

The Commercial & Financial Chronicle

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NO. 2123.

CLEARINGS—FOR FEBRUARY SINCE JANUARY 1 AND FOR WEEK ENDING FEB. 24 1906.

Clearings at—	February.			Two Months.			Week ending February 24.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$	+	\$	\$	%	\$	\$
New York	8,324,423,524	7,118,319,262	+16.9	19,562,624,202	14,853,043,817	+31.7	1,898,357,652	1,699,495,216	+11.7	891,349,715	1,116,623,674
Philadelphia	556,392,121	487,233,662	+14.2	1,268,121,067	1,042,801,261	+21.7	117,484,933	109,681,213	+7.1	92,273,152	102,653,185
Pittsburgh	207,409,548	185,797,775	+11.6	458,009,443	380,463,731	+20.4	45,773,008	42,727,517	+7.1	32,951,755	48,462,494
Baltimore	108,241,267	91,837,409	+17.9	244,849,608	199,437,171	+22.8	22,803,091	20,094,585	+13.5	15,002,106	19,285,909
Buffalo	27,545,848	23,388,549	+17.8	62,850,343	53,506,278	+17.5	6,067,737	4,986,180	+21.7	5,511,550	5,792,979
Washington	21,940,488	18,242,097	+20.3	48,002,364	38,557,109	+24.5	4,627,777	4,178,020	+10.7	3,689,161	3,142,586
Albany	18,586,484	14,169,013	+31.2	44,429,363	30,831,424	+44.1	4,257,541	3,224,600	+32.0	2,682,846	2,936,664
Rochester	15,739,990	14,522,659	+8.4	34,159,046	30,851,773	+10.7	3,076,517	2,376,111	+29.5	2,111,683	2,017,037
Scranton	7,636,591	7,834,369	-2.5	17,189,031	15,458,584	+11.2	1,800,000	1,662,140	+8.3	1,479,690	2,003,607
Syracuse	6,214,351	5,645,967	+10.1	14,208,931	12,386,763	+14.7	1,412,214	1,058,424	+33.4	960,933	1,345,279
Wilmingon	5,210,029	4,783,400	+8.9	11,212,997	9,759,331	+14.8	1,132,979	1,255,138	-9.8	1,007,799	1,020,291
Wilkes-Barre	3,984,895	3,628,374	+9.8	9,210,955	7,969,228	+15.6	680,853	691,773	-1.6	710,426	823,239
Reading	4,605,442	3,580,689	+28.6	9,921,908	7,898,722	+25.6	987,594	816,673	+20.9	764,156	760,000
Wheeling	4,255,799	2,658,965	+60.1	8,679,280	5,803,700	+49.6	1,005,045	629,866	+59.4	500,477	803,811
Binghamton	2,032,100	1,841,700	+10.4	4,660,000	3,915,400	+19.0	416,700	361,200	+15.4	339,200	353,300
Erie	2,728,956	2,031,425	+34.3	5,449,045	4,206,817	+29.3	455,522	423,275	+7.6	405,188	358,321
Chester	1,822,534	1,534,149	+18.8	4,361,986	3,590,672	+21.5	494,609	307,214	+61.0	325,522	367,678
Greensburg	1,765,249	1,230,155	+43.5	3,957,158	2,971,273	+33.2	378,136	285,227	+32.6	284,231	552,570
Franklin	1,000,000	775,513	+29.0	2,384,892	1,826,046	+30.6	200,000	165,457	+20.9	185,334	-----
Frederick	602,636	499,052	+20.6	1,582,492	1,298,356	+21.9	-----	-----	-----	-----	-----
Total Middle	9,322,137,762	7,989,554,184	+16.7	21,815,864,171	16,706,577,456	+30.6	2,111,409,908	1,894,419,829	+11.5	1,052,594,907	1,308,542,019
Boston	650,923,613	549,028,364	+18.6	1,494,276,546	1,205,603,177	+24.0	139,537,712	125,298,051	+11.4	101,952,629	110,800,355
Providence	31,854,100	26,747,100	+19.1	70,447,500	59,494,500	+18.4	6,883,500	6,080,100	+13.2	5,738,000	6,340,600
Hartford	13,248,262	11,979,411	+10.6	30,534,279	26,357,662	+15.8	2,845,758	2,427,656	+17.2	2,172,658	2,205,386
New Haven	8,807,000	8,066,596	+9.2	20,405,407	18,505,780	+10.3	1,962,832	1,622,029	+21.0	1,364,950	1,419,771
Portland	6,944,153	6,490,941	+7.0	16,007,267	13,690,098	+16.9	1,483,070	1,329,903	+11.5	1,154,425	1,433,356
Springfield	7,181,529	6,329,637	+13.5	14,801,698	13,410,934	+10.4	1,874,697	1,490,998	+25.8	1,488,476	1,316,585
Worcester	5,569,739	5,641,591	-1.3	12,645,722	11,655,006	+8.5	1,251,495	1,298,529	-3.6	858,429	1,316,709
Fall River	4,286,570	2,469,097	+73.6	9,041,605	5,001,221	+80.8	1,073,670	538,337	+99.4	792,977	854,271
Lowell	1,879,284	1,779,324	+5.6	4,285,605	3,670,460	+16.8	388,379	440,003	-11.8	347,311	403,003
New Bedford	2,366,530	1,816,607	+30.3	5,435,430	4,144,990	+31.1	443,842	413,239	+31.6	441,175	460,303
Holyoke	1,679,934	1,891,288	-11.2	3,896,691	4,213,514	-7.5	406,447	404,211	+0.6	381,675	349,484
Total New England	734,740,714	622,239,926	+18.1	1,681,777,750	1,365,747,342	+23.1	158,751,402	141,343,056	+12.3	116,672,705	126,899,773
Chicago	925,693,382	741,647,694	+11.3	1,812,538,223	1,555,785,076	+16.5	190,063,883	170,740,397	+11.3	157,639,784	157,055,993
Cincinnati	59,010,700	84,091,450	+17.2	222,107,100	192,524,850	+15.4	22,178,850	19,100,950	+16.1	18,943,000	19,258,300
Cleveland	56,209,253	51,887,282	+8.3	129,332,887	121,109,163	+6.8	11,901,369	11,165,868	+6.6	11,200,842	13,793,782
Detroit	47,541,622	39,669,988	+19.8	103,154,899	89,438,554	+15.3	10,300,864	9,250,882	+11.3	8,199,174	8,751,711
Indianapolis	38,770,377	32,730,137	+18.5	82,287,175	69,129,356	+19.0	8,175,430	7,163,100	+14.1	6,772,622	6,092,889
Indianapolis	25,796,918	23,048,988	+11.9	58,614,258	52,585,442	+11.3	5,700,430	5,639,167	+1.1	5,271,295	5,024,474
Columbus	21,569,100	19,968,200	+8.3	46,567,406	44,528,800	+4.6	4,851,800	4,340,800	+11.8	3,700,900	4,147,100
Toledo	14,927,944	12,733,070	+17.2	33,897,718	28,204,214	+24.2	3,253,289	2,629,234	+23.7	2,455,500	2,991,125
Peoria	13,614,093	12,436,299	+9.5	28,666,989	25,456,635	+12.6	3,445,625	3,231,546	+6.7	2,878,730	2,975,052
Grand Rapids	8,271,496	7,519,931	+10.0	19,003,929	16,509,411	+15.1	1,795,851	1,616,751	+11.1	1,492,036	1,432,714
Dayton	8,028,409	5,711,552	+40.6	16,420,658	13,491,016	+21.7	2,380,412	1,238,986	+92.1	1,362,315	1,298,787
Evansville	6,590,248	5,470,050	+20.5	13,693,021	12,379,246	+10.6	1,379,311	1,018,911	+35.4	951,577	972,343
Springfield, Ill.	3,273,654	3,004,742	+9.0	6,800,473	6,202,161	+9.6	687,408	714,759	-3.8	703,721	626,179
Lexington	2,950,887	2,859,537	+3.1	6,404,870	5,801,149	+10.4	678,233	612,355	+10.8	488,533	732,508
Kalamazoo	3,323,010	2,958,302	+12.7	7,545,460	6,825,028	+10.6	613,316	629,478	-2.6	514,728	586,338
Canton	1,815,728	2,227,582	-18.5	3,784,394	4,372,376	-13.4	395,240	592,572	-33.3	488,978	452,251
Akron	1,907,100	2,004,800	-4.8	4,454,300	4,032,200	+10.5	438,700	506,800	-13.4	452,800	664,500
Youngstown	2,609,739	1,913,982	+39.5	5,959,428	4,411,421	+35.1	442,005	496,575	-11.0	513,090	529,975
Rockford	2,121,362	1,915,347	+10.8	4,503,718	3,803,031	+18.4	525,372	491,357	+6.9	528,000	500,077
Springfield, Ohio	1,933,907	1,426,446	+35.5	3,827,365	3,081,713	+24.2	458,601	418,604	+9.6	353,612	389,537
Bloomington	1,930,504	1,571,059	+21.8	3,970,506	3,204,214	+24.2	404,639	395,349	+11.5	434,673	339,577
Quincy	1,549,992	1,362,351	+13.7	3,218,495	2,846,406	+13.1	369,110	338,150	+9.2	324,727	460,940
Decatur	1,319,968	1,196,916	+10.3	2,795,433	2,535,315	+10.3	271,780	263,239	+3.2	264,331	334,701
Mansfield	1,191,379	1,151,689	+3.4	2,897,646	2,205,426	+31.4	244,349	232,896	+4.9	182,930	173,724
Jacksonville, Ill.	959,366	849,390	+13.0	2,251,746	1,841,575	+22.3	273,789	196,202	+39.5	198,331	188,204
Jackson	922,232	757,127	+21.8	1,809,222	1,724,597	+4.9	205,000	175,440	+16.8	158,602	164,808
Ann Arbor	467,942	396,252	+18.0	1,065,729	881,234	+20.9	98,622	97,651	+1.0	60,985	87,881
Fort Wayne	2,821,217	Not included	in total	6,571,083	Not included	in total	669,948	Not included	in total	-----	-----
South Bend	1,946,575	Not included	in total	3,906,251	Not included	in total	295,803	Not included	in total	-----	-----
Total Middle West	1,194,360,546	1,062,450,163	+12.4	2,627,624,242	2,274,965,494	+15.5	271,868,081	243,651,546	+11.6	226,647,918	230,270,250
San Francisco	156,271,912	120,390,216	+29.8	341,791,774	258,599,052	+32.2	34,735,084	28,037,173	+23.9	21,360,219	28,784,396
Los Angeles	43,287,827	31,357,510	+38.0	90,117,687	65,866,790	+36.8	9,833,179	7,556,491	+30.8	5,378,604	4,791,417
Seattle	39,276,726	17,481,641	+124.7	72,071,824	36,978,397	+94.9	10,484,325	3,810,900	+175.1	3,218,719	4,359,975
Portland	17,035,837	14,064,631	+21.1	37,121,918	30,185,171	+23.0	3,959,046	2,991,248	+32.4	2,511,465	2,782,894
Salt Lake City	22,233,738	11,954,885	+86.7	54,485,338	28,771,201	+89.4	4,676,730	2,690,102	+73.8	2,042,084	1,814,905
Spokane	13,709,643	9,830,052	+39.5	30,113,764	21,007,624	+43.3	3,131,780	2,350,759	+33.2	1,763,850	1,870,188
Tacoma	14,705,385	9,757,362	+50.7	30,750,424	21,587,020	+42.4	3,356,776	2,388,268	+40.5	1,798,782	1,749,587
Fargo	1,627,718	2,017,198	-19.3	4,140,506	4,583,063	-9.7	319,987	414,925	-22.9	349,192	339,081
Helena	2,665,388	1,868,166	+42.7	6,043,200	4,814,349	+25.5	392,724	482,770	-18.7	492,388	621,337
Sioux											

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the "Chronicle," will be found to-day on page 498.

THE FINANCIAL SITUATION.

As the week has advanced Stock Exchange values have presented a strong contrast with the close of last week and with the condition Saturday and Monday of the current week. In the early days mentioned the tendency was decidedly upwards; since Monday, accompanied by rising figures for both call and time rates, prices have been seriously depressed. This reaction cannot be charged wholly to dearer money. No doubt it was assisted by that development; but other adverse influences were working towards the same end. A large decline occurred almost simultaneously in high-priced stocks which had just been the special object of exaggerated views of values and of speculative advances based upon rumors of important dividend distributions about to be made. This expectation proving baseless, a material drop of these inflated values, instead of a further rise as was anticipated, not only caused disappointment but created apprehension with regard to market values as a whole, and thus led to wide liquidation and consequent declines all through the list. To the foregoing we should add the glimpse conservative classes have caught of an unknown future, of which this breakdown in values has been a suggestion, coming as it does at a time when populistic legislation is active, aimed at all forms of accumulated capital. Of course no one knows how much of a revolution these new untried ways will produce. Perhaps the worst of the proposed laws will fail of enactment even yet. But a bad spirit is rife and it means mischief.

The action of the leading house of Kuhn, Loeb & Co. in deciding that its partners withdraw from all railroad directorates in which they now hold seats, is no surprise after the experiences of the past year, and yet it is most regrettable. If we assume this course followed by all our more prominent banking houses—a disposition not improbable—the movement would prove highly prejudicial to best management by our carriers. Moreover, security-holders would be deprived of the advantage of the most capable men we have for positions of that kind. There are no other sources for procuring suitable individuals to fill the places thus vacated. The experiences which have probably led to this action, and in fact are forcing it, are developments growing out of the investigations of corporations, pre-eminently insurance corporations, which have been a highly prominent feature among the events of recent months. A standard of duties and liabilities for directors has been set up as the requirement which makes it impossible for an individual with a business to conduct to fill the office; nor can the office be properly filled on the basis of that standard unless each director is an expert in the kind of work it covers and is paid a high enough salary to induce him to give up a large share of his time to the office. Heretofore it has been understood that the board of directors could never be more, in the nature of the case, than an advisory council, of great use because of the practical experience and

matured judgment it brought into the management whenever, on admitted facts, good common sense and a high order of business experience were needed.

Probably the Railroad Rate Bill and the almost farcical situation it has assumed in its later stages, form the leading interest of the week. It was introduced into the House as a Republican measure. But somehow in its progress it became grafted with enough Democratic doctrine to go through that body by a nearly unanimous vote. In this nondescript shape it was passed on to the Senate, where it was received coldly with no acknowledged parentage or progenitor. At this point, however, still another evolution awaited the proposed legislation; dissented to by its party, it emerged from the Republican Senate Committee a full-fledged Democratic measure, in the hands of and reported back to the Senate by that party's most conspicuous character, Senator Tillman of South Carolina. We wish we could hope that it had entered upon a state of quiescence. That is not among the possibilities. The future of its career will no doubt be aggressive, though there is room for many a misadventure in the amendments awaiting it to be discussed and acted upon.

Among the many evidences of the prosperous condition of our people, not the least interesting is the growth in savings bank deposits. While the savings institutions are by no means repositories exclusively of the funds of the wage-earning classes, a very large portion of their deposits must be regarded as belonging to these classes and as representing the accumulations of thrift and frugality. It is therefore very gratifying to find that the growth in these deposits is reaching unprecedented proportions. The 1st of January figures for this State have just been published and they show aggregate deposits for the savings institutions of the whole State of \$1,292,358,867 and aggregate resources of \$1,405,800,905. The gain in the deposits for the twelve months has been \$93,775,725 and that in the resources \$93,807,400. In both cases the addition is much the largest ever shown in any calendar year—in fact it exceeds by more than \$22,000,000 the largest previous increase in any similar period of twelve months.

The figures are so unexampled, and they mark so great a growth, that the Superintendent of Banking is prompted to discuss the question whether this growth may not represent in part a perversion of the legitimate functions of the savings banks to the "service of capital," as he calls it, and perhaps to escape taxation. He reaches the conclusion, however, that there is no basis for such a view, and gives facts to fortify his statement. He also states that savings banks' officials from their own observation bear out his conclusion. He points out that the total number of deposits received during the year was larger by over 400,000 than in 1904, while the number of payments by the banks to depositors actually diminished. Again, the increase in the number of open accounts is unprecedented, and the average amount of each deposit shows no abnormal gain, as would be the case if the new money received had been deposited in large sums. Furthermore, the increase in the aggregate of the withdrawals is proportionately much smaller than the gain in new deposits. This, he well says, suggests that the conditions of employment and business were such throughout the year

that depositors were not compelled to draw upon their savings for current uses to the degree that they ordinarily are. The fact that strikes were infrequent and insignificant during the year has a significance in connection with the expansion in deposits, he observes, which deserves consideration by labor leaders. He notes, furthermore, that at the prices at which safe bonds have been selling in the recent past, these are yielding incomes above the prevalent savings bank interest rate, so that the inducement to people of means is to make their own investments rather than to seek savings bank custodianship, besides which it is known that large deposits have been withdrawn in considerable numbers during the year on this ground. Altogether, therefore, the reasons are strong and the grounds many for thinking that the great gain in savings bank deposits indicates, not an increasing use of the savings institutions by those whom they are not intended to serve, but rather a marked betterment in the condition of the masses of the people.

The Pennsylvania Railroad report reached us yesterday, too late for detailed review the present week. We shall, therefore, have to deter until next week analysis of this most interesting and most important document. We wish only to note to-day that the report meets expectations in making a strikingly favorable showing. The monthly returns issued during the year had, of course, made it perfectly plain that this would be the case. Furthermore, as the property had passed so creditably through the period of depression in 1903 and 1904, it was certain that with trade revival (and particularly the unexampled buoyancy and activity in the iron and steel industry, with the attending large consumption and shipments of coal, of which the Pennsylvania is the largest carrier in the country), the record of expansion in 1905 would be an extraordinarily favorable one, just as has happened. President Cassatt points out that the tonnage shows an exceptional increase, both in volume and mileage, over that of 1904, the traffic for the year being much the heaviest in the history of the company, and that the prosperous conditions prevailing in the country are reflected throughout the entire system. He also notes that by reason of the liberal expenditures recently made in the construction of relief lines and large terminal yards, and the substantial additions made to the company's motive power, the movement of traffic has been materially improved.

Of course a part of the increase in traffic and earnings in 1905 reflects a recovery of what was lost in 1904, but only a part. In fact the gain in gross earnings for 1905 is about four times the loss sustained in 1904. We may take the lines directly operated East of Pittsburgh and Erie for illustration. On these lines the increase in gross for the twelve months reaches \$16,730,181. The decrease in 1904 was only \$4,481,149. The company has followed its customary policy of devoting a large share of the gain in income to enlarged maintenance outlays, but even after the augmentation in expenses from that cause and from the increased volume of traffic handled, the improvement in net earnings reaches \$5,142,758, which compares with a falling off in 1904 of only \$1,511,081.

After allowing for interest and rental payments and other fixed charges of every description, the company had available net income on the operations of the

twelve months in the sum of \$30,102,516. Only \$18,113,977 of this was paid out in dividends on the company's stock (at the usual rate of 6% per annum); all the remainder was applied either towards extraordinary expenditures or in meeting sinking fund payments, or payments on account of the principal of car trusts. In other words, \$12,000,000, roughly, of the year's income went towards appropriations for capital reductions or outlays for extraordinary expenditures. The sum specifically set aside for extraordinary expenditures (the whole balance of the year's income after providing for the sinking fund payments) was \$8,424,881. In 1904, when income was smaller, the appropriation in that way was only \$6,220,922.

Moreover, it deserves to be noted that in the current or new calendar year growth and expansion are still the dominant features. The company has this week issued its return for the month of January, and the results would be regarded as phenomenal if we had not become so accustomed to extraordinary gains in the case of this remarkable system of roads. As compared with the corresponding month in 1905, the company reports an increase of no less than \$2,739,400 in gross earnings and of \$1,433,800 in net on the lines directly operated east of Pittsburgh and Erie. At the same time there is a further increase of \$987,200 in gross and \$492,300 in net on the lines directly operated west of Pittsburgh. Altogether the improvement for the combined system (not counting the lines controlled and separately operated) for this single month reaches \$3,726,600 in gross and \$1,926,100 in net. This improvement, too, follows \$1,633,400 gain in gross and \$915,700 gain in net on the combined lines in the same month last year. January 1904 was an exception to the rule, and showed \$1,426,100 loss in gross and \$1,607,400 loss in net. In the years prior to 1903 the record, at least in the gross, was one of continuous improvement for a long time back. In the following we furnish a six-year comparison of the earnings on the lines operated east of Pittsburgh (the only portion of the system for which we have the data for such a comparison), emphasizing the fact mentioned.

<i>Lines East of Pittsburgh.</i>	1906.	1905.	1904.	1903.	1902.	1901.
<i>January.</i>	\$	\$	\$	\$	\$	\$
Gross earnings	12,050,174	9,310,774	8,473,874	9,567,074	8,582,674	8,040,474
Operating expenses -	8,864,540	7,558,940	7,329,240	7,199,440	5,853,840	5,351,140
Net earnings.....	3,185,634	1,751,834	1,144,634	2,367,634	2,728,834	2,689,334

Note.—These figures include the Buffalo & Allegheny Valley Division for a 1 the years.

