

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 \$2,860,645,736, against \$2,978,422,325 last week and \$2,509,817,634 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 24.	1906.	1905.	Per Cent.
New York	\$1,528,770,934	\$1,269,837,941	+20.4
Boston	111,197,069	99,328,009	+12.0
Philadelphia	87,343,433	77,903,547	+12.1
Baltimore	18,292,947	15,820,941	+15.6
Chicago	155,534,918	139,712,935	+11.0
St. Louis	46,463,799	43,788,658	+6.1
New Orleans	13,159,252	12,804,864	+2.8
Seven cities, 5 days	\$1,960,362,352	\$1,659,196,895	+18.1
Other cities, 5 days	300,298,761	255,461,923	+17.5
Total all cities, 5 days	\$2,260,661,113	\$1,914,658,823	+18.1
All cities, 1 day	599,984,623	595,158,811	+0.8
Total all cities for week	\$2,860,645,736	\$2,509,817,634	+14.0

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 17, 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 26.0%. Outside of New York the increase over 1905 is 23.5%.

Clearings at—	Week ending February 17.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$1,930,836,210	\$1,516,231,268	+27.3	\$1,069,355,410	\$1,333,724,023
Philadelphia	134,722,791	112,113,505	+20.2	103,667,280	110,441,530
Pittsburgh	50,947,371	43,437,181	+17.3	34,520,803	45,929,188
Baltimore	27,223,334	21,427,431	+27.0	22,230,562	20,444,671
Buffalo	6,852,711	5,675,928	+20.7	5,601,900	6,765,944
Washington	5,611,174	4,227,183	+32.7	3,608,785	3,776,398
Albany	4,363,007	3,354,626	+30.1	3,150,994	3,692,275
Rochester	4,294,922	3,044,535	+41.1	2,458,402	2,071,601
Saratoga	1,970,762	1,335,613	+47.6	1,601,345	1,687,007
Syracuse	1,594,494	1,282,159	+19.6	1,333,268	1,345,279
Wilmington	1,338,921	1,092,723	+22.5	1,183,958	1,076,733
Reading	1,126,594	864,311	+30.3	864,094	—
Wilkes-Barre	821,842	827,002	-0.6	728,825	924,506
Wheeling	1,028,601	605,033	+70.0	616,684	780,851
Eric	1,089,532	476,901	+128.5	415,451	412,606
Chester	443,094	396,845	+11.7	431,251	338,062
Binghamton	442,600	473,200	-6.5	444,100	419,800
Greensburg	463,016	327,735	+41.3	439,542	420,907
Franklin	190,000	187,332	+1.4	238,160	—
Total Middle	2,175,360,976	1,717,879,937	+26.6	1,252,848,232	1,534,301,471

Clearings at—

Week ending February 17.

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	\$180,649,754	\$134,358,409	+34.5	\$118,765,805	\$143,727,986
Providence	8,687,200	6,657,000	+30.5	6,833,900	7,032,000
Hartford	3,311,223	2,872,641	+15.3	2,400,155	2,578,952
New Haven	2,301,991	1,884,530	+22.1	1,831,846	1,640,113
Portland	1,501,478	1,427,311	+5.2	1,248,639	1,340,757
Springfield	1,890,363	1,669,326	+13.2	1,327,057	1,460,860
Worcester	1,487,158	1,435,120	+3.6	1,163,343	1,701,186
Fall River	1,093,724	607,901	+79.9	1,268,643	1,018,579
Lowell	5,452,260	456,618	+19.4	457,027	503,018
New Bedford	704,417	415,939	+69.4	467,162	472,535
Holyoke	408,339	423,045	-3.5	420,042	348,728
Total New Eng.	202,580,907	152,207,840	+33.1	136,183,619	161,827,714
Chicago	199,864,218	171,071,422	+16.8	167,688,216	158,957,371
Cincinnati	25,310,650	19,675,900	+28.6	21,885,900	22,670,050
Cleveland	14,346,080	13,694,220	+4.8	11,810,395	13,976,700
Detroit	12,418,162	8,926,406	+39.1	8,561,201	9,222,333
Milwaukee	10,547,791	8,397,525	+25.6	8,138,859	7,856,871
Indianapolis	6,933,740	5,435,783	+27.6	6,347,964	4,945,289
Columbus	5,213,700	4,643,700	+12.3	4,042,100	3,865,700
Toledo	3,954,105	3,400,302	+16.3	2,535,582	2,945,119
Peoria	3,143,824	3,251,198	-3.3	3,341,536	2,651,515
Grand Rapids	2,149,633	1,674,742	+28.4	1,576,239	1,555,610
Dayton	1,654,862	1,373,967	+20.4	1,565,546	1,527,664
Evansville	1,414,991	1,373,694	+3.0	966,857	995,391
Kalamazoo	805,806	644,444	+25.0	623,546	629,752
Springfield, Ill.	760,023	673,584	+12.8	612,291	655,087
Lexington	781,141	789,536	-1.1	558,875	563,830
Canton	468,625	533,798	-12.2	466,562	386,056
Akron	495,000	481,200	+2.9	617,400	629,400
Youngstown	477,482	428,100	+11.5	441,552	604,883
Rockford	555,873	509,310	+9.1	398,133	385,257
Springfield, Ohio	425,695	287,099	+48.3	441,762	302,842
Bloomington	448,321	292,767	+53.1	334,556	323,652
Quincy	342,951	320,550	+7.0	403,977	406,386
Decatur	330,835	248,226	+33.3	269,914	191,825
Mansfield	366,772	320,629	+14.4	168,837	151,177
Jacksonville, Ill.	252,584	171,563	+47.2	189,762	189,762
Ann Arbor	200,000	196,753	+1.7	160,000	150,096
Fort Wayne	116,222	81,678	+42.3	97,403	88,093
South Bend	691,456	Not included	in total	—	—
Tot. Mid. West.	293,779,086	248,903,096	+18.0	244,271,332	236,870,674
San Francisco	42,032,976	30,994,800	+35.6	28,719,436	28,259,564
Los Angeles	11,279,797	8,223,608	+37.1	6,009,465	5,523,805
Seattle	9,482,687	4,474,662	+111.9	3,521,351	4,132,884
Portland	4,176,437	4,065,618	+2.7	3,202,160	3,155,771
Salt Lake City	5,226,945	3,207,021	+63.0	2,776,215	2,524,337
Spokane	3,490,031	2,550,000	+36.9	2,229,056	1,870,188
Tacoma	3,871,512	2,531,194	+52.9	2,088,274	2,049,618
Fargo	352,224	435,085	-19.1	371,380	387,704
Helena	673,377	531,835	+26.7	546,504	589,440
Sioux Falls	289,303	229,617	+26.0	202,701	197,838
Total Pacific	80,875,289	57,243,471	+41.3	49,666,542	48,691,229
Kansas City	24,780,112	18,825,987	+31.6	21,250,417	18,187,838
Minneapolis	15,511,268	13,981,751	+10.9	15,132,149	11,539,529
Omaha	8,761,823	6,836,015	+28.2	7,143,035	6,730,298
St. Paul	6,252,268	5,480,297	+14.1	5,608,862	5,441,501
Denver	6,127,605	5,479,007	+11.8	4,537,636	3,606,218
St. Joseph	4,714,976	3,497,255	+34.8	4,189,957	4,740,171
Des Moines	2,419,359	1,840,147	+31.5	2,165,839	1,774,751
St. Louis	1,636,378	1,325,831	+23.4	1,121,294	1,395,898
Wichita	1,108,569	1,041,551	+6.4	1,019,680	669,095
Topeka	889,024	920,735	-3.4	734,420	1,317,691
Davenport	839,846	680,564	+23.4	741,375	783,808
Colorado Springs	776,957	505,655	+53.6	469,576	573,223
Cedar Rapids	505,626	374,587	+35.0	349,671	—
Fremont	235,725	134,666	+75.0	163,948	179,050
Pueblo	400,000	415,819	-3.8	—	—
Tot. oth. West.	75,959,546	61,339,873	+22.2	64,627,900	56,941,366
St. Louis	57,082,391	55,547,992	+2.8	54,561,151	47,251,581
New Orleans	21,734,042	17,246,266	+26.0	22,043,505	19,045,991
Louisville	16,113,689	13,842,458	+16.4	11,642,779	10,824,920
Houston	9,648,508	6,289,208	+53.4	6,396,933	7,398,420
Galveston	5,796,500	4,215,000	+37.5	3,637,500	4,784,500
Richmond	6,598,429	4,602,011	+43.4	4,327,237	3,736,099
Memphis	5,494,345	4,156,379	+32.2	5,346,060	3,315,492
Savannah	4,469,682	2,878,450	+54.3	2,944,260	4,436,318
Atlanta	4,779,772	3,286,467	+45.4	2,961,183	3,024,623
Nashville	3,927,218	2,818,234	+39.3	2,985,996	2,420,475
Norfolk	1,878,624	1,570,080	+19.7	1,492,626	1,639,201
Fort Worth	2,739,233	2,486,073	+10.2	2,471,610	1,410,712
Birmingham	1,673,442	1,127,147	+48.4	1,200,990	1,127,368
Augusta	1,507,512	1,125,810	+33.9	1,347,186	2,519,068
Knoxville	1,378,353	1,164,048	+18.4	1,002,625	1,051,607
Charleston	1,210,416	1,033,294	+17.1	1,231,301	1,317,362
Little Rock	1,268,743	766,630	+65.5	1,065,004	953,364
Jacksonville	1,345,576	1,084,985	+24.0	782,001	412,757
Chattanooga	1,367,836	807,905	+69.3	699,276	599,740
Macon	558,927	436,724	+28.0	831,000	804,000
Columbus, Ga.	293,261	191,222	+53.4	265,094	—
Mobile	1,380,670	Not included	in total	—	—
Total Southern	150,866,521	126,676,313	+19.1	129,328,317	115,076,598
Total all	2,978,422,325	2,364,250,534	+26.0	1,876,925,942	2,153,709,052
Outside N. Y.	1,047,586,115	848,019,266	+23.5	807,570,532	819,985,029
Canada—					
Montreal	32,253,290	20,976,205	+53.8	15,484,440	18,296,384
Toronto	23,346,097	18,130,199	+28.8	12,251,187	15,988,504
Winnipeg	6,190,160	4,950,023	+25.1	3,975,927	3,243,244
Ottawa	2,021,813	1,934,782	+4.5	1,515,265	1,889,341
Halifax	1,506,762	1,274,008	+18.3	1,746,919	1,389,973
Quebec	1,541,684	1,048,349	+47.0	914,957	1,211,758
Vancouver	1,795,887	1,218,732	+47.3	1,188,493	1,050,820
Hamilton	1,166,291	1,090,843	+7.0	980,785	898,255
St. John	995,021	812,837	+22.4	750,893	720,207
London	1,005,305	780,130	+28.9	713,093	729,823
Victoria	795,138	565,522	+40.6	599,574	464,733
Total Canada	72,617,448	52,781,621	+37.6	40,111,503	45,872,842

STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The London Underground Electric," "The Electric Lines of Three States."

THE FINANCIAL SITUATION.

The menace to the peace of Europe, which every now and then the Morocco affair has proved to be, was last week considered as removed by a compromise of the differences in dispute. At the moment, however, when the announcement of full settlement was looked for, instead of a settlement came the unexpected rejection by Germany on Tuesday of this week of the French proposal that the Moroccan police system should be made up of a Moorish force recruited and paid by the Sultan, but commanded by French and Spanish officers. Following this decision by Germany, France issued a semi-official note stating its intention to discontinue private negotiations and to carry the question of policing Morocco before the judgment of the world. According to the cable reports, a good deal of irritation has resulted and been expressed against Germany at the failure of the conference to settle the dispute, while on the part of Germany this attitude among the neutral representatives at Algeiras has been excepted to as unfriendly and unusual. This disagreement is very unfortunate. It is not likely to lead to a war soon and quite likely not at all; but it is a source of irritation which will not be lessened by being kept alive and permitted to foment. The idea, as a possibility, of a war in Europe between the leading Powers is a sickening thought, and, started over such an insignificant difference as the Moroccan affair, would be unpardonable. Yet there are in Europe even at this hour many little influences at work which could easily become tributary to a general conflict if the idea of war as a possible contingency was allowed to be entertained. There is no safety amid so much combustible material as exists in Europe except in the settlement of each cause of irritation as it arises. Many dismiss the idea of fighting growing out of this difference with the suggestion that Germany could not defend herself against Great Britain and France. That is a narrow view of the situation. There are more possible belligerents in Europe than those named. The cables of this very week have shown another Power at work—Russia, supposed to be dead, but obviously getting active again—establishing herself over an important part of Chinese territory, and even extending its reach up to the Khotan on the border of Tibet, where Great Britain has so recently made a demonstration which Russia took decided exception to even while the Japanese war was at its height. No one knows how the Powers would arrange themselves in the contingency of a war.

Active efforts are still kept up in search for an explanation of the reaction at the Stock Exchange during recent weeks. The only way to solve that problem is to analyze the influences that have induced the extremely high values prevailing previously. This done, and it is found that the rumors and promises which led the way to the highest level of prices the market has experienced turned

out only in small part substantial. Buoyant hopes were hung upon pegs part iron, but in greater part clay, and when this character of the support came to be realized a fresh strain in money tried the treacherous fixture and it gave way. We can make this more evident by an illustration than by any other method. It so happens that we have incidents of recent development that in themselves elucidate the situation. Confine the analysis to the Amalgamated Copper Company in one department and the Union Pacific Railroad stock in the other. The copper security has had a big thing in pickle for a long time—nothing less than the promise of a complete settlement of all copper interests in Montana. Finally, it has developed into—what? That is the question. No one really is ready with an answer; but the actual outcome at the moment is insignificant. Much the same have been the dimensions between the promise and the fruition in the Union Pacific's case; an enormous distribution, as the story went, was assured; all there was of benefits gained after the partition was completed was the little mouse—merely a rise in the usual semi-annual dividend to 3%. Run the eye through the entire Stock Exchange list with this situation in mind, and it will be found to represent a common condition. We do not mean that good stocks are not in the long run pretty certain to reap good results, perhaps all and more than has been so recently promised; but we mean simply that the speculative holders could not wait, and, confronted by an ominous money market, had to realize.

Comptroller Metz has made an excellent suggestion about getting the law amended in regard to the payment of the New York City taxes. His idea is, in the first place, to abolish rebates granted to all who pay their taxes in the month of October when the taxes are actually due. This rebate system takes from the city's revenue between four and five hundred thousand dollars every year. That is to say, according to the Comptroller's statement, rebates have "cost the city during the last four years over \$1,780,000," and in 1905 the amount was \$513,076 79. As is well known, rebates under the law are allowed during the whole month of October. This is a mere gratuity which is wholly misplaced and unnecessary. The idea of it is to hasten the receipt by the city of its taxes at a period of the year when the city treasury is always empty. That stimulus to quick payment will not, however, be lost under the Comptroller's proposal after the law has been changed as he wishes. His full idea is not only to abolish rebates and make the payment of taxes flat during the whole of October, but on the first of November he proposes to add a penalty of one per cent and make the full penalty of 7% payable on and after December 1. Rebates, as stated above, are mere gratuities and as such are wholly misplaced. The people who now pay their taxes in October and secure the rebate could probably all of them as readily pay at that date as later; there is no reason why they should have a preference—a *douceur*. If any one is to be favored, it should be those who are pressed by circumstances. In fact, if we made any amendment to Mr. Metz's proposal, it would be to extend to a later day than he names the application of the full and extreme penalty of 7%.

There are a number of highly important matters hung up in Congress or pending elsewhere that seem to be on the point of progress, or nearing it, as the week closes. The one of widest interest is the railroad rate bill. What has been spoken of as "the court-review clause" of that measure has this week been framed anew by Senator Knox. Until yesterday it was supposed this would be inserted in the Hepburn bill, and receive the approval of the Senate Committee on Inter-State Commerce, being thought to represent the views of the President, though later telegrams seemed to question whether the Knox Amendment had been drawn with the acquiescence of Mr. Roosevelt. At all events, yesterday the Committee decided to report the Hepburn bill without any amendments, thus transferring the contest to the floor of the Senate.

Another bill pending which ought to be advanced speedily is the one the Chamber of Commerce the current week endorsed. It amends the national bank law so that a national bank may hereafter make loans to a single individual which shall equal one-tenth of the bank's capital and surplus, instead of, as now, restricting such loans to one-tenth of the capital alone. As a matter of security it is obvious that a bank with a large surplus is at least as strong as a bank with capital alone amounting to the same aggregate. Why, therefore, there should be any difference in the application of the loan limit in the two cases seems wholly unaccountable and without sufficient reason. Besides, public opinion has so far and so strenuously protested against the discrimination adverse to a bank surplus that in practice banks generally disregard the provision. Of course they do not disregard it absolutely but get around it by some makeshift. A law that in common practice courts expeditents had better be gotten out of our statute books as quickly as possible.

We have not seen the full text of the opinion of the United States Supreme Court rendered on Monday of this week in the case of the coal contract of the Chesapeake & Ohio Railway, which the Court finds a violation of the Inter-State Commerce Law. But if the copious extracts which have appeared in the daily newspapers correctly outline its tenor, the decision has been given a much wider import than is warranted. It appears to us that the decision is simply authority for the proposition that a railroad cannot deviate in any way from established tariff rates, not even in a transaction concerning itself, and that it cannot urge its function as a dealer (the company was dealing in coal in the case that came before the Court) as an excuse for an act that would be tantamount to a cut in the published schedule. What gave rise to the litigation was that, under an old contract, made ten years ago, the Chesapeake & Ohio Railway was selling coal to the New York New Haven & Hartford Railway Co. at a figure which was considerably less than the sum of the price asked for the coal at the mines plus the transportation charge. We cannot see that the Court goes at all into the question of the right of a railroad to hold ownership in a coal-mining company. That is a matter, anyway, that would depend upon the provisions of the statutes in the State where the company has been organized (the railroads with few exceptions being creatures of the State and not of the National Government) and

it is difficult to see how the Federal Court or the Federal Government could in any event interfere with this right.

The underlying thought and purpose running all through the decision is that a carrier may not by any act of its, while engaged in Inter-State Commerce, do a thing that the law of Congress (which has control over Inter-State commerce) forbids that it should do. Thus, Justice White, who delivered the opinion, said: "It cannot be challenged that the great purpose of the Act to Regulate Commerce, while seeking to prevent unjust and unreasonable rates, was to secure equality of rates as to all and to destroy favoritism, these last being accomplished by requiring the publication of tariffs and by prohibiting secret departures from such tariffs, and forbidding rebates, preferences, and all other forms of undue discrimination." Again he urges: "Now in view of the positive command of the second section of the Act, that no departure from the published rates shall be made, 'directly or indirectly,' how can it in reason be held that a carrier may take itself from out the statute in every case by simply electing to be a dealer and transport a commodity in that character? . . . The all-embracing prohibition against either directly or indirectly charging less than the published rates shows that the purpose of the statute was to make the prohibition applicable to every method of dealing by a carrier by which the forbidden result could be brought about." Further along in the opinion additional emphasis is given to the same point, for in his conclusion Justice White says: "It is apparent that the construction of the statute which is now claimed by the carriers would, if adopted, not only destroy its entire remedial efficacy, but would cause the provisions of the statute to accentuate and multiply the very wrongs which it was enacted to prevent. . . . Certain also is it, when the reasons previously stated are applied to those prohibitions of the statute, the possession of the power by a carrier to deal in merchandise and to sell and transport *at less than published rates* would not only destroy the remedy intended to be afforded by the provisions in question, but would cause the statute to fructify the growth of the wrongs which it was intended to extirpate." Unless we are very much mistaken, therefore, the decision simply means that a railroad company cannot claim an advantage for itself in the matter of rates which it does not extend equally to other shippers. If a railroad has a price for coal at the mines and has a schedule of rates for transporting the coal to market, its market price for the coal may not be less than the sum of the two, for that would be virtually transporting the coal for itself at a smaller figure than for other shippers, which is forbidden by the law of Congress. There is nothing harmful or detrimental in that. It imposes of course upon the carrier the obligation of complying with the law of Congress, but this is no more than proper. At the same time it serves as an instrument for maintaining both schedule tariffs and market prices of coal. Accordingly, the decision is to be hailed with satisfaction rather than the reverse.

L.J.

We adverted last week to the large numbers of new stock and bond issues that are being put out by our leading railroad and industrial corporations and the assurance that this afforded of continued activity

in trade and business. Particularly we referred to the effect this was likely to have upon the activity and prosperity of the iron and steel trades in continuing the large and extensive orders for iron and steel in all its various forms which the trade has had during the last eighteen months. The present week there have been further announcements of the same kind. We will refer to only one of these, as it touches the case of such a prominent system—we mean the Chicago & North Western Railway Co. This company has been applying enormous sums out of earnings from year to year, as the reader may recall, and yet these have not been sufficient to supply its extensive needs. In February 1903 the shareholders authorized an increase in the stock of the company to \$100,000,000 from \$61,507,400, and \$9,226,110 of the new common stock was sold at once to the shareholders at par. In July 1905 \$10,609,200 more of the common stock was issued at par, and now a circular has been sent out advising of a further issue of \$16,267,400, this being 20 per cent increase upon the present total of the stock. Shareholders will be allowed to take this additional stock, too, at par; it commands 229 in the market. It is distinctly stated that the new issue is made for the purpose of obtaining funds to improve and extend the company's property and to provide additional equipment as well as for other corporate purposes.

There was no change in official rates of discount by any of the European banks this week with the exception of the Bank of Norway, which reduced its rate from $5\frac{1}{2}\%$, where it has stood since Dec. 12 1905, to 5% . Unofficial or open market rates were, compared with last week, steady at London, easy at Berlin and Frankfort and $\frac{3}{8}$ of 1% higher at Paris; those at the latter centre being influenced by the renewal of political tension at Algeciras.

It was announced in a Tokio cable that the Japanese Government on February 20 had invited subscriptions to a new internal 5% loan of \$100,000,000 at the issue price of 95. The bonds will not be redeemable until five years have elapsed, after which redemption may be extended for twenty-five years. A St. Petersburg cable of February 18 reported that the Government is considering the issue of a lottery loan, but that nothing had as yet been decided. A later cable hints at extreme measures for the purpose of raising much-needed funds.

Last week's statement of the New York Associated Banks showed, as the chief feature, the small decrease of \$153,650 in surplus reserve to \$5,789,925. The cash reserve was reduced \$3,233,100, while the required reserve against the general deposits decreased \$3,079,450 as the result of a reduction of \$12,317,800 in such deposits; loans decreased \$9,616,600. The bank statement of this week is expected to show a smaller drain of money into the Treasury than was the case last week; payments for pensions and the deposit by the Government of \$1,000,000 with a local bank to the credit of the Philippine treasury representing a sale of bonds offsetting receipts through Sub-Treasury operations. There was an export of \$578,000 gold to Argentina on Thursday.

Though money on call loaned at 8% on Tuesday of this week, this record was the result of an entirely ex-

ceptional demand, which was promptly satisfied, and normal market conditions were immediately restored. The borrower, in this case, neglected to make provision early in the day for his requirements, and when he sought to borrow, the representatives of the leading institutions were temporarily absent from the market; the calling of loans incident to the payment on that day of \$20,000,000 for New York City stock had no influence, but borrowing on Wednesday, over the holiday, contributed to make the market generally firm, though at one time money was offered and placed at 2% . Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8% and at 2% , averaging about $4\frac{3}{4}\%$; banks and trust companies loaned at 3% as the minimum. On Monday loans were at $4\frac{3}{4}\%$, and at 3% with the bulk of the business at $4\frac{1}{2}\%$. On Tuesday transactions were at 8% and at 4% with the majority at $4\frac{1}{2}\%$. On Wednesday loans were at $5\frac{1}{4}\%$ and at 2% —the latter after the day's requirements had been satisfied—with the bulk of the business at 5% . Thursday was a holiday. On Friday transactions were at $4\frac{3}{4}\%$ and at 4% with the majority at $4\frac{1}{2}\%$. Time loans were a shade easier this week as the result of the large borrowing last week from domestic and foreign lenders, which caused a decreased demand. Contracts on good mixed Stock Exchange collateral were $5@5\frac{1}{4}\%$ for sixty to ninety days, $5@5\frac{1}{2}\%$ for four and $5@5\frac{1}{4}\%$ for five to six months. Commercial paper was in better request from the interior than from local buyers, and rates were $5@5\frac{1}{4}\%$ for sixty to ninety day endorsed bills receivable; $5@5\frac{1}{2}\%$ for prime, and $5\frac{1}{2} @ 6\%$ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4% . The cable reports discounts of sixty to ninety day bank bills in London $3\frac{3}{4} @ 3\frac{7}{8}\%$. The open market rate at Paris is $2\frac{1}{2} @ 2\frac{3}{4}\%$ and at Berlin and Frankfort it is $3\frac{3}{8} @ 3\frac{1}{2}\%$. According to our special cable from London, the Bank of England gained £1,907,627 bullion during the week and held £36,012,971 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,294,000 (of which £807,000 from Australia, £62,000 from Constantinople, £150,000 from Egypt, £5,000 from Paris and £270,000 bought in the open market), to exports of £65,000 (wholly to South America) and to receipts of £679,000 *net* from the interior of Great Britain.

The foreign exchange market was generally lower this week, influenced chiefly by fairly liberal offerings of commodity bills against grain, by drafts against securities which had been placed abroad, and by a lighter demand for remittance. The tone was firm on Saturday of last week at an advance, compared with the previous day, but this seemed to be due to a natural reaction from the sharp decline on Friday. The pressure of commodity and security bills on Monday made the market weak all around, but on Tuesday there was a recovery with a good inquiry for long sterling and for cable transfers, the latter incident to the semi-monthly settlement on the London Stock Exchange. The market was quiet and barely steady on Wednesday, owing to the small inquiry for the following day's mail, and it was only moderately active on Friday, with a firm tone. There was some speculative selling at intervals during the week, apparently based upon expectations

of continued liberal offerings of security bills, but the somewhat oversold condition of the market, which resulted from these speculative operations, seemed to induce speedy covering. Though some franc finance bills were offered, they were in comparatively small volume, the firmer open market discounts at Paris and the easier tone for time money here tending to discourage negotiations of such bills; moreover, the development of renewed political tension, caused by the disagreement at Algeciras, had a deterring influence.

Nominal quotations for sterling exchange were 4 83½@4 84 for sixty day and 4 87@4 87½ for sight. On Saturday of last week rates for long rose 15 points, compared with those on the previous day, to 4 8290@4 83, short 10 points to 4 8630@4 8640 and cables 15 points to 4 8675@4 87. On Monday there was a fall of 15 points in long to 4 8275@4 8285, of 15 points in short to 4 8615@4 8625 and of 25 points in cables to 4 8665@4 8675. On Tuesday long recovered 15 points to 4 8285@4 83, short 10 points to 4 8625@4 8635 and cables 15 points to 4 8680@4 8690. On Wednesday long fell 10 points to 4 8275@4 83 and short 5 points to 4 8620@4 8630 while cables rose 5 points to 4 8685@4 8695. Thursday was a holiday. On Friday the tone was generally firm, with long 15 points lower and short and cables 5 points higher.

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

		Fri., Feb. 16.	Mon., Feb. 19.	Tues., Feb. 20.	Wed., Feb. 21.	Thurs., Feb. 22.	Fri., Feb. 23.
Brown Brothers & Co.	60 days	4 83½	83½	83½	83½		83½
	Sight	4 87	87	87	87		87
Baring	60 days	4 84	83½	83½	83½		83½
	Sight	4 87½	87	87	87		87
Magoun & Co.	60 days	4 84	84	84	84		84
Bank British North America	Sight	4 87½	87½	87½	87½	H O	87½
Bank of Montreal	60 days	4 84	84	84	84	L	84
	Sight	4 87½	87½	87½	87½	L	87½
Canadian Bank of Commerce	60 days	4 84	84	84	84	D	84
	Sight	4 87½	87½	87½	87½	D	87½
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83½	83½	83½	A	83½
	Sight	4 87	87	87	87	Y	87
Lazard Freres	60 days	4 83½	83½	83½	83½		83½
	Sight	4 87	87	87	87		87
Merchants' Bank of Canada	60 days	4 84	84	84	84		84
	Sight	4 87½	87½	87½	87½		87½

The market closed on Friday at 4 8275@4 8285 for long, 4 8625@4 8635 for short and 4 8685@4 87 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 81¾@4 83¼. Cotton for payment 4 81¾@4 81⅞, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83⅛@4 83¼.

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

Week ending Feb. 23 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,848,000	\$2,651,000	Gain \$3,197,000
Gold	946,000	649,000	Gain 297,000
Total gold and legal tenders...	\$6,794,000	\$3,300,000	Gain \$3,494,000

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

Week ending Feb. 23 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$6,794,000	\$3,300,000	Gain \$3,494,000
Sub-Treas. operations & gold exp.	23,600,000	25,100,000	Loss 1,500,000
Total gold and legal tenders...	\$30,394,000	\$28,400,000	Gain \$1,994,000

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

Bank of	February 22 1906.			February 23 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,012,971		36,012,971	38,853,223		38,853,223
France	114,497,676	42,385,717	156,793,393	112,837,227	44,129,886	156,967,113
Germany	37,362,000	12,454,000	49,816,000	43,035,000	14,345,000	57,380,000
Russia	94,996,000	3,602,000	98,598,000	103,056,000	6,186,000	109,242,000
Aus-Hun.	45,713,000	12,607,000	58,320,000	48,224,000	12,701,000	60,925,000
Spain	15,063,000	23,280,000	38,343,000	14,937,000	20,308,000	35,245,000
Italy	28,260,000	3,756,800	32,016,800	22,264,000	3,250,600	25,514,600
Neth'lds	6,606,800	6,137,100	12,753,900	6,003,300	6,291,800	12,295,100
Nat.Belg.	3,806,667	1,903,333	5,710,000	3,189,333	1,594,667	4,784,000
Tot. week	382,228,114	106,135,950	488,364,064	392,399,083	108,806,053	501,205,136
Tot. prev.	378,060,629	105,183,920	483,244,449	388,596,931	107,902,026	496,498,957

THE BRITISH GOVERNMENT'S POLICY.

The King's speech from the throne—which, as most people know, is only another name for the annual forecast of policy by the British Government—was awaited last Monday with much curiosity and some anxiety. This is inevitably the case after any change of Government, because, until such official declaration of purposes is made, there can be no certainty of what the new Ministry will actually lay before Parliament. In the present case it may be said that curiosity had converged largely on the possible suggestions regarding Government finances and labor questions. For reasons sufficiently obvious, practically nothing is said on these two questions beyond the brief remark in the speech that the earnest attention of Parliament was invited to "additions made in recent years to the national expenditures and actual liabilities of the State." This is at least a promise that the enormous increase of public expenses, which has been one main characteristic of the past administration, will be at least taken in hand by the new Ministry.

The new Government was doubtless wise in not committing itself any more directly on these points; time is required even to formulate a policy, when the position of the Liberal Party has been so radically altered by its huge majorities of last month, from what its own leaders had anticipated. Two other questions remained for comment, however, and among both politicians and financiers there was particular interest as to what the new Ministry would say. These were the problems of Irish local government and Chinese labor in the Transvaal. The paragraph in the King's speech regarding Ireland must be described as a masterpiece of non-committal statement. That the Ministry has in consideration a plan for improvement and economizing in the Irish Government and for "introducing means for associating the people with the conduct of Irish affairs," is all that is positively stated. In the recommendations as to the Transvaal, the speech announces that a new constitution for the colony will be drawn up at the earliest possible date, and that until the Transvaal Assembly meets under the new charter, importation of Chinese coolies will be suspended. We presume that means not the turning back of such Chinese as may now be on the way to South Africa, but prohibition of further engagements in China.

The violent break in South African gold mine shares which occurred in London on the ensuing day appears to have been due less to the speech itself than to the Premier's assertion, in the subsequent Parliamentary debate upon the speech, that Chinese labor in the Transvaal amounted to a state of slavery and resulted in cruelty. This statement of the case seemed to argue uncertainty as to whether even the present temporary status regarding Chinese labor would be maintained. Further than this, Sir Henry Campbell-Bannerman admitted that the Government had not yet decided on the details of the Transvaal's own government and administration. The outcome of this situation presumably will be the naming of a commission which can ascertain impartially the facts regarding both the need of Chinese labor and the conditions under which it is applied. Meantime, it is not perhaps strange that the shares of the mining property, in most cases capitalized very heavily,

should have declined on even the distant possibility that working expenses cannot be kept down to the present figure.

It may probably be said that the part of the English political situation in which the public, home and foreign, takes most interest is one to which the King's speech made no reference at all. The question of protection versus free trade is admitted to have been settled for a good while to come by the recent election. Nevertheless, the problem of the opposition's attitude remains and is of really great importance, because, when the Liberal Ministry goes out of office, whether soon or only at a distant date, its successors will necessarily be those who had been the leaders of the opposition. It is therefore of concern for the future that the principles for which the opposition leaders stand should be determined. This has not been easy to accomplish. Mr. Balfour's overwhelming political and personal defeat has, for one thing, complicated matters. There were not wanting many critics, friendly and unfriendly, to suggest that since, alone among the leaders of the Ministerial party, Mr. Chamberlain had achieved conspicuous success in his canvass for re-election, he, rather than Balfour, was the normal leader of the opposition. To this proposition Mr. Chamberlain himself has interposed a decided negative. Two or three conferences between these two public men resulted, first, in Mr. Chamberlain's positive declaration that, after having worked in so close association with Mr. Balfour during twenty years, he would not stand in competition with him, and that, moreover, he believed that a leader of a party made up three-quarters of Conservatives should himself be a Conservative, which Mr. Chamberlain can hardly claim to be. From Mr. Balfour's side has come a somewhat extraordinary letter to Chamberlain in which the ex-Premier states that "fiscal reform is and must remain the first constructive work of the Unionist Party. . . . While at present it is not necessary to prescribe the exact method whereby these objects may be attained, it is inexpedient to permit of differences of opinion regarding these methods to divide the party." To which Mr. Chamberlain magnanimously replies: "I entirely agree with your description of the objects we both have in view, and gladly accept the policy you indicate as wise and desirable."

What does this mean for the longer future? It is difficult to answer. Balfour himself, with characteristic cynicism, has given out his personal opinion that the Liberal Party with its present majority is safe for a five-year tenure of office. Whether Mr. Chamberlain will then be able, politically or physically, to maintain his present hold, or, indeed, whether Mr. Balfour will himself remain in a position of influence over his party, are questions not so easily answered. As for the present Parliament, the Ministry was quite warranted in treating the question of a proposed protective tariff as something which does not even require discussion. By the last returns, the Liberals alone have 375 votes out of a total of 660. Against these 375 votes the Conservatives, with their Unionist allies, number no more than 154; whereas, if with the Liberal members are included the "Laborites" and the Irish-Nationalists, both of whom will usually vote with the Ministry; then the Government can at the moment control 506, or a plurality of 352 over the Tory Opposition. This we believe to be the second largest plurality ever en-

joyed by any party in a modern British Parliament. The famous "reform election" of 1832 gave to the Liberals a majority of 370, which still holds the record, unless—which is improbable—later returns should increase by 20 votes or more this year's remarkable plurality. In 1895, when the Conservatives numbered a plurality of 152 on opening Parliament, the figure was regarded as extraordinary.

NEW YORK CITY'S CREDIT AND CURTAILMENT OF CAPITAL EXPENDITURES.

The discussion aroused by last week's sale of New York City bonds is well warranted. The results were undoubtedly the best that could be expected under existing circumstances, but they were not such as can be viewed with satisfaction or pride. One is reluctantly forced to admit that the city's credit is on the decline. The fact affords food for thought and reflection. We are all concerned to know the reason for such a situation. Discussion hinges mainly on this point and, as it happens, opinions do not differ widely as to the cause. If we were to speak bluntly, we should say that New York City is putting out too many bonds, besides which all the indications point to further large issues in the immediate future; and in addition the prominence given by political demagogues to the subject of municipal ownership of public utilities tends to instill fear in the minds of investors lest there should come a deluge of these municipal obligations at some date not very remote.

As usually happens in cases of this kind there are various contributing causes, but these cannot serve to obscure the main issue. In considering the enhanced price which the city is now obliged to pay for its borrowings, it is obviously important that the circumstance that money is worth more than it was a few years ago—on account mainly of the activity and prosperity of trade—should not be lost sight of. Municipalities nearly everywhere are obliged to pay a higher rate of interest than when markets were glutted with idle funds. There are so many other ways of finding more profitable employment for money than by the purchase of high-grade city obligations that the market for the latter as well as the selling price is adversely affected. Doubtless, also, the change in the method of disposing of bonds, ruling out exclusive bids in the unqualified way in which they could formerly be made, has also operated in some measure to reduce the price of the bonds. But the difference between present results and former results is altogether too great to be accounted for in these ways. The cause lies deeper and is more potent in its influence and working.

What are the exact facts? The reader has been made tolerably familiar with them by the daily press. The city no longer finds it possible to place $3\frac{1}{2}$ per cent bonds at par—this having been the prevailing rate of the bond in late years—and hence for the first time in 25 or 30 years is obliged to put out a 4 per cent issue. Furthermore, the difference between $3\frac{1}{2}$ and 4 per cent does not measure the full extent of the change. Rather strangely in the current discussions the fact has been quite generally overlooked that not so very long ago the city had no difficulty in placing 3 per cent bonds; hosts of these 3 per cent issues still remain outstanding, even Brooklyn having some out. More than that, before consoli-

dation the city at one time succeeded in putting some $2\frac{1}{2}$ per cent bonds on the market and these are now quoted at a heavy discount. An advance from $2\frac{1}{2}$ to 4 per cent in the rate specified in the bond obviously marks a change of very great importance.

Of course the city did not actually have to pay 4 per cent for the money borrowed upon the bonds sold last week. These bonds commanded a premium of 8.052 per cent, allowing for which the cost of the money to the city will be 3.65 per cent per annum for the life of the bonds. This basis price of 3.65 per cent furnishes obviously the true test of the city's credit, for it takes into consideration not alone the premium realized, but also the length of time the bonds have to run, which is always an important element in the problem. Last week's offerings were long-time bonds, running almost full 50 years, or until November 1 1955. Taking the basis price as the standard, the rate of interest has been steadily rising in recent years—that is, with only slight variations, the tendency has been continuously upward. While now the rate is 3.65 per cent, last November the city floated \$12,500,000 bonds on an interest basis of 3.4997 per cent. The previous April it put out \$22,000,000 bonds at a 3.47 per cent rate. In November 1904 it floated \$25,000,000 at 3.40 per cent. This last was a somewhat better rate than had been realized the previous eighteen months, but in May 1903 the rate was only 3.32 per cent. In May 1902 the price to the city was but 3.233 per cent and in February 1902 no more than 3.194 per cent. And the comparison might be extended still further back, the difference against the present becoming all the time wider.

It is to be noted, too, that many other municipalities in various parts of the country are actually selling bonds upon better terms than New York—a fact naturally which is not pleasing to our civic pride. While this city paid last week 3.65 per cent for its money, Albany the present week placed \$82,000 of $3\frac{1}{2}$ per cent public-improvement bonds at par—an interest basis of 3.50 per cent. Buffalo has also this month sold $3\frac{1}{2}$ per cent bonds at par. Boston on December 22d last failed to sell \$2,410,000 $3\frac{1}{2}$ s on account of the extreme stringency in the money market at that time, but the entire amount has since then been taken at par. San Francisco last month also sold some $3\frac{1}{2}$ s at par. Cincinnati disposed of \$500,000 20-40-year (optional) bonds at less than $3\frac{1}{2}$ per cent—the basis being 3.446 per cent on the optional date and $3.46\frac{1}{2}$ per cent to full maturity. In fact a number of Western cities have decidedly the advantage of New York City in this respect. Detroit in January floated \$230,000 $3\frac{1}{2}$ s on an interest basis of 3.202 per cent and \$43,000 on an interest basis of $3.14\frac{1}{2}$ per cent. Columbus, Ind., the present month sold small amounts of $3\frac{1}{2}$ s on a basis of 3.283 and 3.333 respectively. Marion County, Ind., sold \$170,000 $3\frac{1}{2}$ per cent bridge bonds the 3d of this month at a premium making the interest basis only 3.148 per cent. And these illustrations might be further extended.

Undoubtedly, one reason for the decline in the city's credit is that the city has been putting out such extensive amounts of bonds. Last week's offering aggregated \$20,000,000—a good-sized block. In 1905 the public offerings amounted altogether to \$37,500,-

000. In 1904 they reached no less than \$75,000,000, this last including some issues which had to be deferred in 1903 because money-market conditions rendered extensive sales of bonds in that year out of the question. Here, then, in a period of only a little more than two years, we have a total of \$132,500,000 of bonds put out—irrespective entirely of the issues of bonds taken by the city's sinking funds, and irrespective, also, of temporary loans. We need hardly say that a New York City bond is as good a municipal obligation as any that can be found in the world. But, manifestly, there can be too large a supply, and we all know that, under the law of supply and demand, when the supply is in excess the price goes down. Of course the net debt of the city has not increased in the amount of these new bond sales, for there have been offsets—more particularly the accretions of the city's sinking funds tend to diminish the amount. Even in the net debt, however, there has been a very noteworthy increase. Thus, on Jan. 1 1906, the debt less the sinking funds aggregated \$472,574,000; two years before, on Jan. 1 1904, the amount was only \$375,918,091, while on Jan. 1 1901 the aggregate was but \$279,725,370. Thus in five years we have added \$193,000,000 to the city's net debt. Of course the city is vastly richer than it was at the earlier date, and so are all its inhabitants. But is not the pace, allowing for all this, a trifle fast?

Then consider the extensive projects the city has in hand for the future. The Rapid Transit Commissioners have laid out very elaborate additions to the subway [system, both in this borough and the Borough of Brooklyn, and expect before long to invite bids for the construction of these new [subways. Not less extensive in cost and plan are the contemplated additions to the city's water supply. Very little reference is being publicly made to this, but the fact is that last October the plans of the Board of Water Supply to obtain water from the Catskills were approved by the Board of Estimate and Apportionment—a project which it is estimated will involve the expenditure of \$161,000,000. To be sure, to enable the city to put out the necessary bonds to pay for the cost of this work a constitutional amendment has just been adopted by the voters of the State under which all water bonds issued subsequent to Jan. 1 1904 will be excluded in figuring the debt limit of the city. But these obligations will be New York City bonds all the same. Furthermore, the city is committed to the expenditure of large amounts for other purposes. The Manhattan Bridge across the East River is as yet only in its initial stages and many millions will be required for its completion. The city is also building a bridge over Blackwell's Island. Then the requirements of the Park Department, the Dock Department, the School Department and the various other city departments are almost endless.

As is well known, the city is resorting to all sorts of devices to enlarge its borrowing capacity and enable it to issue additional bonds to carry out all these undertakings. Assessed values were raised in 1903 at one move from \$3,857,047,718 to \$5,432,398,918 (the basis of valuation having been changed from about 60 per cent of the actual value to nearly the full value), and there have been the usual normal additions year by year since then. Now there is talk of another wholesale addition to assessments,

as it appears that these still fall below the full value of the property. Furthermore, as already pointed out, a constitutional amendment was adopted at the recent election with the express object of allowing the city to issue water bonds without regard to the debt limit. Now it is urged that obligations for the rapid transit subways should likewise be made separate and distinct by constitutional amendment. There might be no objection to this as far as existing subways are concerned, for these bring the city an assured return, but with a multiplicity of other subway routes, the application of this principle could only be justified when it had been actually and definitely established that such new routes were income-producing. Those imbued with municipal ownership ideas would go a step further, and permit the city to establish lighting and heating plants and to take over the street railways, besides assuming responsibility for a hundred other things now in the hands of private enterprise. The danger involved in such an application of the exclusion principle is too obvious to need dilating upon.

There is still another feature in the situation to which allusion should be made. It appears that in the matter of its tax collections the city has been banking to an unusual extent upon expectations which are never going to be realized. Comptroller Metz—an unusually sensible and level-headed official, by the way—was quoted last month in the New York "Times" as saying there are \$30,000,000 of unpaid personal taxes that are not worth ten cents, and yet, he declared, the city carries them along from year to year as an asset, and is issuing and carrying revenue bonds against them. This means, if we understand the matter aright, that these revenue bonds will, with the marking-off of these intangible assets, have to be replaced by obligations of a permanent form.

Altogether, therefore, does it not appear that it is time to call a halt and pay some heed to possible future consequences? There is a limit to the drafts which a municipality can safely make upon its resources without impairing its credit, just as there is a limit in the case of the individual. The time to call a halt is before the matter has gone so far as to threaten serious impairment of strength and credit. Instead of constantly devising schemes for adding to the debt, care should now be had to limit these additions to the smallest possible compass. Municipal ownership ideas must be put seriously and firmly aside. As far as the subways are concerned, it should be the aim to get the bidders to build them to the extent permissible with their own capital rather than by availing of the credit of the city. Parks, library sites and things of that kind are certainly very desirable, but the city must pursue the same policy that the individual would pursue under the same circumstances. It must do without these desirable things until it is amply able to provide the means to pay for the same. Of course there are many necessary undertakings that must be carried through. For instance school accommodations must be provided for the growing number of children. But in view of the danger involved in the pursuit of any other course, the city must limit itself to actual necessities until it can see its way clearer to the assumption of further new obligations. Its experience with its bond sales imposes a lesson and a warning which should not go unheeded.

THE CENTRALIZING TENDENCY.

At the dinner of the Union League Club of Philadelphia, a week ago, Speaker Cannon somewhat unexpectedly expressed himself strongly against the present disposition towards centralization. Said he:

"In my judgment, the danger now to us is not the weakening of the Federal Government, but rather the failure of the 45 sovereign States to exercise respectively their function, their jurisdiction, touching all matters not granted to the Federal Government. This danger does not come from the desire of the Federal Government to grasp power not conferred by the Constitution, but rather from the desire of the citizens of the respective States to cast upon the Federal Government the responsibility and duty that they should perform. If the Federal Government continues to centralize, we will soon find that we have a vast bureaucratic government, which will prove inefficient if not corrupt."

Conflicts of interests, some real and some given an exaggerated importance, existed between the colonies in 1787, producing such bitter jealousies that the Constitution was carried through only with difficulty, under the stress of necessity and the force of the argument that the feeble commonwealths would certainly fall a prey to foreign nations if they did not "provide for the common defense" by coming together. There can be no doubt that the intent of the framers, representing the ideas of the time, was to continue each State supreme in authority on its own territory and confer upon a representative central government the control over certain functions pertaining to the whole, namely the "nation." The establishment of one directly chosen body to represent the people, and of another indirectly chosen one to represent the States, shows how carefully the founders sought to keep the distinction. The powers of the United States (the nation) were carefully stated; certain enumerated acts of power were yielded by the States and the exercise of these distinctly denied to them; a list of acts specifically reserved to the United States was drawn; then, to make the line of distinction plain, one of the early amendments reserved "to the States respectively or to the people" all powers "not delegated to the United States by the Constitution nor prohibited by it to the States." The desire to carefully distinguish and preserve the balance between the many powers reserved and the fewer powers surrendered for the sake of "a more perfect Union" is evident.

There is always some difficulty in practice in the relations between smaller sovereignties united in a large one. Our difficulties, since the great one which was settled forty years ago, come, as Mr. Cannon says, not so much from aggressiveness on part of the central government as from neglect of duty by the citizen. It is almost natural to say that this or that thing is not as it should be, and that "somebody" ought to correct it; the somebody being "the Government," meaning the General Government; and so gradually the habit develops of looking to the largest embodiment of power as the source of benefits and the corrector of all wrongs. An indefinite notion gets about of Government resources, Government wealth, Government wisdom, Government power; somehow or other—nobody can state how, but somehow, and the colossal beings at the center will discover how—it is imagined that anything which seems out of joint can be remedied

by a formless thing called "the Government," if a popular outcry demands. Sometimes the notion is that the printing-press shall produce paper notes which will become money per the Government fiat and fructify the land like showers; sometimes the mints are to coin silver dollars by which industry will be blessed; just now the notion is that the Government can make prosperity by regulating transportation; but always the appeal is to the central power to work some general good which is beyond the feebler efforts of the people.

All this starts in a fallacy. The fact is that the Government is not wise, comparatively speaking; it is not wealthy, for it has nothing and can confer nothing except what it has first taken from the people; it produces nothing; it is only an instrumentality for certain necessary functions. It does some things—such as maintaining a postal service and constructing an Isthmian canal—which are valuable in results, yet are not directly remunerative and would not be taken up by private capital; but these things are in the nature of a public service, maintained by a public tax.

The pressure to add to these functions and undertake more services which private capital avoids is constant and natural. Localities desire things; special interests have projects which they hope to get executed at the public charge; industries want to borrow the taxing power for their own assistance; and there is always a legion of those who struggle to get some law by which they will be particularly benefited. So, as the country grows larger and richer, and as the apparent power of the Central Government grows, the appeal to it become more varied and more insistent. For a single instance, there is now some demand that the Federal Government, which stands visibly and confessedly unable to transact its own necessary business with efficiency and economy, shall undertake to regulate insurance, the plea being that regulation by the States has proved unsatisfactory. Granting this plea, the proper deduction is that the States should reform their own bad supervision, instead of pleading non possumus and tacitly joining the appeal for help to the Federal Hercules. As for the oft-cited interstate commerce clause in the Constitution, the framers neither knew nor foresaw the railway, and could hardly have dreamed of such a nation as we have become there is every reason to suppose that "to regulate commerce with foreign nations and among the several States and with the Indian tribes" bore, in their minds, a far simpler and more subsidiary meaning than some would now give it. Indeed, the bolder constructionists would extend that probably incidental power to everything of value which passes between State jurisdictions, so that the smallest private business (even including the publication of a newspaper) which sells its product beyond the boundaries of its own State would become subject to the regulative and controlling power of Congress.

We are therefore struggling against very pressing and very hazardous tendencies, whose issue is yet to be wrought out. Looking to the national capital as a center of power and a fount of blessings brings us to face with a drift towards bureaucracy. It is dangerous to disturb political balances, as disturbing the balances of the natural world has been proved to be. This drift is like other movements in wrong directions in being insidious, gradual, leading by each successive step to the next step, and making each new step seem

less noticeable and less radical. We need not be pessimistic and fear political overthrow in the future; but we need to take our bearings anew and to adhere to conservative policies. The rational course is to call for less statute and rely less upon statute: to resist firmly the pressure to add more centralizing functions; to realize, anew and more forcibly, that the actual power of life and progress in a people can never be in schemes which statutes can erect. Progress must always lie in the quality and effort of the individual, left as little disturbed as possible by statute, and working in open competition.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

Last week we called attention to the extremely favorable character of the returns of railroad gross earnings for January as disclosed by the roads furnishing early preliminary figures for that month. To-day we present our completed results for the month of December, covering both gross and net earnings, and they are of the same auspicious type. The increase is large in amount and ratio, and is shared in by practically all the roads throughout the country. In brief, our compilations show a gain of \$14,-649,072, or 12.29 per cent, in the gross earnings, and of \$7,683,343, or 19.78 per cent, in the net earnings.

December. (96 roads.)	1905.	1904.	Increase.	
			Amount.	%
Gross earnings.....	\$133,775,020	\$119,125,948	\$14,649,072	12.29
Operating expenses.....	87,249,566	80,283,837	6,965,729	8.67
Net earnings.....	46,525,454	38,842,111	7,683,343	19.78

This large improvement in results is the more noteworthy as it was made in face of the fact that the month had one less working day than the corresponding month of the previous year—December 1905 having contained five Sundays whereas December 1904 had only four. It was also made in face of the fact that Southern roads suffered a falling off in one of their principal items of tonnage namely, cotton. In the West some few of the roads sustained a loss likewise in their grain tonnage. Generally speaking, however, the grain movement was larger than it had been in the previous year. Of course one fact of general advantage throughout the whole country was the extremely active and prosperous state of trade, making the volume of general and merchandise freight extremely large and adding greatly to passenger travel. The buoyancy of the iron and steel industry was a favoring circumstance of large importance. The gains in that way on the roads running through the manufacturing and the coal and iron districts can scarcely be overstated.

It should also be remembered that comparison is with very good earnings the previous year. In December 1904 business throughout the country had already begun to recover after the depression experienced through 1903 and a good part of 1904. The effects of this recovery were reflected in the returns of earnings, and our statement for that month, hence, showed \$7,583,569 increase in gross, or 6.98 per cent, and \$4,382,939 increase in net, or 13.52 per cent, to which, therefore, the 1905 gain is additional. Even in 1903 our compilations recorded \$4,049,234 increase in gross, or 3.93 per cent, though in the net there was then a slight decrease—\$472,209, or 1.38 per cent. The following carries the comparisons back

to 1896 and shows that the record of improvement has been an almost continuous one.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.	\$	\$	\$	\$	\$	\$
1896	51,220,114	52,520,887	-1,300,773	17,883,104	17,930,398	-47,294
1897	67,512,721	59,349,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	-412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,019	30,891,659	+2,353,360
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	-473,209
1904	116,253,981	108,670,412	+7,583,569	46,794,327	32,411,588	+14,382,939
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For the separate roads, the list of gains is an unusually striking one, though the returns for previous months had made us pretty well accustomed to increases of large amounts. We will refer only to the company which stands at the head of the list, as it would be expected to do—the Pennsylvania Railroad. On the lines directly operated both East and West of Pittsburgh (but not including the roads controlled and whose accounts are kept separate) the increase in the gross reaches no less than \$3,077,100, and the increase in the net to \$1,891,500. This follows \$1,-630,700 increase in gross and \$1,039,800 increase in net in December 1904. In December 1903, however, that system recorded \$624,400 loss in gross and \$349,400 loss in net. The following shows all changes on the separate roads for amounts in excess of \$30,000, whether increases or decreases, and in the case of both gross and net. It will be noticed that the decreases are extremely limited, being confined entirely to roads which have suffered from special drawbacks.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Penna RR (2 roads)...	\$3,077,100	Missouri Pacific (2 rds)...	\$103,369
Canadian Pacific.....	1,057,040	Hocking Valley.....	91,851
Baltimore & Ohio.....	1,038,260	Minn & St Louis.....	74,831
Chic & North Western..	634,070	Cin New Orl & Tex Pac	72,681
Chic Milw & St Paul....	606,882	Western Maryland....	69,136
Rock Island System....	602,097	Mobile & Ohio.....	60,636
Union Pacific.....	592,952	Long Island.....	58,362
Atch Top & Santa Fe....	551,874	Iowa Central.....	52,481
Southern Pacific.....	515,823	St. Joseph & Gr Island.	51,649
Erie.....	484,566	N Y Ontario & Western	48,759
Lehigh Valley.....	424,839	West Jersey & S S....	47,200
Southern Railway.....	363,081	Duluth So Sh & Atl....	46,679
St Louis & San Fran....	346,980	Kanawha & Michigan..	43,048
Chicago & East Ill....	326,746	Toledo & Ohio Cent....	40,455
Chesapeake & Ohio....	281,637	Nashv Chatt & St L....	39,567
Norfolk & Western....	245,747	Chicago & Alton.....	38,756
Atlantic Coast Line....	229,591	Pacific Coast.....	37,668
Central of New Jersey..	222,763	Bangor & Aroostook....	33,583
Missouri Kans & Texas	212,600	Central of Georgia....	31,721
Philadelphia & Reading	199,000	Chicago Ind & St Louis	30,417
Phila Balt & Wash....	197,838		
Colo & Southern.....	186,635	Total (representing 51	\$14,423,993
Denver & Rio Grande..	178,928	roads)	
Minn St P & S S M....	161,461		
Illinois Central.....	141,618	Decreases.	
Grand Trunk.....	128,000	Yazoo & Miss Val.....	\$98,655
Northern Central.....	118,995	St Louis Southwestern.	45,896
Chicago Great Western	118,769		
Seaboard Air Line....	105,252	Total (representing 2	\$144,551
Wheeling & Lake Erie..		roads)	

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$257,190.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,064,000 and the gross on Western lines increased \$1,013,100.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Increases.	
Penna RR (2 roads)...	\$1,891,500	Wheeling & Lake Erie..	\$83,816
Baltimore & Ohio.....	744,530	Hocking Valley.....	83,651
Canadian Pacific.....	683,914	Minn St P & S S M....	81,565
Atch Top & Santa Fe....	382,767	Missouri Pacific (2 rds)	55,497
Rock Island System....	373,627	N Y Ontario & Western	52,644
Lehigh Valley.....	255,134	Atlantic Coast Line....	46,243
Chic & North Western..	223,071	Buffalo Roch & Pitts..	45,453
Missouri Kans & Tex....	212,466	Iowa Central.....	42,936
Chesapeake & Ohio....	193,210	Seaboard Air Line....	45,441
Norfolk & Western....	187,263	Colorado Midland....	39,924
Erie.....	178,716	St Joseph & Gr Island.	39,714
Union Pacific.....	177,511	Long Island.....	38,772
Chicago Milw & St Paul	160,060	Mobile & Ohio.....	32,716
Southern Pacific.....	159,524	Nashv Chatt & St L....	30,376
Phila Balt & Wash....	147,100		
Southern Railway.....	141,898	Total (representing 39	\$7,651,434
Wabash.....	141,592	roads)	
St. Louis & San Fran..	132,965	Decreases.	
Chicago & East Ill....	132,370	Philadelphia & Reading	\$193,133
Grand Trunk.....	122,712	Yazoo & Miss Val.....	148,949
Col South System....	108,600		
Northern Central.....	96,403	Total (representing 2	\$342,082
Central of New Jersey..	85,753	roads)	
Denver & Rio Grande..			

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of \$19,975.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$1,173,200 and the net on Western lines increased \$718,300.

The general nature of the improvement—its wide character—is also strikingly revealed when the roads are arranged in groups according to their location. Every group shows an improvement in both gross and net, as will appear from the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1905.	1904.	1905.	1904.	Inc. or Dec.
December.	\$	\$	\$	\$	%.
Trunk Lines. (6)	33,989,535	29,218,545	10,378,080	7,289,372	+3,088,708 42.37
Anthr. Coal. (5)	9,368,708	8,450,140	3,786,016	3,588,957	+197,059 5.49
East. & Mid. (16)	4,676,840	4,042,957	1,246,228	902,893	+443,335 49.10
Mid. West. (14)	8,290,821	7,748,502	2,762,838	2,548,565	+214,273 8.40
North West. & Nor. Pac. (15)	24,919,428	21,430,835	9,875,306	8,341,308	+1,533,998 18.39
Southern West. & So. Pac. (17)	34,461,982	31,724,781	12,278,606	10,677,411	+1,601,195 14.99
Southern. (23)	18,067,706	16,510,185	6,098,380	5,493,605	+604,775 11.01
Total. (90)	133,775,020	119,125,948	46,525,454	38,842,111	+7,683,343 19.78
Mexican. (3)	2,458,964	2,156,307	1,034,925	781,511	+253,414 32.42

Starting with the total of the gross in the foregoing, we now add the roads which furnish figures of gross but not of net. In this way we get an extremely comprehensive exhibit, covering every road in the country from which it has been possible to procure figures as to gross.

ROADS REPORTING GROSS BUT NOT NET.

December.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (96 roads)...	133775020	119125948	14649072	-----
Alabama New Orl & Tex Pac	257,184	216,081	41,103	-----
New Orl & Northeastern..	137,966	145,375	-----	7,409
Alabama & Vicksburg.....	127,913	152,998	-----	25,085
Vicks Shrev & Pacific....	1,115,642	1,067,627	48,015	-----
Chie St Paul Minn & Omaha	379,376	318,053	61,323	-----
Detroit Toledo & Ironton, incl. Ann Arbor System.	4,101,019	3,506,284	594,735	-----
Great Northern incl. St P M & M and Eastern of Minn..	256,823	204,013	52,810	-----
Montana Central.....	33,486	25,316	8,170	-----
Illinois Southern.....	588,000	605,271	-----	17,271
International & Gt Northern	3,532,250	3,438,863	93,387	-----
Louisville & Nashville....	12,027	13,409	-----	1,382
Macon & Birmingham.....	94,086	59,460	34,626	-----
Mobile Jack & Kan City, incl Gulf & Chicago Div.....	7,746,083	6,893,934	852,149	-----
New York Cent & Hud River	5,275,679	4,362,638	913,041	-----
Northern Pacific.....	1,496,517	1,556,905	-----	60,388
Texas & Pacific.....	315,417	304,837	10,580	-----
Toledo St Louis & Western..	68,456	56,411	12,045	-----
Toronto Hamilton & Buffalo.				
Total (113 roads).....	159312944	142053423	17371056	111,535
Net increase (12.15%).....			17259521	-----

The final result thus arrived at shows an increase for December 1905 over December 1904 of \$17,259,521, or 12.15 per cent, the total for the month in 1905 standing at \$159,312,944, as compared with \$142,053,423 in 1904. This follows \$9,858,462 gain (according to the same methods of computation) in December 1904 over December 1903.

THE AMERICAN-GERMAN COMMERCIAL TREATY.

[Communicated.]

CONCLUDING ARTICLE.

During the fiscal year 1904-1905 we exported to Germany, according to American statistics, values of \$194,498,258 and imported from there values to the amount of \$118,138,089. About one-third of the American exports are treated by Germany according to the conventional tariff or to the most-favored-nation clause. Of the German goods only a few have to pay lower duties. Now the German "Association for the Promotion of Commercial Treaties," it is true, in one of its latest publications, figures out that if no new treaty should be accomplished and the rates of the new general tariff should be applied on the basis of the German statistics for 1904, the totals of duties to be paid for the main articles of American export to Germany would be materially higher. According to their figures, the duties would be higher by 31,087,616 marks for refined petroleum, by 4,068,554 marks for corn, by 3,684,322 marks for wheat, by 2,265,020 marks for lard, by 2,109,216 marks for mineral lubri-

ating oil, by 579,325 marks for provisions and by 558,660 marks for oleomargarine. But as material as these differences are as such, in balancing the interest of either country to that of the other they play an inferior part. Germany cannot dispense with the importation of American petroleum any more than America is able to dispense with its exportation to Germany. Nine-tenths of the petroleum consumed in Germany is of American origin. It may only be questioned whether it would be possible to refine the American product in Germany. As far as this cannot be done the Germans will have to bear the heavier burden, unless the Standard Oil Co. condescends to lower its prices; a material decrease of the export, however, is not to be apprehended. As to lubricating mineral oils, the case is not very different, for the American product cannot be replaced by that of another country. As to wheat and corn, there are, even in Germany, as is well known, some differences of opinion. The Agrarians maintain that Germany is able to do without, or at least to get along with very little, of American grain; while others contend that Germany is directly depending on American and Argentinian grain. In any case, however, it will be easier for the United States to lose the export of grain to Germany than for Germany to lose the American source of supply for her food markets. Only if Argentina would secure the conventional rates, America may, in years of abundant crops, regret not having come to a like understanding. Finally, there are among the American products which are regularly exported to Germany a good many the duties for which are not changed at all. Cotton, books, copper, fertilizers, furs, naval stores, oil cakes and seeds have been and will be (under the new general tariff of Germany) free of duty. The exports of these articles to Germany in the year 1904-1905 amounted to \$114,457,039. Accordingly, not the entire American export to the amount of \$194,498,258 will be affected, but at the maximum only a part of it to the amount of \$80,041,219. The value on the other side is not much less than the whole (\$118,138,089); for as the rates of the Dingley Law remain as they are, it is only the articles mentioned in the agreement of 1900 which will be affected. But amazingly little attention is given in Germany to the effect which a diminished exchange of goods must, of necessity, exert on transportation and navigation. It is the German navigation interests which would have to suffer from the loss of trade, not the American, and this damage may easily outweigh any possible excess of the American-German exports over the German-American ones. Georg Gothein, a member of the German Reichstag and of the Prussian Diet, estimates in his work, "Der deutsche Ausserhandel" (German Foreign Commerce), the cost of transporting the German imports from the United States to be about 200,000,000 marks, and according to the official statistics of our Commerce and Labor Department, German vessels carried during the year 1904-1905 imports to the amount of \$143,403,175 and exports to the amount of \$147,421,701 to and from the United States.

It is, however, almost impossible to measure the interests of both countries in their mutual commercial relation by means of statistics. Statistics fail to show the real economical value of exports and imports, their usefulness for production, for influencing the prices of the home market and for employment as well as the standard of life of the laboring class.

Either country not only desires but urgently needs the further extension of its commerce with the other. Germany has hitherto been exporting to our country by far more manufactures than our country to Germany, evidence enough for the fact that her industrial products are filling wants of our people. We should, of course not lose a great deal of them if the German general tariff were to take effect against us—for the Dingley rates would not change by that—but we should not be able to pay for the German products with those of our country in the same proportion as heretofore. We should have to compete in Germany with other countries, and in so doing be at a great disadvantage. During 1904-05 we exported to Germany cycles and parts thereof for \$59,908; clocks and watches, \$22,741; fruits and nuts, \$2,838,441; builders' hardware and tools, \$719,820; sewing machines, \$982,558; boots and shoes, \$327,784; manufactured tobacco, \$123,228; wood, \$1,295,201; lumber, \$1,358,496. The conventional rates on these articles which Germany allowed those seven States in her new treaties are by far lower than the rates of her general tariff, and inasmuch as we cannot pay by our exports, we should have to make good the difference in cash. The fact that we are now exporting more values to Germany than she is to us is, in all probability, the consequence of our indebtedness to that country. With our products we pay dividends and interest. As soon as we lose the opportunity for paying in this way, we must stand ready to pay otherwise. Furthermore, in order not to lose the opportunity for trading in the German market, American capital would emigrate to Germany; for German industrials are eager to import American methods of production where they are unable to import products, and abandoning the trade for a while on our part may frustrate future efforts to regain it altogether. All these consequences would tend to harm especially our laboring men. Thus, in spite of the statistics, the real interests of both countries are nearly alike.

After all, it is on our side to decide whether our interests are large enough to grant Germany more concessions than she has now, in order to receive an equal number of allowances, though even with these allowances the German duties will partly be higher than they are now. (In almost no case will they be as high as ours.) But this decision cannot be reached before the desires of Germany are known in detail. Up to the present they have not been made public, for any public discussion as to this point has been, on the request of Count Posadowsky-Wehner, carefully avoided in Germany.

It has, however, to be kept in mind that Germany did not enact her new tariff for the purpose of regulating her imports by an automatic schedule of duties, but, as has been repeatedly stated, for the special purpose of preventing other States from treating German exports according to an automatic tariff. She does not intend to make the rates of the general tariff the rule and the conventional rates the exceptions, but, just to the contrary, to apply those rates only in exceptional cases. She wants to stabilize the conditions under which her merchants may trade with foreign countries, and to this end she endeavors to bind other countries for a number of years—of course binding herself in exchange. The rates of the general tariff have been enacted in order to hold out to other States an inducement for preferring the abandonment of their Customs autonomy during a number of years to losing a part of their trade. As the stability of duties is by far more important to commerce and industry than the rates as such, Germany's attitude towards the United States is, in spite of the Agrarian agitation, not to be considered as in the interest of aggravating, but of facilitating, the exchange of commodities.

Gothein states that some classes of persons—especially Government officials and some of those industrials who lost a part of the market for their products on account of the prohibitive duties of America—consider a tariff war with the United States a very desirable thing. He abhors the idea himself; and in fact a necessity of going to war in commerce would be generally regretted in Germany. The mere refusal of a new treaty under the terms proposed by Germany—i. e., on the basis of real reciprocity, concession for concession—would be, however, by no means a *casus belli*, and it could not be called a tariff war if on one side the full rates of the Dingley law and on the other the rates of the general tariff would be applied. The German law contains the provision

that "dutiable goods proceeding from States that treat German ships or products less favorably than those of other nations may, in addition to the duties provided for in the tariff, be burdened with a surtax not exceeding twice the amount of the tariff rate imposed on such goods, or even with a surtax equivalent to the total value of the goods themselves. Goods free of duty, according to the tariff, may, under the same conditions, be taxed with a duty not exceeding 50% ad valorem. In like manner, and save conventional stipulations to the contrary, foreign goods may be subjected to the same duties and Customs formalities as are applied to German goods in the country of origin." The condition of this provision would not then exist, as the United States would treat only the products of those other States more favorably which made concessions in exchange. The same reason holds good on the side of the United States. But that Germany is prepared for the possibility of a tariff war, there can be no doubt. Under the provision cited above, almost prohibitive duties would be exacted—almost only, not wholly prohibitive, for, agreement or no agreement, tariff war or not, Germany could not do without some of our products.

Of course, writers of the Agrarian faith used to cite reports of several chambers of commerce, in which these boards complain of the export situation, contending that, in consequence of the American rates of duty, of the American way of levying duties and of the attitude of the American trusts, there was not now any profit in the export business and that this business was only kept up in the hope of a future more profitable Customs agreement. Thus they try to show that part of the German industries would not suffer a loss worth mentioning if they lost the American market. Other German industries, they say, would, in case of a tariff war, be benefited by their American competitors staying out of the German market, and their gain would be apt to easily outweigh any possible loss sustained by the exporting industries, so that the German economic body as a whole would be rather better off than worse. In order to prove the folly of this argument, one needs but to point to the large extent of the export of German manufactured goods to our country.

