mentioned in V. 81, p. 1810.

Vernon Center, Blue Earth County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 26 by M. H. Galer, Village Recorder, for \$5,000 5% water-works bonds. Denomination \$500 and \$1,000. Interest annually in Vernon Center. Maturity \$500 yearly on Jan. 1 from 1909 to 1914 inclusive and \$1,000 on Jan. 1 1915 and 1916. Certified check for \$100, payable to the Village of Vernon Center, required. These bonds were originally offered on Feb. 5 as 4% bonds, but no satisfactory bids were received on that date.

Vienna, Dooley County, Ga.—Bond Election.—An election will be held in this city March 24 to vote on the question of issuing \$20,000 5% 30-year water-system bonds.

Wallingford (Conn.)—Central School District.—Bond Sale.—This district on Feb. 13 awarded the \$40,000 school-house and the \$15,000 funding 4% 20-30-year (optional) coupon bonds described in V. 82, p. 295, to E. C. Stanwood & Co. of Boston at 103.28 and accrued interest. The bids were as follows:

E. C. Stanwood & Co., Boston... 103.28 | Jackson & Curtis, Boston... 101.599
E. H. Gay & Co., Boston... 102.035 | Jose, Parker & Co., Boston... 101.395
S. A. Kean, Chicago... 101.60 |

Washington County (P. O. Greenville), Miss.—Bond Offering.—Proposals will be received until 12 m. March 5 by H. Wilezinski, President of Board of Supervisors (P. O. Box 121), for \$25,000 county bonds at not exceeding 6% interest. Maturity ten years, subject to call after five years.

Wawarsing, N. Y.—Bond Sale.—On Feb. 10 the \$9,000 4% 5-7-year (serial) coupon Kingston Road (Section 3) bonds described on page 351 of last week's issue were awarded to Cox Brothers of New York City for \$9,120. A bid was also received from the Ellenville Savings Bank.

Westboro, Mass.—Bonds Proposed.—The School Board desires legislative authority to issue \$35,000 school-building bonds.

Wesson, Copiah County, Miss.—Bonds Defeated.—This town recently voted down a proposition to issue water-works bonds.

West Middle (Conn.) School District.—Loan Election.—Local reports state that an election will be held in Hartford

NEW LOANS.

\$150,000

City of St. Paul, Minn.,
4% 30-YEAR BONDS.

City Comptroller's Office,
St. Paul, February 9, 1906.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEBRUARY 28TH, 1906, and opened at that time, for the purchase of One Hundred and Fifty Thousand (\$150,000 00) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in the construction of a Municipal Building, to be occupied by various city departments. These bonds are issued pursuant to Ordinance No. 2561, passed by the Common Council and approved February 5th, 1906, authorized by Chapter 304 of the Laws of Minnesota for 1903, approved April 20, 1903. Bonds to be in the denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached, and dated March 1, 1906, and mature February 28th, 1936. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check payable to the City Treasurer of the City of St. Paul for two (20) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids. Proposals to be marked "Bids for Municipal Building Bonds," and addressed to

LOUIS BETZ,
City Comptroller.

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY
BANKERS & BROKERS
MOBILE, ALA.

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.

\$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

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

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

VICKERS & PHELPS,
29 Wall Street
BROKERS IN INVESTMENT
SECURITIES.

NEW LOANS.

\$34,000

OSCEOLA, ARKANSAS
5% 20-Year Waterworks Bonds

Sealed bids will be received by the Board of Improvement at Osceola, Ark., until ten o'clock a. m. MARCH 3RD, 1906, for \$34,000 00 worth of 5% 20-year waterworks bonds. The Board of Improvement reserves the right to reject any and all bids. Address,
BOARD OF IMPROVEMENT,
OSCEOLA, ARK.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Blodget, Merritt & Co ,
BANKERS,

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on Feb. 20 to vote on the question of authorizing the Treasurer to negotiate a loan for school-building purposes in this district.

Weston, Saunders County, Neb.—Bonds Defeated.—A proposition to issue water bonds was recently defeated.

Wexford County (P. O. Cadillac), Mich.—Bond Election.—At the spring election April 2 the question of issuing \$50,000 bonds at not exceeding 4½% interest will be voted upon. If authorized, bonds will mature \$5,000 yearly, beginning in 1910.

Whatcom County (P. O. Bellingham), Wash.—Bonds to Be Issued.—The County Commissioners, it is reported, are arranging for the issuance of \$300,000 bonds to take up outstanding indebtedness.