The Colorado & Southern Railway Co. is to resume dividend payments on its first preferred stock, the directors having this week declared a dividend of 2%, payable next month. Dividends on these shares were suspended in October 1904, owing mainly to the strike troubles in Colorado. They could have been resumed ere this except that it was thought better to pursue a conservative policy in the matter. The outstanding amount of this stock is small, only \$8,500,000, and but \$340,000 is required therefore to pay the 4% on the same to which the shares are entitled. Even in 1903-04, which was a poor year, the income account showed the dividend fully earned, while in 1904-05 a surplus of \$610,316 remained over and above the fixed charges, or nearly double the \$340,000 required for the 4% dividend. Under the management of President Frank Trumbull, the company is enjoying great prosperity, and earnings now are expanding in a

very noteworthy way. For that portion of the new fiscal year which has thus far elapsed—or rather for the period from July 1 to Feb. 21—the gross earnings of the whole system (including, besides the Colorado & Southern itself, the Fort Worth & Denver City and other allied lines) record an increase of \$1,513,924, or almost 25%. Net earnings as yet have been reported only for the six months to Dec. 31, and the total of these for the six months of the current fiscal year is \$1,973,025, as against \$1,354,250 in the corresponding six months of the previous year—an improvement, it will be seen, of \$618,775, or not far from 50%.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, easier at London and firm at Paris, Berlin and Frankfort. It was reported by cable from St. Petersburg, though the report was not confirmed, that a Russian loan had been arranged with French bankers for \$225,000,000 at 6%, the issue to be at 92 and the commission 1½%; it was subsequently stated that the loan would mature in two years. Bankers having French correspondents profess to have no knowledge of such loan arrangement; moreover, it is thought unlikely that negotiations of this character would be considered, at least while there is so much uncertainty regarding the outcome of the Moroccan dispute.

A St. Petersburg cable of February 26th announced the promulgation of an Imperial edict on that day for the convocation of the Russian Parliament, or Douma, on May 10th, but it is expected that the assembly will be immediately prorogued until the autumn. 1

The feature of last week's bank statement was the comparatively slight change in the surplus reserve, there being a decrease in this item of \$664,200, to \$5,125,725, though cash decreased \$2,247,800. Loans were contracted by \$3,078,800 and deposits decreased \$6,334,400. The bank statement of this week should reflect the transfer hither from San Francisco of \$100,000 and hence to Cincinnati of \$200,000. The week's Sub-Treasury operations have been reported as resulting, during the first half of the week, in a loss to the banks of \$5,663,000, said to be due in great part to excess receipts, including those from Customs and internal revenue, over ordinary disbursements; also large payments have been reported through the New York banks into the Sub-Treasury for account of their correspondents who were meeting the requirements of the 5% redemption fund. We give these statements, though our final figures do not confirm them except in part.

The above-noted indications of an unfavorable bank statement this week, together with some calling of loans on Wednesday preparatory to the disbursement of March dividends and interest, caused a sharp advance in rates for money on that day, and the market was active thereafter. Money on call, representing bankers' balances, loaned at 7% and at 3% during the week, averaging about 5%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4½% and at 3%, with the bulk of the business at 4¼%. On Tuesday transactions were at 5% and at 4% with the majority at 4½%. On Wednesday loans were at 6¾% and at 4¾% with the bulk of the business at

6%. On Thursday transactions were at 7% and at 3% with the majority at 6%; the lower rate was recorded after the day's requirements had been satisfied. On Friday loans were at 6% and at 4% with the bulk of the business at 6%. Time loans were in good demand this week as the result of indications of deficient local supplies and of increased requirements for the flotation of new issues of securities. Contracts on good mixed Stock Exchange collateral were early in the week quoted at 5½@6% for sixty, 5½@5¾% for ninety days and 5¼@5½% for four to six months; the borrowing was chiefly for the shorter periods of maturity. The market was easier at the close of the week, when 60 to 90 day contracts were quoted at 5½% and those for four to six months at 5¼%. The offerings of commercial paper are increasing, largely because of the fact that retail merchants are carrying considerable amounts of unsold stocks, principally woollens, which they have been unable to market in consequence of the unusually mild winter. Therefore, as the option of discounting bills for goods purchased has not been exercised by these merchants, as is customary, the wholesalers are large borrowers. Rates for paper are 5@5½% for sixty to ninety day endorsed bills receivable, 5¼@5¾% for prime and 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 3⅝%. The open market rate at Paris is 2¾% and at Berlin and Frankfort it is 3⅝@3¾%. According to our special cable from London, the Bank of England gained £1,250,913 bullion during the week and held £37,263,884 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,729,000 (of which £118,000 from Holland, £40,000 from Constantinople, £100,000 from Egypt and £1,471,000 bought in the open market), to exports of £160,000 (of which £150,000 to South America and £10,000 to Gibraltar) and to shipments of £318,000 *net* to the interior of Great Britain.

The foreign exchange market was dull and heavy early in the week, developing weakness on and after Wednesday as the result of higher rates for money. There was no special feature on Monday, the supply of commodity bills was only moderate, and the demand for remittance was barely sufficient to absorb the offerings of bankers' drafts; the business was chiefly in long sterling and cable transfers, the former being in response to a slight recession in discounts at London. On the following day there was a better supply of short sterling which had been drawn against securities that were placed abroad, and in the absence of a demand for remittance rates fell off all around. On Wednesday the sharp advance in money on call and the firmer tone for contracts on time caused a sharp break in exchange. There was more or less speculative selling in expectation of still lower rates, and some drawing by bankers of short sterling to employ the proceeds in our loan market, while there were transfers hither from London of balances through the cable. Loan bills against stock collateral were negotiated to some extent and the high rates for short maturities encouraged the drawing of finance bills. The latter and security bills were quite freely offered on Thursday, and the inquiry for re-

mittance being moderate, there was comparatively little support to the market. The tone was heavy on the following day.

Nominal rates for sterling exchange are 4 83½ for sixty day and 4 87 for sight. The market was quiet and irregular on Saturday of last week, and, compared with the previous day, long was 5 points higher at 4 8280@4 8290, cables were 15 points lower at 4 8675@4 8685 and sight was unchanged at 4 8625@4 8635. On Monday long rose 10 points to 4 8290@4 83 and cables 10 points to 4 8685@4 8695, while short was unaltered. On Tuesday the market yielded to the pressure of security bills, and long fell 5 points to 4 8285@4 83, short 15 points to 4 8615@4 8620 and cables 10 points to 4 8680@4 8685. On Wednesday the tone was weak, with a decline in long of 20 points to 4 8270@4 8280, of 20 points in short to 4 8595@4 86 and of 25 points in cables to 4 8655@4 8660. On Thursday long fell 5 points to 4 8265@4 8275, short 15 points to 4 8580@4 8590 and cables 15 points to 4 8640@4 8650. The market was heavy on Friday at a decline of 5 points for long and for cables and of 15 points for short. The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Feb. 23.	Mon., Feb. 26.	Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Mch. 1.	Fri., Mch. 2.
Brown	(60 days)	4 83½	83½	83½	83½	83½	83½
Brothers & Co.	(Sight)	4 87	87	87	87	87	87
Baring	(60 days)	4 83½	83½	83½	83½	83½	83½
Magoun & Co.	(Sight)	4 87	87	87	87	87	87
Bank British	(60 days)	4 84	84	84	84	84	84
North America	(Sight)	4 87½	87½	87½	87½	87½	87½
Bank of	(60 days)	4 84	84	84	84	84	84
Montreal	(Sight)	4 87½	87½	87½	87½	87½	87½
Canadian Bank	(60 days)	4 84	84	84	84	84	84
of Commerce	(Sight)	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickel-	(60 days)	4 83½	83½	83½	83½	83½	83½
heimer & Co.	(Sight)	4 87	87	87	87	87	87
Lazard	(60 days)	4 83½	83½	83½	83½	83½	83½
Freres	(Sight)	4 87	87	87	87	87	87
Merchants'	(60 days)	4 84	84	84	84	84	84
Bank of Canada	(Sight)	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8260@4 8270 for long, 4 8570@4 8575 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8215@4 8225 and documents for payment 4 815½@4 825½. Cotton for payment 4 815½@4 81¾. cotton for acceptance 4 8215@4 8225 and grain for payment 4 82½@4 825½.

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

Week ending March 2 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,089,000	\$2,395,000	Gain \$2,694,000
Gold	943,000	799,000	Gain 144,000
Total gold and legal tenders	\$6,032,000	\$3,194,000	Gain \$2,838,000

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

Week ending March 2 1906	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$6,032,000	\$3,194,000	Gain \$2,838,000
Sub-Treas. operations & gold exp.	24,600,000	28,500,000	Loss 3,900,000
Total gold and legal tenders	\$30,632,000	\$31,694,000	Loss \$1,062,000

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

Bank of	March 1 1906.			March 2 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,263,884	£ -----	£ 37,263,884	£ 38,994,989	£ -----	£ 38,994,989
France	115,002,957	42,148,531	157,151,488	112,229,807	44,083,807	156,313,614
Germany	30,362,000	12,120,000	48,482,000	41,114,000	13,704,000	54,818,000
Russia	94,605,000	3,890,000	98,495,000	102,030,000	6,146,000	108,176,000
Aus.-Hung.	45,853,000	12,685,000	58,538,000	48,254,000	12,828,000	61,082,000
Spain	15,067,000	23,448,000	38,515,000	14,941,000	20,530,000	35,471,000
Italy	28,260,000	3,756,800	32,016,800	22,264,000	3,250,600	25,514,600
Neth'lda	6,388,300	6,160,200	12,488,500	6,003,300	6,291,800	12,295,100
Nat.Belg.a	3,540,000	1,770,000	5,310,000	3,184,667	1,592,333	4,777,000
Tot. week	382,342,141	105,918,531	488,260,672	389,015,763	108,426,540	497,442,303
Tot. prev.	382,228,114	106,135,950	488,364,064	392,399,083	108,806,953	501,206,036

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

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

THE CHINESE TROUBLE.

It is difficult to take the newspaper accounts of our impending trouble with China altogether seriously. That there has been considerable ill feeling engendered between the mercantile classes of China and our own people, on account of the differences regarding trade regulations, is probable enough. But we do not understand that the commercial dispute has in reality anything whatever to do with the existing situation, which leads to random prediction of war with China. Unfortunately for the good name of Christian civilization, it is the white races and not the yellow races which have the reputation of waging war for purposes of commercial advantage.

The facts of the matter appear to be that our Government, on news of disorder in some Chinese coast cities, took prompt measures for strengthening our forces in the Far East. According to the reports, there have been ordered to the Philippines, as a point sufficiently close to China, twelve regiments of regular infantry and four of cavalry, with a sufficient complement of engineers and signal corps, while at the same time two cruisers have been sent forward into Chinese waters. The reason for these preparations, which have been portentously heralded, was an anti-foreign demonstration in Shanghai. As to the origin, extent and meaning of this demonstration, Mr. George Kennan, who happened to be present during the rioting, has given a clear account; it is supplemented by the "North China Herald," at hand this week.

A group of young Chinamen of the disorderly sort, who had been holding noisy "anti-foreign" demonstrations in the tea-gardens, chose the occasion of a decision by the Mixed Court of foreign judges, overruling the native police in a criminal matter, to indulge in violent opposition. There followed a mob attack on certain inhabitants of the European quarter, much intensified by the hatred of the natives for the Indian regiments stationed by the British Government to protect its own interests. This demonstration appears to have been checked as soon as a small but uniformed and organized body of marines and sailors was landed from vessels in the harbor. That the outbreak was part of a concerted movement of the natives against foreigners there is as yet no sufficient evidence. The "North China Herald" concludes its review of the case by expressing confidence that "the present excitement in Shanghai will die away very soon and the normal relations between Chinese and foreigners be resumed." The attitude taken by the Chinese Embassy in this country regarding it is wholly different from that which they adopted during the troubles of 1900; they do not treat it as a matter of grave concern. As the situation stands to-day, we are unable to see how, except as a result of some incident now unexpected, a repetition of the Boxer trouble of six years ago can possibly be expected.

We hesitate to raise any criticism against the dispatching of troops to points near the seat of trouble, because it may easily happen that the Government possesses private means of information which compelled it, in duty to its citizens resident in China, to take such precautions. It has appeared to us, however, that quite unnecessary stress has been laid on these preparations of the War Department, and that

the whole demonstration on our part has been so exploited in the dispatches and newspapers as to give to the controversy an unpleasant turn which, it would seem, might easily have been avoided. Nothing is easier, under such circumstances, than to proclaim at once that we shall take summary vengeance on whoever abridges our rights in the Far East, and to announce that the threat is sustained by the presence of military at a near-by point. There are occasions when a menacing attitude of this sort is necessary and useful. It has not seemed to us that the present juncture was of that sort. On the contrary, this country's normal method of procedure in dealing with the Chinese Government had, we supposed, been clearly defined by the late Secretary Hay, whose handling of a far more delicate Chinese situation during 1900 is to-day recognized as one of the triumphs of modern diplomacy. Mr. Hay's principle, maintained from the outset, was that until by overt hostile act, or by outright refusal of justice, the Chinese Government should give evidence of hostility, it must be regarded as a friend, and that mob uprisings, even where so extensive as to be almost national in character, must be looked on as a revolt against that Government. We are unable as yet to see in what respect the disorders in the Chinese coast cities fall outside this rule. So far as we know, our Government has not officially taken any other attitude. The unfortunate part of the incident is the manner in which our preparations for possible offensive action have been advertised and currency has been given to the notion that war between the United States and China may be impending.

If there were any possibility of such a war, we should suppose that talk of this sort would do the best service in bringing it about. The whole idea, however, seems to us too utterly absurd for a moment's serious consideration. That China, to begin with, should for an instant think of hostilities against the United States, after what she has learned of this country's attitude towards the general problem of the East, is not conceivable. Such action would amount to an attack not merely on an ally and benefactor, but on the one Power upon whose good offices China can depend to keep the land-hungry Continental governments from further intrusion on Chinese territory. The Chinese Government is not so blind that it fails to comprehend this situation. To suppose a quarrel deliberately provoked by that Government with the United States, one would have to imagine a total change of mind and purpose among the governing forces at Peking.

Whether, on the other hand, as has been alleged in European newspapers, Russia, the evil genius of the Chinese Empire, has again had a hand in fomenting trouble, is simply a matter of conjecture. The whole affair merely shows, it seems to us, the curiously indefinite nature of the Chinese problem, and, as a consequence, the need for steadfast maintenance, on this country's part, of the policy adopted by it in 1900. With such relations toward both China and Japan as the United States has acquired during the past few years, we have, as no other nation possibly could have, the power to guide the Chinese nation in establishing finally and firmly its relations as an independent Power with the European States. It would hardly be a promising beginning for such negotiations if our country were, reversing its policy of the past five years,

to copy the threatening attitude so long and so selfishly assumed by European governments at the expense of China.

THE REDUCTION IN THE PRICE OF GAS.

No thoughtful person can contemplate the action of the State Commission on Gas and Electricity in arbitrarily cutting down the price of gas one-fifth (or from \$1 00 per 1,000 feet to 80 cents) without a feeling of apprehension, if not of alarm. When we say no thoughtful person, we mean of course a person not influenced by popular clamor and one who looks at the ethics and economics of the proposition and does not allow his interest as a consumer to overcome his sense of justice. The business man and the wage-earner alike are users of gas and thus every one has a direct pecuniary interest in seeing the price of gas cut to the lowest possible figure. This explains why scarcely a voice is being raised against the action of the State Board and why politicians in and out of our Legislature have so long and so persistently been demanding some drastic step like that just taken reducing the price of this article of such general consumption.

The Consolidated Gas Co. may or may not—from investments and other profits—be able to maintain its present rate of dividend distribution even with the price reduced from \$1 00 to 80 cents. We have no intention of discussing that phase of the matter. The point of vital importance is that a large producing interest in which many millions of capital are invested is suddenly placed at the mercy of a Government body which is indifferent as to considerations of that kind. In the statement accompanying the Commission's order cutting the price to 80 cents, we are told that the Consolidated Company is the largest company operating in New York and on October 31 1905 had issued and outstanding \$80,000,000 capital stock, and bonds and convertible debentures amounting to \$21,245,000. This would make the total capitalization \$101,245,000. The Commission takes no account of the underlying liens on the electric light and gas companies controlled, dealing only with the Consolidated itself. If these underlying liens were included, the capitalization would be about doubled. The most important of these controlled companies engaged in the manufacture of gas are the New Amsterdam Gas Co., the Standard Gas-Light Co. and the New York Mutual Gas-Light Co., and to these the same order has been issued, cutting the price, as to the Consolidated Gas Co.

Remember that the whole of the outstanding capital of the Consolidated Company and the properties it controls is in the hands of investors, that it has always been considered a choice investment, and that the purchasers paid high prices for their holdings. Vested rights have, therefore, been established which it is now proposed to ignore in the most high-handed fashion. Possibly the claim will be made that the company's nominal capital must be regarded as representing to an extent fictitious capitalization or water. The fact is by no means established. But what is fictitious capital? What is water? In buying the stock and the bonds at a large premium (the stock has sold recently at above 200), the financial and the investing public has put a higher estimate

upon the value of the property even than the company itself.

We take it that when in this and other cases reference is made to capital inflation, the intention is to assert that the nominal or existing capital exceeds the amount of money now employed or originally invested in the same. But according to this definition, is there a business enterprise in the whole world which has not lots of water in it, lots of inflated capital? The energetic, thrifty man who starts in business to-day with a capital of \$10,000 to \$25,000, and through his energy, perseverance and far-sightedness builds up within a few years a business worth half a million or a million dollars—by reason of the return which it yields—is he an offender against morality or business ethics? And is it not the same kind of offence that the Gas Corporation is charged with, or is the situation any different when enterprising men act collectively in a corporate capacity than when they act as individuals? Through improvement in the processes of manufacture and through improvement in methods generally, the cost of making gas has been very greatly cheapened and the public certainly has been getting a good share of the benefits in a price of only \$1 00 per 1,000 feet. Is no portion of the benefit from the improvement in processes and in methods to accrue to the capitalist and investor, whose money has made these improvements possible, and whose investment has all the time been in jeopardy? Is he to be held down to a hard-and-fast rule allowing him a return only on the money originally invested? If that is to be the rule of action hereafter, who will be inclined to put out much money in similar ventures in the future? No doubt it will be urged that the gas companies have valuable public franchises. That is the contention with reference to the railroads, and in their case there is a large measure of truth in the statement. But the Gas Commission has just decided, as we shall presently see, that the Consolidated Gas Company's franchise is not worth anything—except, forsooth, for taxation purposes.

The Gas Commission does not attempt to indicate what portion of the Consolidated Company's \$101,245,000 of nominal capital may be regarded as representing its ownership in the controlled companies. It arbitrarily fixes \$31,252,668 as the value of the company's property in the gas business. How is the amount arrived at? The Commission goes back twenty-one years and states that "evidence taken before the Committee appointed by the Senate by resolution adopted May 15 1885 was introduced showing the cost of the property of the constituent companies exclusive of franchises as appeared on their books to be in 1884 \$20,942,632." The statement is added that "the net additions for construction from 1884 to October 31 1905 amounted to \$9,693,566." Then the Commission becomes very exact. It says "to this should be added value of material on hand October 31 1905, \$616,470." Thus it gets its total of \$31,252,668.

But what of the company's franchise? The Commission is careful not to omit mention of that. Its pleading on that point is the most specious we ever recall having seen in a public document. Hear what it has to say in regard to the matter: "It was strenuously urged before the Commission on behalf of the company that the Commission should allow the

capitalization of the company's franchise as it was assessed by the State Board of Tax Commissioners at \$7,781,000 and upon this the company paid a yearly tax which entitled the company as a matter of law to such capitalization." Without further ado, and in the most matter-of-fact way, the claim is rejected with the remark that "on the evidence before the Commission it is questionable whether the Consolidated Gas Co. has franchises of any considerable value." Then some stage-play is indulged in for the benefit of the galleries, who are told that "the Commission believes that these franchises granted by the people without compensation should not be capitalized against the public, thereby compelling the public to pay a profit upon the value of the favor granted by it." We imagine that considerable ingenuity must have been expended in framing this sentence—it is so calculated to appeal to the unthinking—but we wonder what a court of equity would say if apprised that one department of the Government had valued certain property at \$7,781,000 for taxation purposes and another department of the Government had decreed that the same property had no value at all as a basis of capitalization upon which a return should be allowed. One might not be surprised at that species of double-dealing in Timbuctoo, but in the chief city of the Western continent it does violence to one's ideas of justice.

Conscious of the weakness of its logic, and wishing to forestall adverse criticism, the Commission seeks to justify its act in the following words: "The seeming injustice of requiring a corporation to pay taxes upon a franchise and at the same time refusing to allow the capitalization of that franchise, is sophistical, not real." A moment's consideration, however, will convince anyone that the sophistry is entirely in the Commission's argument and that "the seeming injustice" is a real and palpable injustice. The Commission says: "The franchise tax is paid by the corporation, but charged against the public as an expense of operation, and in reality is, therefore, paid by the consumer, not by the company." This is merely another fine specimen of juggling with words. The simple truth is that the Commission's ruling and argument condemn the company to pay a tax on a capitalization for which the Commission says there is no basis and upon which it refuses to allow the company to earn a return.