But, the points may be well taken or not, those war measures would apparently be the less important ones. By far more efficient would be an agreement of the European States to unitedly compel the United States to either join in the new policy of binding one's self as to the Customs duties for a number of years or keep her products out of Europe. There is no possibility of establishing a formal European Customs union against the United States, as Lorenz von Stein, the famous political economist, advocated in 1881, not even a possibility of a formal union of the Middle European countries. It is, however, possible that all European States, each preserving her Customs sovereignty, might follow, by mutual agreement, the same commercial policy in their relation with the United States, and that is, in case of a permanent refusal of our Congress to come to terms, very likely to spring forth. The idea is very popular in France, as well, where it has been propagated by Molenari and Anatole Leroy-Beaulieu, as in Austria-Hungary and in Italy; in the main it was Germany's opposition which was heretofore standing in the way of such common policy. Count Caprivi, when Chancellor of the German Empire, favored a commercial-political alliance. So did later the Austrian Minister, Count Goluchowsky, and the former Italian Minister, Luzzatti. Only a short time ago Prof. Julius Wolff, of Breslau, in an article published by the "Neue Freie Presse," of Vienna, submitted to public discussion the idea of forming a scientific-political association under the name "Europäischer Wirthschaftsbund" (European Economical Association), in order to prepare for and promote the organization of an economical-political pool of all European, or at least Middle-European, countries. He reminds of Friedrich Liszt's organizing the "Deutsch Handelsverein" (German Commercial Association) in 1819, which, by permanent and vigorous agitation and education, succeeded after years in causing the German countries to found the "Zollverein." Dr. Alexander von Peez, member of the Upper House of the Austrian Diet, recommends the alliance, and adds that the new tariff conventions of the European States seem to be the actual beginning of it. And as these conventions essentially aim at protecting the export industries of the parties from being dealt with under autonomic tariffs, Dr. von Peez's opinion is likely to prevail.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

—The public sales of bank stocks this week aggregate 336 shares, of which 268 shares were sold at auction and 68 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 175 shares. A 20-share lot of Coal & Iron National Bank stock was sold at 270½—an advance of 20½ points over the price paid at the last previous public sale, which was made in January.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
34	Chatham National Bank...	305¼	305¼	305¼	Dec. 1905—316
56	Citizens' Cent. Nat. Bank...	144	144	144	Feb. 1906—145
20	Coal & Iron Nat. Bank...	270½	270½	270½	Jan. 1906—250
x68	Commerce, Nat. Bank of...	193½	195	193½	Feb. 1906—196
46	Gallatin National Bank...	395	395	395	Jan. 1906—407½
10	Greenwich Bank.....	296	296	296	Jan. 1906—295
64	Market & Fulton Nat. Bk.	270	271½	271½	Jan. 1906—270
15	Merchants' National Bank	170½	170½	170½	Jan. 1906—170
13	Metropolis, Bank of the...	400	400	400	Dec. 1904—437½
10	Park Bank, National.....	500	500	500	Jan. 1906—499

TRUST COMPANIES—New York.

50	Bowling Green Trust Co.	220	220	220	Feb. 1906—225
15	Lawyers' T. Ins. & Tr. Co.	312	317¾	312	Feb. 1906—325½
110	Title Guarantee & Tr. Co.	670	670¼	670¼	Jan. 1906—673¾

x Sold at the Stock Exchange.

—The New York Clearing House Association at a meeting on Monday adopted a resolution approving the proposed amendment to the national banking law to allow national banks to loan to 10% of their combined capital and surplus, instead of to 10% of capital alone, as the law now specifies. The amendment has already been endorsed by the Philadelphia and Pittsburgh clearing-house associations, and efforts will be made to secure similar action by the clearing houses throughout the country.

—A membership in the New York Stock Exchange was transferred this week for \$90,000. Several weeks ago a transfer was made at \$93,000.

—The interesting remarks anent trust company reserves made by John E. Borne, President of the Trust Companies' Association of the State of New York, at the joint hearing on the subject before the Senate and Assembly committees on banks on the 6th inst., have been issued in pamphlet form.

—On or about May 1 the Greenwich Bank of this city will open a branch in the McIntyre Building, at the northeast corner of Broadway and Eighteenth St. This will make the fourth branch established by the institution, whose main offices are situated at 402 Hudson St. The branches are located at Broadway and Forty-first St., Wool Exchange Building, West Broadway and Varick St., and 135 William St., corner Fulton St. The deposits were nearly \$6,000,000 last Wednesday, about a million dollars increase in this item since the previous bank call, made on Nov. 9 of last year.

—The Mechanics' & Traders' Bank of this city will on March 5 open a new branch at 138th St., east of Willis Ave., under James Thorne's direction. The bank has two other branches, one at Times Square and one at Madison Ave. and Fifty-ninth St.

—The United National Bank of this city, in which new interests were lately introduced, is to be converted into a trust company. At a meeting on the 8th inst. a resolution was passed by the board advocating the plan, and circulars have been sent to the stockholders asking their approval of the intended change. The bank has a capital of \$1,000,000 in shares of \$100. An equal exchange of stock of the bank for that of the trust company will be made. As will likely be recalled, the new interests which came into the bank early the present month are identified with the Consolidated National Bank of this city.

—The plot at No. 1 Wall Street, Corner of Broadway, this city, purchased last June by the Mercantile Trust Company of St. Louis, is to be improved with an eighteen-story building. The plot is a comparatively small one, only 30 feet by 39 feet 10 inches, and the sale when it occurred attracted widespread attention by reason of the high price paid for it by the purchasers, the amount being \$700,000, or \$598 20 per square foot.

—The stockholders of the Jefferson Bank of this city on Wednesday authorized an increase in the capital from \$400,000 to \$500,000. The addition to the capital, it is understood, is made for the purpose of acquiring control of the Monroe Bank, located at 97 Canal Street. The

latter began business on August 3 1903 and has a capital of \$200,000. Its deposits are in excess of a million dollars.

—Two vacancies on the board of the New York Trust Company of this city were filled on Wednesday, when Chauncey Keep, of Chicago, and Ernst Thalmann, of Ladenburg, Thalmann & Co., were elected trustees. Mr. Thalmann replaces Charles S. Fairchild, who was Chairman of the board.

—The directors of the Oriental Bank of this city adopted resolutions on the 21st inst. recording expressions of their sense of loss sustained in the death on the 10th inst. of Anderson Fowler, a member of the bank's board since October 1904.

—The question of increasing the capital of the Pacific Bank of this city from \$422,700 to \$500,000 will be submitted to the stockholders at a meeting on March 20. The bank is located at 470 Broadway.

—On March 1 the Lincoln Trust Co. of this city will open its downtown branch at Broadway and Lispenard St.

—Leopold Friedrich has been appointed to succeed Walter A. Hohn, resigned, as Manager of the foreign exchange department of the Oriental Bank of this city.

—Continuing the practice initiated last year, the officials of the Van Norden Trust Co., Fifth Ave. and 60th St., submitted a printed report to its stockholders at the annual meeting, Jan. 17 1906, reviewing its business during 1905. This report is published in the February issue of the company's Bulletin. Apparently the institution has enjoyed a prosperous year in all departments. After deducting expenses and taxes, the profits for the year were \$196,650, or nearly 19 2-3 per cent on the capital stock of \$1,000,000. Out of this amount \$80,000 was paid in dividends and \$52,983 charged off for furniture, fixtures, &c., leaving \$63,666 to be added to undivided profits, increasing this item to \$273,250 and the book value of the stock to 227 1-3. The trust department profits, \$24,169, were double those in 1904, and the bond department sold \$1,037,500 of bonds, par value. Of the 4,873 accounts on the institution's books, 1,678, it is stated, receive no interest and 2,380 were opened in 1905. In the last three years deposits have steadily increased, standing at \$5,657,000 on January 1 1904, \$8,222,900 January 1 1905 and \$9,590,980 January 1 1906. Undivided profits account advanced in the same period from \$101,720 to \$273,250. Besides extended comment on the gratifying condition of affairs in the Nineteenth Ward Bank and the Van Norden Safe Deposit Co., both affiliated concerns, the report includes a list of the trust company's American, Canadian and foreign correspondents. The stockholders received in 1905 8 per cent in dividends and the stock is now on a regular 8 per cent basis.

—The Phenix National Bank, 49 Wall Street, this city, is now distributing copies of a pamphlet showing a facsimile of its January 29 report to the Comptroller, giving the statement in detail and also the full schedule required by the Treasury Department. The officials state that their institution is, perhaps, the first bank to publicly issue the itemized statement furnished the Comptroller, disclosing the exact character and value of its assets. The report bears the endorsement of the Examining Committee appointed by the Board: Elbert H. Gary, Chairman Board, United States Steel Corporation, R. H. Higgins Jr. of Harvey Fisk & Sons, D. Crawford Clark of Clark, Dodge & Co., and William Pierson Hamilton of J. P. Morgan & Co. None of the officers or directors have any loans with the bank or are personally indebted to the same. The schedules also indicate there are no bad debts or other suspended and overdue paper carried by the bank. Mr. Finis E. Marshall is its chief executive.

—The Nassau National Bank of Brooklyn Borough, which is shortly to increase its capital from \$300,000 to \$750,000, has added to the number of its officers, having elected Cashier Edgar McDonald to the position of Second Vice-President. Mr. McDonald has been in the bank's service more than forty-two years. His successor as Cashier is Daniel V. B. Hegeman, formerly Assistant Cashier.

—Permission to organize the First National Bank of Jamaica, L. I., was granted by the Comptroller on the 13th inst. The capital will be \$100,000. The name of J. H. Sut-

plain, President of the Jamaica Savings Bank, appears among those making the application.

—The proposition to amend the articles of incorporation of the Ridgewood Bank of Brooklyn Borough, to provide for the establishment of branches in the boroughs of Queens and Brooklyn, was favorably accepted by the stockholders on the 17th inst.

—The National Bank of Commerce at Rochester, N. Y., whose application to organize was approved by the Comptroller of the Currency last month, will open next week, on March 1, in the banking rooms formerly occupied by the Flour City National Bank, at 34 State St. The new institution has a capital of \$500,000 and a surplus of \$50,000. The officials are Robert M. Myers, President; William H. Dunn and William Deininger, Vice-Presidents, and T. J. Swanton, Vice-President and Cashier.

—Articles of incorporation have been filed at Albany for the Bank of Great Neck at Great Neck, L. I. Messrs. William A. Nash, Walter E. Frew and James McGovern, respectively President, Vice-President and a director of the Corn Exchange Bank of this city, as individuals, are organizing the bank, which is to have a capital of \$50,000 in shares of \$100 each. There will be no surplus except as earned. The Corn Exchange now has in operation nineteen branches and two additional ones will soon be ready to begin.

—The stockholders of the American National Bank of Providence, R. I., formally placed their institution in voluntary liquidation on the 12th inst. Arrangements for the transfer of the bank's business to the Rhode Island Hospital Trust Company were concluded early in January.

—The Union Trust Company of Springfield, Mass., which had already taken over the City National Bank of Springfield, and is about to liquidate the First National, has also arranged for the transfer to it of the business of the Second National and John Hancock National banks. The directors of the Second National, at a meeting last Saturday, decided to merge the institution's business with that of the trust company, and the stockholders will authorize the step on March 30. The Second National has a capital of \$300,000, surplus and profits of more than \$200,000 and deposits of about \$1,300,000. It has been the liquidating agent of the Agawam National Bank since the latter went into voluntary liquidation a year ago. Action on the proposition to merge the John Hancock National Bank with the Union Trust was taken by its directors on Monday the 19th inst., and on March 28 the stockholders will indorse the directors' recommendation and formally place the institution in liquidation. It is stated that both the Union Trust and Hampden Trust companies were bidders for the John Hancock bank. It has a capital of \$250,000, surplus and profits of \$80,355 and deposits of little less than half a million dollars. The stock is expected to liquidate between 110 and 115. Edmund D. Chapin, its President, has been connected with the bank since it started in 1850. The stockholders of the First National Bank, as previously stated, will meet on March 5 to act on its liquidation. The taking over of these institutions—the City National, First National, Second National and John Hancock National banks—is in accordance with the announcement made by the trust company when organized, the present year, that it planned the absorption and liquidation of several national banks.

—B. N. Bullock, President of the Fitchburg National Bank of Fitchburg, Mass., died suddenly in Boston on the 20th inst. He was seventy-four years of age.

—The consolidation (mentioned in this department January 20) of the Rollstone National Bank and the Fitchburg Trust Company, of Fitchburg, Mass., has been consummated, the new institution taking the name of the Fitchburg Safe Deposit & Trust Company. Its officers are George R. Wallace, President; Henry A. Willis, Chairman of the Board; Herbert G. Morse, Secretary, and Wilbur B. Tenney, Treasurer.

—The Second National Bank of Haverhill, Mass., merged with the Haverhill Trust Company, was placed in voluntary liquidation on the 12th inst.

—H. L. Evans, of the failed firm of H. L. Evans & Co., of Wilmington, Del., has resigned as Vice-President and director of the National Bank of Delaware, at Wilmington.

—The bankers' committee which had been endeavoring to straighten out the affairs of Denison, Prior & Co. of Cleveland, and composed of H. R. Newcomb, E. G. Tillotson, H. P. McIntosh, George A. Garretson and John Sherwin, has notified the creditors that they will no longer serve as such committee. The reason for the action was that the committee did not receive proper support from the creditors.

—Charles R. Wheeler, formerly Vice-President of the First National Bank of Peoria, Ill., has become President, succeeding John C. Proctor. The bank now has two Vice-Presidents instead of but one, as previously, William E. Stone replacing Mr. Wheeler and Charles S. Proctor having been chosen Second Vice-President. George M. Bush, H. C. Bingham and C. C. Cutter are Assistant Cashiers.

—Clarence S. Darrow, attorney for Receiver Daniel D. Healy of the Bank of America, of Chicago, announced after the bank's closing last week that he would assume the obligations of its savings department. He distributed approximately \$18,000 on the 16th inst. to the savings depositors. Mr. Darrow's name, it appears, had been used in connection with the advertisements for that department. Mr. Darrow issued a statement concerning the bank in which it was said that, upon an investigation, it was found that about half of the stock had never been paid for. The bank's capital was to be \$250,000, with a surplus of the same amount. Following the close of the institution a receiver was named for the F. E. Creelman Lumber & Manufacturing Company of New Orleans, La., said to be the heaviest debtor to the Bank of America, Mr. Creelman having been a director of the bank.

—The Jackson Trust & Savings Bank of Chicago announced on Tuesday that it would take advantage of the law requiring sixty days' notice for the withdrawal of deposits. This action resulted from a run instituted on the bank the previous day, the impression having gained ground among some of the depositors that the bank was involved with the Bank of America. W. H. Eagan, President of the Jackson Trust, issued a statement in which he said that the report that the institution held from \$60,000 to \$100,000 of Creelman Lumber Co. paper was a fabrication. "The bank," he stated, "did hold some Creelman paper, but it has been closed out." The directors announced on Wednesday that Mr. Eagan had resigned as President, and that the sixty-day notice would be withdrawn. Vice-President David Decker and Joy Morton, a director, are said to have placed sufficient cash at the disposal of the bank to cover all losses. The bank began business in November 1903 and has \$250,000 capital; surplus and profits (Jan. 30 1906) of \$66,924, and deposits of over \$1,000,000.

—A. E. Zichme, President of the Ravenswood Exchange Bank of Chicago (capital \$50,000), has sold his interest to Dr. W. C. Abbott and Louis P. Scoville. The latter, who was Vice-President and Cashier, has been elected President, and Dr. Abbott has been chosen Vice-President. The following have been elected to the bank's board: John A. Schmidt, Cashier of the Metropolitan Trust & Savings Bank of Chicago; Peter Bartzen and Peter Reinberg.

—The application to convert the Manufacturers' Bank of Chicago into the Monroe National Bank, referred to last week, was approved at Washington on the 15th inst.

—A. H. Comstock is Vice-President of the City National Bank of Duluth, Minn., in place of A. R. MacFarlane.

—It is reported that the Springfield Savings Bank of Springfield, Mo., has consolidated with the Springfield Trust Company.

—Arrangements are already being made for the program for the convention of the Virginia Bankers' Association, which, it is announced, will be held at the Hotel Chamberlain, Old Point Comfort, on June 21 and 22.

—The Virginia Savings Bank & Trust Company of Norfolk, Va., has amended its charter, changing its name to the Virginia Bank & Trust Company Incorporated. Authority to make the change was given the institution by the Virginia Corporation Commission on the 8th inst. The intention to alter the title was recorded in these columns Feb. 3. The institution continues to transact a general banking, savings and trust business, under the same management as heretofore, with James W. Hunter, President; John L. Roper and William C. Whittle, Vice-Presidents; Hugh G. Whitehead,

Cashier; Washington Reed, Assistant Cashier, and Walter H. Taylor, General Counsel.

—The National Exchange Bank of Lexington, Ky., capital \$100,000, was placed in voluntary liquidation on Jan. 11.

—The opening of the City Bank of Memphis, Tenn., occurred on the 15th inst., the institution occupying the former banking rooms of the failed Merchants' Trust Company. The officers were given in our issue of last Saturday. John P. Edmondson continues as the trust company's receiver and an early distribution to its depositors is expected.

—The Holston National Bank of Knoxville, Tenn., in its new statement issued for Jan. 29 1906, shows that deposits the last three months increased from \$823,564 (Nov. 9 1905) to \$871,259. During the same period aggregate resources advanced from \$1,390,943 to \$1,439,691. The officials are: Joseph P. Gaut, President; David A. Rosenthal, Vice-President, and Ralph W. Brown, Cashier.

—The stockholders of the Union Bank & Trust Company of Nashville, Tenn., resolved unanimously on the 15th inst. to increase the capital from \$100,000 to \$200,000. The additional stock will be allotted to the present stockholders pro rata at \$160 per \$100 share. The company is the owner of a site, acquired a year ago, at Union Street and Third Avenue, and plans thereon the erection of a four or five story bank and office building. It is likely, however, that the work will not be started on the structure until the coming year.

—Louis B. Farley has resigned as Cashier of the Merchants & Planters'-Farley National Bank of Montgomery, Ala. Mr. Farley was Cashier of the Farley National Bank before its consolidation, in April 1903, with the Merchants & Planters' National, and was retained in the same position when the union of the two occurred.

—The last published statement of the American Trust & Savings Bank of Birmingham, Ala., for Jan. 25 1906, shows that the business of the institution is still gaining. The table of deposits given below serves to give an idea of the growth of the institution:

Jan. 25 1906	\$3,004,165	Jan. 11 1905	\$1,895,820
Nov. 9 1905	2,900,243	Apr. 1 1904	547,379
Aug. 25 1905	2,574,980	Apr. 1 1903 (opening day)	89,454

The bank began business on April 1 1903 and in less than three years has accumulated deposits of over three millions of dollars. W. W. Crawford is the President. His associates are: W. A. Porter and H. L. Badham, Vice-Presidents; H. B. Urquhart, Cashier, and C. M. Williamson, Assistant Cashier; G. B. McCormack is Chairman of the board of directors.

—The First National Bank of Austin, Tex., was placed in voluntary liquidation on the 15th inst. It is understood that its deposits have been transferred to the Capital Bank & Trust Company, a new institution organized by interests in the First National.

—The progress made by the Fort Worth National Bank of Fort Worth, Texas, from November 1903 to the present time (but little more than two years) is illustrated in the figures shown below:

Date.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Jan. 29 1906	\$300,000	\$431,475	\$3,245,506	\$4,276,976
Nov. 9 1905	300,000	422,785	2,734,395	3,757,175
Nov. 10 1904	300,000	362,928	2,242,689	3,105,617
Nov. 17 1903	300,000	338,857	2,048,059	2,886,916

Deposits, now at \$3,245,506, compare with but \$2,048,059 in November 1903; surplus and profits have reached \$431,475, as against \$338,857 at the earlier date, while aggregate resources have grown to \$4,276,976 from \$2,886,916. The officials are: K. M. Van Zandt, President; R. L. Ellison, N. Harding and L. C. Hutchins, Vice-Presidents; Oscar Wells, Cashier, and Elmo Sledd, Assistant Cashier.

—Organization of the New Mexico Bankers' Association was effected at a meeting held at Albuquerque on the 15th inst. At the conclusion of the preliminary details—the adoption of the constitution and by-laws—the following officers were elected: President, C. N. Blackwell of the First National Bank of Raton, N. M.; Vice-President, R. J. Palen, President of the First National Bank of Santa Fe.; Secretary, H. D. Bowman, President of Bowman's Bank of Las Cruces; Treasurer, J. B. Herndon, Cashier of the State National Bank of Albuquerque.

—Gen. John R. Mathews has been elected President of the State Bank & Trust Company of Los Angeles, succeeding H. J. Woollacott, who has become Vice-President.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, February 10 1906.

All departments of the Stock Exchange continue inactive and depressed, with the exception of that for British Government securities. Last week there was a more hopeful feeling both in Paris and in Berlin, as it was believed that communications were passing between the French and German governments for an arrangement of the differences between them respecting Morocco. This week a much more pessimistic feeling prevails. It is feared that Germany will not give way upon the question of policing Morocco, and consequently it looks as if the conference would come to an end. Indeed, the German press during the week has been preparing the world for a failure, inasmuch as it has been protesting that even if the conference fails there will be no war, since Germany is completely pacific.

It is reported from various quarters that the French Government has made an attempt to settle the difficulty by asking the Swiss Government whether it would undertake to provide officers for policing Morocco. The Swiss Government very wisely refused to do so. Italy has proclaimed through its press of all shades that it will not police Morocco unless it is requested by both France and Germany. And all the small Powers are afraid to meddle in business which might involve them in grave dangers. In consequence of all this there is a very anxious feeling in Paris; and even in Berlin there is a good deal of anxiety. It is not believed in either city that Germany, having wrecked the conference, will make war upon France. Neither is it thought possible that France will fight for Morocco. But everybody is convinced that the failure of the conference will leave an exceedingly unfavorable impression in France. France entered into arrangements with the United Kingdom, Italy and Spain for the express purpose of getting a free hand in Morocco. She has been stopped by Germany. Then she agreed to the demands of Germany to bring the matter before an international conference and let it be decided there. If Germany causes the conference to fail, France will be convinced that Germany has deliberately done so for the purpose of compelling France to place her whole foreign policy at the orders of Germany.

Business hence is very stagnant both in Paris and in Berlin. In Paris everybody is afraid to engage in new risks. Even in London the large French banks which for several years past have been employing immense balances here are literally doing nothing. They have stopped renewing bills, and they are employing exceedingly little money on the Stock Exchange. In Germany trade is very active, and people are looking forward to the future hopefully. The fears that were entertained respecting the new commercial treaties are passing away, and that the general expectation is that trade will continue good is proved by the fact that new ships are being built for Germany at home and abroad on an immense scale. All the German building yards are fully employed, and in this country more than half a dozen large ocean steamers are under construction also for Germany.

Here at home trade is steadily improving. But in the Stock Exchange, as already said, there is exceedingly little doing. The Egyptian Government is believed to be still buying consols; so is the Indian Government; and large investors are also buying, as it is now certain that the new Government will take measures to make the sinking fund effective. With the exception, however, of the market for British Government securities, there is little doing, although the railway reports and dividends are satisfactory, and the traffic returns show that since the new year set in the prospects of the railways have further improved. Yet there is not much activity in the railway market, for until people can see more clearly what is likely to be the outcome of the Algeiras Conference, everybody thinks it wisest to do nothing.

The Board of Trade returns for January are highly satisfactory. The value of imports amounted to £53,475,830, being an increase over the corresponding month of last year of £5,709,370, or 12%. The value of the exports was £30,774,811, showing an increase of £5,785,034, or 23.2%. The value of the re-exports of foreign and colonial produce was £7,445,855, an increase of £1,331,968, or 21.8%. All the

reports tend to show that trade at home is improving equally with the foreign trade.

Money continues exceedingly scarce, and the outside market has borrowed a very large amount during the week from the Bank of England. The Bank, of late, has shortened very materially the time for which it is willing to discount bills. The bill brokers complain of this, and say that they have to borrow upon Government and other high-class securities, as the Bank will not discount for longer periods. It is generally understood that the reason why the Bank is acting so is that it is intending to pay off during the week after next most of the loans it obtained a little while ago from the outside market. And consequently it is desirous that the loans due to it from the outside market shall fall due at the same time as the loans due from it to the outside market. In that way it hopes to neutralize the effect of its own re-payments and thereby to retain complete control of the open market. It will be assisted by the fact that the collections of the revenue are now on an extraordinarily great scale. And it will further be assisted by the inactivity of the great French banks. The Berlin exchange upon London has risen above the point at which it would pay to ship gold from Hamburg to London. At the present time the Imperial Bank of Germany is exerting itself to prevent such shipments, and it is possible that they may be postponed until after the new commercial treaties come into force. But the best informed are decidedly of opinion that considerable gold shipments will be made before long from Germany to London. The Paris exchange upon London is also rising. It is now decidedly above the point at which it would pay to ship gold from London to Paris. It is possible, of course, that if alarm becomes very great in France that gold may nevertheless be taken from London. Otherwise it seems certain now that no more gold will be shipped from London to Paris.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to 811 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 13% of the amounts applied for.

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

	1906. Feb. 7.	1905. Feb. 8.	1904. Feb. 10.	1903. Feb. 11.	1902. Feb. 12.
Circulation.....	28,233,720	27,311,740	27,749,055	28,127,905	28,734,310
Public deposits.....	9,638,276	9,459,079	9,081,614	11,239,705	14,078,008
Other deposits.....	41,794,989	39,448,004	41,635,576	39,677,093	39,432,028
Government securities.....	12,584,867	15,603,585	19,229,834	15,062,127	17,274,486
Other securities.....	33,311,131	24,427,700	24,826,750	28,984,448	28,664,669
Reserve, notes & coin.....	33,791,636	27,045,038	24,900,000	25,170,852	25,934,416
Coin & bullion, both dep.....	33,575,356	35,906,778	34,199,147	35,123,757	36,893,726
Prop. reserve to liabilities.....	46 1/2	55 3-16	49	49	48 1/4
Bank rate, p. c.....	90 7-16	88 3/4	88 5-16	92 13-16	94 11-16
Consols, 2 1/2 p. c.....	30 3-16d.	26 1/4d.	26 1/4d.	22 1-16d.	25 3/4d.
Silver.....					
Clear-house returns.....	231,817,000	206,614,000	178,131,000	176,230,000	176,078,000

The rates for money have been as follows:

	Feb. 9.	Feb. 2.	Jan. 26.	Jan. 19.
Bank of England rate.....	4	4	4	4
Open market rates.....				
Bank bills—3 months.....	3 3/4	3 3/4 @ 3 3/4	3 11-16 @ 3 3/4	3 3/4
—4 months.....	3 3/4	3 3/4 @ 3 11-16	3 11-16 @ 3 3/4	3 3/4
—6 months.....	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 5-16 @ 3 3/4	3 3/4
Trade bills—3 months.....	4 @ 4 1/2	4 @ 4 1/2	4 @ 4 1/2	4 @ 4 1/2
—4 months.....	4 @ 4 1/2	4 @ 4 1/2	4 @ 4 1/2	4 @ 4 1/2
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. 10.	Feb. 3.	Jan. 27.	Jan. 20.
Rates of Interest at—	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.
Paris.....	3	2 9-16	2 3/4	2 9-16
Berlin.....	3	3 1/4	3	3
Hamburg.....	5	5	5	5
Frankfurt.....	5	5	5	5
Amsterdam.....	3	2 11-16	3	2 11-16
Brussels.....	4	3 3/4	4	3 3/4
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	8	nom.	8	nom.
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of February 8:

GOLD.—Arrivals this week have been small and the Bank of England has secured the greater part of them, amounting to about £150,000. Next week we expect £409,497 from the Cape. Since our last the Bank has bought £441,000 in bars, while £300,000 has been withdrawn for South America. For the week: Arrivals—Australia, £559,000; South Africa, £245,000; Bombay, £135,000; West Indies, £23,000; total, £962,000. Shipments—Bombay, £101,800; Madras, £3,000; total, £104,800. For the month of January: Arrivals—Belgium, £44,000; France, £15,000; South Africa, £1,578,000; India, £189,000. Shipments—Belgium, £297,000; France, £1,468,000; Argentina, £770,000; South Africa, £10,000; India, £269,000.

SILVER.—The market remains firm at 1/4d. rise on the week. The Indian Government continues buying, and, with some Continental orders, the amounts offered from America are readily absorbed. There has been a better demand for forward, and the difference has now shortened to 11-16d. The Bazaars are comparatively idle, the quotation there being 1s. 7 1/2d. per 100 Tolaahs. We close steady at 30 1/4d. for spot and 29 9-16d. for two months. For the week: Arrivals—New York, £303,000; Australia, £13,000; West Indies, £27,000; total, £343,000. Shipments—Bombay, £244,800; Bombay (in \$), £217,700; Colombo, £33,700; total, £527,200. For the month of January: Arrivals—Germany, £111,000; France, £14,000; U. S. A., £1,885,000. Shipments—Germany, £5,000; France, £153,000; India, £1,568,000.

MEXICAN DOLLARS.—There is practically no business to report in these coin, and their nominal quotation is 1d. under silver bars. Arrivals—America, £29,000.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Feb. 8.	Feb. 1.	s. d.	London Standard.	Feb. 8.	Feb. 1.	s. d.
Bar gold, fine, oz.	77 9½	77 9½	77 9½	Bar silver, fine, oz.	30½	30½	30½
U. S. gold coin, oz.	76 4½	76 4½	76 4½	" 2 mo. delivery, oz.	29 9-16	29 9-16	29 9-16
German gold coin, oz.	76 4½	76 4½	76 4½	Cake silver, oz.	32½	32½	32½
French gold coin, oz.	76 4½	76 4½	76 4½	Mexican dollars.	nom.	nom.	nom.
Japanese yen, oz.	76 4½	76 4½	76 4½				

a Nominal.

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

IMPORTS.				
Twenty-three weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	36,865,000	45,507,000	40,105,961	35,555,768
Barley	12,490,900	12,706,500	18,069,368	16,104,824
Oats	5,429,800	5,843,200	7,428,498	7,399,728
Peas	968,635	1,041,251	1,160,869	930,312
Beans	440,480	774,760	1,114,358	989,450
Indian corn	20,125,100	20,125,200	23,740,297	16,540,712
Flour	7,388,600	5,317,420	11,067,624	8,873,150

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	36,865,000	45,507,000	40,105,961	35,555,768
Imports of flour	7,388,600	5,317,420	11,067,624	8,873,150
Sales of home-grown	17,742,556	8,329,326	9,608,083	11,791,409
Total	61,996,156	59,153,746	60,781,668	56,220,327
Average price wheat, week	28s. 10d.	30s. 6d.	26s. 9d.	25s. 6d.
Average price, season	27s. 11d.	30s. 3d.	26s. 11d.	25s. 7d.

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

	This week.	Last week.	1905.	1904.
Wheat	qrs. 2,640,000	2,130,000	2,750,000	2,345,000
Flour, equal to	qrs. 2,000,000	285,000	145,000	315,000
Maize	qrs. 615,000	660,000	640,000	705,000

The British imports since Jan. 1 have been as follows:

	1906.	1905.	Difference.	Per Ct.
Imports.				
January	53,475,830	47,766,460	+5,709,370	+12.0

The exports since Jan. 1 have been as follows:

	1906.	1905.	Difference.	Per Ct.
Exports.				
January	30,774,811	24,989,777	+5,785,034	+23.2

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1906.	1905.	Difference.	Per Ct.
Re-exports.				
January	7,445,855	6,113,887	+1,331,968	+21.8

English Financial Markets—Per Cable.

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

Week ending Feb. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 11-16	30 9-16	30 1½	30 1½	30 9-16	30 11-16
Consols, new, 2½ per cents.	90½	90 7-16	90 7-16	90 1½	90 5-16	90 1½
For account.	90½	90 9-16	90 9-16	90 1½	90 7-16	90 9-16
French Rentes (in Par.) fr.	99.75	99.50	99.27½	99.32	99.32½	99.35
Anaconda Mining Co.	14½	14½	14½	14½	14½	14½
Ath. Top. & Santa Fe.	92	92½	93	92½	92½	92½
Preferred	106	106	106	106	105½	107
Baltimore & Ohio	115½	115½	116½	115½	114	114
Preferred	101	101	101½	101½	101	101
Canadian Pacific	176½	177½	178½	177½	175½	175½
Chesapeake & Ohio	58½	57½	58½	58½	58	58
Chicago Great Western	21½	21½	21½	21½	21½	21½
Chicago Milwaukee & St. Paul	184½	184½	185	185	183½	184½
Denver & Rio Grande, com.	45½	46½	47	46½	46½	46
Preferred	91	91½	90½	91	91	91
Eric, common	45½	44½	44½	45	44½	44½
First preferred	80	80	80	80	80	79½
Second preferred	73½	72	72½	72½	71	71
Illinois Central	177½	177½	178	179	178	177½
Louisville & Nashville	152	151½	152	152	150½	151
Mexican Central	24½	24½	24½	25	25	25
Mo. Kans. & Texas, com.	35½	35½	35½	35½	35½	35
Preferred	72	70½	70½	70½	70½	70½
National RR. of Mexico	38½	39	39	39	39	39
N. Y. Central & Hudson	153	152	153	153	153	152½
N. Y. Ontario & Western	52½	52	52½	52	51½	51½
Norfolk & Western, com.	89½	89½	89½	89½	89½	89½
Preferred	94	92½	94	94	95	94
Northern Pacific	229	229	231	231½	229	229
Pennsylvania	71½	71½	71½	71½	71½	71½
a Reading Co.	70½	69½	69½	71½	70½	70½
a First preferred	48½	49	48½	48½	47	48½
a Second preferred	51½	50	51½	51½	51	51½
Rock Island Co.	26½	26½	26½	26½	26½	26½
Southern Pacific	67½	67½	67½	67½	67½	67½
Southern Railway, com.	39½	39	39½	39½	39	39½
Preferred	102	102½	102½	103	102½	102½
Union Pacific, common	155½	155½	156½	156½	d152½	153½
Preferred	100	100½	100	100	d99	99
U. S. Steel Corp., common	43	42½	43	43	42½	43½
Preferred	110½	106	109½	109½	110	109½
Wabash	22½	23	23½	24½	23½	24½
Preferred	46	46	47	47½	47	46½
Debiture "Bs"	79	79½	80	80	80	80

a Price per share. b £ Sterling per share. c Ex-rights. d Ex-dividend.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

Certificates Issued January 29 to February 17 inclusive.

- 8,039—The Scott County National Bank of Oneida, Tennessee. Capital, \$25,000. C. Cross, President; E. G. Foster, Vice-President; W. C. Anderson, Cashier. Conversion of The Scott County Bank of Oneida.
- 8,040—The Escondido National Bank, Escondido, California. Capital, \$50,000. A. W. Wohlford, President; E. G. Logan, Vice-President; L. A. Stevenson, Cashier. Succeeds The Bank of Escondido.
- 8,041—First National Bank of Clinton, South Carolina. Capital, \$50,000. J. S. Craig, President; R. Z. Wright and S. H. McGhee, Vice-Presidents; J. D. Bell, Cashier.
- 8,042—The First National Bank of Stockport, Ohio. Capital, \$25,000. J. D. Lane, President; T. D. Clancy, Vice-President; C. H. Fouts, Cashier.
- 8,043—The Casey National Bank, Casey, Illinois. Capital, \$25,000. Chas. F. Johnson, President; W. S. Emrich, Vice-President; Doit Young, Cashier; B. B. Sturdevant, Assistant Cashier. Succeeds Merchants' and Traders' Bank.
- 8,044—The First National Bank of Dwight, Illinois. Capital, \$50,000. Frank L. Smith, President; Curtis J. Judd and J. R. Oughton, Vice-Presidents; John J. Doherty, Cashier.

- 8,045—The Farmers' National Bank of Quarryville, Pennsylvania. Capital, \$50,000. Daniel E. Helm, President; Levi F. McAlister, Vice-President; Kersey Carrigan, Cashier.
- 8,046—The First National Bank of West Point, Georgia. Capital, \$50,000. W. E. Holloway, President; L. Lander, Vice-President; Harvey Fleming, Cashier.
- 8,047—The Citizens' National Bank of Pella, Iowa. Capital, \$25,000. L. Kruidenier, President; H. Wormhoudt, Vice-President; B. H. Van Spanckener Jr., Cashier.
- 8,048—The First National Bank of Joseph, Oregon. Capital, \$25,000. L. Knapper, President; Albert Wurzeiler, Vice-President; K. H. Blaesser, Cashier; F. F. Scribner, Assistant Cashier.
- 8,049—The First National Bank of Herman, Minnesota. Capital, \$25,000. Rodney Hull, President; Charles B. Kloos, Vice-President; Ernest E. Peck, Cashier; A. L. Nelson, Assistant Cashier. Succeeds Peoples' Bank of Herman.
- 8,050—The First National Bank of Raymond, Minnesota. Capital, \$25,000. H. J. Dale, President; F. O. Gold, Vice-President; F. O. Orth, Cashier; J. R. Orth, Assistant Cashier; Succeeds State Bank of Raymond.
- 8,051—The First National Bank of Cold Spring, Minnesota. Capital, \$25,000. Anton Muggli, President; N. M. Barnes, Vice-President; Paul Adams, Cashier. Conversion of The First State Bank of Cold Spring.
- 8,052—The Farmers' National Bank of Wewoka, Indian Territory. Capital, \$25,000. L. C. Parmenter, President; M. F. Manville, Vice-President; A. V. Skelton, Cashier. Succeeds The Farmers' & Merchants' Bank of Wewoka.
- 8,053—The First National Bank of New Haven, Illinois. Capital, \$25,000. Wm. P. Tuley, President; John J. Trafford, Vice-President; Wm. E. Mathis, Cashier; Fred. M. Davis, Assistant Cashier. Succeeds New Haven Deposit Bank.
- 8,054—The Farmers' National Bank of Stephenville, Texas. Capital, \$25,000. W. H. Fry, President; D. S. Livingston and E. E. Hatchett, Vice-Presidents; W. A. Hyatt, Cashier.
- 8,055—The Merchants' National Bank of Glendive, Montana. Capital, \$50,000. Henry F. Douglas, President; David R. Mead, Vice-President; Robert H. Watson, Cashier; Wilson Eyer, Assistant Cashier. Succeeds The Merchants' Bank of Glendive.
- 8,056—The Hollis National Bank, Hollis, Oklahoma. Capital, \$25,000. W. S. Cross, President; J. M. Tice, Vice-President; E. L. Gardner, Cashier.
- 8,057—The Malvern National Bank, Malvern, Iowa. Capital, \$50,000. C. B. Christy, President; James Durbin, Vice-President; Fred Durbin, Cashier. Succeeds Strahan & Christy, Bankers.
- 8,058—The First National Bank of Greenwood, New York. Capital, \$25,000. Arthur P. Woodward, President; James M. Cheesman, Vice-President; Minor Shaw, Cashier.
- 8,059—The First National Bank of Adams, Minnesota. Capital, \$25,000. J. G. Schmidt, President; Sophronia Dean, Vice-President; Wm. W. Dean, Cashier; W. H. Dean, Assistant Cashier.
- 8,060—The First National Bank of Remington, Indiana. Capital, \$25,000. Robt. Parker, President; H. R. Church, Vice-President and Cashier.
- 8,061—The First National Bank of Hollis, Oklahoma. Capital, \$30,000. R. A. Williams, President; W. C. Pendergraft, Vice-President; W. B. Groves, Cashier; G. T. Hollis, Assistant Cashier. Conversion of The Farmers and Merchants Bank of Hollis.
- 8,062—The First National Bank of Gering, Nebraska. Capital, \$50,000. Martin Gering, President; Peter McFarlane, Vice-President; H. M. Thornton, Cashier; Ed. J. Whipple, Assistant Cashier. Conversion of The Bank of Gering.
- 8,063—The First National Bank of Artesia, California. Capital, \$25,000. Herman W. Hellman, President; C. B. Scott and George W. Felts, Vice-Presidents; George R. Frampton, Cashier.
- 8,064—The First National Bank of Wenatchee, Washington. Capital, \$50,000. W. T. Clark, President; Conrad Rose, Vice-President; Geo. R. Fisher, Cashier.
- 8,065—The First National Bank of Azusa, California. Capital, \$25,000. W. R. Powell, President; P. C. Daniels, Vice-President; W. S. Bridges, Cashier; H. S. Johnson, Assistant Cashier.
- 8,066—The Planters National Bank of Rosebud, Texas. Capital, \$50,000. J. T. Davis, President; J. A. Tarver, Vice-President; E. L. Taylor, Cashier.
- 8,067—The First National Bank of Hartselle, Alabama. Capital, \$25,000. John S. Mitchell, President; W. A. Barclift, Vice-President; A. E. Jackson, Cashier.
- 8,068—The Merchants National Bank of Galveston, Texas. Capital, \$100,000. Moritz O. Kopperl, President; J. R. Cheek, Vice-President; N. O. Laure, Cashier.
- 8,069—The First National Bank of Oceanside, California. Capital, \$25,000. J. X. Woods, President; W. V. Nichols, Vice-President; Geo. A. Lane, Cashier; E. S. Payne, Assistant Cashier.
- 8,070—The Seawall National Bank of Galveston, Texas. Capital, \$100,000. Burt H. Collins, President; F. M. Hamilton, Vice-President; B. H. Walker, Cashier.
- 8,071—The Farmers' and Merchants' National Bank of Alvord, Texas. Capital, \$30,000. T. B. Yarbrough, President; Terrell Collins, Vice-President; W. J. Leach, Second Vice-President; A. Y. Leslie, Cashier.
- 8,072—The First National Bank of Ranger, Texas. Capital, \$25,000. Wm. Bohning, President; G. H. Bohning, Vice-President; W. S. Michael, Cashier; F. W. Melvin, Assistant Cashier.
- 8,073—The Citizens' National Bank of Redlands, California. Capital, \$100,000. A. G. Hubbard, President; E. C. Sterling, Vice-President; C. S. McWhorter, Cashier; H. R. Scott, Assistant Cashier.
- 8,074—The United States National Bank of Azusa, California. Capital, \$50,000. J. A. Graves, President; E. R. Jeffrey, Vice-President; J. H. Anderson, Cashier.
- 8,075—The Payette National Bank, Payette, Idaho. Capital, \$50,000. O. H. Avey, President; W. S. Brundage, Vice-President; A. P. Scritchfield, Cashier; R. U. Spaulding, Assistant Cashier.
- 8,076—The Farmers' National Bank of Oskaloosa, Iowa. Capital, \$100,000. W. I. Beans, President; W. H. Pike, Vice-President; R. K. Davis, Cashier.
- 8,077—The First National Bank of Goodrich, North Dakota. Capital, \$25,000. Robt. W. Akin, President; Christ Doering, Vice-President; Herman G. Perske, Cashier.
- 8,078—The First National Bank of Fort Towson, Indian Territory. Capital, \$25,000. W. W. Wilson, President; R. L. Carter, Vice-President; W. F. Leonard, Cashier.
- 8,079—The Farmers National Bank of Fort Gibson, Indian Territory. Capital, \$25,000. —, President; Sid Garrett, Cashier.
- 8,080—The First National Bank of Salmon, Idaho. Capital, \$25,000. H. G. King, President; Timothy Dore, Cashier.
- 8,081—Citizens National Bank of Ness City, Kansas. Capital, \$30,000. J. C. Hopper, President; John Engel, Cashier.
- 8,082—The Citizens National Bank of Antlers, Indian Territory. Capital, \$25,000. Jake Easton, President; S. P. Ancker, Vice-President; Tom Tuck, Cashier.
- 8,083—The First National Bank of McConnellsburg, Pennsylvania. Capital, \$25,000. Lewis H. Wible, President; M. Ray Shaffner, Vice-President; Merrill W. Nace, Cashier.
- 8,084—The Citizens National Bank of Hankinson, North Dakota. Capital, \$30,000. Frederick B. Townsend, President; F. O. Hunger, Vice-President and Assistant Cashier; Edward Hunger, Cashier.
- 8,085—The First National Bank of Compton, California. Capital, \$25,000. J. J. Harshman, President; J. M. Shepard, Vice-President; E. E. Elliott, Cashier. Conversion of The Bank of Compton.

- 8,086—The First National Bank of Jonesboro, Arkansas. Capital, \$100,000. H. Watson, President; A. L. Malone, First Vice-President; C. M. Lutterloh, Vice-President; W. E. Talley, Cashier; Jas. E. Parr, Assistant Cashier. Conversion of the Citizens' Bank of Jonesboro.
- 8,087—The Douglas National Bank, Douglas, Wyoming. Capital, \$50,000. M. R. Collins, President; L. J. Swan, Vice-President; Wilkie Collins, Cashier.
- 8,088—The First National Bank of Ault, Colorado. Capital, \$25,000. J. A. Johnston, President; E. T. Duffey, Vice-President; D. O. Moberly, Cashier.
- 8,089—The Citizens' National Bank of Cheyenne, Wyoming. Capital, \$100,000. T. B. Hord, President; E. W. Stone, Cashier; Homer Feurt, Assistant Cashier.
- 8,090—The Dayton National Bank, Dayton, Washington. Capital, \$25,000. W. A. Maxwell, President; F. A. McMaster and John Blessinger, Vice-Presidents; D. W. Davis, Cashier.
- 8,091—The First National Bank of Pearisburg, Virginia. Capital, \$40,000. P. F. St. Clair, President; C. L. King, Vice-President and Cashier.
- 8,092—The Grange National Bank of Tioga, Pennsylvania. Capital, \$25,000. S. P. Hakes, President; W. F. Hill and John G. McHenry, Vice-Presidents; E. B. Dorsett, Cashier; F. L. Nearing, Assistant Cashier.
- 8,093—The First National Bank of Litchfield, Nebraska. Capital, \$25,000. L. J. Titus, President; H. L. Titus, Vice-President; D. W. Titus, Cashier; G. A. Engleman, Assistant Cashier.
- 8,094—The First National Bank of Stanton, Texas. Capital, \$25,000. A. L. Houston, President; John E. Millhollon, Vice-President; Paul Konz, Cashier.
- 8,095—The First National Bank of Columbia, Alabama. Capital, \$25,000. G. H. Malone, President; J. M. Koonce, Vice-President and Cashier.
- 8,096—The First National Bank of Overly, North Dakota. Capital, \$25,000. George Sunberg, President; Phineas B. Haber, Vice-President; Andrew R. Thompson, Cashier; Otis C. Thompson, Assistant Cashier.
- 8,097—The First National Bank of Bradshaw, Nebraska. Capital, \$25,000. Geo. W. Post, President; E. A. Wells, Vice-President; J. F. Houseman, Cashier; C. B. Palmer Jr., Assistant Cashier.
- 8,098—The National Bank of New Mexico of Raton, New Mexico. Capital, \$50,000. Fred. O. Roof, President; A. C. Price, Vice-President; Ernst Ruth, Cashier.
- 8,099—The Abram Rutt National Bank of Casey, Iowa. Capital, \$25,000. Abram Rutt, President; Wm. Valentine, Vice-President; S. Lincoln Rutt, Cashier; Harlie E. Smith, Assistant Cashier.
- CHANGE OF TITLE OF NATIONAL BANKS.
- 3,458—"The First National Bank of Eugene City," Oregon, to "The First National Bank of Eugene."
- 5,604—"The Hereford National Bank," Hereford, Texas, to "The First National Bank of Hereford."

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Security State Bank of Litchville, North Dakota, into The First National Bank of Litchville. Capital, \$25,000. Correspondent, A. P. Hanson, Litchville, North Dakota.
- The Merchants' State Bank of Fargo, North Dakota, into The Merchants' National Bank of Fargo. Capital, \$100,000.
- The Letcher State Bank, Letcher, South Dakota, into "The First National Bank of Letcher." Capital, \$25,000.
- The Moline State Bank, Moline, Kansas, into "The Moline National Bank." Capital, \$50,000.
- The Citizens State Bank of Sumner, Iowa, into "The First National Bank of Sumner." Capital, \$50,000.
- The Benton County Bank of Bentonville, Arkansas, into "The Benton County National Bank of Bentonville." Capital, \$60,000. Correspondent, W. E. Adams, Bentonville, Arkansas.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buff. & Susq., pref. (quar.) (No. 15) ..	1	Mar. 1	Holders of rec. Feb. 15
Chic. Milw. & St. Paul, com. and pref. ..	3½	April 10	Holders of rec. Mar. 9
Utica & Black River, guar.	3½	Mar. 30	
Street Railways.			
California St., San Francisco (monthly) ..	90c.	Feb. 14	
Kansas City Ry. & L., pref. (quar.) ..	1¼	Mar. 1	Feb. 18 to Mar. 1
Presidio & Ferries, San Fran. (mthly) ..	20c.	Feb. 15	
Seattle Electric Co., pref.	3	April 2	Mar. 1 to April 3
Miscellaneous Companies.			
Calumet & Hecla Mining.	\$15	Mar. 23	Holders of rec. Feb. 23
Columbus Gas L. & Heating, com.	2	Mar. 31	Holders of rec. Feb. 28
Consolidated Cotton Duck Corp., pref. ..	3	April 2	Mar. 21 to April 2
Eastman Kodak Co., com. (quar.) ..	2½	April 2	Mar. 1 to Mar. 15
Preferred (quar.) ..	1½	April 2	Mar. 1 to Mar. 15
Federal Mining & Smelt., com. (quar.) ..	1½	Mar. 15	Mar. 2 to Mar. 7
Common, extra.	2½	Mar. 15	Mar. 2 to Mar. 7
Preferred (quar.) ..	1¼	Mar. 15	Mar. 2 to Mar. 7
General Chemical, com. (quar.) ..	2	Mar. 7	Feb. 25 to Mar. 7
Great Northern Paper (quar.) ..	1½	Mar. 1	Holders of rec. Feb. 27
Laclede Gas Light, com. (quar.) ..	1¼	Mar. 15	Mar. 11 to Mar. 15
Lord & Taylor, pref.	3	Mar. 1	Feb. 24 to Mar. 1
Milwaukee & Chicago Breweries.	3	Feb. 27	

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.	
50 Bowl. Gr. Tr. Co.	220	110 Title Guar. & Tr. Co.	670-¼
15 Merch. Nat. Bk. of N.Y.	170½	75 N. Y. City Interbor-	
64 Mar. & Pult. Nat. Bk.	271½	ough Ry. Co.	54½
46 Gallatin Nat. Bank.	395	10 Kings Co. Elec. L't &	
50 Am. Dist. Tel. Co. of B'k'n.	35	Power Co.	165
13 B'klyn. Wareh. & St. Co.	105	13 Bank of the Metropolis.	400
5 Eagle Wareh. & St. Co.	100	34 Chatham Nat. Bank.	305¼
2 Standard Mill. Co. of Col.	40	10 Westchester & Bronx	
56 Citizens' Cent. Nat. Bk.	144	Mtge. & T. Guar. Co.	181
66 Clifton Co. of Col.		15 Lawyers' Title Ins. &	
9½ High'd Park Co. of Col.	\$25 lot	Trust Co.	312-317½
100 Durango L'd & Coal Co.		5 Mt. Vernon Trust Co.	255
of Colorado.	\$500	20 Coal & Iron Nat. Bk.	270½
2,000 Mogul Drain & Trans.		10 Nat. Park Bank.	500
Tunnel & M'g & Mill. Co. \$1 each.			
50 National Salt Co.		Bonds.	
10 New Process M'g & Red. Co., \$50 each.	\$27 lot	\$1,000 Standard Milling Co.	
50 Miller Gold Mining Co., \$25 each.		1st 5s, 1930.	80¼
50 Oriental Gold Mining Co., \$25 each.		\$2,000 Hudson County, N. J.,	
5 Bayonne (N.J.) Tr. Co.	200	New Public Road 4½s, 1923.	
313 Germania Fire Ins. Co.	451	J. & J.	107¾ & int.
16 Union Ferry Co.	29½	\$5,000 Hudson County, N. J.,	
5 Home Ins. Co.	516	New Public Road 4½s, 1925.	
10 Greenwich Bank.	296	J. & J.	108¾ & int.
		\$2,000 P. J. Jarvis Elec. L't &	
		Pow. Gas & RR. Co. 1st	
		5s, 1932.	25

Breadstuffs Figures Brought from Page 467.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	201,055	129,000	2,125,600	1,325,413	657,347	31,000
Milwaukee	27,875	66,880	276,450	149,800	403,900	24,000
Duluth	—	270,588	—	29,657	29,487	—
Minneapolis	—	1,793,540	131,310	238,130	193,060	19,760
Toledo	—	33,000	175,000	52,200	—	1,900
Detroit	7,000	18,532	104,516	47,000	—	—
Cleveland	619	6,806	54,713	49,629	2,750	—
St. Louis	44,575	325,186	879,265	515,700	88,750	22,000
Peoria	23,600	10,400	293,700	456,400	62,000	3,600
Kansas City	—	316,000	459,000	161,600	—	—
Tot. wk. '06	304,724	2,969,932	4,499,534	3,005,529	1,439,294	102,260
Same wk. '05	202,600	2,088,814	2,447,550	1,481,125	817,162	69,900
Same wk. '04	317,609	3,617,161	4,402,359	3,506,020	1,054,192	169,623
Since Aug 1						
1905-06	12,054,682	170,496,851	113,704,180	145,861,397	59,416,540	6,033,086
1904-05	10,444,851	156,871,652	110,063,724	101,202,799	51,134,045	5,358,126
1903-04	12,232,137	170,160,867	107,184,651	102,836,143	49,798,452	5,560,023

Total receipts of flour and grain at the seaboard ports for the week ending February 17 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	101,993	145,000	731,000	481,500	241,200	1,950
Boston	23,107	4,268	269,857	132,864	1,250	159
Portland	8,482	431,162	—	40,145	—	—
Philadelphia	50,953	10,094	513,920	538,621	—	—
Baltimore	23,862	32,327	1,475,121	233,232	20,849	17,967
Richmond	3,400	28,616	42,182	63,094	—	—
Newport News	20,006	—	748,000	—	293,000	—
New Orleans	13,042	50,000	209,000	146,000	—	—
Galveston	—	99,000	—	—	—	—
Norfolk	714	—	17,142	—	—	—
Montreal	5,658	3,900	7,489	16,275	4,253	—
Mobile	2,607	—	10,815	750	—	—
St. John	28,862	296,092	25,000	83,412	—	—
Total week	282,686	1,100,459	4,307,243	1,735,893	560,552	20,076
Week 1905	222,117	317,367	642,831	599,169	201,326	8,678

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 17 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 2,189,223	1,762,920	2,715,460	2,973,666
Wheat	bush. 12,005,409	2,459,118	9,560,295	13,024,753
Corn	bush. 40,319,729	28,564,181	13,234,378	22,192,994
Oats	bush. 12,462,777	4,178,805	4,488,388	6,746,872
Barley	bush. 3,735,838	1,071,126	755,861	1,053,438
Rye	bush. 306,000	75,741	221,653	350,073
Total grain	68,829,753	31,348,921	28,260,575	43,398,130

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	205,938	594,128	54,670	151,497	8,696	121,539	2,154
Portland	431,162	—	8,482	40,145	—	—	501
Boston	322,000	13,844	3,988	168,200	—	111,858	—
Philadelphia	25,200	542,472	42,601	110,000	—	—	—
Baltimore	24,000	1,265,832	5,353	100,000	42,857	—	—
Norfolk	—	17,142	—	—	—	293,000	—
Newport News	—	257,714	20,006	—	—	—	—
New Orleans	—	517,207	25,044	6,120	—	—	—
Galveston	8,048	687,225	6,737	—	—	—	—
Mobile	—	10,815	2,607	750	—	—	—
St. Johns N. B.	296,092	25,000	28,862	83,412	—	—	8,500
Total week	1,312,440	3,931,379	199,064	660,124	51,553	526,397	11,155
Same time 1905	197,247	3,915,860	82,795	78,731	—	92,276	54,363

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

Flour		Wheat		Corn	
Exports for week and since July 1 to—	Feb. 17 1905.	Exports for week and since July 1 to—	Feb. 17 1905.	Exports for week and since July 1 to—	Feb. 17 1905.
United Kingdom	105,770	4,022,058	1,101,543	24,894,666	1,997,070
Continent	51,504	1,416,116	201,084	11,569,430	1,865,564
So. and Cent. Amer.	9,916	488,533	8,748	158,500	31,349
West Indies	29,472	817,118	1,065	44,980	31,569
Brit. No. Am. Colonies	688	103,997	—	—	5,827
Other countries	714	201,272	—	409,827	—
Total	199,064	7,049,394	1,312,440	37,077,403	3,931,379
Total 1904-05	82,795	4,193,085	197,247	8,963,819	3,915,863

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, February 17 1906, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,283,000	1,303,000	1,604,000	197,000	650,000
Boston	251,000	287,000	50,000	—	234,000
Philadelphia	147,000	1,574,000	888,000	15,000	—
Baltimore	383,000	2,883,000	508,000	251,000	—
New Orleans	252,000	1,665,000	333,000	—	—
Galveston	385,000	729,000	—	—	60,000
Montreal	164,000	42,000	123,000	1,000	56,000
Toronto	33,000	—	39,000	—	—
Buffalo	2,115,000	20,000	1,706,000	313,000	880,000
Toledo	3,520,000	—	180,000	55,000	—
Detroit	477,000	349,000	1,060,000	64,000	—
Chicago	364,000	236,000	28,000	217,000	7,000
Chicago	4,822,000	3,644,000	5,064,000	727,000	—
Milwaukee	527,000	—	152,000	—	—
Fort William	418,000	426,000	365,000	106,000	322,000
Port Arthur	—	—	—	—	—
Duluth	4,352,000	—	—	—	—
Minneapolis	183,000	—	5,278,000	164,000	971,000
St. Louis	7,138,000	—	803,000	—	99,000
Kansas City	14,962,000	215,000	5,481,000	166,000	1,334,000
Peoria	2,130,000	520,000	691,000	43,000	5,000
Indianapolis	1,532,000	1,036,000	230,000	—	—
On Mississippi River	4,000	176,000	1,606,000	19,000	1,000
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Feb. 17 1906	47,252,000	15,187,000	26,223,000	2,338,000	4,609,000
Total Feb. 10 1906	47,790,000	15,327,000	26,327,000	2,389,000	4,828,000
Total Feb. 18 1905	37,458,000	8,846,000	17,601,000	1,770,000	5,073,000
Total Feb. 20 1904	36,847,000	8,712,000	9,246,000	1,093,000	4,396,000
Total Feb. 21 1903	48,954,000	10,481,000	5,974,000	988,000	1,858,000

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 17. 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	16,902.0	2,687.0	1,479.0	15,416.0	27.0
Manhattan Co.	2,050.0	2,576.3	24,043.0	5,105.0	2,238.0	28,000.0	26.2
Mechanics'	1,413.1	1,413.1	12,562.8	3,012.1	1,235.0	15,807.7	26.7
Mechanics'	3,000.0	3,415.5	19,227.0	3,424.0	1,788.0	19,092.8	27.3
America	1,500.0	3,855.3	22,873.1	4,579.3	2,160.1	25,159.1	26.7
Phenix	1,000.0	2,86.0	6,695.0	1,065.0	241.0	5,714.0	22.8
City	25,000.0	18,771.7	102,664.0	32,983.3	7,558.4	151,777.7	26.7
Chemical	300.0	7,806.5	25,484.2	6,710.7	1,696.8	26,367.2	31.8
Merchants' Ex.	600.0	396.7	5,408.4	782.3	586.1	5,636.4	24.2
Gallatin	1,000.0	2,284.9	8,618.7	1,142.9	572.1	6,601.4	25.9
Butch. & Drov.	300.0	142.5	2,524.1	494.9	76.1	2,651.0	21.5
Mech. & Traders'	700.0	359.0	5,777.0	818.0	740.0	6,275.0	24.8
Greenwich	500.0	501.6	4,974.3	852.3	459.9	5,325.3	24.6
American Exch.	5,000.0	4,502.5	28,347.2	3,412.1	1,425.8	20,344.9	23.7
Commerce	25,000.0	12,540.2	140,107.6	20,351.2	9,931.4	119,871.8	25.2
Mercantile	3,000.0	4,386.7	21,829.9	3,123.1	1,555.8	18,509.7	25.2
Pacific	422.7	651.9	3,382.2	359.1	362.9	3,928.8	18.4
Chatham	450.0	1,053.4	5,832.0	643.6	871.2	5,838.0	25.9
Peoples'	200.0	437.2	2,215.2	123.5	541.1	2,659.0	25.0
North America	2,000.0	1,931.2	13,942.4	1,598.9	1,368.9	12,730.7	23.3
Hanover	3,000.0	7,287.8	48,000.0	7,641.9	6,505.1	55,433.5	25.5
Irving	1,000.0	1,095.5	7,210.0	1,324.9	518.7	6,923.0	26.5
Citizens' Cent.	2,550.0	678.6	19,823.4	3,890.9	1,034.0	19,973.0	24.6
Nassau	1,000.0	325.9	3,400.0	195.4	587.1	3,796.6	20.6
Market & Fult.	1,000.0	1,383.8	7,314.5	1,044.0	686.2	6,974.5	24.7
Shoe & Leather	1,000.0	487.5	5,782.3	1,356.1	366.8	7,172.2	24.0
Corn Exchange	2,000.0	3,358.6	31,683.0	5,787.0	3,798.0	38,388.0	25.0
Oriental	750.0	1,130.3	9,044.1	1,602.6	387.4	9,149.7	21.7
Imp. & Traders'	1,500.0	6,755.1	24,334.0	3,438.0	1,254.0	20,862.0	22.4
Park	3,000.0	7,459.1	72,166.0	13,111.0	7,743.0	82,733.0	25.2
East River	250.0	118.1	1,313.9	245.4	135.1	1,546.3	24.5
Fourth	3,000.0	2,928.5	19,100.0	2,910.0	2,675.4	21,433.8	26.0
Second	300.0	1,591.8	10,442.0	973.0	1,692.0	11,134.0	23.9
First	10,000.0	17,351.0	89,137.5	17,070.5	2,335.8	75,898.0	25.5
N. Y. Nat. Ex.	1,000.0	912.4	8,898.4	1,682.3	468.7	8,457.7	25.1
Bowery	250.0	774.1	3,097.0	443.0	246.0	3,485.0	19.7
N. Y. County	200.0	824.4	4,662.3	1,166.0	582.8	5,979.7	29.2
German-Amer	750.0	561.1	4,236.0	658.7	192.6	4,098.9	20.7
Chase	1,000.0	5,284.9	45,503.5	11,557.6	1,478.7	51,244.6	25.4
Fifth Avenue	100.0	1,749.6	10,383.5	2,424.9	563.0	11,696.7	25.5
German Exch.	200.0	754.4	2,913.1	170.0	865.0	4,281.7	24.1
Germania	200.0	898.1	2,910.1	491.2	758.9	5,553.9	22.5
Lincoln	300.0	1,492.4	14,618.1	1,601.8	1,817.0	15,421.2	22.1
Garfield	1,000.0	1,291.1	7,701.5	1,613.1	282.5	7,872.3	24.0
Fifth	250.0	1,291.1	7,701.5	1,613.1	282.5	7,872.3	24.0
Metropolis	1,000.0	1,615.9	9,721.2	1,254.7	839.2	10,448.7	20.0
West Side	200.0	749.8	4,033.0	696.0	395.0	4,348.0	25.0
Seaboard	1,000.0	1,057.6	17,836.0	4,806.0	1,628.0	22,197.0	29.0
1st Nat., Bklyn	300.0	638.9	4,427.0	542.4	511.6	4,609.0	22.8
Liberty	1,000.0	2,122.0	10,546.1	1,717.9	592.8	8,734.3	26.4
N. Y. Prod. Ex	1,000.0	496.4	5,971.5	1,280.2	427.6	6,910.0	24.7
New Amster.	500.0	607.5	5,566.3	1,074.4	633.4	6,701.7	25.4
Astor	350.0	651.1	4,194.0	886.0	351.0	4,207.0	29.4
Total	116,472.7	144,961.1	1,052,380.6	188,509.9	79,438.3	1,048,633.1	25.5

a Total United States deposits included, \$8,509,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending February 17 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of								
Man. & Brx.								
Wash. Hg'ts	100.0	154.2	793.9	13.8	44.5	94.1	686.3	
Century	200.0	133.1	1,009.0	28.5	55.8	38.1	937.7	
Chelsea Ex.	100.0	74.5	611.3	32.6	25.7	31.6	763.5	
Colonial	100.0	316.8	3,774.6	55.8	315.9	388.4	1,402.9	
Columbia	300.0	392.2	6,227.0	320.0	280.0	711.0	3,700.8	
Consol. Nat.	1,000.0	1,064.9	4,592.0	509.4	68.4	468.7	3,386.2	
Fidelity	200.0	138.4	4,002.3	18.4	57.0	18.5	1,012.2	
14th Street	500.0	96.0	4,602.3	175.6	32.3	281.9	63.0	
Hamilton	200.0	129.4	4,482.4	223.0	182.5	135.5	210.0	
Jefferson	400.0	408.7	3,445.0	9.6	188.7	250.4	138.3	
Mt. Morris	250.0	144.0	2,793.3	153.9	118.2	274.1	57.0	
Mutual	200.0	269.0	3,807.9	29.2	297.9	123.3	57.5	
19th Ward	200.0	216.4	3,133.9	23.1	265.1	646.4	3,798.3	
Plaza	100.0	274.7	3,951.0	257.0	224.0	364.0	4,424.0	
Riverside	100.0	102.6	1,596.0	24.8	156.7	101.1	1,26.8	
State	100.0	1,085.2	11,602.0	714.0	342.0	569.0	1,029.0	
12th Ward	200.0	151.7	2,365.0	41.0	256.0	173.0	35.0	
23d Ward	100.0	126.4	1,661.9	57.1	174.3	154.8	19.0	
Union Exch.	750.0	619.5	7,041.6	29.1	483.8	203.0	410.0	
United Nat.	1,000.0	182.2	2,348.6	225.7	82.5	84.6	1,348.4	
Yorkville	100.0	320.7	3,100.6	51.4	307.6	185.0	92.2	
Coal & I. Nat	300.0	256.0	3,211.0	624.2	96.0	548.9	54.0	
Metropolitan	1,000.0	304.2	4,262.4	278.8	62.4	314.9	679.5	
34th St. Nat.	200.0	203.2	1,173.6	241.8	36.6	107.6	16.1	
Batt. Pk. Nat	200.0	107.1	665.5	133.1	7.0	144.6	561.8	
Borough of								
Brooklyn.								
Borough	200.0	120.4	2,289.0	49.8	175.3	171.9	2,551.2	
Brooklyn	150.0	371.0	2,578.6	20.0	222.6	176.3	88.5	
Brooklyn	300.0	173.5	1,909.9	144.7	72.5	285.7	48.7	
Mrs. Nat.	252.0	648.8	4,558.2	417.5	123.8	691.1	198.0	
Mechanics'	1,000.0	861.4	9,865.3	293.1	530.9	904.1	166.3	
Nassau	300.0	821.9	5,538.0	213.0	428.0	757.0	11,325.4	
Nat. City	300.0	593.6	3,435.0	135.0	318.0	413.0	89.0	
North Side	100.0	196.5	1,749.1	25.9	104.4	47.7	166.9	
Peoples'	200.0	316.0	2,216.2	53.9	134.9	136.4	136.7	
Union	300.0	211.6	7,545.0	174.0	343.0	639.0	8,734.0	
Jersey City.								
First Nat.	400.0	1,123.0	4,531.1	178.5	290.1	2,129.7	533.0	
Ind. Co. Nat	250.0	677.6	2,595.0	87.6	71.2	201.3	71.7	
Second Nat.	250.0	131.4	905.7	58.0	17.4	261.1	16.2	
Third Nat.	200.0	314.7	1,814.3	49.6	69.2	428.4	25.3	
Hoboken.								
First Nat.	110.0	563.8	2,421.7	130.3	28.5	192.9	85.3	
Second Nat.	125.0	177.4	1,367.2	46.3	57.6	72.7	96.0	
Tot. Feb. 17.	12337.0	14573.7	138361.1	6408.1	7448.3	13900.8	6064.7	
Tot. Feb. 10.	12337.0	14573.7	138944.3	6267.3	7183.5	12814.9	6320.5	
Tot. Feb. 3.	12137.0	14406.3	137254.7	5978.3	6782.0	12185.0	6913.6	

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Jan. 27..	257,273.2	1041,113.3	193,006.4	54,601.6	1047,112.6	52,267.4	2,494,544.6
Feb. 3..	257,273.2	1057,365.1	192,492.1	53,986.3	1061,403.1	51,978.9	2,613,601.2
Feb. 10..	261,433.8	1061,997.2	190,844.5	50,280.8	1060,480.4	51,448.8	2,084,910.5
Feb. 17..	261,433.8	1052,380.6	188,509.9	70,438.3	1048,633.1	50,976.2	1,930,836.2
Boston.							
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
Feb. 17..	41,656.0	185,369.0	15,326.0	5,859.0	215,958.0	7,225.0	150,649.8
Phila.							
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	158,187.6
Feb. 17..	49,530.0	218,062.0	58,569.0		250,453.0	14,272.0	154,722.8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on February 17 to \$1,401,000; on February 10 to \$1,399,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 15 and for the week ending for general merchandise Feb. 16; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods.....	\$3,331,565	\$3,292,784	\$2,596,143	\$2,661,630
General merchandise.....	10,534,194	14,450,849	5,800,256	8,284,441
Total.....	\$13,865,759	\$17,743,633	\$8,396,399	\$10,946,071
Since January 1.				
Dry goods.....	\$24,562,985	\$22,735,549	\$19,268,474	\$22,285,954
General merchandise.....	72,102,180	79,628,105	59,349,812	59,644,507
Total 7 weeks.....	\$96,665,165	\$102,413,654	\$78,618,286	\$81,930,461

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

Bankers' Gazette.

For Dividends see page 431.

Wall Street, Friday Night, Feb. 23 1906.

The Money Market and Financial Situation.—Money market conditions are again the dominant force in the security markets. Saturday's bank statement was less unfavorable than had been looked for, and on Monday stocks were generally firmer. On Tuesday there was a sudden and unexpected advance in call-loan rates to 8%, and, although few loans were actually made at the rate mentioned, the event had a depressing influence on prices and also upon such enthusiasm as existed on the floor of the Stock Exchange. Since Tuesday the money market is steadier and the stock market has substantially recovered.

Railway traffic returns and other evidences of industrial activity continue to show that the latter is almost phenomenal and late advices in regard to winter wheat indicate a more favorable condition of that crop than was recently reported.

On the other hand, a broader view of the general situation reveals a somewhat less hopeful prospect as to the result of the conference at Algeciras, and a state of affairs on the Russian-Chinese border which suggests that peace in the Far East may not be of so permanent a character as has been hoped.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8%. To-day's rates on call were 4@4 3/4%. Prime commercial paper quoted at 5@5 1/4 for endorsements and 5@5 1/4% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,907,627 and the percentage of reserve to liabilities was 44.67, against 45.92 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 14,325,000 francs in gold and 3,975,000 francs in silver.

The New York City Clearing-House banks in their statement of February 17 showed a decrease in the reserve held of \$3,233,100 and a surplus over the required reserve of \$5,789,925, against \$5,943,575 the previous week.