White County (P. O. Sparta), Tenn.—Bond Election.—An election will be held on Feb. 24 to vote on the question of issuing \$60,000 road bonds.

Wildwood, N. J.—Election Ordinance Vetoed.—The Mayor recently vetoed an ordinance providing for an election to be held March 12 to vote on the question of issuing \$37,000 fire and water bonds.

Williamsburg, Va.—Bonds Proposed.—This city seeks legislative authority to issue \$30,000 bonds.

Winnipeg, Man.—No Action Yet Taken.—No action has yet been taken in the matter of issuing the \$600,000 gas-plant bonds and the \$150,000 hospital-addition bonds which were authorized by by-laws adopted by the rate payers last December. We are informed that this city purposes to offer probably in May 4% bonds for various improvements aggregating about \$1,500,000, and that the hospital and possibly the gas plant bonds will be offered at the same time.

Woodford County School District No. 85, Ill.—Bond Offering.—Proposals will be received until 7.30 p. m., Feb. 22, by E. L. Patterson, District Clerk (P. O. Secor) for \$5,400 4% bonds. Interest annual. Maturity \$400 on April 1 1908 and \$1,000 yearly on April 1 from 1909 to 1913 inclusive.

Wooster, Ohio.—Bond Sale.—On Feb. 5 the \$8,000 5% 1-10-year (serial) coupon paving-assessment bonds described

in V. 82, p. 296, were awarded to Breed & Harrison of Cincinnati at 105.55. The bids were as follows:

Breed & Harrison, Cincinnati..	\$8,444 00	Citizens' National Bank, Wooster	\$8,360 00
Hayden, Miller & Co., Cleveland	8,435 00	Lamprecht Bros. & Co., Cleve.	8,352 00
W. J. Hayes & Sons, Cleveland.	8,416 00	W. R. Todd & Co., Cincinnati..	8,350 00
Hoehler & Cummings, Toledo..	8,407 50	Weil, Roth & Co., Cincinnati..	8,350 00
Albert Kleybolte & Co., Cin...	8,400 00	New First Nat. Bank, Columbus	8,345 00
Brighton-German Bank, Cin...	8,390 50	Sec. Sav. Bank & Tr. Co., Tol...	8,325 00
Seasongood & Mayer, Cincinnati	8,375 04	Wayne Co. Nat. Bank, Wooster	8,292 00
Union Sav. Bank & Tr. Co., Cin.	8,368 00	Dayton Sav. & Trust Co., Day	8,200 00

Worcester, Mass.—Temporary Loan.—This city recently negotiated a loan of \$50,000 with the estate of William A. Richardson at 3.75% discount. The following bids were received for the loan:

Wm. A. Richardson Estate.....	Discount. 3.75%	Blake Bros. & Co. (\$1 premium)	Discount 3.93%
Merchants' Nat. Bank, Worcester.	3.90%	Bond & Goodwin, Boston.....	4.07%
Loring, Tolman & Tupper, Boston.	3.91%	Goldman, Sachs & Co. (\$5 prem.)	4.10%
Worcester Co. Inst. for Savings...	3.91%		

Loan matures Oct. 12 1906.
Bonds Proposed.—This city petitions the State Legislature for authority to issue \$500,000 bonds outside of the debt limit for improvements to the sewage-purification works.

Xenia City School District, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 1, by the Board of Education, B. Schlesinger, Clerk, for \$8,000 4% coupon sanitary improvement bonds. Authority, Section 3994 of the Revised Statutes. Denomination \$500. Date March 1 1906. Interest semi-annually at the Citizens' National Bank in Xenia. Maturity \$1,000 on March 1 and \$1,000 on Sept. 1 in 1910 and \$1,500 each six months from March 1 1911 to Sept. 1 1912 inclusive. Certified check for \$100, payable to the Board of Education, required. Bonded debt at present, \$72,000. Assessed valuation 1905, \$4,279,366.

Yakima County (P. O. North Yakima), Wash.—Description of Bonds.—We are advised that the \$80,000 court-house and jail bonds awarded on Feb. 5 are dated March 1 1906. Denomination \$1,000. Interest March and September. Maturity March 1 1926, subject to call after March 1 1921. As stated last week, N. W. Harris & Co. of Chicago were the successful bidders at 100.125 for 4 per cents.

Yonkers, N. Y.—Bonds Not Sold.—No bids were received on Feb. 9 for the \$125,000 4% redemption bonds offered on that day and described in V. 82, p. 296.

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