Then what does the Commission have to say as to the *rate* of return which would be fair? "The Commission thinks that 8 per cent is a reasonable return upon the actual value of the property owned by the company and used in the manufacture and distribution of gas." To reinforce its argument it says that "Account has been taken of the nature and hazard of the business and of the return allowed on similar investments." Eight per cent would undoubtedly be a good—nay, a high—return for money in a savings bank or for gilt-edged investments, but who would ever think of taking business hazard, with all the risks and anxiety that this involves, on the assurance of no greater ultimate return than 8 per cent upon the *actual* amount of money invested. What business man would be content with a return of only 8 per cent and no chance of ever making more? The Commission takes pains to emphasize the fact that in suggesting 8 per cent as an adequate return, it does not mean to

imply a return upon the nominal or par value of the capitalization, for it adds: "It will be remembered that this return is not based upon the capitalization of the company but upon the actual capital engaged in the manufacture and distribution of gas." Of course the gas business is now established and the money represented by the same cannot get away. But does not this helplessness on the part of the investor serve to emphasize the injustice of the step.

By its order the Commission decrees that for three years from May 1 the maximum rate at which gas shall be sold to consumers shall be 80 cents per 1,000 cubic feet, such gas to be of 22 candle-power. We mention the candle-power because on July 1 last, by a law of the Legislature, the illuminating power was increased from 20 to 22 candles, this being in effect a reduction in the price of gas to that extent. The Commission says that the cost of manufacturing and distributing the gas sold to consumers by the Consolidated Company during the year ending Oct. 31 was \$7,920,077, or 60.75 cents per 1,000 cubic feet, not including fixed charges of the company amounting to \$936,883. The increase in the illuminating power of the gas required under the law would add 1.81 cents more, it says. This would make, it can be seen, 62.56 cents. But according to the Commission's own statement, this is independent of \$936,883 for fixed charges. We do not know how that amount is arrived at, but taking the figure just as it stands, it would add 7 to 8 cents more per 1,000 feet to the cost, bringing the total cost up close to 70 cents, leaving, therefore, a margin of only 10 cents per 1,000 feet. The Commission says that the Consolidated Co. in the year ending Oct. 31 1905 sold to consumers 13,037,164,550 cubic feet of gas, from which it realized \$13,012,206. With the price cut from \$1 00 to 80 cents, this revenue will be reduced by \$2,600,000 per year at one stroke. This is 20 per cent. The Commission furnishes no figures of net revenue, but since the entire loss in gross would count as a loss in the net—the decrease in the net earnings from operations will be, it would seem, about 50 per cent. And the Commission has no better ground to offer for this than the remarks we have quoted above.

Most important of all, the Gas Commission is a continuing board and its present action may be repeated again and again in the future. There is, of course, the possibility that the reduction in price will result in an increase in the quantity of gas consumed. In this way the companies might in time retrieve their loss, and gradually raise their revenues again to the old basis. But all the indications support the idea that further reductions in price are to be made whenever profits again creep up to a respectable figure. Under such circumstances, what inducement is there for improving the process of manufacture and cheapening the cost of making gas if the result in the end is only to be another cut in price so as to offset the saving in expense? Furthermore, what likelihood is there of new capital being put into the gas business for the purpose, say, of improving the capacity and efficiency of plants when it is the policy of the State to allow no adequate return on the same?

On that point the Commission gives notice of what the companies may expect. It refers to the fact that the Astoria Light, Heat & Power Co. is building a plant at Astoria, L. I., and proposes building a tunnel

under the East River to connect its works with the distributing system of the Consolidated Gas Co. in Manhattan. It also notes that the Consolidated Co. is the owner of all of the capital stock of the Astoria Co. and that large expenditures have already been made in the construction of its first unit. And what benefit is to be allowed those who are making this large investment of new capital? Let the Commission answer in its own words. "The Commission believes that the prospective economies in the cost of manufacture and the increase in the sales of gas by reason of the reduction in price will enable the company to pay a reasonable return on any necessary investment in Astoria." Observe the phrasing of this sentence. There is no suggestion of benefit to the existing capitalization from "the prospective economies," but simply the expression of a belief that these economies will enable the company to pay a reasonable return on any necessary investment—that is, on any *new* capital.

To our mind there is something extremely disturbing in the apathy with which acts of this kind, involving an invasion of the rights of vested interests, is regarded. If the step in this State as regards gas stood alone, it would be bad enough. But in other directions there is evidence of an inclination to encourage similar lines of action. The Railroad Rate Bill in Congress is a measure framed in accordance with the same ideas. The Hepburn Bill does not even extend to the railroads the privilege of the ordinary court review of the Commission's acts, a privilege not denied to any other litigant in the land, and which, in truth, cannot be taken from any citizen of this country, be he an individual or a corporation. The avowed object is to give effect to the orders of the Commission, no matter whether fair and just or merely dictated by popular prejudice and clamor. We are told that the Commission would not abuse its power. But let the experience with the Gas Commission furnish the answer. The Commission idea was hit upon at the last session of the Legislature because through such a body there seemed greater assurance of conservative action than by the Legislature taking the matter into its own hands. But was the Commission left untrammelled? When the new Legislature convened, great impatience was expressed over its failure to take radical measures reducing the price of gas. The Commission was denounced in unmeasured terms. We were told it had done nothing but sit all summer and hear testimony. The author of the bill creating the Commission was so wroth that he actually introduced a repeal bill legislating the Commission out of existence again. With this threat hanging over it the Commission had no alternative but to proceed vigorously.

In the railroad world the situation would be no different. The Commission once having the power to fix rates, it would be too much to hope that the power would not be exercised. Of course authority to fix rates is sought, not for the purpose of scaling up rates but of scaling them down. The outcome in the end would be the same as in the case of the Gas Commission. And what reason is there for thinking that in fixing a rate which would assure a reasonable and a fair return upon the capital invested, the Commission would not value railroad property in much the same way that the Gas Commission in this State has done? The statistician to the Commission in his very first annual

report, nearly twenty years ago, suggested that he be allowed to determine the value of railroad property. Suppose such a policy carried out. It would put an end to all improvements and very largely to new work. And what would be the effect of the stoppage of the investment of new capital in railroads upon the other branches of industry so closely dependent upon prosperity in the railroad world? Will not our business men and our wage-earners wake up and take measures to ward off the dangers threatening ere it is too late?

SOME PROPOSED CHANGES IN THE INSURANCE LAWS.

The voluminous report of the Armstrong Insurance Committee contains some matters which are hardly within the regular scope of discussion in the "Chronicle," and the document is too bulky for any attempt to treat of it in all points; but there is one recommendation which is so radical and so wrong, and also so much within our special field, that we select it for consideration. We refer to the proposed prohibition of holding, or of loaning upon, the stock of any corporation (except the so-called stocks of municipal corporations) after the year 1911. The statement by which the report would sustain this proposal we give in its own language:

"Investments in stocks should be prohibited. They are fundamentally objectionable, as the corporation, instead of holding a secured obligation, acquires a proprietary interest in another business, with rights subject to all indebtedness which may be created in the conduct of it and often direct liabilities as stockholders. This interest must be nourished and supported. Instead of being a creditor with adequate security, to which, upon default, the corporation may resort, it assumes the responsibilities of proprietorship and must contribute from the accumulations provided by the policyholders in order to sustain the enterprise. If the stock holdings constitute a small minority, the investment is at the mercy of administrators chosen by the majority stockholders. If the stock interest be a large one, it is frequently found advisable to increase it until a substantial control is effected, and the insurance corporation is not only engaged in a different enterprise, but directly undertakes its management. Such relations afford ready opportunities to conceal irregular transactions and to hide the malversation of funds."

This is a specious and superficial statement which is in part true, but it is not the whole truth; it placidly treats the risks of one form of investment as if they were certainties which must presently be met, and treats the risks of other forms as if they did not exist contingently at all. Necessarily, an owner of corporate stock is a proprietor, and assumes exposure to possible disaster to his property, including the conceivable prospect that he may be compelled to nurse it or abandon it. If the argument that property is dangerous because it may be diminished or lost is good at all, it is good to the absurd conclusion that destitution is the only safety and the tramp is the only person who need have no fear.

But let us see how the stock holdings now stand. Taking the latest detailed statement, we find that the Mutual Life, a year ago, held 45 stock items, all but two of which bore a premium; the list footed up 33 millions at par and 73¼ millions at market value.

Of the 184 items of bonds, 52 were below par, the total list footing up \$169,606,572 at par and \$169,939,792 at market value; but it is only fair to add that a number of these were evidently purchased from reasons of policy rather than because of their investment desirability. Looking again at the stock items, here are some specimens.

	Par Value.	Market Value.
American Exchange National Bank.....	\$200,000	\$503,340
Bank of America.....	100,000	500,000
Brooklyn Trust.....	71,800	284,163
Chemical National Bank.....	16,000	640,000
Central Trust.....	133,000	2,660,000
Fifth Avenue Trust.....	253,200	1,266,000
First National Bank.....	100,000	650,000
Guaranty Trust.....	885,800	2,314,800
Morton Trust.....	200,000	1,500,000
National Bank of Commerce.....	3,653,500	8,037,700
Title Guaranty & Trust.....	516,200	2,839,100
Chicago & North West preferred.....	500,000	1,150,000
Delaware Lackawanna & Western.....	435,000	1,441,416
New York & Harlem.....	500,000	1,950,000
New York New Haven & Hartford.....	3,564,000	6,949,800
Pennsylvania Railroad.....	5,000,000	6,775,000
Pittsburgh Fort Wayne & Chicago.....	600,000	1,092,000
Total.....	\$16,728,500	\$43,553,319

The bank and trust company stocks in this list above stand at a little more than 6 millions at par and at a little more than 24 at market; and all the financial stocks in the company's holdings foot up a little over 10 millions at par and a little over 36¾ millions at market. Something may happen to these properties; there may be a great earthquake, also—nobody can be quite sure. A half century's experience has shown that stocks have come out as well as bonds in the assets of insurance companies, and, without considering the comparative net yield upon properties like those scheduled above (which is quite another question), it is certainly foolish to talk about the responsibilities of proprietorship and the risks that companies which hold such investments may be forced to "contribute from the accumulations provided by the policyholders in order to sustain the enterprise."

The extract from the report above quoted treats bonds generally as "a secured obligation" and the holder thereof as "a creditor with adequate security; to which upon default the corporation may resort." Suppose the security proves inadequate? Experience has shown many instances in which the bondholder has been forced, by default, to fall back upon his contingent ownership and to find himself an unexpected and unhappy proprietor "in another business," which he must either nurse or abandon. If the entire schedules of stocks held by our insurance and savings corporations to-day were scrutinized, together with their bonds, with the view to a forecast of the future as to both, no man of good judgment on such matters would affirm any marked average superiority of either class over the other; and in this he would agree with the teachings of experience. As for real estate mortgages; there was a time when the Connecticut Mutual Life had to take a large amount on foreclosure and to nurse and hold it for many years, which it successfully did; the margins on mortgage loans depend upon valuations which are always indefinite and vary according to different appraisers; the subject is attended by well-known difficulties, and the tendency of a forced increase in mortgage holdings would be towards a decrease in both interest yield and security of the investment. The life companies of this State, a year ago, held 8.3% of their assets in real estate, 18.8% in real estate mortgages, and in stocks and bonds together

\$48½ millions, or 57.1%. The causes which have reduced the ratio of mortgages and increased that of securities are familiar and not readily alterable. Any forced interference with the natural course of investing will certainly be widely disturbing; for instance an officer of one of our great savings banks is reported to have expressed the opinion that this proposed change would react upon the savings banks by reducing their earning capacity.

It may be said that the insurance statutes need not consider savings bank depositors. But they are bound to consider insurance policy-holders, and the paramount duty of life insurance management—a duty which has, on the whole, been wisely and faithfully performed—is to keep the fund safely and cause it to fructify to the utmost consistent with safety. To increase the present great and naturally growing difficulty of finding good investments by cutting off one great field which has worked well in practice and contains all the elements of safety, thereby putting greater pressure upon mortgages, which are a field always exposed to overdoing and shiftings of values, would have two very bad effects upon life insurance, namely, it would reduce the interest earnings, thereby raising the cost of insurance, and it would lessen the stability of investment values, which means lessening the security.

Here we may properly point out the fact that, whatever be said of the so-called syndicate participations, those transactions have occurred in connection with bonds, not in connection with stock purchases, and for obvious reasons in the nature of the case. It is undeniable that interest in and ownership of subsidiary corporations has been an abuse in some cases; it is here that company officers have engaged "in another business," as the report charges. But there is a simple method of dealing with this. To forbid any company from owning more than, say, 40% of the total stock of any one corporation would suffice, and would also agree with the conservative rule that it is not wise to concentrate investments too much in one place.

It is impossible to take space to touch upon many of the propositions made which are revolutionary and hazardous, but we must mention two more. One is to limit the holding of surplus, after a line of size which is already passed in the largest companies, to 2% of reserve; without stopping to discuss this, we have to say that it would be a dangerously close margin, incurring the constant hazard of a technical insolvency. The other is to hold a general election in all the life companies in November next, with a cumbrous and expensive machinery of nominations and tickets, including the publication of a list of policy-holders, which action, besides having very serious objections and no promise of usefulness, would require the issue of at least four volumes of the size of Webster's Unabridged. What is still worse is the proposed enactment that, despite any charter provisions, all boards of trustees shall be vacated in November, making a clean sweep. Not only is such a wholesale change of control in corporations contrary to all precedent and to conservative principles, but in this case it would be to invite a struggle, from the maligned "Wall Street" or the world, for the control of these vast accumulations. Can any sane man imagine this to be conducive to the welfare of policy-holders or to the general welfare?

LIABILITY OF NATIONAL BANKS AS SHAREHOLDERS IN OUTSIDE CORPORATIONS.

An interesting case has just been decided by the U. S. Supreme Court involving the question whether a national bank can be held liable for an assessment levied on the shares of stock of a failed manufacturing corporation of which it is the owner. The decision was rendered in an action brought against the First National Bank of Ottawa, Illinois, and the fullest report of it which we have seen is given in the "Hartford Courant." The "Courant" was led to refer to the matter at length because several Connecticut banks, among them the Aetna National Bank of Hartford, the First National Bank of Suffield and the Merchants' National Bank of Norwich, were stockholders in the same failed concern, and actions have been pending against these and other Connecticut banks for the recovery of the assessment. The insolvent concern referred to is the Minnesota Thresher Co. of Stillwater, Minnesota. It failed and a receiver was appointed for it. As the assets were not sufficient to meet the liabilities, Theo. R. Converse, on being appointed receiver of the company, levied an assessment of \$18 a share on the holdings of the stockholders in different parts of the country.

According to the "Courant," the Connecticut courts have been inclined to hold the banks liable for the assessment. The Aetna National Bank of Hartford and the First National Bank of Suffield were sued in Hartford County and the Merchants' National Bank of Norwich was sued in New London County. According to our contemporary, Judge Joel H. Reed in the Superior Court of Hartford County recently gave judgment against the first two banks, and the cases are to be argued at the next session of the Supreme Court at Hartford. Eleven suits, it is stated, brought by the receiver of the Thresher Co. are pending in the courts of Connecticut, principally against national banks and savings banks. Judge John M. Thayer, it appears, had previously taken the same view of the law and the liability of the banks as Judge Reed.

The decision just rendered, however, by the U. S. Supreme Court in the case of the First National Bank of Ottawa, Ill., holds that the bank was not subject to double liability through its acquisition of stock in the manufacturing concern referred to. The lower court in that case, too, had held the bank liable, but is overruled. The Minnesota Thresher Co. was organized in May 1884 to take over the assets and liabilities of the Northwestern Car Manufacturing Co. in lieu of loans made to the original company. The latter being indebted to the First National Bank of Ottawa at the time of its failure, the bank acquired an interest in the new concern, the Minnesota Thresher Co., but the new threshing concern failed like its predecessor, becoming insolvent in 1901. It was then that an assessment of \$18 a share was levied under a ruling of the Supreme Court of Minnesota that by the Constitution and laws of Minnesota there was a double liability against the stockholders for the debts of the corporation. After judgment had been rendered against the Ottawa bank the case was taken to the U. S. Supreme Court on the bank's demurrer. Thirteen articles in the complaint were demurred to, but the opinion of the court written by Justice White is confined to the tenth ground of the demurrer, which

claimed that the complaint showed as a basis of liability "supposed aims of the defendant which are ultra vires and void under the national bank act."

Justice White holds that as no authority, express or implied, has ever been conferred by the statutes of the United States upon a national bank to engage in or to promote a purely speculative business, it follows that the bank had no power to engage in such business by taking stock or otherwise. The power of a national bank to engage in the character of business which the articles of association of the Thresher Co. manifested, as defined by the Supreme Court of Minnesota, cannot, he urged, be inferred to have been possessed by the bank as an incident of securing a present loan of money or as a means of protecting itself from loss upon a pre-existing indebtedness. To concede that a national bank has ordinarily the right to take stock in another corporation as collateral for a present loan or as security for a pre-existing debt does not imply that because a national bank has loaned money to a corporation it may become an organizer and take stock in a new and speculative venture; in other words, do the very things which previous decisions of the U. S. Supreme Court have held cannot be done.

The judgment of the lower court in favor of the receiver was therefore reversed with costs, and the cause remanded with directions to sustain the demurrer and enter judgment for the bank.

THE AMERICAN-GERMAN COMMERCIAL TREATY.

The following letter from Prof. Antonio Ravaoli, Commercial Attache to the Italian Embassy at Washington, explains itself.

REGIA AMBASCIATA D'ITALIA.

Washington, D. C., February 23rd, 1906.

Editor of the Commercial and Financial Chronicle, New York:

Dear Sir: I beg to call your attention to an inaccuracy in the article "The American-German Commercial Treaty" (communicated), which has appeared in the issue of February 17 of your periodical.

The author of the article makes the following statement: "A direct feeling of irritation is given vent to as soon as the instance of France is cited, etc. . . . The cases of Portugal (1899) and Italy (1900) bear the same features."

It would appear from the above statement that Italy, like France and Portugal, allows the United States lower duties only for limited numbers of her tariff. This is not correct, because the Italian Government, as a matter of fact, accords the minimum rates of duty granted to most-favored nations to all imports from the United States. I remain

Respectfully yours,

A. RAVAIOLI,

Commercial Delegate to the R. Italian Embassy.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

—The public sales of bank stocks this week aggregate 120 shares. Of this amount 90 shares of stock of the National Bank of Commerce were sold at the Stock Exchange at 191 to 193, and 30 shares of National City Bank stock were sold at auction at 276. No trust company stocks were dealt in. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 492 and 493.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
30	City Bank, National	276	276	276	Jan. 1906—281½
x90	Commerce, Nat. Bank of	191	193	191	Feb. 1906—193½

x Sold at the Stock Exchange.

—The Milwaukee Clearing House Association has adopted a resolution approving the proposed amendment to the national banking law permitting the national banks to loan to 10 per cent of their combined capital and surplus instead of to 10 per cent of capital alone.

—A compromise bill with regard to trust company reserves in New York State has been agreed to by the Trust Companies Association and the New York State Bankers' Association, and the Senate Committee on Banks has voted to report the measure favorably. The proposed law provides that a reserve of 15 per cent shall be held by trust companies in New York City, 5 per cent of which shall consist of cash on hand, 5 per cent of cash in depositaries approved by the State Banking Department and 5 per cent in bonds of the United States, New York State, or municipalities in the State. Senator Stevens, Chairman of the Committee, issued a statement as follows concerning the method to be pursued in gradually attaining the required reserve:

"In order to prevent any stringency, it is provided that the reserve shall be acquired by easy stages, as follows: After the passage of the Act there shall be kept a reserve of 7 per cent, of which at least 2 per cent must be cash on hand, 3 per cent may be in banks subject to call and 2 per cent may be in bonds. After August 1 1906 a reserve of 12 per cent must be kept, of which 4 per cent must be cash on hand, 5 per cent may be cash in banks and 3 per cent may be invested in bonds. After January 1 1907 at least 5 per cent must be cash on hand, 5 per cent may be cash in banks subject to call and 5 per cent may be invested in bonds."

As originally prepared, the bill called for one-half of the 15 per cent reserve in cash in the companies' own vaults and one-half in other institutions. For companies outside of New York City the amended bill provides for a 10 per cent reserve—3 per cent in cash, 4 per cent on deposit in banks and 3 per cent in bonds. This reserve is also to be accumulated gradually.

—A special meeting of the United States Exchange Bank of this city, located in West 125th Street, will be held on the 7th inst to act on the proposition to increase the number of directors to nineteen.

—O. F. Thomas, President of the Consolidated National Bank, at 52 Broadway, was this week chosen a Vice-President of the United National Bank, 42nd St. near Broadway. After the United National is converted into a trust company, the new institution is likely to be known as the Hudson Trust Company.