	1906. Feb. 17.	Differences from previous week.	1905. Feb. 18.	1904. Feb. 20.
	\$	\$	\$	\$
Capital.....	116,472,700		115,972,700	115,572,700
Surplus.....	144,961,100		135,951,400	133,180,100
Loans and discounts.....	1,052,380,600	Dec. 9,616,600	1,136,012,100	994,438,800
Circulation.....	50,976,200	Dec. 473,600	42,852,100	40,551,600
Net deposits.....	210,483,300	Dec. 12,317,800	1,192,555,900	1,028,025,600
Specie.....	188,509,900	Dec. 2,384,600	220,953,800	213,606,700
Legal tenders.....	79,438,300	Dec. 848,500	86,389,600	70,906,300
Reserve held.....	267,948,200	Dec. 3,233,100	307,343,400	284,513,000
25% of deposits.....	262,158,275	Dec. 3,079,450	298,138,975	257,006,400
Surplus reserve.....	5,789,925	Dec. 153,650	9,204,425	27,506,600

a \$8,509,100 United States deposits included, against \$8,573,100 last week and \$20,696,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$7,917,200 on February 17 and \$8,086,850 on February 10.

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

Foreign Exchange.—The market was irregular and generally lower this week, closing steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 1/2 @ 4 84 for sixty day and 4 87 @ 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8275 @ 4 8285 for long, 4 8625 @ 4 8635 for short and 4 8685 @ 4 87 for cables. Commercial on banks, 4 8250 @ 4 8260, and documents for payment 4 81 3/4 @ 4 83 1/4. Cotton for payment 4 81 3/4 @ 4 81 3/8. Cotton for acceptance 4 8250 @ 4 8260, and grain for payment 4 83 1/8 @ 4 83 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4 @ 5 18 3/4 for long and 5 16 3/8 @ 5 16 3/4 for short. German banker's marks were 94 7-16 @ 94 15-16 for long and 94 15-16 @ 94 15-16 for short. Amsterdam bankers' guilders were 40k @ 40 1-16d for short.

Exchange at Paris on London to-day 25f. 15 1/2c.; week's range 25f. 16 1/2c. high and 25f. 15c. low.

The week's range for exchange rates follows:

Sterling Actual—		Long		Short		Cables	
High.....	4 8290	@ 4 83	4 8630	@ 4 8640	4 8685	@ 4 87	
Low.....	4 8275	@ 4 8285	4 8615	@ 4 8625	4 8665	@ 4 8675	
Paris Bankers' Francs—							
High.....	5 18 3/4	@ 5 18 3/4	5 16 3/8	@ 5 16 3/4			
Low.....	5 18 3/4	@ 5 18 3/4	5 16 3/8	@ 5 16 3/4			
Germany Bankers' Marks—							
High.....	94 7-16	@ 94 7-16	94 15-16d	@ 94 15-16			
Low.....	94 7-16	@ 94 7-16	94 15-16d	@ 94 15-16d			
Amsterdam Bankers' Guilders—							
High.....			40k	@ 40 1-16d			
Low.....			40k	@ 40 1-16d			
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 shows 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 12 1/2c. per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago 5c. per \$1,000 discount. St. Louis 30c. per \$1,000 premium. San Francisco 90c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$114,000 Virginia 6s deferred trust receipts at 24 1/8 to 25 3/4.

Transactions in railway and industrial bonds have been on a limited scale and in many cases there has been a fractional decline in prices. Of the exceptional features Mexican Central con. 4s are conspicuous for an advance of 3 points. Wabash debentures are almost 3 points higher and Colorado Industrial series B are up a point.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 2s coup. 1930 at 103 3/4, \$15,000 3s coup. 1908-18 at 102 5/8 to 103 1/4, \$25,000 4s coup. 1925 at 130 1/4 and \$5,000 4s reg. 1925 at 129 3/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb 17	Feb 19	Feb 20	Feb 21	Feb 22	Feb 23
2s, 1930.....registered	Q—Jan	*103 3/4	*103 3/4	*103 3/4	*103 3/4	HOLIDAY	*103 3/4
2s, 1930.....coupon	Q—Jan	*103 3/4	*103 3/4	*103 3/4	*103 3/4	HOLIDAY	*103 3/4
3s, 1908-1918.....registered	Q—Feb	*102 1/2	*102 1/2	*102 3/4	*102 3/4	HOLIDAY	*102 3/4
3s, 1908-1918.....coupon	Q—Feb	*102 1/2	*102 1/2	*103	*103 1/4	HOLIDAY	*102 3/4
3s, 1908-1918, small coup	Q—Feb	*102 1/2	*102 1/2	*102 3/4	*102 3/4	HOLIDAY	*102 3/4
4s, 1907.....registered	Q—Jan	*103 3/4	*103 3/4	*103 3/4	*103 3/4	HOLIDAY	*103 3/4
4s, 1907.....coupon	Q—Jan	*103 3/4	*103 3/4	*103 3/4	*103 3/4	HOLIDAY	*103 3/4
4s, 1925.....registered	Q—Feb	*129 3/4	*129 3/4	*129 3/4	*129 3/4	HOLIDAY	*129 3/4
4s, 1925.....coupon	Q—Feb	*129 3/4	*130 1/4	*129 3/4	*129 3/4	HOLIDAY	*129 3/4

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

Railroad and Miscellaneous Stocks.—There has been little change in stock market conditions since our last report. The volume of business has slightly increased, averaging about 1,100,000 shares per day, and, with few exceptions, prices are again lower. The temporary advance in call-loan rates noted above caused a rather sharp decline in stocks, from which there has been only a partial rally. The range covered by the active list has been relatively narrow, however, except in a few cases.

The anthracite shares continued weak, Central of New Jersey adding 10 points to the decline previously noted. Reading sold down to within a fraction of the lowest price of the year on Monday, but subsequently recovered nearly 6 points and closes near the highest. Great Northern and Northern Pacific have covered a range of between 10 and 11 points and North Western is over 7 points lower than on Monday.

Anaconda Mining has been the erratic feature of the industrial list, its fluctuations covering 16 1/2 points. American Woolen has been relatively strong. Tennessee Coal & Iron advanced 4 1/2 points and subsequently declined. United States Steel common is fractionally higher, the preferred closing without net change.

For daily volume of business see page 441.

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

STOCKS Week Ending Feb 23	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining.....	350	\$3 3/4 Feb 21	\$4 Feb 17	\$2 1/2 Jan	\$6 Jan
Amer Beet Sugar.....	1,900	28 Feb 20	28 Feb 17	26 Jan	35 Jan
Amer Maltng Tr Co cfs	100	5 1/2 Feb 21	5 1/2 Feb 21	5 Feb	6 1/2 Jan
Pr Tr Co cfs.....	700	26 Feb 21	26 1/2 Feb 17	23 Jan	29 Jan
Amer Telegraph & Cable	900	90 Feb 19	91 Feb 21	90 Jan	93 Feb
Asso Merchants, 1st pref	200	108 1/2 Feb 17	108 1/2 Feb 17	106 1/2 Jan	109 Feb
Atch Top & S Fe rights.....	15,200	1/2 Feb 21	1/2 Feb 21	1/2 Feb	1/2 Feb
Corn Prod Tr Co cfs.....	1,450	17 3/4 Feb 20	18 Feb 23	17 3/4 Feb	19 1/4 Jan
Pref Tr Co cfs.....	100	57 Feb 19	57 Feb 19	57 Feb	5 3/4 Feb
Del & Hudson rights.....	8,385	2 Feb 21	2 1/2 Feb 21	2 Feb	2 1/2 Feb
Des Moines & Ft Dodge.....	100	20 Feb 20	20 Feb 20	20 Feb	23 1/2 Jan
Detroit South Tr Co cfs.....	100	10 1/2 Feb 23	10 1/2 Feb 23	10 Jan	11 Jan
General Chemical, pref.....	300	106 Feb 21	106 Feb 21	105 1/4 Jan	106 1/2 Feb
Internat Steam Pump.....	100	33 Feb 21	33 Feb 21	28 Jan	37 1/2 Feb
Preferred.....	100	82 Feb 19	82 Feb 19	79 Jan	85 1/2 Feb
Iron Silver Mining.....	1,400	\$5-20 Feb 19	\$5-20 Feb 21	\$5-00 Jan	\$5-20 Feb
Manhattan Beach.....	200	10 Feb 21	10 Feb 21	10 Feb	15 1/4 Jan
N Y Dock, pref.....	16	40 Feb 23	80 Feb 23	78 1/2 Jan	83 Jan
N Y & N J Telephone.....	191	155 1/4 Feb 19	155 1/4 Feb 19	154 1/2 Jan	155 1/4 Feb
RR Securities 111 Cent'l stock trust certificates	100	97 Feb 19	97 Feb 19	95 1/2 Jan	98 Jan
Vulcan Detinning.....	1,900	10 1/2 Feb 19	12 Feb 17	9 Jan	15 1/4 Jan
Preferred.....	1,510	62 Feb 23	63 3/4 Feb 17	50 Jan	64 1/2 Feb

Outside Market.—With the exception of a tendency to firmness to-day, general depression has prevailed in the market for unlisted securities this week. The mining issues have been the principal factors in the market. United Copper common opened fractionally higher from last Friday's close at 71, but sank to 67. After considerable irregularity it reached 74 5/8 to-day, closing at 73 1/2. The preferred maintained its recent advance, selling around 110. Greene Consolidated Copper was a strong feature. It moved irregularly from 26 1/2 to 27 1/2, ending the week at 27. Tonopah Extension was higher, advancing from 10 1/2 to 11 1/2, and closing to-day at 11. Boston Consolidated Copper, after a drop from 27 3/8 to 26 7/8, jumped to 28 1/2, the last sale to-day being at 27 3/8. Utah Consolidated Copper fell from 34 to 32, recovering to 33. Houston Oil issues have been strong, the preferred making steady gains from 47 1/2 to 52 1/2. Then it eased off to 50 1/2, but to-day ran up to 55. The common advanced from 12 to 13 3/8, but closes to-day at 12 7/8. Mackay Companies common also displayed strength, and after a drop of 1 1/4 points to 58 3/4 advanced to 60 1/4. American Writing Paper preferred, after a loss of a point from Friday's close to 31 1/2, recovered to 33 1/8, but dropped to-day to 30 1/2. Lord & Taylor stocks have been comparatively active, the common rising from 115 1/4 to 117. The preferred sold between 103 1/8 to 103 1/2. The traction issues were dull and weak. Interborough Rapid Transit from 230 1/2 dropped to 227, closing to-day at 228. Interborough-Metropolitan common fluctuated between 53 and 53 3/4. Outside quotations will be found on page 441.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1905 (in base of 100-share lots)		Range for Previous Year (1904)	
Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest
89 90	89 1/4 90 1/4	89 1/4 90 1/4	89 1/4 90 1/4	89 1/4 90 1/4	89 1/4 90 1/4	Railroads.							
103 103	103 103	103 103	103 103	103 103	103 103	Ach. Toledo & Santa Fe	63,800	89 Jan 2	967 Jan 13	77 1/2 May	99 1/2 Mar	99 1/2 Mar	99 1/2 Mar
160 160	160 160	160 160	160 160	160 160	160 160	Do pref.	1,125	102 1/2 Feb 4	106 Jan 3	99 Jan	105 Sep	99 Jan	105 Sep
10 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4	Atlantic Coast Line RR.	2,157	157 Jan 4	177 1/2 Jan 17	120 Jan	170 Apr	120 Jan	170 Apr
97 97	97 97	97 97	97 97	97 97	97 97	Baltimore & Ohio	16,675	97 Feb 19	99 Jan 27	80 1/2 Jan	117 Aug	80 1/2 Jan	117 Aug
81 81	81 81	81 81	81 81	81 81	81 81	Do pref.	155,455	76 1/2 Feb 17	91 Jan 2	50 1/2 May	91 Aug	50 1/2 May	91 Aug
170 171 1/2	171 1/2 172 1/2	172 1/2 173 1/2	173 1/2 174 1/2	174 1/2 175 1/2	175 1/2 176 1/2	Brooklyn Rapid Transit	40,500	16 1/2 Jan 2	177 1/2 Jan 19	130 Jan	177 1/2 Sep	130 Jan	177 1/2 Sep
68 68	68 68	68 68	68 68	68 68	68 68	Bull. & Susque. pref.	1,390	212 Feb 1	231 1/2 Jan 32	170 Nov	235 Oct	170 Nov	235 Oct
220 220	212 216	217 217	217 217	217 217	217 217	Canadian Pacific	4,500	64 Feb	70 Jan 8	130 Jan	177 1/2 Sep	130 Jan	177 1/2 Sep
55 1/2 56 1/2	56 1/2 57 1/2	57 1/2 58 1/2	58 1/2 59 1/2	59 1/2 60 1/2	60 1/2 61 1/2	Central of New Jersey	26,125	54 1/2 Jan 5	6 1/2 Jan 1	45 1/2 May	60 1/2 Mar	45 1/2 May	60 1/2 Mar
30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	Chesapeake & Ohio	900	30 Jan 4	38 1/2 Jan 15	30 Dec	44 1/2 Mar	30 Dec	44 1/2 Mar
75 75	75 75	75 75	75 75	75 75	75 75	Chicago & Alton	8,500	74 1/2 Jan 10	80 Jan 12	75 Oct	83 1/2 Apr	75 Oct	83 1/2 Apr
21 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	Do pref.	2,600	28 Feb 3	42 Jan 1	17 1/2 Jan	42 1/2 July	17 1/2 Jan	42 1/2 July
86 86	86 86	86 86	86 86	86 86	86 86	Chicago Great Western	5,700	10 Jan 10	13 1/2 Feb 20	6 1/2 Jan	13 1/2 Feb	6 1/2 Jan	13 1/2 Feb
78 78 1/2	78 79	78 79	78 79	78 79	78 79	Do 4 p. c. debentures	5,400	39 Jan 10	46 1/2 Feb 2	30 1/2 July	54 Feb	30 1/2 July	54 Feb
36 1/2 37 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 40 1/2	40 1/2 41 1/2	41 1/2 42 1/2	Do 4 p. c. pref. "A"	1,200	34 1/2 Jan 4	39 Jan 1	30 Jan	37 1/2 Apr	30 Jan	37 1/2 Apr
178 181	181 182	182 183	183 184	184 185	185 186	Do 4 p. c. pref. "B"	97,950	178 1/2 Feb 21	183 Jan 1	168 1/2 May	187 1/2 Apr	168 1/2 May	187 1/2 Apr
185 189	189 190	189 190	189 190	189 190	189 190	Chicago Milw. & St. Paul	1,200	190 Jan 5	196 Jan 2	182 1/2 Jan	192 1/2 Apr	182 1/2 Jan	192 1/2 Apr
230 230	230 230	230 230	230 230	230 230	230 230	Do pref.	16,465	220 Jan 4	240 Jan 15	190 1/2 Jan	219 Jan	190 1/2 Jan	219 Jan
188 195	195 196	195 196	195 196	195 196	195 196	Chicago & North Western	30	250 Jan 15	257 Jan 19	31 Jan	265 1/2 Feb	31 Jan	265 1/2 Feb
16 16	16 16	16 16	16 16	16 16	16 16	Chic. St. P. Minn. & Om.	900	16 1/2 Feb 15	198 Jan 15	150 Jan	235 Jan	150 Jan	235 Jan
36 36	36 36	36 36	36 36	36 36	36 36	Do pref.	200	190 Feb 16	202 Jan 15	195 Jan	230 Jan	195 Jan	230 Jan
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Chicago Term'l Transfer	3,300	12 Feb 23	18 1/2 Jan 19	7 1/2 Jan	20 June	7 1/2 Jan	20 June
100 100	100 100	100 100	100 100	100 100	100 100	Do pref.	2,600	28 Feb 3	42 Jan 1	17 1/2 Jan	42 1/2 July	17 1/2 Jan	42 1/2 July
116 118	116 118	116 118	116 118	116 118	116 118	Chicago Union Traction	5,700	10 Jan 10	13 1/2 Feb 20	6 1/2 Jan	13 1/2 Feb	6 1/2 Jan	13 1/2 Feb
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	Do pref.	5,400	39 Jan 10	46 1/2 Feb 2	30 1/2 July	54 Feb	30 1/2 July	54 Feb
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	Cleve. Cin. Chic. & St. L.	1,200	100 1/2 Feb 17	109 1/2 Jan 15	90 Jan	111 Mar	90 Jan	111 Mar
50 1/2 51 1/2	51 1/2 52 1/2	52 1/2 53 1/2	53 1/2 54 1/2	54 1/2 55 1/2	55 1/2 56 1/2	Do pref.	117	Feb 1	118 Jan 19	115 1/2 Jan	121 1/2 Mar	115 1/2 Jan	121 1/2 Mar
207 209	206 1/2 215	211 214	210 1/2 211	210 1/2 211	210 1/2 211	Colorado & Southern	9,200	29 1/2 Jan 4	37 Jan 24	22 1/2 Jan	30 1/2 Apr	22 1/2 Jan	30 1/2 Apr
460 460	445 460	450 460	452 461	452 461	452 461	Do 1st preferred	1,800	68 Jan 5	73 Feb 9	52 May	69 1/2 Dec	52 May	69 1/2 Dec
48 1/2 48 1/2	44 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	Do 2d preferred	7,000	59 1/2 Feb 17	56 Jan 12	32 1/2 May	55 Dec	32 1/2 May	55 Dec
88 88 1/2	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	Delaware & Hudson	3,100	220 Feb 23	229 Jan 12	178 1/2 May	240 1/2 Oct	178 1/2 May	240 1/2 Oct
98 98 1/2	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	Delaw. Lack. & West'n	100	2459 Jan 3	474 1/2 Feb 2	335 Jan	198 1/2 Oct	335 Jan	198 1/2 Oct
17 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	Denver & Rio Grande	23,100	38 Jan 4	51 1/2 Jan 26	27 1/2 May	39 1/2 Dec	27 1/2 May	39 1/2 Dec
87 87	86 3/4 87	86 3/4 87	86 3/4 87	86 3/4 87	86 3/4 87	Do pref.	500	87 Jan 4	91 1/2 Jan 2	83 1/2 May	91 1/2 Dec	83 1/2 May	91 1/2 Dec
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	Detroit United	900	29 1/2 Jan 11	102 Feb 9	76 1/2 Jan	96 1/2 Dec	76 1/2 Jan	96 1/2 Dec
77 77	77 77	77 77	77 77	77 77	77 77	Duluth So. Shore & Atl.	200	18 1/2 Feb 16	22 1/2 Jan 11	11 1/2 May	22 1/2 Nov	11 1/2 May	22 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	Do pref.	700	37 Feb 1	45 Jan 11	21 May	46 1/2 Nov	21 May	46 1/2 Nov
75 80	75 80	75 80	75 80	75 80	75 80	Erie	83,400	42 1/2 Feb 17	50 1/2 Jan 16	37 1/2 May	52 1/2 Aug	37 1/2 May	52 1/2 Aug
86 86	85 86	85 86	85 86	85 86	85 86	Do 1st pref.	3,060	77 1/2 Feb 19	83 Jan 15	74 1/2 May	85 1/2 Aug	74 1/2 May	85 1/2 Aug
325 332	328 334	332 337 1/2	336 341	340 345	344 349	Do 2d pref.	9,550	68 1/2 Feb 21	76 1/2 Jan 16	55 1/2 Jan	78 1/2 Aug	55 1/2 Jan	78 1/2 Aug
85 85	85 85	85 85	85 85	85 85	85 85	Evansv. & Terre Haute	75	Jan 8	76 Jan 2	63 July	75 Aug	63 July	75 Aug
72 72	72 72	72 72	72 72	72 72	72 72	Do pref.	88	Feb 6	88 Feb 6	85 Nov	96 Aug	85 Nov	96 Aug
146 148	146 1/2 147 1/2	147 1/2 148 1/2	148 1/2 149 1/2	149 1/2 150 1/2	150 1/2 151 1/2	Great Northern, pref.	50,606	283 Jan 5	348 Feb 9	336 Jan	335 Apr	336 Jan	335 Apr
158 159	158 1/2 159 1/2	159 1/2 160 1/2	160 1/2 161 1/2	161 1/2 162 1/2	162 1/2 163 1/2	Green Bay & W., deb. ctf. A	92 1/2	Jan 22	92 Jan 22	83 Feb	90 Jan	83 Feb	90 Jan
69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	Do deb. ctf. B	11	19 1/2 Jan 4	23 Jan 17	17 May	21 1/2 June	17 May	21 1/2 June
116 118	116 118	116 118	116 118	116 118	116 118	Havana Electric	400	33 1/2 Jan 19	40 Feb 6	15 Apr	38 1/2 Dec	15 Apr	38 1/2 Dec
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	Do pref.	77 1/2	Jan 15	84 Jan 30	60 June	82 Dec	60 June	82 Dec
140 144	140 144	140 144	140 144	140 144	140 144	Hocking Valley	1,280	94 Feb 1	95 1/2 Jan 5	90 Jan	97 1/2 Nov	90 Jan	97 1/2 Nov
75 75	75 75	75 75	75 75	75 75	75 75	Do pref.	2,452	17 1/2 Feb 21	182 Jan 12	152 1/2 Jan	183 Sep	152 1/2 Jan	183 Sep
96 100	96 100	96 100	96 100	96 100	96 100	Illinois Central	800	29 1/2 Jan 2	34 1/2 Jan 12	24 May	32 Feb	24 May	32 Feb
152 155	151 158	150 1/2 152 1/2	151 1/2 153 1/2	152 1/2 154 1/2	153 1/2 155 1/2	Iowa Central	900	58 Feb 19	63 Jan 13	50 May	61 Dec	50 May	61 Dec
173 177	174 174	174 174	174 174	174 174	174 174	Do pref.	100	54 Feb 16	58 Jan 3	29 1/2 May	58 1/2 Dec	29 1/2 May	58 1/2 Dec
33 1/2 34	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	Kan. Ft. S. & M., tr. cts. ptd	1,100	82 Jan 29	84 1/2 Feb 7	81 1/2 June	87 Oct	81 1/2 June	87 Oct
68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	Kansas City Southern	2,200	30 Jan 3	37 1/2 Jan 5	22 Jan	36 1/2 Dec	22 Jan	36 1/2 Dec
98 1/2 99	99 1/2 100	100 1/2 101 1/2	101 1/2 102 1/2	102 1/2 103 1/2	103 1/2 104 1/2	Do pref.	1,300	60 Jan 29	71 Jan 5	52 Jan	70 Feb	52 Jan	70 Feb
142 143	142 143	142 143	142 143	142 143	142 143	Lake Erie & Western	500	31 Feb 23	44 1/2 Jan 12	28 1/2 June	47 1/2 Dec	28 1/2 June	47 1/2 Dec
37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	Do pref.	92	Feb 3	92 1/2 Jan 5	91 Jan	106 Mar	91 Jan	106 Mar
19 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	L. Shore & Mich. South'n	200	67 1/2 Jan 4	81 1/2 Jan 16	50 1/2 May	78 1/2 Nov	50 1/2 May	78 1/2 Nov
147 149 1/2	147 1/2 149 1/2	148 1/2 150 1/2	149 1/2 151 1/2	150 1/2 152 1/2	151 1/2 153 1/2	Long Island	17,450	146 Feb 21	156 1/2 Jan 19	134 1/2 Jan	157 1/2 Sep	134 1/2 Jan	157 1/2 Sep
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	Louisville & Nashville	2,358	158 1/2 Feb 17	162 Jan 26	161 May	175 Feb	161 May	175 Feb
114 120	114 120	114 120	114 120	114 120	114 120	Manhattan Elevated	6,100	69 Jan 30	75 Jan 15	68 1/2 Nov	91 Mar	68 1/2 Nov	91 Mar
82 85	82 85	82 85	82 85	82 85	82 85	Metrop. Secur., an. rec.	11,000	116 1/2 Feb 23	127 Jan 16	114 May	133 Aug	114 May	133 Aug
200 200	219 1/2 220 1/2	220 1/2 221 1/2	221 1/2 222 1/2	222 1/2 223 1/2	223 1/2 224 1/2	Metropolitan Street	20,450	23 1/2 Feb 17	26 1/2 Jan 19	18 1/2 May	26 Mar	18 1/2 May	26 Mar
50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	Mexican Central	10	142 Feb 23	147 Jan 29	130 June	155 Aug	130 June	155 Aug
87 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	Michigan Central	1,000	45 Feb 17	84 1/2 Jan 11	56 Jan	84 Oct	56 Jan	84 Oct
219 222 1/2	218 225	224 1/2 228 1/2	225 1/2 229 1/2	226 1/2 230 1/2	227 1/2 231 1/2	Minneapolis & St. Louis	9	Feb 7	100 1/2 Jan 3	86 Jan	106 Oct	86 Jan	106 Oct
115 119	115 119	115 119	115 119	115 119	115 119	Minn. S. P. & S. S. Marie	600	141 1/2 Jan 4	163 Jan 10	89 Jan	145 Dec	89 Jan	145 Dec
103 108	103 108	103 108	103 108	103 108	103 108	Do pref.	400	173 Jan 2	183 Jan 11	148 Jan	173 Dec	148 Jan	173 Dec
115 119	115 119	115 119	115 119	115 119	115 119	Mo. Kansas & Texas	11,000	33 1/2 Feb 17	40 1/2 Jan 12	24 May	39 1/2 Nov		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23
134 1/2 134 1/2	132 1/2 133 1/2	131 1/2 132 1/2	131 1/2 131 1/2		130 3/4 131
33 35	34 35	34 3/4 34 3/4	34 3/4 34 3/4		34 3/4 34 3/4
36 36	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4		37 37
54 1/2 54 1/2	55 56 1/2	56 56 1/2	55 5/2 55 1/2		55 56 1/2
116 3/4 116 3/4	116 116	116 1/2 116 1/2	116 116 3/4		
149 3/4 152	150 1/2 152 1/2	151 1/2 153 1/2	150 3/4 152 1/2		148 3/4 151 1/2
97 3/4 98 1/2	97 3/4 97 3/4	97 3/4 97 3/4	98 98		96 3/4 96 3/4
95 95 1/2	95 96	95 95	94 3/4 94 3/4		94 3/4 94 3/4
90 91	89 89	88 3/4 89 3/4	89 3/4 89 3/4		89 3/4 89 3/4
85 1/2 87	85 1/2 87 1/2	85 1/2 87 1/2	85 1/2 87 1/2		85 1/2 87 1/2
22 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4		22 22 3/4
44 1/2 45	45 45 1/2	46 46 1/2	45 45 1/2		45 45 1/2
38 1/2 38 1/2	38 38	38 38	37 38		37 38
19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2		19 19 1/2
44 1/2 44 1/2	45 45 1/2	46 46 1/2	45 45 1/2		45 45 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2		25 1/2 25 1/2
28 28 1/2	28 28 1/2	28 28 1/2	27 28 1/2		27 28 1/2
56 57	55 1/2 56	56 1/2 56 1/2	55 57		
247 253	248 248	249 249	247 247		240 252
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2		22 1/2 22 1/2
61 1/2 63	61 1/2 62 1/2	61 1/2 61 1/2	61 1/2 61 1/2		60 1/2 60 1/2
110 1/2 112	109 1/2 111 1/2	110 1/2 112 1/2	109 1/2 111 1/2		110 1/2 111 1/2
28 29 1/2	29 29 1/2	29 29 1/2	27 30		28 30
85 100	95 100	95 100	95 100		95 100
42 3/4 43 3/4	42 3/4 43 3/4	42 3/4 43 3/4	42 3/4 43 3/4		42 3/4 43 3/4
101 1/2 102 1/2	100 1/2 102 1/2	101 1/2 102 1/2	101 1/2 101 1/2		101 1/2 101 1/2
35 35 1/2	33 35	34 1/2 34 1/2	34 1/2 35		34 1/2 35
230 240	230 240	230 240	230 240		230 240
9 9	9 9	9 9	9 9		9 9
36 3/4 37	36 3/4 38 1/2	36 3/4 38 1/2	36 3/4 38 1/2		36 3/4 38 1/2
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2		44 1/2 45 1/2
22 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2		23 1/2 23 1/2
45 48	45 49	45 49	46 49		45 49
70 1/2 72	70 1/2 73 1/2	72 1/2 74 1/2	71 3/4 73 1/2		71 3/4 73 1/2
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2		116 116 1/2
23 27	26 27	26 27	26 27		26 27
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	99 1/2 100 1/2		99 1/2 100 1/2
161 1/2 161 1/2	162 1/2 163 1/2	162 1/2 163 1/2	159 1/2 163		159 1/2 163
123 124	123 124 1/2	124 124 1/2	124 124		123 123 1/2
220 225	220 220	220 220	200 225		200 225
100 110	100 110	105 110	100 110		105 110
11 12 1/2	11 12 1/2	12 12 1/2	12 12 1/2		12 12 1/2
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2		47 1/2 47 1/2
140 141 1/2	139 1/2 141 1/2	140 1/2 141 1/2	139 1/2 141 1/2		140 141 1/2
138 140	138 140	139 140 1/2	138 140		138 140
141 1/2 142	141 1/2 141 1/2	140 1/2 140 1/2	140 140		140 140
104 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 104 1/2		103 1/2 104 1/2
44 44 1/2	44 45 1/2	45 46 1/2	44 45 1/2		44 45 1/2
108 109	107 1/2 107 1/2	109 109	108 109		107 109 1/2
270 276 1/2	272 287 1/2	282 288 1/2	277 285		280 285 1/2
170 180	170 195	168 175	168 175		170 170
16 1/2 18	15 1/2 18	15 1/2 18	15 1/2 18		15 1/2 18
54 58	54 58	54 56 1/2	54 56 1/2		54 56 1/2
41 1/2 43 1/2	41 1/2 42 1/2	42 1/2 43 1/2	42 1/2 42 1/2		42 1/2 42 1/2
104 1/2 104 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2		105 1/2 105 1/2
60 64 1/2	61 64	63 64 1/2	62 65 1/2		63 64 1/2
92 102	92 110	96 96 1/2	97 110		97 110
20 20 1/2	19 20 1/2	20 21 1/2	19 21 1/2		20 21 1/2
175 178 1/2	175 176 1/2	176 177 1/2	175 176 1/2		175 176 1/2
173 18	175 18 1/2	18 18	17 1/2 18		17 1/2 18
56 1/2 56 1/2	56 57 1/2	57 57	56 57 1/2		56 57 1/2
53 55	53 54 1/2	54 55 1/2	53 54 1/2		53 54 1/2
183 190	190 190	189 189 1/2	180 183		180 183
108 108	105 108	106 107 1/2	105 106 1/2		105 106 1/2
170 171	170 171	171 171 1/2	170 170 1/2		170 170 1/2
22 22	21 22 1/2	22 22 1/2	21 22 1/2		21 22 1/2
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2		84 84 1/2
60 60	62 65	60 76	65 65		65 65
63 64 1/2	64 64 1/2	63 64 1/2	63 63 1/2		63 63 1/2
67 68 1/2	67 68 1/2	68 68 1/2	68 68 1/2		68 68 1/2
115 115 1/2	115 118	116 117	116 120		115 119 1/2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2		16 16 1/2
87 90	87 90	88 90	88 90		87 90
83 85 1/2	83 85 1/2	84 85 1/2	81 84 1/2		81 84 1/2
104 1/2 105	104 1/2 105 1/2	105 105 1/2	105 105 1/2		105 105 1/2
167 168	158 158 1/2	158 159 1/2	159 159 1/2		159 159 1/2
99 100 1/2	100 100 1/2	100 101 1/2	100 101 1/2		100 101 1/2
46 47	46 46 1/2	46 46 1/2	45 46 1/2		45 46 1/2
98 98 1/2	98 98 1/2	98 98 1/2	97 98 1/2		97 98 1/2
14 1/2 16	14 1/2 16	14 1/2 16	14 1/2 16		14 1/2 16
55 1/2 57	55 60	57 57	54 60		55 60
58 1/2 60	58 1/2 59 1/2	59 1/2 60 1/2	58 59 1/2		58 59 1/2
100 100 1/2	100 101	101 101	100 100 1/2		100 100 1/2
238 243	238 243	238 243	238 243		239 239
56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 57 1/2	54 57 1/2		55 55
104 105	104 105	103 106	104 105		103 106
32 32 1/2	31 32 1/2	32 33	31 32 1/2		31 32
105 105 1/2	105 105 1/2	105 105 1/2	104 105 1/2		105 105 1/2
84 85 1/2	82 1/2 84 1/2	84 85 1/2	83 1/2 84 1/2		84 84 1/2
108 125	108 125	108 125	108 125		108 125
152 152 1/2	152 156 1/2	155 156 1/2	152 154 1/2		153 154 1/2
80 80	80 80	80 80	73 79 1/2		78 78 1/2
45 1/2 46 1/2	46 46 1/2	47 48 1/2	46 48 1/2		47 48 1/2
93 93	92 92 1/2	92 92 1/2	92 93		92 93
124 130	123 133	122 130	123 130		121 121
87	85 87	87 87	86 86		84 87
25 31	27 27	27 27	25 31 1/2		25 28
60 61	61 61	64 64 1/2	61 62		62 65
49 50 1/2	43 43 1/2	60 61	49 50		50 1/2 50 1/2
108 109 1/2	108 108	109 109 1/2	109 109 1/2		109 109
79 79 1/2	79 80 1/2	81 81	80 80 1/2		80 82
40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41 42 1/2		41 42 1/2
106 107 1/2	105 106 1/2	106 107 1/2	106 107 1/2		106 107 1/2
47 47 1/2	47 47 1/2	47 48 1/2	48 49		48 50
114 115 1/2	114 115 1/2	115 115	114 115		114 115
45 46	45 47 1/2	48 49 1/2	48 48		47 49 1/2
235 245	230 248	233 250	233 248		234 243
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2		93 93 1/2
161 161	160 170	161 172	160 170		160 170
180 185	180 185	175 185	180 185		175 185

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
Third Avenue (N. Y.)	1,600	130 1/2 Feb 23	139 1/2 Jan 17	120 Dec	141 Dec
Chicago & North Western	300	32 1/2 Jan 9	34 1/2 Jan 23	22 1/2 Jan	37 1/2 Apr
Col. St. L. & W. v. tr. cts.	1,300	35 Jan 5	40 1/2 Jan 19	34 1/2 May	43 1/2 Apr
Do pref. vot. tr. cts.	1,800	54 1/2 Feb 17	59 1/2 Jan 19	51 3/4 Jan	65 Apr
Twin City Rapid Transit	900	116 Feb 6	122 1/4 Jan 22	105 Jan	122 1/2 Apr
Do pref.	307,641	148 Jan 3	160 1/2 Jan 21	113 Jan	150 1/2 Apr
Union Pacific	1,020	206 1/4 Feb 23	209 1/4 Jan 2	195 1/2 Nov	201 1/2 Feb
Do pref.	2,200	88 1/2 Jan 2	98 Jan 18	21 1/2 Jan	92 1/2 Dec
United Ry. Syst. of San Fran	4,480	87 Jan 2	93 1/2 Jan 17	64 1/2 Jan	94 1/2 Dec
Do pref.	85 1/2 Jan 2	87 1/2 Jan 13	80 1/2 Jan	85 Nov	90 Dec
United Ry. of St. Lou. pref	6,200	20 1/2 Jan 5	26 1/2 Jan 24	17 1/2 May	24 1/2 Sep
Wabash	9,700	40 1/2 Jan 3	48 1/2 Jan 24	37 May	48 Feb
Do pref.	300	3 1/2 Jan 3	42 Jan 29	27 Nov	30 Dec
Western Maryland	900	17 1/2 Jan 9	21 1/2 Feb 6	15 May	19 1/2 Mar
Wheeling & Lake Erie	700	41 1/2 Jan 2	45 1/2 Feb 6	36 Mar	48 Feb
Do 1st pref.	600	25 1/2 Feb 17	29 1/2 Feb 6	20 May	28 1/2 Mar
Do 2d pref.	2,400	27 Feb 21	33 Jan 17	20 Apr	33 1/2 Aug
Wisconsin Central	900	55 1/2 Feb 19	64 Jan 15	45 Jan	64 1/2 Oct
Do pref.					
Industrial & Miscell	131	247 Feb 21	249 Feb 20	236 Jan	250 Feb
Adams Express	7,700	22 Jan 2	27 1/2 Jan 24	13 May	24 1/2 Dec
Albion Chalmers	500	60 1/2 Feb 23	67 Jan 24	46 1/2 Jan	68 Feb
Do pref.	544,400	103 1/2 Jan 4	118 1/2 Feb 13	70 Jan	111 1/2 Dec
Amalgamated Copper	1,500	24 1/2 Jan 3	34 1/2 Jan 27	20 Jan	29 1/2 Apr
Amer Agric. Chem. Co.	39 1/2 Jan 6	102 Jan 25	89 1/2 Jan	95 Aug	
Do pref.	23,400	39 1/2 Jan 4	47 1/2 Jan 24	31 May	43 1/2 Apr
American Car & Foundry	2,610	99 1/2 Jan 4	105 Jan 24	91 1/2 Jan	104 1/2 Apr
Do pref.	10,500	33 Feb 19	35 Jan 11	27 1/2 Jan	40 1/2 Dec
American Colton Oil	93	33 Jan 22	35 Jan 10	89 1/2 Jan	97 Feb
Do pref.	222 Jan 11	249 Jan 26	229 1/2 Jan	246 Feb	
American Express	350	9 Feb 17	11 1/2 Jan 14	4 1/2 Jan	14 Jan
American Grass Twine	200	8 1/2 Feb 13	10 Jan 26	6 1/2 Jan	11 1/2 Dec
Amer Hide & Leather	2,200	36 1/2 Feb 13	43 Jan 23	29 1/2 Oct	55 1/2 Mar
Do pref.	12,470	35 1/2 Jan 2	46 1/2 Jan 18	24 1/2 July	36 Dec
American Ice Securities	600	20 Jan 12	29 1/2 Jan 20	15 Jan	23 Dec
Amer Linseed	45,600	41 1/2 Jan 12	53 1/2 Jan 20	36 Jan	48 1/2 Apr
Do pref.	45,600	70 1/2 Feb 17	78 1/2 Jan 4	33 Jan	76 1/2 Dec
American Locomotive	405	116 Feb 17	120 1/2 Jan 16	103 1/2 Jan	122 1/2 Apr
Do pref.	100	5 Jan 3	6 1/2 Jan 24	4 Sep	8 1/2 Jan
American Malt	25	5 Jan 9	23 Jan 24	20 Jan	28 1/2 Mar
Do pref.	500	29 1/2 Feb 21	101 1/2 Jan 18	97 1/2 Sep	102 Nov
Amer Smelters Sec pref B	234,600	159 1/2 Feb 23	174 Jan 18	79 1/2 Jan	170 1/2 Dec
Amer. Smelt'g & Refin'g	4,100	123 Feb 17	130 Jan 12	111 1/2 Jan	137 Dec
Do pref.	100	220 Jan 25	220 Jan 25	163 May	250 Nov
American Snuff	107	107 Jan 25	107 Jan 26	99 Jan	110 Dec
Do pref.	1,400	11 1/2 Feb 17	15 1/2 Jan 17	6 1/2 Jan	13 1/2 Apr
American Steel Foundry	3,250	47 1/2 Feb 19	53 1/2 Jan 17	35 1/2 Jan	67 1/2 Apr
Do pref.	30,000	139 1/2 Feb 17	157 Jan 8	130 May	154 1/2 Dec
American Sugar Refining	500	138 1/2 Jan 3	140 Jan 19	133 May	141 Aug
Do pref.	500	138 1/2 Jan 16	144 1/2 Jan 19	131 Dec	148 1/2 Jan
Amer. Teleph. & Teleg.	3,771	103 1/2 Jan 11	109 Jan 22	91 1/2 Jan	109 1/2 Dec
Amer. Tobac. (new), pref.	38,787	40 1/2 Jan 4	48 Jan 6	20 1/2 Jan	47 1/2 Nov
American Woolen	500	103 Jan 3	110 1/2 Jan 24	93 Jan	108 1/2 Mar
Do pref.	241,000	230 Jan 5	300 Feb 13	100 1/2 May	295 Dec
Acme Copper	100	165 Jan 18	178 Jan 3	175 Dec	215 Feb
Brooklyn Union Gas	17 1/2 Jan 31	20 1/2 Jan 9	10 1/2 Jan	22 1/2 Dec	
Brushw. Dock & C. Imp'l	200	51 Feb 23	59 1/2 Jan 23	50 Dec	60 Jan
Butterick Co.	17,650	41 1/2 Feb 17	49 1/2 Jan 24	40 Sep	47 1/2 Oct
Central Leather	880	103 1/2 Jan 5	107 1/2 Jan 24	102 1/2 Nov	105 1/2 Nov
Do pref.	133,550	55 1/2 Jan 4	83 1/2 Jan 26	38 May	59 Mar
Colorado Fuel & Iron	95	15 Jan 16	112 1/2 Jan 29	80 Aug	105 Mar
Do pref.	7,700	17 1/2 Jan 4	26 1/2 Jan 31	11 1/2 May	20 Dec
Col. & Hock. Coal & Iron	12,200	163 1/2 Jan 17	181 1/2 Jan 23	175 Nov	214 Mar
Consolidated Gas (N. Y.)	800	16 1/2 Jan 18	19 1/2 Jan 3	8 1/2 Jan	22 1/2 Feb
Corn Products	100	55 1/2 Jan 17	61 1/2 Jan 3	40 Aug	79 Jan
Do pref.	23,172	51 Jan 30	59 1/2 Feb 8	24 1/2 Jan	54 1/2 Dec
Distillers Securit's Corp.	81 1/2 Jan 3	87 1/2 Jan 19	76 May	89 1/2 Feb	
Electric Storage Battery	500	138 Jan 4	199 Jan 22	60 Jan	145 Nov
Federal Mining & Smelt'g	3,100	104 Jan 4	112 1/2 Jan 22	75 Jan	110 1/2 Nov
Do pref.	3,600	170 Feb 17	181 1/2 Jan 9	169 May	192 Mar
General Electric	4,400	21 1/2 Feb 19	26 1/2 Jan 15	18 1/2 Jan	25 1/2 Dec
International Paper	1,000	84 Feb 15	90 Jan 13	76 1/2 Feb	88 1/2 Dec
Do pref.	900	58 Jan 5	59 1/2 Jan 29	48 Oct	100 Feb
International Power	2,100	61 1/2 Jan 10	68 Jan 15	10 Jan	63 Dec
Nickerbocker Ice (Chic)	3,900	67 Jan 3	71 1/2 Feb 6	52 Aug	69 1/2 Dec
Do pref.	113 1/2 Jan 5	118 1/2 Feb 10	110 Aug	120 1/2 Mar	
At Enameling & Stamp'g	200	16 Jan 30	18 1/2 Jan 15	11 Aug	31 1/2 Apr
Do pref.	87 Jan 15	88 Jan 16	80 Aug	94 Apr	
National Lead	25,500	80 Jan 30	95 1/2 Jan 19	24 1/2 Jan	89 1/2 Dec
Do pref.	983	102 1/2 Jan 29	106 1/2 Jan 2	97 1/2 Jan	115 1/2 Dec
New York Air Brake	4,800	154 1/2 Jan 30	163 1/2 Jan 5	140 May	168 1/2 Nov
North American Co., new	5,700	98 Jan 2	107 Jan 12	95 1/2 May	107 Apr
Do pref.	6,100	41 1/2 Feb 23	51 1/2 Jan 19	33 Jan	53 1/2 Dec
Acme Mail	9,200	96 1/2 Feb 3	103 Jan 2	97 1/2 May	115 1/2 Apr
Acme Gas-L. & C. (Chic.)	100	14 1/2 Feb 6	17 1/2 Jan 19	12 1/2 Jan	21 May
Pittsburgh Coal Co.	100	56 Jan 30	62 1/2 Jan 19	45 1/2 Jan	80 1/2 May
Do pref.	21,385	53 1/2 Jan 4	63 1/2 Jan 24	33 1/2 Jan	58 1/2 Dec
Pressed Steel Car	1,420	99 1/2 Jan 30	105 1/2 Feb 1	87 Feb	101 1/2 Oct
Do pref.	23,242	Jan 30	247 1/2 Jan 15	230 May	258 Aug
Fullman Company	5,600	54 1/2 Feb 21	62 1/2 Jan 15	30 May	63 1/2 Dec
Gateway Steel Spring	700	103 1/2 Jan 5	107 Jan 24	93 Jan	106 Nov
Do pref.	9,000	31 1/2 Feb 21	39 Jan 12	15 Jan	36 1/2 Dec
Republic Iron & Steel	4,500	101 1/2 Jan 30	110 1/2 Jan 9	67 Jan	108 Dec
Do pref.	42 Jan 2	43 Jan 9	24 Mar	41 1/2 Dec	
Rubber Goods Mfg.	106 1/2 Jan 15	106 1/2 Jan 15	94 Jan	109 1/2 Apr	
Do pref.	7,900	82 1/2 Feb 19	97 1/2 Jan 12	60 Jan	118 1/2 Feb
Loss-Shedfield St. & Iron	112 Feb 3	112 Feb 3	100 Jan	130 Feb	
Do pref.	3,700	129 Jan 2	216 1/2 Jan 12	68 Jan	148 Dec
Penn. Coal, Iron & RR.	1,500	64 1/2 Jan 2	83 1/2 Jan 24	37 1/2 Jan	66 Dec
Exas Pacific Land Trust	100	13 Feb 1	15 1/2 Jan 19	8 1/2 Jan	15 1/2 Oct
Union Bag & Paper	550	80 1/2 Jan 5	84 Jan 18	68 Jan	82 1/2 Dec
Do pref.	10,750	45 1/2 Feb 17	53 Jan 17	19 1/2 Jan	43 1/2 Dec
S. Cast. I. Pipe & Found.	1,210	92 1/2 Feb 20	98 1/2 Jan 24	79 1/2 Jan	97 1/2 Apr
Do pref.	53	121 Feb 20	138 1/2 Jan 26	110 Dec	134 Feb
United States Express	100	68 Feb 16	94 1/2 Jan 20	77 Jan	98 1/2 Mar
S Realty & Improve'mt	100	27 Feb 5	34 Jan 2	18 Feb	40 1/2 Apr
S Reduction & Refin'g	900	60 1/2 Feb 17	71 Jan 4	35 Jan	73 1/2 Aug
Do pref.	10,410	43 Feb 19	58 1/2 Jan 22	33 1/2 Jan	58 1/2 Sep
United States Rubber	1,500	108 Feb 19	116 Jan 15	98 1/2 Jan	118 1/2 Apr
Do 1st pref.	800	79 1/2 Feb 8	87 1/2 Jan 15	75 Nov	83 1/2 Dec
Do 2d pref.	528,552	40 1/2 Jan 14	46 1/2 Jan 20	24 1/2 Jan	43 1/2 Dec
United States Steel	123,906	105 Jan 5	113 1/2 Jan 20	90 1/2 May	107 Dec
Do pref.	9,600	44 Jan 30	58 Jan 2	28 1/2 Sep	58 1/2 Dec
Do pref.	2,300	114 Jan 4	117 1/2 Jan 2	103 1/2 May	118 1/2 Dec
Virginia-Carolina Chem.	235	51 Feb 17	53 1/2 Jan 24	36 1/2 Jan	52 1/2 Feb
Vells Fargo & Co.	1,500	93 Jan 2	94 1/2 Jan 26	92 1/2 Jan	95 1/2 Feb
West'n Union Telegraph	100	161 Feb 16	176 Jan 5	152 May	181 Apr
West'gh's Ele. & Mfg. ass'n	185	Feb 18	Feb 18	185 May	191 Apr
Do 1st pref.					

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due Mar *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 23										WEEK ENDING FEB 23									

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Akanta G L Co 1st g 5s.	1947	J-D	-----	Lac Gas Lof St 1st g 5s.	1919	Q-F	107 107 ³ / ₈
Bklyn U Gas 1st cong 5s.	1945	M-N	113 ³ / ₈ 113 Feb '06	Ref and ext 1st g 5s.	1934	A-O	104 ¹ / ₂ 105 ¹ / ₂ May '05
Buffalo Gas 1st g 5s.	1947	A-O	78 ¹ / ₂ 79 ¹ / ₂ 80 80 1 79 ¹ / ₂ 80 ³ / ₄	Milwaukee Gas L 1st 4s.	1927	M-N	94 93 Jan '06
Consol Gas cong deb 6s.	1909	J-J	161 ¹ / ₂ Sale 161 ¹ / ₂ 165 39 169 168 ³ / ₄	N Y G E L H & P g 5s.	1948	J-D	108 ³ / ₄ 108 ³ / ₄ Jan '06
Consun Gas See P G & C Co				Purchase money g 4s.	1949	F-A	89 ¹ / ₂ 89 ¹ / ₂ 89 ¹ / ₂
Detroit City Gas 5s.	1923	J-J	102 ¹ / ₂ 102 ³ / ₄ 102 102 ³ / ₄ 17 102 103 ¹ / ₂	Ed El III 1st conv g 5s.	1910	M-S	104 ¹ / ₂ 104 ¹ / ₂ 104 ¹ / ₂ Feb '06
Det Gas Co con 1st g 5s.	1918	F-A	103 ¹ / ₂ 105 Sep '05	1st consol gold 5s.	1905	J-J	117 120 ³ / ₄ 119 ¹ / ₂ Nov '05
Ed El III Bkn See K Co E L P				N Y & Q E L P 1st cong 5s.	1930	F-A	101 ¹ / ₂ 103 104 ¹ / ₂ Jan '06
Ed El III See N Y G & E L H & P				N Y & Rich Gas 1st g 5s.	1921	M-N	103 103 Nov '05
Eq G L N Y 1st cong g 5s.	1932	M-S	112 Nov '03	Pat & Pas G & E con 5s.	1949	M-S	105 ¹ / ₂ 104 ³ / ₄ Nov '05
Gas & Elec Berg Co g 5s.	1949	J-D	61 ¹ / ₂ Oct '01	Peo Gas & C 1st con g 6s.	1943	A-O	123 Feb '06
Gen Electric deb g 3 ¹ / ₂ s.	1942	F-A	80 Sale 89 89 1 86 ¹ / ₂ 89 ¹ / ₂	Refunding gold 5s.	1940	M-S	108 ¹ / ₂ 107 ³ / ₄ Jan '06
Gr Rap G L Co 1st g 5s.	1915	F-A	107 ³ / ₄ Dec '00	Ch G-L & Cke 1st con g 5s.	1937	J-J	107 ¹ / ₂ 107 Jan '06
Hudson Co Gas 1st g 5s.	1949	M-N	108 109 ¹ / ₂ Feb '05	Con G Co of Ch 1st cong 5s.	1936	J-D	109 108 Feb '06
Kan City (Mo) Gas 1st g 5s.	1922	A-O	98 ¹ / ₂ 98 Feb '06	Mu Fuol Gas 1st con g 5s.	1947	M-N	103 ¹ / ₂ 103 ¹ / ₂ Dec '05
Kings Co El L & P g 5s.	1937	A-O		Syracuse Lighting 1st g 5s.	1941	J-D	106 ¹ / ₂
Purchase money 6s.	1997	A-O	121 Sale 121 121 4 121 122	Trenton G & El 1st g 5s.	1949	M-S	110 May '05
Ed El III Bkn 1st con g 4s.	1939	J-J	93 96 Dec '05	Westchester Light g 5s.	1950	J-D	107 107 ³ / ₈ 108 ³ / ₄ Feb '06

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'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 23										WEEK ENDING FEB 23									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Feb 23		Last Sale		January 1						Feb 23		Last Sale		January 1			
		Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High	
Penn RR—(Continued)																			
Phila Bal & W 1st g 4s. 1943		M-N	110 1/2	111	109 1/2	Jan '06	109	109 1/2											
Sun & Lewis 1st g 4s. 1936		J-J	100 1/2																
U N J RR & Can gen 4s. 1944		M-S			110 1/2	Sep '04													
Pensacola & Atl See L & N																			
Pee & East See C C C & St L																			
Pee & Pek Un 1st g 6s. 1924		Q-F	*118		123 1/2	Jan '05													
2d gold 4 1/2s. 1921		M-N	*93 1/2		100 1/2	Dec '05													
Pere Marq—Ch & W M 5s 1921		A-O		107															
Flint & P M 2 g 6s. 1920		J-D	116		118	Feb '06													
1st consol gold 5s. 1939		M-N	110	114 1/2	110 1/2	Jan '06	110 1/2	110 1/2											
Pt Hiron Div 1st g 5s. 1939		A-O	112		111 1/2	Jan '06	111 1/2	111 1/2											
Sag Tus & H 1st gu g 4s. 1931		F-A																	
Phil B & W See Penn RR																			
Phila & Reading cons 7s. 1911		J-D	113 1/2		114	Dec '05													
Pine Creek reg guar 6s. 1932		J-D	127 1/2		137	Nov '97													
Pitts Cin & St L See Penn Co																			
Pitts Cleve & Tol See B & O																			
Pitts Ft W & Ch See Penn Co																			
Pitts June 1st gold 6s. 1922		J-J	*119 1/2		120	Oct '01													
Pitts & L Erie 2d g 5s. 1928		A-O	*108		112 1/2	Dec '02													
Pitts McKees & Y See N Y Cen																			
Pitts Sh & L E 1st g 5s. 1940		A-O	118 1/2		120	Jan '06	118	120											
1st consol gold 5s. 1943		J-J	116 1/2		98	J'y '97													
Pitts & West See B & O																			
Pitts Y & Ash 1st con 5s. 1927		M-N	*114 1/2		116	May '05													
Reading Co gen g 4s. 1937		J-J	101 1/2	Sale	101	101 1/2	69	100 1/2	102 1/2										
Registered 1937		J-J	100 1/2		100 1/2	Jan '06	100	100 1/2	100 1/2										
Jersey Cent coll g 4s. 1951		A-O	100 1/2		101	101	10	100 1/2	101 1/2										
Rensselaer & Sar See D & H																			
Rich & Dan See South Ry																			
Rich & Meck See Southern																			
Rio Gr West See Den & Rio Gr																			
Rio Gr June 1st gu g 5s. 1939		J-D	108 1/2		109	Mar '05													
Rio Gr So 1st gold 4s. 1940		J-J			76	Dec '05													
Guaranteed 1940		J-J			89	Jan '05													
Roch & Pitts See B R & P																			
Rome Wat & Og See N Y Cen																			
Rutland 1st con g 4 1/2s. 1941		J-J	106 1/2		106 1/2	Oct '05													
Og & L Cham 1st gu g 4s. 1948		J-J			100	Feb '06		99 1/2	100 1/2										
Rut-Cam 1st gu g 4s. 1949		J-J	96		101 1/2	Nov '01													
Sag Tus & H See Pere Marq																			
St J & Gr 1st g 4s. 1947		J-J	93 1/2	94 1/2	93 1/2	93 1/2	1	92 1/2	94 1/2										
St Law & Adiron 1st g 5s. 1936		J-J		123	122	Jan '06		122	122										
2d gold 6s. 1996		A-O																	
St L & Cairo See Mob & Ohio																			
St L & Iron Mount See M P																			
St L K C & N See Washash																			
St L M Br See T R R A of St L																			
St L & S Fran 2d g 6s C I B 1906		M-N	102 1/2		102 1/2	Jan '06		102	102 1/2										
2d gold 6s Class C. 1906		M-N	102 1/2		102	Jan '06		102	102										
General gold 6s. 1931		J-J	125	129	125	Feb '06		125	127										
General gold 6s. 1931		J-J	113	113 1/2	113 1/2	113 1/2	2	111 1/2	113 1/2										
St L & S F R R cons g 4s. '96		J-J	99 1/2	Sale	98 1/2	Sep '05													
South Div 1st g 5s. 1947		A-O			102 1/2	Aug '05													
Refunding g 4s. 1951		J-J	86	Sale	85 1/2	87	153	85	88										
5-year gold notes 4 1/2. 1908		J-D	96 1/2	96 1/2	96	Feb '06		95 1/2	96										
K C F T S & M con g 6s. 1928		M-N	122 1/2		125	Aug '05													
K C F T S & M Ry ref g 4s 1936		A-O	87	Sale	87	87 1/2	39	87	87 1/2										
K C & M R & B 1st gu 5s. 1929		A-O	*100																
St Louis So See Illinois Cent																			
St L & W 1st g 4s b cts. 1939		M-N	99 1/2	Sale	99	99 1/2	8	96 1/2	99 1/2										
2d g 4s inc bond cts. 1939		J-J		86	85 1/2	Jan '06		85 1/2	86										
Consol gold 4s. 1932		J-D	81	Sale	80 1/2	82	107	80 1/2	82										
Gray's Pt Ter 1st gu g 5s 1947		J-D																	
St Paul & Dul See Nor Pacific																			
St Paul M & Man 2d 6s. 1909		A-O	109	110 1/2	108 1/2	Dec '05													
1st consol gold 6s. 1933		J-J	137	140	137 1/2	137 1/2	1	136 1/2	137 1/2										
Registered 1933		J-J			140	May '02													
Reduced to gold 4 1/2s. 1933		J-J	112	113	112	112	5	112	112 1/2										
Registered 1933		J-J			116 1/2	Apr '01													
Dakota ext gold 6s. 1910		M-N	110		110 1/2	Feb '06		109 1/2	110 1/2										
Mont ext 1st gold 4s. 1937		J-D			103 1/2	103 1/2	3	103 1/2	104 1/2										
Registered 1937		J-D			103 1/2	Sep '05													
E Minn 1st div 1st g 6s. 1908		A-O	103		102 1/2	Oct '05													
Nor Div 1st gold 4s. 1948		A-O																	
Minn Union 1st g 6s. 1922		J-J			124	May '05													
Mont C 1st gu g 6s. 1937		J-J			136	Feb '06		136	136										
Registered 1937		J-J			134 1/2	Dec '04													
1st guar gold 5s. 1937		J-J	118 1/2	120	119 1/2	Feb '06		119 1/2	119 1/2										
Will & S F 1st gold 6s. 1938		J-L	*120		121 1/2	Oct '05													
St P & Nor Pac See Nor Pac																			
St P & Sx City See C S T P M & O																			
St P & Sx City See C S T P M & O																			
St P & Sx City See C S T P M & O																			
St P & Sx City See C S T P M & O																			
St P & Sx City See C S T P M & O																			
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St P & Sx City See C S T P M & O																			
St P & Sx City See C S T P M & O																			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23			Lowest	Highest	Lowest	Highest
*193 1/2 195	193 1/2 193	*193 1/2 199	*190 195	WASHINGTON'S BIRTHDAY.	*190 195	Railroads					
						Chic City Ry.....	100	7 1/2	193 Feb 19	200 Jan 5	180 Jan 205 Oct
						Chic Consol Trac.....	100				
						Chic Pass Ry.....	100				
						Chic & Oak Park.....	100	39 1/2	6 1/2 Feb 5	7 1/2 Feb 17	4 J'ly 7 1/2 Jan
						Do pref.....	100	175	25 Feb 5	28 1/2 Jan 2	16 J'ly 28 Dec
						Chicago Subway.....	100	250	48 1/2 Feb 19	51 1/2 Jan 8	40 Oct 87 1/2 Aug
						Chic Union Tract.....	100	235	11 Jan 25	13 1/2 Feb 20	6 1/2 J'ne 13 1/2 Feb
						Do pref.....	100	4	45 Feb 21	45 Feb 1	26 J'ly 51 Feb
						Kans City Ry & L.....	100	2,248	54 1/2 Jan 2	68 1/2 Feb 9	30 Jan 60 Sep
						Do pref.....	100	54	88 1/2 Jan 2	93 1/2 Feb 8	82 1/2 Jan 93 1/2 Sep
						Metropol W S Elev.....	100	2,910	26 1/2 Feb 8	29 1/2 Feb 20	20 Jan 28 1/2 Oct
						Do pref.....	100	271	69 1/2 Jan 29	72 1/2 Jan 13	59 1/2 Jan 73 1/2 Sep
						North Chic Street.....	100	233	73 Feb 6	80 Jan 20	55 J'ly 99 Feb
						Northwestern Elev.....	100	515	25 1/2 Jan 3	28 1/2 Feb 23	21 May 26 Dec
						Do pref.....	100	300	65 Jan 4	67 Jan 15	60 Mar 98 Oct
						South Side Elev.....	100	150	94 Feb 23	97 Jan 8	90 1/2 May 100 Aug
						Streets W Stable C L.....	100	300	28 1/2 Feb 17	30 Jan 9	27 Aug 30 Sep
						Do pref.....	100	3	98 Jan 26	100 Feb 13	96 Dec 103 1/2 Mar
						West Chic Street.....	100	80	45 Feb 6	60 Feb 19	40 J'ne 72 Feb
						Miscellaneous					
						Albia-Chalmers.....	100				
						Do pref.....	100	695	9 1/2 Jan 11	11 1/2 Jan 20	8 1/2 Dec 14 1/2 Apr
						American Can.....	100	1,830	66 1/2 Feb 19	72 Jan 25	60 Jan 73 1/2 Apr
						Do pref.....	100	100	115 Feb 9	115 Feb 9	76 Jan 110 Dec
						Amer Radiator.....	100	136	Jan 17	136 Jan 17	125 Feb 134 Dec
						Do pref.....	100	170	54 Jan 13	57 1/2 Jan 3	38 Jan 59 1/2 Sep
						Amer Shipbldg.....	100	101	Jan 11	106 1/2 Jan 3	96 1/2 Jan 105 1/2 Mar
						Do pref.....	100	1-0	17 1/2 Feb 21	17 1/2 Feb 21	35 Oct 40 Jan
						Booth (A) & Co.....	100	153	36 Jan 23	40 Feb 6	105 Mar 112 Aug
						Do pref.....	100	108	Jan 25	108 Jan 25	50 J'ly 70 Oct
						Cal & Chic Canal & Dico	100	64	Feb 6	64 Feb 6	148 1/2 Feb 150 Mar
						Central Trust Bank.....	100	25	16 Feb 13	16 1/2 Feb 23	10 Jan 10 Jan
						Chicago Auditorium.....	100	63 1/2	Feb 2	7 Jan 16	3 J'ne 7 Jan
						Chic Brew'g & Malt'g.....	100	375	159 Jan 20	163 Feb 15	153 Jan 172 Feb
						Do pref.....	100	490	55 Jan 5	63 Feb 9	32 Jan 58 1/2 Dec
						Chic Pneumatic Tool.....	100	35	115 Feb 23	139 Jan 15	125 May 143 1/2 Dec
						Chic Telephone.....	100	78	133 1/2 Feb 23	148 Jan 9	95 Apr 118 Dec
						Chic Title & Trust.....	100	2,946	134 1/2 Feb 21	147 Feb 3	134 1/2 Feb 145 Aug
						Diamond Match.....	100	1,863	63 1/2 Jan 8	71 1/2 Jan 23	55 J'ne 67 Nov
						Illinois Brick.....	100				
						Kans City Stock Yds.....	100				
						Knickerbocker Ice.....	100	2	79 1/2 Feb 23	79 1/2 Feb 23	63 Feb 75 Oct
						Do pref.....	100				
						London & Chic Contr.....	100				
						Manufacturers' Fuel.....	100	47	Jan 17	47 1/2 Jan 31	44 1/2 Mar 48 1/2 Aug
						Masonic Temple.....	100				
						Mil & Chic Brew'g.....	100				
						Do pref.....	100	1,432	66 1/2 Jan 2	1 Feb 6	19 Jan 23 Oct
						National Biscuit.....	100	117	113 1/2 Jan 4	118 1/2 Feb 5	52 1/2 Aug 67 1/2 Dec
						Do pref.....	100	245	78 Jan 5	89 Feb 21	110 1/2 Aug 120 1/2 Mar
						National Carbon.....	100	11	115 Feb 21	120 Feb 7	41 Jan 80 1/2 Dec
						Do pref.....	100				
						Page Woven Wire Fence.....	100				
						Do pref.....	100				
						People's Gas L & C'kel.....	100				
						Pullman Co.....	100	1,467	101 1/2 Jan 17	106 1/2 Feb 6	101 Dec 114 Jan
						St Louis Nat St'k Yds.....	100	125	Feb 16	162 1/2 Jan 6	46 Jan 165 Dec
						Swift & Co.....	100	195	103 Jan 4	106 1/2 Feb 15	86 1/2 Jan 109 1/2 Nov
						The Quaker Oats Co.....	100				
						Do pref.....	100				
						Unstock Yds (S. Om).....	100				
						Union Bar & P Co.....	100				
						Do pref.....	100				
						Unit'd Box Bd & P Co.....	100	2,367	2 1/2 Jan 2	2 1/2 Jan 12	1 1/2 J'ly 2 1/2 Apr
						Do pref.....	100	3,515	13 1/2 Feb 19	17 1/2 Jan 20	8 Aug 16 Dec
						Western Stone.....	100	581	37 1/2 Jan 20	39 1/2 Feb 17	23 Feb 41 Aug
						† This is new stock.					