—The National Shoe & Leather Bank of this city has been authorized by State Superintendent of Banks Kilburn to do business as a State institution under the name of the Shoe & Leather Bank. This change is a preliminary to the bank's consolidation with the Metropolitan Bank of this city.

—The Van Norden Trust Company of this city has made application for Clearing House privileges through the Fourth National Bank. This would require it to keep a cash reserve of 10%. It lately adopted the policy, it will be recalled, of keeping a reserve equal to 7½%, and the present action is going a step further. Clearing House representation is sought by the institution for the convenience of its depositors and to facilitate its business.

—A dividend of 50%, in liquidation, will be paid to the stockholders of the Gansevoort Bank of this city on the 10th inst. The institution was merged with the Fourteenth Street Bank last June, and is now operated as a branch of the latter.

—The stockholders of the Knickerbocker Trust Company of this city on Wednesday authorized the proposed addition of \$200,000 to the capital, increasing the amount to \$1,200,000. The new issue, to be sold at \$1,000 per \$100 share, is offered to present shareholders.

—William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association, announces that the compilation of the book containing printed savings bank forms has been completed, and is now in the printers' hands. Some 600 specimen forms will be reproduced in the book, the price of which will be \$12 to members of the American

Bankers' Association. The work of collecting these forms was begun some time ago, and at the last convention of the *ngs Bank Section* the matter was one of the subjects under discussion. A collection of some of the forms was then exhibited.

—The Central Trust Company, 54 Wall Street, this city, is one of the few trust companies which have enlarged their business during the past year or so. As an indication of its continued growth, the company was able to report total deposits of \$67,812,151 on the 20th ult., when called upon by the State Superintendent of Banking for a statement of condition. On December 31st 1905 its deposits were \$58,329,316. Surplus and undivided profits amounted to \$14,968,673 (book value) February 20th last, and aggregate resources to \$84,150,607, comparing with \$74,464,368 December 31 1905.

—The Empire Trust Company, 42 Broadway, this city, makes a favorable showing for February 20th, deposits increasing over \$600,000 since January 1st, when they stood at \$3,551,000.

—The International Bank, 60 Wall Street, has increased its deposits from \$703,900 November 9 1905 to \$1,159,910 February 20th.

—The Interboro Bank, located at 110 Wall Street, this city, will move about April 1st to the northwest corner of Exchange Place and William Street, underneath the Metropolitan Trust Company's banking offices. The Interboro's new rooms will be on the street level and far more elaborate than its present quarters.

—Charles G. Balmanno and John V. Jewell have been elected directors of the Mechanics' Bank of Brooklyn Borough. Mr. Balmanno is a Vice-President of the institution.

—The People's Bank of Hamburg, N. Y., removed a few weeks ago to its new building on Main Street. On February 20 the sixtieth quarterly report of the institution was issued and it showed deposits of \$206,886 and surplus and profits of \$15,727. The capital is \$30,000. A. H. Baker is President and Smith F. Colvin Cashier.

—The National Mechanics' Bank of Baltimore announces its removal to its former site, at the corner of South and German streets. The bank was among the many whose quarters suffered in the Baltimore fire of two years ago. Its new building is designed for its exclusive use.

—The first distribution to the depositors of the failed State Bank of Pittsburgh was made on February 22, when checks for a dividend of 42 per cent were mailed by Receiver John F. Steel. The bank suspended in February 1904.

—Dudley V. Sutphin has been elected Vice-President of the Third National Bank of Cincinnati, Ohio, to succeed C. C. Chase, who resigned as Vice-President several weeks ago, but who continues as a director. J. G. Schmidlapp has retired from the bank's directorate, and his place on the board is taken by Mr. Sutphin.

—Announcement is made of the opening on Monday last of the new offices of the Detroit Trust Company of Detroit, Mich., on the ground floor of the Penobscot Building.

—The Commercial National Bank of Chicago announces that its new building now under construction at Clark and Adams streets is to have the largest armor-plate cash and safety deposit vaults in the world, and that the most modern methods will be employed to make the vaults proof against mobs, burglars and fire. The steel-work is being forged, machined and constructed by the Carnegie Steel Company, and nickel-steel Harveyized armor-plate (used on United States battle-ships) is the basis of the construction. In the bank vault proper 225 tons of armor-plate will be used, while 700 tons will be used in the large safety-deposit vault. The vestibule, or entrance to the vault, will be ten feet square, the walls eight inches thick, and the door-jambs fourteen inches thick. A unique feature is that the construction will be of solid ingots, instead of bolted parts. The building is to be nineteen stories high. Three entire floors will be occupied by the United States Steel Corporation and one floor will be taken by the American Steel Foundries Company.

—The Manufacturers' Bank of Chicago will open as the Monroe National Bank on Monday, March 5, in its new

banking room, 152 Monroe Street. The application for the institution's conversion to a national bank was made several weeks ago, when E. W. Harden purchased a one-quarter interest in the stock and became Vice-President. The Monroe National begins business with a capital of \$200,000, undivided profits of \$15,951 and deposits (Jan. 30) of \$517,541. The capital, it is expected, will shortly be increased. The officers are Edwin F. Brown, President; E. W. Harden and S. K. Martin, Vice-Presidents, and L. C. Woodworth, Cashier. The board is composed of the above-named officials and J. E. Clenny, Treasurer J. W. Sefton Manufacturing Co.; F. A. Hecht, President Kaestner & Co.; Charles G. Dawes, President Central Trust Company of Illinois, Chicago; John I. Marshall, President Middleby Oven Manufacturing Co.; James Walsh, director of the Baltimore & Ohio & Chicago RR.; A. Volney Foster, Vice-President North Shore Gas Co., and Evan A. Evans, President Chicago Portrait Co.

—A dividend of \$350,000 was paid last week to the Chicago Clearing House banks as a result of the liquidation of some of the assets of the Walsh banks. This disbursement, it is said, makes a total of \$1,500,000 returned in dividends to the banks which pledged themselves to pay in full the depositors of the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank, at the time of the closing of these institutions in December.

—The invitation to hold the coming annual convention of the Wisconsin Bankers' Association in Milwaukee has been accepted by the executive council of that organization. The date of the meeting is still undecided.

—The Merchants' National Bank of Burlington, Iowa, has considerably enlarged its business during the past two years, as will be seen by the comparison submitted below:

Date.	Surplus &			Aggregate
	Capital.	Profits.	Deposits.	
Jan. 29 1906.....	\$100,000	\$112,092	\$1,147,087	\$1,459,973
Nov. 9 1905.....	100,000	111,210	1,066,874	1,378,223
May 29 1905.....	100,000	108,105	1,006,984	1,315,237
Jan. 22 1904.....	100,000	103,873	781,566	1,085,970

Deposits have risen from \$781,566 to \$1,147,087 and aggregate resources have advanced from \$1,085,970 to \$1,459,973. The Merchants' National is one of the thirty-five banks out of over thirteen hundred in Iowa having a surplus and undivided profits in excess of its capital. J. L. Edwards is President; James Moir, W. E. Blake and Alexander Moir are Vice-Presidents; H. J. Hungerford is Cashier, and F. L. Houke and C. L. Fulton Assistant Cashiers. T. W. Barhydt is chairman of the board of directors.

—The new building of the First National Bank of Nashville, Tenn., was opened to visitors on the 22nd ult., and public inspection of the new quarters was invited up to and including Saturday last, the bank beginning business in its future permanent location on Monday of this week. Four thousand invitations had been issued to local and out-of-town patrons of the institution, and in the evening about 150 guests, including the executive council of the Tennessee Bankers' Association, were entertained by it at an informal dinner. The bank's new domicile is a twelve-story fire-proof structure, work on which was started last summer. The quarters occupied by the institution are on the ground floor and are furnished in an attractive and modern manner.

—At a meeting of the executive council of the Tennessee Bankers' Association on the 22nd ult., it was decided to hold the annual gathering at Lookout Mountain, Chattanooga, on June 6 and 7. Last year's session was held at the same point.

—The statement issued by the Fourth National Bank of Nashville, Tenn., on January 29 1906 shows a substantial gain in its business for the past year. The deposits are reported at \$4,393,398, as against \$3,809,608 on January 11 1905, while aggregate resources at \$6,176,455 compare with \$5,523,645. Surplus and undivided profits increased nearly \$75,000, the amount now being \$591,472, as against \$517,651 last year. The officials are: Samuel J. Keith, President; J. H. Fall and W. C. Dibrell, Vice-Presidents; J. T. Howell, Cashier, and G. W. Pyle, Assistant Cashier.

—The North Carolina Bankers' Association will meet the present year in annual session at Lake Toxaway on June 19, 20 and 21. The President of the Association is C. N. Evans, Cashier of the Southern National Bank of Wilming-

ton, N. C. The Secretary and Treasurer is W. A. Hunt, Cashier of the Citizens' Bank of Henderson, N. C.

—The Comptroller on February 21 approved an application to organize the Richmond National Bank of Richmond, Va., with \$200,000 capital.

—The People's National Bank of Roanoke, Va. (capital \$100,000), was placed in voluntary liquidation on February 21.

—W. F. McCauley was elected President of the Savannah Bank & Trust Company of Savannah, Ga., at a meeting of the directors on the 21st ult., the office having become vacant through the recent death of Joseph D. Weed. Mr. McCauley has been successively Cashier and Vice-President of the institution, and with his advancement to the presidency Charles G. Bell, a director, has been elected to the position of Vice-President. Henry G. Weed, son of the former executive, has been elected a member of the board.

—The new Citizens' & Southern Bank of Savannah, Ga., formed by the consolidation of the Citizens' Bank and the Southern Bank of the State of Georgia, began business on February 23. The capital at present is \$500,000, but the amount, it is understood, will be increased to \$700,000. The enlarged bank starts with deposits of \$5,304,447 and total resources of \$8,631,980. The officers are as given in our issue of February 17. The directors include the President, Mills B. Lane; the Vice-Presidents, John Flannery and H. A. Crane, and the following: William Rogers, capitalist; J. H. Estill, proprietor Savannah "Morning News"; H. D. Stevens; Edward F. Lovell; T. H. McMillan; J. H. Hunter; George J. Mills, private banker; E. T. Comer, President Chattahoochee & Gulf Ry.; Lawrence McNeill, President Savannah Lighting Co.; J. W. Hunt, capitalist, Washington, D. C.; J. J. Cummings, President Savannah Lumber Co.; B. F. Bullard, Vice-President Consolidated Naval Stores Co.; S. B. Adams attorney; H. P. Smart, capitalist; and Lee Roy Myers, President Cortez Cigar Company.

—A new Montgomery, Ala., banking institution has been organized under the title of the Montgomery Bank & Trust Company. The authorized capital is \$500,000. One-half this amount will be paid in at the start, and the remainder held in the treasury to be issued as needed. W. E. Holloway has been elected President and Meyer L. Greil has been chosen Vice-President. The company has secured the quarters formerly used by the American National Bank.

—It is stated that the capital of the First National Bank of Shreveport, La., is to be increased from \$200,000 to \$500,000, and that Mayor Andrew Querbes and W. S. Penick Jr. are to become Vice-Presidents of the institution.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1906 show an increase over the same month of 1905 of 26.6%, and for the two months the gain reaches 28.2%.

Clearings at—	February.			Two Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—						
Montreal	\$121,910,224	\$88,620,765	+37.6	\$251,325,637	\$183,869,967	+36.7
Toronto	88,736,612	75,987,290	+16.8	198,493,980	162,352,073	+22.3
Winnipeg	26,272,887	20,452,960	+28.5	61,779,135	46,729,153	+32.2
Ottawa	8,885,325	7,989,457	+11.2	19,273,964	17,033,803	+13.1
Halifax	6,131,620	5,412,761	+13.3	13,746,675	12,034,312	+14.2
Quebec	7,563,087	5,337,364	+41.7	15,855,805	11,767,378	+34.7
Vancouver	4,782,285	4,675,000	+2.3	11,120,111	9,945,059	+11.8
Hamilton	4,112,407	3,336,824	+23.3	9,514,105	7,500,051	+26.9
St. John	4,044,435	3,290,281	+22.9	9,007,632	7,533,011	+19.2
London	2,888,017	2,169,799	+33.1	6,405,451	5,375,484	+19.2
Victoria						
Total Canada...	282,085,312	223,106,505	+26.6	611,095,380	477,444,370	+28.2

The clearings for the week ending Feb. 24 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 27.2%.

Clearings at—	Week ending February 24.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—					
Montreal	\$29,538,996	\$22,461,033	+31.5	\$16,870,198	\$16,870,768
Toronto	21,181,129	17,270,801	+22.4	11,384,938	13,350,430
Winnipeg	6,808,428	4,901,596	+38.9	5,259,639	2,976,584
Ottawa	2,249,656	2,000,556	+12.4	1,818,400	1,770,707
Halifax	1,470,740	1,275,375	+15.3	1,362,804	1,541,698
Quebec	1,453,897	1,375,844	+5.7	1,243,901	1,029,274
Vancouver	1,989,032	1,299,724	+53.1	1,201,653	1,021,061
Hamilton	1,188,325	1,114,956	+6.6	883,017	717,303
St. John	1,003,203	815,706	+23.0	900,613	782,306
London	890,348	761,205	+17.0	618,419	744,728
Victoria	612,117	488,973	+25.1	658,502	519,862
Total Canada...	68,385,871	53,765,850	+27.2	42,201,684	41,824,721

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—
The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. It will be observed that as compared with the corresponding week of 1905 there is a decrease in the aggregate of 0.04%. So far as the individual cities are concerned, New York exhibits a loss of 7.1%; Baltimore, 1.4%, and St. Louis, 2.8%. Boston records a gain of 1.6%, Philadelphia 13.1%, Chicago 4.6% and New Orleans 3.2%.

Clearings—Returns by Telegraph. Week ending March 3.	1906.	1905.	Per Cent.
New York	\$1,828,880,751	\$1,968,686,702	-7.1
Boston	134,295,690	132,203,086	+1.6
Philadelphia	145,105,440	128,351,733	+13.1
Baltimore	25,274,268	25,637,852	-1.4
Chicago	201,523,748	192,669,066	+4.6
St. Louis	51,175,151	52,627,889	-2.8
New Orleans	17,763,192	17,211,238	+3.2
Seven cities, 5 days	\$2,404,018,240	\$2,517,387,566	-4.5
Other cities, 5 days	375,498,647	332,408,971	+13.0
Total all cities, 5 days	\$2,779,516,887	\$2,849,796,537	-2.5
All cities, 1 day	594,013,271	536,583,999	+10.7
Total all cities for week	\$3,373,530,158	\$3,386,380,536	-0.04

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the two months of 1906 and 1905 are given below.

Descrip'n	Two Months, 1906.			Two Months, 1905.		
	Par Value or Quantity.	Actual Value.	W'age Price	Par Value or Quantity.	Actual Value.	W'age Price.
Stock Shares	60,212,348			46,031,641		
Value	\$5,482,799,300	\$5,165,080,262	94.2	\$4,254,792,250	\$3,389,432,505	79.7
RR. b'ds	\$141,065,600	\$137,721,701	97.6	\$220,077,500	\$211,238,944	96.0
Gov. b'ds	\$432,100	\$469,418	108.9	\$32,550	\$34,052	104.6
State b'ds	\$20,257,000	\$18,424,721	91.0	\$32,554,900	\$30,480,654	94.8
B'k st'ks	\$116,700	\$239,921	205.6	\$309,150	\$876,937	283.7
Total	\$5,644,670,700	\$5,321,937,583	94.3	\$4,507,366,350	\$3,632,063,992	80.6
Grain, bu	56,612,000	47,701,370	84.4	70,222,950	73,326,080	1.04
Tot. val		\$5,369,638,953			\$3,705,388,172	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1906 and 1905 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

M'th.	1906.			1905.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan	38,518,548	\$3,513,808,700	\$3,333,481,498	20,792,558	\$1,931,154,400	\$1,374,870,487
Feb	21,699,800	\$1,968,990,600	\$1,831,598,764	25,239,088	\$2,323,637,850	\$2,014,562,018

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
Jan	\$16,321,500,279	\$11,848,355,885	+37.8	\$5,083,299,601	\$4,113,631,330	+23.6
Feb	\$12,462,794,035	\$10,650,663,817	+17.0	\$4,138,370,511	\$3,532,344,555	+17.2

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February				Jan. 1 to Feb. 28			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	8,324	7,118	4,430	5,241	19,563	14,853	10,121	12,427
Chicago	826	742	670	629	1,813	1,556	1,400	1,389
Boston	651	549	493	522	1,494	1,206	1,080	1,203
Philadelphia	556	487	404	438	1,268	1,043	898	982
St. Louis	230	212	226	185	514	467	468	400
Pittsburgh	207	186	142	182	458	380	302	376
San Francisco	156	120	108	116	342	259	236	244
Cincinnati	99	84	90	89	222	198	190	196
Baltimore	108	92	63	86	245	190	164	191
Kansas City	98	79	88	75	214	173	183	164
Cleveland	56	52	52	60	129	121	112	131
New Orleans	83	75	124	63	192	171	240	140
Minneapolis	65	56	58	47	146	126	121	108
Louisville	56	49	45	44	119	102	91	95
Detroit	48	40	36	36	103	88	78	83
Milwaukee	39	33	32	29	82	69	69	66
Providence	32	27	27	27	70	59	63	64
Omaha	37	29	30	28	77	65	62	61
Buffalo	28	23	24	27	63	54	50	51
St. Paul	27	22	22	21	59	47	46	49
Indianapolis	26	23	25	21	59	53	53	49
Denver	25	24	16	15	56	53	35	34
Richmond	24	18	18	15	55	42	41	34
Memphis	22	18	26	16	50	43	56	37
Seattle	39	18	14	15	72	37	31	31
Hartford	13	12	10	10	21	22	20	24
Salt Lake City	22	12	11	10	54	29	20	24
Total	11,897	10,200	7,286	8,056	27,556	21,515	16,237	18,652
Other cities	566	450	428	413	1,228	984	913	906
Total all	12,463	10,650	7,714	8,469	28,784	22,499	17,150	19,558
Outside N. Y.	4,139	3,532	3,284	3,228	9,221	7,646	7,029	7,131

Monetary and Commercial English News

(From our own Correspondent)

London, Saturday, February 17 1906.

On Tuesday rumors were in circulation in all the European capitals that the private negotiations between the French and German delegates at Algiers were proceeding favorably, and that there was every prospect of a satisfactory settlement being arrived at. In consequence there was a

decided recovery in markets, French operators beginning to buy on a very large scale. Unfortunately the German press has continued its campaign against France, declaring that Germany will never allow France to police Morocco. The French press has replied that in that case France will never agree to the policing of Morocco by Germany or by a State which would not dare to resist German pressure.

This press campaign has perplexed the public so that it knows not what to believe. On the one hand it sees the highest financial authorities hopeful; on the other it sees the press of the two countries concerned bitterly attacking one another. As a result, markets have oscillated throughout the week. One day they have been comparatively good; another day they have been utterly weak. The great public holds aloof, and even operators are careful in incurring new risks. Meantime the best financial authorities in Paris and Berlin, as well as in London, believe that there will be no war, and that in all reasonable probability a satisfactory arrangement will be arrived at. In Paris the belief is universal that if a fairly satisfactory settlement is made business of every kind will at once improve. There is a vast accumulation of unemployed money in Paris, and the instant people know that the danger of war has passed they will invest upon a large scale.

Trade here is improving steadily, and unless the danger of war becomes grave indeed it is likely to go on growing. Trade is good, too, in Germany. There is some difference of opinion as what will be the result of the coming into force of the new commercial treaties on the 1st of March. But the best opinion in Germany itself appears to be that, though trade will be checked, yet the influences working for improvement will prevent any serious setback. In France there is not expected, for some time at all events, any very great outburst of new enterprise at home. The universal opinion among the higher financial classes is that new issues of all kinds will come out in large numbers; that there will be, sometime in the spring or early summer, a large loan to Russia; that there will be an immense investment in all sorts of securities affected by the French, and that especially the French buying in the London Stock Exchange will be on an immense scale. Here at home it is also evident that everything is prepared for an improvement on the Stock Exchange if political complications are removed. In Germany prices are high. And yet the best opinion in Berlin is that, given the certainty of peace, there will be a fresh outburst of speculation, and prices will be carried still higher.

Much depends, so far as the London market is concerned, upon the course of events in South Africa. At the present moment the South African market is utterly disorganized. The losses of operators have been enormously heavy, and even investors have seen values decrease in a lamentable way. All that means a great decrease in the purchasing power of large numbers of people here and upon the Continent. If, however, the danger of war were removed, the French and the Germans who have been selling mining stocks persistently for over a year now would begin to buy again, and doubtless there would be a very rapid recovery. Moreover, the doubts about the policy of the new British Government in the Transvaal must soon be removed; and if the policy is as wise as from the composition of the Cabinet we have reason to expect, no doubt confidence will revive. And as the output of gold is now on an enormous scale, it is probable that in a few months' time the whole aspect of the mining market may be changed.

Money has continued throughout the week exceedingly scarce and dear. The Bank of England has done a heavy business, both in lending and discounting, and the debt due to it from the outside market is very large. Next week it is understood that the Bank will repay to the outside market the moneys borrowed by it a couple of weeks ago; but as the outside market owes to the Bank such a very large sum—and it is believed that the Bank has arranged that a large part of the debt will fall due just at the same time that it itself will repay to the outside market—the probability seems to be that there will not be very much relief given to the outside market. It is possible, of course, that gold may be received from the Continent, or that in some other way the supplies in the open market may be increased. But at present it looks as if money would continue both scarce and dear until the end of March. The Bank has borrowed, and thus

has kept the market tight for the express purpose of increasing its own gold reserve. But it has not been as successful as it hoped. The increase in its reserve has been disappointing. Yet circumstances have been in its favor, for the Bank of France has discouraged imports of gold into Paris. Possibly the Bank has failed because it reckoned too certainly upon getting all the gold offered in the open market. Therefore it put down its buying price, and it missed, consequently, getting as much gold as it otherwise might have done.

Under the circumstances, it is everywhere expected that the Bank must continue its present policy. If after it has repaid next week the money it has borrowed, it finds that its control of the market is not complete, it will borrow again. But much no doubt will depend upon the course of the Algeiras Conference. Should a satisfactory settlement be arrived at there, the French banks will at once increase their balances in London, and that may, to some extent at all events, counteract the action of the Bank of England. Moreover, if a satisfactory settlement is concluded at Algeiras, the Bank of England itself may be less anxious to increase its gold reserve than it is at present, although it is to be hoped that it will not on that account relax its efforts to that end, for undoubtedly the reserve is not as large as it ought to be.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications exceeded 810 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 1/2d. per rupee were allotted about 14% 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. 14.	1905. Feb. 15.	1904. Feb. 17.	1903. Feb. 18.	1902. Feb. 19.
Circulation	28,063,840	27,052,010	27,520,325	27,927,385	28,541,620
Public deposits	13,661,795	12,452,078	11,668,497	13,282,361	14,798,893
Other deposits	39,553,799	38,614,645	40,022,776	40,043,632	39,644,518
Government securities	12,678,867	15,603,585	19,229,834	15,062,127	17,274,456
Other securities	34,325,615	25,346,797	25,379,777	30,880,208	28,788,928
Reserve notes & coin	24,491,504	28,294,752	25,432,909	25,698,632	26,743,173
Coin & bull., both dep.	34,105,344	36,896,762	34,513,294	35,450,997	37,509,794
Prop. reserve to liabilities	p. c. 45 15-16	55 1/2	49	48 1-16	47
Bank rate	p. c. 4	3 1/2	4	4	3
Consols, 2 1/2 p. c.	90 11-16	90 3/4	86 3/4	92 9-16	94 3/8
Silver	30 9-16d	28 3-16d.	27 1/2d.	22 1-16d.	25 7-16d.
Clear-house returns	271,821,000	259,450,000	221,498,000	217,207,000	236,728,000

The rates for money have been as follows:

	Feb. 16.	Feb. 9.	Feb. 2.	Jan. 26.
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3 1/2	3 1/2	3 1/4 @ 3 1/2	3 11-16 @ 3 1/4
—4 months	3 1/2	3 1/2	3 1/4 @ 3 1/2	3 11-16
—6 months	3 1/2	3 1/2 @ 3 1/2	3 1/4 @ 3 1/2	3 5-16 @ 3 1/2
Trade bills—3 months	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 1/2	3 1/2	3 1/2	3 1/2

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

Interest of—	Feb. 17.		Feb. 10.		Feb. 3.		Jan. 27.	
	Bank Rate.	Open Market.						
Paris	3	2 1/2	3	2 1/2	3	2 0-16	3	2 1/2
Berlin	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Hamburg	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Frankfurt	5	3 1/2	5	3 1/2-16	5	3 1/2	5	3 9-16
Amsterdam	3	2 3/4	3	2 3/4	3	2 11-16	3	2 11-16
Brussels	4	3 1/2	4	3 1/2	4	3 1/2	4	3 13-16
Vienna	4 1/2	4	4 1/2	3 1/2	4 1/2	4	4 1/2	4
St. Petersburg	8	nom.	8	nom.	8	nom.	8	nom.
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of February 15:

GOLD.—During the week the Bank of England has been the chief buyer of arrivals in the open market, and has secured £206,000 in bars and £150,000 in sovereigns from Egypt, making a total of £356,000. Against this only £16,000 has been withdrawn, mostly for South Africa. In the course of the next week, £270,000 is due from South Africa, while about £1,922,000 is coming from Australia and India, of which £1,700,000 is for account of the Secretary of State for India. Arrivals—South Africa, £453,000; Brazil, £10,000; total, £463,000. Shipments—Bombay, £88,750; Colombo, £5,000; Calcutta, £25,000; total, £118,750.

SILVER.—A further rise of 1/2d. has taken place during the week. The Indian Government has been a more moderate buyer, but "bear" covering for near dates on a large scale has made the market price and caused the advance. At the close the market is steady, with forward quoted at 11-16d. under cash. The Indian price is Rs. 76 3/4 per 100 Tola's. Arrivals—New York, £280,000. Shipments—Bombay, £112,500; Bombay (in \$), £87,500; Calcutta, £54,000; Calcutta (in \$), £71,000; total, £325,000.

MEXICAN DOLLARS.—Nothing fresh has transpired since our last. £255,000 has arrived from America.

The quotations for bullion are reported as follows:

GOLD.		Feb. 15.	Feb. 8.	SILVER.		Feb. 15.	Feb. 8.
London Standard.	s. d.	s. d.	s. d.	London Standard.	d.	d.	d.
Bar gold, fine, oz.	77 9 1/2	77 9 1/2	77 9 1/2	Bar silver, fine, oz.	30 3/4	30 3/4	30 3/4
U. S. gold coin, oz.	76 4 1/2	76 4 1/2	76 4 1/2	" 2 mo. delivery, oz.	29 13-16	29 9-16	29 9-16
Ger man gold coin, oz.	76 4 1/2	76 4 1/2	76 4 1/2	Cake silver, oz.	33 1-16	22 3/4	22 3/4
French gold coin, oz.	76 4 1/2	76 4 1/2	76 4 1/2	Mexican dollars	nom.	nom.	nom.
Japanese yen, oz.	76 4 1/2	76 4 1/2	76 4 1/2				

a Nominal.

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

IMPORTS.

Table showing import statistics for various commodities like wheat, barley, oats, peas, beans, Indian corn, and flour across four years (1905-06, 1904-05, 1903-04, 1902-03).

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

Table showing supplies available for consumption for wheat, flour, and maize, including average prices for wheat and flour.

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

Table showing quantities of wheat, flour, and maize afloat to the United Kingdom for four consecutive years.

English Financial Markets—Per Cable.

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

Table of daily closing quotations for securities and commodities in London, including silver, consols, French rentes, and various mining and industrial stocks.

a Price per share. b £ sterling per share.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Table listing dividends for various companies, including railroads, steamships, and other commercial entities, with details on percentage, payment date, and book closure.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

Table listing auction sales for various securities, stocks, and bonds, including Stamford Gas & Elec Co., The Woman's Hotel Co., and others.

Breadstuffs Figures Brought from Page 524.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Table showing breadstuffs figures (receipts) for flour, wheat, corn, oats, barley, and rye from various ports like Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, and Kansas City.

Total receipts of flour and grain at the seaboard ports for the week ending February 24 follow:

Table showing total receipts of flour and grain at seaboard ports for the week ending February 24, comparing 1905, 1904, and 1903.

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to February 24 compare as follows for four years:

Table comparing total receipts at ports from January 1 to February 24 for four years (1906, 1905, 1904, 1903) for flour, wheat, corn, and rye.

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

Table showing exports from seaboard ports for the week ending last Saturday, including flour, wheat, corn, and rye.

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

Table showing the destination of exports for the week and since July 1, categorized by flour, wheat, and corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, February 24 1906, was as follows:

Table showing the visible supply of grain (stocks) in granaries at principal points of accumulation at lake and seaboard ports as of February 24, 1906.

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 21. 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	16,652.0	2,481.0	1,452.0	14,848.0	26.4
Manhattan Co.	2,050.0	2,576.3	23,556.7	3,765.0	2,292.0	28,136.0	23.0
Merchants	2,000.0	1,413.1	11,492.8	1,199.6	1,237.0	14,000.0	25.2
Mechanics	3,000.0	3,415.5	18,882.0	3,114.0	1,701.0	18,309.0	26.2
America	1,500.0	3,855.3	23,199.5	4,975.1	2,086.7	25,804.4	27.3
Phenix	1,000.0	286.6	6,705.0	962.0	235.0	5,618.0	21.3
City	26,000.0	18,771.7	160,772.6	31,079.3	7,768.0	148,134.5	26.2
Chemical	300.0	7,806.5	25,443.2	4,703.8	1,704.0	24,345.2	26.3
Merchants' Ex.	600.0	3,967.7	5,211.5	872.3	594.3	5,530.1	26.5
Gallatin	1,000.0	2,284.9	8,613.9	1,053.7	597.7	6,521.0	25.3
Butch & Prov.	300.0	142.5	2,440.3	367.5	77.5	2,046.6	24.1
Mech. & Traders	700.0	359.0	5,759.0	793.0	710.0	6,240.0	24.0
Greenwich	500.0	561.6	4,838.0	772.6	432.5	5,340.0	25.1
Amer. Exch.	5,000.0	4,502.5	28,421.2	3,996.7	1,520.4	21,102.3	25.6
Commerce	25,000.0	12,540.2	141,496.1	20,769.3	10,368.7	121,959.6	25.5
Mercantile	2,000.0	4,356.7	21,536.0	3,133.3	1,502.2	18,171.9	25.5
Pacific	422.7	661.9	3,319.0	317.6	385.4	3,750.6	18.7
Chatham	450.0	1,053.4	5,990.2	726.9	897.7	6,057.6	26.8
People's	200.0	437.2	2,149.4	126.3	571.6	2,586.3	27.0
North America	2,000.0	1,931.2	14,073.0	2,857.9	1,239.7	14,158.7	28.9
Hanover	3,000.0	7,287.8	49,354.4	9,577.9	6,751.6	58,991.1	27.6
Irving	1,000.0	1,095.5	7,520.0	1,114.7	406.0	6,961.0	22.7
Citizens' Cent.	2,550.0	676.9	15,666.7	3,639.6	1,089.2	18,628.7	25.2
Nassau	500.0	325.9	3,436.3	176.7	493.4	3,730.4	18.0
Market & Full.	1,000.0	1,383.8	7,270.8	1,059.5	729.0	6,973.0	25.6
Shoe & Leather	1,000.0	487.5	5,356.1	1,408.5	411.4	6,881.3	26.4
Corn Exchange	2,000.0	3,358.6	31,170.0	5,660.0	3,790.0	37,850.0	25.0
Oriental	750.0	1,130.3	9,026.3	1,673.0	421.1	9,270.6	22.5
Imp. & Traders	1,500.0	6,755.1	23,723.0	3,745.0	1,345.0	20,644.0	24.6
Park	3,000.0	7,459.1	71,549.0	14,333.0	7,557.0	82,812.0	26.4
East River	50.0	118.1	1,299.2	275.9	132.8	1,542.2	26.4
Fourth	3,000.0	2,925.5	19,377.7	2,792.6	2,755.6	21,777.2	25.4
Second	300.0	1,095.5	10,377.0	894.0	1,731.0	10,955.0	24.0
First	10,000.0	17,351.0	88,201.4	16,456.0	2,327.3	74,475.0	25.2
N. Y. Nat. Ex.	1,000.0	912.4	8,845.0	1,650.1	507.5	8,498.7	25.3
Bowery	250.0	774.1	3,220.0	450.0	235.0	3,594.0	19.0
N. Y. County	200.0	824.4	4,633.9	1,206.0	603.0	5,993.1	30.1
German-Amer.	750.0	561.1	4,242.1	715.0	184.7	4,134.1	21.7
Chase	1,000.0	5,284.9	47,648.3	11,375.4	1,454.7	53,333.7	24.0
Fifth Avenue	100.0	1,749.6	10,097.8	2,340.7	715.6	11,444.7	26.7
German Exch.	200.0	754.4	2,994.2	175.0	875.0	4,218.2	24.8
Germania	200.0	895.1	2,907.5	493.7	661.3	3,739.2	21.4
Lincoln	1,000.0	1,492.4	14,401.4	1,847.8	1,761.0	15,388.2	23.4
Garfield	1,000.0	1,291.4	7,737.7	1,705.2	892.6	8,102.1	24.6
Fifth	250.0	425.8	2,958.9	597.5	185.1	3,097.0	25.2
Metropolis	1,000.0	1,615.9	9,945.8	1,324.4	813.0	10,197.9	20.9
West Side	200.0	749.8	4,035.0	714.0	398.0	4,364.0	25.4
Seaboard	1,000.0	1,057.6	17,643.0	3,474.0	1,644.0	20,666.0	24.7
First N., Bklyn.	300.0	683.9	4,286.1	532.6	493.0	4,307.0	23.8
Liberty	1,000.0	2,122.0	10,835.4	1,776.7	607.1	9,038.5	26.3
N. Y. Prod. Ex.	1,000.0	496.4	5,903.2	1,259.2	403.6	6,794.9	24.4
New Amster.	500.0	607.5	5,719.9	1,123.6	613.1	6,876.1	25.2
Astor	350.0	651.1	4,329.0	803.0	203.0	4,170.0	25.5
Totals	116,472.7	144,961.1	1,049,301.8	185,637.2	80,063.2	1,042,298.7	25.5

a Total United States Deposits included, \$5,540,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending February 24 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Legal Tender & Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Bklyn.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	164.2	801.7	14.9	36.3	88.2	—	660.6
Century	200.0	133.1	1,013.9	29.0	60.5	43.5	55.5	1,017.3
Chelsea Ex.	100.0	74.5	595.6	45.4	22.3	44.8	126.5	756.8
Colonial	100.0	316.8	3,821.5	61.8	322.6	365.4	179.2	4,455.2
Columbia	300.0	392.2	6,332.0	346.0	302.0	422.0	3.7	6,877.0
Consol. Nat.	1,000.0	1,064.9	4,531.5	568.0	62.8	373.7	96.0	3,295.0
Fidelity	200.0	138.4	998.1	18.6	59.9	81.1	—	1,003.2
14th Street	500.0	96.0	4,761.9	180.2	288.8	201.3	32.0	5,306.8
Hamilton	200.0	129.4	4,391.1	206.8	169.2	140.6	210.0	4,815.1
Jefferson	400.0	408.7	3,594.6	6.5	167.1	269.8	118.8	3,650.7
Mt. Morris	250.0	144.0	2,849.3	144.1	112.2	245.0	—	3,353.6
Mutual	200.0	269.0	3,802.3	27.1	296.1	179.0	57.0	3,924.8
19th Ward	200.0	216.4	3,266.1	27.8	266.1	352.9	—	3,824.8
Plaza	100.0	274.7	4,067.0	263.0	238.0	338.0	—	4,445.0
Riverside	100.0	102.6	1,607.6	24.1	144.9	102.6	95.6	1,811.8
State	100.0	1,085.2	11,377.0	713.0	342.0	1,248.0	632.0	13,473.0
12th Ward	200.0	151.7	2,359.0	43.0	244.0	197.0	40.0	2,867.0
23rd Ward	100.0	126.4	1,694.9	55.6	171.3	161.1	128.3	2,109.2
Union Exch.	750.0	619.5	7,062.5	29.4	451.4	306.1	400.0	6,855.2
United Nat.	1,000.0	152.2	2,511.4	227.8	83.8	77.4	8.3	3,003.4
Yorkville	100.0	320.7	3,110.6	45.7	306.5	212.0	—	3,615.0
Coat & 1. Nat.	300.0	256.0	3,239.5	60.4	149.9	396.9	55.7	3,471.8
Metropolitan	1,000.0	904.2	4,113.0	262.7	57.4	200.1	675.3	4,029.9
34th St. Nat.	200.0	203.2	1,215.7	239.3	34.1	115.2	6.1	1,183.8
Batt. Pk. Nat.	200.0	107.1	684.5	128.4	11.2	113.4	—	578.3
Borough of Brooklyn.								
Borough	200.0	120.4	2,303.3	41.8	182.9	151.7	102.6	2,548.4
Broadway	150.0	371.0	2,581.3	17.9	200.1	228.0	72.2	2,731.8
Brooklyn	200.0	173.5	1,977.9	125.5	72.9	263.7	52.6	2,251.9
Mrs. Nat.	252.0	648.8	4,493.6	386.4	106.3	677.1	218.0	4,798.1
Mechanics	1,000.0	861.4	9,673.9	287.0	511.4	976.0	170.3	11,146.0
Nassau Nat.	300.0	821.9	5,504.0	209.0	396.0	849.0	—	6,515.0
Nat. City	300.0	593.6	3,348.0	136.0	292.0	316.0	86.0	3,647.0
North Side	100.0	196.5	1,880.8	25.2	115.4	44.6	147.7	1,961.0
People's	200.0	316.0	2,273.6	62.4	150.0	98.5	146.2	2,370.6
Union	400.0	211.0	7,782.0	169.0	339.0	628.0	600.0	8,833.0
Jersey City.								
First Nat.	400.0	1,123.0	4,525.3	171.6	335.4	1,671.9	703.0	5,910.4
Hud. Co. Nat.	250.0	677.0	12,518.2	87.5	72.7	228.1	106.9	2,192.2
Third Nat.	200.0	314.7	1,810.4	55.5	75.4	432.0	25.3	2,147.8
Hoboken.								
First Nat.	110.0	563.8	2,619.3	127.2	30.5	223.2	85.3	2,524.5
Second Nat.	125.0	177.4	1,371.4	46.2	47.3	76.3	105.3	1,508.0
Tot. Feb. 24.	12087.0	14442.3	138265.3	6,232.5	7,325.1	13,053.8	5,753.9	148719.0
Tot. Feb. 17.	12337.0	14573.7	138631.1	6,408.1	7,448.3	13,990.8	6,064.7	150410.8
Tot. Feb. 10.	12337.0	14573.7	138944.3	6,267.3	7,183.5	12,814.9	6,320.5	149114.6

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 & Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Feb. 3	257,273.2	1,057,365.1	1,102,492.1	83,986.3	1,061,403.1	51,978.9	2,613,601.2
Feb. 10	261,433.8	1,061,197.2	1,190,894.5	80,286.8	1,060,950.9	51,449.8	2,084,910.5
Feb. 17	261,433.8	1,052,380.6	1,185,509.9	79,438.3	1,048,633.1	50,976.2	1,930,836.2
Feb. 24	261,433.8	1,049,301.5	1,185,637.2	80,063.2	1,042,298.7	50,787.2	1,898,357.7
Boston.							
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	7,226.0	180,649.8
Feb. 24	41,656.0	182,238.0	15,286.0	5,323.0	208,148.0	7,268.0	

Bankers' Gazette.

For Dividends see page 489.

Wall Street, Friday Night, March 2 1906.

The Money Market and Financial Situation.—Conditions which led to a decline in security values during the early part of last week have again been in force and with more pronounced results. The movements of currency during this week indicate a further decrease of bank reserves; the money market has been firmer and rates have averaged higher. Call loans were made at 7% on Thursday and the larger part of to-day's business was at or near 6%.

In addition to the depressing influence of the money market has been the failure to consummate the much talked-of lease of Great Northern ore lands, opposition to the proposed local transportation merger plan, and the prospect of legislative action reducing the price of gas to consumers, all of which caused a more or less sharp decline in the particular stocks affected.

The high interest rates prevailing here are attracting foreign capital, and as a consequence the liberal supply of bankers' bills has resulted in lower quotations for foreign exchange. The Bank of England's weekly statement shows that the percentage of reserve is still below the usual average at this time of year, but the financial situation abroad is more satisfactory than it was earlier in the season.

Some of the latest reports of railway earnings are unusually favorable, showing not only the large volume of business now being done but also the unique condition under which traffic has been handled throughout the winter.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7%. To-day's rates on call were 4@6%. Prime commercial paper quoted at 5@5½% for endorsements and 5¼@5¾% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,250,913 and the percentage of reserve to liabilities was 43.13, against 44.67 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 14,875,000 francs in gold and a decrease of 5,925,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Feb. 24.	Differences from previous week.	1905. Feb. 25.	1904. Feb. 27.
Capital	116,472,700		115,972,700	115,572,700
Surplus	144,961,100		135,951,400	133,180,100
Loans and discounts	1,049,301,800	Dec. 3,078,800	1,121,281,400	990,209,100
Circulation	50,787,200	Dec. 189,000	42,829,800	40,219,300
Net deposits	610,422,987,700	Dec. 6,334,400	1,179,824,900	1,027,920,400
Specie	185,637,200	Dec. 2,872,700	223,170,400	217,351,700
Time tenders	80,063,200	Inc. 624,900	86,431,900	71,778,600
Reserve held	265,700,400	Dec. 2,247,800	309,602,300	289,130,300
25% of deposits	260,574,675	Dec. 1,583,600	294,956,225	256,980,100
Surplus reserve	5,125,725	Dec. 664,200	14,646,075	32,150,200

a \$8,540,600 United States deposits included, against \$8,509,100 last week and \$20,361,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$7,260,875 on February 24 and \$7,917,200 on February 17.