Chicago Bond Record

BONDS		Int'l Period	Price Friday Feb 23	Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCHANGE WEEK ENDING FEB 23				Bid	Ask		Low	High
Amer Biscuit 6s.....	1910	F-A						
Amer Strawboard 1st 6s.....	1911	J-J	100	100	100	5	100	100 1/2
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 1/2	Dec '05			
Chic Consol Br & Mlt 6s.....	1913	J-J		103	Apr '04			
Chic Consol Trac 4 1/2s.....	1939	J-D		59 1/2	Dec '05			
Chic Edison debent 6s.....	1913	J-J		104	Jan '06		104	104
1st gold 5s.....	1926	A-O	103 1/2	103 1/2	103 1/2	2	103 1/2	103 1/2
Chic Auditorium 1st 5s.....	1929	F-A		96 1/2	Jan '06		96 1/2	96 1/2
Chic Dock Co 1st 4s.....	1929	A-O		100 1/2				
Chic No Shore Elec 6s.....	1912	A-O		87	Feb '06		87	87
Chic & Mil Elec Ry 5s.....	1919	J-J						
Chic Pneum Tool 1st 5s.....	1921	J-J	88	Sale	87 1/2	9	80	90
Chic Rock I & Pac RR 4s.....	2002	M-N		79	Nov '04			
Collat Trust g 5s.....	1913	M-S		80	Apr '04			
Commonwealth Elect 5s.....	1943	M-S	105 1/2	105 1/2	Feb '06		105 1/2	105 1/2
Illinois Tunnel 5s.....	1928	J-D		93	Jan '06		91 1/2	93 1/2
Kans City Ry & L Co 5s.....	1913	M-N		100	Feb '06		100	100 1/2
Knickerbocker Ice 1st 5s.....	1928	A-O		97 1/2	Dec '05			
Lake Street El 1st 5s.....	1928	J-J	99	100	Feb '06		98 1/2	99 1/2
Income 5s.....	1925	Feb		16	May '05			
Met W Side El 1st 4s.....	1938	F-A	94 1/2	95	94 1/2	18	93 1/2	95
Extension g 4s.....	1938	J-J	88	89		4	88	89
North Chic St 1st 5s.....	1906	J-J		100 1/2	Dec '05			
1st 5s.....	1909	J-J	90	Sale	90	6	90	90
Refunding g 4 1/2s.....	1931	A-O						
No Chic City St Ry 4 1/2s.....	1927	M-N	92 1/2	Sale	92 1/2	3	92 1/2	92 1/2
North West'n El 1st 4s.....	1911	M-S	94 1/2	Sale	94 1/2	5 1/2	93 1/2	94 1/2
Ogden Gas 5s.....	1945	M-N	100	Sale	100	16	89	100 1/2
Pearsons-Taft 5s.....	1916	J-D		100 1/2	Sep '05			
4 1/2s B R R.....	1920	M-S	99 1/2		Jan '06		99 1/2	99 1/2
4 1/2s Series C.....		F-A	99 1/2		99 1/2	7	99 1/2	99 1/2
4 1/2s Series E.....		M-N	99 1/2		Sep '05			
4 1/2s Series F.....		M-N	100		Aug '05			
People's Gas L & C 1st 6s.....	1943	A-O		123 1/2	J'ne '05			
Refunding g 5s.....	1947	M-S	105 1/2	106 1/2	Oct '05			
Chic Gas Lt & C 1st 6s.....	1937	J-J	107 1/2		Feb '06		107	108
Consumers' Gas 1st 5s.....	1936	J-D		106	Feb '06		105 1/2	105 1/2
Mutual Fuel Gas 1st 5a.....	1947	M-N	103 1/2	Sale	103 1/2	1	103 1/2	103 1/2
South Side Elev 4 1/2s.....	1924	J-J	103 1/2		Feb '06		103 1/2	103 1/2
Swift & Co 1st g 5s.....	1914	J-J	102 1/2	Sale	103	4	102 1/2	103 1/2
Union El (Loop) 5s.....	1945	A-O		105 1/2	Feb '06	2	105 1/2	105 1/2
Union Pacific conv 4s.....	1911	M-N		114	Nov '04			
U S Brewing 5s.....	1910	M-S		81	J'ly '04			
West Chic St 1st 5s.....	1928	M-N	100 1/2	Sale	100	27	100	101 1/2
Tunnel 1st 5s.....	1909	F-A		68 1/2	Sep '05			
Debent 6s.....	1914	J-D		85	Jan '06		75	85
Consol g 5s.....	1936	M-N	81		81 1/2	35	80	84 1/2
West Div City Ry 4 1/2s.....	1932	J-J		94	93 1/2		93 1/2	95 1/2
West'n Stone Co 20 5s.....	1909	A-O		96 1/2	Feb '06		96 1/2	96 1/2
Note—Accrued interest mnt								

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid %
America, Bank of.....	\$250,000	\$250,000	Receiv	ver ap	pointed	Feb 15, '08
Bankers National.....	2,000,000	1,112,366	6	8	Q-J	Jan '06, 3
Calumet National.....	100,000	31,000			Q-J	Jan '06, 8
Chicago City.....	500,000	86,807	13	8+5	J-J	Jan '06, 5
Chicago Savings.....	500,000	7,12,120				
Commercial National.....	2,000,000	1,850,750	12	12	Q-J	Jan '06, 3
Continental National.....	3,000,000	1,219,798	8	8	Q-J	Jan '06, 2
Cook Co State Savings.....	50,000	3,422	6	6	Q-J	Jan '06, 1 1/2
Corn Exchange Nat.....	3,000,000	3,781,437	12	12	Q-J	Jan '06, 3
Drexel State.....	200,000	16,089	6	6	Q-J	Jan '06, 1 1/2
Drovers Dep National.....	600,000	282,698	8	8	Q-J	Jan '06, 2
Federal National.....	500,000	66,888	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	6,374,740	12	12	Q-J	Dec '05, 3
First Nat Englewood.....	100,000	117,917	10	6+4	Q-J	Jan '06, 12 1/2
Foreman Bros B'k'g Co.....	500,000	630,399			Private Bank	
Fort Dearborn Nat.....	1,000,000	287,118	6	6	Q-J	Jan '06, 1 1/2
Hamilton National.....	500,000	159,000				
Hibernian B'k'g Ass'n.....	1,000,000	1,062,653	8	8	J-J	Jan '06, 4
Kaspar State Bank.....	200,000	34,979				
Manufacturers Bank.....	200,000	18,251			Q-F	Feb '06, 1
Milwaukee Ave State.....	250,000	274,993	6	6	J-J	Jan '06, 3
Mutual Bank.....	250,000	56,145	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.....	2,000,000	1,023,142	6	6	Q-J	Jan '06, 1 1/2
National Live Stock.....	1,000,000	1,285,961	15	12+3	Q-J	Jan '06, 6
North Side State Sav.....	50,000	5,725			Q-J	Jan '06, 1 1/2
Oakland National.....	500,000	550,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav.....	200,000	24,471	New	Bank		
Prairie National.....	250,000	63,144				
Prairie State.....	250,000	84,448	8	138	Q-J	Jan '06, 2
Pullman Loan & Sav.....	300,000	171,138	8	8	Q-J	Jan '06, 2
South Chicago Savings.....	200,000	37,066		5	Q-J	Jan '06, 1
State Bank of Chicago.....	1,000,000	740,824	6	6	Q-J	Jan '06, 2
Stock Yards Savings.....	250,000	112,023				
Union Bank of Chicago.....	200,000	24,777	Began	May 1,	1905	6.
Union Stock Yds State.....	200,000	26,692			Q-J	Jan '06, 1 1/2
Amer Trust & Savgs.....	3,000,000	2,147,068	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill.....	2,000,000	913,948	1	4	Q-J	Jan '06, 1 1/2
Colonial Trust & Sav.....	600,000	627,986	5	5	Q-J	Jan '06, 2 1/2
Drovers Trust & Sav.....	200,000	56,651	6	6	Q-J	Jan '06, 1 1/2
First Trust & Savings.....	1,000,000	1,068,686				
Illinois Trust & Sav.....	4,000,000	6,296,563	16	12+4	Q-J	Jan '06, 3
Jackson Trust & Sav.....	250,000	66,924			Jan 3,	1905
Kenwood Tr & Savings.....	200,000	21,448	Began	Jan 3,	1905	
Live Stk Tr & Sav Bk.....	200,000	3,726	Incor	porate	March,	1905
Merchants' L'n & Tr Co.....	3,000,000	3,731,361	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav.....	750,000	285,243	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk.....	1,500,000	1,511,982	8	8	Q-J	Jan '06, 2
Royal Trust Co.....	500,000	492,892	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	680,813				
Western Trust & Sav.....	1,000,000	243,838	6	6	Q-J	Jan '06, 1 1/2
W Side Tr & Sav Bk.....	200,000	2,915	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk.....	200,000	20,016	Began	May 1,	1905	

Volume of Business at Stock Exchanges

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

Week ending February 23 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	985,669	\$90,951,900	\$1,195,500	\$274,500	\$25,500
Monday	1,065,641	95,138,100	2,217,000	345,000	3,900
Tuesday	1,154,429	96,897,900	1,717,000	208,100	12,500
Wednesday	1,069,779	92,795,400	2,027,500	268,000	
Thursday		HOLIDAY			
Friday	624,013	56,638,800	1,773,000	250,000	5,000
Total	4,930,131	\$432,422,100	\$8,960,000	\$1,348,600	\$46,000

Sales at New York Stock Exchange	Week ending Feb 23		January 1 to Feb 23	
	1906	1905	1906	1905
Stocks—No. shares	4,930,131	6,948,986	56,767,982	41,128,910
Par value	\$432,422,100	\$663,080,150	\$5,162,553,950	\$3,803,208,500
Bank shares, par..	\$5,800	\$2,500	\$112,700	\$300,550
BONDS				
Government bonds	\$46,000		\$429,100	\$29,000
State bonds	1,348,600	\$3,939,500	19,196,000	31,374,400
R.R. and misc. bonds	8,960,000	21,404,500	129,211,100	206,656,500
Total bonds	\$10,354,600	\$25,314,000	\$148,836,200	\$238,037,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 23 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	34,875	10,904	\$57,000	21,348	13,911	\$45,100
Monday	53,400	16,441	35,000	20,598	19,637	66,900
Tuesday	55,285	15,493	38,500	HOLIDAY		
Wednesday	43,988	14,030	21,000	26,796	12,986	58,300
Thursday			HOLIDAY			
Friday	27,224	6,116	19,900	19,750	10,629	51,800
Total	214,692	63,044	\$171,400	88,492	56,263	\$322,100

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				LAKESIDE			
Bleeker St & Ful St	stk 100	32	34	Lake St (Ohio) El	See C	chicago	list
1st mt 4s 1950	J-J	93	96	Louisv St 5s 1930	J&J	112	113
B'way & 7th Ave	stk 100	240	245	Lynn & Bos 1st 5s '24	J-D	109	112
2d mt 6s 1914	J-J	101	105	New Or Ry& Light	100	37	37
Con 5s 1943	See Stock	Exch	list	Preferred	100	83	84
B'way & 1st St	stk 100	108	110	New 4s	See Chicago	90	91
1st mt 6s 1922	M-N	116	120	North Chic Street	See C	chicago	list
Con Pk N & E R St	100	205	209	Pub Serv Corp of N J	100	122	123
Chr Tr & 10th St	stk 100	170	180	Tr ct 2s 24 to 60 perpet	M-N	76	76
Col & 9th Ave	5s See Stock	Exch	list	Coll trust 5s gold notes			
Dry D B & B				1909 optional	M-N	95	96
1st gold 5s 1932	J-D	109	113	North Jersey St Ry	100	31	31
Scrap 5s 1914	F-A	97	100	1st 4s 1943	M-N	80	81
8th Avenue	stk 100	385	400	Cons Trac of N J	100	81	83
1st mt 6s 1914	F-A	105	108	1st 5s 1933	J-D	108	109
42d St & Gr St	Fy' stk 100	395	410	New'k Pas Ry 5s '30	J-J	113	114
42d St M & St N Ave	100	55	76	Rapid Tran St Ry	100	245	255
1st mt 6s 1910	M-S	104	107	1st 5s 1921	A-O	108	109
2d income 6s 1915	J-J	65	84	J C Hob & Paterson	100	23	23
INTERBORO-METROPOLITAN				4s 1949	M-N	75	76
New com. (wh. issued)		53	53	So J Gas El & Trac	100	128	130
New prof. (wh. issued)		90	93	Gu 5s 1953	M-S	101	103
4 1/2% bonds (wh. issued)		92	93	No Hud Co Ry 6s '14	J-J	112	114
Interborough Rap Tr	100	227	228	5s 1928	J-J	111	113
Lex Av & Pav F 5s	See St	k Ex	list	Ext 5s 1924	M-N	104	106
Metrop Securities	See St	k Ex	list	Pat City con 6s '31	J-D	122	122
Metrop Street Ry	See St	k Ex	list	2d 6s 1914 opt	A-O	100	100
Ninth Avenue	stk 100	185	195	So Side El (Chic)	See C	chicago	list
Second Avenue	stk 100	205	210	Syracuse Rap Tr 5s 1946	J-D	107	109
1st mt 6s 1909	M-N	101	103	Trent P & H 5s 1943	J-D	103	105
Consol 5s 1945	F-A	113	116	UNITED RYS OF ST L			
1st mt 6s 1914	F-A	107	113	Com vot tr ct 1s	100	48	48
1st mt 6s 1914	F-A	107	113	1st preferred	100	86	86
1st mt 6s 1914	F-A	107	113	Gen 4s 1934	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Unit Rys San Fran	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Wash Ry & El Co	100	40	40
1st mt 6s 1914	F-A	107	113	Preferred	100	88	88
1st mt 6s 1914	F-A	107	113	4s 1951	J-D	88	88
1st mt 6s 1914	F-A	107	113	West Chicago St	100	60	60
1st mt 6s 1914	F-A	107	113	Con g 5s 1936	M-N	80	80
1st mt 6s 1914	F-A	107	113	Gas Securities			
1st mt 6s 1914	F-A	107	113	NEW YORK			
1st mt 6s 1914	F-A	107	113	Cent Union Gas 1st 5s	100	104	107
1st mt 6s 1914	F-A	107	113	Con Gas (N Y) stk	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Conv deb 6s ct 1s	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Mutual Gas	100	260	275
1st mt 6s 1914	F-A	107	113	BROOKLYN			
1st mt 6s 1914	F-A	107	113	Atlant Ave 5s 1909	A-O	101	103
1st mt 6s 1914	F-A	107	113	Con 6s 1931	A-O	112	113
1st mt 6s 1914	F-A	107	113	B & W E 5s 1933	A-O	102	102
1st mt 6s 1914	F-A	107	113	Brooklyn City stock	100	238	242
1st mt 6s 1914	F-A	107	113	Con 6s	See Stock	Exch	list
1st mt 6s 1914	F-A	107	113	Bkn Crosstn 5s 1908	J-J	101	101
1st mt 6s 1914	F-A	107	113	Bkn Hgts 1st 5s 1941	A-O	105	108
1st mt 6s 1914	F-A	107	113	Bkn Q Co & Sub	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Bklyn Rap Tran	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	1st cons g 4s 1948	J-J	95	100
1st mt 6s 1914	F-A	107	113	Brk C & N 5s 1939	J-J	110	113
1st mt 6s 1914	F-A	107	113	Gr St & New 1st 5s '06	F-A	100	102
1st mt 6s 1914	F-A	107	113	Gr St & Lorimer St 1st 6s	100	102	102
1st mt 6s 1914	F-A	107	113	Kings Co. Elevated			
1st mt 6s 1914	F-A	107	113	1st 4s 1949	See Stock	Exch	list
1st mt 6s 1914	F-A	107	113	Nassau Elec prof	100	75	75
1st mt 6s 1914	F-A	107	113	5s 1944	A-O	113	113
1st mt 6s 1914	F-A	107	113	1st 4s 1951	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	N Wb'g & Flat 1st 4s	100	101	101
1st mt 6s 1914	F-A	107	113	Steinway 1st 6s 1922	J-J	116	119
1st mt 6s 1914	F-A	107	113	OTHER CITIES			
1st mt 6s 1914	F-A	107	113	Buffalo Street Ry			
1st mt 6s 1914	F-A	107	113	1st consol 5s 1931	F-A	112	114
1st mt 6s 1914	F-A	107	113	Deb 6s 1917	A-O	105	105
1st mt 6s 1914	F-A	107	113	Chicago City Ry	See Chicago	list	list
1st mt 6s 1914	F-A	107	113	Columbus (O) St Ry	100	102	102
1st mt 6s 1914	F-A	107	113	Preferred	100	109	110
1st mt 6s 1914	F-A	107	113	Colum Ry con 5s	See Ph	list	list
1st mt 6s 1914	F-A	107	113	Crosstn 1st 5s '33	J-D	100	108
1st mt 6s 1914	F-A	107	113	Grand Rapids Ry	100	76	76
1st mt 6s 1914	F-A	107	113	Preferred	100	88	89
1st mt 6s 1914	F-A	107	113	Gas Securities			
1st mt 6s 1914	F-A	107	113	NEW YORK			
1st mt 6s 1914	F-A	107	113	Cent Union Gas 1st 5s	100	104	107
1st mt 6s 1914	F-A	107	113	Con Gas (N Y) stk	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Conv deb 6s ct 1s	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Mutual Gas	100	260	275
1st mt 6s 1914	F-A	107	113	BROOKLYN			
1st mt 6s 1914	F-A	107	113	Atlant Ave 5s 1909	A-O	101	103
1st mt 6s 1914	F-A	107	113	Con 6s 1931	A-O	112	113
1st mt 6s 1914	F-A	107	113	B & W E 5s 1933	A-O	102	102
1st mt 6s 1914	F-A	107	113	Brooklyn City stock	100	238	242
1st mt 6s 1914	F-A	107	113	Con 6s	See Stock	Exch	list
1st mt 6s 1914	F-A	107	113	Bkn Crosstn 5s 1908	J-J	101	101
1st mt 6s 1914	F-A	107	113	Bkn Hgts 1st 5s 1941	A-O	105	108
1st mt 6s 1914	F-A	107	113	Bkn Q Co & Sub	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Bklyn Rap Tran	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	1st cons g 4s 1948	J-J	95	100
1st mt 6s 1914	F-A	107	113	Brk C & N 5s 1939	J-J	110	113
1st mt 6s 1914	F-A	107	113	Gr St & New 1st 5s '06	F-A	100	102
1st mt 6s 1914	F-A	107	113	Gr St & Lorimer St 1st 6s	100	102	102
1st mt 6s 1914	F-A	107	113	Kings Co. Elevated			
1st mt 6s 1914	F-A	107	113	1st 4s 1949	See Stock	Exch	list
1st mt 6s 1914	F-A	107	113	Nassau Elec prof	100	75	75
1st mt 6s 1914	F-A	107	113	5s 1944	A-O	113	113
1st mt 6s 1914	F-A	107	113	1st 4s 1951	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	N Wb'g & Flat 1st 4s	100	101	101
1st mt 6s 1914	F-A	107	113	Steinway 1st 6s 1922	J-J	116	119
1st mt 6s 1914	F-A	107	113	OTHER CITIES			
1st mt 6s 1914	F-A	107	113	Buffalo Street Ry			
1st mt 6s 1914	F-A	107	113	1st consol 5s 1931	F-A	112	114
1st mt 6s 1914	F-A	107	113	Deb 6s 1917	A-O	105	105
1st mt 6s 1914	F-A	107	113	Chicago City Ry	See Chicago	list	list
1st mt 6s 1914	F-A	107	113	Columbus (O) St Ry	100	102	102
1st mt 6s 1914	F-A	107	113	Preferred	100	109	110
1st mt 6s 1914	F-A	107	113	Colum Ry con 5s	See Ph	list	list
1st mt 6s 1914	F-A	107	113	Crosstn 1st 5s '33	J-D	100	108
1st mt 6s 1914	F-A	107	113	Grand Rapids Ry	100	76	76
1st mt 6s 1914	F-A	107	113	Preferred	100	88	89
1st mt 6s 1914	F-A	107	113	Gas Securities			
1st mt 6s 1914	F-A	107	113	NEW YORK			
1st mt 6s 1914	F-A	107	113	Cent Union Gas 1st 5s	100	104	107
1st mt 6s 1914	F-A	107	113	Con Gas (N Y) stk	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Conv deb 6s ct 1s	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Mutual Gas	100	260	275
1st mt 6s 1914	F-A	107	113	BROOKLYN			
1st mt 6s 1914	F-A	107	113	Atlant Ave 5s 1909	A-O	101	103
1st mt 6s 1914	F-A	107	113	Con 6s 1931	A-O	112	113
1st mt 6s 1914	F-A	107	113	B & W E 5s 1933	A-O	102	102
1st mt 6s 1914	F-A	107	113	Brooklyn City stock	100	238	242
1st mt 6s 1914	F-A	107	113	Con 6s	See Stock	Exch	list
1st mt 6s 1914	F-A	107	113	Bkn Crosstn 5s 1908	J-J	101	101
1st mt 6s 1914	F-A	107	113	Bkn Hgts 1st 5s 1941	A-O	105	108
1st mt 6s 1914	F-A	107	113	Bkn Q Co & Sub	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Bklyn Rap Tran	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	1st cons g 4s 1948	J-J	95	100
1st mt 6s 1914	F-A	107	113	Brk C & N 5s 1939	J-J	110	113
1st mt 6s 1914	F-A	107	113	Gr St & New 1st 5s '06	F-A	100	102
1st mt 6s 1914	F-A	107	113	Gr St & Lorimer St 1st 6s	100	102	102
1st mt 6s 1914	F-A	107	113	Kings Co. Elevated			
1st mt 6s 1914	F-A	107	113	1st 4s 1949	See Stock	Exch	list
1st mt 6s 1914	F-A	107	113	Nassau Elec prof	100	75	75
1st mt 6s 1914	F-A	107	113	5s 1944	A-O	113	113
1st mt 6s 1914	F-A	107	113	1st 4s 1951	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	N Wb'g & Flat 1st 4s	100	101	101
1st mt 6s 1914	F-A	107	113	Steinway 1st 6s 1922	J-J	116	119
1st mt 6s 1914	F-A	107	113	OTHER CITIES			
1st mt 6s 1914	F-A	107	113	Buffalo Street Ry			
1st mt 6s 1914	F-A	107	113	1st consol 5s 1931	F-A	112	114
1st mt 6s 1914	F-A	107	113	Deb 6s 1917	A-O	105	105
1st mt 6s 1914	F-A	107	113	Chicago City Ry	See Chicago	list	list
1st mt 6s 1914	F-A	107	113	Columbus (O) St Ry	100	102	102
1st mt 6s 1914	F-A	107	113	Preferred	100	109	110
1st mt 6s 1914	F-A	107	113	Colum Ry con 5s	See Ph	list	list
1st mt 6s 1914	F-A	107	113	Crosstn 1st 5s '33	J-D	100	108
1st mt 6s 1914	F-A	107	113	Grand Rapids Ry	100	76	76
1st mt 6s 1914	F-A	107	113	Preferred	100	88	89
1st mt 6s 1914	F-A	107	113	Gas Securities			
1st mt 6s 1914	F-A	107	113	NEW YORK			
1st mt 6s 1914	F-A	107	113	Cent Union Gas 1st 5s	100	104	107
1st mt 6s 1914	F-A	107	113	Con Gas (N Y) stk	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Conv deb 6s ct 1s	See St	k Ex	list
1st mt 6s 1914	F-A	107	113	Mutual Gas	100	260	275
1st mt 6s 1914	F-A	107	113	BROOKLYN			
1st mt 6s 1914	F-A	107	113	Atlant Ave 5s 1909	A-O	101	103
1st mt 6s 1914	F-A	107	113	Con 6s 1931	A-O	112	113
1st mt 6s 1914	F-A	107	113	B & W E 5s 1933	A-O	102	102
1st mt 6s 1914	F-A	107	113	Brooklyn City stock	100	238	242
1st mt 6s 1914	F-A	107	113	Con 6s	See Stock	Exch	list
1st mt 6s 1914	F-A	107	113	Bkn Crosstn 5s 1908	J-J	101	101
1st mt 6s 1914	F-A	107	113	B			

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1906		Range for Previous Year (1905)		
Saturday Feb 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23	BOSTON STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest
89 1/4 89 1/4	90 1/4 90 1/4	90 1/4 90 1/4	89 1/4 89 1/4	WASHINGTON'S BIRTHDAY.	89 1/4 90	Atch Top & Santa Fe 100		592	89 1/4 Jan 2	96 1/4 Jan 13	77 1/4 May	93 1/4 Mar
102 1/4 103 1/4	103 1/4 103 1/4	102 1/4 103 1/4	102 1/4 103 1/4		102 1/4 102 1/4	Do pref. 100		30	102 1/4 Feb 23	105 1/4 Jan 3	99 1/4 Jan	105 1/4 Sep
257 1/4 257 1/4	257 1/4 257 1/4	257 1/4 257 1/4	257 1/4 257 1/4		256 1/4 257	Boston & Albany 100		248	253 Jan 16	25 1/4 Feb 9	253 Dec	26 1/4 Apr
154 1/4 155	155 1/4 155	154 1/4 154 1/4	154 1/4 154 1/4		154 1/4 155	Boston Elevated 100		101	154 1/4 Feb 23	160 Jan 1	152 Nov	158 1/4 Apr
244 1/4 244 1/4	243 1/4 243 1/4	243 1/4 243 1/4	243 1/4 243 1/4	Last Sale	244 Feb '06	Boston & Lowell 100		340	Jan 3	244 1/4 Feb 14	244 1/4 May	249 Mar
177 1/4 177 1/4	177 1/4 177 1/4	177 1/4 177 1/4	177 1/4 177 1/4	Last Sale	177 1/4 Jan '06	Boston & Maine 100		391	172 Jan 3	248 1/4 Feb 2	170 Dec	185 1/4 Mar
311 1/4 311 1/4	311 1/4 311 1/4	312 1/4 312 1/4	312 1/4 312 1/4	Last Sale	311 Jan '06	Do pref. 100		2	174 Jan 10	175 Jan 1	171 Jan	175 Apr
31 1/4 34	32 1/4 34	34 1/4 34 1/4	32 1/4 34 1/4	Last Sale	32 1/4 Jan '06	Boston & Providence 100		202	311 Jan 13	313 Feb 10	305 Jan	311 Dec
83 1/4 83	82 1/4 81	83 1/4 83	83 1/4 83	Last Sale	83 Jan '06	Boston & Wor Elec Co. 100		105	72 1/2 Jan 10	85 1/4 Feb 7	63 1/2 Jan	85 Mar
127 1/4 180	127 1/4 175	127 1/4 175	170 1/4 175	Last Sale	170 1/4 Jan '06	Chic June Ry & U S Y 100		14	174 Jan 11	182 Jan 12	150 Jan	182 Mar
143 1/4 143 1/4	145 1/4 145	143 1/4 145	142 1/4 143	Last Sale	144 Jan '06	Con & Mont Class 4 100		183	143 Jan 11	127 Jan 16	123 Nov	132 Feb
99 1/4 100	99 1/4 100	99 1/4 100	99 1/4 100	Last Sale	99 1/4 Jan '06	Conn & Pass Riv pref 100		189 1/4	Jan 4	189 1/4 Jan 4	146 Jan	189 1/4 Mar
92 1/4 95	92 1/4 95	92 1/4 95	92 1/4 95	Last Sale	92 1/4 Jan '06	Connecticut River 100		141	Jan 2	145 Jan 3	141 Dec	148 Mar
19 1/4 19	18 1/4 19	18 1/4 20	19 1/4 19 1/4	Last Sale	19 1/4 Jan '06	Fitchburg pref. 100		24	141 Jan 2	145 Jan 3	135 Jan	140 Aug
68 1/4 68	68 1/4 68	68 1/4 68	68 1/4 68	Last Sale	68 Jan '06	Ga Ry & Electric 100		95	Jan 8	101 Jan 29	59 1/4 Jan	92 Oct
23 1/4 24 1/4	23 1/4 24 1/4	24 1/4 25 1/4	24 1/4 25 1/4	Last Sale	24 1/4 Jan '06	Do pref. 100		92 1/2	Feb 8	95 Jan 2	75 Jan	95 Nov
201 1/4 201	200 1/4 201	201 1/4 201 1/4	200 1/4 201	Last Sale	200 1/4 Jan '06	Maine Central 100		701	17 Jan 5	208 Feb 14	175 Jan	192 Dec
208 1/4 209	208 1/4 208	208 1/4 208 1/4	208 1/4 208	Last Sale	208 Jan '06	Mas Electric Cos 100		667	50 1/2 Jan 2	69 1/2 Jan 17	55 Nov	7 1/4 Apr
55 1/4 60	55 1/4 60	55 1/4 60	55 1/4 60	Last Sale	55 1/4 Jan '06	Do pref. 100		25 1/4	25 1/4 Jan 9	25 1/4 Jan 9	19 1/4 May	25 1/4 Dec
77 1/4 78	77 1/4 78	77 1/4 78	78 1/4 78	Last Sale	78 Jan '06	Mexican Central 100		408	196 1/4 Jan 3	207 1/4 Jan 27	192 1/2 Dec	215 1/4 Sep
103 1/4 103	103 1/4 103	103 1/4 103	103 1/4 103	Last Sale	103 Jan '06	N Y N H & Hart 100		163	163 Feb 7	163 Feb 7	161 Oct	167 1/4 May
151 1/4 151 1/4	150 1/4 152	152 1/4 153	147 1/4 149	Last Sale	151 1/4 Jan '06	Northern N H 100		230	183 Feb 7	193 Feb 7	232 Jan	233 May
97 1/4 98 1/4	97 1/4 98 1/4	97 1/4 98 1/4	97 1/4 98 1/4	Last Sale	97 1/4 Jan '06	Norwich & Wor pref 100		16	207 Feb 6	210 Jan 15	205 1/2 Jan	212 Apr
99 1/4 99	99 1/4 99	99 1/4 99	99 1/4 99	Last Sale	99 1/4 Jan '06	Old Colony 100		101	Oct '05	60	79 Jan	102 Feb
114 1/4 114	113 1/4 114	114 1/4 114	114 1/4 114	Last Sale	114 Jan '06	Pere Marquette 100		10	50 Jan 15	57 Feb 20	52 1/2 Dec	87 Feb
150 1/4 160 1/4	150 1/4 160	150 1/4 160	150 1/4 160	Last Sale	150 Jan '06	Do pref. 100		10	55 Feb 10	64 Jan 4	50 Apr	72 Jan
28 1/4 29	29 1/4 29 1/4	29 1/4 29 1/4	28 1/4 29	Last Sale	28 1/4 Jan '06	Rutland pref. 100		329	95 Jan 10	106 Feb 20	93 1/2 Jan	102 Sep
97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	Last Sale	97 1/4 Jan '06	Seattle Electric 100		2,560	95 Jan 10	106 Feb 20	93 1/2 Jan	102 Sep
39 1/4 39	39 1/4 39	39 1/4 39	39 1/4 39	Last Sale	39 1/4 Jan '06	Do pref. 100		80	96 1/2 Jan 30	99 1/4 Jan 2	95 Sep	101 1/4 Oct
140 1/4 141	140 1/4 141	141 1/4 141 1/4	140 1/4 140 1/4	Last Sale	140 1/4 Jan '06	Union Pacific 100		175	175 Jan 11	175 Jan 11	172 Jan	180 Feb
139 1/4 139 1/4	139 1/4 139 1/4	139 1/4 139 1/4	139 1/4 139 1/4	Last Sale	139 1/4 Jan '06	Vermont & Mass 100		121	99 Jan 11	101 Jan 2	93 Jan	102 Sep
141 1/4 142	140 1/4 141	140 1/4 141	140 1/4 141	Last Sale	140 1/4 Jan '06	West End St 50		78	112 Jan 3	114 Feb 9	110 Dec	117 1/4 Apr
43 1/4 44 1/4	44 1/4 45 1/4	45 1/4 46 1/4	45 1/4 46 1/4	Last Sale	45 1/4 Jan '06	Do pref. 100		200	150 Feb 5	150 1/2 Feb 16	146 Mar	151 Nov
107 1/4 109	107 1/4 108 1/4	108 1/4 109 1/4	108 1/4 109 1/4	Last Sale	108 1/4 Jan '06	Worce Nash & Roch 100		1,150	23 Jan 3	34 Jan 27	19 1/2 Jan	29 1/4 Apr
117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	Last Sale	117 1/4 Jan '06	Do pref. 100		109	92 1/2 Jan 2	102 Jan 26	86 Jan	96 Sep
30 1/4 30 1/4	30 1/4 30 1/4	31 1/4 31 1/4	30 1/4 31	Last Sale	30 1/4 Jan '06	Amer Agricul Chem 100		16,107	11 Jan 3	23 1/4 Feb 23	4 1/4 Apr	15 Dec
5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	Last Sale	5 1/4 Jan '06	Do pref. 50		4,253	30 Jan 4	41 1/4 Feb 15	20 Jan	36 1/2 Dec
245 1/4 248	245 1/4 248	245 1/4 248	247 1/4 247	Last Sale	247 1/4 Jan '06	Amer Pneu Serv 100		2,237	140 Feb 19	156 1/4 Jan 8	130 1/4 Jan	154 1/4 Dec
50 1/4 51	50 1/4 50 1/4	50 1/4 50 1/4	49 1/4 51	Last Sale	50 1/4 Jan '06	Do pref. 100		412	138 1/4 Feb 20	141 Jan 26	132 May	140 1/4 Aug
86 1/4 86 1/4	87 1/4 87 1/4	87 1/4 87 1/4	87 1/4 87 1/4	Last Sale	87 1/4 Jan '06	Amer Sugar Refin 100		8,503	135 Jan 8	144 1/4 Jan 17	130 1/4 Dec	148 Jan
192 1/4 192 1/4	192 1/4 192 1/4	192 1/4 192 1/4	192 1/4 193	Last Sale	192 1/4 Jan '06	Amer Telep & Teleg 100		1,850	41 1/4 Jan 4	47 1/4 Jan 4	21 Jan	47 Nov
135 1/4 136	135 1/4 136	135 1/4 136	136 1/4 136	Last Sale	136 1/4 Jan '06	Amer Woolen 100		340	103 Jan 3	110 1/2 Feb 2	92 Jan	109 Mar
242 1/4 242 1/4	240 1/4 240 1/4	241 1/4 241 1/4	240 1/4 242	Last Sale	241 1/4 Jan '06	Do pref. 10		150	3 1/4 Jan 11	4 1/4 Feb 21	3 1/4 Mar	4 1/4 June
104 1/4 104	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	Last Sale	104 1/4 Jan '06	Boston Land 100		75	116 1/4 Jan 8	118 Feb 8	116 Aug	124 Jan
223 1/4 223 1/4	223 1/4 223 1/4	223 1/4 223 1/4	223 1/4 223 1/4	Last Sale	223 1/4 Jan '06	Cumbrl Tolep & St 100		1,165	26 Jan 4	33 1/4 Feb 10	17 Jan	28 Dec
26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	Last Sale	26 1/4 Jan '06	Edison Elec Illum 100		830	6 1/4 Jan 31	7 Feb 21	5 1/4 July	7 1/4 Jan
107 1/4 107	106 1/4 107	106 1/4 107	106 1/4 107	Last Sale	106 1/4 Jan '06	General Electric 100		37	240 Jan 4	250 Jan 13	239 Dec	257 Apr
80 1/4 80	79 1/4 80	80 1/4 80	80 1/4 80	Last Sale	80 1/4 Jan '06	Mass Chusetts Gas Cos 100		87	169 1/4 Feb 21	180 1/4 Jan 9	169 1/4 May	191 Jan
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	Last Sale	31 1/4 Jan '06	Do pref. 100		2,039	46 Jan 18	53 Feb 10	38 1/4 Jan	51 1/4 Aug
41 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	Last Sale	40 1/4 Jan '06	Mergenthaler Lino 100		1,168	85 1/4 Jan 3	87 1/4 Feb 15	80 1/4 Jan	88 1/4 May
106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	Last Sale	106 1/4 Jan '06	Mexican Telephone 100		31	191 1/2 Jan 8	194 Jan 4	185 1/2 June	206 Apr
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	Last Sale	45 1/4 Jan '06	N E Telephone 100		85	3 Jan 2	4 1/4 Feb 10	1 Feb	1 1/4 Dec
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	Last Sale	13 1/4 Jan '06	Plant Com'ts stsk com 100		261	182 Jan 2	139 Jan 18	131 Dec	140 1/4 Apr
91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	Last Sale	91 1/4 Jan '06	Do pref. 100		1	1 Jan 16	1 1/4 Jan 15	1 Feb	2 1/4 Jan
85 1/4 85 1/4	85 1/4 85 1/4	85 1/4 85 1/4	85 1/4 85 1/4	Last Sale	85 1/4 Jan '06	Pullman Co 100		27	240 Feb 2	246 1/4 Jan 2	230 May	258 Oct
6 1/4 6 1/4	6 1/4 6											

BONDS										BOSTON STOCK EXCH'GE										BONDS										BOSTON STOCK EXCH'GE									
WEEK ENDING FEB 23										WEEK ENDING FEB 23										WEEK ENDING FEB 23										WEEK ENDING FEB 23									

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 17	Monday Feb 19	Tuesday Feb 20	Wednesday Feb 21	Thursday Feb 22	Friday Feb 23	(For Bonds and Inactive Stocks see below)				Lowest	Highest	Lowest	Highest
						Baltimore							
*88½	*88 89½	*88½	88½		*88½ 89	Consolidated Gas.....		100	5	83½ Jan 3	88½ Feb 21	83 May	90 Apr
	105½ 105½	105 105	*104½		*106 107	Northern Central.....		50	36	104 Jan 16	107½ Jan 29	99 May	110¾ Sep
*31 31		*30¾ 31¼	*30¾ 31			Seaboard (new).....		100	50	29½ Feb 9	32 Jan 17	21½ Jan	34 Dec
						Do 1st pref.....		100		89½ Jan 22	91½ Feb 6	83 Mar	91½ Nov
						Do 2d pref.....		100		60 Jan 23	62½ Jan 5	47½ Jan	64 Dec
*17½	*17½	*17¾ 18½	*17½ 17½		*18½ 18½	United Ry & Electric..		50		15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia							
51¾ 51¾	*51¾ 52½		52½ 52½		52½ 52½	American Railways....		50	191	51½ Feb 17	54 Jan 27	48 Jan	54½ Apr
85½ 36	35½ 36		35½ 36		35½ 36	Cambria Steel.....		50	8,684	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11½ 11½	11½ 11½		11½ 11½		11½ 11½	Electric Co of America		1,404	1,404	11½ Jan 2	12 Jan 10	10½ Jan	12½ Feb
*11½ 12	*11½ 12		11½ 11¾		*11½ 11¾	Gen Asphalt tr cts.....		100	230	9½ Jan 2	14 Jan 4	8½ Dec	17½ Jan
42½ 43			43 43		43 43	Do pref tr cts.....		100	160	40 Jan 2	48 Jan 19	36 Nov	49 Jan
20½ 21	20½ 20½		*20½ 21		*20½ 21	Lake Superior Corp.....		100	62	18½ Jan 2	23½ Jan 15	14½ May	25½ Mar
112 112	112 112		112 112		*111½ 112	Lenigh C & Nav tr cts..		50	331	109¾ Feb 5	118 Jan 19	100½ July	123½ Nov
73¾ 74½	74 74½		73¾ 75		74 74¾	Lehigh Valley.....		50	4,263	73¾ Feb 21	85¾ Jan 18	52½ Jan	90½ Nov
			73¾ 75		2¾ 2¾	Marsden Co.....		100	665	2½ Feb 10	31½ Jan 10	2½ Dec	5½ Jan
69½ 69½	69½ 69½		69½ 69½		69½ 69½	Pennsylvania RR.....		50	3,293	69½ Feb 17	73½ Jan 22	65½ May	73½ Aug
53½ 53½	52½ 52½		52½ 52½		51½ 52½	Philadelphia Co (Pittsb)		50	27,130	51 Jan 5	53½ Jan 17	40½ Jan	55½ Nov
7½ 7½	8 8		7½ 8		7½ 7½	Philadelphia Electric..		25	1,324	7¾ Jan 11	8½ Jan 15	8½ Dec	12½ Apr
81½ 81½	31 31½		31 31		*31 31	Phila Rapid Transit.....		50	2,860	30½ Jan 3	31½ Jan 27	17½ Jan	26 Apr
67½ 68½	67½ 68½		68½ 70½		68½ 69½	Reading.....		50	23,752	67½ Jan 30	83 Jan 23	39½ Jan	71½ Apr
47½ 47½	47½ 47½		46½ 46½		*46 47	Do 1st pref.....		50	194	46½ Jan 5	47½ Jan 23	45 May	47½ Aug
49½ 49½	*49½ 50½		49½ 50		*49½ 50	Do 2d pref.....		50	195	48½ Jan 3	51 Jan 23	42 Jan	50½ Nov
63½ 63½	63½ 63½		63½ 63½		63½ 63½	Union Traction.....		50	1,706	62¾ Jan 4	63½ Jan 30	58½ Mar	63½ Oct
97½ 98	96½ 97½		96½ 97		96½ 96½	United Gas Impt.....		50	8,104	93 Jan 13	101 Feb 15	90 J'ne	125½ Apr
*80					*31 31½	Welsbach Co.....		100		30 Jan 6	31 Jan 19	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds								
Allegheny Val pref.....50			Al Val E ext 7s 1910 A-O	114		P & E gen M 5 g '20 A-O	105 1/2		Chas City Ry 1st 5s '23 J-J	105	
American Cement.....100	6 1/4	6 1/2	Am Rys con 5s 1911 J-D	102 1/2		Gen M 4s g 1920 A-O			Chas Ry G & E 1st 5s '99 M-S	98	100
Bell Telephone.....50	63 1/2	64	Atl City 1st 5s g '19 M-N			Ph & Read 2d 5s '33 A-O			Charl C & A ext 5s '09 J-J	118	
Cambria Iron.....50	49 1/2	50	Balls Ter 1st 5s 1926 J-D			Con M 7s 1911 J-D	115 1/2	116	2d 7s 1911 J-D	114	
Central Coal & Coke.....100			Berg & E Brw 1st 6s '21 J-J			Con M 6s g 1911 J-D			City & Sub 1st 5s '22 J-D	112	113
Preferred.....100			Bethle Steel 6s 1998 Q-F	120	121	Ex Imp Al 4s g '47 A-O			City & Sub (Was) 1st 5s '48	105 1/2	106
Coneol Trac of N J.....100	82 1/4		Che & D Con 1st 5s '16 J-J			Con M ol '82 4s '37 J-J			Coal & I Ry 1st 5s '20 F-A	104 1/2	105
Diamond State Steel.....10			Choc & Mc 1st 5s 1949 J-J	117		Terminal 5s g 1941 Q-F	124 1/2		Col & Grnv 1st 6s 1916 J-J	113	
Preferred.....10			Ch Ok & G gen 5s '19 J-J	107	108	P W & B col tr 4s '21 J-J			Consol Gas 6s 1910 J-D	106 1/2	107 1/2
Easton Con Electric 250	21	30	Col St Ry 1st con 5s 1932			Roch Ry & L con 5s '45 J-J			5s 1939 J-D	112 1/2	113 1/2
Elec Storage Batt.....100	79	80	Con Trac of N J 1st 5s '33	113 1/2	114	U Trac Ind gen 5s '19 J-J	99 1/2		Ga & Ala 1st con 5s '45 J-J	111	111 1/2
Preferred.....100			E & A 1st M 5s 1920 M-N	101 1/2	102	U Rys Tr cts 4s '49 J-J	89	89 1/2	Ga Car & N 1st 5s '29 J-J	111	112
Germantown Pass.....50			Elec & Peo Tr stik tr 1st	101 1/2		U Trac Pit gen 5s '97 J-J	114 1/2	115	Georgia F 1st 6s 1922 J-J	112	
Harrison Bros pref.....100			Eq I Gas L 1st g 5s 1928	109		Welsbach 1 5s 1930 J-D	73	75	GaSo & Fla 1st 4s 1945 J-J	113	
Indianapolis St.....100			H & B Top con 6s '25 A-O	88	88 1/2	Wlks-B G & E con 5s '55 J-J			G-B-S Brew 3-4s 1951 M-S	63 1/2	64
Indiana Union Tr.....100			Indianapolis Ry 4s 1933	68	68 1/2				2d income 5s 1951 M-N	32 1/2	33
Insurance Co of N A.....10	27 1/2	27 3/4	Interstate 4s 1943 F-A	107					Knox Tr 1st 1st 5s '28 A-O	108	
Inter Sm Pow & Chem.....50	32	34	Lehigh Nav 4 1/2s '14 Q-F		107				Lake Rl 1st 5s '42 M-S	118	
Keystone Telephone.....50	15	15 1/2	RKs 4s g 1914 Q-F						Met Tr (Wash) 1st 5s '25 F-A	117	119
Preferred.....50			Gen M 4s g 1924 Q-F						Mt Ver Cot Duck 1st 5s	87 1/2	88
Keystone Watch Case.....100			Leh V C 1st 5s g '33 J-J						Incomes		
Lat Brothers.....10	16	16 1/2	Leh V ext 4s 1st 1948 J-D	115 1/2	116				Npt N & O P 1st 5s '38 M-N	98	100
Little Schuykill.....50	62 1/2		2d 7s 1910 J-D	125 1/2	126 1/2				General 5s 1941 M-S		
Minehill & Schuy H.....50	66		Consol 6s 1923 J-D	152 1/2					Norfolk St 1st 5s '44 J-J	108	110
N Haven Iron & Steel.....5	2	3	Annuity 6s 1923 J-D	101 1/2	101 3/4				North Cent 4 1/2s 1925 A-O	118	
Northern Central.....50			Gen cons 4s 2003 M-N	101 1/2					Series A 5s 1926 J-J	118	
Northern Pennsylvania.....50			Leh V Trac 1st 4s '29 J-D						Series B 5s 1926 J-J	112	
Pennsylvania Salt.....30	115		New Con Gas 5s 1948 J-D	110 1/2					Pitt Un Trac 5s 1997 J-J	116	
Pennsylvania Steel.....100	58		Newark Pass con 5s 1930						Poto Val 1st 5s 1941 J-J	116	
Preferred.....100	107 1/4		N Y Ph & No 1st 4s '39 J-J						Sav Fla & West 5s '32 A-O	114	
Phila Co (Fitts) pref.....50	50	50 1/2	Income 4s 1939 M-N	100	102				Seaboard A L 4s 1930 A-O	91	91 1/2
Phil German & Norris.....50			No Ohio Trac cons '19 J-J	100					Seab & Roan 5s 1926 J-J	113	
Phila Traction.....50	101	101 1/4	No Penn 1st 4s '36 M-N	109	111				South Bound 1st 5s A-O	114 1/2	115
Railways General.....10		7	Penn gen 6s r 1910 Var	111					C E L & P 1st 4s '29 M-N	99	101
Sasqueh Iron & Steel.....5	1 1/4	1 3/8	Consol 5s r 1919 Var						Un lly & El 1st 4s '49 M-S	94 1/2	94
Tidewater Steel.....10	1/2	1	Penn & Md Steel con 6s						Income 4s 1949 J-D	112	113
Preferred.....10			Pa & N Y Can 7s '06 J-D						Val Mid 1st 6s 1906 M-S	62 1/2	70
Tonopah Mining of Nev.....10	18 1/2	19	Con 5s 1939 A-O						2d series 6s 1911 M-S	110	102 1/2
Union Tr of Ind.....100			Con 4s 1939 A-O						3d series 6s 1916 M-S	112	
United N J R R & C.....100	269	270	Penn Steel 1st 6s '17 M-N	106					4th ser 3-4-5s 1921 M-S	112	
Unit Trac Pitts pref.....50			People's Tr tr cts 4s '43						5th series 5s 1926 M-S	114	115
Warwick Iron & Steel.....10	6	6 1/2	P Oo 1st & col tr 5s '49 M-S	111 1/2	112				Va (State) 3s new '32 J-J	95 1/2	98 1/2
West Jersey & Sea Sh.....50	70		Con & col tr 5s 1951 M-N	106	106 1/4				Fund deb 2-3s 1901 J-J	96	97
Westmoreland Coal.....50			Phil Elec gold trust 1st	100 1/4	100 1/2				West N C con 6s 1914 J-J	113	115
Wilkes Gas & Elec.....100	55		Trnst certife 4s	68 1/2	69				West Va C & P 1st 6g '11 J-J	108	109

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Gt Southern.	See South	Inc. 9	Inc. 5	Inc. 65	Inc. 65	Mo Kan & Texas.	2d wk Feb	380,729	302,986	13,769,768	12,947,418
Ala N O & Texa.	Pacific.	263,577	198,038	1,654,973	1,430,587	b Mob Jack & K C	1st wk Jan	19,921	12,196	487,498	342,043
N O & N East.	January	132,865	113,841	783,079	829,238	Mobile & Ohio.	See South	Inc. 9	Inc. 5	Inc. 65	Inc. 65
Ala & Vicksb'g	January	132,786	121,258	711,251	874,769	Nash Ch & St L.	December	895,981	856,414	5,262,955	5,183,604
Vicksb Sh & P.	January	132,786	121,258	711,251	874,769	a Nat RR of Mex	2d wk Feb	252,320	227,651	8,304,294	7,109,517
Allegheny Valley.	December	Inc. 9	Inc. 5	Inc. 65	Inc. 65	Nev-Cal-Oregon	January	12,158	10,037	146,979	134,540
Atch Top & S Fe.	December	6,787,056	6,235,182	38,600,790	34,615,086	Nevada Central.	December	3,677	3,319	25,233	17,116
Atlanta & Char.	December	360,616	331,966	2,049,686	1,902,921	N Y C & Hud Riv	January	7,186,768	6,044,458	54,091,804	48,144,862
Atlantic & Bir.	December	81,359	87,994	531,820	507,345	N Y Ont & West.	December	593,282	544,523	4,023,779	3,659,468
Atl Coast Line.	December	2,227,265	1,981,518	11,524,970	10,504,820	N Y Susq & West	December	234,385	231,606	1,415,853	1,306,125
Balt & Ann S L.	December	15,464	13,708	95,690	86,038	Norfolk & West'n	December	2,274,241	1,992,604	13,886,876	11,784,290
Balt & Ohio.	January	6,573,465	5,158,171	45,183,873	39,702,904	Northern Central	December	953,540	825,540	5,649,754	5,409,854
Bangor & Aroost.	December	184,591	151,000	1,153,799	1,053,900	Northern Pacific	January	4,511,063	3,313,000	37,477,270	31,298,425
Bellefonte Central	January	5,683	5,628	36,836	33,449	Ohio Riv & West.	December	20,440	15,980	122,873	109,706
Bridgt & Saco R.	December	2,523	2,732	26,445	25,567	Pacific Coast Co	December	505,074	467,406	3,502,487	3,288,741
Buff Roch & Pitts	2d wk Feb	129,033	133,108	5,564,594	5,079,845	d Penn - East P & E	December	121,617	100,975	72,490,618	61,449,518
Buffalo & Susq.	December	125,518	95,575	708,389	576,252	e West P & E.	December	Inc. 10	Inc. 10	Inc. 4,73	Inc. 4,73
Cal Northw'n.	January	102,280	89,894	1,078,051	967,248	Phila Balt & W'sh	December	1,301,203	1,102,203	7,683,938	7,030,738
Canadian North.	2d wk Feb	79,500	50,900	3,198,300	2,461,700	Phila & Erie.	December	692,367	582,607	4,631,658	4,207,645
Canadian Pacific.	2d wk Feb	1,008,000	706,000	37,831,976	31,859,022	Pittsb C C & St L	January	2,444,376	2,083,001	16,653,558	14,573,446
Cent'l of Georgia.	2d wk Feb	232,300	172,600	7,267,891	6,573,332	Raleigh & S'port.	December	4,916	3,809	30,168	24,816
Cent'l of N Jersey	December	2,118,194	1,888,603	12,334,285	11,372,189	Reading Railway	December	3,414,188	3,201,588	20,822,902	18,171,249
Chattann Southern	2d wk Feb	3,404	1,373	83,789	77,685	Coal & Iron Co	December	3,424,453	3,681,643	18,102,712	16,887,205
Chesap & Ohio.	December	2,047,828	1,721,082	11,864,154	10,453,403	Total both Cos	December	6,838,641	6,883,231	38,925,614	35,058,454
Chic & Alton Ry.	December	1,056,743	1,017,987	6,230,202	6,881,464	Rich Fr'ksb & P.	December	144,398	122,417	789,972	697,793
Chic Gt Western.	2d wk Feb	155,458	100,592	5,577,818	4,789,933	Rio Grande Jct.	December	55,911	46,618	364,256	310,337
Chic Ind & Louisv	2d wk Feb	95,940	78,021	3,741,537	3,455,323	Rio Grande So.	2d wk Feb	9,921	5,348	364,922	300,799
Chic Milw & St P.	December	4,790,712	4,183,830	29,046,883	26,621,381	Rock Island Sys.	December	4,542,260	3,940,163	27,010,776	23,440,075
Chic & North W.	January	4,849,550	3,872,605	37,781,185	33,461,711	St Jos & Gr Isl.	December	152,505	100,856	818,437	659,115
Chic St P M & O.	December	1,115,642	1,067,627	6,964,204	6,500,133	St L & San Fran c	December	3,787,531	3,440,551	21,611,406	20,624,950
Chic Term Tr RR	2d wk Feb	30,555	25,927	1,067,429	960,680	St L Southwest.	2d wk Feb	156,199	127,706	5,623,351	5,702,655
Cin N O & T Pac.	See South	Inc. 9	Inc. 5	Inc. 65	Inc. 65	Seaboard Air Line	December	1,239,168	1,120,399	7,237,254	6,583,920
Cin Ch & St L.	December	2,042,056	2,005,396	12,286,777	12,141,289	Sierra Railway.	October	32,498	31,638	---	---
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118	So Southern Indiana	January	113,246	112,509	843,077	848,328
Colorado Midland	December	191,030	171,919	1,108,976	1,065,133	So Pacific Co.	December	8,929,174	8,413,351	53,603,179	49,470,133
Col & South Sys	2d wk Feb	219,027	156,314	7,597,848	6,134,458	Southern Ry Sys	2d wk Feb	1,051,348	822,074	33,096,396	30,311,645
Col Newb & Lau.	December	27,135	19,437	144,070	115,535	Southern Ry k.	2d wk Feb	167,472	98,444	5,660,450	5,087,905
Copper Range.	December	51,225	44,802	342,573	311,935	Mobile & Ohio.	2d wk Feb	148,329	117,351	5,050,098	4,532,169
Cornwall.	December	17,366	3,455	94,955	27,549	Cin NO & TexP	2d wk Feb	67,884	43,814	2,311,986	2,040,966
Cornwall & Leb.	December	38,267	23,096	229,305	124,011	Ala Great Sou.	2d wk Feb	143,723	137,118	1,052,739	1,014,839
Denver & Rio Gr.	2d wk Feb	351,600	246,700	12,417,060	10,828,114	Ga South & Fla	January	14,019	9,417	629,560	561,985
Det & Mackinac.	December	99,828	78,419	544,917	488,198	Texas Central.	2d wk Feb	242,595	193,011	8,185,105	8,507,189
Det Tol & Ir and	2d wk Feb	79,346	58,391	2,619,656	2,220,007	Texas & Pacific.	2d wk Feb	12,800	11,700	---	---
Ann Arbor Syst	2d wk Feb	56,759	41,297	1,934,992	1,640,515	Tex S V & N W.	January	7,296	7,957	37,052	40,882
Dul So Sh & Atl.	December	4,238,469	3,753,903	25,859,988	23,752,636	Tidewater & W'n	November	355,754	315,499	2,227,174	2,183,597
Erie.	December	2,469	3,132	12,992	18,367	Tol & Ohio Cent.	2d wk Feb	26,612	22,062	847,702	835,257
Fairchild & N E.	January	51,524	45,410	483,601	433,730	Tol P & West.	2d wk Feb	74,402	50,432	2,584,275	2,363,993
Fon Johnst & GL	Now includ	ed in Colo	rado & S	outhern S	ystem.	Tor St L & W.	2d wk Feb	66,087	53,180	438,434	390,429
Ft W & Denv City	December	234,084	213,072	1,437,760	1,294,608	Tor Ham & Buff.	January	5,575,199	4,982,247	35,817,084	31,533,368
Georgia RR.	See South	Inc. 9	Inc. 5	Inc. 65	Inc. 65	Un Pac System.	December	85,550	55,199	564,281	553,742
Ga South & Fla.	2d wk Feb	628,018	530,321	24,344,580	22,847,172	Virginia & So W'n	January	466,208	378,045	15,671,712	16,432,954
Gr Trunk System	4th wk Jan	124,806	137,994	3,258,972	2,981,905	Wash.	2d wk Feb	88,987	67,176	2,841,451	2,863,422
Gr Trunk West	4th wk Jan	43,409	42,601	934,107	906,799	West'n Maryland	December	291,774	244,574	2,843,306	2,532,206
Det Gr H & M.	4th wk Jan	34,114	31,092	---	---	Wheeling & L E.	2d wk Feb	102,266	67,980	3,534,450	2,778,174
Canada Atlan.	January	3,410,467	2,749,568	30,160,655	25,969,174	W'msport & N Br	December	13,789	13,470	94,299	91,408
Great Northern.	January	237,193	197,568	1,616,490	1,383,799	Wisconsin Central	December	558,180	531,239	3,652,522	3,530,730
Montana Cent'l	January	3,647,660	2,947,136	31,777,145	27,352,973	Wrightsvl & Ten.	November	18,827	18,220	91,525	85,078
Total system.	2d wk Feb	46,791	25,012	1,276,569	1,148,614	Yazoo & Miss Val	January	779,917	815,468	4,670,318	5,444,791
Gulf & Ship Island	December	564,087	472,236	3,421,818	3,296,942						
Hocking Valley.	January	4,460,800	4,085,967	29,780,022	29,956,570						
Illinois Central	January	31,321	20,630	222,272	170,913						
Illinois Southern.	2d wk Feb	100,200	82,200	4,344,177	4,123,055						
Int & Gt North'n	2d wk Feb	120,272	118,953	3,722,693	3,575,686						
a Interoc (Mex.)	2d wk Feb	48,053	36,723	1,860,664	1,616,711						
Iowa Central.	December	181,444	138,396	1,087,351	905,739						
Kanawha & Mich	December	655,553	646,791	3,613,179	3,588,974						
Kan City South'n	December	3,008,659	2,583,820	17,572,247	15,804,114						
Lehigh Valley.	December	41,152	39,406	262,080	234,465						
Lexing & East'n.	December	Inc 362	Inc 383	Inc 353	Inc 514						
Long Island.	December	76,731	67,662	457,060	408,802						
Louisiana & Ark.	2d wk Feb	824,585	606,155	26,441,873	24,435,744						
Louisv & Nashv.	January	11,529	9,085	87,074	83,160						
Macon & Birm.	December	28,381	30,862	177,710	198,191						
Manis & No East.	January	4,937	4,207	56,018	51,656						
Manistique.	December	27,723	23,372	194,191	173,136						
Maryland & Penn	November	2,171,546	2,010,009	11,230,438	10,256,373						
a Mexican Cent'l.	2d wk Feb	158,829	121,052	4,212,221	4,092,037						
a Mexican Intern	Wk Jan 31	182,000	174,100	3,747,100	3,471,400						
a Mexican Ry.	4th wk Jan	30,553	31,753	678,359	652,561						
a Mexican South.	December	6,768	6,347	---	---						
Millen & Southw.	2d wk Feb	13,501	12,228	472,482	429,668						
Mineral Range.	2d wk Feb	53,363	41,035	2,390,121	1,891,774						
Minneapolis & St L.	2d wk Feb	180,619	113,559	7,332,112	5,502,465						
M St P & S St M.	2d wk Feb	771,000	577,000	26,701,722	26,721,511						
Mo Pac & Iron M.	2d wk Feb	31,000	18,000	1,246,617	993,572						
Central Branch	2d wk Feb	802,000	595,000	27,948,339	27,715,087						
Total.	2d wk Feb	802,000	595,000	27,948,339	27,715,087						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur'nt Year	Prev's Year	Inc. or Dec.	%		Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	\$	\$	\$			\$	\$	\$	
1st week Nov (40 roads) --	8,331,329	7,777,198	+554,131	7.12	Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
2nd week Nov (42 roads) --	9,780,290	8,832,358	+947,932	10.73	Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
3rd week Nov (40 roads) --	9,773,299	9,031,449	+741,850	8.21	Month Feb 1905 (117 rds)	113,714,506	117,252,135	-3,537,629	3.01
4th week Nov (43 roads) --	13,059,928	12,253,008	+806,920	6.58	Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
1st week Dec (41 roads) --	9,011,601	8,343,843	+667,758	8.00	Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
2nd week Dec (42 roads) --	8,310,626	7,417,834	+892,792	12.03	Month May 1905 (118 rds)	144,103,256	129,712,732	+14,390,517	11.09
3rd week Dec (41 roads) --	9,386,804	8,382,732	+1,004,072	11.96	Month June 1905 (104 rds)	125,942,575	114,845,039	+11,097,543	9.66
4th week Dec (41 roads) --	13,312,586	12,535,204	+777,382	6.21	Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.09
1st week Jan (42 roads) --	7,816,465	7,054,032	+762,433	10.81	Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
2nd week Jan (42 roads) --	8,565,374	7,098,133	+1,467,241	20.67	Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
3d week Jan (42 roads) --	8,818,346	7,509,082	+1,307,264	17.41	Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
4th week Jan (44 roads) --	13,652,262	11,047,757	+2,604,505	23.56	Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
1st week Feb (40 roads) --	8,346,622	6,750,991	+1,595,631	23.63	Month Dec 1905 (113 rds)	159,313,544	142,054,023	+17,147,986	12.07
2nd week Feb (41 roads) --	8,686,444	6,586,963	+2,079,481	31.57	Month Jan 1906 (54 rds)	57,728,897	48,559,919	+9,168,978	15.88

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 41 roads and shows 31.57% increase in the aggregate over the same week last year.

Second week of February.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	67,884	43,814	24,070	-----
Buffalo Rochester & Pittsb.....	129,033	133,108	-----	4,075
Canadian Northern.....	79,500	50,900	28,600	-----
Canadian Pacific.....	1,008,000	706,000	302,000	-----
Central Georgia.....	232,300	172,600	59,700	-----
Chattanooga Southern.....	3,404	1,373	2,031	-----
Chicago Great Western.....	155,458	100,592	54,866	-----
Chicago Indianap & Louisv.....	95,940	78,021	17,919	-----
Chicago Terminal Transfer.....	30,555	25,927	4,628	-----
Cinc New OrL & Texas Pac.....	148,329	117,351	30,978	-----
Colorado Southern (incl Ft W & Denver City).....	219,027	156,314	62,713	-----
Denver & Rio Grande.....	351,600	246,700	104,900	-----
Detroit Toledo & Ironton incl Ann Arbor system.....	79,346	58,391	20,955	-----
Duluth South Shore & Atlan Grand Trunk of Canada.....	56,759	41,297	15,462	-----
Grand Trunk Western.....	628,018	530,321	97,697	-----
Detroit Gr Haven & Mich.....	46,791	25,012	21,779	-----
Gulf & Ship Island.....	100,200	82,200	18,000	-----
International & Great North'n Intercoceanic of Mexico.....	120,272	118,958	1,314	-----
Iowa Central.....	48,053	36,723	11,330	-----
Louisville & Nashville.....	824,585	606,155	218,430	-----
Mexican International.....	158,829	121,052	37,777	-----
Mineral Range.....	13,501	12,228	1,273	-----
Minneapolis & St Louis.....	53,363	41,035	12,328	-----
Minn St Paul & S S M.....	180,619	113,559	67,060	-----
Missouri Kansas & Texas.....	380,729	302,986	77,743	-----
Missouri Pacific & Iron Mtn Central Branch.....	771,000	577,000	194,000	-----
Mobile & Ohio.....	167,472	98,444	69,028	-----
National Railroad of Mexico.....	252,320	227,651	24,669	-----
Rio Grande Southern.....	9,921	5,348	4,573	-----
St Louis Southwestern.....	156,199	127,706	28,493	-----
Southern Railway.....	1,051,348	822,074	229,274	-----
Texas Central.....	14,019	9,417	4,602	-----
Texas & Pacific.....	242,595	193,011	49,584	-----
Toledo Peoria & Western.....	26,612	22,062	4,550	-----
Toledo St Louis & Western.....	74,402	50,432	23,970	-----
Wabash.....	466,208	378,045	88,163	-----
Western Maryland.....	88,987	67,176	21,811	-----
Wheeling & Lake Erie.....	102,266	67,980	34,286	-----
Total (41 roads).....	8,666,444	6,586,963	2,083,556	4,075
Net increase (31.57%).....	-----	-----	2,079,481	-----

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

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Great Southern—See under Southern Ry. system below.				
Allegheny Valley.....	Inc. 95,984	Inc. 71,213	Inc. 928,003	-----
Jan 1 to Dec 31.....	Inc. 1,088,527	Inc. 928,003	-----	-----
AtchTop&San Fe.....	6,787,056	6,235,182	d2,623,291	d2,240,524
July 1 to Dec 31.....	38,600,790	34,615,086	d14,908,368	d12,580,363
Atl & Char Air L.....	360,616	331,966	89,060	130,010
Mar 1 to Dec 31.....	3,293,915	3,052,435	823,811	958,823
Atlan & Birmingham.....	81,359	87,994	9,461	26,213
July 1 to Dec 31.....	531,820	507,345	141,730	161,872
Atlantic Coast Line.....	2,227,265	1,981,518	844,878	798,635
July 1 to Dec 31.....	11,524,970	10,504,820	3,859,870	3,768,323
Balt & Annap Sh L.....	15,464	13,708	4,728	3,548
July 1 to Dec 31.....	95,690	86,038	34,998	27,976
Baltimore & Ohio.....	6,573,465	5,158,171	2,447,906	1,354,289
July 1 to Jan 31.....	45,183,873	39,702,904	16,635,646	14,254,396
Bang & Aroost'k.....	184,591	151,008	55,339	41,776
July 1 to Dec 31.....	1,153,799	1,053,090	447,028	391,373
Bellefonte Cent.....	5,683	5,628	997	1,811
Boston & Albany.....	2,888,399	2,701,842	880,932	867,591
Oct 1 to Dec 31.....	5,784,962	5,406,933	2,008,843	1,891,967
Jan 1 to Dec 31.....	10,762,603	10,119,750	3,274,294	3,044,699
Boston & Maine.....	9,930,294	9,034,884	2,642,811	2,471,637
Oct 1 to Dec 31.....	20,379,881	18,943,736	5,926,732	5,664,496
Jan 1 to Dec 31.....	37,649,390	35,353,091	9,855,743	9,852,673
Boston Rev B & Lynn.....	139,464	124,116	12,576	6,293
Oct 1 to Dec 31.....	389,092	358,149	61,947	53,163
Jan 1 to Dec 31.....	667,145	614,082	68,840	63,478
Bridget'n&SacoRv.....	2,523	2,732	215	197
July 1 to Dec 31.....	26,445	25,567	9,475	8,578
Buff Roch' & Pitts.....	673,205	645,446	299,653	254,200
July 1 to Dec 31.....	4,615,209	4,208,852	2,161,970	1,752,803
Buffalo & Susqueh.....	125,518	95,575	44,542	31,134
July 1 to Dec 31.....	780,389	576,252	291,144	203,834
California Northw.....	102,280	89,891	16,553	8,119
July 1 to Jan 31.....	1,078,051	967,248	458,603	283,209
Canadian Northern.....	437,800	384,600	142,200	135,100
July 1 to Dec 31.....	2,693,200	2,098,700	989,900	722,900
Canadian Pacific.....	5,619,182	4,562,142	2,346,583	1,662,669
July 1 to Dec 31.....	31,381,976	27,152,022	12,187,399	9,144,749
Central of Georgia.....	1,028,244	996,523	334,299	325,023
July 1 to Dec 31.....	5,880,089	5,484,059	1,850,644	1,701,085

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent New Eng.....b—				
Oct 1 to Dec 31.....	c516,744	279,611	c153,243	37,722
July 1 to Dec 31.....	c789,428	558,078	c194,128	56,251
Jan 1 to Dec 31.....	c1,204,771	1,014,931	c157,665	114,985
Central of New Jer.....b.....Dec	2,118,194	1,888,603	1,043,519	947,116
July 1 to Dec 31.....	12,834,285	11,372,189	6,471,873	5,603,341
Chattan Southern.....a.....Jan	11,632	7,094	2,388	def.1,614
July 1 to Jan 31.....	77,394	74,758	2,290	8,987
Chesapeake & Ohio.....b.....Dec	2,047,828	1,721,082	808,488	615,278
July 1 to Dec 31.....	11,864,154	10,458,403	4,725,374	3,945,546
Chicago & Alton.....a.....Dec	1,056,743	1,017,987	340,050	337,343
July 1 to Dec 31.....	6,230,202	6,881,464	1,964,412	2,524,338
Chic Gt West.....b.....Dec	781,182	662,187	216,425	188,232
July 1 to Dec 31.....	4,627,329	4,000,938	1,699,109	1,300,712
Chic 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	1,141,697
Chic Milw & St Paul.....a.....Dec	4,790,712	4,183,830	1,847,887	1,687,827
July 1 to Dec 31.....	29,046,883	26,621,381	10,856,504	10,503,993
Chic Term Tran.....b.....Dec	146,374	125,122	51,951	49,790
July 1 to Dec 31.....	870,752	789,899	327,059	292,132
Cin N O & Tex Pac—See under Southern Ry system below.				
Clev Cin Chic & St L.....b—				
Jan 1 to Dec 31.....	22,517,800	22,141,110	5,659,100	6,009,997
Peoria & East.....b.....Nov	312,052	253,998	98,966	78,431
Jan 1 to Nov 30.....	2,658,290	2,781,795	723,963	689,072
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 & So sys (incl Ft W & Den C & all affil'd lines) a.....Dec	1,076,104	878,266	325,782	203,070
July 1 to Dec 31.....	6,146,025	5,028,010	1,973,025	1,354,250
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
Copper Range.....a.....Dec	51,225	44,802	16,864	12,403
July 1 to Dec 31.....	342,573	311,935	155,002	131,135
Cornwall.....a.....Dec	17,366	3,455	9,442	def 488
July 1 to Dec 31.....	94,595	27,549	47,880	4,916
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
Delaware & Hudson—b				
Oct 1 to Dec 31.....	3,045,415	2,885,847	1,366,768	1,305,336
July 1 to Dec 31.....	6,359,612	5,931,598	2,724,433	2,635,694
Jan 1 to Dec 31.....	12,018,572	11,282,687	4,774,457	4,592,479
Del Lack & 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—b				
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
Denv & Gio Grande.....b.....Dec	1,634,352	1,447,717	666,858	581,105
July 1 to Dec 31.....	10,169,860	8,982,114	4,134,960	3,782,431
Detroit & Mack.....a.....Dec	99,828	78,419	33,424	23,711
July 1 to Dec 31.....	544,917	488,198	140,702	158,166
Duluth So Sh & Atl.....b.....Dec	253,792	207,113	93,324	72,328
July 1 to Dec 31.....	1,593,246	1,361,502	573,269	469,933
Detroit Tol & Ironton—				
July 1 to Dec 31.....	2,069,140	1,817,332	662,057	442,272
Erie RR.....a.....Dec	4,238,469	3,753,903	1,144,487	965,771
July 1 to Dec 31.....	25,859,988	23,752,536	7,858,688	7,378,282
Fairchild & N East.....b.....Dec	2,469	3,132	944	2,205
July 1 to Dec 31.....	12,992	18,367	3,368	3,644
Fonda Johns & Gl.....a.....Jan	51,524	45,410	19,358	14,248
July 1 to Jan 31.....	483,601	433,730	241,584	215,358
Georgia RR.....a.....Dec	234,084	213,072	73,866	61,055
July 1 to Dec 31.....	1,437,760	1,294,608	494,799	413,039
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
Grand Trunk of Can.....Dec	2,663,925	2,522,307	443,826	311,456
July 1 to Dec 31.....	16,005,918	15,231,171	4,589,596	4,500,052
Gr Trunk Western.....Nov	473,997	483,243	106,090	110,470
July 1 to Nov 30.....	2,398,696	2,161,212	400,513	254,518
Det Gr Hav & Mil.....Nov	137,235	112,903	30,659	34,066
July 1 to Nov 30.....	671,576	650,650	196,606	194,174
Greenwich & Johnsonville—				
Oct 1 to Dec 31.....	20,253	22,370	7,903	10,120
July 1 to Dec 31.....	37,968	40,602	13,811	16,226
Jan 1 to Dec 31.....	73,262	75,502	26,657	27,905
Gulf & Ship Isl.....a.....Dec	178,201	164,571	59,499	47,801
July 1 to Dec 31.....	994,587	946,151	325,017	243,978
Hocking Val.....a.....Dec	564,087	472,236	201,481	117,830
July 1 to Dec 31.....	3,421,818	3,296,942	1,323,796	1,233,644
Illinois Central.....a.....Dec	4,654,564	4,493,103	1,633,694	1,627,554
July 1 to Dec 31.....	25,319,222	25,870,603	7,626,167	8,784,704
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	3,390,538	4,095,786
Jan 1 to Dec 31.....	12,402,338	14,484,935	6,946,106	8,544,978
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	2,812,091	1,591,359	1,352,837
Jan 1 to Dec 31.....	5,815,924	4,812,091	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
Iowa Central.....a.....Dec	h273,009	h220,528	82,824	39,888
July 1 to Dec 31.....	h1,524,179	h1,324,167	398,063	209,549
Kanawha & Mich.....a.....Dec	181,444	138,396	41,572	11,660
July 1 to Dec 31.....	1,087,351	905,739	297,679	121,659
Kansas City South'n (in Term Business).....a.....Dec	655,553	646,791	198,632	189,717
July 1 to Dec 31.....	3,613,179	3,588,974	849,154	951,504
Lake Shore & Mich So.....b—				
Oct 1 to Dec 31.....	10,364,613	9,245,826	1,133,591	1,191,665
July 1 to Dec 31.....	20,133,866	18,092,805	2,947,200	3,675,811
Jan 1 to Dec 31.....	38,600,809	35,161,050	7,269,299	7,976,771

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh & Hudson River—				
Oct 1 to Dec 31.....	148,997	105,411	59,561	34,897
July 1 to Dec 31.....	290,332	213,753	115,926	62,782
Jan 1 to Dec 31.....	540,687	468,528	224,158	169,470
Lehigh Valley b.....Dec	3,008,659	2,583,820	01,137,347	0882,213
July 1 to Dec 31.....	17,572,247	15,804,114	07,227,675	06,549,464
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
Long Island b.....Dec	Inc 58,362		Dec 38,772	
Jan 1 to Dec 31.....	Inc 803,609		Inc 81,235	
Louisiana & Ark. a.....Dec	76,731	67,662	26,858	24,061
July 1 to Dec 31.....	457,060	408,502	174,353	160,236
Louisville & Nashville b				
July 1 to Dec 31.....	21,082,678	19,539,365	6,234,387	6,618,564
Manistee & Northeast a.Dec	28,381	30,862	3,858	7,939
Jan 1 to Dec 31.....	414,819	416,617	150,511	161,482
Manistique b.....Jan	4,937	4,207	610	def 2,085
Maryland & Penna. Dec	27,723	23,372	9,277	5,314
Mar 1 to Dec 31.....	305,280	273,197	106,888	83,405
v Mexican Central.....Nov	2,171,546	2,010,009	549,106	597,726
July 1 to Nov 30.....	11,230,438	10,256,373	3,374,034	3,011,858
v Mexican Internat.....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
Millen & Southw. b.....Dec	6,768	6,347	682	2,512
Mineral Range b.....Dec	59,699	55,932	13,055	13,102
July 1 to Dec 31.....	385,082	350,242	84,529	107,530
Minn & St Louis a.....Dec	k307,274	k232,443	124,236	94,704
July 1 to Dec 31.....	k2,020,064	k1,577,909	876,107	639,294
Minn St P & S S M. b.Dec	914,690	735,762	444,591	363,026
July 1 to Dec 31.....	6,132,667	6,439,696	3,451,749	2,464,340
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
Mo Pacific System b.....Dec	3,855,530	3,752,160	1,426,916	1,371,418
July 1 to Dec 31.....	22,687,881	23,334,994	7,826,834	8,521,678
Jan 1 to Dec 31.....	42,518,268	43,693,613	12,340,545	13,287,574
Mob Jackson & K C. b.Nov	103,155	62,745	37,997	-----
Mobile & Ohio—See under Southern Ry system below.				
Nash Chatt & St L. b.....Dec	895,981	856,414	237,027	206,651
July 1 to Dec 31.....	5,262,955	5,183,604	1,249,341	1,435,302
v 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
Nevada Cal & Ore. a.....Dec	17,068	15,158	7,362	6,123
July 1 to Dec 31.....	134,821	124,503	64,788	60,241
Nevada Central b.....Dec	3,677	3,319	1,821	1,530
July 1 to Dec 31.....	25,233	17,116	13,752	5,736
New Jersey & New York—b				
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 London Northern—b				
Oct 1 to Dec 31.....	278,890	265,281	31,536	18,973
July 1 to Dec 31.....	562,709	542,592	120,076	57,744
Jan 1 to Dec 31.....	1,074,417	1,018,595	173,082	140,854
N Y Chic & St Louis—b				
Oct 1 to Dec 31.....	2,575,950	2,312,302	731,240	457,845
July 1 to Dec 31.....	4,765,819	4,308,136	1,291,807	962,594
Jan 1 to Dec 31.....	9,108,728	8,645,373	2,088,378	1,888,404
New York N H & Hartf—b				
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
New York & Pennsylvania—b				
Oct 1 to Dec 31.....	27,266	28,886	10,454	11,347
July 1 to Dec 31.....	54,693	58,064	17,314	19,396
Jan 1 to Dec 31.....	105,810	-----	31,636	9,254
N Y Ont & West. a.....Dec	593,282	544,523	164,731	112,087
July 1 to Dec 31.....	4,023,779	3,659,468	1,225,150	1,155,993
N Y Susq & West. a.....Dec	234,385	231,606	67,418	81,407
July 1 to Dec 31.....	1,415,883	1,306,125	440,221	470,700
Norfolk & Western b.Dec	2,274,241	1,992,604	935,822	748,559
July 1 to Dec 31.....	13,886,876	11,784,290	5,584,326	4,772,171
Northern Cent. b.....Dec	953,540	825,540	233,898	125,298
Jan 1 to Dec 31.....	10,645,848	10,288,448	2,175,437	2,459,337
Ohio Riv & West. a.....Dec	20,440	15,980	5,529	3,181
July 1 to Dec 31.....	122,873	109,706	24,947	19,502
Pacific Coast Co—See under Miscellaneous Companies below.				
Penn. Lines directly oper.				
East of Pitts & E.....Dec	12,161,675	10,097,675	3,763,337	2,590,137
Jan 1 to Dec 31.....	134,875,294	118,145,094	41,485,152	36,342,352
West of Pitts & E.....Dec	Inc. 1,013,100		Inc. 718,300	
Jan 1 to Dec 31.....	Inc. 8,021,200		Inc. 2,139,500	
Phil Balt & Wash. b.....Dec	1,301,203	1,102,203	380,250	233,150
Jan 1 to Dec 31.....	14,753,949	13,603,449	4,151,421	3,813,921
Phila & Erie b.....Dec	692,367	582,607	139,454	74,688
Jan 1 to Dec 31.....	8,497,565	7,678,308	2,621,842	2,435,842
Pitts Cin Chic & St L. a.Jan	2,444,376	2,083,001	562,899	383,100
Raleigh & Southp. a.....Dec	4,916	3,809	2,087	946
July 1 to Dec 31.....	30,168	24,816	11,770	9,537
Raquette Lake				
Oct 1 to Dec 31.....	5,312	3,996	085	def. 240
July 1 to Dec 31.....	16,384	13,296	5,373	1,906
Reading Companies—				
Phila & Reading b.Dec	3,414,188	3,201,588	1,373,001	1,566,134
July 1 to Dec 31.....	20,822,902	18,171,249	8,884,023	8,680,386
Coal & Iron Co. b.....Dec	3,424,453	3,681,643	285,809	305,784
July 1 to Dec 31.....	18,102,712	16,887,205	1,216,316	1,184,459
Total Both Cos. b.....Dec	6,838,641	6,883,231	1,658,810	1,871,918
July 1 to Dec 31.....	38,925,614	35,058,454	10,100,339	9,864,845
Reading Co. b.....Dec	-----	-----	113,761	118,726
July 1 to Dec 31.....	-----	-----	712,908	709,538
Total all Cos. b.....Dec	-----	-----	1,772,571	1,990,644
July 1 to Dec 31.....	-----	-----	10,813,247	10,574,383
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
Rio Grande Jct.....Dec	55,911	46,618	n16,773	n13,985
Rio Grande So. b.....Dec	53,993	44,179	25,756	24,932
July 1 to Dec 31.....	296,543	246,364	128,074	122,936
Rock Isl syst. a.....Dec	4,542,260	3,940,163	1,484,974	1,111,347
July 1 to Dec 31.....	27,010,776	23,440,075	8,566,073	7,748,172
Rutland RR—b				
Oct 1 to Dec 31.....	682,496	631,339	247,144	225,878
July 1 to Dec 31.....	1,419,796	1,352,073	486,913	529,767
Jan 1 to Dec 31.....	2,562,087	2,437,035	846,485	801,716

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St Jo & Gr Isl. b.....Dec	152,505	100,856	59,120	19,408
July 1 to Dec 31.....	818,437	659,115	295,575	158,112
St Louis & San Fran (incl Chic & East Ill) a.....Dec	3,787,531	3,440,551	1,359,929	1,226,964
July 1 to Dec 31.....	21,611,406	20,624,950	7,399,889	7,672,468
St Louis Southwest b.Dec	828,681	874,577	292,088	287,787
July 1 to Dec 31.....	4,594,750	4,753,033	1,354,071	1,666,506
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.....	729,531	735,819	292,203	329,338
Southern Pacific Co. a.Dec	8,929,174	8,413,351	3,135,539	2,976,015
July 1 to Dec 31.....	53,603,179	49,470,133	19,112,463	17,294,778
Southern Ry system—				
Southern Ry. a.....Dec	4,602,596	4,239,515	1,421,303	1,279,405
July 1 to Dec 31.....	26,604,443	24,929,534	8,016,681	7,610,547
Mobile & Ohio a.....Dec	776,311	715,675	258,726	256,010
July 1 to Dec 31.....	4,514,263	4,242,184	1,518,101	1,460,565
Cin N O & T P. a.....Dec	676,190	603,509	153,210	141,163
July 1 to Dec 31.....	4,032,506	3,719,710	951,833	859,408
Ala Great Sou. a.....Dec	319,541	311,613	68,360	64,442
July 1 to Dec 31.....	1,851,092	1,680,561	383,562	323,423
Ga South & Fla. a.....Dec	168,453	157,148	54,188	46,540
July 1 to Dec 31.....	939,016	877,721	261,126	230,559
Staten Island Ry—				
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 Island Rapid Transit—				
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
Texas Central a.....Jan	83,230	69,886	32,210	30,647
July 1 to Jan 31.....	603,060	545,912	251,676	213,747
Tex Sab Val & N W—				
Jan 1 to Dec 31.....	141,487	160,772	28,985	43,022
Tidewater & Western Nov	7,296	7,957	1,001	1,280
July 1 to Nov 30.....	37,052	40,882	8,324	3,352
Toledo & Ohio Cent. a.Dec	355,754	315,299	87,916	67,828
July 1 to Dec 31.....	2,227,174	2,183,597	638,758	664,493
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
Union Pacific syst. a.....Dec	5,575,199	4,982,247	2,623,146	2,445,635
July 1 to Dec 31.....	35,817,084	31,533,368	17,195,844	15,214,711
Virginia & Southw. b.Jan	85,550	55,199	33,691	27,927
July 1 to Dec 31.....	564,281	353,742	218,204	143,680
Wabash RR. b.....Dec	2,061,847	2,032,401	410,009	268,417
July 1 to Dec 31.....	12,688,646	13,805,977	3,941,914	3,159,864
Western Maryland a.Dec	362,831	293,695	128,610	99,389
July 1 to Dec 31.....	2,312,767	1,970,077	771,798	774,972
Western New York & Penna—				
Oct 1 to Dec 31.....	1,887,433	1,484,788	424,239	265,703
July 1 to Dec 31.....	3,691,434	2,869,210	880,240	418,731
Jan 1 to Dec 31.....	6,647,829	5,341,974	1,065,248	277,600

b After allowing for considerable extraordinary expenditures.