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

Foreign Exchange.—The market was heavy early in the week and on Wednesday it broke sharply because of dear money; the tendency was downward to the close, when the lowest rates for the week were recorded.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8270 for long, 4 8570@4 8575 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8215@4 8225, and documents for payment 4 815½@4 825½. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8215@4 8225 and grain for payment 4 82½@4 825½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾a for long and 5 17½a@5 17½d for short. Germany bankers' marks were 94 5-16@94¾d for long and 94 13-16d@94 13-16 for short. Amsterdam bankers' guilders were 40d@40 for short.

Exchange at Paris and London to-day 25f. 15c.; week's range 25f. 15½c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

Sterling Actual—		Long	Short	Cables
High	4 8290	@ 4 83	4 8625	@ 4 8635
Low	4 8260	@ 4 8270	4 8570	@ 4 8575
Paris Bankers' Francs—				
High	5 18¾a	@ 5 18¾a	5 16¾d	@ 5 16¾d
Low	5 19¾a	@ 5 18¾a	5 17½d	@ 5 17½d
Germany Bankers' Marks—				
High	94 7-16	@ 94¾d	94%	@ 94 15-16d
Low	94 5-16	@ 94¾d	94 13-16d	@ 94 13-16
Amsterdam Bankers' Guilders—				
High		@ 40 1-16	@ 40 1-16	
Low		@ 40	@ 40k	
Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%. plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.				

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per 1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago 25c. per \$1,000 discount. St. Louis par. San Francisco \$1.25 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$413,000 Virginia 6s deferred trust receipts at 25½ to 30.

The market for railway and industrial bonds has been more active than of late, chiefly because of the movement of a few special features.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 4s reg. 1907 at 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb 24	Feb 26	Feb 27	Feb 28	var 1	Mar 2
2s, 1930.....registered	Q—Jan	*103¼	*103¼	*103¼	*103	*103	*103
2s, 1930.....coupon	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918.....registered	Q—Feb	*102¾	*102¾	*102¾	*103	*103	*103
3s, 1908-1918.....coupon	Q—Feb	*102¾	*102¾	*102¾	*103	*103	*103
3s, 1908-1918, small coup	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1907.....registered	Q—Jan	*103¼	*103¼	*103¼	*102½	*102½	*102½
4s, 1907.....coupon	Q—Jan	*103¼	*103¼	*103¼	*102½	*102½	*102½
4s, 1925.....registered	Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925.....coupon	Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular throughout the week. There was a showing of strength in some departments on Monday but a rather precipitate decline on Tuesday and Wednesday, led by Great Northern, Northern Pacific and the local transportation shares. There was a partial recovery on Thursday, and during the early hours to-day, but a long list of active stocks closed from 1 to 3 points lower than last week.

When at the lowest Great Northern showed a decline of 24 points from our last quotations and of 42½ points from the selling price early in February. At the same time Northern Pacific was 17 points lower than at the close last week and 26½ lower than on Feb. 14. Manhattan Elevated, Metropolitan Securities and Metropolitan Street Railway were down from 4 to over 7 points on uncertainty as to the success of the proposed merger plan; but these issues recovered to-day on the official announcement that the plan has become operative.

Rock Island shares have been notably strong and several active railway issues have been relatively steady, which, on the general downward movement, declined an average of only about 2 points.

Anaconda Mining, on the other hand, lost 24 points, National Lead 13 points, Smelting & Refining 9 points and Consolidated Gas 15 points, the latter stimulated, as noted above, by legislative action to reduce the price of gas.

For daily volume of business see page 499.

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

STOCKS Week Ending Mar 2	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining.....	1,500	\$3¼ Feb 28	\$4 Feb 28	\$2¼ Jan	\$6 Jan
Amer Beet Sugar.....	400	26¾ Feb 26	27½ Feb 27	26 Jan	35 Jan
Amer Malting Tr Co cfs	300	5 Feb 28	5¼ Feb 27	5 Feb	6¼ Jan
Pi Tr Co cfs.....	1,600	26 Feb 26	27½ Feb 27	25 Jan	29 Jan
Asso Merchants, 1st pref	331	108¾ Feb 24	109¼ Mar 2	106½ Jan	109¼ Mar
Atch Top & S Fe rights	19,802	¼ Feb 26	½ Feb 27	¼ Feb	½ Feb
Corn Prod Tr Co cfs.....	1,625	17½ Mar 2	17½ Feb 28	17½ Mar	19¼ Jan
Prof Tr Co cfs.....	150	57¼ Feb 28	57¼ Feb 28	57 Feb	58¼ Feb
Del & Hudson rights.....	24,638	2½ Feb 26	2½ Feb 27	2 Feb	2½ Feb
Detroit South Tr Co cfs	100	10½ Feb 24	10½ Feb 24	10 Jan	11 Jan
General Chemical.....	150	78 Mar 2	84½ Feb 27	77 Jan	84½ Feb
Preferred.....	139	106¾ Feb 27	106¾ Feb 27	105¼ Jan	106¾ Feb
H B Clafin Co.....	100	117 Feb 27	117 Feb 27	113½ Feb	117 Feb
Illinois Cent leased lines	70	103¾ Feb 27	105 Feb 27	103¾ Feb	105 Feb
Internat Steam Pump.....	100	30 Mar 1	33 Feb 27	28 Jan	37½ Feb
Preferred.....	600	84½ Feb 28	84½ Feb 28	79 Jan	85¼ Jan
Knick Ice, pref.....	100	78½ Mar 1	78½ Mar 1	77½ Feb	80 Jan
Manhattan Beach.....	15	10 Feb 27	10 Feb 27	10 Feb	15¼ Jan
Metrop secur cfs of dep	4,700	70¼ Mar 2	71 Mar 2	70¼ Mar	71 Mar
Metropol St cfs of dep	2,400	115 Mar 2	116 Mar 2	115 Mar	116 Mar
N Y Dock, pref.....	516	80 Mar 1	80 Mar 1	78½ Jan	83 Jan
RR Securities 111 Cent'l stock trust certificates	50	97 Feb 26	97 Feb 26	96 Jan	98 Jan
Standard Mining.....	200	\$3¼ Feb 24	\$3¼ Feb 27	\$3 70/100 Jan	\$5 00/100 Jan
Tenn-see Coal rights.....	3,800	6½ Mar 2	7 Mar 1	6½ Mar	7 Mar
U S Leather, pref.....	100	117 Mar 1	117 Mar 2	115 Feb	117 Feb
Vandalia.....	100	83 Mar 2	83 Mar 2	83 Mar	83 Mar
Vulcan Refining.....	600	11¼ Feb 26	12¼ Mar 1	9 Jan	15¼ Jan
Preferred.....	1,200	62¼ Feb 28	63¼ Feb 26	50 Jan	61½ Feb

Outside Market.—The improvement in the outside market begun on the closing day of the previous week continued until Wednesday, when a break on the Stock Exchange resulted in a general lowering of prices. In the mining department an incident of the week was the appearance of the new Butte Coalition Mining Co., which has been formed to take over the Heinze properties. The stock "when issued" sold up from 42¾ to 45, but then broke to 32. It recovered to 35 and ends the week at 33½. United Copper common rose irregularly from 73½ to 75, fell to 67, and closes to-day at 67¼. Nevada Consolidated Copper was active and made a new high record, advancing from 14½ to 16¼. Greene Consolidated Copper was strong, and after opening fractionally lower at 26¾ touched 28, the final sale to-day being at 27½. Boston Consolidated Copper advanced from 27 7/8 to 29 3/8 and then broke to 27¼. Copper Securities from 38¼ sold up to 40½, but closes at 38½. Interborough Rapid Transit suffered a decline from 228 to 219, but recovered sharply on the announcement of the Attorney-General's refusal to bring suit to prevent the traction merger, reaching 231. The last sale to-day was at 228¼. Interborough-Metropolitan shares were weak, the common falling from 53 to 51½ and ending the week at 51½. The preferred fluctuated between 88 and 92, closing to-day at 89½. Chicago Subway from 49¾ went to 50¼, then dropped to 44½ and closes at 47. International Mercantile Marine preferred rose from 33½ to 35¾ but weakened to 32½. Houston Oil preferred also suffered a material falling off; from 55 it dropped to 50.

Outside quotations will be found on page 499.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 24	Monday Feb 26	Tuesday Feb 27	Wednesday Feb 28	Thursday March 1	Friday March 2
90 1/2	90 1/2	89 1/2	88 3/4	88 3/4	88 3/4
102 1/2	102 1/2	103	102 1/2	102 1/2	102 1/2
160	160	160	157 1/2	157 1/2	157 1/2
110 1/2	110 1/2	110 1/2	109 3/4	109 3/4	109 3/4
82 1/2	82 1/2	81 1/2	80 1/2	80 1/2	80 1/2
81	81	81	80 1/2	80 1/2	80 1/2
170 1/2	170 1/2	170 1/2	168 1/2	168 1/2	168 1/2
68	68	68	67 1/2	67 1/2	67 1/2
215	215	215	215	215	215
50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2
30	30	30	29 1/2	29 1/2	29 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
21	21	21	20 1/2	20 1/2	20 1/2
85 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
179 1/2	180	179 1/2	176 1/2	176 1/2	176 1/2
185	185	187 1/2	185 1/2	184 1/2	184 1/2
228 1/2	228 1/2	227 1/2	225 1/2	225 1/2	225 1/2
252	252	252 1/2	252 1/2	252 1/2	252 1/2
182	182	180 1/2	180 1/2	180 1/2	180 1/2
185 1/2	185 1/2	182 1/2	182 1/2	185 1/2	185 1/2
12	12	12 1/2	12 1/2	12 1/2	12 1/2
28 1/2	31	30 1/2	33 1/2	33 1/2	33 1/2
13	13	12 1/2	12 1/2	11 1/2	11 1/2
46 1/2	46 1/2	45 1/2	44 1/2	43 1/2	44 1/2
100	101	100 1/2	100 1/2	99 3/4	97 1/2
116	118	115 1/2	115 1/2	116 1/2	116 1/2
33 1/2	34 1/2	34 1/2	33 1/2	33 1/2	34 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
51 1/2	52 1/2	52 1/2	52 1/2	51 1/2	52 1/2
206	206 1/2	207 1/2	204 1/2	203 1/2	204 1/2
460	475	460 1/2	460 1/2	450 1/2	460 1/2
45	45 1/2	45 1/2	44 1/2	42 1/2	45 1/2
88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2
99 1/2	101 1/2	99 1/2	98 1/2	99 1/2	99 1/2
18	18	18	18 1/2	18 1/2	18 1/2
38 1/2	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2
43 1/2	43 1/2	42 1/2	43 1/2	41 1/2	43 1/2
69 1/2	69 1/2	68 1/2	69 1/2	67 1/2	69 1/2
75	80	75 1/2	75 1/2	75 1/2	75 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
328 1/2	329 1/2	326 1/2	328 1/2	314	327
21	21	20 1/2	21	20 1/2	20 1/2
36	37	36 1/2	36 1/2	36 1/2	36 1/2
80	83	79 1/2	83	80 1/2	80 1/2
110	116	114	116 1/2	116 1/2	116 1/2
95	95 1/2	95 1/2	95 1/2	93 1/2	95 1/2
172 1/2	174 1/2	174 1/2	173 1/2	168 1/2	170 1/2
31 1/2	32	31 1/2	32 1/2	30 1/2	31 1/2
59	60	59 1/2	59 1/2	57 1/2	58 1/2
53	56	54 1/2	53 1/2	52 1/2	53 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
31 1/2	31 1/2	30 1/2	30 1/2	28 1/2	29 1/2
61 1/2	61 1/2	61 1/2	60 1/2	59 1/2	60 1/2
35 1/2	35 1/2	35 1/2	36 1/2	34 1/2	35 1/2
85 1/2	85 1/2	88 1/2	88 1/2	88 1/2	88 1/2
73 1/2	78	74 1/2	76 1/2	73 1/2	76 1/2
147 1/2	147 1/2	148 1/2	146 1/2	145 1/2	146 1/2
159	158	158	157 1/2	155 1/2	157 1/2
69	69 1/2	68 1/2	68 1/2	65 1/2	66 1/2
115 1/2	116 1/2	115 1/2	111 1/2	111 1/2	114 1/2
24 1/2	25 1/2	25 1/2	24 1/2	23 1/2	24 1/2
140	148	147 1/2	145 1/2	140 1/2	140 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
96	99 1/2	96 1/2	96 1/2	96 1/2	96 1/2
151 1/2	155 1/2	154 1/2	154 1/2	150 1/2	153 1/2
173	177 1/2	172 1/2	173 1/2	171 1/2	170 1/2
34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2
68	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2
100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2
142 1/2	142 1/2	142 1/2	142 1/2	140 1/2	140 1/2
40	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2
21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2
148	148 1/2	147 1/2	145 1/2	145 1/2	146 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
114	120	114 1/2	114 1/2	114 1/2	114 1/2
80	85 1/2	82 1/2	82 1/2	81 1/2	82 1/2
200	202 1/2	200 1/2	199 1/2	198 1/2	198 1/2
50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2
87	87 1/2	86 1/2	87 1/2	84 1/2	85 1/2
90	92 1/2	91 1/2	90 1/2	84 1/2	85 1/2
222	224 1/2	221 1/2	216 1/2	206 1/2	213 1/2
112	118 1/2	112 1/2	112 1/2	110 1/2	111 1/2
102	108 1/2	101 1/2	101 1/2	101 1/2	101 1/2
113	118 1/2	113 1/2	113 1/2	110 1/2	111 1/2
138 1/2	139 1/2	138 1/2	137 1/2	137 1/2	138 1/2
38	43 1/2	38 1/2	38 1/2	38 1/2	38 1/2
81	81 1/2	84 1/2	80 1/2	79 1/2	79 1/2
105 1/2	107 1/2	105 1/2	105 1/2	103 1/2	107 1/2
138 1/2	138 1/2	138 1/2	138 1/2	135 1/2	137 1/2
92	93 1/2	92 1/2	92 1/2	89 1/2	89 1/2
99 1/2	100 1/2	100 1/2	100 1/2	98 1/2	100 1/2
25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	26 1/2
65	65 1/2	65 1/2	65 1/2	65 1/2	66 1/2
62	65 1/2	61 1/2	63 1/2	66 1/2	66 1/2
45 1/2	46 1/2	46 1/2	45 1/2	45 1/2	45 1/2
168	188 1/2	175 1/2	186 1/2	168 1/2	185 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
57 1/2	57 1/2	56 1/2	55 1/2	55 1/2	55 1/2
66	66 1/2	66 1/2	66 1/2	64 1/2	65 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
38	38 1/2	38 1/2	37 1/2	37 1/2	38 1/2
99 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2
97 1/2	100 1/2	97 1/2	97 1/2	97 1/2	97 1/2
34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 (in basis of 100 shares)		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads.					
A. T. Topeka & Santa Fe	71,350	88 1/2	Mar 4	96 1/2	Jan 13
Do pref.	2,400	102 1/2	Jan 26	106	Jan 3
Atlantic Coast Line R.R.	1,900	15 1/2	Mar 4	16 1/2	Jan 7
Baltimore & Ohio	14,800	1 3/4	Feb 1	1 7/8	Jan 7
Do pref.	323	98 1/2	Jan 2	99 1/2	Jan 5
Brooklyn Rapid Transit	137,480	78 1/2	Feb 7	94 1/2	Jan 2
Buffalo & Susque. pref.	8	5 1/2	Jan 12	5 7/8	Jan 8
Canadian Pacific	35,500	16 1/2	Feb 2	17 1/2	Jan 19
Canada Southern	100	67 1/2	Jan 7	71 1/2	Jan 8
Central of New Jersey	300	21 1/2	Feb 19	23 1/2	Jan 19
Chesapeake & Ohio	9,110	5 1/2	Jan 5	6 1/4	Jan 2
Chicago & Alton	200	70 1/2	Jan 4	78 1/2	Jan 15
Do pref.	7,000	20 1/2	Jan 10	20 1/2	Jan 12
Chicago & Great Western	7,000	54 1/2	Feb 20	53 1/2	Jan 20
Do 4 p.c. debentures	80 1/2	75 1/2	Mar 1	86 1/2	Mar 25
Do 5 p.c. pref. "A"	3,300	34 1/2	Jan 4	39 1/2	Jan 22
Do 4 p.c. pref. "B"	87,120	17 1/2	Jan 1	19 1/2	Jan 22
Chicago Milw. & St. Paul	10	18 1/2	Jan 2	19 1/2	Jan 2
Do pref.	2,300	220	Jan 4	240	Jan 15
Chicago & North Western	7,250	20 1/2	Jan 15	25 1/2	Jan 19
Do pref.	1,600	16 1/2	Feb 15	18 1/2	Jan 23
Chic. St. P. Minn. & Om.	1,900	12	Feb 23	13 1/2	Jan 19
Do pref.	1,600	12	Feb 23	13 1/2	Jan 19
Chicago Term'l Transfer	1,300	28	Feb 3	4 1/2	Jan 17
Chicago Union Traction	7,300	10	Jan 10	13 1/2	Feb 20
Do pref.	1,900	39	Jan 10	40 1/2	Feb 21
Cleve. Ch. Cinc. & St. L.	1,900	9 1/2	Mar 1	10 1/2	Jan 15
Do pref.	100	115 1/2	Feb 26	118	Jan 24
Colorado & Southern	16,100	29 1/2	Jan 4	37	Jan 24
Do 1st preferred	1,615	68	Jan 5	73	Feb 9
Do 2d preferred	3,600	49 1/2	Mar 2	56 1/2	Jan 12
Delaware & Hudson	2,200	203 1/2	Mar 1	229 1/2	Jan 18
Delaw. Lack. & West'n	100	459 1/2	Jan 3	474 1/2	Feb 2
Denver & Rio Grande	20,500	38	Jan 4	51 1/2	Jan 26
Do pref.	2,210	87 1/2	Jan 4	91 1/2	Jan 26
Detroit United	90	23 1/2	Jan 11	22 1/2	Jan 11
Duluth So. Shore & Atl.	410	18 1/2	Feb 16	22 1/2	Jan 11
Do pref.	1,300	36 1/2	Mar 1	45 1/2	Jan 11
Erie	55,470	41 1/2	Feb 2	50 1/2	Jan 16
Do 1st pref.	3,050	77	Feb 28	83	Jan 15
Do 2d pref.	7,200	67	Feb 28	76 1/2	Jan 15
Evansv. & Terre Haute	75	Jan 8	76	Jan 6	63
Do pref.	88	Feb 6	88	Feb 6	85
Great Northern, pref.	51,000	288	Jan 5	348	Feb 9
Green Bay & W. (deb. cti. A)	53	19 1/2	Jan 4	23 1/2	Jan 19
Do deb. cti. B	200	33 1/2	Jan 19	40	Feb 6
Havana Electric	77 1/2	Jan 15	84 1/2	Jan 30	50
Hocking Valley	400	113 1/2	Feb 8	119	Jan 3
Do pref.	1,100	94	Feb 1	95 1/2	Jan 5
Illinois Central	6,197	168	Feb 28	182	Jan 12
Iowa Central	2,500	29 1/2	Jan 2	34 1/2	Jan 12
Do pref.	800	57	Feb 28	63 1/2	Jan 13
Kanawha & Michigan	500	52 1/2	Feb 28	58	Jan 3
K.C. Ft.S. & M., tr. cts. pd	82	Jan 29	84 1/2	Feb 7	81 1/2
Kansas City Southern	5,900	28 1/2	Feb 2	37 1/2	Jan 5
Do pref.	3,400	59	Mar 1	71	Jan 5
Lake Erie & Western	325 1/2	31	Feb 23	44 1/2	Jan 12
Do pref.	100	88	Feb 26	91 1/2	Jan 5
L. Shore & Mich. South'n	2290	Jan 4	81 1/2	Jan 16	50 1/2
Long Island	18,300	145	Mar 1	156 1/2	Jan 19
Louisville & Nashville	2,300	155	Feb 28	162	Jan 26
Manhattan Elevated	19,300	65	Feb 28	75 1/2	Jan 15
Metrop. Secur. sub. rec.	39,400	111	Feb 27	127	Jan 16
Metropolitan Street	20,100	23 1/2	Feb 17	26 1/2	Jan 19
Mexican Central	2,600	21 1/2	Feb 23	24 1/2	Jan 19
Michigan Central	2,100	21 1/2	Feb 23	24 1/2	Jan 19
Minneapolis & St. Louis	1,100	76	Feb 17	84 1/2	Jan 11
Do pref.	97	Feb 7	100 1/2	Jan 3	86
Minn. S. P. & S. Marie	1,100	141 1/2	Jan 4	163	Jan 10
Do pref.	300	170	Mar 1	183 1/2	Jan 11
Mo. Kansas & Texas	13,600	33 1/2	Mar 1	40 1/2	Jan 12
Do pref.	800	68	Feb 28	74 1/2	Jan 18
Missouri Pacific	29,800	98 1/2	Feb 17	106 1/2	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Feb 24 to Friday March 2) and stock prices for various companies.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks such as Third Avenue (N. Y.), Union Pacific, and others, with columns for sales of the week, range for year 1906, and range for previous year (1905).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid and Ask prices, including entries for Union Exch, U.S. Exch, Wash. Bk, and various trust companies like Fifth Ave Tr and Guaranty Tr.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Now stock. ¶ Ex-dividend and rights. †† Sale at Stock Exchange or at auction this week. ‡‡ Ex stock dividend. §§ Trust Co. certificates. ¶¶ Banks marked with a paragraph (C) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS														
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 2					WEEK ENDING MARCH 2					WEEK ENDING MARCH 2					WEEK ENDING MARCH 2									
	Int'l	Per cent	Price	Week's	Range		Int'l	Per cent	Price	Week's	Range		Int'l	Per cent	Price	Week's	Range		Int'l	Per cent	Price	Week's	Range	
			Friday	Range	Since				Friday	Range	Since				Friday	Range	Since				Friday	Range	Since	
			March 3	Last Sale	January 1				March 2	Last Sale	January 1				March 2	Last Sale	January 1				March 2	Last Sale	January 1	
Foreign Government																								
U. S. Government																								
26 consol registered	Q-J		103	103 1/4	103 1/4	Jan '06			103 1/4	103 1/4														
28 consol coupon	Q-J		103 1/4	103 3/4	103 3/4	Feb '06			103	103 3/8														
38 registered	Q-F		103 1/4	103 1/4	103 1/4	Dec '07			102 1/2	104														
38 coupon	Q-F		103 1/4	103 1/4	103	Feb '06																		
38 1/2 small bonds	Q-F		103 1/4	103 1/4	107	Jan '06																		
38 1/2 small bonds	Q-F		102 1/4	104 1/2	104 1/2	Oct '05																		
46 registered	Q-J		102 1/4	103 1/4	103 1/4	103 1/4			103	10 1/4														
46 coupon	Q-J		102 1/4	103 1/4	103 1/4	Jan '06																		
48 registered	Q-F		129 1/4	130	129 1/4	Feb '06			129 1/4	129 1/4														
48 coupon	Q-F		129 1/4	130 1/4	130 1/4	Feb '06			129 1/4	131 1/4														
Philippine Islands 4s. 1914-34	Q-F		109	110 1/2	108 3/4	108 3/4			108 3/4	109 1/2														
State Securities																								
Alabama class A 4 to 5	J-J		100 3/4	100	100	Dec '05																		
Class B 5s	J-J		100	100	100	Oct '06																		
Class C 4s	J-J		100	100	100	Mar '02																		
Currency funding 4s	J-J		111	111	111	Mar '02																		
Dist of Columbia 3-6s	F-A		116	116	119 1/4	Oct '04																		
Louisiana new consol 4s	J-J		105 1/4	105 1/4	105 1/4	Dec '04																		
North Carolina consol 4s	J-J		102 1/4	102 1/4	102 1/4	Oct '05																		
6s	J-J		136 1/4	137 1/4	137 1/4	July '01																		
So Carolina 4 1/2s 20-40	A-O		120	120	120	Mar '06																		
Tenn new settlement 3s	J-J		96	96	95 1/2	Feb '06																		
Small	J-J		96	97 1/2	95 1/2	Dec '04																		
Virginia fund deb 2-3s	J-J		96	97 1/2	96 1/2	Jan '06																		
6s deferred Brown Bros otti	J-J		29 1/2	29 1/2	29 1/2																			
Railroad																								
Alabama Cent See So Ry																								
Albany & Susq See Del & Hud																								
Allegheny Valley See Penn RR																								
Allegh & West See Bui R & P																								
Ann Arbor 1st g 4s	A-O		97	97	97 1/2																			
Atch T & S Fe—Gen g 4s	A-O		102 1/4	102 1/4	104																			
Registered	A-O		101 1/2	101 1/2	102 1/2	Feb '06																		
Conv g 4s	J-D		102 1/2	102 1/2	102 1/2																			
Adjustment g 4s	J-D		95 1/4	95 1/4	95 1/4																			
Registered	A-O		95 1/4	95 1/4	95 1/4	Sep '05																		
Stamped	M-N		95 1/4	95 1/4	95 1/4																			
Debentures 4s Series E	F-A		99 1/4	100	99 1/4	May '05																		
Series F	F-A		97 3/4	99 1/2	99 1/2	Nov '04																		
Series G	F-A		97 1/4	100	100	Jan '06																		
Series H	F-A		96 3/4	99 1/2	99 1/2	Jan '05																		
Series I	F-A		95 1/4	98 1/2	98 1/2	Nov '04																		
Series K	F-A		94 1/4	97	97	Oct '04																		
East Okla Div 1st g 4s	M-S		97 1/4	99 1/2	99 1/2	Feb '06																		
Atl Knox & N See L & N																								
Atlantic Coast 1st g 4s	M-S		99 1/2	99 1/2	101 3/4																			
Charles & Sav 1st g 7s	J-J		147	147	147																			
Sav F & W 1st gold 6s	A-O		133 1/2	132 1/2	132 1/2	Jan '06																		
1st gold 6s	A-O		118 1/4	112 1/2	112 1/2	Jan '04																		
Ala Mid 1st g gold 5s	M-N		115 1/4	114 1/2	114 1/2	Nov '05																		
Brunns & W 1st g 4s	J-J		99 1/2	100 1/4	100 1/4	Nov '05																		
L & N coll g 4s	M-N		94 1/2	94 1/2	94 1/2																			
Sil Sp Oca & G g 4s	J-J		99 1/2	101	101	Dec '05																		
Atlantic & Danv See South Ry																								
Austin & N W See Sou Pacific																								
Dalt & Ohio prior 1st g 3 1/2s	J-J		94	94	94 1/2																			
Registered	Q-J		96	96	96	Nov '04																		
Gold 4s	A-O		104 1/2	104 1/2	105																			
Registered	Q-J		103 1/2	101 1/2	101 1/2	Jan '06																		
PJUN & M Div 1st g 3 1/2s	M-N		91 1/2	92	91 1/2	Feb '06																		
P L E & W Va Syc ref 4s	M-N		99	99	99	Feb '06																		
South Div 1st g 3 1/2s	J-J		92	92	92 1/2																			
Registered	Q-J		92 1/2	92 1/2	92 1/2	Jan '06																		
Monon Riv 1st g 5s	A-O		106 1/2	108 1/2	107 1/2	July '05																		
Con Ohio R 1st g 4 1/2s	M-S		108 1/4	109	109	Apr '05																		
Pitta Clev & Tol 1st g 6s	A-O		120 1/4	119 1/2	119 1/2	Mar '04																		
Pitta & West 1st g 4s	J-J		96	99 1/2	100	Jan '06																		
Bat Creek & S See Mich Cent																								
Beech Creek See N Y C & H																								
Bellev & Car See Illinois Cent																								
Bklyn & Montauk See Long I																								
Brunns & West See Atl Coast L																								