W Jer & Seashore b.....Dec 291,774 244,574 def. 6,789 def. 21,989

Jan 1 to Dec 31..... 4,675,858 4,307,658 1,287,416 1,049,416

Wheeling L Erie b.....Dec 461,795 356,543 143,189 59,373

July 1 to Dec 31..... 2,900,292 2,321,048 829,980 500,171

Wmsport & No Brch. aDec 13,789 13,470 4,785 4,418

July 1 to Dec 31..... 94,299 91,408 34,597 27,738

Wisconsin Central b.....Dec 558,180 531,289 187,077 168,136

July 1 to Dec 31..... 3,652,522 3,530,730 1,384,346 1,311,502

Wrightsv. & Ten. b.Nov. 18,827 18,220 6,644 7,045

July 1 to Nov 30..... 931,525 885,078 37,091 31,357

Yazoo & Miss Vall. a.....Dec 930,523 1,029,178 292,917 441,866

July 1 to Dec 31..... 3,890,401 4,629,323 273,780 1,489,346

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes.

c Figures include the operations of the Newburgh Dutchess & Conn. and the Dutchess County RR. in 1905, but not in 1904.

Roads.	Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net E'ngs.— Current Year. \$	Previous Year. \$
Boston & Maine—				
Oct 1 to Dec 31	2,067,844	2,028,578	x751,002	x618,222
July 1 to Dec 31	4,106,683	4,061,246	x2,113,634	x1,880,415
Jan 1 to Dec 31	8,206,673	8,169,833	x2,253,077	x2,263,009
Boston Rev B & Lynn—				
Oct 1 to Dec 31	15,067	14,875	x1,448	xdef. 3,521
July 1 to Dec 31	30,680	30,461	x42,127	x33,437
Jan 1 to Dec 31	60,415	62,029	x26,932	x19,402
Bridget'n & Saco Rv.—Dec				
July 1 to Dec 31	543	543	def. 328	def. 346
	3,258	3,258	6,217	5,320
Buff. & Susqueh.—Dec				
July 1 to Dec 31	36,427	15,101	x22,557	x36,600
	182,236	107,965	x171,462	x190,448
California Northwest Jan				
July 1 to Jan 31	28,144	27,047	def. 11,591	def. 18,928
	196,095	189,331	262,508	93,878
Central New England—				
Oct 1 to Dec 31	53,719	49,098	x111,631	x5,074
July 1 to Dec 31	103,889	99,517	x126,737	xdf. 15,584
Jan 1 to Dec 31	199,174	213,965	x55,830	xdf. 38,952
Cent of New Jersey—Dec				
July 1 to Dec 31	6514,071	6532,205	529,448	414,911
	63,608,170	63,525,637	2,863,703	2,077,704
Chicago Gt Western—Dec				
July 1 to Dec 31	1,027,615	1,030,275	672,044	270,437
Cleve Cin Chi & St L—				
Jan 1 to Dec 31	4,012,400	3,915,378	x1,885,900	x2,378,836
Peoria & East—Nov				
Jan 1 to Nov 30	44,567	44,592	54,399	33,839
	491,721	488,259	x234,917	x203,658
Copper Range—Dec				
July 1 to Dec 31	8,438	8,438	8,427	3,965
	50,625	50,625	104,378	80,510
Cornwall & Leb.—Dec				
July 1 to Dec 31	4,164	4,042	18,263	5,751
	24,987	24,125	110,041	24,088
Delaware & Hudson—				
Oct 1 to Dec 31	743,030	735,865	623,655	569,471
July 1 to Dec 31	1,489,841	1,473,250	1,234,592	1,162,444
Jan 1 to Dec 31	2,937,203	3,003,313	1,537,254	1,589,166
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	1,994,629
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	145,351
Jan 1 to Dec 31	188,901	188,676	390,942	328,881
Denver & Rio Grande—Dec				
July 1 to Dec 31	351,835	346,449	d 323,008	d243,675
	2,094,687	2,076,874	d2,146,346	d1,777,035
Duluth So Sh & Atl.—Dec				
July 1 to Dec 31	83,642	90,641	x12,332	xdf. 15,880
	502,251	567,134	x77,991	xdf. 89,970
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
Georgia RR.—Dec				
July 1 to Dec 31	a51,515	a51,415	x27,203	x15,462
	a311,814	a313,912	x194,731	x109,594
Greenwich & Johnsonville—				
Oct 1 to Dec 31	4,600	4,300	3,896	6,361
July 1 to Dec 31	9,200	8,600	5,474	8,388
Jan 1 to Dec 31	18,100	9,400	10,230	20,210
Gulf & Ship Island—Dec				
July 1 to Dec 31	25,551	25,450	x36,270	x22,924
	153,681	147,468	x183,846	x100,131
Hocking Valley—Dec				
July 1 to Dec 31	69,775	114,946	x312,645	x291,142
	402,402	471,687	x1,121,278	x1,115,945
Interborough Rap Transit—				
Manhattan Elevated—				
Oct 1 to Dec 31	1,857,022	2,066,057	x159,602	x247,374
July 1 to Dec 31	3,534,694	3,597,600	x41,861	x658,686
Jan 1 to Dec 31	6,946,607	7,261,959	x334,568	x1,619,132
Subway Division—				
Oct 1 to Dec 31	449,737	175,155	x803,678	x192,195
July 1 to Dec 31	759,737	175,155	x1,031,238	x192,195
Jan 1 to Dec 31	1,224,171	175,155	x2,169,572	x192,195
Total both divisions—				
Oct 1 to Dec 31	2,306,759	2,241,212	963,280	x439,569
July 1 to Dec 31	4,294,431	3,772,755	x1,073,099	x850,881
Jan 1 to Dec 31	8,170,778	7,437,114	x2,504,140	x1,811,327
Kanawha & Mich.—Dec				
July 1 to Dec 31	19,952	19,880	x22,324	x def. 7,687
	120,642	120,237	x180,813	x 4,940
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
Lehigh & Hudson River—				
Oct 1 to Dec 31	36,098	35,717	23,463	def. 820
July 1 to Dec 31	72,185	75,384	43,741	def. 12,602
Jan 1 to Dec 31	144,830	153,236	x83,623	x16,557
Louisiana & Ark.—Dec				
July 1 to Dec 31	12,747	11,350	x15,806	x16,680
	73,965	68,100	x107,790	x108,780
Maryland & Penna.—Dec				
Mar 1 to Dec 31	3,833	3,875	5,444	1,439
	41,332	30,248	65,556	53,157
Mineral Range—Dec				
July 1 to Dec 31	9,446	9,446	3,800	3,808
	56,678	56,678	29,001	51,560
Mo Kansas & Tex.—Dec				
July 1 to Dec 31	364,113	354,268	215,543	12,922
	2,186,557	2,112,874	1,304,532	1,274,322
Mobile Jack & K C.—Nov				
	35,153	-----	2,844	-----
Nash Chatt & St L.—Dec				
July 1 to Dec 31	149,590	150,502	87,437	56,149
	897,916	903,012	351,425	532,290
Nevada Cal & Ore.—Dec				
July 1 to Dec 31	2,142	2,162	5,220	3,961
	12,851	12,974	51,937	47,267
N Y Chicago & St Louis—				
Oct 1 to Dec 31	578,600	334,184	167,302	133,597
July 1 to Dec 31	901,273	671,975	408,130	303,110
Jan 1 to Dec 31	1,498,731	1,304,644	620,362	618,915
New Jersey & New York—				
Oct 1 to Dec 31	15,546	15,347	xdf. 11,875	x10,601
July 1 to Dec 31	31,092	30,694	xdf. 3,089	x37,331
Jan 1 to Dec 31	61,997	61,428	xdf. 10,315	x42,162
New London Northern—				
Oct 1 to Dec 31	60,297	59,953	xdef. 22,621	xdef. 35,167
July 1 to Dec 31	125,741	125,092	x6,139	xdef. 55,678
Jan 1 to Dec 31	252,438	251,224	xdef. 53,142	xdef. 85,928
N Y N Hav & Hartf—				
Oct 1 to Dec 31	2,341,792	2,106,235	x2,083,569	x919,113
July 1 to Dec 31	4,674,641	4,214,671	x4,694,671	x3,212,398
Jan 1 to Dec 31	9,124,294	8,196,792	x8,190,324	x5,566,112
N Y Ont & West.—Dec				
July 1 to Dec 31	73,491	62,254	91,240	49,833
	426,293	366,379	798,857	789,614

Roads.	Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net E'ngs.— Current Year. \$	Previous Year. \$
New York & Pennsylvania—				
Oct 1 to Dec 31	6,400	6,501	4,054	4,846
July 1 to Dec 31	11,677	11,728	5,637	7,668
Jan 1 to Dec 31	22,261	-----	9,375	def. 4,089
Norfolk & Western—Dec				
July 1 to Dec 31	349,540	315,396	886,282	433,163
	2,025,548	1,810,380	3,558,778	2,961,791
Raquette Lake—				
Oct 1 to Dec 31	3,970	4,715	xdef. 2,780	xdef. 4,752
July 1 to Dec 31	7,286	8,100	x1,450	x5,734
Reading—All cos.—Dec				
July 1 to Dec 31	868,500	884,016	904,071	1,106,628
	5,211,000	5,304,094	5,602,247	5,270,289
Rio Grande Junction—Nov				
	8,333	8,333	8,440	5,652
Rio Grande Southern—Dec				
July 1 to Dec 31	17,733	17,833	8,023	7,099
	108,413	109,022	x23,216	x16,938
Rutland RR—				
Oct 1 to Dec 31	151,869	151,044	108,647	86,905
July 1 to Dec 31	303,797	304,421	208,245	248,415
Jan 1 to Dec 31	604,500	601,013	290,847	248,958
St Jo & Gr Isl.—Dec				
July 1 to Dec 31	14,644	15,151	41,156	221
	121,156	124,193	171,099	29,886
Seaboard Air Line—Dec				
July 1 to Dec 31	261,158	250,643	114,601	81,041
	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
Texas Central—Jan				
July 1 to Jan 31	2,583	2,583	29,627	28,064
	18,081	18,081	233,595	195,666
Toledo & Ohio Cent.—Dec				
July 1 to Dec 31	38,083	37,772	x50,083	x31,715
	223,825	226,807	x417,503	x468,087
Toledo Peoria & West—Jan				
July 1 to Jan 31	22,978	22,744	def. 285	def. 5,561
	160,054	169,831	25,852	def. 2,178
Western New York & Penn—				
Oct 1 to Dec 31	277,620	278,960	x161,269	def. 13,252
July 1 to Dec 31	583,330	564,016	x311,560	def. 145,285
Jan 1 to Dec 31	1,211,191	1,223,989	xdf. 119,373	def. 946,389
W'msport & No Br'ch—Dec				
July 1 to Dec 31	2,860	3,199	1,924	1,219
	17,678	17,051	16,918	10,687
Wisconsin Central—Dec				
July 1 to Dec 31	148,437	144,774	x40,825	x27,840
	894,109	875,663	x508,711	x455,651

a Charges here include road rental (paid by lessee) and other deductions.

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

c Charges include interest on debenture stock.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

e Charges include sinking fund and preferred dividend.

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

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs—		Net Earnings—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Buffalo Gas Co.....Dec	-----	-----	44,467	42,692
Oct 1 to Dec 31.....	-----	-----	123,258	108,231
Cum Tel & Tel Co.b.....Jan	436,031	391,313	160,990	161,850
Ed El Ill Co, Brockton, Mass.....Dec	18,851	14,433	7,229	6,014
Jan 1 to Dec 31.....	145,979	121,741	42,611	51,486
Fall Riv Gas Wks Co.....Dec	36,972	33,578	17,386	13,487
July 1 to Dec 31.....	194,932	167,744	86,305	57,281
Houghton Co Elec Lt Co Hancock, Mich.....Dec	26,084	23,593	16,510	13,837
Jan 1 to Dec 31.....	211,723	184,483	110,533	86,669
Hudson Riv Elec Pow.....Dec	75,088	56,295	37,389	12,198
Jan 1 to Dec 31.....	738,388	543,886	332,272	247,051
Lowell Elec Lt Corp.....Dec	27,530	25,553	12,961	12,987
July 1 to Dec 31.....	132,621	124,643	64,062	57,222
Milw Gas Light Co.....Jan	-----	-----	92,432	72,033
Minneap Gen Elec Co.....Dec	77,894	77,513	34,431	45,771
July 1 to Dec 31.....	377,899	340,922	166,490	175,021
Pacific Coast Co.a.....Dec	505,074	467,400	103,869	79,457
July 1 to Dec 31.....	3,502,487	3,288,741	830,606	690,331
Poahontas Coll's Co.....Dec	-----	-----	35,062	-----
Jan 1 to Dec 31.....	-----	-----	253,873	-----

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.	January	22,858	20,117	22,858
American Rys Co.	January	a199,901	a102,742	c1,048,659
Aur Elgin & Chi Ry	January	39,544	26,259	39,544
Binghamton Ry.	January	20,471	18,238	20,471
Boston & Worcester	January	29,898	22,405	29,898
Burlingt'n (Vt) Tr.	December	6,479	5,797	87,288
Cent Penn Trac.	December	51,534	43,103	588,674
Charleston Cons Ry				521,100
Gas & Elec.	January	53,513	47,001	c564,170
Chi & Mil Elec.	January	43,443	24,826	43,443
Chi & Oak Park.	January	74,278	66,405	74,278
Citizens' Ry & L'ht				66,405
(Muscatine, Ia).	November	9,977	10,575	110,689
Clev & S W Tr Co.	January	46,567	34,760	46,567
Clev Painsv & E.	January	15,858	13,345	15,858
Col Lon & Spring.	January	24,322	-----	24,322
Dayton Sp'g & Urb.	January	28,563	-----	28,563
Detroit United Ry.	2d wk Feb	89,462	72,476	589,666
Dubois Elect & Tr.	December	5,404	-----	499,598
Duluth Street Ry.	2d wk Feb	11,998	10,617	78,091
East St L & Sub.	January	114,215	105,827	114,215
Elgin Aurora & So.	January	40,713	33,906	40,713
El Paso Electric.	December	28,104	25,276	288,943
h Ft Wayne & Wab				250,510
Valley Traction.	December	87,326	73,259	949,497
Galveston Elect Co.	December	22,602	20,222	z194,598
y Havana Elec Ry.	Wk Feb 18	40,450	34,048	274,567
Honolulu Rapid Tr				233,862
- & Land Co.	December	29,487	28,730	323,192
Houghton Co St Ry	December	16,853	17,079	327,459
Houston Elec Co.	December	46,413	38,106	k167,067
Illinois Trac Co.	January	233,903	191,360	199,512
Indianap Col & So.	December	19,134	15,682	517,315
Jackson Consol Tr.	December	10,573	8,228	357,183
Jacksonv Elec Co.	December	23,618	26,566	191,360
Kan City Ry & Lt.	December	447,245	-----	210,259
Kan City-West Ry.	January	19,445	15,134	z93,267
Lake Sh Elec Ry.	December	66,560	54,777	267,912
Lehigh V Tr Co.				290,497
Street Ry Dep.	November	47,785	40,252	-----
Elec Light Dep.	November	19,794	18,220	4,877,846
Lexington Ry.	December	30,748	27,421	c187,973
Madison & Int Trac	January	8,709	7,702	c157,070
Manila El Ry & Ltg				659,873
Corp—Ry Dept.	January	45,250	-----	-----
Lighting Dept.	January	31,000	-----	-----
Met West Side Elev	January	201,066	179,820	-----
Mil Elec Ry & Lt Co	December	297,464	300,931	45,250
Mil Lt H & Tr Co.	December	48,336	38,242	31,000
Montreal Street Ry	Wk Feb 10	52,223	45,746	201,066
Mun Hart & Ft W.	December	-----	-----	3,226,532
Norfolk Ry & Light	December	66,287	54,011	3,218,691
Nor Ohio Tr & Lt Co	January	73,235	65,465	608,997
Northwestern Elev	January	125,846	114,278	461,952
Oakland Tr Cons.	December	131,376	111,154	311,927
Olean Street Ry.	December	10,180	8,437	173,153
Orange Co Traction	December	8,702	8,207	731,381
Peeks Ltg & RR Co.	January	10,210	9,116	65,465
Pitts M'K & Green	January	13,607	9,942	125,846
Pottsv Union Trac	January	17,171	14,284	125,846
Rochester & East.	November	19,932	20,198	1,441,471
Rochester Railway	January	156,159	134,496	1,258,136
Rock Beloit & Janes	December	10,694	9,468	808,117
St Joseph (Mo) Ry				108,117
Lt Ht & Pow Co.	January	66,578	58,026	117,414
San Fran Oak'd & d				10,210
San Jose Ry.	December	49,170	41,839	9,116
Sao Paulo (Brazil)				9,942
Tram L & P Co.	Wk Feb 4	18,846	17,889	13,607
Savannah Elec Co.	December	54,146	48,454	17,171
Schuykill Ry Co.	January	14,549	-----	14,284
Seattle Electric Co.	December	235,789	208,727	-----
South Side Elev	January	143,229	131,221	-----
Syracuse R T Ry.	December	90,905	79,282	-----
Tampa Electric Co	December	37,353	33,653	-----
Terre Hte T & L Co	December	61,062	52,070	-----
Tol Bowl Gr & So Tr	January	26,647	-----	-----
Toledo Rys & Light	January	159,053	150,944	-----
Toledo & Western.	December	20,514	18,708	-----
Toronto Railway.	Wk Feb 17	52,572	45,967	-----
Twin City Rap Tr.	2d wk Feb	92,712	78,264	-----
United Rys of St L.	January	695,039	605,429	-----
United of San Fran	December	631,004	572,500	-----
Washt Alex & Mt V	January	18,003	16,353	-----
Youngst'n-Sharon.	December	54,197	-----	-----

a Figures for the month in 1906 (but not in 1905) include operations of the Scranton Ry., acquired Jan. 1 1906. c Totals are from July 1 in both years. d These are results for main line. e Totals are from March 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. y Spanish silver. z Totals are from May in both years.

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hud Ry. a..Jan	22,858	20,117	5,379	3,137
July 1 to Jan 31....	216,597	188,221	55,892	46,446
Aur Elg & Chic Ry....Jan	39,544	26,259	12,065	6,428
July 1 to Jan 31....	404,710	293,799	193,384	137,473
Binghamton Ry....Jan	20,471	18,238	7,995	6,902
July 1 to Jan 31....	174,007	155,866	85,798	74,657
Charleston Cons Ry Gas & El.				
Mar 1 to Jan 31....Jan	53,513	47,001	18,418	17,411
	564,170	513,873	224,185	201,806
Clev Painsv & E Ry. a..Jan	15,858	13,345	6,740	3,608
Cleve & South Trac Co. Jan	46,567	34,760	19,018	11,983
Col London & Spgf Ry. Jan	24,322	-----	1,250	-----
Dayt Spgf & Urb Ry..Jan	28,563	-----	6,174	-----

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Detroit United Ry....Jan	414,208	352,762	163,974	123,557
Elg Aur & So Trac Co. bJan	40,713	33,906	16,924	11,609
July 1 to Jan 31....	307,740	273,996	143,006	120,932
Illinois Traction Co....Jan	233,903	191,360	108,461	88,381
Kan Cy—West Ry. a..Jan	19,445	15,134	6,503	2,692
July 1 to Jan 31....	187,973	157,070	71,412	38,994
Montreal St Ry....Jan	238,230	203,235	79,400	51,559
Oct 1 to Jan 31....	957,599	841,349	341,466	287,367
Peekskill Ltg & RR....Jan	10,210	9,116	4,366	3,129
Rochester Ry. b—				
Oct 1 to Dec 31....	490,986	415,331	190,597	176,056
July 1 to Dec 31....	1,036,835	869,581	453,656	394,688
Twin City Rap Tr. b..Jan	407,865	351,120	202,346	175,806
Tol Bowl Green & So. aJan	26,647	-----	11,446	-----
Wash Alex & Mt V....Jan	18,003	16,353	6,791	5,554
Unit Rys of St Louis. bJan	695,039	605,429	347,203	233,765

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson Ry. Jan	5,000	5,000	379	def. 1,863
July 1 to Jan 31....	35,000	35,000	20,892	11,446
Charl Cons Ry G & El Jan	13,116	12,788	5,302	4,623
Mar 1 to Jan 31....	144,333	142,850	79,852	58,956
Clev Painsv & E Ry....Jan	6,678	6,663	62	def. 3,055
Detroit United Ry....Jan	92,242	93,437	z75,355	z33,553
Elgin Aur & So Trac Co. Jan	9,333	9,333	7,591	2,276
July 1 to Jan 31....	65,172	65,172	77,834	55,760
Kan Cy—Western Ry. Jan	6,250	5,833	253	def. 3,141
July 1 to Jan 31....	48,611	46,667	22,801	def. 7,653
Montreal St Ry....Jan	37,090	19,035	42,310	32,524
Oct 1 to Jan 31....	102,838	75,328	238,628	212,039
Rochester Ry Co—				
Oct 1 to Dec 31....	92,237	95,333	z106,913	z83,300
July 1 to Dec 31....	188,052	192,152	z280,003	z206,961
Toledo Bowl Gr & So..Jan	9,715	-----	1,731	-----
Twin City Rap Tr Co. Jan	k109,708	k97,325	92,638	78,481
Unit Rys of St Louis..Jan	y275,063	y270,534	z75,027	zdef. 35,701

x After allowing for other income received.

y Includes charge for depreciation.

k Charges include dividend on preferred stock.

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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Northern Central Railway.

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

On pages 458 and 459 will be found the report of President A. J. Cassatt, with the detailed balance sheet. Below we compare the results for 1905 with those of several years previous.

OPERATIONS AND FISCAL RESULTS.

	1905.	1904.	1903.	1902.
Road operated	462	448	450	450
Operations—				
Pass. carried, No....	4,447,637	4,260,379	5,827,550	5,512,994
Pass. carried 1 mile....	88,840,460	82,192,490	77,723,595	76,381,610
Rate p. pass. p. mile....	2.092 cts.	2.110 cts.	2.338 cts.	2.260 cts.
Freight (tons) carried 19,431,721	18,051,555	18,937,246	15,858,506	15,858,506
Freight (tons) 1 mile....	126,618,924	122,562,474	127,006,739	101,458,276
Rate per ton per mile....	0.647 cts.	0.652 cts.	0.628 cts.	0.616 cts.
Train load (tons)....	430.37	401.17	406.42	389.50
Earns. p. fr't tr'n m....	\$2.784	\$2.617	\$2.553	\$2.399
Earns. p. pass. tr'n m....	\$1.070	\$1.016	\$1.045	\$1.056
Gross earn. per mile....	\$22,793	\$22,072	\$22,932	\$18,802
Earnings—				
Passengers.....	1,858,242	1,734,372	1,817,418	1,726,143
Freight.....	8,191,900	7,994,923	7,977,121	6,247,715
Mail, exp. & miscel....	481,820	445,228	439,920	381,422
Gross earnings	10,531,962	10,174,524	10,234,459	8,355,280
Expenses—				
Transportation	4,748,278	4,684,827	4,613,588	3,437,477
Maint. of equipment....	2,109,371	1,890,763	1,950,277	1,428,581
Maint. of way, &c....	1,444,265	1,092,966	1,255,717	1,109,304
General	168,652	160,698	154,296	129,733
Total oper. exp....	8,470,566	7,829,254	7,973,878	6,105,095
P. c. of exp. to earn....	(80.43)	(76.95)	(77.34)	(72.19)
Net earnings	2,061,396	2,345,271	2,260,581	2,250,185

INCOME ACCOUNT.				
	1905.	1904.	1903.	1902.
Receipts—				
Net earnings	2,061,396	2,345,271	2,260,581	2,250,185
Rents & other receipts	1,157,418	843,049	875,130	677,012
Total income	3,218,814	3,188,320	3,135,711	2,927,197
Disbursements—				
Rent leased lines, &c.	368,998	420,180	494,760	507,777
Interest on debta	360,182	494,512	591,105	535,905
Dividends (8%)	1,375,468	1,146,224	916,980	916,980
Taxes	211,282	151,323	148,759	136,969
Miscellaneous	49,789	55,398	64,220	—
Extraordinary	827,721	920,681	908,484	700,000
Tot. disbursements.	3,193,440	3,188,319	3,124,308	2,797,631
Balance, surplus.	25,374	—	11,405	129,569

a Includes car trusts.

BALANCE SHEET DEC. 31.				
	1905.	1904.	1903.	1902.
Assets—				
Cost of road, equip. &c.	20,981,362	20,981,362	20,981,362	20,976,470
Bonds & stocks owned	6,765,219	6,772,638	5,436,824	5,401,824
Materials and supplies	394,847	619,516	805,970	329,734
Due from agents, connecting roads, &c.	1,017,420	842,674	1,076,868	967,629
Adjustm't of const'n & equip'm't expenses	—	—	1,912,365	—
Cash	975,762	1,248,850	270,436	241,987
Depreciation fund	536,841	520,841	490,842	476,841
Miscellaneous	2,419	1,000	2,419	9,752
Total assets.	30,673,870	30,986,882	30,977,086	28,404,236
Liabilities—				
Capital stock	17,193,400	17,193,400	11,462,300	11,462,300
Bonds (see "Ry" sec'n)	6,822,000	6,835,001	9,020,000	9,216,000
Morts. & ground rents	109,872	109,873	110,706	110,706
Interest accrued	123,891	123,891	189,831	195,711
Vouchers & pay-rolls.	968,930	936,344	1,484,686	1,314,827
Dividends	687,734	687,734	458,490	458,490
Ext'or'y expend'e f'd.	250,000	750,000	—	1,059,639
Depreciation fund	537,249	521,394	506,064	491,259
Due other cos. & misc.	409,440	282,470	296,532	758,883
Const. & equip. loan.	—	40,000	4,100,000	—
Profit and loss.	3,571,353	3,506,777	3,348,477	3,336,422
Total liabilities.	30,673,870	30,986,882	30,977,086	28,404,236
—V. 81, p. 1376.				

Lehigh & Hudson River Railway.

(Report for Fiscal Year Ending June 30 1905.)

President Lewis A. Riley says in substance:

Loans, Etc.—The amount of bills payable June 30 1905 is \$170,000 as against \$140,000 on June 30 1904, being an increase of \$30,000, which is accounted for as follows:

Lehigh & Hudson River Ry. additions and betterments added to cost of road	\$10,517
Advances to Orange County RR. Co. for additions and betterments	13,049
Advances to South Easton & Phillipsburg RR. Co. for additions and betterments	2,750
Reduction of current liabilities	\$25,181
Less profit and loss, credit for year	21,496
	3,685

General Results.—The gross earnings decreased \$23,002, or 4.72%, as compared with the preceding year. Operating expenses increased \$5,843, or 2.04%. The extraordinary repairs and renewals included in the operating expenses aggregated \$27,418, viz.: renewal of rails, \$4,091; renewal of ties, \$5,239; renewal of buildings, \$3,467; renewal of bridges, \$5,062; repairs and renewals to locomotives, \$9,560.

The percentage of operating expenses to earnings, including taxes, was 65.32%, as compared with 60.90% for the previous year. The road-bed and equipment are in good condition. During the year 2.38 miles of 80-lb. steel rails were laid, replacing an equal amount of lighter rails, and 28,585 ties were placed as against 17,679 during the previous year. The freight carried amounted to 905,377 tons, a decrease of 71,599 tons, or 7.33%. The business originating on the line was 483,003 tons, an increase of 22,540 tons, or 4.89% over the previous year, and amounted to 53.35% of the total tonnage moved during the year.

The comparative tables follow:

Comparative Freight Traffic.

	Ores.	Anth.	Coal.	Bit. Coal.	Merch.	Milk.
1904-05, tons	320,386	108,089	58,937	381,320	36,145	—
1903-04, tons	359,655	90,976	94,193	396,096	36,056	—
1904-05, earnings	\$116,460	\$47,803	\$17,239	\$164,589	\$54,359	—
1903-04, earnings	134,415	49,554	20,729	154,068	56,403	—

OPERATIONS (not including Orange Co. RR.)

	1904-05.	1904-03.	1902-03.	1901-02.
Passengers carried	124,268	132,027	108,949	95,017
Rate per pass. per mile	1.541,450	1,528,535	1,363,368	1,014,187
Freight (tons) carried	2.27 cts.	2.26 cts.	2.23 cts.	2.32 cts.
Rate per ton per mile	45.207,819	51,833,402	38,450,704	35,012,976
Ave. rate per ton per mile.	0.85 cts.	0.80 cts.	0.966 cts.	0.946 cts.

EARNINGS, EXPENSES AND CHARGES (including Orange Co. RR.)

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	\$481,772	\$509,408	\$443,678	\$386,876
Operating expenses	315,249	312,562	262,930	220,213
Net earnings.	\$166,523	\$196,846	\$180,748	\$166,663
Deduct—				
Taxes	\$11,384	\$10,569	\$10,769	\$11,356
Interest on bonds	133,116	125,395	125,395	125,395
Miscellaneous	527	36,445	29,898	20,496
Total	\$145,027	\$172,409	\$166,062	\$157,247
Surplus	\$21,496	\$24,437	\$14,686	\$9,416

BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
Assets—				
Cost of road	2,678,516	2,668,959	Capital stock	1,340,000
Cost of equipment	783,823	782,864	Funded debt	2,473,000
Or. Co. RR. stock	200,000	200,000	Interest on funded debt	57,466
Adv. for const'n.	229,398	216,350	Audited vouchers & pay-rolls	51,843
So. Eas. & Ph. stock	150,000	150,000	Loans & bills pay'ble	170,000
Adv. for const'n.	86,585	183,335	Traffic balances	857
Mine Hill RR. adv. for const'n.	40,860	140,860	Open accounts	3,699
Cash	65,340	64,771	Unpaid coupons	1,750
Due by agents	2,142	854	Profit and loss	257,033
Traffic balances	40,711	53,044		
Open accounts	23,239	15,553		
Mat'l and supplies	55,263	47,462		
Total	4,355,878	4,324,551	Total	4,355,878
—V. 81, p. 1791.				

The Toronto Railway Company.

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

The results for four years past and the balance sheet of Dec. 31 follow:

	1905.	1904.	1903.	1902.
Passengers carried	67,881,688	60,127,460	53,055,322	44,437,678
Transfers	23,625,752	20,480,270	18,654,344	15,974,220
Gross earnings	\$2,747,324	\$2,444,534	\$2,172,088	\$1,834,908
Operating expenses	1,560,437	1,424,179	1,200,823	1,015,361
Net earnings.	\$1,186,887	\$1,020,354	\$971,265	\$819,547
Fixed charges	\$464,306	\$394,393	\$342,101	\$313,105
Dividends paid	(5)350,000	(5)334,010	(5)326,548	(5)302,439
Cost of paving	79,997	73,873	71,986	70,275
Contingent account	50,000	200,000	50,000	—
Total	\$944,303	\$1,002,276	\$790,635	\$685,819
Surplus	\$242,584	\$18,078	\$180,630	\$133,728

x Includes payment of the city's percentage, \$292,707, as compared with \$347,610 the previous year.

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Road and equipment	12,686,140	12,178,646	Capital	7,000,000
Stores on hand	244,030	162,307	Bonds outstanding	3,613,373
Accounts receivable	34,319	169,780	Mortgages	70,300
Cash in bank	104,852	156,097	Accrued interest	64,220
Cash on hand	19,404	12,536	Acc'ts. and wages	306,760
			Unredeem'd tick'ets	28,269
			Injuries fund	3,493
			Dividends	87,500
			Contingent acct.	203,524
			Profit and loss	1,714,799
Total	13,088,745	12,679,366	Total	13,088,745
—V. 82, p. 335.				

Indiana Union Traction Company.

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

Gross earnings	\$1,522,229
Operating expenses	796,590
Net earnings.	\$725,639
Interest on Union Traction Co. of Indiana and Indianapolis Northern Traction Co. and other underlying bonds	556,062
Net income in excess of taxes and int. on underlying bonds.	\$169,577
Dividend on preferred stock of Union Traction Co. of Indiana and interest on Indiana Union Traction Co. bonds	100,000
Net income—surplus for 1905.	\$69,577
—V. 81, p. 1848.	

Dominion Coal Company.

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

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31 1905 and 1904 will be found at length on subsequent pages of this issue of the "Chronicle."—V. 81, p. 1726, 214.

Railway & Light Securities Company, Boston.

(Financial Statement Feb. 1 1906.)

	\$		\$
Assets—		Liabilities—	
Investment securities—		Preferred stock	1,000,000
a Bonds: par value, \$1,-		Common stock	600,000
716,000; book value	1,605,290	Collateral trust, 1st series	500,000
Stocks: par value, \$409,-		5s, 1935	5,125
200; book value	347,980	Accrued interest	30,987
Treas. bonds, col. trust 5s.	90,000	Surplus	—
Accrued interest receivable	29,108		
Cash	63,734		
Total	\$2,136,112	Total	\$2,136,112

a Part of these bonds, to the par value of \$625,000, are deposited with the Old Colony Trust Co., trustee, as securities underlying the 1st series collateral trust bonds. Compare V. 81, p. 1793; V. 80, p. 712.

Union Natural Gas Corporation, Pittsburgh, Pa.

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

President T. N. Barnsdall says in substance:

Since the last annual report the company, through its underlying companies, has acquired 72,078 acres of new oil and gas leases, and surrendered 39,786 acres that have proven unproductive, and now holds 248,901 acres—an increase during the year of 32,292 acres. This increased acreage was acquired because of the extension of the Knox County, Ohio, field, and the activity of our competitors and others, in leasing in advance of actual development—it being considered unsafe to permit possible gas territory to be developed without having some leases in it. During the year the company has purchased 9 gas wells and drilled 92 wells, of which 85 were gas wells, 2 oil wells and 5 unproductive, and now has a total of 3 oil wells in Ohio, 346 gas wells in Ohio and Pennsylvania, and, through its ownership of stock in the Reserve Gas Co., one-half interest in 99 wells in West Virginia. Early in the year a franchise was secured in Dayton, O., and a very satisfactory contract concluded with the Central Contract & Finance Co. for supplying gas in the city, through the distributing system of the Dayton Natural Gas Co. A line, composed of 10 and 12-inch pipe, was laid from Sugar Grove compressing station, a distance of 86 miles, and the capacity of the compressing station was increased to meet the requirements of this business. The result has fully warranted the expenditure. The gas compressor station at Bangs, O., completed this year, has proven satisfactory. A compressor station was also installed at McKinley, McKean County, Pa., in order to utilize the gas from low-pressure wells in the Bradford line. In addition to the line to Dayton, 86 miles, there was laid in the field lines 34 miles; in extensions in cities and towns, 75 miles; a total of 195 miles. The amount of the foregoing investment aggregated over 1,100,000. Since the last annual report, the number of consumers has been increased in cities operated by the company as follows: Domestic, 5,078; special, 310; acquired in Dayton, 8,000; a total of 13,388, the total number of meters now being 67,470, of which 65,983 are domestic and 1,487 special rate-consumers. The cities now occupied are fully piped, and will require no further investment, except to keep up with their natural growth. The company is free from competition in any of the cities it supplies, and there is a general good feeling existing between it and the public. No large investments are contemplated in the coming year.

The statement of the operations of the corporation and its underlying companies for the years ending Dec. 31 follows:

	1905.	1904.	1903.
Gross earnings	2,618,741	2,419,189	1,772,714
Operating expenses, including drilling, rentals, royalties, &c.	877,358	799,968	791,279
Net income from operation	1,741,383	1,619,221	981,435
Int. on debt & bond commission	233,595	319,937	160,386
Dividend	(8)720,000	(8)720,000	(2)180,000
Gas purchased	339,251	206,031	—
Surplus	1,292,846	1,245,968	340,387
	448,537	373,253	641,049

BALANCE SHEET DEC. 31 1905.

Liabilities—	\$	Assets—	\$
Capital stock	9,000,000	"Investment"	15,378,816
Bonds, "Union"	3,000,000		
Underlying bonds	961,000		
Net accounts payable	743,264		
Total surplus	1,674,552		
Total	15,378,816	Total	15,378,816

On Dec. 31 1904 the company reported for itself and its underlying companies: Total resources, exclusive of connecting and reserve companies, \$11,467,848; deduct liabilities, \$4,076,410; net resources, \$7,391,438; connecting and reserve companies (½ owned), \$1,026,003; grand total resources over liabilities, \$8,411,441.—V. 82, p. 396.

(The) Mackay Companies.

(Report for Period from Feb. 23 1905 to Feb. 1 1906.)

The trustees make the following report:

Holdings.—The Mackay Companies owns the whole or part of the capital stock of 74 prosperous cable, telephone and telegraph companies in the United States, Canada and Europe, including the entire capital stock of the Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph. The Mackay Companies is one of the largest stockholders in the American Telephone & Telegraph Co., commonly known as the Bell Telephone Company. During the past year the Mackay Companies has acquired the control of the North American Telegraph Co., which for 20 years has owned and operated a telegraph system in Minnesota, Wisconsin, Iowa and Illinois, the stockholders of that company having exchanged a portion of their stock for preferred shares in the Mackay Companies.

Status.—The Mackay Companies has no debts. Its authorized capital is \$50,000,000 preferred shares and \$50,000,000 common shares, of which there are outstanding \$40,645,600 preferred shares and \$41,380,400 common shares. During the past year the outstanding preferred shares have been increased by \$4,676,900, issued in exchange for stock in corporations, which, in addition to strengthening the position of the Mackay Companies, pays as much or more dividends than the corresponding dividends on the Mackay Companies' preferred shares. The Mackay Companies, in its investments, confines itself to first-class cable, telephone and telegraph stocks.

Dividends.—Quarterly dividends of 1% have been regularly paid on the preferred shares, beginning April, 1904, and semi-annual dividends of 1% have been regularly paid on the common shares, beginning January, 1905. Canadian shareholders can cash their dividend checks in Canada and European shareholders in London.

Earnings.—The income of the subordinate companies of the Mackay Companies is largely in excess of the amount required to pay these dividends, but its policy is to obtain from its subordinate companies only enough money to meet the dividends on the Mackay Companies shares. All surplus earnings are left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves. During the year 1905 the earnings of the Commercial Cable Co. have shown substantial gains in gross receipts and net profits, on both the ocean and land systems. After paying the dividends on its stock, a large amount remaining was carried to reserve, in accordance with its long-established policy.

Extensions.—The Commercial Cable Co. has also completed and put into operation a fifth submarine cable to Europe, and also established cable connections with Newfoundland, the business of which has been heretofore exclusively handled by other companies. The Commercial Pacific Cable Co. has completed arrangements for laying submarine cables to Japan from Guam, and to China from Manila, to be put into operation on or before April 1 1906. The land line system (the Postal Telegraph) is being constantly extended, and shows increased gross receipts and net profits over the previous year.

Amendment of Trust Agreement.—The shareholders on June 15 1905, by a vote of over four-fifths in interest of each class, amended the agreement and declaration of trust, so that the shareholders shall annually elect the trustees and the trustees shall annually make reports to shareholders.

The profit and loss account for the period stated and the balance sheet of Feb. 1 1906 are as follows:

	Feb. 23 '05 to Feb. 1 '06.	Dec. 19 '03 to Feb. 23 '05.
Income from investments in other companies	\$2,719,595	\$1,643,677
Dividends paid to shareholders of the Mackay Companies	\$2,332,492	\$1,559,843
Oper. expenses, inc. transfer agents, registrars' and trustees' fees, office rent, salaries, &c.	23,186	20,035
Balance carried forward	\$363,917	\$63,799

BALANCE SHEET.

	Feb. 1 '06.	Feb. 23 '05.		Feb. 1 '06.	Feb. 23 '05.
Assets—			Liabilities—		
Investments in other companies	\$2,336,332	76,602,574	Prof. shares issued	40,645,600	35,968,700
Cash	117,386	340,339	Com. shares issued	41,380,400	41,380,400
Other cash assets	479,985		Reserve for exp's		10,000
Total	\$2,453,718	77,422,899	Balance, profit	427,718	63,799
—V. 82, p. 395.			Total	\$2,453,718	77,422,899

Pressed Steel Car Company.

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

President F. N. Hoffstot says in part:

General Results.—In the year 1905 the railroads of the United States ordered more cars than ever before in their history. In our last annual report we stated that the average annual requirements were about 195,000 cars; during the years 1903 and 1904 only 240,000 cars were ordered. In 1905 over 340,000 cars were ordered.

It is gratifying to note the continuing tendency of substituting steel for wood in all freight-car construction. Of the cars ordered during 1905, almost 50% were all steel or steel underframe construction.

Upon the revival of business in the year 1905, the difficulty presented itself of securing skilled workmen and it was not until the first of August that we reached a normal basis, and in consequence our output suffered during this period. At present our employees number 8,000, while at the first of the year 1905 we were able to employ only about 2,400.

Our gross sales for 1905 were \$19,357,827 (60% of this being done the last five months of the year). On this the net profits were \$1,106,902. Besides maintaining the property and machinery in the highest state of repair, we have made a depreciation charge against properties and franchises of \$175,000. The usual dividend of 7% per annum was paid on the preferred stock.

Passenger Car Plant, &c.—For several years the company has been especially engaged in designing passenger cars to be constructed of steel, or steel in connection with fire-proof material, for use on steam and electric railways. The results show that the company can produce a car with little additional weight over the wooden car now generally used, and is able to build such cars for little increased cost. Accordingly, works for the construction of passenger cars are now almost completed, and early in the year will be in actual operation, as a number of orders have already been booked for all-steel, steam and electric cars.

It is less than ten years since one of our constituent companies built the first all-steel freight car now used in regular freight traffic. At the end of this year there will be approximately half a million steel and steel-underframe cars in service.

Stocks and Securities.—The increase in "stocks and securities" is due

to our investment in the preferred stock of the Canada Car Co., Limited (V. 79, p. 2749, 2459.) The common stock of this corporation, which came to us, is not to be included until we can learn its earning power.

Patents.—During the year 20 additional patents have been taken out and a number of important applications are pending. Your company has also completed royalty contracts with a number of prominent trunk lines, and have others under negotiation, reducing the quantity of material necessary for the roads to carry in stock for repairs.

Joliet Plant to Be Closed.—During the year it was decided not to renew operations at Joliet, but to remove all of the available machinery to Allegheny and McKees Rocks plants to be used in connection with the additions that have been authorized in order to increase the output of these plants. (When these additions and improvements have been completed, the McKees Rocks plant will have been increased in its daily capacity by 50 cars.)

["The company at its works at Allegheny and at McKees Rocks will have a capacity of 150 freight cars per day of all-steel or steel and wood composite cars, in addition to its specialties, such as Fox truck frames, bolsters, mining cars, &c. Its new steel passenger car shops, just completed, have a capacity of 750 steam and street railway cars per annum."]

Pennsylvania Car Wheel Co.—This company made during the year 171,460 wheels and showed satisfactory earnings. After making provisions for guaranties of renewals of wheels and depreciation of properties, a substantial dividend has been declared. [The plant has a capacity of 250,000 car wheels per annum.]

Pennsylvania Malleable Co.—During the year the Pennsylvania Car Wheel Co. acquired a majority of the stock of the Pennsylvania Malleable Co., which controlled the Central Car Wheel Co., both companies having plants adjacent to our works at McKees Rocks. The purchase necessitated no increase in the capital of the Pennsylvania Car Wheel Co., but as the Pennsylvania Malleable Co. has a large floating debt, it is necessary to consolidate this debt. This will be effected by an issue of bonds of the Pennsylvania Malleable Co. The Pennsylvania Malleable Co. has a capacity of 1,800 tons of malleable and steel castings per month, and the Central Car Wheel Co. has a capacity of 100,000 wheels per annum.—V. 81, p. 1562, 1243; V. 70, p. 692.

Fidelity Land Co.—We have spent more money than usual on repairs and improvements, yet a dividend of 6% has been declared out of net earnings after setting aside a sum for taking care of the unpaid \$50,000 mortgage.

Western Steel Car & Foundry Co.—The gross sales for the year were \$7,563,194. The addition for the construction of steel underframe cars at this plant was completed in December 1905, so that the capacity of Hegewisch has been increased ten cars per day. Further additions will be completed by June 1, and after that date the combined plants of the Western Steel Car & Foundry Co. at Hegewisch and Anniston will have a capacity of upwards of 100 cars per day. The business already contracted for warrants these improvements. The Anniston plant now produces its requirements in bar iron and malleable and gray iron castings, and is averaging in output nearly 20 cars per day. The operations of the Western Steel Car & Foundry Co. have warranted the payment of a 6% cash dividend.

Canada Car Company, Limited.—The plant at Montreal went into partial operation about Nov. 1 1905, and at this writing is running over 50% of its capacity. Considerable difficulty has been experienced in securing competent workmen, but it is hoped that very shortly these works will be running to their full capacity. The plant has capacity for 6,000 freight and 150 passenger cars per annum.

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

	1905.	1904.	1903.
Profits	\$ 1,106,901	loss 707,111	\$ 2,768,897
Deduct—			
Dividends preferred stock	(7) \$75,000	(7) \$75,000	(7) \$75,000
Dividends common stock, z		(3) \$75,000	(5) \$625,000
Depreciation	175,000	80,000	260,000
Balance, surplus	56,901	def 2,037,111	1,008,897
Previous surplus	2,531,874	4,568,985	3,560,087
Net surplus	2,588,775	2,531,874	4,568,985

z These are the dividends actually paid during the years named; the company, however, charges its common dividends against the surplus earnings of the previous year.

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Prop. and franch.	25,818,622	26,043,767	Common stock	12,500,000	12,500,000
Stocks owned	2,052,554	1,712,881	Preferred stock	12,500,000	12,500,000
Taxes & insurance			1st M. gold notes	3,000,000	3,500,000
not accrued	24,936	22,057	Purch. money M.	310,000	310,000
Accts. receivable	1,826,112	493,251	Accounts payable	4,156,381	844,997
Materials on hand	4,920,253	2,164,390	Acc'd sal. & wages	184,018	88,256
Cash	878,040	2,130,517	Acc'd div'ds, pref.	218,750	218,750
			Accrued interest	62,593	72,938
			Surplus	2,588,775	2,531,873
Total	35,520,517	32,566,863	Total	35,520,517	32,566,863
—V. 81, p. 1243.					

American Writing Paper Co.

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

The profit and loss account and balance sheet follow:

	1905.	1904.	1903.	1902.
Net earnings	\$ 1,303,044	1,632,561	1,364,806	1,742,166
Interest, &c	126,933	141,367	109,046	85,194
Total net income	1,429,977	1,773,928	1,473,852	1,827,360
Interest on bonds	850,000	850,000	850,000	850,000
Expens., incl. maint.	215,341	210,172	214,848	222,178
Miscellaneous			34,894	
Charged off		482,605		
Sinking fund	100,000	124,375	115,575	108,850
	1,165,341	1,667,152	1,215,317	1,181,028
Balance, surplus	264,636	106,776	258,535	646,332

BALANCE SHEET JAN. 1.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Plant & real estate	16,604,534	16,613,646	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	11,500,000	11,500,000
Cash	695,778	1,359,632	5% bonds	17,000,000	17,000,000
Accts. receivable	1,204,805	1,172,631	Accounts payable	26,260	54,608
Notes receivable	150,847	115,408	Sink. fund reserve	530,700	398,800
Company bonds	821,618	475,433	Surplus	1,502,047	1,237,410
Miscellaneous	10,235	10,235			
Sup. & materials	3,030,337	2,534,985			
Sinking fund	530,700	398,800			
Treas. com. stock	2,000,000	2,000,000			
Total	43,059,007	42,690,819	Total	43,059,007	42,690,819
—V. 80, p. 2459.					

United Box Board & Paper Co.

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

A typewritten report under date Feb. 15 1906 says:

On Dec. 31 1905 the outstanding underlying liens and encumbrances of your company were \$1,166,000, and the outstanding bonded debt was \$1,300,000. Since that date arrangements have been perfected and

are now being concluded looking toward the retirement of said bonds and the issue in their stead of 20-year 6% gold bonds redeemable at the rate of \$50,000 per annum, first payment on account of such retirement to be made on Jan. 1 1907.

Of the shares of stock of the American Strawboard Co. which were sold in December 1904, there have been re-acquired 41,553 shares, in payment for which there have been issued \$1,253,200 collateral trust debentures of this company, payable in twenty years and bearing interest at 6%, and subject to retirement through the operation of a sinking fund which will be established at the rate of \$50,000 per annum, beginning Oct. 1 1908.

The results for the year ending Dec. 31, including subsidiary companies, compare as follows:

	1905.	1904.
Gross profits.....	\$912,804	\$1,183,785
Deductions—		
Administration and selling.....	\$267,268	\$231,774
Shut-down and dead-mill expenses.....	152,010	214,066
Depreciation on stock.....		23,938
Repairs to plants.....	191,151	174,017
Interest.....	228,297	282,145
Total deductions.....	\$838,726	\$925,970
Net profits.....	\$74,078	\$257,815

The assets other than plant, real estate and investment accounts and its liabilities other than underlying liens and bonds, compare as follows:

	1905.	1904.
Current Assets—		
Cash in bank and in hands of mill cashier.....	\$110,622	\$360,694
Notes and accounts receivable.....	656,494	582,427
Adjustment and suspense accounts.....	555,105	
Inventories, incl. materials & supplies at mills.....	457,517	781,953
Due from purchasers of stock of American Strawboard Co.....		1,000,000
Total.....	\$1,779,738	\$2,725,074
Current Liabilities—		
Notes payable sec. by pledge subscription		
American Strawboard stock.....	\$185,000	
Notes payable.....	388,750	\$1,155,684
Accounts payable.....	223,430	298,329
Accrued int. on bonds and underlying bonds.....	43,972	39,925
Total.....	\$841,152	\$1,493,938
Excess of quick assets over liabilities.....	\$938,586	\$1,231,136

Compare balance sheet of American Strawboard Co. below.—V. 82, p. 396.

American Strawboard Company.

(Balance Sheet Dec. 31 1905.)

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Plants and patents.....	6,326,610	6,286,413	Capital stock.....	6,000,000	6,000,000
Stores.....	425,000	425,000	Accounts payable.....	31,671	18,207
Personal property.....	52,340	57,739	Bills payable.....	75,000	330,000
Merchandise.....	36,429	55,480	Bonds.....	323,000	370,589
Supplies.....	154,133	221,613	Accrued interest.....	8,075	10,300
Bills receivable.....	4,500	14,776	Surplus.....	1,107,357	986,934
Accounts receivable.....	228,748	261,962			
Cash.....	46,299	123,719			
Investments.....	271,043	269,328			
Total.....	7,545,103	7,716,030	Total.....	7,545,103	7,716,030

Compare United Box Board Co. above.—V. 80, p. 873.

American Sewer Pipe Company.

(Balance Sheet Dec. 31 1905.)

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Cost property less depreciation.....	9,253,029	9,208,059	Capital stk. issued.....	7,805,700	7,805,700
Cash.....	190,850	242,065	Bonds outstanding.....	1,532,000	1,533,000
Accounts and bills receivable.....	342,565	359,489	Accounts payable.....		
Materials and supplies.....	850,110	832,967	(Includ. wages).....	64,723	57,405
Total.....	10,636,554	10,642,580	Int. & taxes accr'd.....	39,734	40,741
			Dividend.....	58,543	58,543
			Surplus.....	1,135,854	1,147,191
			Total.....	10,636,554	10,642,580

Dividends at the rate of 3% yearly ($\frac{3}{4}$ % quarterly), calling for \$234,171, have been paid since July 1904. During 1905 \$51,000 bonds were redeemed by the sinking fund and canceled, making a total of \$510,500 canceled to Dec. 31 1905. On the date last named there were held in the treasury \$457,500 bonds (against \$507,500 Dec. 31 1904), \$50,000 having been issued for the purchase of new plant in 1905.—V. 80, p. 1055.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—New Mortgage.—A mortgage has been filed to the United States Mortgage & Trust Co. of New York as trustee to secure the \$10,000,000 of 3½% gold bonds which will be issued to refund the 6% and 7% bonds for a like aggregate amount maturing April 1 1906. The new bonds will be guaranteed, principal and interest, by the Delaware & Hudson Co. In June last they were offered at par pro rata to the stockholders of that company. See V. 80, p. 1174, 1362, 2343.—V. 81, p. 1847.

Boston & New York Air Line.—Offer to Purchase.—The minority stockholders have received a circular from the New York New Haven & Hartford RR. Co. which, at last accounts, owned \$1,766,000 of the \$2,998,000 preferred and \$751,100 of the \$909,468 common stock, asking them to state what price they are severally willing to take for their holdings.—V. 81, p. 1492.

Cairo & Kanawha Valley RR.—Sold.—A press dispatch from Parkersburg, W. Va., states that this 17½-mile road, extending from Cairo to McFarland, in Ritchie County, W. Va., has been sold, for a sum stated as about \$100,000, to a syndicate represented by Charles F. Teter and A. S. Moore, of Philippi, and C. B. Kefauver and T. R. Cowell, of Parkersburg. It is said the purchasers are identified with the Baltimore & Ohio RR.

Canada Atlantic Ry.—Right to Guarantee Securities of Pembroke Southern Ry.—Application, it is announced, will be made to the Parliament of Canada for an Act to empower

the company to acquire, hold, pledge and dispose of shares of the capital stock and bonds, debentures, or other securities, of the Pembroke Southern Railway Company, and to guarantee payment of the principal and interest of the bonds, debentures or other securities of the said Pembroke Southern for a principal amount not exceeding \$150,000.—V. 81, p. 1609.

Canadian Pacific Ry.—Sale of Land.—See Western Canada Land Co. under Industrials below.

Proposed Union Station.—See Toronto Union Station Co. below.—V. 82, p. 333.

Central Market Street Ry., Columbus, O.—Sold.—At the receiver's sale at Columbus, O., on Feb. 20 the property was bid in by A. E. Locke of Boston for \$150,000, subject to \$500,000 first mortgage bonds.—V. 82, p. 160.

Chesapeake & Ohio Ry.—Rate Decision.—The United States Supreme Court on Feb. 19, Justice White writing the opinion, on a complaint brought by the Inter-State Commerce Commission, held that the company, under a contract made in 1896, could not sell and deliver coal to the New York New Haven & Hartford RR. at a price which would, at the prevailing cost price, leave a margin for transportation of less than the published freights. The general theory of the opinion, which is given at some length in the New York "Sun," "Herald" and other papers of Feb. 20 is that, inasmuch as the Inter-State Commerce Law provides that no departure from the published rates shall be made "directly or indirectly," the carrier cannot, because he is also a dealer in a commodity, be excepted from the operation of the statute, the purpose of which is to prevent unjust and unreasonable rates and to prevent favoritism. The decision, it is understood, holds that the Inter-State Commerce Act does not affect those railroads which, prior to the passage of the Act in 1887, were granted the right by their charters or legislative Acts to engage in other business, the vested rights so acquired not being subject to restriction by subsequent laws. Among such roads are the Delaware & Lackawanna, Lehigh Valley and other "anthracite" roads.—V. 81, p. 1790.

Chicago & Alton RR.—See Chicago & Alton Ry. below.

Chicago & Alton Ry.—Consolidation Plan.—A circular dated Feb. 16 proposes the consolidation of the Chicago & Alton Railway and the Chicago & Alton Railroad (all the capital stock of the latter except \$7,300 preferred and \$438,700 being owned by the railway company), on the following terms, which will be submitted to the shareholders of the two companies at meetings to be held on March 8:

New Stock Aggregating \$40,000,000 to Be Issued by Consolidated Company.

"Cumulative 4% participating and prior lien stock" entitled in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends, if any, declared on the common stock of the consolidated company, par of shares \$100..... \$899,300

Of which, in exchange for \$7,300 outstanding preferred stock of the railroad on basis of \$3 for \$1..... \$21,900

For the \$438,700 common stock on the basis of \$2 for \$1..... \$877,400

New preferred stock to be exchanged for an equal amount of "preferred stock" of the Railway Company (par \$100)..... \$19,557,900

Common stock to be exchanged for an equal amount of common stock of Railway Company (par \$100)..... \$19,542,800

x In order to confine the capitalization to \$40,000,000, 8,993 shares of the authorized, but unissued, preferred and common stock of the Railway Company in its treasury are to be canceled.

"The mortgage of the Railway Company to the Farmers' Loan & Trust Co. becomes under the consolidation a lien upon the property and franchises of the railroad company, subject to the lien of the mortgage securing the 3% refunding bonds of the railroad company and to certain obligations and liens existing at the time of the obligation.

"Due provision is made for retention in the consolidated company of all the rights and franchises of both the Railroad Company and Railway Company. While the effect of the consolidation will be to merge the Railroad Company into the Railway Company, it has been deemed advisable, on account of the good will attaching to the name, to provide that the consolidated company shall be designated "The Chicago & Alton Railroad Company." But the directors, officers and executive committee of the Railway Company are to be retained for the terms for which they were elected in like positions in the consolidated corporation."

New Director.—B. F. Yoakum, Chairman of the Rock Island Company, has been elected a director of the Chicago & Alton Railway, which is controlled by the Rock Island and Union Pacific systems, to succeed W. B. Leeds.—V. 82, p. 333.

Chicago & Eastern Illinois RR.—Coal Properties.—See Dering Coal Co. under Industrials below.—V. 82, p. 48.

Chicago & Illinois Midland Ry.—Mortgage, &c.—This company, organized in 1905 as the Central Illinois Ry., its name having been changed and its authorized capital stock increased to \$2,000,000 by vote of the stockholders at a meeting held on Dec. 30, has taken title to the Pawnee RR., which runs from Auburn on the Chicago & Alton Ry. to Pawnee, Ill., 9 miles, and is extending it easterly 17 miles to Taylorville, on the Wabash RR. For the purpose of paying existing indebtedness, to provide for the reconstruction of the road, and for the building of the Taylorville extension, as also for future requirements, a mortgage has been

filed to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure \$5,000,000 bonds, to bear not exceeding 5% interest, and to mature Feb. 1 1956, but to be subject to call at such date and at such premium as the directors shall from time to time decide for the several issues. The bonds are issuable as follows:

To be issued forthwith on the above-mentioned 26 miles of road; interest rate to be 5%, issue to be dated Feb. 1 1906 and to be redeemable on Aug. 1 1910 and on any interest date thereafter at 110.....	\$780,000
Further issues from time to time on account of additional single-track railroad at not exceeding \$30,000 per mile....	
Further issues from time to time on account of permanent additions (other than railroad track and right of way), after Feb. 1 1906, which further issues shall not exceed 85% of the cost thereof.....	\$4,220,000

A majority of the company's outstanding (\$1,000,000) capital stock is owned by the interests that control the Illinois Midland Coal Co. See that company in V. 82, p. 51, and "Industrials" below.

Chicago & North Western Ry.—Right to Subscribe to New Stock.—The shareholders of record on April 2 are offered the right to subscribe at par on or before May 1 to \$16,267,400 common stock in amount equal to 20% of their respective holdings, either common or preferred. Subscriptions are payable on or before June 1. The proceeds will be used to "improve and extend the company's property and to provide additional equipment, as well as for other proper corporate purposes." It is understood that a portion of the funds will be used to reimburse the company for expenditures already made on improvements and extensions, but up to this time not capitalized.—V. 82, p. 279.

Chicago Rock Island & Pacific Ry.—Control of Dering Coal Co.—See that company under "Industrials" below.—V. 82, p. 280, 99.

Chicago & Western Indiana RR.—Called Bonds.—Seventy-one (\$71,000) general mortgage bonds of 1882 drawn for redemption are payable on March 1 at 105 and interest at office of J. P. Morgan & Co.—V. 81, p. 1492.

Cincinnati Street Ry.—Maturing Bonds.—Bonds Nos. 1 to 1,200, inclusive, of the Mt. Adams & Eden Park Inclined Railway (consols) mature March 1 1906 and will be redeemed on that date at either the First National Bank or the Citizens' National Bank of Cincinnati.—V. 81, p. 1043.

Columbus Grove City & Southwestern Ry.—Sold.—At the receiver's sale at Columbus, O., on Feb. 20 the property was bid in by A. E. Locke of Boston for \$35,000 subject to \$208,000 first mortgage bonds. The purchase of this property and also the purchase of the other divisions of the former Appleyard system by Mr. Locke, as mentioned elsewhere in this issue, are supposed to have been made on behalf of the Elkins-Widener syndicate of Philadelphia. Compare United Gas Improvement Co. in V. 81, p. 731, 977, 1727.—V. 82, p. 160.

Columbus London & Springfield (Electric) Ry.—Sold.—At the receiver's sale at Harmony, Ohio, on Feb. 19 this company's property was bid in by A. E. Locke, of Boston, for \$250,000, subject to \$1,500,000 first mortgage bonds.—V. 82, p. 160.

Dayton Springfield & Urbana Ry.—Sold.—At the receiver's sale in Springfield, Ohio, on Feb. 19, this company's property was bid in by A. E. Locke, of Boston, for \$600,000, subject to \$750,000 first mortgage bonds.—V. 82, p. 160.