BONDS		Price Friday March 2		Week's Range or Last Sale		Range Since January 1		BONDS		Price Friday March 2		Week's Range or Last Sale		Range Since January 1		
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 2		Bid	Ask	Low	High	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING MARCH 2		Bid	Ask	Low	High	Low	High	
Penn RR—(Continued)								Southern Pac Co—(Continued)								
Phila Bal & W 1st g 4s. 1943	M-N	111	111	110 1/2	110 1/2	109	110 1/2	Morgan's La & T 1st 7s. 1918	A-O	124	124	129 1/2	Nov '04			
Sun & Lewis 1st g 4s. 1936	J-J	100 1/2	100 1/2					1st gold 6s. 1920	J-J	116 1/2	116 1/2	118	Feb '06	118	118	
U N J RR & Can gen 4s. 1944	M-N	106	106	110 1/2	Sep '04			No of Cal 1st gu g 6s. 1907	J-J	99	99	106	Sep '04			
Pennacola & Atl See L & Nash								Guaranteed gold 5s. 1938	A-O	112	112	113	Jan '01			
Peo & East See C C & S L								Ore & Cal 1st guar g 5s. 1927	J-J	102 1/2	102 1/2	102 1/2				
Peo & Pek Un 1st g 6s. 1921	Q-F	118	118	123 1/2	Jan '05			SA & A Pass 1st guar g 4s. 1943	J-J	89	89	88 1/2				
2d gold 4s. 1921	M-N			100 1/2	Dec '0			So P of Argu 1st g 6s. 1909	J-J	105 1/2	105 1/2	105 1/2	Feb '00	104 1/2	105 1/2	
Peru Marq—Ch & W M 5s. 1921	J-D	105 1/2	105 1/2	109	Apr '02			1st guar g 6s. 1910	J-J	106	106	106 1/2	Feb '06	106 1/2	106 1/2	
Phnt & P M g 6s. 1920	A-O	116	116	118	Feb '06	118	118	S P of Cal 1st g 6s & D 1906	A-O	102	102	102	Jan '03	102	102	
1st consol gold 5s. 1939	M-N	110	114 1/2	110 1/2	Jan '06	110 1/2	110 1/2	1st g 6s series E & F. 1912	A-O	112	112	113 1/2	Feb '06	113	113 1/2	
Pt Huron Div 1st g 5s. 1939	F-A	112	112	111 1/2	Jan '06	111 1/2	111 1/2	1st gold 6s. 1912	A-O			114 1/2	Dec '04			
Sac Tus & H 1st gu 4s. 1931	F-A							1st con guar g 6s. 1937	M-N	119	119	119	Jan '06	119	119	
Phil B & W See Penn Ric								Stamped 1905-1937	M-N			108 1/2	Jly '05			
Phila & Reading cons 7s. 1911	J-D	113 1/2	113 1/2	114	Dec '05			S Pac of Mex 1st r 6s. 1911	J-J	109	109	109 1/2	Feb '05			
Pine Creek Ter guar 6s. 1932	J-D	127 1/2	127 1/2	137	Nov '97			So Pac coast 1st un 4s g. 1937	J-J			111 1/2	Jan '06	111 1/2	111 1/2	
Pitta Chi & St L See Penn Co								Tex & NOSab Div 1st g 6s. 1912	M-S	108	108	111 1/2	Jan '06	111 1/2	111 1/2	
Pitta Cleve & Tol See R & O								Con gold 5s. 1943	J-J	109	109	111	Aug '05			
Pitta Ft W & Cl See Penn Co								southern—1st con g 5s. 1994	J-J	118 1/2	118 1/2	118	Jan '06	118	118 1/2	
Pitta Junc 1st gold 6s. 1921	J-J	118	118	120	Oct '01			Registered. 1994	J-J	117 1/2	117 1/2	117 1/2	Jan '06	117 1/2	117 1/2	
Pitts & L Erie 2d g 5s. 1921	A-O	108	108	112 1/2	Dec '02			Mob & Ohio coll tr g 4s. 1938	M-S	94 1/2	97	97 1/2		97	98 1/2	
Pitts & L Erie 2d g 5s. 1921	A-O	108	108	112 1/2	Dec '02			Mem Div 1st g 4 1/2-5s. 1996	J-J	117 1/2	118	118	Aug '05			
Pitts McKees & Y See N Y Cel								St Louis div 1st g 4s. 1951	J-J	99	99 1/2	98 1/2	Feb '06	98	98 1/2	
Pitts Sh & L E 1st g 5s. 1940	A-O	118 1/2	118 1/2	120	Jan '06	118	120	Ata Cen R 1st g 6s. 1918	J-J	117 1/2	117 1/2	113	Jan '06	113	113	
1st consol gold 5s. 1942	J-J	116 1/2	116 1/2	98	Jly '97			Ata & Dauv 1st g 4s. 1948	J-J	99	99	98 1/2	Mar '05			
Pitts & West See R & O								2d 4s. 1948	J-J	95 1/2	95 1/2	90 1/2	Dec '04			
Pitts & West 1st con 5s. 1927	M-N	114 1/2	114 1/2	116	May '05			All & Yad 1st g guar 4s. 1949	A-O	95 1/2	95 1/2					
Reading Co gen g 4s. 1997	J-J	100 1/2	100 1/2	100 1/2	101 1/2	76	100 1/2	Col & Greenv 1st 6s. 1916	J-J	114 1/2	114 1/2	116 1/2	May '05			
Registered. 1997	J-J	100 1/2	100 1/2	100 1/2	101 1/2	76	100 1/2	E T Va & Ga Div g 6s. 1930	J-J	115 1/2	115 1/2	114 1/2	Jan '05	114 1/2	114 1/2	
Jersey Cent con g 4s. 1901	A-O	101 1/4	101 1/4	101 1/4	101 1/4	7	100 1/2	Con 1st gold 5s. 1956	M-N	119 1/2	119 1/2	119 1/2		119 1/2	119 1/2	
Bensseler & Sal See D & H								E Ten reof len g 5s. 1938	M-S	117	117	116 1/2	Feb '06	116	116 1/2	
Rich & Meck See Southern								Gu Pac Ry 1st g 6s. 1922	J-J	122	123	122 1/2	Feb '06	122	123	
Rich & Meck See Den & Rio Gr								Knox & Ohio 1st g 6s. 1925	J-J	122 1/2	122 1/2	122 1/2	Jan '06	122 1/2	122 1/2	
Rio Gr Junc 1st gu g 5s. 1939	J-D	108 1/2	108 1/2	109	Mar '05			Rich & Dan con g 6s. 1915	J-J	114	114 1/2	114 1/2	Feb '06	114	114 1/2	
Rio Gr So 1st gold 4s. 1940	J-J	83	83	76	Feb '05			Deb 5s stamped. 1927	A-O	112 1/2	112 1/2	112 1/2	Jan '06	112 1/2	112 1/2	
Guar gold 5s. 1940	J-J	89	89	89	Jan '05			Rich & Meck 1st g 4s. 1948	M-N	93	93	98	Feb '05			
Rich & Pitts See R R & P								So Car & Ga 1st g 6s. 1919	M-N	106 1/2	110 1/2	108 1/2	Feb '06	107 1/2	108 1/2	
Rome Wat & Or See N Y Cent								Virginia Mid ser C 6s. 1916	M-S	113 1/2	113 1/2	123	Feb '02			
Rutland 1st con g 4 1/2-5s. 1941	J-J	106 1/2	106 1/2	106 1/2	Oct '05			Series D 4-5s. 1921	M-S	108	108	110	Dec '04			
Og & L Cham 1st gu 4s g. 1942	J-J	100	100	100	Feb '06	93 1/2	100 1/2	Series E 5s. 1926	M-S	112 1/2	112 1/2	113	Dec '05			
Rut-Cand 1st gu 4s. 1943	J-J	96	96	91 1/4	Nov '01			General 5s. 1936	M-N	115 1/2	117 1/2	114 1/2	Jan '06	114	114 1/2	
Sag Tus & H See Pere Marq								Guar stamped. 1936	M-N	114	114	114 1/2	Jan '06	114 1/2	114 1/2	
St Jo & Gr 1st 1st g 4s. 1947	J-J	92 1/2	93	93 1/4	93 1/2	16	92 1/2	W O & W 1st cy gu 4s. 1924	F-A	95 1/2	95 1/2	97 1/2	May '05			
St Law & Admou 1st g 5s. 1939	J-J	123	123	122	Jan '06		122	West N C 1st con g 6s. 1914	J-J	113	113	113	Feb '06	113	113 1/2	
2d gold 6s. 1939	A-O							S & N Ala See L & N								
St L & Cairo See Mob & Ohio								Spok Falls & Nor 1st g 6s. 1939	J-J			117	Jly '00			
St L & Iron Mount See M P								Stat 1st Ry 1st gu g 4 1/2-5s. 1943	J-D			100	Nov '04			
St L K C & N See Washash								Syria Bing & N Y See D L & W								
St L M Br See T RR A O of St L								1st con gold 5s. 1894-1944	F-A	119 1/2	120	119	119	1	120 1/2	
St L & S Fran 2d g 6s Cl B 1906	M-N	102 1/2	102 1/2	102 1/2	Jan '06	102	102 1/2	Gen refund s r g 4s. 1953	J-J	99	100 1/2	100 1/2	100 1/2	4	98 1/2	
2d gold 6s Class C. 1906	M-N	102 1/2	102 1/2	102	Jan '06	102	102	St L M Bge Ter gu g 5s. 1930	A-O	110	110	112 1/2	Jly '04			
General gold 6s. 1931	J-J	125	129	125	Feb '06	125	127	Tex & Pac 1st gold 5s. 2000	J-D	123	123	123 1/2	53	121 1/2	123 1/2	
General gold 5s. 1931	J-J	113	113 1/2	113 1/2	Feb '06	113 1/2	113 1/2	2d gold ins 5s. 92000	Mar			102	Jan '06	102	102	
St L & S P RR con g 4s. 1906	A-O	98	98	98 1/2	Sep '05			La Div B L 1st g 5s. 1931	J-J	108 1/2	110	110	Feb '04	109 1/2	110	
South Div 1st g 4s. 1947	J-J	86	86 1/2	86	87 1/2	116	85 1/2	W Min W & N W 1st gu 5s '30	F-A	106 1/2	106 1/2	106 1/2	Nov '04			
Retunding g 4s. 1951	J-D	86	86 1/2	86	87 1/2	116	85 1/2	Tol & O C 1st g 5s. 1935	J-J	110 1/2	115	112 1/2	Feb '06	112 1/2	115 1/2	
5-year gold notes 4 1/2. 1908	J-D	96 1/2	96 1/2	96	Feb '06		95 1/2	Western Div 1st g 5s. 1935	A-O	110	110	111	May '04			
K C F T S & M con g 6s. 1928	M-N	122 1/2	125	125	Aug '05	24	86 1/2	General gold 5s. 1935	J-D	107 1/2	107 1/2	107	Jan '06	107	107 1/2	
K C F T S & M Ry ref g 4s 1936	A-O	87 1/2	87 1/2	86 1/2	87 1/2			Kan & M 1st gu g 4s. 1930	A-O	98 1/2	98 1/2	98 1/2	1	97 1/2	99 1/2	
K C & M R & B 1st gu 5s. 1929	A-O	97 1/2	97 1/2	99	99 1/2	4	96 1/2	Tol P & W 1st gold 4s. 1917	J-J	91 1/2	91 1/2	91 1/2	Feb '06	91 1/2	92	
St Louis So See Illinois Cent								Tol St L & W pr hen g 3 1/2-5s. 1925	J-J	89	89	89 1/2	89 1/2	1	89	
St L S W 1st g 4s utis. 1939	M-N	99	99	85 1/2	Jan '06	4	80 1/2	50-year gold 4s. 1950	A-O	83 1/2	84 1/2	83 1/2	84	26	83 1/2	84 1/2
2d g 4s int bond otis. 1939	J-J	85 1/2	85 1/2	80 1/2	81		80 1/2	Tor Ham & Buil 1st g 4s. 1946	J-D	99	99	99 1/2	Nov '05			
Consol gold 4s. 1932	J-D	80 1/2	80 1/2	80 1/2	81		80 1/2	U 1st ref gold 4s. 1928	J-D	113	113	113 1/2	Feb '06	113 1/2	113 1/2	
Gray's Pt Ter 1st gu g 5s 1947	J-D	80 1/2	80 1/2	80 1/2	81		80 1/2	Un Pac RR & I gr g 4s. 1947	J-J	104 1/2	104 1/2	104 1/2	Jan '06	104 1/2	104 1/2	
St Paul & Dul See Nor Pacific								Registered. 1947	J-J	95	95	93	Jan '06	93	93 1/2	
St Paul M & Man 2d Gs. 1909	A-O	109	110 1/2	108 1/2	Dec '05			1st hen convert 4s. 1911	M-N	152 1/2	153 1/2	152	Dec '05	147 1/2	153 1/2	
1st consol gold 6s. 1933	J-J	137	140	137 1/2	Feb '06	136 1/2	137 1/2	Registered. 1911	M-N	152 1/2	153 1/2	152	Dec '05	147 1/2	153 1/2	
Registered. 1933	J-J	137	140	137 1/2	Feb '06	136 1/2	137 1/2	Oro Ry & Nav con g 4s. 1946	J-D	101	101	100 1/2	101	7	100 1/2	
Reduced to gold 4 1/2-5s. 1933	J-J	111 1/2	112 1/2	112	Feb '06	112	112 1/2	Ore Short Line 1st g 6s. 1922	F-A	122	122	122 1/2	31	122	122	
Registered. 1933	J-J	111 1/2	112 1/2	112	Feb '06	112	112 1/2									