Delaware & Hudson Co.—New Stock Authorized.—The shareholders on Feb. 19 duly authorized an increase of the capital stock in the amount of \$7,000,000 as provision for a proposed issue of \$14,000,000 4% 10-year debentures, to be convertible into stock within five years, beginning one year after date thereof, on the basis of \$200 debentures for \$100 stock. Shareholders of record Feb. 19 are offered the privilege to subscribe for the new debentures. The debentures will be \$1,000 gold, dated June 15 1906. See full particulars regarding purpose of issue in V. 82, p. 217.

Holders of record Feb. 19 are entitled to subscribe at par between March 15 and 20 1906, inclusive, for one such \$1,000 debenture for every 30 shares of stock held by them respectively. Subscriptions can be made only on the company's warrants, and assignees of warrants must have them registered on or before March 14 and exchanged for new warrants. Payments may be made either in full between March 15 and 20 1906, inclusive, or in two installments of 50% (\$500 per debenture) each, the first between March 15 and 20 1906, inclusive, and the second between May 21 and 25 1906, inclusive. Upon surrender of full-paid purchase certificates at the office of the company, No. 21 Cortland St., New York, on and after June 15 1906, the debentures covered thereby will be delivered.

Guaranteed Bonds.—See Albany & Susquehanna RR. above.—V. 82, p. 217.

Dillsburg & Mechanicsburg RR.—Sold.—At foreclosure sale on Feb. 3 this company's 10-mile road was bid in for \$50,000 by the Cumberland Valley RR., which, it is said, holds the total outstanding \$100,000 first mortgage 6% bonds.

Duluth South Shore & Atlantic Ry.—Offering of Guaranteed Car Trusts.—Frank S. Butterworth, New Haven, is offering on a 4½% basis \$172,000 car trusts, dated Jan. 1 1906. Interest January and July. Denomination \$1,000 and \$100. Guaranteed by endorsement on each certificate

by Canadian Pacific Railway Co. \$17,200 of these car trusts become due July 1 1906 and a like amount each six months thereafter until Jan. 1 1911. They are secured by cars which cost \$209,300 and for which a cash payment of \$37,300 was made.—V. 81, p. 1042.

Georgia Railway & Electric Co., Atlanta.—Independent Company.—See North Georgia Electric Co. under "Industrials" below.—V. 81, p. 1665.

Grand Trunk Ry.—Proposed Union Station.—Guaranty of Bonds.—See Toronto Union Station Co. below.

Grand Trunk Branch Lines Co.—See Grand Trunk Pacific Ry. in V. 82, p. 333.—V. 81, p. 1791.

Gulf & Chicago Ry. Co.—Application to List.—The New York Stock Exchange has been requested to list \$3,724,000 first mortgage 5% bonds of 1953.—V. 77, p. 36.

Hocking Valley Ry. Co.—Application to List.—The New York Stock Exchange has been requested to list \$1,000,000 first consolidated mortgage 4½% bonds of 1999, making the total listed \$14,139,000.—V. 81, p. 916, 897.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Earnings.—The results for the year ending Dec. 31 compare as follows:

Year.	Gross.	Net.	OTH. inc.	Bond int.	Dividends.	Bal., sur.
1905...	\$797,467	\$353,153	-----	\$106,190	\$110,000	\$136,963
1904...	676,531	252,387	\$1,250	106,190	133,717	13,730

Dividends as above include \$110,000 (5½%) on preferred in 1905, against \$120,000 (6%) on preferred and \$13,717 (1%) on common in 1904.—V. 82, p. 100.

Illinois Central RR.—Purchases by Harriman Interests.—Circumstantial statements seem to confirm the report that the Harriman interests have been increasing materially their holdings in this company's stock.—V. 81, p. 1723, 1665.

Interborough Rapid Transit Co.—Cost of Electrical Equipment.—President August Belmont, under date of Feb. 15, has written a letter to the "New York World," correcting misstatements respecting the cost of equipping the Subway. This letter gives the following facts:

The cost of the equipment has exceeded \$23,000,000, against vouchers in hand, and the amount still to be paid will carry the same up to nearly \$25,000,000. A full settlement with the city has not yet been made for the construction of the Subway, but there does not appear to be for the construction company's profit quite \$1,000,000 on the entire work. The city has, therefore, received full value for its contract, and the Interborough Company is obligated to pay the interest on that money, now about \$38,000,000, and will shortly be paying out of its earnings 1% additional toward the sinking fund for the amortization of the bonds issued for construction, so that in forty-nine more years the city will have all its outlay reimbursed to it, capital and interest.

In response to queries put to him by a representative of the "New York Times" (see the issue of that paper for Feb. 18), Mr. Belmont said:

The amount of \$23,000,000 given refers only to the equipment of the Subway. Under the contract the lessee is obliged to furnish power, power-house, sub-stations, the cars, and everything required to operate the road. This is the equipment upon which, under the contract, the city has a lien. No equipment for the use of the Manhattan Elevated Road is included in this amount. The Interborough leases the elevated, and therefore all charges for equipment on that system are chargeable to the Manhattan Elevated Company. The Interborough has spent under separate equipment account charged against that road \$2,000,000 since it began operating the Manhattan on April 1 1905. When the equipment of the Subway is finished, the figures will amount to over \$24,800,000 under contracts to be fulfilled. There will, of course, be an addition to this on account of the Brooklyn extension, which will carry it higher by at least \$1,000,000 and probably \$2,000,000.—V. 82, p. 218, 160.

Lehigh Valley RR.—New Director.—S. P. Wolverton has been elected a director to succeed the late Alexander B. Cox.—V. 82, p. 161, 100.

Metropolitan Street Ry.—Decision as to Transfers.—The Appellate Division of the First Department on Feb. 9 (Justice Ingraham writing the majority opinion, concurred in by Justices Laughlin and Houghton and Justices O'Brien and Clarke dissenting) affirmed the decision of the lower courts in the case of one Senior against the New York City Ry., holding that the company is not obliged to give transfers for the Metropolitan lines at 42d Street over the lines of the 42d Street Manhattanville & St. Nicholas Ave. Ry. The court holds that the ownership of a greater part of the stock by the lessee, Third Ave. RR. Co., does not imply such control as to bring the case within the meaning of the Railroad Act and that the evidence was conclusive that the two roads are run independently and managed by distinct corporations.—V. 82, p. 392, 161.

Michigan Central RR.—Description of Proposed Tunnel of Detroit River Tunnel Co.—See illustrated article in "Railway Age" of Feb. 16.—V. 81, p. 1789.

Montreal Street Railway.—Purchase.—A press despatch states that this company has purchased the Montreal Terminal Ry. (V. 79, p. 2796, 2697, 2085), the only independent trolley line in the city, for a sum said to have been \$500,000.—V. 81, p. 1550, 1434.

Montreal (Electric) Terminal Ry.—See Montreal Street Ry. above.—V. 79, p. 2796.

New York Susquehanna & Western RR.—Called Bonds.—Twenty-five (\$25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 49 Wall Street, New York City at \$1,050 per bond, on March 1 1906.

Twenty (\$20,000) first mortgage bonds of the New York Susquehanna & Western Coal Co., dated March 1 1887,

have been drawn for the sinking fund, and will be redeemed by the County Savings Bank & Trust Co., Scranton, Pa., at \$1,100 per bond, on March 1 1906.—V. 81, p. 1371.

Ohio River & Western Ry.—*Allied Coal Property.*—See Ohio River & Western Coal Co. under "Industrials" below.—V. 80, p. 1913.

Pawnee RR.—*Successor.*—See statement regarding Chicago & Illinois Midland Ry. above.—V. 72, p. 873.

Pennsylvania RR.—*Proposed Purchase.*—The shareholders will vote at the annual meeting on March 13 on agreements for the acquisition of the franchises, corporate property and rights of the Allegheny Valley Railway Co., South West Pennsylvania Ry. Co. and York Haven & Rowenna RR. Co.—V. 82, p. 281, 162.

Quebec & Lake St. John Railway.—*Additional Prior Lien Bonds.*—The holders of first mortgage bonds at a meeting in London on Feb. 7 unanimously adopted a resolution approving the creation and issue of £150,000 additional prior lien bonds, making, with former issues of similar bonds, an aggregate of £500,000 of such bonds.—V. 82, p. 281.

Quebec Southern Ry.—*Payment Paid in Full.*—The final payment of \$850,000 due on the purchase price of \$1,051,000 has been made in the Exchequer Court by Hon. Senator F. L. Beique, the purchase including both the South Shore and Quebec Southern railways. The Delaware & Hudson interests are in control.—Compare V. 81, p. 1611.

Rochester Syracuse & Eastern (Electric) RR.—*Bonds Offered.*—E. H. Gay & Co. some time ago offered a block of \$5,000,000 first mortgage 5% 40-year bonds, dated May 1 1905, a first lien on 80 miles of double-tracked street railway to be operated between Rochester and Syracuse, N. Y., through a thickly-settled district. The first section of the road between Rochester and Lyons is practically completed and will be in operation within a few weeks. Against this trackage of about 40 miles \$2,000,000 of the \$5,000,000 bonds have been issued, and the unsold portion is offered by advertisement on another page at par and interest. The advertisement says in part:

Stock: Preferred (representing cash investment) of over \$1,500,000, \$2,500,000; common, \$3,500,000. Bonds: Issued for railway between Rochester and Lyons, \$2,000,000; to be issued to complete remainder of line from Lyons to Syracuse, \$3,000,000; total bonds authorized on present property, \$5,000,000. Additional bonds reserved for future extensions and additions at not exceeding 75% of cost, \$2,500,000. The road connects Rochester and Syracuse, the two largest inland cities in the State, aggregating, with intermediate cities and towns, over 300,000 population. The entire length is over its own private right of way except through intervening cities and towns, which have granted the company perpetual franchises and which will now have local service for the first time. The first section, between Rochester and Lyons, for the completion of which the above \$2,000,000 bonds have been issued, is practically completed and will be ready for operation during the spring of 1903. On this division the officials expect in the first year earnings of not less than \$320,000; operating expenses (including taxes and insurance), say \$185,000; net earnings, \$135,000. Interest charge of 5% on \$2,000,000 bonds, \$100,000; net surplus, \$35,000.

An officer of the road writes: "The road completed from Rochester to Syracuse, we confidently expect will be earning upwards of \$1,000,000 per annum before the end of its first five years of operation."—V. 80, p. 2459.

Rutland (Vt.) Railway, Light & Power Co.—*Consolidation.*—This company was formed on Feb. 1 1906 by consolidation of the Rutland St. Ry. (V. 81, p. 727), People's Gas Light Co. (V. 81, p. 671; V. 72, p. 876), and Chittenden Power Co. (V. 81, p. 670, 1667). Authorized capital stock \$2,000,000, of which \$1,500,000 outstanding. An issue of 5% gold bonds due in 1946 is proposed; probable amount \$2,000,000, with \$1,200,000 outstanding. "Present indebtedness \$1,350,000, all to be wiped out." President, G. T. Rogers; Vice-President, Leo H. Wise, No. 64 Leonard St., New York; Secretary and Treasurer, C. H. West.

Rutland (Vt.) St. Railway.—*Consolidation.*—See Rutland (Vt.) Railway Light & Power Co. above.—V. 81, p. 727.

San Antonio & Aransas Pass Ry.—*New Officers.*—On Feb. 17 W. H. McIntyre of New York was elected President and A. M. Hobbs (former head of the Rock Island Railroad, in Iowa) Vice-President and General Manager.

Mr. McIntyre is quoted as making positive declaration that E. H. Harriman has no control of the Aransas Pass; also that the Southern Pacific is not in the slightest connected with the road. He is further quoted as saying that Mr. Harriman owns a small portion of the stock personally, but not a controlling share, while he himself is associated with Eastern financial interests in the ownership, controlling personally the majority of its stock.—V. 80, p. 473.

Texas Central Ry.—*New Bonds.*—Vice-President and General Manager Col. Charles Hamilton is quoted as saying: "The bond issue of \$650,000 was entirely legal and will bear investigation, if such is demanded by the Texas Railroad Commission. We are preparing an issue of \$700,000 4% bonds to cover the cost of our Western extension and our branch line, and we intend applying to the Commission for authority to do so. We will also apply to the commission for authority to cancel unsold 5% bonds and to substitute them with 4% bonds.—V. 81, p. 1098.

Toronto Union Station Co.—*Proposed New Company.*—Notice is given that application will be made to the Canadian Parliament for authority to organize this company with power to purchase the present Union Station property at Toronto and also to authorize the Grand Trunk Railway Co. of Canada and the Canadian Pacific Railway Co. to subscribe for, acquire and hold stock in and to guarantee the bonds of the company.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co.—*Called Bonds.*—This company, now controlled by or merged in the Southern Steel Co. (compare V. 81, p. 1796, 1677), has called its entire issue of \$750,000 6% bonds of 1923 for payment at 105 and interest on May 1 at the Bankers' Trust Co., New York City.—V. 81, p. 509, 1666.

Algonquin Printing Co., Fall River.—*Stock Dividend.*—The capital stock was increased on Feb. 13 from \$160,000 to \$500,000 by a stock dividend of 212½%, which was declared, "for the purpose of making the capital more nearly represent the value of the property." The plant is said to have a capacity of about 55,000 pieces of calicos a week.

Allis-Chalmers Co.—*Litigation.*—See Westinghouse Machine Co. below.—V. 81, p. 1494.

American Bank Note Co.—*Successor Company.*—See United Bank Note Corporation below.—V. 82, p. 336, 102.

American Brake Shoe & Foundry Co.—*Extensions and Additions.*—This company, it is announced, has extensive improvements and additions under way at nearly all its fourteen plants.

At Chattanooga, Tenn., a plant with twice the capacity of the present works will be erected, and the old plant will be sold. The main foundry building at Buffalo is to be extended, an office building and pattern storehouse erected and a large amount of new machinery and equipment installed. The iron department at Chicago Heights, Ill., is to have the foundry enlarged and the steel department at that place will have new furnaces.—V. 81, p. 1851.

American Writing Paper Co.—*New Director.*—George B. Noble of East Hampton, Mass., has been elected a director in place of Aaron Bagg Jr., resigned.

Report.—See a preceding page of to-day's "Chronicle."—V. 80, p. 2459.

Amoskeag Manufacturing Co.—*In Possession.*—The transfer to this company of the Manchester and Amory mills upon the payment of \$5,075,000, is stated to have taken place at Manchester, N. H., on Feb. 15.—V. 81, p. 1725, 1611.

Atlantic Cotton Mills.—*No Option.*—Augustus P. Loring failed to secure the desired option upon three-quarters of the stock at \$67 50 per share.—V. 82, p. 394.

Automatic Electric Co. of Chicago.—*Report.*—This company reports a prosperous year's business during 1905. Besides the installation of private exchanges for the Brooklyn Heights R.R. Co., the Baldwin Locomotive Works, &c. (ten in all), there have been completed during the year public exchanges as follows:

Home Telephone & Telegraph Co., Los Angeles, Cal. (5 exchanges), 6,300 lines; Citizens' Telephone Co., Columbus, Ohio, 8,000 lines; Delmarvia Telephone Co., Wilmington, Del., 2,000 lines; Sioux City (Ia.) Telephone Co., 2,000; Southern Independent Telephone Co., El Paso, Tex., 1,500; Dakota Central Telephone Co., Aberdeen, S. D., 1,000; Home Telephone & Telegraph Co., Riverside, Cal., 1,000; Wausau (Wis.) Telephone Co., 700; Hastings (Neb.) Independent Telephone Co., 600; South Bend (Ind.) Home Telephone Co., 500; Home Telephone & Telegraph Co., Ocean Park, Cal., 250; Home Telephone & Telegraph Co., Santa Monica, Cal., 250; Citizens' Telephone Co., Cadillac, Mich., 128; Montgomery County Telephone Co., Miamisburg, Ohio, 110; Suburban Telephone Co., Ferguson, Mo., 50; Northeastern Telephone Co., Saco, Me., 30.

Contracts are on hand for the following public exchanges, some of which are partially built:

Home Telephone & Telegraph Co., Los Angeles, Cal., 7,300 lines; Cuban Telephone & Telegraph Co., Havana, Cuba, 5,000 lines; Home Telephone Co., Portland, Ore., 5,000; Delmarvia Telephone Co., Wilmington, Del., 1,000; Consolidated Telephone Companies, Allentown, Pa., 1,000; Consolidated Telephone Companies, Hazleton, Pa., 400; Cuban Telephone & Telegraph Co., Marianao, Cuba, 100.

Baldwin Locomotive Works.—*Output.*—This company has built during 1905 2,250 locomotives, compared with 1,453 in 1904 and 2,022 in 1903. Of the 1905 total, 140 were electric and 115 steam locomotives with compound cylinders. The company has booked orders for 1906 which will keep the plants busy well into the summer, and the officials expect, from the present outlook, that 1906 will prove a record year for the business.—V. 79, p. 105.

Bell Telephone Co., Philadelphia.—*Increase of Capital Stock.*—The shareholders on Feb. 20 duly authorized the proposed increase in the authorized issue of capital stock from \$16,000,000 to \$30,000,000. The earnings for the calendar year 1905 were published last week. The company, however, is paying dividends at the rate of 6%, not 8% per annum.

Stockholders of record March 1 will be entitled to subscribe at par until and including March 20 for \$4,000,000 of the new stock, in proportion of one share of new stock to four shares of old stock, 50% to be paid April 2 and 50% June 2.—V. 82, p. 394.

British Columbia Packers' Association.—*Settlement of Accumulated Dividends.*—This company has issued a circular through Aemilus Jarvis & Co., Toronto, stating that the preferred shareholders are entitled to a 7% accumulative dividend from May 29 1902, of which only 3½% was paid for the first six months, and proposing that the shareholders should agree to accept a 4% rate from May 20 1902 to May 20 1906 (16%), crediting on this the 3½% paid in 1902. The circular also says in substance:

At a shareholders' meeting held in Jersey City, in December 1904, authority was given to make an issue of bonds. The company, however, succeeded in getting a syndicate of preferred shareholders to give a guaranty to the banks, so that it was not necessary to sell the bonds, but only to hypothecate them as security for this guaranty and for the credit of \$1,700,000 that was granted by the company's bankers. The company succeeded in making a full pack of salmon in 1905, and has sold

sufficient thereof to pay off the banks, and thus the liability to the syndicate above referred to has been canceled. The bonds have been returned to the company and canceled, so that at the present time the company is out of debt, and has a very substantial surplus in unsold salmon. As, however, the working capital has been depleted, chiefly by permanent improvements, it will be necessary to retain a sufficient amount of the cash realized from the sale of this canned salmon for working capital. The directors, however, feel reasonably sure that the company will be able to carry out the following (aforesaid) proposal, and that future sales will provide working capital, and in future years regularly pay the full 7% dividend. You will understand, however, that the ability to carry out the proposal will largely depend upon the result of sales of salmon between now and May 20 1906.—V. 76, p. 544.

Catoctin Furnace Co.—Sold.—A press dispatch from Thurmont, Md., on Feb. 19 states that at the trustee's sale on that day the property was bid in by Joseph E. Thropp for \$51,135. The property includes, it is stated, 10,667 acres of land and a coke furnace of 40 tons capacity, etc.

Chace Mills, Fall River.—To Vote on Purchase.—The shareholders voted on Feb. 22 to confirm the purchase of the plant of the Burlington (Vt.) Cotton Mills, including about 30,000 spindles and valuable water power. The purchase, it is said, will be financed without calling on the stockholders for an assessment.—V. 69, p. 543.

Chicago (Bell) Telephone Co.—Rate Decision.—The State Supreme Court of Illinois at Springfield on Feb. 15 held that the company cannot, under the ordinance of 1889, granting its franchise, charge a higher rate in the territory since annexed than that provided for under the ordinance, nor has it the right to make contracts for higher rates "for improved metallic circuit service." This means, in effect, it is understood, that the maximum rate for telephone service within the entire present city limits is fixed at \$125 yearly, and that the toll charges in 15 outlying districts must be abolished. The Corporation Counsel is quoted as saying that he will now press the pending suits to enforce the collection of back taxes, reported as amounting to several hundred thousand dollars, which the company has avoided payment of on the ground that the ordinance did not cover the annexed districts. It is supposed the company will appeal to the United States Supreme Court.

New Franchise Asked.—The present franchise expiring in 1909, the company has applied for a new 20-year franchise, abolishing toll stations, fixing the compensation to the city at 3% and confining the flat rate to house service; for business purposes the charge for 50 messages a month would be \$5, as against \$6.25 at present, and extra messages would be 3 cents each.

Instruments.—The company during January made a gain of 2,011 instruments, making the total number of instruments in use 145,234, of which 105,858 are in the city and 39,376 are on the toll lines.—V. 82, p. 163.

Chittenden Power Co.—Consolidation.—See Rutland (Vt.) Railway, Light & Power Co. under "Railroads" above.—V. 81, p. 1667, 670.

City Investment Co., New York.—New Stock Authorized.—The shareholders on Feb. 21 duly approved the increase of the capital stock from \$3,000,000 to \$4,000,000, the new stock to be offered at par pro rata to holders of record March 1. See V. 82, p. 336.

Columbus Citizens' Telephone Co.—Leased.—This company has arranged to lease the property of the Franklin County Telephone Co. as of date of Jan. 1 1906, guaranteeing 5% per annum on the \$150,000 of stock of the Franklin company. The Franklin, it is said, has 14 exchanges in Franklin County, connecting all of the townships, and operates over 2,000 phones.—V. 79, p. 1333.

Concord (N. H.) Electric Co.—New Power Development.—See 5-page illustrated article in "Engineering Record" of New York, issue of Jan. 6 1906.—V. 80, p. 2623.

Consolidated Cotton Duck Co.—First Dividend.—The directors on Feb. 19 declared a semi-annual dividend of 3% on the preferred stock, payable on April 2 to stockholders of record March 20.

Earnings.—For the six months ending Dec. 31 1905, including the statements of the constituent companies:

Income from sales	\$4,643,631	Current int. and general expense	\$135,447
Income from other sources	53,549		
Total	\$4,697,180	Net earnings	\$516,676
Cost material, labor, supplies, etc.	\$3,962,910	Deduct int. on bonds of constituent companies, including first mort. bonds of the Mt. Vernon Woodberry Cotton Duck Co.	183,225
Repairs & renewals	82,147	Balance surplus	\$328,451
	\$4,045,057		
	\$652,123		

Of this amount \$118,976 has been charged to depreciation account. Note.—Of the \$328,451, \$149,475 is derived from the operations of the United States Cotton Duck Corporation and \$178,976 from the operations of the Mount Vernon-Woodberry Cotton Duck Co.—V. 82, p. 336.

Consolidated Gas Co., New York.—Reduction in Price of Gas.—The State Commission of Gas and Electricity on Friday ordered that for the three years beginning May 1 the price of gas in the Borough of Manhattan shall be 80 cents.—V. 82, p. 221.

Consolidated Indiana Coal Co.—Virtual Amalgamation.—See Dering Coal Co. above.—V. 80, p. 2623, 2401.

Consolidated Lighting Company of Vermont (Water Power).—Further Facts.—The \$450,000 first mortgage, sinking fund, 20-year, 5% gold bonds, offered at 101 and interest by Spitzer & Co., Toledo and New York, are dated Jan. 1 1906 and due Jan. 1 1926, without option of prior payment; denominations \$1,000. Interest Jan. 1 and July 1, payable

at the Trust Company of America, trustee of mortgage, New York City. The capital stock is \$1,000,000. Haskins & Sells report for the calendar year 1905 (December estimated): Gross earnings, \$77,678; expenses and taxes, \$27,400; net income applicable to fixed charges, &c., \$50,268; interest on \$450,000 first mortgage bonds, dated Jan. 1 1906, \$22,500; surplus, \$27,768.

President W. F. Davidson, under date of Montpelier, Vt., Dec. 20 1905, writes:

Property.—Furnishes light and power to the city of Montpelier, city of Barre, East Barre, South Barre, Waterbury, Graniteville, Williamstown, &c., an area of about 50 square miles. Consists of a water-power plant, situated on the Winooski River at Bolton Falls, 16 miles from Montpelier, with dam 60 ft. high and 200 ft. wide and capacity of 3,000 h. p., of which 1,800 h. p. is now being utilized; also a steam plant and small water-power plant in Montpelier. The steam plant has a capacity of 1,000 h. p. and new steam turbines, &c., are being installed, increasing its capacity to 3,000 h. p. Inventory value of property independent of machinery now being installed is \$843,751, not including franchises. All of the principal apparatus has been installed since 1903 and is practically new. The company is incorporated under a special act of the Legislature, giving it perpetual rights and special privileges; it owns its water rights perpetually.

Bonds.—This issue of first mortgage bonds is limited to \$700,000, only \$450,000 of which are being issued, the remaining \$250,000 being held by the Trust Company of America, trustee, and may be issued only as follows: \$100,000 for extensions and improvements now in progress of installation, but not before the net earning capacity of the plant is not less than twice the annual interest charge on the \$550,000 bonds as certified to by chartered public accountants; \$150,000 for extensions and improvements which shall increase the power capacity to not less than 5,500 h. p. and the net earning capacity to not less than 2½ times the annual interest charge on the entire \$700,000 bonds. Sinking fund annually from 1907 to 1926, an amount equal to 2% of the total outstanding bond issue, which, with all income thereof, shall constitute a fund to purchase bonds of this issue at not to exceed a 4% interest basis if same are obtainable, otherwise such other bonds as may be legal investments for New York savings banks, or the company may, with the consent of Spitzer & Co., expend the sinking fund money accruing in any one year for extensions and improvements.

Earnings.—Within two years I am confident this company will be producing and selling some 5,000 h. p. for electric light and power, from which our gross income will be about \$150,000, leaving annual net earnings of \$90,000.

Reports from J. G. White & Co. and Sanderson & Porter, the well-known electrical engineers, are also furnished. Spitzer & Co. add: "Steam coal in this country costs in excess of \$5 per ton, and there is a profitable market for more electrical energy than can be generated by water power."—V. 82, p. 283.

Corn Products Refining Co.—Increase of Stock—Directors.—This company, recently organized under the laws of New Jersey (per plan in V. 82, p. 103, 221, 283, 337), on Feb. 21 filed a certificate at Trenton increasing its capital to \$80,000,000. The directors, it is announced, will be:

E. T. Bedford, President; W. J. Matheson, Vice-President; F. T. Bedford, W. H. Nichols, Thomas Gaunt, F. Q. Bartow, Charles Pratt, J. A. Moffat, R. W. Winterman, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas Kingsford, C. H. Matthiessen and William Weaver Heaton.—V. 82, p. 337.

Dering Coal Co.—Control Acquired by Rock Island-Frisco Interests.—Arrangements were recently completed for bringing under one control, in the interest of the Rock Island-Frisco system, the management of this company and also of the Consolidated Indiana Coal Co. (V. 80, p. 2623), 2401, and the Brazil Block Coal Co., the capital stock of the last-named being almost entirely owned by the Chicago & Eastern Illinois RR. A majority of the stock of the Dering Coal Co. is now owned by the Chicago Rock Island & Pacific Ry. "Engineering & Mining Journal" says:

Each of these companies will continue a separate existence as an operating company, but the product of the 34 mines embraced in the consolidation will be sold by one company, the Dering Coal Co. of Chicago. The Dering Coal Co. owns 15 mines in Indiana and Illinois, and operates four mines under lease or partly owned by officials of the company, incorporated as the Burnwell Coal Co.; the Consolidated Indiana Coal Co. is a merger of 9 mines in Indiana, and the Brazil Block Coal Co. operates six mines in the Block district of Indiana. The present normal capacity of these thirty-four mines is 30,000 tons daily. On the basis of 200 working days to the year they will produce 6,000,000 tons of coal annually. With further development, however, it is believed that the annual production can be easily increased to 10,000,000 tons when it is required by market conditions.

The board of directors of the Dering Company follows:

B. F. Yoakum, Chairman of the board of the Frisco-Rock Island railroads; B. L. Winchell, President of the Rock Island RR.; C. W. Hillard, Rock Island RR.; Robert Mather, former Chairman of the Rock Island board; Robert R. Hammond, President of the Dering Coal Co.; A. F. Banks, Chicago; Carl Scholz, Vice-President of the Consolidated Indiana Coal Co.; J. K. Dering, Vice-President of the Dering Coal Co.; and James L. Wolcott of Delaware. See full particulars regarding Dering Co. in V. 80, p. 714, 1060, 1731.

Detroit (Mich.) Edison Co.—Bonds Offered—Earnings.—Perry, Coffin & Burr, 60 State St., Boston; N. W. Harris & Co., New York, Chicago and Boston, and Spencer Trask & Co., New York, are offering, at 104 and interest, \$275,000 first mortgage 5% gold bonds, authorized issue \$10,000,000; issued \$5,675,000. For the year ending Jan. 31 1906 gross earnings were \$860,554; net earnings, \$324,363; bond interest charges during above period, \$222,555; surplus, \$101,808. The annual interest on \$5,675,000 bonds now outstanding is \$283,750. The gross and net receipts for the year increased 22.4% and 28.7%, respectively, over the previous year.—V. 82, p. 163.

Diamond Match Co.—Change in Fiscal Year.—At the recent annual meeting a resolution was adopted changing the annual meeting from the first Wednesday in February to the first Wednesday in May, and the end of the fiscal year from Dec. 31 to March 31.—V. 82, p. 389, 337.

Dominion Textile Co.—Alliance.—The following statement from the "Montreal Gazette" of Feb. 14 1906, we understand is authoritative:

The community of interest established between the Dominion Textile Co. and the Montreal Cotton Co., as evidenced at the annual meeting of the Montreal Cotton Co., was hailed with general satisfaction in financial circles, as it was admitted that it would prove beneficial to both. The board of the Montreal Cotton Co. has been strengthened by the addition of Senator L. J. Forget, C. B. Gordon, Col. F. C. Henshaw and W. C. Finley. Considering the large amount of stock of the Montreal Cotton Co. that is now held by the Textile interests, it was only fitting that those interests should have adequate representation on the board, and the two companies will now work together on harmonious lines. The list of shareholders shows that interests identified with the Textile Company are amongst the largest shareholders of the Montreal Cotton Co.—V. 81, p. 1552, 1377.

Federal Mining & Smelting Co.—Extra Dividend of 2½% on Common Stock.—This company, now controlled by the American Smelters' Securities Co., declared on Tuesday the regular quarterly dividends of 1¼% on its preferred stock and 1½% on its common stock, and in addition an extra dividend of 2½% on the common. All three dividends are payable March 15 to stockholders of record on March 1. The extra dividend of 2½% on the common stock compares with extra dividends of 1% paid in each quarter of 1905. The common stock received all told last year 10%, which will be increased to 16% in 1906 if the rate of dividend declared yesterday is maintained for the balance of the year.—V. 81, p. 1726.

Flagler Iron & Steel Co., Chicago.—Officers.—At an election held at the general offices in the First National Bank Building, Chicago, Feb. 15, the following-named directors (and officers) were elected for the ensuing year:

Franklin H. Head, President; Willis P. Dickinson, First Vice-Pres.; Robert A. Weir, Second Vice-Pres.; R. Dorothy, Third Vice-Pres.; John Clancy, Treasurer; George E. Simpson and H. K. Flagler.

Charles B. Moore is Secretary. See V. 82, p. 104, 51.

Gilbert Transportation Co., Mystic, Conn.—Bonds Offered.—This company is offering at 90 its present issue of \$45,000 first mortgage 6% gold bonds, dated Jan. 1 1906 and due Jan. 1 1926, but subject to call at 110 on 30 days' notice. Interest payable Jan. 1 and July 1 at Manufacturers' Trust Co., Providence, mortgage trustee. The 7% cumulative preferred stock is offered at 80 with a bonus of 50% of common.

Total authorized capital stock, \$500,000, of which \$250,000 7% cumulative preferred; outstanding, \$42,000 of each class; par of shares, \$100. The company owns a fleet of seven sailing-vessels valued at \$212,000, which, it is said, earned last year about 9% on the common stock. The company is a Connecticut corporation. Captain M. L. Gilbert is President; Treasurer, Geo. E. Gilchrist. Compare V. 81, p. 779.

Greene Consolidated Copper Co.—Interest in Lumber Company.—See Sierra Madre Land & Lumber Co. below.—V. 82, p. 221.

Gulf Fisheries Co.—Mortgage.—A press report from Galveston, Tex., credits this company with having filed a mortgage to the Lincoln Trust Co. of New York City, as trustee, to secure an issue of \$210,000 of 6% bonds.

The company was incorporated at Albany on Oct. 31 1901 with \$700,000 of authorized capital stock, of which \$200,000 was 7% cumulative preferred, purchased the plant of the Galveston Red Snapper Co. and obtained a permit to do business in Texas, with office at Galveston. The directors at incorporation were: Henry R. Wolcott of Denver, Col.; Willard T. Barton of San Francisco; Harry M. Gillig of Larchmont Manor, N. Y.; and William L. Moody Jr. and James M. Munn of Galveston, Tex.

Hudson & Chester Granite Co., Hudson, N. Y.—Mortgage.—This New York corporation, which in May 1903 increased its capital stock from \$200,000 to \$250,000, has made a mortgage to the Albany Trust Co., as trustee, to secure \$300,000 of 5% bonds of \$1,000 each.

The company mines granite and manufactures monuments, &c. The bonds are dated January 1906 and mature January 1936; interest payable January and July. They cover the entire property.

Illinois Midland Coal Co.—Further Facts.—The \$1,000,000 of first mortgage 5½% serial gold bonds offered recently by Peabody, Houghteling & Co. of Chicago (see V. 82, p. 51) are subject to call, at the company's option, in the reverse of their numerical order, in five years, or on interest dates thereafter, on 90 days' notice, at 105 and interest. The sinking fund is 5 cents per ton on all coal mined, and in any event the company must pay to the trustees on the first day of each month (beginning Jan. 1 1907) one-twelfth of the serial payment due at end of each current year. At the end of each half-year it must pay an additional sum to make up total sinking fund requirements, if any, at 5 cents per ton on all coal mined during the half-year.

President Samuel Insull, under date of Dec. 26 1905, wrote in substance:

The company (capital stock of \$2,000,000) is a consolidation of the Victor Coal Co. and the Peabody Mining Co. Its only outstanding indebtedness is \$1,000,000 of 5½% first mortgage serial gold bonds. Its property consists of (a) Sherman Mine, located about 9 miles north of Springfield, with fireproof buildings, steel hoisting-tower and model buildings for employees. Equipped to hoist and handle 3,000 tons of coal in eight hours. Connected with tracks of Chicago & Alton Ry. Owns in fee 1,100 acres of coal in Sangamon County, together with title to 35 acres of surface. (b) Victor Coal Mine at Pawnee, Ill., with shaft, buildings and improvements equipped to hoist and handle 2,500 tons per day, together with 1,000 acres of coal owned in fee, and 15 acres of surface. It is on the Chicago & Illinois Midland Ry., successor to the Pawnee R.R. As at present constructed this railroad gives connections with the Chicago & Alton and Illinois Central railroads and the extension now under construction to reach the new coal lands under option, and hereafter referred to, will give connection with the Wabash and Baltimore & Ohio Southwestern railways and the proposed new branch of the Rock Island system. (c) Also owns in fee 1,400 acres of coal in Vigo County, Ind., and has the right to acquire as much of the surface thereof as it may need. This land lies compactly about Otter Creek Junction, and a shaft can be sunk there so as to be served over the Chicago & Eastern Illinois, Vandallia and Big Four railroads. (The foregoing properties represent a cash investment of upwards of \$600,000, and should bring at forced sale a sum much in excess of their cost.)

(d) The company is taking title to 40,000 acres of coal in Christian and Sangamon Counties, Ill., which it holds on option contracts, under which it has also the right to take title to as much surface as is necessary for the mining of coal. These coal lands are now being made available for immediate development by the extension through them of the tracks of the Chicago & Illinois Midland Ry. (e) On these tracts two new modern and fully equipped mines will at once be sunk, at a cost of \$300,000, and put into active operation. It is for the purpose of completing title to this tract of 40,000 acres and sinking two mines that the bond issue is made.

The experts' reports, together with our own drillings, show that the lands above designated are underlain, on the most conservative estimate, by 258,000,000 tons of strong steam coal of excellent quality. The coal underlying the Sangamon and Christian County field is known as No. 5 Illinois Vein, is an excellent quality of steam coal, as well as domestic fuel. The vein will average 7 feet in thickness, has most excellent mining conditions, and is the standard coal of Illinois. The maximum capacity of the two mines now in operation will be 5,500 tons per day; the average annual production (3,000 tons per day 250 days in the year), 750,000 tons. The two mines to be sunk will have a capacity equal to the two present mines, making total average minimum production from the four mines 1,500,000 tons per year, with a maximum capacity of over 2,000,000 tons.

The interest on the bond issue is already provided for by the earnings of the mines, which have profitable contracts covering a long term of years, referred to hereafter, the said contracts being sufficiently large to pay interest and sinking fund on the bond issue, and when the two new mines become producers this income and sinking fund will be almost doubled. The company occupies a position of unique advantage, having made contracts with the Chicago Edison Co., the Commonwealth Electric Co. and the Peabody Coal Co. for a total tonnage of 9,825,000 tons, distributed over ten years as follows: first year, 625,000 tons; second year, 625,000 tons; third year, 750,000 tons; fourth year, 850,000 tons; fifth year, 850,000 tons; sixth year, 1,125,000 tons; seventh year, 1,250,000 tons; eighth year, 1,250,000 tons; ninth year, 1,250,000 tons; tenth year, 1,250,000 tons; at a sliding scale of prices so related to the cost of production as to guarantee a substantial profit to the Illinois Midland Coal Co. more than sufficient to pay the interest on this bond issue and sinking fund during the life of the contracts.

Officers: Samuel Insull, President; F. S. Peabody, Vice-President; W. A. Fox, Second Vice-President; J. D. Adams, Treasurer; C. J. Gray, Secretary. Office, No. 215 Dearborn St., Chicago.—V. 82, p. 51.

Independent Telephone Co., Topeka.—Earnings.—The H. P. Wright Investment Co. of Kansas City, when recently offering a block of this company's first mortgage 6s at 102 and interest, reported:

Gross earnings for 1904, \$57,165; net earnings, \$31,673; interest on bonds, \$6,000; balance, surplus, \$25,673. Gross earnings for 9 months of 1905, \$81,037; operating expenses, \$40,282; net earnings, \$40,855. Capital stock outstanding, \$127,300; bonded debt, \$100,000; actual cost of property to date, \$270,000; telephones in operation, 4,100.—V. 80, p. 1178.

Lehigh Coal & Navigation Co.—Report.—The results for the calendar year 1904 compare as follows:

Calendar year—	Gross revenue.	Interest, taxes, &c.	S. f. & depreciation	Dividends paid.	Balance, surplus.
1905 ----	\$3,422,662	\$1,305,265	\$321,415 (8%)	\$1,387,604	\$408,378
1904 ----	2,931,308	1,363,434	102,277 (7%)	1,104,050	361,547
1903 ----	3,109,133	1,397,549	200,382 (6%)	946,329	564,872

—V. 81, p. 1438, 1378.

Manhattan Storage & Warehouse Co., New York City.—Mortgage.—This company, which in 1899 increased its capital stock from \$1,500,000 to \$1,800,000, recently filed a three-year mortgage for \$150,000 to the Title Guarantee & Trust Co. as trustee.—V. 69, p. 1106.

Meyer Rubber Co., New Brunswick, N. J.—New Stock.—This company, incorporated in 1861 under the laws of New Jersey, was recently reported to have filed a certificate of increase of capital stock from \$200,000 to \$5,000,000; par of shares, \$100. Office, New Brunswick, N. J. The new capital stock is said to have been all paid in. Bonds, if any, not reported.

Miller Union Stock Yards, Atlanta, Ga.—Bonds.—A mortgage has been filed to the Atlanta Savings Bank as trustee, to secure an issue of \$200,000 6% gold bonds.

Company was incorporated in Georgia in September 1904. Capital stock authorized and issued, \$450,000, of which \$200,000 is 7% preferred. Par of shares \$100. Bonds dated Jan. 1 1906 and due \$20,000 yearly on July 1 from 1907 to 1916 inclusive, but subject to call, all or any part, on 30 days' notice at 105. Denomination \$1,000. Interest payable July 1 and Jan. 1 in Atlanta. Of the bonds \$75,000 remain in the treasury. President, James Patterson; Secretary and Treasurer, J. Hall Miller.

Milwaukee & Chicago Breweries, Ltd.—Report.—The report for the year ending Sept. 30 1905 shows the following results for the American company, the sales having been 913,126 barrels, against 848,849 barrels in 1903-04.

Fiscal Year —	Total Profits.	Depreciation, Repairs, &c.	Bond, &c., Interest.	Dividend to English Co.	Balance, Surplus.
1904-05 —	\$884,735	\$458,411	\$184,868	\$241,250	\$206
1903-04 —	838,028	425,189	187,053	225,000	785
1902-03 —	955,858	517,721	183,736	232,500	21,901

Dividend Increased.—The directors have declared a semi-annual dividend of 3%, payable Feb. 27 to holders of record Feb. 15. After deducting the 5½% in dividends (£46,887) paid from the earnings of the late year, there remains a surplus on the year's operations of £40; total surplus carried forward, £1,772.—V. 80, p. 874.

Missouri River Power Co.—Called Bonds.—Twenty-three (\$23,000) 1st mortgage 6% bonds of 1900 have been called for payment at 105 and interest, say \$1,080 per bond, on May 1 1906 at the office of the Colonial Trust Co., 222 Broadway, New York. See V. 76, p. 708.—V. 81, p. 901.

Montreal Cotton Co.—Alliance.—See Dominion Textile Co. above.

National Electric Co., Milwaukee.—Offer of Fifty Cents on the Dollar.—On behalf of Eastern interests whose identity is not disclosed, the Standard Trust Co. of New York has formally offered to pay 50 cents on the dollar for a full release of all claims against this bankrupt company.—V. 80, p. 2224.

National Glass Co.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed the \$1,312,150 preferred stock and \$2,500,000 general mortgage 6s. Common stock to the amount of 29,592 shares had previously been listed. The par value of the shares is \$50.

BALANCE SHEET FEB. 1 1906.	
Assets—(\$6,377,268).	Liabilities—(\$6,377,268).
Plant account.....\$4,762,599	Common stock.....\$1,479,625
Stocks and inventories.....992,185	Preferred stock.....1,312,150
Cash.....30,451	Bonded debt.....2,500,000
Bills receivable.....109,833	Accounts payable.....312,594
Accounts receivable.....747,617	Bills payable.....675,794
Unearned interest.....6,023	Accrued interest.....8,290
	Surplus.....58,815

There are two classes of bonds—\$2,000,000 first mortgage 6s, of which \$800,000 are outstanding, and \$2,500,000 general mortgage 6s, of which \$1,700,000 issued. Preferred stock pays 1½% quarterly dividends. Directors: A. W. Herron, Pres.; Addison Thompson, Sec.; G. H. Mitchell, Treas.; George I. Whitney and F. L. Stephenson.—V. 82, p. 101.

Nebraska (Bell) Telephone Co.—New Stock.—Shareholders of record Feb. 15 are offered the right to subscribe at par for \$1,000,000 new stock to the extent of one share for every three shares held by them respectively. The subscriptions are payable in four installments ending Sept. 30. The capital stock at present is \$2,635,000; no bonds.

Income Account for years ending Dec. 31.

	1905.	1904.	1903.	1902.
Total income.....	\$1,361,156	\$1,166,415	\$1,049,907	\$905,660
Net income.....	276,598	259,980	192,596	168,440

Total stations Dec. 31 1905, 35,855, an increase for the year of 8,501, or 31%; total sub-license stations, 21,593; toll line wire, 18,713 miles. Total cost of new construction in 1905, \$957,000.—V. 80, p. 2397.

New York & New Jersey Telephone Co.—Report.—The results for the calendar year were:

Year—	Gross.	Net.	Interest.	Taxes.	Divs. (7%).	Bol., sur.
1905.....	\$6,217,288	\$1,641,443	\$62,618	\$132,810	\$1,034,149	\$411,866
1904.....	5,393,709	1,664,374	66,422	121,000	962,088	514,864
1903.....	4,741,344	1,471,348	68,282	112,932	852,215	437,919

—V. 82, p. 338.

North American Telegraph Co.—Exchange of Stock.—See report of Mackay Companies under "Annual Reports" on a preceding page.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Foreclosure.—The Central Trust Co., as trustee under the several mortgages, has brought suits to foreclose the first mortgages of the La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co. and Logansport & Wabash Valley Gas Co.—V. 82, p. 51.

Ohio River & Western Coal Co.—New Stock.—This company, incorporated in Ohio last November with \$100,000 of authorized capital stock, filed on Dec. 30 1905 a certificate of increase of stock to \$3,000,000. Directors: S. L. Mooney, W. C. Mooney, F. S. Hambleton, F. L. Mooney and W. E. Malling. The same interests control the Ohio River & Western Ry. Co. Office Woodsfield, Ohio.

Pennsylvania Malleable Co.—Proposed Bond Issue.—See report of Pressed Steel Car Co. under "Annual Reports" on a preceding page.—V. 81, p. 1562.

Pennsylvania Steel Co.—Called Bonds.—"Cornwall Ore Banks" 5% bonds of Oct. 1 1902 to the amount of \$100,000 have been drawn for redemption and will be paid at 105 and interest on April 1 at office of Girard Trust Co., trustee, Philadelphia.—V. 82, p. 104.

People's Gas Light Co., Rutland, Vt.—Consolidation.—See Rutland (Vt.) Railway, Light & Power Co. under "Railroads" above.—V. 81, p. 671.

Pigeon River Lumber Co. of Mt. Sterling, N. C.—Timber Bonds Offered.—The Inter-State Trust & Banking Co., 213 Camp St., New Orleans, is offering, by advertisement on another page, the total issue of \$550,000 of "first mortgage timber bonds" of \$1,000 each, dated March 1 1906, due in series of \$25,000 every six months beginning Sept. 1 1907; interest payable half-yearly. These bonds are secured by first mortgage upon 54,900 acres of timber land in a solid tract, about 35 miles northwest of Asheville, Haywood County, N. C., covered by about 900,000,000 feet of hemlock, spruce, poplar and other varieties of timber; also upon a double-band saw-mill, logging railroad, shops, store, tenement houses, etc." Company owned and operated by the successful lumbermen and timber dealers, J. D. Lacey & Co. of New Orleans, Charles I. James and Norman James of Baltimore, Md., and J. B. Hart of Clarksburg, W. Va.

Pittsburgh Stove & Range Co.—Reorganization.—The shareholders will vote April 23 on a proposition to sell the company's property as a preliminary, it is understood, to reorganization.—V. 80, p. 1238.

Portland Gold Mining Co.—Re-incorporation.—This company, previously an Iowa corporation, was recently re-incorporated under the laws of Wyoming with the same capitalization, namely \$3,000,000, in shares of \$1 each. The old company was dissolved, but James F. Burns, owning, it is said, over \$600,000 stock in the old company, has succeeded in obtaining payment of the 8-cent dividend declared by the new corporation.

Report.—The auditor's cash statement for the year 1905 has been published as follows: Cash balance Jan. 1 1905, \$691,184; profits, &c., for year, \$968,488; total, \$1,659,672; dividends for year, \$1,080,000; securities, \$2,774; cash balance Dec. 31 1905, \$576,898.—V. 71, p. 1015.

Pressed Steel Car Co.—New Director.—James N. Wallace, President of the Central Trust Co., has been elected a di-

rector to succeed the late George E. Macklin, who was General Manager.

Report.—See "Annual Reports" on a preceding page.—V. 81, p. 1243.

Pure Oil Co.—Possible Pipe Line to Gulf.—A press dispatch from Independence, Kas., to the "Topeka Capital" states that subscription papers are being circulated among the Kansas oil producers offering them \$1,000,000 stock of the Pure Oil Co. at \$10 per share for the common (par, \$5) and \$100 (par) for the 6% preferred, on the condition that the company shall build a pipe line from the Kansas Oil Fields to the Gulf of Mexico and will market the oil in Europe and elsewhere.—V. 82, p. 104.

Richelieu & Ontario Navigation Co.—Report for Calendar Year 1905.—President Rodolphe Forget at the annual meeting on Feb. 19 reported as follows:

The gross earnings for the year amount to \$1,217,373, an increase of \$217,504 over 1904, and the net profits, after providing for fixed charges, interest, &c., \$239,295, being an increase over the previous year of \$144,982. The operating expenses were 79% of the gross earnings, as against 88.64% for the year 1904. The bond issue, originally \$571,833, now stands at \$351,373. During the past year the company has redeemed \$27,253 of said issue, and has in its treasury \$1,947 of bonds redeemable March 1 1906. The steamer Montreal has been completed and was placed in commission May 24 1905. The steamer Belleville has been lengthened with satisfactory results.

The heavy traffic of last season and the increased movement of tourists and commercial business generally necessitate steamers of greater capacity. In view of this your directors have placed an order for a new steamer for the St. Lawrence River Rapids, and are also making inquiries looking towards the building of a new steamer equal to or larger than the steamer Montreal for the Montreal-Quebec route. Application has been made to Parliament to amend the Acts of incorporation by giving additional powers and for authority to issue bonds, notice of which has been mailed the shareholders.

The proposed bond issue, it is said, will be for \$1,000,000.—V. 82, p. 284.

Richmond Mining & Transportation Co.—Sale of Bonds.—At auction recently \$100,000 of this company's first mortgage 5s, due Aug. 1 1923, were sold, with coupon of February 1905 attached, for \$24,400.

Sierra Madre Land & Lumber Co.—Bonds Offered.—President W. C. Greene announces by advertisement on another page that subscriptions will be received at 98½ and interest up to noon Feb. 28 1906 at the offices of the company, No. 24 Broad St., New York, and by W. N. Coler & Co., 59 Cedar St., New York; W. B. McKeand & Co., The Rookery, Chicago, Ill., and Myron M. Parker, 1418 F St., N. W., Washington, D. C., for \$527,000 50-year 6% sinking fund gold bonds, being the remainder of a \$3,000,000 bond issue authorized Nov. 18 1905, "the balance of the issue, \$2,473,000, having been already sold at par." Interest payable June 1 and Dec. 1 at the Knickerbocker Trust Co., New York City, trustee. Bonds dated Dec. 1 1905, due Dec. 1 1955.

The advertisement says in substance:

The company owns in fee 2,315,000 acres of land situated in western Chihuahua and eastern Sonora, in the Republic of Mexico, having a stumpage of 18,520,000,000 feet of the best quality of yellow and white pine lumber. A large portion of the estate, also, is exceedingly fertile agricultural land, well watered by numerous streams, capable of producing all kinds of agricultural products and enjoying one of the best climates in the world. The company is installing mills with a capacity for cutting 500,000 feet of lumber per day. There is a ready market tributary to this tract for three times that amount of lumber.

The proceeds of the present bond offering will be used for the construction of 32 miles of logging road and for working capital. This road is now actively under way and will be completed within ninety days. The Greene Consolidated Copper Company owns 51% of the capital stock of the Sierra Madre Land & Lumber Co. and controls operations. Certified check for 5% of the amount subscribed for must accompany subscription: balance payable as soon as engraved bonds are ready for delivery by the American Bank Note Co., which will be not later than March 1.—V. 79, p. 1481.

Southern Steel Co., Gadsden, Ala.—Called Bonds.—See Alabama Steel & Wire Co. above.—V. 81, p. 1796.

Spring Valley Water Co., San Francisco.—Contract Respecting Further Issues of Bonds.—An agreement dated Jan. 11 1906 has been placed on record between the company and Isaias W. Hellman, whereby the former binds itself, in consideration of the latter having agreed to purchase \$14,500,000 of the authorized issue of \$28,000,000 general mortgage bonds dated Dec. 1 1903, to limit the issue of the final \$11,025,000 bonds as follows:

The company will not sell bonds numbered 3,001 to 14,025, both inclusive, of an aggregate par value of \$11,025,000 (specified in Article 2 of the general mortgage), except for the purposes in said article mentioned, and if said bonds, or any part thereof, are required to provide funds for new construction and betterments and new acquisitions and improvements, then, and in such event, the company will file with the Union Trust Co. of San Francisco, the mortgage trustee, in addition to the resolutions mentioned in said Art. 2, a certificate, duly executed by President, Secretary and Chief Engineer, to the effect that the new construction and betterments and new acquisitions and improvements shall be equal in actual cost to at least 85% of the par value of the bonds required to be delivered.

And the said Union Trust Co. of San Francisco shall have the right to independently investigate the facts set forth in each and all such certificates, and if the water company is not satisfied with the conclusion of the trustee, then the question shall be submitted to three arbiters, one to be appointed by the company and one by the trustee, and the third by such two, and the determination of the majority of the arbiters shall be final; but all expense of such investigation shall be paid by the company. See V. 82, p. 396, 338, 164.

[Of the authorized issue of \$28,000,000 bonds, \$3,000,000 was sold some time ago; \$14,500,000 is included in present sale, \$13,975,000 being for refunding; and the remainder, \$10,500,000, being the balance of the \$11,025,000 above referred to, is held for betterments and improvements under above provisions.]—V. 82, p. 396, 338.]

Stix, Baer & Fuller Dry Goods Co. of St. Louis.—New Stock.—This Missouri corporation has filed a statement of

increase of capital stock from \$1,000,000 to \$2,500,000. Assets reported as \$2,535,000; "liabilities none." The new stock, all of which, it is said, will be subscribed by present shareholders and employees of the company, "was made necessary by the anticipated removal of the store to the new building at 6th St. and Washington Ave. Directors:

Charles A. Stix, President; Julius A. Baer, First Vice-President; Aaron Fuller, Second Vice-President, and Sigmund Baer, Secretary and Treasurer.

Tacoma (Wash.) Co.—Reduction of Capital Stock.—This company has filed a certificate at Olympia, Wash., reducing its capital stock from \$25,000,000 to \$3,500,000, the par value of shares remaining one dollar. The proposition to reduce the stock to \$3,500,000, in shares of 25 cents each, could not be carried out, as the Court held that the laws of the State do not permit a reduction of par value of shares. (Compare V. 81, p. 1191.)

Texas Land & Cattle Co., Limited.—Report.—The report for the calendar year 1905 shows:

Total receipts from cattle sales, land interest, &c. (including the balance brought forward), £15,462; profit and loss, £6,621; dividend at 2½%, free of income tax, being 2s. 3d. per share of £4 10s., £5,400, balance, subject to directors' remuneration, £1,221.

Union (S. C.) Cotton Mills.—Adjudged Bankrupt.—The United States District Court at Charleston, S. C., on Feb. 14 adjudged the company a bankrupt upon a petition filed on Oct. 3 1905. Compare V. 81, p. 1244, 1318, 1615.

United Bank Note Corporation.—Successor of American Bank Note Co.—This company was incorporated at Albany on Feb. 20 with \$10,000,000 of authorized capital stock, in \$50 shares, of which \$5,000,000 is to be 6% cumulative preferred, as successor of the American Bank Note Co., per plan in V. 81, p. 1851; V. 82, p. 102, 336.

Report.—The American Bank Note Co. (the old company), for the calendar year 1905 reports: Profits (after deducting cost of new machinery), \$765,006; charged off (real estate, &c.), \$114,543; reserves for depreciation in investment account (\$50,000), special machinery (\$30,000), &c., \$100,000; dividends paid, \$216,000; balance, surplus, \$334,463. Total surplus Dec. 31 1905, \$2,958,948.

United Lead Co.—Merger.—An officer of the National Lead Co. declines to confirm the "authoritative" statements that the merger of the two corporations has been definitely arranged, to date from Dec. 1 1905, and that the executive offices of the United Lead Co. will be moved about March 1 to No. 100 William St., where the National Lead Co. has offices.—V. 81, p. 672.

United States Realty & Improvement Co.—New Director.—William F. Havemeyer has been elected a director.—V. 81, p. 1798.

United Telephone & Telegraph Co., Pennsylvania.—Earnings.—The results of the calendar years compare as below:

Cal. Year	Rentals, Tolls, &c.	Net Earnings, &c.	Dividends, Rec'd. on Bonds, &c.	Interest	Guar. Div.	Balance, & Rentals, Surplus.
1905	\$479,810	\$219,824	\$38,704	\$161,590	\$46,930	\$50,008
1904	464,249	180,501	29,367	148,995	35,430	25,443

The operating expenses in 1905 include: Operating, \$145,847, against \$154,580; maintenance, \$63,693, against \$77,339; general taxes and expenses, \$31,336, against \$29,215; taxes, insurance, &c., \$19,109, against \$22,614. The "other income" includes in 1905 dividends on stocks owned \$36,270, against \$27,435.—V. 81, p. 618.

Wellsburg & Buffalo Valley Co.—Sale of Bonds.—Status.—At auction recently \$800,000 collateral trust 5% bonds, being part of this company's issue of \$1,000,000 bonds secured by mortgage to the Knickerbocker Trust Co., as trustee, offered, with the coupons of January, 1905, attached, were bid in, by parties interested, for the nominal sum of \$5,000. The bonds were held by contractors, who pledged them to secure a loan of \$150,000.

The company was organized in 1903-04 under the laws of New Jersey with \$1,000,000 capital stock (the present amount), as a holding company, and acquired all the \$300,000 capital stock of the Wellsburg Coal Co., which was organized in 1902 and purchased 1,200 acres of coal land on Buffalo Creek, in Brooke County, West Va.; also all the capital stocks, \$150,000 and \$300,000 respectively, of the Washington & State Line R.R. and the Wellsburg & State Line R.R. companies, which were chartered to build from Wellsburg, Va., to Washington, Pa., 28 miles, of which 3 miles were completed in 1904. In February 1905 Joseph A. West of Beaver, Pa.; Luke F. Darrell of Allegheny, Pa., and Carl C. Law of Pittsburgh, respectively former President, Secretary and Treasurer of the Wellsburg Coal Co., filed a suit for a receiver for failure to pay the interest due on the bonds held by the contractors. This application was denied. James R. Branch, No. 5 Nassau St., New York, is President, Alfred McGrath, Vice-President of the National Shoe & Leather Bank, Treasurer, and Anthony Stump, Secretary, of the holding company.

Western Canada Land Co.—Acquisition.—Sale of Stock.—This company has purchased half a million acres of land from the Canadian Pacific Ry. in the Edmonton district, price \$2,080,000, payable \$50,000 at once, \$470,000 on July 9 1906 and the remainder in three annual instalments of \$520,000 on July 9 in 1907, 1908 and 1909. The authorized share capital, £500,000 in £1 shares; present issue, £450,000, of which £300,000 is offered for sale in London at £1 5s. per share.

Westinghouse Machine Co.—Litigation.—The company on Feb. 9 filed a bill of complaint in the United States Circuit Court at Pittsburgh in an action against the Allis-Chalmers Co. for alleged infringement of patents used in the Westinghouse-Parsons steam turbine, of which 1,000,000 horse power are in operation. The Westinghouse Company, it is stated,

claims to have purchased in 1895 from Charles A. Parsons, of England, all rights to his American patents and to have contracted for all rights covering improvements which might be made during a term of years. The Allis-Chalmers Company within a few years has placed upon the market a steam turbine, involving novel features, which it claims the right to use under its purchase from the Parsons interests of patents granted subsequent to Sept. 11 1900, the right to the fundamental Parsons patents, it is understood, being conceded to the Westinghouse Company.

Regarding the above, an officer of the Allis-Chalmers Co. says: "Our company has been engaged for several years past in the development of the steam turbine, and it has proceeded with great deliberation under the best technical and legal advice. Some time ago we acquired from the Parsons interests the right to all their turbine patents in this country except those granted prior to Sept. 11 1900, which constitute the only Parsons rights purchased by the Westinghouse Company, none of which the Allis-Chalmers Co. has included nor desires to use in its turbines. We thus have the benefit of all the Parsons patent rights and experience since 1900, under agreements also covering all future improvements and experiences.—V. 82, p. 165.

The Financial Review for 1906, published at the office of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1905, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1905, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1905.

Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1904 and 1905.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and

Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise for series of years.

Foreign Exchange—Daily Prices in New York in 1905.

Great Britain—Review of commercial and financial affairs, with comparative statistics.

Bank of England Weekly Statements in 1905, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement.

State Bonds—Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction and other statistics for a series of years.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London

—Messrs. N. W. Harris & Co. of this city, Chicago and Boston, are to-day offering investors \$1,000,000 United Electric Light & Power Co. first consolidated mortgage 4½% bonds, due May 1 1929. Issued under a closed mortgage, this bond is an underlying bond of the Consolidated Gas, Electric Light & Power Co. of Baltimore. The advertisement, with full particulars, appears in this issue of the "Chronicle" on the page opposite the clearings statement.

—The "Earning Power of Railroads" in 1906, with tables and notes showing facts as to earnings, capitalization, dividends, mileage, &c., of 125 railroads in the United States and Canada, is a convenient little volume of 290 pages, compiled and edited by Floyd W. Mundy of James H. Oliphant & Co., bankers and brokers, No. 20 Broad St., New York.

—A. B. Leach & Co., successors to Farson, Leach & Co., of 35 Nassau Street, New York, Philadelphia, Chicago and Boston, are this week issuing a special circular of investments. Copies can be had upon request. The list covers selected municipal, standard railroad, street railway and industrial bonds.

—Farson, Son & Co. announce that they have taken over the good-will of the business of Duke M. Farson & Co. and that Mr. Duke M. Farson will be formally associated with the new firm of Farson, Son & Co., Chicago and New York.

—The business of Duke M. Farson & Company of Chicago was transferred, on the 23d inst., to Farson, Son & Company of Chicago and New York. Duke M. Farson will be formally associated with the firm.

—The United Railways Company of St. Louis, its history and present condition, is the subject of a pamphlet (with map) issued by the bond department of the Mercantile Trust Co. of St. Louis.

—The first number of the "Curb News," a weekly outside market review, edited by Peter Bennett of this city, made its appearance on Feb. 17.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1905.

Office of the Northern Central Railway Company,
Baltimore, Md., February 16th 1906.

To the Stockholders of the Northern Central Railway Company

The Board of Directors herewith submit an abstract of their report for the year ending December 31st, 1905, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

GENERAL INCOME ACCOUNT OF THE NORTHERN CENTRAL RY. CO. FOR 1905 AND COMPARISON WITH 1904.

Earnings of all Lines Directly Operated.	1905.	1904.	+ Increase or —Decrease.
	\$	\$	\$
From freight traffic.....	8,191,900 01	7,994,923 27	+196,976 74
“ passenger traffic.....	1,858,241 71	1,734,372 40	+123,869 31
“ express traffic.....	232,788 70	210,510 53	+22,278 17
“ transportation of mails.....	120,281 01	110,960 04	+9,320 97
“ miscellaneous sources.....	128,750 98	123,757 71	+4,993 27
Gross Earnings.....	10,531,962 41	10,174,523 95	+357,438 46
Expenses—			
For maint. of way and struc..	1,444,264 75	1,092,965 02	+351,299 73
For maintenance of equipment	2,109,370 89	1,890,763 78	+218,607 11
For conduct. trans. traffic.....	130,866 47	146,045 66	—15,179 19
For conducting transportation, operation.....	4,617,411 37	4,538,781 06	+78,630 31
For general expenses.....	168,652 36	160,697 53	+7,954 83
Operating Expenses.....	8,470,565 84	7,829,253 05	+641,312 79
Net Earnings from Operation..	2,061,396 57	2,345,270 90	—283,874 33
Deduct—			
Rentals paid roads operated on basis of net earnings.....	23,315 95	92,117 57	—68,801 62
Net Operating Earnings Northern Central Railway Co. To which add—	2,038,080 62	2,253,153 33	—215,072 71
Interest on investments.....	813,485 47	694,406 08	+119,079 39
Interest, general account.....	8,519 40	—	+8,519 40
Amount received from P. R.R. Co., proportion of loss in operating Elmira & Canandagua division and miscellaneous accounts.....	125,799 94	34,964 03	+90,835 91
a Rents.....	209,613 36	113,679 82	+95,933 54
Gross Income.....	1,157,418 17	843,049 93	+314,368 24
From which deduct—	3,195,498 79	3,096,203 26	+99,295 53
Fixed rentals of leased roads..	345,682 54	328,062 96	+17,619 58
Interest on bonded debt.....	347,315 00	413,255 00	—65,940 00
Interest on mortgages and ground-rents.....	6,535 65	6,784 59	—248 94
Interest, car trusts.....	3,234 61	3,881 50	—646 89
Interest, general account.....	—	69,458 34	—69,458 34
Interest on equipment.....	3,097 44	1,133 36	+1,964 08
Taxes.....	211,282 26	151,323 15	+59,959 11
Advances to Elmira & Lake Ontario R.R. Co.....	39,563 65	45,172 89	—5,609 24
Net Income.....	956,711 15	1,019,071 79	—62,360 64
From this Net Income for the year.....	2,238,787 64	2,077,131 47	+161,656 17
the following amounts have been deducted:			
Payments account of principal Car Trusts.....	\$10,226 25		
Dividend of 4%, paid July 15 1905.....	687,734 00		
Dividend of 4%, paid Jan. 16 1906.....	687,734 00		
	1,385,694 25		
Balance.....	\$853,093 39		

Deduct—
Amount applied toward Extraordinary Expenditures on track, yards and equipment for the year.....\$577,721 48
Amount transferred to Extraordinary Expenditure Fund.....250,000 00

Balance transferred to credit of Profit and Loss.....\$25,371 91
Sundry credits during the year.....39,204 21
Amount to credit of Profit and Loss Dec. 31 1904.....3,506,776 79

Amount to credit of Profit and Loss Dec. 31 1905.....\$3,571,352 91
a Commencing with Jan. 1 1905 Rents are shown as an item of "Other Income" instead of in Gross Earnings, and the accounts for 1904 in this report are arranged in the same manner, so as to show proper comparison.

GENERAL BALANCE SHEET DECEMBER 31 1905.

Assets.—	\$	Comparison with Dec. 31 1904. + Inc. or —Dec.
Cost of railway.....	13,388,059 23	
Cost of real estate.....	2,613,018 98	
Cost of equipment.....	4,980,283 77	
	20,981,361 98	
Cost of Securities—		
Stocks of railroads and other corporations.....	5,249,218 95	+25,000 00
Bonds of railroads and other corporations.....	1,516,000 00	—31,000 00
Mortgages and ground-rents receivable.....	1,419 00	
	6,766,637 95	
Current Assets—		
Cash deposited in banks.....	975,761 81	—273,088 32
Due from agents.....	689,843 58	+172,083 30
Bills receivable, &c.....	14,550 00	+50 00
Net traffic balances.....	72,570 28	+66,695 48
Due from individuals and companies.....	216,834 20	—87,705 27
Due from controlled companies.....	23,622 88	+23,622 88
Insurance fund.....	1,000 00	
Materials and supplies.....	394,846 79	—224,669 64
	2,389,029 54	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville R.R. Co.....	536,841 18	+16,000 00
	30,673,870 65	—313,011 57

Comparison with Dec. 31 1904. + Inc. or —Dec.

Liabilities—	\$	
Capital Stock.....	17,193,350 00	
Capital stock scrip.....	50 00	
	17,193,400 00	
Funded Debt—		
Mortgage to State of Maryland to secure annuity of \$90,000.....	1,500,000 00	
Consolidated general mortgage gold coupon bonds:		
Series A (sterling or dollar), 6% sinking fund, matured July 1 1904.....	—	—1,000 00
Series C, 6%, matured July 1 1904.....	—	—7,000 00
Million Loan (Series D), 6%, matured July 1 1904.....	—	—5,000 00
Series E, 4½%, due April 1 1925.....	1,757,000 00	
Second general mortgage 5% currency coupon bonds, due Jan. 1 1926:		
Series A.....	2,565,000 00	
Series B.....	1,000,000 00	
Real estate mortgages and ground-rents payable.....	109,872 77	
	5,431,872 77	
Extraordinary Expenditure Fund.....	250,000 00	—500,000 00
Current Liabilities—		
Vouchers and pay-roll checks.....	968,930 47	+32,586 24
Interest accrued on funded debt.....	123,891 25	
Due other companies.....	370,606 25	+73,795 39
Interest matured on bonds and dividends uncollected.....	3,266 50	+179 50
Insurance fund.....	35,567 94	+12,996 18
Dividend payable Jan. 15 1906.....	687,734 00	
	2,189,996 41	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville R.R. Co.....	537,248 56	+15,855 00
Profit and Loss.....	3,571,352 91	+64,576 12
	30,673,870 65	—313,011 57
M. RIEBENACK, Comptroller.		H. TATNALL, Treasurer.

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS
Comparison with 1904.

1905.	Increase.	Decrease.
80.43%	3.48%	
a Commencing with Jan. 1 1905, Rents are shown as an item of "Other Income" instead of in Gross Earnings, and the accounts for 1904 in this report are arranged in the same manner, so as to show proper comparison.		

TONS, TONNAGE MILEAGE, AND FREIGHT TRAIN MILEAGE.

	Tons Carried	Tonnage Mileage	Freight Train Mileage
1905.....	19,431,721	1,266,189,241	2,942,096
Increase.....	1,380,166	40,564,477	
Decrease.....			113,032

Percentage of increase or decrease.....	7.65%	3.31%	3.70%
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AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			Per Freight Train Mile.		
	1905.	Comparison with 1904.		1905.	Comparison with 1904.	
		Increase or Decrease	Percentage.		Increase or Decrease	Percentage.
Earnings.....	Cents. 0.647	—0.005	0.77	Cents. 278.4	+16.7	6.38
Expenses.....	0.505	+0.022	4.55	217.5	+23.7	12.23
Net earnings.....	0.142	—0.027	15.98	60.9	—7.0	10.31

a Note.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting or work train mileage being excluded.

The coal tonnage of the main line in 1905 was 5,888,784 net tons, an increase of 517,482 net tons.

The total coal tonnage to Baltimore was 1,068,970 net tons, an increase of 140,402 net tons.

The coal tonnage of the Lykens Valley Railroad was 611,945 net tons in 1905, an increase of 94,033 net tons.

The coal tonnage of the Shamokin Division was 2,447,634 net tons, an increase of 49,949 net tons.

The coal tonnage of the Elmira & Williamsport Railroad was 1,410,240 net tons in 1905, a decrease of 724,164 net tons.

The coal tonnage of the Elmira & Lake Ontario Railroad was 895,932 net tons in 1905, a decrease of 73,276 net tons.

The aggregate movement of bituminous coal was 3,488,802 net tons, a decrease of 248,356 net tons, and of anthracite coal 5,050,859 net tons, an increase of 106,483 net tons, as compared with the previous year. The tonnage of both classes amounted to 8,539,661 net tons, as against 8,681,534 net tons for the preceding year, being a decrease of 141,873 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1905.....	11,499,142 bushels
1904.....	5,053,258 "

An increase of.....6,445,884 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,534,089 bushels, an increase of 170,092 bushels.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime and petroleum.

PASSENGERS, PASSENGER MILEAGE, AND PASSENGER TRAIN MILEAGE.

	Passengers Carried.	Passenger Mileage.	Passenger Train Mileage.
1905	4,447,637	88,840,460	2,160,772
Increase	187,258	6,647,970	44,336
Percentage of increase	4.40%	8.09%	2.09%

AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			a Per Passenger Train Mile.		
	1905	Comparison with 1904.		1905.	Comparison with 1904.	
		Increase or Decrease.	Per-cent- age.		Increase or Decrease.	Per-cent- age.
Earnings	Cents. 2.092	Cents. —0.018	0.85	Cents. 107.0	Cents. +5.4	5.31
Expenses	2.332	+0.011	0.47	95.9	+5.8	6.44
Net Earnings	Loss. 0.240	+0.029	13.74	11.1	—0.4	3.48

a Note.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage being excluded.

GENERAL REMARKS.

The freight earnings for the year show quite an increase, due to larger shipments of all classes of tonnage except bituminous coal; while the passenger earnings also show a substantial gain. This increase, however, is more than offset by an increase in expenses, due mainly to the cost of rebuilding your grain elevator in Baltimore, which was destroyed by fire, and to increased repairs to motive power and equipment made necessary by the growth of your traffic, and to the substitution of standard freight cars for those of lower capacity.

Your net operating earnings, therefore, show a decrease of \$283,874 33, but there was an increased income from your investments, and also in the amount of rentals received from the Pennsylvania Railroad Company for the use of your line between Enola and Wago Junction and in its contribution toward the losses incurred on your Elmira & Canandaigua Division. As your fixed payments show a decrease, the net income for the year, after the payment of all charges, increased \$161,656 17, and amounted to \$2,238,787 64. Out of this were paid the regular dividends amounting to eight per cent, and the sum paid on account of the principal of car trusts, leaving a balance of \$853,093 39. Against this were charged the extraordinary expenditures not taken care of through the fund of \$750,000 set aside last year, and also the amount appropriated toward future similar improvements, \$250,000; the balance, \$25,371 91, being transferred to the credit of Profit and Loss.

Extraordinary Expenditure for the year were as follows:

Right of way	\$5,814 86
Extension of four-track system Baltimore to Mt. Vernon	30,353 00
Extension of four-track system Wago Junction to Falls' Yard	242,739 76
Extension of four-track system New Cumberland to Enola (including new line, Bridgeport)	375,158 89
Enola Yards, one-fourth cost	165,965 61
Elimination of grade crossings	25,415 30
Telephone and telegraph lines	29,270 00
Canton, extension of ore pier, etc.	16,693 99
Baltimore Shops—Power plant	13,643 51
Passenger stations	17,060 00
Extension of sidings	23,315 14
Interlocking	31,655 25
Increased water facilities	24,824 66
Miscellaneous	79 75
Total	\$1,001,989 72
Equipment—	
Portion of cost of rebuilding 438 Pool freight cars	\$53,165 00
Equipping freight cars with air-brakes	9,813 00
Locomotives	223,568 16
Tools and machinery	27,273 97
Total	\$313,820 13
Real estate	\$21,926 63
Less credits	10,015 00
	11,911 63
Aggregate	\$1,327,721 48

It will be seen that the heaviest outlay in this respect was in the extension of your four-track system from the Falls' Yard to Wago Junction and from New Cumberland to Enola, in order to complete the portion of your road which forms a link in the new low-grade freight line between the summit of the Allegheny Mountain and tidewater, and in the furnishing of additional facilities for the yard operated in connection therewith. The balance of the expenditure was on additional track, passenger and freight facilities, tools and machinery, and on improvements and additions to your motive power and equipment.

Several important improvements will have to be undertaken during the coming year. One is a new passenger station at Baltimore for the joint use of your Company and the Philadelphia Baltimore & Washington Railroad Company; and another, the need for which is urgent, is a new freight yard at Sunbury for the interchange of traffic between the lines centering at that point belonging to the systems of the Pennsylvania Railroad, the Philadelphia & Erie Railroad

and your Company. The most important, however, and the one involving the largest expenditure, is a Belt Line around Baltimore for the movement of through freight. Such a line has become necessary to relieve the lines of your Company and of the Philadelphia Baltimore & Washington Railroad in Baltimore, which are much congested and will soon be taxed beyond their capacity. By the building of this line, your facilities for handling the business of Baltimore will be greatly increased, as the present tracks will then be used only for passenger trains and for the freight traffic of Baltimore proper. It will be constructed jointly by your Company and the Philadelphia Baltimore & Washington Railroad Company, and the capital needed therefor will be jointly provided, as will also be the case with the new passenger station and the Sunbury Yard.

There was a net increase of 15.34 miles in Company's tracks and sidings. There were 6,861 tons of new steel rails and 250,742 cross-ties used in repairs and renewals.

Twelve new standard freight locomotives and one new standard passenger locomotive were purchased and added to the equipment; and three new standard passenger, one new standard freight and four new standard shifting locomotives were purchased to replace a like number of locomotives sold or condemned.

Sixteen cabin cars, one box car and three hundred and twenty-two gondola cars were built to partially replace cars destroyed or sold.

Mr. George C. Wilkins, General Agent, at Baltimore, having been retired under the provisions of the Pension Department February 1st 1905, Mr. H. W. Kapp was appointed to fill the position in addition to that of Superintendent of the Baltimore division.

Mr. M. Riebenack was appointed Comptroller February 1st 1905, vice Mr. R. W. Downing, retired under the provisions of the Pension Department, and under a revision of the Organization, March 1st 1905, the following appointments were made: Mr. Edward A. Stockton, Assistant to Comptroller; Mr. Samuel Anderson, Auditor, and Mr. John S. Donaldson, Assistant Auditor of Miscellaneous Receipts and Accounts; Mr. Jefferson Justice, Auditor, and Mr. H. C. McKeever, Assistant Auditor of Merchandise Freight Receipts. Mr. George B. Rudduck was also appointed Assistant Auditor of Disbursements, vice Mr. Edward A. Stockton, promoted; and Mr. Matthias Homer, Assistant Auditor of Passenger Receipts, vice Mr. Samuel Anderson, promoted. Mr. Eden B. Hunt was appointed Assistant Superintendent of the Voluntary Relief Department, vice Mr. Matthias Homer, promoted.

Your Board have to record with deep regret the death, after four weeks' illness, on the 30th of September 1905, of Mr. Sutherland M. Prevost, Third Vice-President, and a member of your Board. Mr. Prevost first entered the railroad service when nineteen years of age, on the Elmira Division of the railway of this Company. After an experience of several years with various companies, he entered the service of the Pennsylvania Railroad Company, continuing with that system until his death. On May 1st 1885 he became the General Superintendent of Transportation of this Company, was promoted to the position of General Manager on March 1st 1893, and on February 17th 1897 was elected a Director and Third Vice-President. In the various positions occupied by him, he displayed exceptional ability, and the Board realize fully the personal and official loss resulting from the death of so able and gifted an associate.

On October 10th 1905 Mr. Henry Tatnall was elected a Director to fill the vacancy caused by the death of Mr. Prevost, and under a revision of the Organization adopted on the same date, Mr. Samuel Rea was elected Third Vice-President; Mr. John B. Thayer, Fourth Vice-President, and Mr. Henry Tatnall, Fifth Vice-President.

Your Board also have to record the death, after a brief illness, on October 27th 1905, of Mr. Augustus W. Hendrix, the Treasurer of this Company, who had been in failing health for some years. Mr. Hendrix entered the service January 15th 1872, was appointed Cashier October 1st 1882, and was elected Treasurer October 1st 1893, and during his entire connection with the Company had faithfully and efficiently discharged the responsible duties entrusted to him.

Mr. Henry Tatnall was elected Treasurer October 31st 1905 to fill the vacancy caused by the death of Mr. Hendrix.

Under a revision of the Organization adopted the same date, the following appointments were made: Mr. F. P. Whitcraft, Assistant Treasurer, and Mr. H. D. Thompson, Cashier, located at Baltimore; Mr. A. J. County and Mr. K. S. Green, Assistant Secretaries; and Mr. John C. Hines, Assistant to Secretary.

The Insurance Fund amounted to \$908,046 66 on December 31st 1905, being a gain for the year of \$65,294.

Under the operation of the Pension Department, there were carried on its rolls at the end of the year 145 employes, and pensions were paid during the year amounting to \$33,763 34.

It gives your Board pleasure to extend its thanks to the officers and employees for the faithfulness and efficiency shown in the discharge of their duties during the past year.

By order of the Board,

Attest:
STEPHEN W. WHITE,
Secretary

A. J. CASSATT,
President.

DOMINION COAL COMPANY, LIMITED.

REPORT OF DIRECTORS FOR YEAR ENDING DECEMBER 31ST 1905.

OUTPUT.

The output of 1905 was 3,189,657 tons, as compared with 3,023,522 tons for 1904.

EARNINGS.

The net earnings from the operation of the Company's mines, steamships, railway, stores, rents, etc., for the year 1905 were \$1,573,832 19, as compared with \$1,620,475 33 for the year 1904.

The general business of the Company during 1905 was well up to the standard of 1904, but the largely increased requirements of the Dominion Iron and Steel Company necessitated an increased output from the mines, and as the contract with that Company is not at present a remunerative one, the average price realized from sales in 1905 was consequently less than in 1904. The decrease in net earnings shown above would, however, have been greater but that the operating expenses, outside actual cost of mining, were considerably reduced.

The surplus earnings, after providing for interest on bonds, preferred stock dividend, etc., have been added to the Company's general surplus, against which account have been charged expenses of reorganizing the Company's securities and an amount to represent depreciation in value of merchandise in the Company's stores.

COMPANY'S PROPERTY.

The program of operations decided upon some time ago for the purpose of placing the Company's property and equipment in a state of thorough efficiency has been steadily prosecuted during the year 1905.

Development Work.—Steady progress has been made with the opening and equipment of the new mine known as Dominion No. 6 on the *Phelan Seam*, and a substantial daily output will be obtained from this mine after the opening of the St. Lawrence navigation this year.

The *Emery Seam* is now being worked through the old workings at Dominion No. 5 (Reserve); shafts are also being sunk to this seam at Reserve and at Dominion No. 6, and it is expected that by the opening of navigation the work will be so far advanced that this seam will yield an output of about one thousand tons per day.

Development work at the other mines has been continuously carried on and is now well in advance of the workings.

Electric Plant.—Contracts for an electric plant situated at Dominion No. 2 have been let. This plant will be used for furnishing the auxiliary power required at the mines for pumping, ventilation and underground haulage, etc. The general adoption of shearing machines and the increased requirements of the coal-cutting machines will practically exhaust the capacity of the compressed air plants at the different mines leaving such auxiliary requirements unprovided for. The central electric plant is needed to make good this deficiency, and will also carry out the work more economically than under present conditions.

Rolling Stock.—Your Directors, recognizing that an ample equipment of rolling stock, particularly cars, is a necessity for rapid delivery, for avoiding delays to ships and for saving in operating expenses generally, decided this year to purchase one hundred and fifty 50-ton steel ears at a cost of \$162,000. The greater number of the Company's wooden cars have been remodeled and practically rebuilt in the Company's own shops, and this part of the equipment is now in a thoroughly efficient and serviceable condition; this repair work has been charged to operating expenses.

The total amount expended during the year 1905 on capital account, including the above purchase of steel ears, is \$497,605 19.

All other development work, renewals and repairs have been charged against operation.

FINANCIAL POSITION.

It will be noticed from a perusal of the annexed balance sheet that the Company's financial position has greatly improved during the year 1905. In May of that year the Shareholders gave their approval to a scheme for the re-arrangement and consolidation of the indebtedness of the Company, the main features of which were the substitution of an issue of \$5,000,000 5% Bonds in place of the outstanding \$2,435,000 6% Bonds and \$2,380,000 Time Notes; and the substitution of an issue of \$3,000,000 7% Preferred Stock in place of a like amount of 8% Preferred Stock. These changes, which, besides other advantages, will effect a large saving in fixed charges, necessitated a considerable outlay in premiums on old securities redeemed and other expenses, which amount your Directors have written off from the general surplus.

GENERAL.

The Company has laid before its employees a scheme for the purchase of their homes on the installment plan, such as exists at other collieries in this country and abroad, and it is expected that this will be largely taken advantage of by the men. The workmen will gain thereby in becoming

owners of their houses on paying a little more than their present monthly rent, while it is hoped the Company will also gain by securing the services of a steady, permanent body of employees.

Your Directors, following a well-defined plan for future operations, have, during the year 1905, made large expenditures for necessary equipment and for development to provide for the natural exhaustion of the older workings, and in order to continue this programme it will be necessary to make similar expenditures in 1906. It may, however, be pointed out that in so far as these expenditures are chargeable to capital account the amount so expended to the extent of 75 per cent of the outlay may, if deemed advisable, be subsequently capitalized (after 1st November 1906) by issuing the additional \$2,000,000 First Mortgage Bonds or any part thereof at present retained in the Company's treasury. Meantime, your Directors have considered it the wiser policy to postpone payment of dividend on the common stock for the present. They trust that the Shareholders will approve these conservative measures, which, in wiping off the floating debt and providing liberally for the efficient equipment and development of the mines, remove impediments to the distribution of future profits; and these, setting aside the possibility of unforeseen accidents, may confidently be anticipated to result from the continued prosperity of the Company's operations.

Respectfully submitted,

JAMES ROSS,

President.

BALANCE SHEET AS AT DECEMBER 31ST 1905.

(Compared with December 31st 1904.)

	Assets.	For year ending Dec. 31, 1904.	For year ending Dec. 31, 1905.
<i>Balances—</i>			
Property account as per last report.....	\$22,600,597 83	\$22,970,516 00	
Less written off for depreciation.....	130,569 81	144,844 60	
	\$22,470,028 02	\$22,825 671 40	
Add capital expenditure since.....	500,487 98	497,605 19	
	\$22,970,516 00	\$23,323,276 59	
Cash in banks and offices.....	151,746 73	251,550 82	
Accounts receivable.....	702,360 50	825,083 70	
Coal on hand.....	262,715 52	302,400 46	
New supplies in stores and warehouses.....	795,928 76	763,257 09	
Insurance paid in advance.....	31,692 52	19,360 98	
Steamship hire paid in advance.....	35,620 90	22,234 87	
Cash and securities in New England Trust Company for sinking fund.....	261,966 84	-----	
Securities of other companies.....	191,000 63	189,964 63	
	\$2,433,032 40	\$2,373,852 55	
	\$25,403,548 40	\$25,697 129 14	
	<i>Liabilities.</i>		
Capital stock, common.....	\$15,000,000 00	\$15,000,000 00	
Capital stock, preferred.....	3,000,000 00	3,000,000 00	
First mortgage bonds.....	2,435,000 00	5,000,000 00	
Mortgages.....	72,000 00	72,000 00	
Cape Breton real estate debentures.....	394,421 58	353,785 08	
Dominion rolling stock debentures.....	298,559 47	265,413 46	
Amount payable Dominion Steel Co.....	2,380,000 00	-----	
	\$23,579,981 05	\$23,691,198 54	
Accrued dividend—preferred.....	\$120,000 00	\$87,500 00	
Unpaid royalty.....	84,056 62	97,833 12	
Accounts payable.....	200,937 56	311,222 77	
Notes payable.....	71,000 00	-----	
Bond interest, accrued.....	58,250 00	41,668 66	
Contingent fund.....	54,915 66	73,583 31	
Sinking fund, accrued.....	117,157 10	-----	
	\$706,316 94	\$611,805 86	
Surplus—Balance from previous years....	\$226,912 13	\$1,117,250 41	
For current year.....	\$90,338 28	1,023,671 38	
	\$1,117,250 41	\$2,140,921 79	
Less written off to provide for reorganiza- tion of securities and depreciation in value of merchandise in stores.....	-----	746,797 05	
	-----	\$1,394,124 74	
	\$25,403,548 40	\$25,697 129 14	

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, 1905.

(Compared with 1904.)

	For year ending Dec. 31, 1904.	For year ending Dec. 31, 1905.
Net proceeds from sale of coal and net income from steamships, railway, stores, real estate, etc.....	\$1,620,475 33	\$1,573,832 19
<i>Less</i>		
Interest on bonds.....	\$148,818 16	\$212,249 73
Dividend on preferred stock.....	240,000 00	220,916 04
Miscellaneous interest and premium on bonds retired.....	202,996 24	96,679 94
Sinking fund under former trust deed.....	138,322 65	20,315 10
	\$730,137 05	\$550,160 81
	\$890,338 28	\$1,023,671 38

Certified correct,

J. R. BLACKETT, Auditor.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 23 1906.

Trade on the whole has been somewhat better not only in seasonable lines of goods, but also as regards the spring demand for various kinds of merchandise. The business public is still in the main very hopeful as to the future and prices are very generally steady. Contradictory reports are rife as to the probabilities of a strike of the coal miners, but on the whole the outlook is supposed to be somewhat more favorable for a settlement of the dispute between the men and the coal operators. The Moroccan negotiations have had but little effect and the latest reports indicate that Germany will not adopt a retaliatory tariff at this time. The speculative markets have been generally quiet.

Lard on the spot has been in rather light demand and the export sales of City have been only of a restricted volume. Prices have continued to decline, Western selling of late at 7¼ to 7½c. and City at 7½c., the week's production having been generally bought up last week. Refined lard has met with only a moderate demand at best, and has declined to 8.10c. for the Continent. Speculation in lard for future delivery has, on the whole, shown but little life, and prices have been steadily declining, affected partly by the decline in grain, while less is said about hog cholera and more about expectations of larger receipts of hogs. There is an idea that packers are selling the later months and buying the near on hog products generally.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.82½	7.82½	7.75	7.72½	Holi-	7.77½
July delivery	7.92½	7.92½	7.85	7.82½	day	7.85
September delivery	8.05	8.05	7.92½	7.92½		7.95

Pork on the spot has advanced but the business at the rise has been comparatively light, with mess \$16 50@17 00, short clear \$15 50@17 75 and family \$17 00@17 50. Cut meats have been firmer but rather quiet; pickled shoulders are quoted at 6½c.; pickled hams 9¼@9½c., and pickled bellies 14@10 lbs. 8¾@9½c. In beef there has been a fair business at steady prices; mess is quoted at \$8@8 50; flank \$9 25@9 75; packet \$10 50@11 00; family \$12@13, and extra India mess at \$17 25@18.

Tallow has been quiet with 5½c. asked. Stearines have been quiet but steady with oleo 7¾c. and lard 8½c. Cottonseed oil has been quiet and weaker at 30¾c. for prime yellow. Fancy grades of butter are still scarce and quite firm; Western creamery 18@19c. for firsts and 20@21c. for extras. Cheese has been in fair demand and firm at 11½@14¼c. for State factory, full cream. Fresh eggs have been very plentiful and have declined to 14c. for Western firsts.

Brazil grades of coffee have declined, partly in sympathy with some depression in "futures," and at the lower prices the business has been but moderate. No. 7 Rio is quoted at 8½c. and No. 4 Santos at 8½c. West India growths have been in moderate demand, with good Cucuta 9¾c. and good average Bogota 11c. Speculation in the market for contracts has been dull at declining prices under continued European selling and liquidation by holders generally, especially in March contracts, with the approach of "notice day," Feb. 24. The closing asked prices were as follows:

February	6.70c.	June	7.00c.	October	7.40c.
March	6.70c.	July	7.10c.	November	7.50c.
April	6.80c.	August	7.20c.	December	7.55c.
May	6.90c.	September	7.30c.	January	7.60c.

Raw sugar has been quiet and in the main steady, with European markets somewhat stronger. Centrifugal 96-deg. test is 3.37½c. and muscovado 89-deg. test 2½c. Refined sugar has been in only moderate demand, with granulated 4.35 to 4.40c. Spices have been rather quiet, but nutmegs have been very strong. Tea has been in only moderate demand.

Kentucky tobacco has been quiet and prices have continued firm. Seed leaf has been in only moderate demand, but as the supply has been small, prices have still been firmly maintained. A feature of interest will be the opening of the Amsterdam inscriptions on March 9. Active German competition is expected and there is some anticipation of better prices. Sumatra has been in moderate demand and steady. Havana, owing to bad crop accounts, continues firm. Prices of all grades are from \$10 to \$25 per bale higher than they were last October.

Copper has been quiet but firm at 17¾@18½c. for Lake and 17¼@18c. for electrolytic. Lead has been dull and weak at 5.35@5.45c. Spelter has been quiet and depressed at 6@6.10c. Pig iron has been weaker at \$18 25@18 75 for No. 1 Northern, with No. 2 Southern quoted at \$17 75@18 25.

Refined petroleum has been in fair demand at 7.60c. in bbls., 10.30c. in cases and 4.70c. in bulk. Naphtha has remained at 12c. for 71 degrees. Spirits of turpentine has been quiet but steady at 72¼@72½c. for machine barrels. Rosins have been firm but rather quiet. Common to good strained rosin \$4 20@4 25. Wool has been in rather better demand and stronger. Hops have met with a moderate demand at generally steady prices.

COTTON.

STATEMENT OF WORLD'S SUPPLY AND TAKINGS ON PAGE 464.

Friday Night, Feb. 23 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 136,015 bales, against 131,235 bales last week and 131,605 bales the previous week, making the total receipts since the 1st of September 1905 6,131,301 bales, against 6,896,497 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 765,196 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,916	6,217	14,464	10,886	6,533	7,867	57,903
Pt. Arthur, &c.						4,789	4,789
New Orleans	7,474	6,102	9,137	8,101	8,395	4,898	44,107
Mobile	100	230	187	439	417	371	1,744
Pensacola, &c.	54	7,334	661	131		241	8,421
Savannah	1,313	733	3,501	2,560	888	1,188	10,183
Brunswick						1,405	1,405
Charleston	74	389	230	106	13	377	1,189
Georget'n, &c.				12			12
Wilmington	56	38	171	67	132	53	517
Washing'tn, &c.							
Norfolk	361	786	454	1,234	482	238	3,555
N'port N., &c.						478	478
New York					49		49
Boston	25	100	75	218	54		472
Baltimore						741	741
Philadelphia	50			365		35	450
Tot. this week.	21,423	21,929	28,880	24,119	16,983	22,681	136,015

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. 23.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	57,903	2,090,384	31,409	1,948,226	172,002	131,426
Pt. Arthur, &c.	4,789	125,467	847	151,933		
New Orleans	44,107	1,171,983	39,878	1,876,592	307,634	284,070
Mobile	1,744	197,563	1,610	238,224	33,793	42,398
Pensacola, &c.	8,421	132,707	476	137,483		
Savannah	10,183	1,183,655	14,547	1,308,508	75,187	65,605
Brunswick	1,405	152,396	503	156,702	13,608	15,781
Charleston	1,189	152,582	1,551	179,577	28,638	20,708
Georget'n, &c.	12	895	26	781		
Wilmington	517	282,638	2,262	277,933	2,673	12,128
Washing'tn, &c.				122		
Norfolk	3,555	516,618	6,325	497,052	36,618	29,108
N'port N., &c.	478	16,262	388	8,103		107
New York	49	2,333	131	21,693	197,618	68,272
Boston	472	50,547	567	46,349	6,926	2,905
Baltimore	741	50,616	201	37,625	13,618	7,889
Philadelphia	450	4,655	239	9,594	4,120	1,787
Total	136,015	6,131,301	100,960	6,896,497	892,435	682,184

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.	62,692	32,256	23,141	42,612	55,499	31,220
N. Orleans	44,107	39,878	25,431	43,428	57,240	39,681
Mobile	1,744	1,610	812	3,579	1,555	1,282
Savannah	10,183	14,547	6,357	24,395	15,448	10,218
Ch'ston, &c.	1,201	1,577	460	2,090	4,097	1,979
Wilm'n, &c.	517	2,262	181	4,667	1,769	2,461
Norfolk	3,555	6,325	4,411	10,526	6,760	5,333
N'p't N., &c.	478	388	1,486	561	693	168
All others	11,538	2,117	4,318	12,081	13,286	23,257
Tot. this wk	136,015	100,960	66,597	143,939	156,347	124,599
Since Sep. 1	6,131,301	6,896,497	6,393,275	6,509,630	6,371,894	5,888,007

The exports for the week ending this evening reach a total of 154,874 bales, of which 86,917 were to Great Britain, 24,163 to France and 43,794 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Feb. 23 1906.			From Sept. 1 1905 to Feb. 23 1906.		
	Great Britain.	Fr'nce	Conti-nent.	Great Britain.	France.	Conti-nent.
Galveston	20,449	8,746	24,564	53,759	825,237	270,542
Pt. Arthur, &c.	4,352			4,352	39,269	
New Orleans	49,250	15,239	1,714	66,233	464,434	157,281
Mobile					36,538	28,698
Pensacola	6,130		1,100	7,230	51,464	30,887
Savannah			4,535	4,535	142,776	59,007
Brunswick					71,604	
Charleston					5,500	
Wilmington					125,721	5,225
Norfolk					7,881	9,000
N'p't News, &c.			25	25	1,246	
New York	2,162	178	5,040	7,380	129,424	18,361
Boston	3,671			3,671	108,127	
Baltimore	800			800	68,605	12,099
Philadelphia	103			103	32,420	
Portland, Me.					638	
San Francisco			400	400		
Seattle			5,387	5,387		
Tacoma			999	999		
Portland, Ore.						
Penbina						
Total	86,917	24,163	43,794	154,874	2,119,887	591,100
Total, 1904-05	45,077	2,275	94,557	141,909	2,623,916	590,485

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. 23 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	15,061	1,271	7,423	35,488	1,128	60,371	247,263
Galveston	30,821	—	24,363	17,907	3,586	76,677	95,325
Savannah	5,351	—	2,180	—	400	7,931	67,256
Charleston	—	—	—	—	500	500	28,138
Mobile	2,200	—	—	—	600	2,800	30,993
Norfolk	—	—	—	—	13,551	13,551	23,067
New York	2,000	300	2,000	1,500	—	5,800	191,818
Other ports.	4,000	—	2,200	500	—	6,700	34,245
Total 1906	59,433	1,571	38,166	55,395	19,765	174,330	718,105
Total 1905	37,971	17,306	48,237	25,316	17,512	146,342	535,842
Total 1904	28,703	16,041	31,581	20,221	12,141	108,687	570,638

Speculation in cotton for future delivery has been as a rule quiet and the general direction of prices downward, mainly owing to large receipts at the ports and the interior towns. This movement has been on a scale much larger than the trade had been led to expect, and the effect on the markets has been very apparent. At the lower level of quotations, however, both foreign and domestic spinners have been buying on a somewhat larger scale. Continental mills to all appearances being especially good buyers. Another large line of spot cotton has been sold at New Orleans, the spot business at Liverpool has continued on a liberal scale, the reports from Manchester have been in the main favorable, and there has been very heavy liquidation of speculative long holdings at both New York and New Orleans. Houses identified with the trade in the actual cotton have latterly been good buyers of March. There has been a great deal of switching from March to May and also from May to July at steadily widening differences. Many have been disposed to hold aloof awaiting the effect of March notices to be issued at New Orleans on February 23 and here on February 26. To-day there was more disposition to buy, mainly because of an impression that the liquidation of March contracts has been practically finished. Moreover, the number of March notices issued at New Orleans was very small. Prices advanced 7 to 8 points for the day. Cotton on the spot here has been quiet at declining prices, closing at 10.80c. 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. tinged.	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	10.25	10.10	10.00	9.80		9.80
Low Middling	10.87	10.72	10.62	10.42		10.42
Middling	11.25	11.10	11.00	10.80		10.80
Good Middling	11.69	11.54	11.44	11.24		11.24
Middling Fair	12.21	12.06	11.96	11.96		11.96
GULF.						
Good Ordinary	10.50	10.35	10.25	10.05	H	10.05
Low Middling	11.12	10.97	10.87	10.67	O	10.67
Middling	11.50	11.35	11.25	11.05	L	11.05
Good Middling	11.94	11.79	11.69	11.49	D	11.49
Middling Fair	12.46	12.31	12.21	12.01	A	12.01
STAINED.						
Low Middling	9.75	9.60	9.50	9.30	Y	9.30
Middling	10.75	10.60	10.50	10.30		10.30
Strict Low Mid. Tinged.	10.91	10.76	10.66	10.46		10.46
Good Middling Tinged.	11.25	11.10	11.00	10.80		10.80

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows:

1906—c. 10.80	1898—c. 6½	1890—c. 11 5-16	1882—c. 11½
1905—7.90	1897—7½	1889—10½	1881—11 9-16
1904—14.80	1896—7½	1888—10 9-16	1880—13½
1903—10.05	1895—5½	1887—9 9-16	1879—9¾
1902—8 13-16	1894—7¾	1886—8¾	1878—10 15-16
1901—9½	1893—9¼	1885—11 5-16	1877—12½
1900—9 1-16	1892—7½	1884—10 13-16	1876—12¾
1899—6 9-16	1891—9	1883—10 3-16	1875—16

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Barely steady	—	400	—	400
Monday	Quiet 15 pts. dec.	Barely steady	—	—	—	—
Tuesday	Quiet 10 pts. dec.	Quiet	—	26	—	26
Wednesday	Quiet 20 pts. dec.	Weak	—	1,589	—	1,589
Thursday	Quiet	HOLI DAY	—	—	—	—
Friday	Quiet	Steady	—	50	100	150
Total	—	—	—	2,065	100	2,165

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

Feb. 23 at—	Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.	Week.
Feb. Range	10.61	10.48	10.50	10.39	10.41	10.20	10.38
March Range	10.68	10.76	10.56	10.66	10.40	10.50	10.43
April Range	10.68	10.69	10.55	10.50	10.40	10.47	10.27
May Range	10.77	10.79	10.64	10.66	10.55	10.57	10.30
June Range	10.87	10.94	10.73	10.84	10.60	10.69	10.48
July Range	10.87	10.88	10.74	10.73	10.67	10.48	10.19
August Range	10.95	10.98	10.80	10.73	10.59	10.59	10.72
Sept. Range	10.91	10.93	10.78	10.80	10.73	10.58	10.59
Oct. Range	11.00	11.07	10.87	10.97	10.74	10.65	10.82
Nov. Range	11.00	11.01	10.87	10.88	10.83	10.81	10.66
Dec. Range	10.92	10.93	10.78	10.84	10.68	10.75	10.64
Jan. Range	10.87	10.89	10.76	10.77	10.72	10.71	10.56
Feb. Range	10.49	10.51	10.43	10.44	10.39	10.41	10.32
Mar. Range	10.40	10.44	10.34	10.38	10.26	10.31	10.18
Apr. Range	10.30	10.39	10.33	10.34	10.28	10.29	10.19
May Range	10.42	10.44	10.35	10.37	10.30	10.31	10.20
June Range	10.48	10.50	10.38	10.42	10.30	10.36	10.24
July Range	10.43	10.45	10.38	10.39	10.36	10.34	10.23
Aug. Range	10.43	10.45	10.38	10.39	10.36	10.34	10.23
Sept. Range	10.43	10.45	10.38	10.39	10.36	10.34	10.23
Oct. Range	10.43	10.45	10.38	10.39	10.36	10.34	10.23
Nov. Range	10.43	10.45	10.38	10.39	10.36	10.34	10.23
Dec. Range	10.43	10.45	10.38	10.39	10.36	10.34	10.23
Jan. Range	10.43	10.45	10.38	10.39	10.36	10.34	10.23
Feb. Range	10.43	10.45	10.38	10.39	10.36	10.34	10.23

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 23—	1906.	1905.	1904.	1903.
Stock at Liverpool	—	1,176,000	902,000	618,000	672,000
Stock at London	—	9,000	13,000	11,000	7,000
Stock at Manchester	—	60,000	49,000	72,000	—
Total Great Britain stock	—	1,245,000	964,000	701,000	679,000
Stock at Hamburg	—	14,000	12,000	7,000	8,000
Stock at Bremen	—	388,000	367,000	406,000	286,000
Stock at Antwerp	—	—	2,000	4,000	3,000
Stock at Havre	—	241,000	167,000	223,000	182,000
Stock at Marseilles	—	4,000	3,000	3,000	3,000
Stock at Barcelona	—	12,000	50,000	55,000	35,000
Stock at Genoa	—	86,000	40,000	29,000	53,000
Stock at Trieste	—	3,000	3,000	2,000	2,000
Total Continental stocks	—	748,000	644,000	729,000	572,000
Total European stocks	—	1,993,000	1,608,000	1,430,000	1,251,000
India cotton afloat for Europe	—	173,000	96,000	257,000	133,000
Amer. cotton afloat for Europe	—	340,000	383,000	341,000	559,000
Egypt, Brazil, &c., afloat for E'pe	—	67,000	56,000	37,000	41,000
Stock in Alexandria, Egypt	—	191,000	190,000	253,000	177,000
Stock in Bombay, India	—	955,000	553,000	393,000	555,000
Stock in U. S. ports	—	892,435	682,184	679,325	892,109
Stock in U. S. interior towns	—	658,131	616,277	369,142	336,013
U. S. exports to-day	—	21,232	29,971	8,518	6,440
Total visible supply	—	5,290,798	4,214,432	3,767,985	3,950,562

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

American—	1906.	1905.	1904.	1903.
Liverpool stock	1,050,000	345,000	534,000	599,000
Manchester stock	50,000	43,000	61,000	—
Continental stock	703,000	605,000	696,000	539,000
American afloat for Europe	340,000	383,000	341,000	559,000
U. S. port stock	892,435	682,184	679,325	892,109
U. S. interior stocks	658,131	616,277	369,142	336,013
U. S. exports to-day	21,232	29,971	8,518	6,440

Total American	3,714,798	3,204,432	2,688,985	2,931,562
East Indian, Brazil, &c.—				
Liverpool stock	126,000	57,000	84,000	73,000
London stock	9,000	13,000	11,000	7,000
Manchester stock	10,000	6,000	11,000	—
Continental stock	45,000	39,000	33,000	33,000
India afloat for Europe	173,000	96,000	257,000	133,000
Egypt, Brazil, &c., afloat	67,000	56,000	37,000	41,000
Stock in Alexandria, Egypt	191,000	190,000	253,000	177,000
Stock in Bombay, India	955,000	553,000	393,000	555,000

Total East India, &c.	1,576,000	1,010,000	1,079,000	1,019,000
Total American	3,714,798	3,204,432	2,688,985	2,931,562

Total visible supply	5,290,798	4,214,432	3,767,985	3,950,562
Middling Upland, Liverpool	5.73d.	4.17d.	7.62d.	5.40d.
Middling Upland, New York	10.80c.	7.75c.	14.75c.	10.25c.
Egypt, Good Brown, Liverpool	9½d.	7¾d.	9½d.	8¾d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d.	7.50d.
Broach, Fine, Liverpool	5¾d.	4 3-16d.	7d.	5d.
Tinnevely, Good, Liverpool	5 7-16d.	4¾d.	6 13-16d.	5d.

Continental imports past week have been 134,000 bales. The above figures for 1906 show a decrease from last week of 54,842 bales, a gain of 1,076,366 bales over 1905 and an excess of 1,522,813 bales over 1904.

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

Towns.		Receipts.		Shipments.		Stocks.	
Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Atlanta, Ga.	1,155	22,097	111	4,533	246	2,251	6,096
Montgomery, Ala.	1,561	151,634	1,369	31,797	1,581	34,184	8,503
Mobile, Ala.	387	95,235	957	13,930	949	20,200	4,598
Savannah, Ga.	658	90,948	1,128	8,646	1,470	10,105	719
Charleston, S.C.	4,926	146,900	4,100	51,888	6,697	147,290	1,561
Wilmington, N.C.	63	28,830	92	3,206	105	29,395	325
Norfolk, Va.	863	76,399	661	18,350	1,078	69,698	3,972
Boston, Mass.	131	37,399	388	7,151	30	78,288	19,678
Baltimore, Md.	2,246	317,978	2,533	80,744	2,802	314,661	917,966
Philadelphia, Pa.	390	67,975	802	22,032	457	73,632	1,138
Augusta, Ga.	102	55,660	369	9,961	457	73,632	115,261
Columbus, Miss.	519	36,070	366	7,411	1,071	41,201	103
Rome, Ga.	110	5,705	60	150	152	5,828	10,352
Shreveport, La.	1,814	92,331	1,167	29,981	3,939	202,984	32,603
Columbus, Miss.	688	31,766	263	9,133	1,573	41,462	1,138
Greenville, S.C.	678	39,119	2,445	6,133	586	55,965	115,261
Meridian, Miss.	1,900	57,870	2,300	13,500	1,954	75,103	10,352
Natchez, Miss.	1,511	57,431	1,176	24,257	1,375	94,628	32,603
Vicksburg, Miss.	347	42,835	1,056	12,716	1,388	64,411	1,561
Yazoo City, Miss.	1,105	65,573	2,899	24,254	1,320	78,315	3,972
St. Louis, Mo.	763	50,311	2,630	14,489	1,555	52,708	19,678
Kentucky, net	17,794	326,236	17,924	43,623	8,740	409,103	917,966
Ohio, net	1,221	10,730	100	622	83	11,189	1,138
Cincinnati, Ohio	4,578	107,628	4,576	15,046	2,206	97,963	10,352
Memphis, Tenn.	59	14,415	18,931	112,218	165	13,963	32,603
Nashville, Tenn.	15,237	9,831	1,879	5,776	708	404	1,138
Birmingham, Ala.	9	8,261	54	1,491	465	9,987	1,561
Clarksville, Ala.	271	12,100	334	1,300	377	10,247	3,972
Dallas, Texas	1,435	73,632	2,595	3,809	2,074	82,986	1,138
Honey Grove, Texas	400	17,572	443	1,400	386	35,866	1,561
Houston, Texas	36,373	1,775,199	41,443	69,495	2,848	1,625,984	61,290
Paris, Texas	2,000	59,851	2,308	4,500	2,698	89,896	2,158
Total, 33 towns	99,128	4,616,314	115,587	658,131	89,743	4,980,971	104,056,616,277

The above totals show that the interior stocks have decreased during the week 16,459 bales, and are to-night 41,854 bales more than at the same period last year. The receipts at all the towns have been 9,385 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		
Since	Since	Since	Since	
Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	
Week.	Week.	Week.	Week.	
Shipped—	Shipped—	Shipped—	Shipped—	
Via St. Louis.....	17,924	293,389	8,503	370,958
Via Cairo.....	4,908	153,117	4,598	223,360
Via Rock Island.....	1,769	35,336	719	34,361
Via Louisville.....	3,083	67,063	1,561	62,008
Via Cincinnati.....	996	40,807	325	41,150
Via other routes, &c.....	10,041	180,043	3,972	186,129
Total gross overland.....	38,721	769,755	19,678	917,966
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,712	108,151	1,138	115,261
Between interior towns.....	276	12,039	103	10,352
Inland, &c., from South.....	911	25,875	902	32,603
Total to be deducted.....	2,899	146,065	2,143	158,216
Leaving total net overland.....	35,822	623,690	17,535	759,750

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,822 bales, against 17,535 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 136,060 bales.

<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. 23-----	136,015	6,131,301	100,960	6,896,497
Net overland to Feb. 23-----	35,822	623,690	17,535	759,750
Southern consumption to Feb. 23.	45,000	1,132,000	44,000	1,052,000
Total marketed-----	216,837	7,886,991	162,485	8,708,247
Interior stocks in excess-----	16,459	522,954	14,313	554,617
Came into sight during week-----	200,378		148,182	
Total in sight Feb. 23-----		8,409,945		9,262,864
North. spin's' takings to Feb. 23.	48,685	1,630,363	17,752	1,451,746

a Decrease during week

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Feb. 26	120,083	1903-04—Feb. 26	8,577,559
1903—Feb. 27	159,061	1902-03—Feb. 27	8,747,317
1902—Feb. 28	198,348	1901-02—Feb. 28	8,624,385
1901—Mar. 1	160,177	1900-01—Mar. 1	8,241,923

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. 23.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 1/8	10 3/4	10 3/4	10 3/4		10 13-16
New Orleans	10 11-16	10 9-16	10 9-16	10 9-16		10 9-16
Mobile	10 5/8	10 5/8	10 1/2	10 1/2		10 1/2
Savannah	10 1/2	10 1/2	10 1/2	10 1/2		10 7-16
Charleston	10 1/2	10 1/2	10 1/2	10 1/2	H	10 1/2
Wilmington	10 1/2	10 1/2	10 1/2	10 1/2	O	10 1/2
Norfolk	11	11	10 7/8	10 7/8	L	10 5/8
Boston	11.25	11.25	11.10	11.00	I	10.80
Baltimore	11 1/8	11 1/8	11	11	D	10 1/8
Philadelphia	11.50	11.35	11.25	11.05	A	11.05
Augusta	11	10 7/8		10 3/4	Y	10 3/4
Memphis	10 7/8	10 13-16	10 11-16	10 11-16		10 11-16
St. Louis	10 15-16	10 15-16	10 7/8	10 7/8		10 3/4
Houston	10 7/8	10 3/4	10 3/4	10 9-16		10 9-16
Little Rock	10 3/8	10 3/8	10 3/8	10 3-16		10 1/8

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

Atlanta	10 1/2	Louisville	11	Natchez	10 3/8
Columbus, Ga.	10 1/4	Montgomery	10 5/8	Raleigh	10 1/4
Columbus, Miss.	10	Nashville	10 5/8	Shreveport	10 7-16

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

	Sat'day, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wed'day, Feb. 21.	Thurs'd'y, Feb. 22.	Friday, Feb. 23.
February—						
Range	@ —	@ —	@ —	10.30 —		10.44 —
Closing	10.63	10.43	10.40	10.30		10.45 —
March—						
Range	10.76-82	10.57-72	10.47-57	10.31-51		10.28-47
Closing	10.76-77	10.58-59	10.53-54	10.33-34	H	10.45-46
May—						
Range	10.95-01	10.78-91	10.68-81	10.57-76	L	10.52-66
Closing	10.95-96	10.79-80	10.77-78	10.57-58	I	10.65-66
July—						
Range	11.07-13	10.92-04	10.84-97	10.75-94	D	10.69-84
Closing	11.07-08	10.93-94	10.93-94	10.75-76	A	10.83-84
October—						
Range	10.30-35	10.22-29	10.20-27	10.12-25	Y	10.10-18
Closing	10.29-31	10.24-25	10.24-25	10.13-14		10.17-19
Tone	Quiet.	Easy.	Steady.	Easy.		Firm.
Spot	Steady.	Steady.	Steady.	B'lyst'y.		Steady.
Options						

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been more favorable during the week. There has been rain in most districts, but as a rule the precipitation has been light or moderate and the temperature has been higher generally. Preparations of land for the next crop consequently have made much better progress as a rule.

Galveston, Texas.—There has been rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 42 to 64, averaging 53.

Palestine, Texas.—We have had light rain on two days of the week, the precipitation being five hundredths of an inch. Average thermometer 55, highest 74, lowest 36.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 34 to 80, averaging 57.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 56.

Corpus Christi, Texas.—There has been rain on one day during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 62.

San Antonio, Texas.—Rain has fallen on two days of the week, to the extent of thirty-six hundredths of an inch. Average thermometer 57, highest 76, lowest 38.

Taylor, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 54, the highest being 72 and the lowest 36.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had rain on one day the past week, the rainfall being three hundredths of an inch. The thermometer has ranged from 34 to 71, averaging 54.

Leland, Mississippi.—We have had rain during the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 46.4, the highest being 73 and the lowest 16.

Vicksburg, Mississippi.—It has rained on one day during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 52, ranging from 38 to 71.

Helena, Arkansas.—With splendid weather, farm work is booming. Rain has fallen on one day during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 51.

Memphis, Tennessee.—Preparations for the next crop are

getting under way. Rain has fallen on three days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 49.6, the highest being 66.4 and the lowest 22.8.

Nashville, Tennessee.—There has been rain on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 42, ranging from 20 to 63.

Mobile, Alabama.—Farm-work has made moderate progress. We have had rain on two days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 43 to 69, averaging 54.

Montgomery, Alabama.—Warmer and dry since Wednesday. Rain has fallen on one day of the week, the rainfall reaching one inch and sixteen hundredths. Average thermometer 53, highest 71, lowest 32.

Madison, Florida.—There has been rain on one day the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 50, ranging from 35 to 65.

Savannah, Georgia.—We have had rain on one day during the week to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 36 to 70, averaging 54.

Augusta, Georgia.—We have had rain on one day of the week, the rainfall being nineteen hundredths of an inch. Average thermometer, 51, highest 71, lowest 31.

Charleston, South Carolina.—There has been rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 65.

Greenwood, South Carolina.—It has rained during the week to the extent of eighty-six hundredths of an inch on two days. The thermometer has ranged from 33 to 58, averaging 45.

Stateburg, South Carolina.—Farm-work has progressed actively, the weather conditions having been quite favorable. There has been rain on one day of the past week, the rainfall being twenty-seven hundredths of an inch. Average thermometer 50, highest 73, lowest 27.

Charlotte, North Carolina.—We have had rain during the week to the extent of one inch and five hundredths. The thermometer has averaged 46, the highest being 64 and the lowest 24.

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. 23 1906.	Feb. 24 1905.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans	Above zero of gauge. 11.5	7.0
Memphis	Above zero of gauge. 8.8	11.4
Nashville	Above zero of gauge. 9.0	19.5
Shreveport	Above zero of gauge. 13.4	7.3
Vicksburg	Above zero of gauge. 22.1	18.2

INDIA COTTON MOVEMENT FROM ALL PORTS.

February. 22.	1905-06.			1904-05.			1903-04.		
	Receipts at—			Week.			Week.		
	Week.	Since Sept. 1.		Week.	Since Sept. 1.		Week.	Since Sept. 1.	
Bombay	93,000	1,537,000		104,000	1,156,000		71,000	1,045,000	
	For the Week.			Since September 1.					
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.			
Bombay—									
1905-06	17,000	17,000		28,000	403,000	431,000			
1904-05				9,000	115,000	124,000			
1903-04	16,000	16,000		18,000	360,000	378,000			
Calcutta—									
1905-06	5,000	5,000		5,000	41,000	46,000			
1904-05	1,000	1,000		1,000	11,000	12,000			
1903-04	1,000	1,000		2,000	8,000	10,000			
Madras—									
1905-06	2,000	2,000		1,000	25,000	26,000			
1904-05				2,000	12,000	14,000			
1903-04	1,000	1,000		8,000	24,000	32,000			
All others—									
1905-06	1,000	1,000		9,000	55,000	64,000			
1904-05	1,000	5,000		6,000	46,000	52,000			
1903-04		1,000		4,000	41,000	45,000			
Total all—									
1905-06	1,000	24,000	25,000	43,000	524,000	567,000			
1904-05	1,000	6,000	7,000	18,000	184,000	202,000			
1903-04	1,000	18,000	19,000	32,000	433,000	465,000			

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, February 21.		1905-06.		1904-05.		1903-04.	
Receipts (cantars a)—							
This week		190,000		100,000		160,000	
Since Sept. 1		5,190,317		4,656,308		5,853,868	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool		6,500	159,773	4,500	148,617	4,000	166,043
To Manchester		7,500	122,370	4,250	93,600	—	100,077
To Continent		7,250	202,290	9,000	191,562	5,250	215,589
To America		3,500	54,655	1,000	44,482	1,250	37,852
Total exports		24,750	539,088	18,750	478,261	10,500	519,561

a A cantar is 98 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; 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. 16.	5,345,640		4,265,269	
Visible supply Sept. 1.		2,515,470		1,123,887
American in sight to Feb. 23.	200,378	8,409,945	148,182	9,262,864
Bombay receipts to Feb. 22.	93,000	1,537,000	104,000	1,156,000
Other India ship'ts to Feb. 22.	8,000	136,000	7,000	78,000
Alexandria receipts to Feb. 21.	26,000	692,000	13,000	620,000
Other supply to Feb. 21.	7,000	204,000	5,000	95,000
Total supply	5,680,018	13,524,415	4,542,451	12,335,751
Deduct				
Visible supply Feb. 23.	5,290,798	5,290,798	4,214,432	4,214,432
Total takings to Feb. 23.	389,220	8,233,617	328,019	8,121,319
Of which American.	246,220	6,333,617	245,019	6,535,319
Of which other.	143,000	1,900,000	83,000	1,586,000

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 continues firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.										1905.									
32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.	
Jan. d.	@	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	@	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	@	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
19 8½	@	9½	6 5	@ 9 4½	6 30 7	6 10 15-16	@	8 5 7	@ 8 5 6	@ 8 5 6	3.81	26 8½	@	9½	6 5	@ 9 4½	6 17 6	15-16	7½ 5 6
Feb. 2 8½	@	9½	6 5	@ 9 4½	5 99 6	15-16	@	7½ 5 6	@ 8 5 6	@ 8 5 6	3.97	9 8½	@	9½	6 5	@ 9 4½	5 87 7	@	8 5 6
16 8½	@	9½	6 5	@ 9 4½	5 91 7½	@	8 5 7	@ 8 5 7	@ 8 5 7	@ 8 5 7	4.09	23 8½	@	9½	6 5	@ 9 4½	5 73 7½	@	8 5 6

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-four cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is \$367,400 greater than for the corresponding period of 1905. The aggregate of the amount distributed has been \$436,400, or an average of 1.94% on the capital. In 1905 but seven mills made distribution, and the average rate was only 0.32%. In 1904 the average rate was 1.21%; in 1903 it was 1.44%; in 1902 was 1.41%; in 1901 it was 1.73%; in 1900 it was 1.81%; in 1899 it was 0.88%; in 1898 it was 0.26%; in 1897 it was 1.01%, and in 1896 it reached 1.99%. It will therefore be seen that the current year's rate of dividend payments is greater than in the first quarter of any year since 1896.

First Quarter 1906 and 1905.	Capital.	Divid'nds 1906.		Divid'nds 1905.		Inc. (+) or Dec. (—)
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	1½	\$12,000	No d	\$0	+12,000
Ancona Mills	300,000	No d	0	1½	4,500	+4,500
Arkwright Mills	450,000	1	4,500	No d	0	+4,500
Barnaby Mfg. Co.	350,000	No d	0	1½	4,950	+4,950
Barnard Mfg. Co.	495,000	1½	15,000	No d	0	+15,000
Border City Mfg Co.	1,000,000	1	10,000	No d	0	+10,000
Bourne Mills	1,000,000	1½	15,000	No d	0	+15,000
Chace Mills	900,000	1½	13,500	No d	0	+13,500
Conanlet Mills	300,000	1	3,000	No d	0	+3,000
Cornell Mills	400,000	1½	6,000	1	4,000	+2,000
Davis Mills	500,000	1½	7,500	No d	0	+7,500
Davol Mills	400,000	1½	6,000	No d	0	+6,000
Flint Mills	550,000	1½	8,250	No d	0	+8,250
Granite Mills	1,000,000	1½	15,000	No d	0	+15,000
Hargraves Mills	800,000	No d	0	1½	15,000	+15,000
King Philip Mills	1,000,000	1½	15,000	No d	0	+15,000
Laurel Lake Mills	300,000	2	6,000	No d	0	+6,000
Mechanics' Mills	750,000	1	7,500	No d	0	+7,500
Merchants' Mfg. Co.	800,000	1	8,000	No d	0	+8,000
Narragansett Mills	400,000	1½	6,000	No d	0	+6,000
Osborn Mills	750,000	1	7,500	No d	0	+7,500
Parker Mills	800,000	No d	0	1½	9,000	+9,000
Pocasset Mfg. Co.	600,000	1½	9,000	1½	9,000	+4,000
Richard Borden Mfg. Co.	800,000	1½	12,000	1	8,000	+4,000
Sagamore Mfg. Co.	900,000	5	45,000	1	9,000	+36,000
Seacomet Mills	600,000	No d	0	No d	0	+5,500
Shove Mills	550,000	1	5,500	No d	0	+5,500
Stafford Mills	1,000,000	1	10,000	No d	0	+10,000
Stevens Mfg. Co.	700,000	1½	8,750	No d	0	+8,750
Tecumseh Mills	500,000	1½	7,500	No d	0	+7,500
Troy Cot. & W. Mfg. Co.	300,000	3	9,000	2	6,000	+3,000
Union Cot. Mfg. Co.	1,200,000	14	168,000	1½	18,000	+150,000
Wampanoag Mills	750,000	No d	0	No d	0	+5,500
Wetmore Mills	550,000	1	5,500	No d	0	+5,500
Total	22525 000	1.94	436,400	0.32	69,000	+367,400

EGYPTIAN COTTON CROP.—Through the courtesy of Messrs. Choremi, Benachi & Co., of Boston and Alexandria, Egypt, we have received a copy of their report dated Alexandria, February 13, which is in part as follows:

The opinion that the crop is going to be smaller than expected is gaining ground, and the association will issue an estimate of 6½ millions maximum against their former estimate of 6¼. Judging from our interior reports, receipts will begin to fall off in two or three weeks, as there is little left in planters' hands. The real damage this year is chiefly due to boll worm. The Agricultural Society, who have been studying the question thoroughly, soon expect to publish the results of their investigation.

Under date of Boston, February 19, the firm further states:

Our cable advices received since the above inform us of a continued demand from English and Continental spinners, and that good selections are rapidly becoming scarce. Our Alexandria house, who have elung to their estimate of 6½ million cantars for this crop, have felt obliged to reduce it to 6¼. Judging from the feeling that the out-turn of the crop will be much smaller than expected, and the continued demand, we expect present prices to hold for some time to come.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended December 31 1905, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1905.	1904.	1905.	1904.
United Kingdom.....yards	164,662	471,150	3,191,243	2,473,020
France.....	114,800	31,547	277,127	108,240
Germany.....	94,597	171,691	1,971,436	1,473,030
Other Europe.....	1,016,030	659,561	9,835,438	8,810,310
British North America.....	2,463,690	2,168,959	28,217,004	24,368,148
Central American States and British Honduras.....	194,669	242,714	3,512,894	2,955,564
Mexico.....	1,120,802	1,077,791	24,247,573	12,419,293
Cuba.....	3,736,237	2,785,269	30,719,800	21,255,483
Other West Indies and Bermuda.....	233,831	314,590	3,719,294	2,480,838
Argentina.....	1,038,452	1,079,346	9,982,738	8,462,661
Brazil.....	1,742,919	2,328,874	14,726,828	12,387,169
Chile.....	1,221,875	2,627,524	10,092,071	17,016,999
Colombia.....	500,681	604,154	7,284,042	6,720,978
Venezuela.....	776,524	716,035	8,187,197	6,377,306
Other South America.....	48,525,980	40,593,280	562,732,721	248,671,197
Chinese Empire.....	1,496,639	565,450	10,907,297	4,861,578
British East Indies.....	2,646	49,322	455,675	346,235
Hongkong.....	18,382	732,538	10,441,564	7,842,365
Japan.....	750,860	573,673	7,861,169	5,429,222
British Australasia.....	85,115	2,510,096	9,962,531	10,212,366
Philippine Islands.....	3,465,252	957,061	24,154,197	23,625,325
Other Asia and Oceania.....	703,912	599,739	7,165,250	6,034,836
British Africa.....	80,836	47,104	613,935	658,433
All other Africa.....				
Total yards or above.....	69,519,459	61,912,468	790,259,024	434,989,686
Total values of above.....	\$4,193,781	\$3,548,390	\$47,652,454	\$25,568,000
Value per yard.....	\$0.0603	\$0.0573	\$0.0603	\$0.0588
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	121,441	71,196	1,145,730	1,207,769
Belgium.....	22,177	4,833	214,204	93,207
France.....	3,423	513	39,532	11,072
Germany.....	111,980	53,542	671,760	817,259
Netherlands.....	8,744	9,195	40,382	35,753
Other Europe.....	7,227	6,368	88,002	89,819
British North America.....	185,387	159,834	2,458,667	2,396,966
Central American States and British Honduras.....	90,207	69,407	690,587	621,597
Mexico.....	40,920	45,402	623,930	534,826
Cuba.....	49,118	21,208	433,032	355,893
Other West Indies and Bermuda.....	20,321	14,859	245,959	239,724
Argentina.....	14,156	25,167	321,745	222,089
Brazil.....	7,122	8,952	65,323	94,813
Chile.....	2,009	5,052	21,371	21,482
Colombia.....	3,361	8,761	47,045	108,737
Venezuela.....	6,821	2,277	28,941	35,704
Other South America.....	9,695	9,805	58,161	49,173
Chinese Empire.....	23,227	8,791	334,899	81,973
British East Indies.....	772	202	9,130	11,362
Hongkong.....	4,895	9,446	109,594	60,693
British Australasia.....	79,784	70,159	515,492	495,613
Philippine Islands.....	5,175	10,185	89,647	73,270
Other Asia and Oceania.....	9,161	30,337	258,622	215,971
British Africa.....	27,759	18,438	276,035	154,667
All other Africa.....	916	394	14,851	9,560
Other countries.....	20	50	5,919	3,616
Total value other manufactures.....	\$855,819	\$ 664,373	\$8,808,566	\$8,042,608
Aggregate val. of all cot. goods.....	\$5,049,600	\$4,212,763	\$56,461,000	\$33,610,617

COTTON IN THE SUDAN. In the Daily Consular and Trade Reports of date Feb. 23 there is a report from Consul Covert, of Lyons, covering the results of experimenting in the growing of cotton in the Sudan, as follows:

The possibility of raising cotton in the French Sudan, or in any of the French colonies or protectorates, is always a subject of interest in industrial circles of France. In the season of 1903-04, it was discovered that a variety of seeds imported from the United States produced satisfactory results when cultivated according to native methods. During the season 1904-05 there was a continuous lack of rain, and but few tons of cotton were produced, the quality being very satisfactory. Twenty tons of cotton seeds had been ordered by cable from the United States, but as they arrived late only a small portion was planted; but the seeds used produced 100 tons of good cotton. To buy this cotton and to ship it to the cotton mills of France, \$48,250 was subscribed by gentlemen in Paris interested in the business. The mills that have used the cotton pronounce it a very superior article, and it is expected that the Sudan can be relied upon in the near future to contribute largely to the needs of the cotton mills of France. Some people look forward to the time when France will be able to depend entirely upon the Soudan for her cotton, but no one posted on the subject expects any such result for many years to come.

I have corresponded with the Secretary of the Colonial Cotton Association of Paris, who writes me a long letter on this subject, in which he says:

"It is impossible to give any satisfactory statistics at present because, to this time, we have applied ourselves to the study of the land where the cultivation of cotton could be carried on with best results and the varieties to be planted in each district. Our efforts have not been directed to quantity so much as to quality. Our policy has thus been opposed to that of the British Cotton Growing Association, which endeavored to export as large a quantity as possible the first year of its work. We have, however, reached a very important result in determining the price of Sudan cotton, delivered at Havre. We can lay cotton down at Havre at \$7 24 per 220 pounds. This permits us to look forward to the possibility of competing with the United States when the yield will be large enough, which is a question of years. We imported from our colonies in 1901 about 33,000 pounds of cotton, and, when the present harvest gathered in our different colonies is ready for shipment, we will import in 1905 176,368 pounds. Over 110,230 pounds of seeds will be sowed in the Sudan in 1906, and it is not an exaggeration to estimate the yield of the French colonies for next year at 440,920 pounds. I can only give you forecasts, but the important point is the cost of Sudan cotton delivered at Havre."

Cotton is also produced in the French colonies of Indo-China and Madagascar. Great efforts are making in those colonies to produce cotton. The results thus far have not been obtained.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1 in 1905-06 and 1904-05, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	22,151	16,758	509,733	486,579	95,131	90,767	117,282	107,525
November.....	19,805	17,938	530,139	474,192	98,940	88,456	118,745	106,394
December.....	20,859	19,161	555,181	560,718	103,613	104,597	124,472	123,758
1st quarter.....	62,815	53,857	1,595,053	1,521,489	297,684	283,820	360,499	337,677
January.....	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
Stockings and socks.....							289	291
Sundry articles.....							14,986	13,608
Total exports of cotton manufactures.....							503,300	457,931

The foregoing shows that there has been exported from the United Kingdom during the four months 503,300,000 lbs. of manufactured cotton, against 457,931,000 lbs. last year, or an increase of 45,369,000 lbs.

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

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

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1906.	1905.	1904.	1905-06	1904-05	1903-04
East Indies.....	244,561	194,555	198,433	952,160	847,082	702,859
Turkey, Egypt and Africa.....	74,956	68,605	60,006	313,594	355,975	264,431
China and Japan.....	87,491	87,214	57,187	316,678	278,652	160,686
Europe (except Turkey).....	31,777	22,302	25,090	105,346	86,595	94,693
South America.....	50,074	40,706	45,906	198,144	184,100	190,951
North America.....	33,265	26,792	33,081	122,755	121,620	122,893
All other countries.....	49,789	37,781	38,440	158,289	125,100	118,125
Total yards.....	571,913	477,955	458,143	2,166,966	1,999,424	1,654,638
Total value.....	£6,679	£5,611	£5,171	£24,858	£22,387	£18,380
Yarns—Lbs. (000s omitted.)						
Holland.....	3,397	3,044	2,374	13,841	11,867	10,406
Germany.....	3,392	3,478	3,592	14,211	13,975	12,777
Oth. Europe (except Turkey).....	2,951	2,343	1,909	11,438	9,276	7,501
East Indies.....	1,003	590	225	4,518	1,728	1,186
China and Japan.....	1,758	1,623	1,603	7,102	8,220	5,502
Turkey and Egypt.....	1,969	1,756	1,655	7,887	7,309	6,399
All other countries.....						
Total lbs.....	18,551	15,249	13,995	75,398	62,689	53,307
Total value.....	£973	£791	£744	£3,896	£3,260	£2,836

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 154,874 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Bovic, 318 upland, 75 Sea Island.....	393
To Manchester, per Tintoretto, 1,268 upland, 501 Sea Island.....	1,769
To Havre, per La Bretagne, 178 Sea Island.....	178
To Rotterdam, per Kelvingrove, 454.....	454
To Reval, per Louisiana, 125.....	125
To Riga, per Louisiana, 125.....	125
To Genoa, per Hamburg, 1,329; Konig Albert, 600.....	1,929
To Naples, per Hamburg, 50; Konig Albert, 107.....	157
To Japan, per Wray Castle, 2,250.....	2,250
NEW ORLEANS—To Liverpool—Feb. 17—Custodian, 16,903; Montenegro, 8,479.....Feb. 20—Indian, 14,868.....Feb. 22—Barrister, 9,000.....	49,250
To Havre—Feb. 17—Coloman, 7,739.....Feb. 23—Colonial, 7,500.....	15,239
To Hamburg—Feb. 17—Baroda, 545.....	545
To Antwerp—Feb. 23—Yola, 1,199.....	1,199
GALVESTON—To Liverpool—Feb. 17—Chancellor, 5,054.....Feb. 19—Etonian, 10,775.....Feb. 22—Lugano, 4,620.....	20,449
To Havre—Feb. 16—Matador, 2,015.....Feb. 22—Montauk, 6,731.....	8,746
To Bremen—Feb. 15—Apollo, 6,349.....Feb. 19—Apolo, 10,200.....Feb. 22—Montauk, 4,087.....	20,636
To Antwerp—Feb. 17—Thurland Castle, 3,628.....	3,628
To Mexico—Feb. 19—Atlas, 300.....	300
PORT ARTHUR—To Liverpool—Feb. 22—Winifred, 4,352.....	4,352
PENSACOLA—To Liverpool—Feb. 19—Gracia, 6,130.....	6,130
To Barcelona—Feb. 19—Gracia, 1,100.....	1,100
SAVANNAH—To Hamburg—Feb. 21—Baron Eldon, 635.....	635
To Amsterdam—Feb. 21—Bedouin, 100.....	100
To Barcelona—Feb. 21—Federica, 2,800.....	2,800
To Genoa—Feb. 21—Federica, 500.....	500
To Trieste—Feb. 21—Federica, 400.....	400
To Fiume—Feb. 21—Federica, 100.....	100
NEWPORT NEWS—To Hamburg—Feb. 17—Albano, 25.....	25
BOSTON—To Liverpool—Feb. 16—Cymric, 1,848.....Feb. 19—Ivernia, 1,537.....	3,385
To Manchester—Feb. 16—Caledonian, 186 upland, 100 Sea Island.....	286
BALTIMORE—To Liverpool—Feb. 16—Quenmore, 800.....	800
PHILADELPHIA—To Liverpool—Feb. 16—Haverford, 103.....	103
SAN FRANCISCO—To Japan—Feb. 20—Nippon Maru, 400.....	400
SEATTLE—To Japan—Feb. 17—Lyra, 800.....Feb. 20—S. I. nano Maru, 4,487.....	5,287
To Manila—Feb. 17—Lyra, 100.....	100
TACOMA—To Japan—Feb. 21—Telmachus, 999.....	999
Total.....	154,874

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

	Great Britain.	French ports.	Ger-many.	—Oth.—	Europe—	Mex.,	
				North.	South.	&c.	Japan.
							Total.
New York	2,162	178	---	704	2,086	---	2,250
New Orleans	49,250	15,239	545	1,199	---	---	66,233
Galveston	20,449	8,746	20,636	3,628	---	300	53,759
Port Arthur	4,352	---	---	---	---	---	4,352
Pensacola	6,130	---	---	---	1,100	---	7,230
Savannah	---	---	635	100	3,800	---	4,535
Newport News	---	---	25	---	---	---	25
Boston	3,671	---	---	---	---	---	3,671
Baltimore	800	---	---	---	---	---	800
Philadelphia	103	---	---	---	---	---	103
San Francisco	---	---	---	---	---	400	400
Seattle	---	---	---	---	---	100	5,287
Tacoma	---	---	---	---	---	---	999

Total 86,917 24,163 21,841 5,631 6,986 400 8,936 154,874

The exports to Japan since Sept. 1 have been 55,478 bales from Pacific ports and 9,750 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	18	18	18	18	18	18
Manchester.....c.	19	19	19	19	19	19
Havre.....c.	a27	a27	a27	a27	a27	a27
Bremen, asked.....c.	25	22	22	22	II	22
Hamburg.....c.	25	25	25	25	O	25
Antwerp.....c.	25	25	25	25	L	25
Ghent, v. Ant.....c.	31	31	31	31	I	31
Reval, indirect.....c.	35	35	35	35	D	35
Reval, v. Canal.....c.	---	---	---	---	A	---
Barcelona, Mch.....c.	24	24	24	24	Y	24
Genoa.....c.	20	18	18	18	---	18
Trieste.....c.	34	34	34	34	---	34
Japan, prompt.....c.	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, stocks, &c., at that port:

	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
Sales of the week.....bales.	82,000	67,000	69,000	64,000
Of which exporters took.....	3,000	2,000	3,000	3,000
Of which speculators took.....	3,000	2,000	4,000	4,000
Sales American.....	68,000	57,000	57,000	55,000
Actual export.....	9,000	11,000	15,000	14,000
Forwarded.....	85,000	94,000	78,000	76,000
Total stock—Estimated.....	1,187,000	1,216,000	1,195,000	1,176,000
Of which American—Estl.....	1,046,000	1,076,000	1,062,000	1,050,000
Total import of the week.....	140,000	134,000	72,000	71,000
Of which American.....	102,000	99,000	55,000	50,000
Amount afloat.....	281,000	209,000	206,000	241,000
Of which American.....	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. ^W	Wed'day.	Thursday.	Friday.
Market 12:15 P. M. }	Fair business doing.	Fair business doing.	Moderate demand.	Moderate demand.	Fair demand.	Good demand.
Mid. Uplds	5.88	5.88	5.82	5.79	5.74	5.73
Sales	8,000	10,000	8,000	10,000	14,000	10,000
Spec.&exp.	1,000	1,000	500	500	1,000	1,000
Futures. Market opened }	Steady at 1 pt. decline.	Quiet at 3 points decline.	Steady at 4 points decline.	Quiet at 1@2 pts. advance.	Easier.	Dull unch. to 1 pt. decline.
Market 4 P. M. }	Firm at 2@4 pts. advance.	Quiet at 3@5 pts. decline.	Quiet at 4@7 pts. decline.	Steady at 1@2 pts. decline.	Very St'y at 1@3 pts. decline.	St'y unch. to 2 pts. decline.

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 73 means 5 73-100d.

	Sat. Feb. 17.	Mon. Feb. 19.	Tues. Feb. 20.	Wed. Feb. 21.	Thurs. Feb. 22.	Fri. Feb. 23.
	12 1/4 p.m.	1 1 p.m.	12 1/4 p.m.	1 4 p.m.	12 1/4 p.m.	1 4 p.m.
February	5 73	5 76	5 74	5 72	5 68	5 65
Feb.-Mch.	5 73	5 76	5 74	5 72	5 68	5 65
Mch.-Apr.	5 74	5 77	5 75	5 73	5 69	5 66
Apr.-May	5 77	5 80	5 78	5 76	5 72	5 69
May-June	5 80	5 83	5 80	5 78	5 74	5 71
June-July	5 82	5 85	5 82	5 80	5 76	5 73
July-Aug.	5 84	5 86	5 84	5 82	5 78	5 75
Aug.-Sep.	5 80	5 82	5 80	5 78	5 74	5 71
Sep.-Oct.	5 63	5 67	5 67	5 64	5 61	5 59
Oct.-Nov.	5 58	5 62	5 63	5 60	5 57	5 54
Nov.-Dec.	5 57	5 62	5 62	5 59	5 56	5 53
Dec.-Jan.	---	---	---	---	---	---

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1900.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Jan. 19	138,099	122,952	162,279	721,646	705,518	482,584	131,696	82,431	150,343
" 26	110,898	156,670	141,383	720,114	696,578	450,989	109,366	147,730	109,788
Feb. 2	121,793	140,223	154,602	711,634	674,372	424,842	112,313	118,019	126,956
" 9	131,605	85,544	127,081	697,084	656,712	404,064	117,055	67,882	106,803
" 16	131,235	68,566	87,921	674,590	630,590	385,308	108,741	42,444	69,165
" 23	136,015	100,960	66,597	658,131	616,277	369,142	191,506	86,647	50,431

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,654,255 bales; in 1904-05 were 7,451,114 bales; in 1903-04 were 6,750,815 bales.

2.—That although the receipts at the outports the past week were 136,015 bales, the actual movement from plantations was 119,556 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 86,647 bales and for 1904 they were 50,431 bales.

JUTE BUTTS, BAGGING, &c.—There has been no activity in the market for jute bagging during the week under review, and the following prices have ruled, viz.: 6½c. for 1¾ lbs. and 6¾c. for 2 lbs. standard grades. Jute butts continue dull and nominal at 1½¢@1¾¢. for paper quality and 2@2¼¢. for bagging quality.

BREADSTUFFS.

Friday, Feb. 23 1906.

The tendency of flour prices has been on the whole downward, with little trade, either for export or home consumption, although there has been some export business with West India and South American markets. The declining tendency of the wheat market has led buyers to pursue a hand-to-mouth policy and the effect on the market may very easily be imagined. Corn-meal of late has been quiet and steady. Rye flour has been in moderate demand and about steady. Wheat flour to-day was quiet and steady.

Speculation in wheat for future delivery has been quiet and the general drift of prices has been downward, new low records for the season being established almost daily. The reasons are to be found in the declining foreign markets, large shipments from competing markets of the world, large receipts at Western points, favorable weather and crop reports and an absence of a good export demand for American wheat. Moreover, the crop reports of late from India have been more favorable, and the French acreage is estimated at 16,081,000 acres, against 15,632,000 last year. Argentina has been shipping with noticeable freedom, and the visible supply in this country decreases but slowly. Then, too, the flour trade of the West is disappointingly light and the speculation is of a narrow, professional, and in the main rather listless sort. But little attention has been paid to the Moroccan affair. The spot market has been dull and weak in sympathy with the decline in futures. To-day the market, after an early decline, advanced on covering of shorts, due largely to bad weather reports from the Southwest. Damage was claimed in Indiana, Missouri and Michigan. The spot market was quiet and steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red winter.....f.o.b.	89¾	89¾	88¾	88¾	88¾	90
May delivery in elevator.....	87¾	88¾	88¾	88¾	Holi-	88
July delivery in elevator.....	87¾	87¾	87¾	87¾	day	87½
September delivery in elevator..	85¾	85¾	85¾	85¾	---	85½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	82¾	83¾	82¾	82¾	Holi-	82½
July delivery in elevator.....	81½	82½	81½	81½	day	81½
September delivery in elevator..	80¾	81½	81	80¾	---	80¾

Indian corn futures have not been at all active, and of late have been declining under the weight of scattered liquidation by operators who have become tired of waiting for a sustained advance. One check, however, on the downward tendency of quotations has been the poor grading at the West, the proportion of contract quality in the receipts at Chicago being noticeably small. This has been due largely to unfavorable weather conditions, rains being at times heavy, and mild temperatures generally prevailing, which have had the added effect of putting the roads in rather bad condition, and so impeding the movement of the crop. The recent export demand has been rather liberal, but of late it has diminished very noticeably, exporters refusing to take hold except at concessions. To-day the market closed higher, owing to unfavorable weather at the West and reports that the weather is too dry in Argentina. Covering of shorts was a feature. The export trade was light but fair orders were reported in the market.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....f.o.b.	47½	47½	47½	47½	47½	47½
May delivery in elevator.....	48¾	49¼	49	48¾	Holi-	48¾
July delivery in elevator.....	49¾	49¾	49¾	49	day	49½
September delivery in elevator..	49¾	50	50	49¾	---	50½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	42¾	43¼	43	42¾	Holi-	43
July delivery in elevator.....	43¼	43¾	43¾	43¾	day	43¾
September delivery in elevator..	43¾	44¾	44	44	---	44¾

Oats for future delivery at the Western market have been depressed, partly owing to the steady decline in other grain. At times reports have been rife of a better export demand, prices now being on an export basis, and some business has been done. To-day futures closed higher on the covering of shorts and lighter offerings. There was also some export business.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....f.o.b.	34½	34½	34½	35	Holi-	35
No. 2 white clipped.....f.o.b.	34½	34½	34½	35	day	35

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	29 1/4	29 1/4	29 3/4	29 1/4	Holi-	30 1/4
July delivery in elevator.....	28 1/4	29 3/4	29 3/4	29 1/4	day	29 3/4
September delivery in elevator..	27 1/4	28	27 1/4	28		28 1/4

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending Feb. 22, as received by telegraph, have been as follows: From San Francisco to Japan and China, 5,000 barrels flour; to South Pacific ports, 122 barrels flour;

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	348,569	250,031	28,900	1,669	1,982,558	---
Puget Sound	1,328,239	5,475,000	36,862	249,916	149,200	315
Portland	796,887	4,763,152	---	32	325,655	---
Total	2,473,685	10,488,183	65,762	251,617	2,457,413	315
Total 1904-05	1,871,053	4,436,756	137,493	410,628	3,901,656	1,248

For other tables usually given here see page 431.

THE DRY GOODS TRADE.

New York, Friday, February 23 1906.

Business in the cotton goods market has not been of large proportions during the past week and further irregularities in prices have been reported. The continued lowering of values in the raw material market is having its effect on both buyers and sellers, and the former are operating very cautiously. The irregularities that have occurred have been on future business, near-by goods being still difficult to obtain and being steadily held. They have also been most pronounced in the case of lines that are not prominent, and which, for that reason, have not experienced the same demand as the better-known fabrics. Sellers of the latter are holding very firmly and claim that they are so far booked ahead that there is no likelihood of any declines for some time to come. Buyers generally are simply purchasing enough goods to fill their immediate needs, for which they have to pay full prices, even the slightly lower figures which would be accepted for future business not being sufficiently attractive to cause them to operate with any amount of freedom. The export demand was somewhat of a factor during the early part of the week, some fair-sized sales being reported, and further inquiries being received, but towards the close offers were more or less withdrawn and this division again became dull. Transactions in the men's wear woolen and worsted market have fallen off considerably during the week from what they have been of late.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 19 were 2,848 packages, valued at \$156,672, their destination being to the points specified in the tables below:

New York to Feb. 19.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	6	95	15	151
Other European.....	15	253	7	115
China.....	---	18,375	7,601	24,592
India.....	---	3,513	250	3,247
Arabia.....	---	4,305	599	736
Africa.....	37	1,405	1,187	1,460
West Indies.....	368	3,529	486	4,167
Mexico.....	36	265	56	347
Central America.....	212	2,302	500	2,772
South America.....	2,025	10,466	1,396	9,028
Other countries.....	149	1,927	831	2,658
Total.....	2,848	46,435	12,928	49,273

The value of these New York exports since Jan. 1 has been \$2,492,374 in 1906, against \$2,651,895 in 1905.

Heavy-brown drills and sheetings have been moving very slowly to the home trade, even some slight concessions offered not stimulating the demands of buyers. These goods have been held so high for some time past that buyers have sought to substitute for them lighter-weight goods which could be purchased relatively cheaper. The light-weight market shows little change in prices, but lower figures would probably be accepted for future business if the offer were made. Export business has included standard drills and sheetings and three-yard sheetings, and is reported to have totaled fully 30,000 bales since the present movement started. The bleached goods market is quiet with sellers receiving some inquiries for the finer counts, but others moving slowly and offered quietly at slight concessions.

Coarse, colored cotton goods are steadily held, production being still sold far ahead and near-by supplies being scarce. Linings are unchanged and the demand has been good. Napped goods have been held more firmly than had been expected. Prints are about steady and gingham are quiet and in fair request. Wide print cloths have been sold at lower prices but narrow goods are steadily held at old figures, owing to mills being well sold up.

WOOLEN GOODS.—Many men's wear woolen and worsted goods buyers have now returned to their homes and the market has in consequence become quieter. Agents have therefore had an opportunity of drawing comparisons between this season and last, and the consensus of opinion is that purchases so far this season are very much smaller than they were last. This is explained by the fact that at the outset buyers were undecided as to what fabrics would prove the most popular. This, however, was soon decided in favor of worsteds. Later, the question arose as to whether the retailers and consumers would pay the advanced prices rendered necessary by the increased cost of the raw material. This is still unanswered and many have refrained from purchasing their usual quantity of goods until they can find out more definitely about it. Some manufacturing clothiers will, of course, increase the cost of their product rather than lower the quality of the cloth they use, but others are more likely to substitute cheap cloth and charge the consumer the same price as before. It is this uncertainty as to what will be done that has interfered to a large extent with initial business. It is not claimed, however, that the consumptive demand will be any smaller this year than it was last, and for this reason re-ordering is likely to be on a large scale. There has been no change of importance in the dress goods market, the demand being fairly good, but business being somewhat interfered with by the holiday.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been steady and unchanged. Silks are in better demand and firm. Linens are still advancing and burlaps are steady at recent figures.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 22 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.	1906		1905	
	Week Ending Feb. 23 1906.	Since Jan. 1 1906.	Week Ending Feb. 23 1905.	Since Jan. 1 1905.
Manufactures of—				
Wool.....	1,457	510,356	1,027	306,458
Cotton.....	3,877	2,292,047	3,137	905,641
Silk.....	1,681	895,164	1,909	1,025,943
Flax.....	2,529	510,491	2,482	455,498
Miscellaneous.....	4,934	380,612	3,278	299,822
Total.....	14,528	3,588,673	11,833	2,993,262
Warehouse Withdrawals Thrown Upon the Market.				
Wool.....	396	117,350	194	51,104
Cotton.....	633	185,129	551	151,564
Silk.....	315	203,860	278	153,384
Flax.....	447	97,968	344	78,119
Miscellaneous.....	8,071	53,999	8,681	58,621
Total withdrawals.....	9,862	658,495	10,048	492,792
Entered for consumption.....	14,528	3,588,673	11,833	2,993,262
Total marketed.....	24,390	4,247,168	21,881	3,486,054
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	401	138,893	148	34,815
Cotton.....	554	176,172	404	115,675
Silk.....	255	170,786	303	162,884
Flax.....	316	69,687	137	32,391
Miscellaneous.....	1,769	21,169	751	35,832
Total.....	3,295	576,707	1,743	381,597
Entered for consumption.....	14,528	3,588,673	11,833	2,993,262
Total imports.....	17,823	4,165,380	13,576	3,374,859

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—Drainage Canal Decision.—The United States Supreme Court, in a decision handed down on Feb. 19, held that the State of Missouri did not prove its case in the suit brought by that State against the State of Illinois involving the right of the City of Chicago to divert its sewage into the Mississippi River through the Chicago sanitary canal and the Illinois River. The suit was instituted several years ago, the State of Missouri claiming that the diversion of this sewage would have an injurious effect on the health of the people of Missouri residing below the mouth of the Illinois River.

Toronto, Ont.—Debt of City.—We are informed that this city has a gross bonded debt of \$24,066,916 and a sinking fund of \$6,591,368. The water debt included in the gross debt above is \$5,089,013, and the local improvement debt (payable by special assessment), also included in above, is \$4,623,554. The debt, therefore, remaining after deducting the water and assessment debt, as well as the sinking fund assets, is \$7,762,981. The assessed valuation for 1906 is given as \$169,561,316.

Bond Calls and Redemptions.

Apache County, Ariz.—Bond Call.—This county calls for payment Feb. 12 bonds numbered 91 to 95 inclusive.

Bloomfield, Stoddard County, Mo.—Bond Call.—Call is made for payment March 19 of electric-light bond No. 6, payment to be made at the Merchants-Laclede National Bank of St. Louis.

Champaign, Ill.—Bond Call.—E. T. Bassett, City Treasurer, called for payment Feb. 10 at the office of the City Treasurer the following bonds:

\$300 Springfield Avenue assessment No. 27 bonds, dated Aug. 12 1902. Series 4 Bond 63 due Aug. 12 1907; Series 6, Bond 73 due Aug. 12 1909; Series 8, Bond 82 due Aug. 12 1911; Series 9, Bond 87 due Aug. 12 1912.
300 Park Street assessment No. 29 bonds, dated Oct. 14 1902. Series 4, Bond 13 due Oct. 14 1907; Series 6, Bond 21 due Oct. 14 1909; Series 8, Bond 32 due Oct. 14 1911.
300 Park Street assessment No. 30 bonds, dated Nov. 4 1902. Series 5, Bond 15 due Nov. 4 1908; Series 7, Bond 46 due Nov. 4 1910; Series 9, Bond 27 due Nov. 4 1912.
300 Washington Street assessment No. 32, bonds dated Sept. 9 1903. Series 3, Bond 16 due Sept. 9 1907; Series 4, Bond 7 due Sept. 9 1908; Series 5, Bond 9 due Sept. 9 1909.
600 Prospect Avenue assessment No. 34 bonds, dated June 15 1904. Series 3, Bond 7 due June 15 1908; Series 5, Bond 13 due June 15 1910; Series 6, Bond 16 due June 15 1911; Series 7, Bond 38 due June 15 1912; Series 8, Bond 41 due June 15 1913; Series 9, Bond 63 due June 15 1914.
300 Elm Street assessment No. 35 bonds, dated June 29 1904. Series 3, Bond 6 due June 29 1908; Series 5, Bond 26 due June 29 1910; Series 8, Bond 37 due June 29 1913.

Bonds Not Yet Redeemed.—The City Treasurer called for payment Oct. 1 1905 sewer bonds numbered 15 to 23 inclusive, of \$500 each, dated Oct. 1 1896 and due Oct. 1 1906. We are informed by the City Treasurer that Nos. 15 and 16 of these bonds have not yet been presented for payment.

Glasgow, Howard County, Mo.—Bond Call.—Two water bonds of this city are called for payment March 10 in St. Louis.

Bond Proposals and Negotiations this week have been as follows:

Abilene (Kan.) School District No. 5.—Bonds Voted.—The election held Feb. 8 resulted in a vote of 890 to 210 in favor of issuing the \$35,000 high-school bonds mentioned in V. 82, p. 348. Details of issue and date of sale not yet determined.

Adams County (P. O. Decatur), Ind.—Bond Offering.—Proposals will be received until 10 a. m. March 5 by J. F. Lachot, County Treasurer, for \$2,800 4½% coupon road-construction bonds. Denomination \$140. Date Feb. 15 1906. Interest semi-annually at the First National Bank in Decatur. Maturity one bond every six months beginning Nov. 15 1906. Certified check for 3% of amount bid, drawn on some bank in Adams County and made payable to the Board of Commissioners, required.

Alabama.—Bond Offering.—Proposals will be received until 12 m. March 15 by Wm. D. Jelks, Governor, for \$7,437,600 gold bonds to renew Classes "A" and "B" bonds, aggregating \$7,437,600, and maturing July 1 1906. Bids are asked for bonds bearing 3½% interest and for bonds carrying 4% interest. Denominations, \$500 and \$1,000. Interest semi-annually on registered bonds in Montgomery, Ala., and on coupon bonds in New York City. Maturity fifty years. Securities may be coupon or registered, at option of holder. Certified check for 5% of the amount bid for, payable to the Governor of Alabama, required. The entire amount of each accepted bid, or so much as may remain unpaid, must be paid for, either in cash or in an equal amount of Alabama bonds, which are to be refunded, sixty days before the maturity of the present bonds. The State reserves the right to retire present bonds to an amount not exceeding \$600,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Albany, N. Y.—Bond Sale.—On Feb. 20 the \$82,000 3½% 1-20-year (serial) registered public-improvement bonds described in V. 82, p. 348, were awarded to the Albany Savings Bank of Albany at par and accrued interest. No other bids were received for this issue. The \$319,750 4% 1-10-year (serial) registered street-improvement bonds, a description of which was given in the same issue, were awarded in lots of \$31,975 each, as follows:

Maturity.	Purchaser.	Price.	Maturity.	Purchaser.	Price.
1907	Albany Savings Bk., Albany	100.05	1912	Albany Co. Sav. Bk., Albany	100.25
1908	Albany Exch. Sav. Bk., Albany	100.06	1913	W. J. Hayes & Sons, Cleve.	100.25
1909	Commerce Ins. Co.	100.30	1914		100.33
1910	Albany Co. Sav. Bk., Albany	100.35	1915	Albany Co. Sav. Bk., Albany	100.44
1911	Albany Savings Bk., Albany	100.25	1916		100.70

Albion, Erie County, Pa.—Bond Issue Postponed Indefinitely.—This borough has been considering the advisability of issuing bonds for water purposes. We are informed, however, that a survey shows that such a plant would cost from \$25,000 to \$30,000, and as the borough cannot issue bonds for this amount the project has been abandoned.

Altoona, Pa.—Bonds Voted.—On Feb. 20 the proposition to issue the \$300,000 reservoir and the \$100,000 street, avenue and highway-improvement bonds mentioned in V. 81, p. 1746, carried. The vote was 3,249 for to 2,131 against the reservoir bonds and 2,943 for to 2,143 against the improvement bonds.

Anaheim, Orange County, Cal.—Bond Election Postponed.—We are advised that the election which was to have been held Jan. 20 (see V. 81, p. 1806) to vote on propositions to issue bonds aggregating \$69,000, has been indefinitely postponed, owing to an error in advertising the notice.

Andover (S. D.) School District.—Bonds Not Sold.—No sale was made on Feb. 14 of \$10,000 5% school bonds offered on that day. We are informed that the district will re-offer these bonds.

Atlantic Highlands, N. J.—Bonds Voted.—The election held Feb. 15 to vote on the question of issuing the \$12,000 5% light bonds mentioned in V. 82, p. 231, resulted in favor of that proposition, the vote being 134 for to 82 against the issue.

Barberton, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. March 19 by George Davis, Village Clerk, for the following bonds:

\$7,860 5% coupon Sewer District No. 1 improvement bonds. Denominations \$1,500 except one bond for \$1,860. Maturity on March 1 as follows: \$1,500 yearly from 1907 to 1910 inclusive and \$1,860 in 1911.
900 5% coupon Sixth Street and Creedmoor Avenue sanitary sewer bonds. Denomination \$300. Maturity \$300 yearly on March 1 from 1907 to 1909 inclusive.

Authority Section 2835 of the Revised Statutes. Date of bonds March 1 1906. Interest semi-annual. Certified check for \$200, payable to the Village Treasurer, required with bids for each issue. Bonded debt, including this issue, \$168,648 70. Assessed valuation for 1905, \$2,640,450.

Bath, Me.—Bonds Refused.—This city on Feb. 13 awarded \$10,000 3½% 6-year registered sewer bonds to the Bath Savings Institution at 98.7577. We are informed that the successful bidder subsequently refused to take the bonds, claiming that they were not legally issued.

Bayonne, N. J.—Bonds Not Sold.—No bids were received on Feb. 20 for the \$50,000 4% gold improvement bonds offered on that day. Date of bonds March 1 1906. Interest Jan. 1 and July 1. Maturity six years.

Bend School District No. 12, Crook County, Ore.—Bond Sale.—On Feb. 10 the \$6,500 (amount increased from \$6,000) 10-20-year (optional) gold coupon school-building bonds described in V. 82, p. 173, were awarded to Morris Brothers of Portland for \$6,562 30 for 5 per cents. The following bids were received for the \$6,000 bonds as advertised:

Morris Bros., Portland	(For 6s) \$6,400 00	C. H. Coffin, Chicago (for 6s) \$6,061 00
Portland	(For 5s) 6,057 50	S. A. Kean, Chicago (for 6s) 6,006 00
Brown-Elmwood Co., Chicago (for 5½s)		J. M. Holmes, Chicago (for 6s) 5,550 00
		6,045 00

Beresford, S. Dak.—Bond Offering.—Proposals will be received until 8 p. m. March 5 by H. A. Sturges, City Auditor, for \$4,000 5% 5-20-year (optional) funding and \$3,000 5% 5-20-year (optional) improvement bonds. Denomination \$200. Interest semi-annual. Certified check for \$100 required.

Brockton, Mass.—Bonds Authorized.—This city has been authorized by Legislature to borrow \$100,000 for water and \$100,000 for sewer purposes.

Buffalo, N. Y.—Bond Issue.—Grade-crossing award 4% bonds to the amount of \$11,548 94 has been authorized. Date March 1 1906; maturity July 1 1907. Under the ordinance these bonds are to be taken at par by the Park Bond Redemption Sinking Fund as an investment.

Caddo Mills (Tex.) Independent School District.—Bond Election Proposed.—The Board of Education has been requested to call a special election to vote on the question of issuing bonds for a school building.

Center Township, Clinton County, Ind.—Subsidy Voted.—This township on Feb. 13 voted a subsidy of \$55,375 to the Toledo St. Louis & Western RR. to enlarge the general shops of that company located in Frankfort.

Charleroi School District, Washington County, Pa.—Bonds Defeated.—This district at election held Feb. 20 defeated a proposition to issue \$25,000 school-building bonds.

Chicago, Ill.—West Chicago Park.—Bond Offering.—Proposals will be received until 4 p. m. March 21 by the West Chicago Park Commissioners, Union Park, Chicago, for \$1,000,000 4% small park and \$1,000,000 4% improvement and maintenance bonds. Securities are part of the \$3,000,000 bonds (\$1,000,000 small park and \$2,000,000 improvement and maintenance) authorized at the election held last November. Denomination \$1,000. Interest April 1 and Oct. 1 at the office of the Treasurer. Maturity \$50,000 of each issue yearly for twenty years. Separate bids to be made for each issue. Certified check for 2% of the amount of the bid payable to the West Chicago Park Commissioners, required. Joseph F. Haas is Secretary to the Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Chippewa, Ont.—Debentures Defeated.—This village on Feb. 15 defeated a by-law providing for the issuance of \$26,000 water-works debentures.

Clinton, Mo.—Bonds Voted.—The election held Feb. 15 resulted in favor of the proposition to issue the \$30,000 light and the \$70,000 water-works 4% 5-20-year (optional) bonds mentioned in V. 82, p. 231. Date of sale not yet determined.

Coldwater (Mich.) School District.—Bonds Defeated—Bond Election.—This district on Feb. 7 by a vote of 230 for to 271 against defeated a proposition to issue \$12,000 school bonds. We are informed that a new election has been called for Feb. 26 to vote on this question.

Conneaut, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 10 by H. T. Culp, City Auditor, for the following bonds:

\$1,000 5% refunding bonds. Maturity March 1 1918.
 1,000 5% refunding bonds. Maturity March 1 1918.
 1,000 5% refunding bonds. Maturity March 1 1918.
 1,500 5% refunding bonds. Maturity March 1 1917.
 1,500 5% refunding bonds. Maturity March 1 1917.
 Authority Section 1536-283 of the Revised Statutes. Denomination \$500. Date March 1 1906. Interest semi-annual. Certified check for 10% of the bonds bid for, payable to the City Treasurer, required.

Coronado, Cal.—Bond Sale.—On Feb. 19 the \$135,000 5% 1-40-year (serial) coupon municipal improvement bonds described in V. 82, p. 292, were awarded to the National Bank of Commerce of San Diego for \$138,112.

Custer County (Mont.) Free High School District.—Bond Offering.—The Board of County Free High School Trustees will sell at public auction at 2 p. m. April 2 at the office of the Secretary, Ida E. M. Wiley, in Miles City, \$35,000 4½% high-school bonds. Authority vote taken at election held Dec. 30 1905. Denomination \$1,000. Date March 1 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years. A cash deposit of 5% of bonds must be made by the successful bidder with County Treasurer immediately upon acceptance of bid by the Board.

Daviess County, Mo.—No Bonds to Be Issued.—We are advised that no bonds will be issued to pay for the \$75,000 court house authorized at the election held on Dec. 16 1905 but that the cost of the new building will be met by a direct tax.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—The following bonds were awarded Feb. 14:

\$38,200 4% road bonds awarded to W. J. Hayes & Sons of Cleveland for \$38,451 and accrued interest.
 20,400 4% ditch bonds awarded to the Deposit Banking Co. of Delaware, and the Delaware Savings Bank Co. of Delaware for \$20,450 and accrued interest.
 25,000 4% funding bonds awarded to W. J. Hayes & Sons of Cleveland for \$25,165 and accrued interest.
 20,000 4% funding bonds awarded to the Deposit Banking Co. of Delaware for \$20,065 and accrued interest.
 4,660 4% ditch bonds awarded, \$1,864 to W. J. Hayes & Sons of Cleveland for \$1,884 and \$2,796 to the Deposit Banking Co. of Delaware for \$2,842.

For description of these securities see V. 82, pages 232, 293 and 348.

Duluth, Minn.—Bonds Voted.—The election Feb. 6 resulted in a vote of 5,587 to 1,335 in favor of issuing the \$375,000 4% 30-year gold water and light bonds mentioned in V. 82, p. 115.

East Emporium, Cameron County, Pa.—Bonds Voted.—At an election held Feb. 20 this borough sustained a proposition to issue \$7,000 4% 1-10 year (optional) sewer bonds by a vote of 277 to 103. Date of sale not yet determined.

East Side (P. O. Olmstead), Minn.—No Bids—Loan from State.—No bids were received on Feb. 5 for \$1,500 road and bridge bonds offered by this town. We are advised that the bonds were subsequently accepted by the State of Minnesota. Denomination \$150. Interest annually in July. Maturity \$150 yearly beginning in 1911.

Edgerton (Ohio) School District.—Bond Sale.—On Feb. 16 the \$22,000 4% 11¾-year (average) coupon school-building bonds described in V. 82, p. 293, were awarded to Spitzer & Co. of Toledo at 101.825. Following are the bids:

Spitzer & Co., Toledo.....	\$22,401 50	Hoehler & Cummings, Toledo.....	\$22,205 00
Albert Kleybolte & Co., Cin.....	22,586 50	W. R. Todd & Co., Cincinnati.....	22,185 00
Seasongood & Mayer, Cinchn.....	22,260 92	Hayden, Miller & Co., Cleve.....	22,156 75
Farnham & Co., Edgerton.....	22,259 00	W. J. Hayes & Sons, Cleve.....	22,007 00
Well, Roth & Co., Cincinnati.....	22,235 00	Edgerton State Bk., Edgerton.....	22,000 00
New First Nat. Bk., Columbus.....	22,231 00		

Elmdale School District, Stanislaus County, Cal.—Bond Sale.—On Feb. 14 an issue of \$8,000 6% 10-year bonds was awarded to W. F. Johnston of Los Angeles at 106.825. A bid was also received from the Wm. R. Staats Co. of Pasadena at 104.825. Denomination \$800. Date Feb. 14 1906. Interest annual.

Englewood, N. J.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 28 by Robert Jamieson, City Clerk, for \$16,000 4½% city-hall bonds. Authority Section 70, Chapter 52, Laws of 1899. Denomination \$1,000. Date April 1 1906. Interest semi-annually in Englewood. Maturity April 1 1936. Certified check for \$1,000 to accompany bids. Purchaser will be required to furnish blank bonds. These are the bonds awarded last December to N. W. Halsey & Co. of New York City and subsequently refused by that firm. See page 407 of last week's "Chronicle."

Escanaba (Mich.) School District.—Bond Election.—It is stated that an election will be held on March 5 to vote on the question of issuing \$25,000 high-school-building bonds.

Essex County (P. O. Newark), N. J.—Bonds Proposed.—The issuance of \$300,000 court-house and \$500,000 county-hospital bonds is proposed. We are advised that the \$300,000 court-house bonds will be sold to the Sinking Fund Commissioners when authorized and that the \$500,000 county-hospital bonds will not be ready for issuance for two months or more.

Estacada, Clackamas County, Ore.—Bonds Authorized.—The City Council has decided to issue \$10,000 water-works bonds.

Ewing, Holt County, Neb.—No Bond Election.—We are advised that the report appearing in some of the papers that this village will hold an election on Feb. 27 to vote on the question of issuing railroad-aid bonds is erroneous.

Fairfax, Renville County, Minn.—Bonds Voted.—This village, by a vote of 90 to 7, at election held Feb. 13, authorized the issuance of not exceeding \$6,000 4% village-hall bonds. These bonds we are informed, will probably be sold to the State.

Fall River, Mass.—Bond Sale.—On Feb. 21 the \$160,000 4% 10-year registered municipal bonds were awarded to A. B. Leach & Co. of New York City at 103.08, and the \$60,000 4% 30-year registered sewer bonds were taken by R. L. Day & Co. of Boston at 108.699. Following are the bids:

	\$160,000 10-Yr. Bonds.	\$60,000 30-Yr. Bonds.
A. B. Leach & Co., New York.....	103.08	107.27
R. L. Day & Co., Boston.....	102.789	108.699
R. Kleybolte & Co., New York.....	103.03	108.67
Adams & Co., Boston.....	102.58	107.32
Estabrook & Co., Boston.....	102.55	106.29
Blake Bros. & Co., Boston.....	102.43	107.17
Blodget, Merritt & Co., Boston.....	102.283	106.77
N. W. Harris & Co., Boston.....		106.271
C. S. Cummings & Co., Boston.....		106.64

See V. 82, p. 408 for description of bonds.

Findlay, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of the \$5,000 park bonds, mention of which was made in last week's issue.

Fort William, Ont.—Debenture Sale.—This town recently sold \$30,000 high-school, \$20,000 water-works, \$14,000 electric-light and \$12,000 telephone 4½% debentures to Wood, Gundy & Co. of Toronto. Maturity twenty years.

Gainesville, Fla.—Bonds Not Sold.—We are informed that no sale was made of the \$65,000 5% gold coupon bonds offered on Feb. 5. See V. 82, p. 175, for description of securities.

Gallipolis, Ohio.—Bond Sale.—This city on Feb. 19 awarded an issue of \$4,500 4% 10-year refunding bonds to H. H. Henking of Gallipolis at 104.224. Following are the bids:

H. H. Henking, Gallipolis.....	\$4,690 10	Breed & Harrison, Cincinnati.....	\$4,574 70
C. W. Henking, Gallipolis.....	4,642 00	W. J. Hayes & Sons, Cleveland.....	4,568 00
Vinton Banking Co., Vinton.....	4,641 90	Security Savings Bank & Tr. Co.....	4,535 00
M. E. Benan.....	4,611 40	Hayden, Miller & Co., Cleve.....	4,533 75
W. R. Todd & Co., Cincinnati.....	4,575 00		

Denomination \$500. Date Feb. 26 1906. Interest semi-annual.

Grand Island (Neb.) School District No. 2.—Bonds Refused.—We are advised that the attorneys for N. W. Harris & Co. would not approve the legality of the \$60,000 4½% school-building bonds awarded to that firm on Jan. 15 unless a new election be held to correct defects in the first election. The sale, therefore, has not been consummated and the check of the Chicago firm has been returned to them by the district.

Greenville (Tex.) School District.—Bonds to Be Offered Shortly.—We are informed that the \$17,000 school-house bonds, voted on Feb. 10, as stated on page 408 of last week's issue, will be offered for sale in about thirty days. Securities will carry 4% interest.

Guilford County (P. O. Greensboro) N. C.—Bond Offering.—Proposals will be received until 2:30 p. m. March 5 by the Highway Commission, J. L. King, Chairman, for \$60,000 5% coupon highway improvement bonds. Denominations: fifty bonds of \$1,000 each, nineteen bonds of \$500 each and five bonds of \$100 each. Date June 1 1903. Interest semi-annually on Jan. 1 and July 1 at the office of the County Treasurer. Maturity June 1 1933. Coupons for interest up to and including Jan. 1 1906 will be detached from bonds; accrued interest from Jan. 1 required of purchaser. Each bid must be made on a blank form furnished by the county and must be accompanied by a certified check

for 2% of the bonds bid for, drawn on a national bank and made payable to J. W. Fry, County Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by J. H. Caldwell, Esq., New York City, and John N. Wilson, Esq., of Greensboro, and their opinions to that effect will be delivered to purchaser. The above bonds are part of an issue of \$300,000 authorized at election May 12 1903, of which \$125,000 have already been sold. Bonds outstanding at present, \$125,000. Assessed valuation, \$14,768,539.

Hanover (Pa.) School District.—*Bonds to Be Issued.*—It is stated that the School Board on Feb. 7 decided to issue \$14,000 school-building bonds.

Hastings, Barry County, Mich.—*Bonds Voted.*—This city on Feb. 15 voted in favor of issuing \$35,000 improvement bonds. The vote was 591 for to 80 against the proposition.

Hastings, Minn.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing \$50,000 water-works and lighting-plant bonds.

Hattiesburg, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on March 6 of the \$200,000 4½% coupon public-improvement bonds mentioned on page 408 of last week's issue. Proposals will be received until 7:30 p. m. on that day by John Williams, City Treasurer. Bonds will be issued for the following purposes: \$150,000 for street-paving, \$35,000 for water-works and \$15,000 for sewerage. Authority Sections 3014 to 3017 inclusive of Chapter 93, Code of 1892, as amended by Chapter 157, Laws of 1904. Denomination \$500. Date March 6 1906. Interest semi-annually at place optional with purchaser. Maturity \$500 yearly for nineteen years and the balance of \$190,500 in twenty years. Certified check for 2½% of the amount bid is required. Bonded debt at present \$103,500. Total assessed valuation 1905 \$4,475,732 50. Official advertisement states that there is no controversy or litigation threatened or pending affecting the validity of these bonds.

Haverhill, Mass.—*Temporary Loan.*—This city has negotiated a loan of \$50,000 with Loring, Tolman & Tupper of Boston at 4.28% discount. Loan is dated Feb. 17 and will mature Sept. 27 1906.

Helena, Mont.—*Bond Sale.*—On Feb. 19 the \$266,800 4½% refunding bonds mentioned in V. 82, p. 232, were awarded to the Union Bank & Trust Co. of Helena for \$775 premium.

Henderson, York County, Neb.—*Bonds Voted.*—This village on Feb. 13 authorized the issuance of \$5,000 6% 5-20-year (optional) water-works bonds. The vote was 53 for to 19 against. Date of sale not yet determined.

Hereim (Town), Rosseau County, Minn.—*Bond Sale.*—On Feb. 14 the \$5,000 road bonds offered but not sold on June 17 1905 (see V. 80, p. 2358) were awarded to Thorpe Bros. at par for 6 per cents. Denomination \$1,000. Date June 1 1905. Interest annual. Maturity June 1 1920.

Holton, Kan.—*Bond Election.*—An election will be held in this city to vote on the question of issuing \$80,000 water, sewer and light bonds.

Homestead, Pa., School District.—*Bonds Defeated.*—The proposition to issue \$150,000 high-school-building bonds failed to carry at the election held on Feb. 20.

Howard City, Montcalm County, Mich.—*Bond Election.*—This city will vote at the spring election on the question of issuing \$25,000 bonus-fund bonds.

Howard County (P. O. Ellicott City), Md.—*Bonds Not Yet Authorized.*—The issuance of \$25,000 public road bonds is being considered. We are informed that this matter will not be decided definitely until after May 1.

Jackson, Mo.—*Bonds Registered and Sold.*—The State Comptroller on Dec. 28 registered an issue of \$27,000 5% water-works bonds. These bonds were awarded some months ago to John Nuveen & Co. of Chicago for \$28,160. Denomination of bonds \$1,000. Date Aug. 1 1905. Interest semi-annual. Maturity Aug. 1, 1925, subject to call after Aug. 1 1910.

Jefferson, Ohio.—*Bond Issue Withdrawn from Market.*—We are informed that the \$3,000 5% Chestnut Street improvement bonds offered but not sold on Oct. 16 1905 (see V. 81, p. 1002) have been withdrawn from the market.

Jefferson County (P. O. Dandridge), Tenn.—*Bond Bids.*—Following are the bids received on Feb. 15 for the \$220,000 5% road-improvement bonds awarded, as stated on page 408 of last week's issue, to Hugh T. Inman, of Atlanta:

Hugh T. Inman, Atlanta.....	\$233,350 00	Union Sav. Bk. & Tr. Co., Cin.	\$228,810 50
Provid. Sav. Bk. & Tr. Co., Cin.	233,200 00	Seasongood & Mayer, Cin.	228,310 00
N. W. Harris & Co., Chicago.	233,000 00	MacDonald, McCoy & Co., Chi.	227,820 00
W. J. Hayes & Sons, Cleve.	232,700 00	Weil, Roth & Co., Cincinnati	227,777 00
Robinson-Humphrey Co. and		Jno. Nuveen & Co., Chicago.	227,575 00
Atlanta & Cin. Tr. Co., Cin.	231,550 00	New First Nat. Bk., Columb's	227,500 00
Browne-Ellinwood Co., Chic.	229,237 00	P. L. Fuller & Co., Cleveland	227,500 00
Trowbridge & Niver Co., Chic.	228,997 50	Lamprecht Bros. & Co., Cleve	227,480 00

Bids for part of the bonds were also received from S. A. Kean of Chicago and from W. H. Gass of Knoxville.

Johnsonburg, Pa.—*Bonds Voted.*—This borough on Feb. 20 by a vote of 207 to 152 authorized the issuance of \$15,000 sewer bonds.

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—*Bond Offering.*—Proposals will be received until 5 p. m. April 2 by James Shoup, Secretary, for

\$65,000 6% bonds. Denomination \$100. Interest March 1 and Sept. 1 beginning Sept. 1 1906. Maturity on March 1 as follows: \$3,300 in 1911, \$3,900 in 1912, \$4,600 in 1913, \$5,200 in 1914, \$5,900 in 1915, \$6,500 in 1916, \$7,200 in 1917, \$8,500 in 1918, \$9,800 in 1919, \$10,100 in 1920.

Laramie, Wyo.—*Date of Bond Election.*—March 20 has been fixed upon as the date upon which the proposition to issue the \$80,000 water bonds mentioned in V. 82, p. 409, will be submitted to the people for approval.

Lawrence, Mass.—*Temporary Loan.*—A loan of \$100,000 was recently obtained from Bond & Goodwin of Boston at 4.34% discount. Loan is dated Feb. 17 and will mature Oct. 17 1906.

Leetonia, Columbiana County, Ohio.—*Bonds Defeated.*—This village on Feb. 20 by a vote of 143 for to 178 against defeated the proposition to issue \$45,000 sewer bonds.

Lititz, Pa.—*Bonds Voted.*—It is stated that this borough on Feb. 20 authorized the issuance of \$40,000 water-works bonds by a vote of 226 to 61.

Lockport, N. Y.—*No Action Yet Taken.*—We are advised that no definite action has yet been taken in the matter of issuing the water-works bonds mentioned in V. 81, p. 1867.

Long Beach, Cal.—*Bond Offering.*—Proposals will be received until 12 m. March 5 by G. W. Hargis, City Clerk, for \$16,000 5% coupon pier-repair bonds. Authority Chapter 32, Laws of 1901. Denomination \$500. Date Feb. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity two bonds yearly, beginning Feb. 1 1907, bonds being subject to call at any time. Certified check for \$500, drawn on some bank in the State and payable to the City Treasurer, required. Bonds are tax exempt. Bonded debt, including this issue, \$216,000. Assessed valuation for 1905, \$4,600,000.

Los Angeles, Cal.—*Bond Election Proposed.*—The Fire Commissioners recommend that the City Council call a special election to vote on the question of issuing \$250,000 bonds for the purpose of erecting engine houses.

Los Angeles City High School District, Los Angeles County, Cal.—*Bond Sale.*—On Feb. 19 the \$260,000 4% 1-20-year (serial) bonds described on page 409 of last week's issue were awarded to Adams-Phillips Co. of Los Angeles for \$261,720.

Los Angeles City School District, Los Angeles County, Cal.—*Bond Sale.*—This district on Feb. 19 awarded the \$520,000 4% 1-40-year (serial) bonds described on page 409 of last week's issue to the Security Savings Bank of Los Angeles for \$527,560.

Louisville, Ky.—*Bonds Proposed.*—A bill providing for an election to vote on the issuance of sewer-system bonds has been introduced in the State Senate.

Luverne, Rock County, Minn.—*Bond Sale.*—On Feb. 10 the \$1,000 6% coupon bridge bonds mentioned in V. 82, p. 233, were awarded to the First National Bank of Luverne at 100.50 and accrued interest. Securities are dated Feb. 20 1906.

Madison, Wis.—*Bonds Proposed.*—According to local reports the Board of Education on Feb. 6 passed a resolution petitioning the Common Council to issue \$30,000 school-building bonds.

Manassas, Va.—*Bond Election.*—An election will be held March 24 to vote on the question of issuing \$50,000 water, light and street-improvement bonds.

Mansfield (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m. March 8 by W. C. Mowry, Clerk of the Board of Education, for the \$18,000 4½% school-building bonds mentioned in V. 81, p. 1572. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Date March 15 1906. Interest semi-annual. Maturity one bond every six months from March 15 1916 to Sept. 15 1924 inclusive. Bids must be made on blank forms furnished by the Board of Education and must be accompanied by a certified check on a local bank for 10% of the bonds bid for, payable to the Clerk of the Board of Education. All conditional bids will be rejected and bidders must satisfy themselves as to the legality of the bonds before bidding.

Marion, Ohio.—*Bond Sale.*—On Feb. 21 the Sinking Fund Trustees awarded \$4,500 4½% Mt. Vernon Avenue paving, \$1,250 4½% fire-station, \$2,500 4½% Silver Street paving and \$1,000 4% Silver Street outlet bonds to W. R. Todd & Co. of Cincinnati for a premium of \$367 for the entire lot. These bonds formed part of the securities held in the sinking fund as an investment.

Bond Offering.—Proposals will be received until 3 p. m. March 17 by S. T. Quigley, City Auditor, for the following bonds:

\$30,000 4% park bonds. Maturity \$1,500 each six months from March 1 1916 to Sept. 1 1925 inclusive. Certified check for \$1,000 required.

5,500 4% park bonds. Maturity \$1,500 each six months from March 1 1926 to Sept. 1 1928 inclusive and \$500 on March 1 1929. Certified check for \$500 required.

Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date Feb. 1 1906. Interest March 1 and Sept. 1 at the City Treasury.

Marmora, Ont.—*Debenture Sale.*—On Feb. 12 the \$5,500 4½% sidewalk debentures described in V. 82, p. 233, were awarded to Geo. A. Stimson & Co., of Toronto, for \$5,516. Following are the bids:

Geo. A. Stimson & Co., Toronto \$5,516 00 | Wm. C. Brent, Toronto \$5,454 60
H. O'Hara & Co., Toronto 5,455 00 | Canadian Sec. Co., Ltd. 5,437 00

Bonds mature part yearly for twenty years.

Milledgeville, Ga.—Bond Sale.—On Feb. 6 the \$20,000 5% 1-20-year (serial) gold coupon sewer bonds described in V. 82, p. 176, were awarded to Seasingood & Mayer of Cincinnati at 104.668, accrued interest and blank bonds.

Milwaukee, Wis.—Bonds Not Sold.—No bids were received on Feb. 21 for the \$150,000 3½% 1-20-year (serial) coupon viaduct bonds dated Jan. 1 1906 and described in V. 82, p. 409.

Monroe County (P. O. Woodfield), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 19 by the County Commissioners for the \$135,000 3½% court-house bonds mentioned in V. 82, p. 176. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the County Treasury. Maturity \$7,000 every six months from April 1 1907 to Oct. 1 1915 inclusive; \$5,000 April 1 1916 and \$4,000 Oct. 1 1916. Certified check for 5% of amount bid, payable to the County Treasurer, required. Purchaser or purchasers to prepare all papers for record and engrave and lithograph the bonds at their own expense. Bonds will be delivered April 20.

Monroe Union School District No. 1, Wis.—Bonds to Be Offered in Part.—We are informed that the School Board has decided to dispose of \$20,000 of the \$40,000 4% school bonds mentioned in V. 81, p. 1134. These bonds will probably be taken by local people. The remaining \$20,000 bonds will not be put on the market until the money is needed. Securities are dated Feb. 1 1906.

Monrovia (Cal.) School District.—Bond Election.—The School Trustees have called an election Feb. 26 to vote on the question of issuing \$28,000 school-building bonds. If voted favorably these bonds will bear 5% interest and be in the denomination of \$1,000.

Montgomery, Mo.—Bonds Voted.—A recent election resulted in favor of a proposition to issue \$5,500 water-works bonds.

Morris (Minn.) School District.—Price Paid for Bonds.—We are advised that the price paid by the State School Fund for the \$6,000 4% refunding bonds mentioned on page 409 of last week's issue was par. Denomination \$1,000. Date Feb. 7 1906. Maturity one bond yearly.

Mount Vernon, N. Y.—Bonds Proposed.—A bill was recently introduced in the State Legislature providing for the issuance of \$30,000 bridge bonds.

Muskegon Heights, Mich.—Bonds Voted.—The election Feb. 19 resulted in a vote of 158 for to 74 against in favor of the proposition to issue \$40,000 water-works bonds at not exceeding 5% interest.

Nashville, Tenn.—Bond Election Probable.—Local papers state that a special election will probably be held on May 3 to vote on the question of issuing \$150,000 street-extension bonds.

Nevada (Mo.) School District.—Bonds Voted—Bond Offering.—This district on Feb. 16 carried a proposition to issue \$50,000 school-building bonds by a vote of 1,229 to 95. We are informed that proposals for these bonds will be received until 7:30 p. m. March 10 by the Board of Education.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 6 by Charles Kammermeyer, City Clerk, for \$65,000 4% registered school bonds. Denomination \$1,000. Date March 15 1906. Interest semi-annually on May 1 and Nov. 1 at the office of the City Treasurer. Maturity \$5,000 on May 1 1910 and \$4,000 yearly on May 1 from 1911 to 1925 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest to be paid by purchaser. Bids to be made on printed forms furnished by the City Clerk. Certified check for \$2,000 on some bank or trust company in New York State, payable to the City Treasurer of the City of New Rochelle, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Niles, Ohio.—Bond Sale.—This city on Feb. 13 awarded an issue of \$1,000 4½% electric-light-improvement bonds to Breed & Harrison of Cincinnati at 102.90. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annual. Maturity one bond on Dec. 1 in each of the years 1908, 1909, 1911 and 1912.

Norfolk, Va.—Bonds Authorized.—According to local reports the Select Council on Feb. 13 authorized the issuance of \$149,000 funding bonds.

North Toronto, Ont.—Debenture Sale.—The following debentures were awarded on Feb. 1 to H. O'Hara & Co. of Toronto:

\$2,064 00 4½% side-walk debentures sold for \$2,067 and interest. Maturity part yearly on Sept. 19 from 1906 to 1915 inclusive.
1,818 84 4½% water debentures sold for \$1,821 94 and interest. Maturity part yearly on Nov. 7 from 1906 to 1915 inclusive.
5,877 16 4½% water debentures sold for \$5,990 50 and interest. Maturity part yearly on Sept. 19 from 1906 to 1915 inclusive.

Norwood, Pa.—Bond Election Not Held.—The proposed election Feb. 20 to vote on the question of issuing \$35,000 street and sewer bonds was not held, as the Burgess vetoed the ordinance submitting the proposition to a vote. Local

reports state that the matter will probably come up again in the Borough Council in March.

Onondaga County (P. O. Syracuse), N. Y.—Bonds to Be Re-Offered.—We are advised that the \$400,000 3½% court-house bonds offered without success on Feb. 14 (see page 410 of last week's issue) will probably be re-offered as four per cents.

Ontario, Malheur County, Ore.—Bond Election.—On March 3 this city will vote on the question of issuing \$26,000 10-20-year (optional) sewer and drainage-system bonds at not exceeding 5% interest.

Osceola, Ark.—Bond Offering.—Further details are at hand relative to the offering on March 3 of the \$34,000 5% coupon water-works bonds mentioned on page 410 of last week's issue. Proposals will be received until 10 a. m. on that day by L. A. Main, Secretary of Board of Improvement. Denomination \$500. Date March 3 1906. Interest annually in Osceola. Maturity 20 years. Bonds are tax-exempt. Certified check for \$500, payable to the Board of Improvement, required. Bonded debt, this issue. Assessed valuation 1905 \$175,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Paris (Ill.) Union School District.—Bond Election.—A special election will be held on Feb. 26 to vote on the question of issuing \$30,000 high-school-building bonds. It is said that similar propositions have been twice submitted to a vote of the people and defeated.

Pasadena City School District, Cal.—Bond Offering.—Proposals will be received until 2 p. m. March 12 by the Board of Supervisors, C. G. Keyes, Clerk, for the \$150,000 4% school-building bonds, mention of which was made last week. Denomination \$5,000. Date March 12 1906. Interest annually at the office of the County Treasurer. Maturity \$5,000 yearly from March 12 1910 to March 12 1939 inclusive. Certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors required.

Passaic County (P. O. Paterson), N. J.—Bonds Authorized—Bond Offering.—The Finance Committee of the Board of Frecholders has decided to issue \$130,000 bridge-repair bonds. Proposals for these bonds, it is stated, will be received until March 6. They are dated April 1 1906 and will mature \$65,000 in 19 and \$65,000 in 20 years.

Patchogue, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 28 by Joseph T. Losee, Village Clerk, for the \$16,000 street-improvement bonds voted on Nov. 14. Interest not to exceed 5%. Denomination \$1,000. Date April 1 1906. Interest Jan. 1 and July 1. Maturity one bond yearly beginning Jan. 1 1910. Certified check for 10% of the bonds, payable to the Village Treasurer, required. Bonded debt, including this issue, \$48,000. Assessed valuation 1905 \$2,636,600.

Pensacola, Fla.—Bond Offering.—Proposals will be received until 12 m. March 28 by the Board of Bond Trustees, L. Hilton Green, Chairman, for \$300,000 4½% improvement bonds of this city. Securities are part of an issue of \$750,000 bonds voted at the election held Aug. 22 1905. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Philippine Islands.—Bonds Bids.—The following bids were received Feb. 15 for the \$1,000,000 4% 10-30-year (optional) gold registered public-works bonds awarded, as stated on page 410 of last week's issue, to the Riggs National Bank of Washington at 108.3747:

Riggs National Bank, Wash'n	107.8127	Mercantile Trust Co., St. Louis.	For all.....	106.85
All or any part.....	107.8127	For any part.....	106.53	
All or none.....	108.3747	Kountze Bros., New York.	105.071	
Guar. Trust Co., N. Y., and		Geo. Nichols, Rome (for \$5,000		
N. W. Harris & Co., New York.		bonds).....	102.125	
All or none.....	106.884			

Pomona, Cal.—Bonds Proposed.—The Board of Trade recommends the issuance of \$25,000 city-hall, \$15,000 fire-department, \$25,000 school-building and \$5,000 kindergarten-building bonds.

Poplar Bluff, Mo.—Bond Offering.—Proposals will be received until 8 p. m. March 5 by Wm. A. Spence, City Clerk, for \$20,000 4% coupon refunding water-works bonds. Authority Section 5820, Article 4, Chapter 91, Revised Statutes of 1899. Denomination \$500. Date April 2 1906. Interest semi-annually at the Bank of Poplar Bluff. Maturity April 1916, subject to call after April 2 1911. Certified check for \$100, payable to the City Treasurer, required. Bonded debt, including this issue, \$34,000. Assessed valuation 1905 \$1,343,003.

Porterville, Tulare County, Cal.—Bonds Defeated.—The proposition to issue \$50,000 5% 20-year water-works bonds mentioned in V. 82, p. 234, was defeated on Feb. 12 by a vote of 98 for to 93 against—two-thirds vote being necessary to authorize.

Portland, Ore.—Bond Offering.—City Auditor Devlin will receive bids until 2 p. m. Feb. 26 for \$40,884 98 6% street-improvement bonds.

Poughkeepsie, N. Y.—Bonds Sold in Part—Offering Continued.—We are advised that on Feb. 21 a portion of the \$89,000 3½% 20-year registered refunding bonds mentioned on page 411 of last week's issue was disposed of at par and interest. We are also informed that the City Chamberlain will continue to receive bids for another week.

Quincy, Mass.—Temporary Loan.—It is stated that this city recently borrowed from Bond & Goodwin of Boston \$50,000 for one year at about 4.25% discount.

Redondo, Cal.—Bonds Voted.—The election Feb. 12 resulted in favor of the propositions to issue the \$80,000 septico-outfall-sewer bonds and the \$20,000 city-hall bonds mentioned in V. 82, p. 350. The vote on the first-mentioned issue was 119 to 37 and on the second 192 to 40.

Reno County, Kan.—Bond Election Proposed.—Petitions are being circulated asking the County Commissioners to call an election to vote on the question of issuing \$150,000 4½% 20-year bonds in aid of the Gulf Hutchinson & Northwestern Railway.

Rhineland, Wis.—Bonds Authorized.—The Common Council on Feb. 6 passed an ordinance providing for the issuance of \$12,000 5% coupon street-improvement bonds. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the Corn Exchange National Bank in Chicago. Maturity \$3,000 yearly on March 1 from 1907 to 1910 inclusive.

Bonds Authorized.—The Common Council on Feb. 6 passed an ordinance providing for the issuance of \$25,000 5% coupon school-building bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the Corn Exchange National Bank in Chicago. Maturity \$5,000 yearly from April 1 1910 to April 1 1914 inclusive.

Rhode Island.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing the issuance of the \$600,000 highway bonds voted at the election held last November.

Rockingham Township, Rockingham County, N. C.—Bond Sale.—This township on Feb. 5 awarded the \$15,000 6% 30-year coupon road bonds described in V. 82, p. 118,

to C. A. Webb & Co., of Asheville, for \$16,525 accrued interest and blank bonds.

Rosalie (Wash.) School District.—No Action Yet Taken.—We are advised that no action has yet been taken in the matter of issuing the \$12,000 10-20-year (optional) school-house bonds voted on Nov. 11. See V. 81, p. 1573.

St. Johns (Wash.) School District.—Bonds Defeated.—This district recently voted against a proposition to issue bonds for school purposes.

St. Louis, Mo.—Bond Ordinance Killed.—Local papers state that the City Council on Feb. 16, by a unanimous vote, laid on the table the bill submitting to a vote of the people propositions to issue \$11,000,000 bonds for various purposes. This action was taken because the City Council and the House of Delegates (the two municipal bodies) could not agree as to the manner of submitting the question of issuing bridge bonds to a vote, one branch of the government favoring a separate vote on this proposition and the other desiring to submit all the proposed bond issues to popular vote *en bloc*.

Salem, Ohio.—Bonds Proposed.—The Sinking Fund Trustees have requested the City Council to authorize the issuance of \$10,000 refunding bonds.

San Marcos, Tex.—Bond Offering.—Proposals will be received by J. R. Porter, Mayor, for \$12,500 5% 15-40-year (optional) city bonds.

Santa Monica City School District, Los Angeles County, Cal.—Bond Sale.—On Feb. 12 the \$15,000 4½% 1-10-year (serial) school-building bonds voted on Dec. 9 (see V. 81, p. 1809) were awarded to J. W. Phelps of Los Angeles for \$15,257. The bids were as follows:

J. W. Phelps, Los Angeles, \$15,257 00; Los Angeles Tr. Co., Los Ang., \$15,125 00; Oakland Bk. of Sav'gs, Oakl'd, \$15,205 00; N. W. Harris & Co., Chicago, \$15,117 25. Bonds are dated Feb. 12 1906. Interest annual.

Seattle, Wash.—Bond Election.—We are advised that the questions of issuing the \$500,000 20-year park bonds mentioned in V. 82, p. 177, and the \$600,000 20-year light-plant-extension mentioned on page 411 of last week's issue will be voted on at the general election on March 6.

NEW LOANS.

West Chicago Park Commissioners' Corporate Bonds.
\$1,000,000
For Small Park Purposes.
\$1,000,000
For Improvement and Maintenance Purposes.

Sealed proposals will be received until four o'clock p. m., on WEDNESDAY, THE TWENTY-FIRST DAY OF MARCH, A. D. 1906, at the office of the West Chicago Park Commissioners, Union Park, Chicago, Illinois, for the purchase of corporate bonds of the West Chicago Park Commissioners amounting to the sum of One Million Dollars (\$1,000,000) for Small Park purposes and One Million Dollars (\$1,000,000) for Improvement and Maintenance purposes, with the accrued interest thereon to date of sale. Both issues are twenty-year serial bonds in denominations of One Thousand Dollars (\$1,000) each, with interest at the rate of four (4) per cent per annum, payable semi-annually, on the first days of April and October of each year, and the principal of each issue payable at the rate of Fifty Thousand Dollars (\$50,000) annually, beginning with the first day of April 1907, both principal and interest, are payable at the office of the Treasurer of the West Chicago Park Commissioners, Chicago, Illinois. Said One Million Dollars of bonds for Small Park purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds to raise funds for the acquisition and improvement of small parks and pleasure-grounds, and to provide a tax for the payment of the same," approved May 18 1905; and said One Million Dollars of bonds for Improvement and Maintenance purposes are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to enable Park Commissioners to issue bonds for the completion, improvement and maintenance of public parks and boulevards under their control, and to provide a tax for the payment of the same," approved May 11, 1905.

The entire issue of bonds authorized by said Act relating to Small Parks is One Million Dollars (\$1,000,000), and the bonds hereby offered for sale constitute all of said issue; and the entire issue of bonds authorized by said Act relating to Improvement and Maintenance is Two Million Dollars (\$2,000,000), and the bonds hereby offered for sale constitute a portion of said issue. Said issues of bonds, including the existing indebtedness of the West Chicago Park Commissioners and the West Park District, do not exceed the constitutional limit of indebtedness of said Park District.

Further particulars will be furnished upon application to the Secretary of the West Chicago Park Commissioners at Union Park, Chicago, Illinois. Proposals must be addressed to "West Chicago Park Commissioners, Union Park, Chicago, Illinois," and be endorsed "Proposal for Small Park Bonds," and "Proposal for Improvement and Maintenance Bonds," and must be accompanied by certified check for two (2) per cent of the amount of the bid, payable to the order of the West Chicago Park Commissioners, separate bids being made for each issue. Said bonds to be paid for and delivered at the office of the Treasurer of the West Chicago Park Commissioners. No bids of less than par and accrued interest will be considered, and the West Chicago Park Commissioners reserve the right to reject any and all bids.

WEST CHICAGO PARK COMMISSIONERS,
By B. A. ECKHART, President.
JOSEPH F. HAAS, Secretary
Chicago, February 20, 1906.

NEW LOANS.

\$65,000
City of New Rochelle, N. Y.,
School Bonds.

Sealed proposals will be received by the undersigned until Tuesday evening, MARCH 6, 1906, at 8 o'clock, for the purchase of all or any part of \$65,000 Registered 4 per cent School Bonds, series of 1906, of said City, of \$1,000 each, dated March 15, 1906, and maturing five (5) bonds on the 1st day of May, 1910, and four (4) bonds annually thereafter, commencing May 1, 1911.

Interest payable semi-annually on the 1st days of May and November; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for \$2,000, payable to the order of the City Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on the 15th day of March, 1906.

The right is reserved to reject any or all bids.

Dated, New Rochelle, N. Y., February 15, 1906.
CHARLES KAMMERMEYER,
City Clerk.

\$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.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

NEW LOANS.

\$7,437,600
STATE OF ALABAMA,
Renewal Bonds.

Bonds to be renewed: Classes A and B, aggregating \$7,437,600, maturing July 1st, 1906.

Character of Bonds: Fifty-year bonds, in denominations of either \$500 or \$1,000, said bonds to be coupon or registered, at the option of bidder; interest payable semi-annually, if registered bonds, in Montgomery, Alabama, and if coupon bonds in New York City. Bids for entire issue, or any part thereof, not less than \$1,000, are invited upon the following terms:

1. Upon bonds bearing 3½ per cent per annum;
2. Upon bonds bearing 4 per cent per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for, must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5 per cent of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States, or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor or in lieu of the above designated payment such guaranty as the Governor may approve.

No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$600,000. Bids will be received at the Governor's office at Montgomery until 12 o'clock M., THURSDAY, MARCH 15TH, 1906, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery, not later than March 20, 1906. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

WM. D. JELKS,
Governor.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

Shawnee, Okla.—Bond Election.—The City Council, it is stated, has ordered an election to vote on the question of issuing \$70,000 sewer and \$15,000 school-house bonds.

Shelby, Richland County, Ohio.—Bond Sale.—On Feb. 21 the \$2,500 4% 1-10-year (serial) coupon public-library bonds described in V. 82, p. 295, were awarded to the Dayton Savings & Trust Co. of Dayton for \$2,538.

Skamania County (School District No. 17), Wash.—Bond Sale.—On Jan. 19 this district disposed of \$1,000 school bonds to the State of Washington at par for 4½ per cents. Denomination \$500. Date Jan. 19 1906. Interest annual. Maturity Jan. 19 1916, subject to call after one year.

South Carolina.—Legislation.—The following bond measures are before the State Legislature:

- Carlisle—Authorizing town to issue improvement bonds.
- Fountain Inn—Authorizing election on bonds.
- Lake City—Authorizing municipal bonds.
- Swansea, Lexington County—Authorizing bonds for school purposes.

BILLS PASSED BY HOUSE.

- Abbeville—Authorizing city to subscribe to capital stock of any railroad building from Abbeville to or through Due West.
- Fairfield County—Authorizing funding bonds.
- Horry County—Authorizing court-house bonds.
- McColl School District, Marlboro County—Authorizing bonds.
- Pickens County—Authorizing loan to pay debts.
- Saluda—Authorizing town to subscribe to capital stock of the Johnston Saluda Greenwood & Anderson Railroad Co.
- Summerton School District—Authorizing bonds.

BILLS PASSED BY SENATE.

- Newberry County School District No. 52—Authorizing building bonds.
- St. George Special School District No. 5, Dorchester County—Authorizing building bonds.
- Simpsonville School District No. 5, Greenville County—Authorizing school bonds.
- Swift Creek Special School District No. 8, Darlington County—Authorizing building bonds.
- Ward's School District No. 17, Saluda County—Authorizing school bonds.

BILLS PASSED BY BOTH HOUSES OF LEGISLATURE.

- Cowpens School District No. 50, Spartanburg County—Authorizing building bonds.
- Fairfax Special School District, Barnwell County—Authorizing \$5,000 bonds.
- Holly Hill School District No. 18, Berkeley County—Authorizing bond election.
- Lake City School District No. 14, Williamsburg County—Authorizing building bonds.
- Lancaster County School District No. 40—Authorizing \$12,000 bonds.
- St. George Special School District No. 5, Dorchester County—Authorizing building bonds.
- Summerton School District No. 12, Clarendon County—Authorizing building bonds.
- Sumter County—Authorizing \$39,000 court-house bonds.

South Omaha, Neb.—Bonds Voted.—By a vote of 1,108 to 501 this city on Feb. 15 authorized the issuance of \$250,000 sewer bonds.

Springfield, Mass.—Temporary Loan.—The City Treasurer recently borrowed \$200,000 from Blake Bros. & Co. of Boston at 4.14% discount. Loan is in anticipation of the collection of taxes and matures Nov. 5 1906.

Stroud, Lincoln County, Okla.—Bond Sale.—We have just been informed that the \$4,000 5% 20-year electric-light and the \$18,000 5% 30-year water-works bonds offered on Feb. 1 were disposed of to P. S. Hoffman of Chandler at 101. Denomination \$1,000. Date Feb. 1 1906. Interest February and August.

Sudbury, Ont.—Debenture Sale.—We have just been advised that the \$23,500 4½% school debentures offered on Dec. 20 1905 (see V. 81, p. 1749) were awarded on Dec. 29 to Geo. A. Stimson & Co. of Toronto at 99.004. The bids were as follows:

Geo. A. Stimson & Co., Tor'to \$23,266 00 | Wood, Gundy & Co., Toronto \$22,800 00
H. O'Hara & Co., Toronto 23,241 85 | Canadian Securities Co., Ltd. 22,263 00
Wm. C. Brent, Toronto 22,909 00

Sullivan County (P. O. Milan), Mo.—Bond Election.—An election will be held on April 24 to vote on the question of building a new court-house to cost \$75,000.

Tampa, Fla.—Bonds Proposed.—The question of issuing bonds for the purchase of the water-plant of the Tampa Water Works Co. was recently discussed by the City Council. We are informed, however, that no definite action has yet been taken by the Council and that none is likely for some time.

Temple, Tex.—Bonds Proposed.—The School Board has requested the City Council to issue \$20,000 school-improvement bonds.

Tiffin, Ohio.—Bond Sale.—We are advised by wire that the \$67,000 4% coupon refunding bonds offered yesterday (Feb. 23) were awarded to Lamprecht Bros. & Co. of Cleveland for a premium of \$743 75. These bonds are described in V. 82, p. 236.

Titusville (Pa.) School District.—No Bonds at Present.—We are advised that the question of issuing the \$70,000 high-school-building bonds mentioned in V. 82, p. 119, has been dropped for the present.

Troy, N. Y.—Revenue Bond Offering.—Proposals will be received until 11 a. m. March 3 by Hiram W. Gordinier, City

NEW LOANS.

\$300,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, from February 26, 1906, until MARCH 23, 1906, at 12 o'clock noon for the purchase of all or any part of \$300,000 4½ per cent improvement bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

\$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

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS.

BOSTON.

Denver. Chicago. San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

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 23RD, 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.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

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.

ERVIN & COMPANY,
BANKERS,

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

Blodget, Merritt & Co ,
BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

VICKERS & PHELPS,
29 Wall Street New York.
BROKERS IN INVESTMENT
SECURITIES.

Comptroller, for \$100,000 4% registered revenue (temporary) bonds. Authority Section 96, Chapter 182, Laws of 1898. Date of bonds March 3 1906. Maturity Oct. 20 1906. Certified check for 1% of the bonds, payable to the City of Troy, required.

Tucson, Ariz.—Bonds Defeated.—The election Feb. 14 to vote on the question of issuing the \$175,000 water, \$15,000 fire and \$10,000 bridge and park bonds mentioned in V. 82, p. 351, resulted in the defeat of the bonds.

Turlock (Cal.) Irrigation District.—Bonds Not Yet Sold.—We have learned upon inquiry that the \$111,600 improvement bonds offered without success on Dec. 5 1905 (see V. 82, p. 62), have not yet been disposed of.

Ulster County, (P. O. Kingston) N. Y.—Bond Sale.—On Feb. 20 the \$12,000 1-6 year (serial) road-improvement and the \$14,000 1-7-year (serial) poor-house 4% coupon bonds described in V. 82, p. 351, were awarded to the Saugerties Savings Bank of Saugerties at par.

Union, Broome County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. March 6 by A. Ray Humphrey, Village Clerk, for \$15,000 registered electric-light-plant bonds at not exceeding 5% interest. Denomination \$750. Date July 1 1906. Interest annual. Maturity one bond yearly beginning July 1 1907. Bonded debt, including this issue, \$23,400. Assessed valuation 1905 \$498,683.

Vandalia (Ohio) School District.—Bonds Not to Be Issued.—We are informed that the matter of issuing the \$8,000 4% school bonds offered without success last June has been indefinitely postponed.

Vicksburg, Miss.—Bids Rejected.—The following bids, all of which were rejected, were received on Feb. 15 for the \$115,000 5% 5-20-year (optional) coupon funding bonds described in V. 82, p. 236:

Browne-Ellinwood Co., Chic.	\$117,637 00	Miss. Bank & Tr. Co., Jacks'n	\$116,160 00
Un. Sav. Bk. & Tr. Co., Cin.	\$116,437 50	A. Kleybolte & Co., Cin.	\$116,150 00
John Nuveen & Co., Chicago.	\$116,350 00	J. M. Holmes, Chicago	\$116,150 00
W. J. Hayes & Sons, Cleve.	\$116,201 00	S. A. Kean, Chicago	\$115,575 00

a And accrued interest.

Vigo, County (P. O. Terre Haute), Ind.—Bond Sale.—On Feb. 20 \$37,000 gravel-road-assessment bonds were awarded

to E. D. Bush & Co. of Indianapolis at 102.921 and accrued interest. The bids were as follows:

E. D. Bush & Co., Indianap.	\$38,081 00	Well, Roth & Co., Cin.	\$37,787 60
J. F. Wild & Co., Indianap.	\$37,962 00	Meyer & Kiser, Indianap.	\$37,540 00
Albert Kleybolte & Co., Cin.	\$37,925 00	Seasongood & Mayer, Cin.	\$37,512 82
Rudolph Kleybolte & Co., Cin.	\$37,858 40	S. A. Kean, Chicago	\$37,185 00

a These bids were said to be irregular and were therefore not considered.

Denomination \$925. Date March 1 1906. Interest May 15 and Nov. 15 at the Central Trust Co. in New York City. Maturity one bond every six months beginning Nov. 15 1906.

Wellsville, N. Y.—Bond Sale.—This village on Feb. 14 awarded \$29,963 55 registered street-improvement bonds to N. W. Harris & Co. of New York City for \$30,002 45 and accrued interest for 3.85 per cents. Denomination \$1,198 54. Date March 1 1906. Interest March 1 and Sept. 1 at the First National Bank in Wellsville. Maturity one bond yearly from March 1 1911 to March 1 1935 inclusive. Bonded debt, including this issue, \$46,322 53. Assessed valuation 1905 \$1,259,876. Actual value estimated at \$2,519,752.

West New York School District, Hudson County, N. J.—Bond Sale.—On Feb. 13 the \$70,000 5% coupon school-building bonds described in V. 82, p. 352, were awarded to the Hudson Trust Co. of Hoboken at 111.

West Point Precinct, Cuming County, Neb.—Description of Bonds.—We are advised that the \$19,000 West Point Precinct bonds awarded at par and interest on Jan. 28 to the City Savings Bank of Omaha (V. 82, p. 352) carry 6% interest. Denomination \$1,000. Interest January and July.

Willmar (Minn.) School District No. 17.—Bonds Authorized.—We are informed that the School Board has been authorized to issue \$12,500 bonds; also that the loan will probably be obtained from the State.

Yonkers, N. Y.—Bond Sale.—Proposals were requested until 12 m. yesterday (February 23) by John H. Coyne, Mayor, for \$15,000 4% fire-department bonds. Authority Chapter 488, Laws of 1900, as amended by Chapter 33, Laws of 1902 and Chapter 411, Laws of 1903. Securities will be dated Feb. 28 1906. Maturity \$5,000 on April 1 in each of the years 1924, 1925 and 1926. The bonds were awarded to W. J. Hayes & Sons of Boston at 104.49.

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