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 1905		Range for Previous Year (1904)				
Saturday Feb 24	Monday Feb 26	Tuesday Feb 27	Wednesday Feb 28	Thursday March 1	Friday March 2			Lowest	Highest	Lowest	Highest				
•190 195	•183 1/2 196	198 198	•193 1/2 189	•193 199	•193 199	Chic City Ry.....100	7	193	Feb 19	200	Jan 5	180	Jan	205	Oct
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	•7 7 1/2	•6 1/2 7 1/2	7 1/4 7 1/4	Chic Consol Trac.....100									
•26 1/2 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	•27 28	•26 1/2 27 1/2	•26 1/2 27 1/2	Chic Pass Ry.....100									
•12 1/2 13 1/4	•12 1/2 13 1/4	•12 1/2 13 1/4	•11 1/2 12 1/2	46 48	45 47	Chic & Oak Park.....100	335	6 1/2	Feb 5	7 1/2	Feb 17	4	July	7 1/4	Jan
•46 47	•43 1/2 45	•43 1/2 45	•64 64 1/2	64 64 1/2	64 64 1/2	Do pref.....100	200	25	Feb 5	23 1/2	Jan 2	16	July	28	Dec
•84 1/2 85	•84 1/2 85	•84 1/2 85	•80 80 1/2	•80 80 1/2	•80 80 1/2	Chicago Subway.....100	380	45	Mar 1	51 1/2	Jan 8	40	Oct	87 1/2	Aug
•90 1/2 90 1/2	•90 1/2 90 1/2	•90 1/2 90 1/2	•28 29	•27 1/2 29	•27 1/2 29	Chic Union Tract.....100	11	Jan 25	13 1/2	Feb 20	6 1/2	June	13 1/2	Feb	
•28 29	•28 29	•28 29	•68 68 1/2	•68 68 1/2	•68 68 1/2	Do pref.....100	45	Feb 21	45	Feb 21	26	July	51	Feb	
•69 70 1/2	•69 70 1/2	•68 1/2 68 1/2	•80 82	•80 82	•80 82	Kans City Ry & Lt.....100	2,020	54 1/2	Jan 2	6 1/2	Feb 9	30	Jan	60	Sep
•80 82	•80 82	•80 82	•28 1/2 29	•28 1/2 29	•28 1/2 29	Do pref.....100	130	88 1/2	Jan 2	93 1/2	Feb 8	82 1/2	Jan	93 1/2	Sep
•28 29 1/2	•28 29 1/2	•27 1/2 29	•68 68 1/2	•68 68 1/2	•68 68 1/2	Metropol W S Elev.....100		26 1/2	Feb 8	27 1/2	Feb 20	20	Jan	28 1/2	Oct
•67 67	•67 1/2 69	•67 1/2 69	•80 82	•80 82	•80 82	Do pref.....100	86	68	Feb 28	72 1/2	Jan 13	59 1/2	Jan	73 1/2	Feb
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82	North Chic Street.....100		73	Feb 5	80	Jan 20	55	July	69	Sep
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2	Northwestern Elev.....100	15	25 1/2	Jan 3	28 1/2	Feb 23	21	May	26	Oct
•67 67	•67 1/2 69	•67 1/2 69	•80 82	•80 82	•80 82	Do pref.....100	80	65	Jan 4	68 1/2	Mar 1	60	May	62	Dec
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82	South Side Elev.....100	380	93	Feb 28	97	Jan 3	90 1/2	May	100	Aug
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2	Streets W Stable C L.....100	250	28 1/2	Feb 17	30 1/2	Mar 2	27	Aug	30	Sep
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82	Do pref.....100	98	Jan 26	100	Feb 13	76	Dec	103 1/2	Mar	
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82	West Chic Street.....100	45	Feb 5	60	Feb 19	40	Jan	72	Feb	
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										
•28 29 1/2	•28 29 1/2	•27 1/2 29	•83 84 1/2	•83 84 1/2	•83 84 1/2										
•68 68 1/2	•68 68 1/2	•68 68 1/2	•80 82	•80 82	•80 82										
•94 95	•94 95	•94 96	•80 82	•80 82	•80 82										

Volume of Business at Stock Exchanges

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

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

Table comparing sales at the New York Stock Exchange for the week ending March 2, 1906, with the same week in 1905 and January 1 to March 2, 1906.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, and Industrial and Miscellaneous securities, including various company names and their market values.

Buyer pays accord int. † Price per sh. ‡ Sale price. § Dollars per sh. ‖ Ex-rights. ¶ Ex-div. †† New stock. ‡‡ Sells on SVK Exch., but not a very active security.

Main table containing Boston Bond Exchange data for the week ending March 2, 1906. It lists various bonds with columns for Bid, Ask, Price, Range, and other market details.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Table showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore. It includes columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range for Year 1906.

Table listing Philadelphia and Baltimore stocks, categorized by Inactive Stocks and Bonds. It provides Bid and Ask prices for various securities.

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

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 Southe	rn Ry. S	ystem be	ow.			Mo Kan & Texas.	3d wk Feb	385,978	343,083	14,155,746	13,290,501
Ala N O & Texas	Pacific.						b Mob Jack & KC	4th wk Jan	23,118	14,437	536,577	372,650
N O & N East.	January	263,577	198,038	1,654,973	1,430,587		Mobile & Ohio.	See Southe				
Ala & Vicksb'g	January	132,865	113,841	783,079	829,238		M St P & S St M.	3d wk Feb	184,221	128,410	7,516,333	5,630,875
Vicksb Sh & P.	January	132,786	121,253	711,251	874,760		Nash Ck & St L.	December	895,981	856,414	5,262,955	5,183,604
Allegheny Valley.	December	Inc. 9	5,984	Inc. 65	4,607		a Nat RR of Mex	3d wk Feb	266,884	232,096	8,571,178	7,341,613
Atch Top & S Fe.	January	6,536,985	5,407,741	45,137,775	40,022,827		Nev-Cal-Oregon	January	12,485	10,021	147,390	134,524
Atlanta & Char.	December	360,616	331,966	2,049,686	1,902,921		Nevada Central.	December	3,677	3,319	25,233	17,116
Atlantic & Bir.	December	81,359	87,994	531,820	507,345		N Y C & Hud Riv	January	7,185,768	6,044,458	54,091,804	48,144,862
Atl Coast Line.	December	2,227,265	1,981,518	11,524,970	10,504,820		N Y Ont & West.	January	585,635	491,212	4,589,414	4,150,680
Balt & Ann S L.	December	15,464	13,708	95,690	86,836		N Y Susq & West	January	258,037	222,839	1,673,920	1,528,964
Balt & Ohio.	January	6,573,465	5,158,171	45,183,873	39,702,904		Norfolk & West'n	December	2,274,241	1,992,604	13,886,876	11,784,290
Bangor & Aroost.	December	184,591	151,008	1,153,799	1,053,090		Northern Central	January	947,735	740,036	6,597,490	6,149,890
Bellefonte Central.	January	5,683	5,628	36,836	33,449		Northern Pacific.	January	4,511,063	3,313,000	37,477,270	31,298,425
Bridgt & Saco R.	December	2,523	2,732	26,445	25,567		Ohio Riv & West.	December	20,440	15,980	122,873	109,706
Buff Roch & Pitts.	3d wk Feb	167,992	133,108	5,748,851	5,212,953		Pacific Coast Co.	December	505,074	467,406	3,502,487	3,288,741
Buffalo & Susq.	January	136,523	82,127	916,912	658,379		d Penn-East P & E	January	12,050,174	9,310,774	84,540,792	70,760,292
Cat Northw'n.	January	102,280	89,894	1,078,051	967,248		d West P & E.	January	Inc. 98	7,200	Inc.	5,727,100
Canadian North.	3d wk Feb	66,900	49,500	3,265,200	2,511,200		Phila Balt & W'sb	January	1,187,340	1,056,540	8,871,278	8,087,278
Canadian Pacific.	3d wk Feb	1,007,000	732,000	38,852,666	32,597,524		Phila & Erie.	December	692,367	582,607	4,631,658	4,207,645
Cent'l of Georgia.	3d wk Feb	253,260	173,800	7,519,298	6,747,132		Pittsb C C & St L	January	2,444,376	2,083,001	16,653,588	14,573,446
Cent'l of N Jersey	January	2,002,423	1,673,993	14,836,708	13,046,182		Raleigh & S'port.	January	4,675	3,398	34,843	28,214
Chattan Southern	3d wk Feb	2,803	1,597	86,592	79,282		Reading Railway	January	3,452,092	2,957,516	24,274,994	21,128,765
Chesap & Ohio.	January	2,225,816	1,652,559	14,089,970	12,110,962		Coal & Iron Co	January	2,815,329	2,984,780	20,918,041	19,871,985
Chester'd & Lanc.	January	2,950	2,231				Total both cos.	January	6,267,421	5,942,296	45,193,035	41,000,750
Chic & Alton Ry.	January	987,254	769,808	7,217,456	7,651,272		Rich Fr'ksb & P.	December	144,398	122,417	789,972	697,793
Chic Gt Western.	3d wk Feb	155,836	111,563	5,755,938	4,911,279		Rio Grande Jct.	December	55,911	46,618	364,256	310,337
Chic Ind & Louisv.	3d wk Feb	104,813	81,730	3,846,350	3,537,053		Rio Grande So.	3d wk Feb	10,812	10,874	375,734	311,673
Chic Milw & St P.	December	4,790,712	4,183,830	29,046,883	26,621,381		Rock Island Sys.	January	4,177,673	3,471,855	31,188,451	26,911,930
Chic & North W.	January	4,849,550	3,872,605	37,781,185	33,461,711		St Jos & Gr Isl.	January	118,688	90,669	937,125	749,784
Chic St P M & O.	January	1,027,839	929,594	7,992,043	7,429,727		St L & San Fran.	January	3,572,813	2,979,676	25,184,219	23,604,626
Chic Term Tr RR.	3d wk Feb	30,341	27,107	1,097,770	987,787		St L Southwest.	3d wk Feb	196,246	107,962	5,819,597	5,810,617
Cin N O & T Pac.	See Southe	rn Ry. S	ystem be	ow.			Seaboard Air Line	December	1,239,168	1,120,399	7,237,254	6,583,920
Cl Cin Ch & St L.	December	2,042,056	2,005,396	12,286,777	12,141,289		Southern Indiana	January	113,246	112,509	843,077	848,328
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118		So Pacific Co. c.	December	8,929,174	8,413,351	53,603,179	49,470,133
Colorado Midland	December	191,030	171,919	1,108,976	1,065,133		Southern Ry Sys	3d wk Feb	1,109,432	824,964	34,329,076	31,136,609
h Col & South Sys	3d wk Feb	235,590	185,056	7,833,438	6,319,514		Southern Ry c.	3d wk Feb	174,875	122,490	5,846,154	5,210,394
Col Newb & Lau.	January	25,866	16,898	169,936	132,251		Mobile & Ohio.	2d wk Feb	148,329	117,351	5,050,088	4,532,169
Copper Range.	December	51,225	44,802	342,573	311,935		Cin NO & TexP	2d wk Feb	67,884	43,814	2,311,986	2,040,966
Cornwall.	January	23,508	3,217	118,103	30,766		Ala Great Sou.	2d wk Feb	169,875	137,118	1,108,891	1,014,839
Cornwall & Leb.	December	38,267	23,096	229,305	124,011		Ga South & Fla	January	17,898	14,030	647,458	576,015
Denver & Rio Gr.	3d wk Feb	340,000	279,900	12,757,060	11,108,014		Texas Central.	3d wk Feb	247,474	200,132	8,432,579	8,707,321
Det & Mackinac.	January	97,942	72,840	642,859	561,038		Texas & Pacific.	January	12,800	11,700	77,052	40,882
Det Tol & Ir and	3d wk Feb	79,175	61,494	2,698,831	2,281,501		Tidewater & W'n	November.	7,296	7,957	37,052	40,882
Ann Arbor Syst	3d wk Feb	57,115	43,924	1,991,807	1,684,439		Tol & Ohio Cent.	January	337,490	252,959	2,564,664	2,436,556
Dul So Sh & Atl.	January	4,201,436	3,376,811	30,061,424	27,129,347		Tol P & West.	3d wk Feb	28,786	22,525	876,488	857,782
Erie.	January	1,815	3,337	14,807	21,704		Tol St L & W.	3d wk Feb	63,486	47,862	2,647,761	2,411,855
Fairchild & N E.	January	51,524	45,410	483,601	433,730		Tor Ham & Buff.	January	65,303	53,177	437,650	390,426
Fon Johnst & Gl.	January	51,524	45,410	483,601	433,730		Un Pac System.	December	5,575,199	4,982,247	35,817,084	31,533,368
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern S	ystem.		Virginia & So W'n	January	85,550	55,199	564,281	353,742
Georgia RR.	January	238,477	178,724	1,676,237	1,473,332		Wabash	3d wk Feb	476,245	359,182	16,147,966	16,792,136
Ga South & Fla.	See Southe	rn Ry. S	ystem be	ow.			West'n Maryland	3d wk Feb	86,637	65,503	2,928,088	2,428,925
Gr Trunk System	3d wk Feb	620,799	476,226	24,965,379	23,323,398		W Jersey & Sea'e	January	264,410	195,510	3,107,716	2,727,716
Gr Trunk West	2d wk Feb	97,704	81,879	3,456,984	3,157,279		Wheeling & L. E.	3d wk Feb	100,207	70,356	3,634,657	2,845,530
Det Gr H & M.	2d wk Feb	32,873	27,486	996,894	956,559		W'msport & N Br	December	13,789	13,470	94,299	91,408
Canada Atlan.	2d wk Feb	29,530	27,072				Wisconsin Central	January	532,099	458,611	4,184,621	3,989,341
Great Northern.	January	3,410,467	2,749,568	30,160,655	25,969,174		Wrights'v & Ten.	November.	18,827	18,220	91,525	85,078
Montana Cent'l	January	237,193	197,568	1,616,490	1,383,799		Yazoo & Miss Val	January	779,917	815,468	4,670,318	5,444,791
Total system.	January	3,647,660	2,947,136	31,777,145	27,352,973							
Gulf & Ship Island	3d wk Feb	44,723	36,374	1,326,057	1,184,988							
Hocking Valley	January	537,755	406,799	3,959,573	3,703,741							
Illinois Central.	January	4,460,800	4,085,967	29,780,022	29,956,570							
Illinois Southern.	January	31,321	20,630	222,272	170,913							
Int & Gt North'n	3d wk Feb	109,700	87,400	4,453,877	4,210,455							
a Interoce (Mex).	3d wk Feb	118,585	117,372	3,836,278	3,693,058							
Iowa Central.	3d wk Feb	52,102	43,594	1,919,501	1,660,305							
Kanawha & Mich	January	191,308	132,714	1,278,659	1,038,453							
Kan City South'n	December	655,533	646,791	3,613,179	3,588,974							
Lehigh Valley.	January	2,681,839	2,323,851	20,254,086	18,127,965							
Lexing & East'n.	December	41,152	39,406	262,080	234,465							
Long Island.	December	Inc 58	362	Inc. 383	514							
Louisiana & Ark.	January	95,571	68,140	552,631	476,942							
Louisv & Nashv.	3d wk Feb	871,720	685,485	27,365,882	25,121,229							
Macon & Birm.	January	11,529	9,085	87,074	83,160							
Manis & No East.	December	28,381	30,862	177,710	196,191							
Manistique.	January	4,937	4,207	56,018	51,656							
Maryland & Penn.	January	22,730	19,440	216,921	192,576							
a Mexican Cent'l.	January	2,457,188	2,246,627	15,955,959	14,716,553							
a Mexican Intern	3d wk Feb	143,088	119,735	4,355,309	4,121,772							
a Mexican Ry.	1st wk Feb	121,300	142,000	3,868,400	3,613,400							
a Mexican South.	2d wk Feb	24,171	24,730	724,012	697,211							
Millen & Southw.	December	6,768	6,347									
Mineral Range.	3d wk Feb	13,647	12,327									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 39 roads and shows 30.17% increase in the aggregate over the same week last year.

Third week of February.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb.	167,992	133,108	34,884	
Canadian Northern	66,900	49,500	17,400	
Canadian Pacific	1,007,000	732,000	275,000	
Central Georgia	253,260	173,800	79,460	
Chattanooga Southern	2,803	1,597	1,206	
Chicago Great Western	155,836	111,563	44,273	
Chicago Indianap & Louisv.	104,813	81,730	23,083	
Chicago Terminal Transfer	30,341	27,107	3,234	
Colorado Southern (incl Port Worth & Denver City)	235,590	185,056	50,534	
Denver & Rio Grande	340,000	279,900	60,100	
Detroit Toledo & Ironton (including Ann Arbor system)	79,175	61,494	17,681	
Duluth South Shore & Atl.	57,115	43,924	13,191	
Grand Trunk of Canada				
Grand Trunk Western	620,799	476,226	144,573	
Detroit Gr Haven & Milw.				
Gulf & Ship Island	44,723	36,374	8,349	
International & Gt Northern	109,700	87,400	22,300	
Interoceanic of Mexico	113,585	117,372		3,787
Iowa Central	52,102	43,594	8,508	
Louisville & Nashville	871,720	655,485	216,235	
Mexican International	143,088	119,735	23,353	
Mineral Range	13,647	12,327	1,320	
Minneapolis & St Louis	55,442	46,884	8,558	
Minn St P & S S M.	184,221	128,410	55,811	
Missouri Kansas & Texas	385,978	343,083	42,895	
Missouri Pac & Iron Mtn.	813,000	626,000	187,000	
Central Branch	33,000	18,000	15,000	
Mobile & Ohio	174,875	122,490	52,385	
National of Mexico	266,884	232,096	34,788	
Rio Grande Southern	10,812	10,874		62
St Louis Southwestern	196,246	107,962	88,284	
Southern Railway	1,109,432	824,964	284,468	
Texas Central	17,898	14,030	3,868	
Texas Pacific	247,474	200,132	47,342	
Toledo Peoria & Western	28,786	22,525	6,261	
Toledo St Louis & Western	63,486	47,862	15,624	
Wabash	476,245	359,182	117,063	
Western Maryland	86,637	65,503	21,134	
Wheeling & Lake Erie	100,207	70,356	29,851	
Total (39 roads)	8,720,812	6,699,645	2,025,016	3,849
Net increase (30.17%)			2,021,167	

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atchison Top & S F. b. Jan	6,536,985	5,407,741	d2,286,436	d1,568,410
July 1 to Jan 31	45,137,775	40,022,827	d17,194,804	d14,148,773
Buffalo Gas Co. Jan			38,225	38,056
Oct 1 to Jan 31			161,483	146,287
Buff Roch & Pittsb. b. Jan	708,672	604,777	325,664	188,818
July 1 to Jan 31	5,323,881	4,813,629	2,487,634	1,941,621
Buffalo & Susque. a. Jan	136,523	82,127	43,377	16,225
July 1 to Jan 31	916,912	658,379	334,521	220,059
Canadian Northern. Jan	359,900	264,000	99,300	88,500
July 1 to Jan 31	3,053,100	2,362,700	1,089,200	811,400
Canadian Pacific. a. Jan	4,422,690	3,252,502	1,267,234	422,669
July 1 to Jan 31	35,804,666	30,404,524	13,454,633	9,567,418
Catskill Mountain Ry—b				
Oct 1 to Dec 31	9,346	5,776	def. 1,117	def. 2,556
July 1 to Dec 31	18,235	13,351	1,807	171
Central of Georgia. Jan	921,749	744,973	172,288	89,671
July 1 to Jan 31	6,801,838	6,229,032	2,022,932	1,790,756
Central of New Jer. b. Jan	2,002,423	1,673,993	882,010	719,752
July 1 to Jan 31	14,836,708	13,046,182	7,353,883	6,323,093
Ches & Ohio. b. Jan	2,225,816	1,652,559	883,664	501,191
July 1 to Jan 31	14,089,970	12,110,962	5,609,038	4,446,737
Chesterfield & Lancas. Jan	2,950	2,231	1,011	375
Chlc & Alton. a. Jan	987,254	769,808	270,892	161,583
July 1 to Jan 31	7,217,456	7,651,272	2,235,304	2,685,921
Chicago Gt West. b. Jan	682,540	590,280	157,482	121,469
July 1 to Jan 31	5,309,869	4,591,218	1,651,593	1,422,181
Col Newberry & Lan. a. Jan	25,866	16,898	4,805	def. 2,374
July 1 to Jan 31	169,936	132,251	33,926	23,742
Cornwall. b. Jan	23,508	3,217	14,289	29
July 1 to Jan 31	118,103	30,766	62,169	4,914
Detroit & Mackinac. a. Jan	97,942	72,840	30,534	18,092
July 1 to Jan 31	642,859	561,038	171,236	176,258
Dunk Alleg Val & Pittsb.—b				
Oct 1 to Dec 31	83,265	87,062	14,036	31,756
July 1 to Dec 31	173,299	180,018	15,426	70,106
Jan 1 to Dec 31	302,768	305,525	17,356	86,140
Erie a. Jan	4,201,436	3,376,811	1,052,747	514,404
July 1 to Jan 31	30,061,424	27,129,347	8,911,435	7,892,686
Fairchild & Northeast. Jan	1,815	3,337	910	1,790
July 1 to Jan 31	14,807	21,704	4,278	5,434
Georgia RR. a. Jan	238,477	178,724	51,706	30,098
July 1 to Jan 31	1,676,237	1,473,332	516,505	443,137
Gulf & Ship Island. a. Jan	193,138	146,501	65,898	31,800
July 1 to Jan 31	1,187,725	1,092,652	390,915	275,778
Mocking Valley. a. Jan	537,755	406,799	171,149	78,810
July 1 to Jan 31	3,959,573	3,703,741	1,494,945	1,312,454
Mud Riv Elec Pow Co. Jan	76,038	59,783	40,218	30,670
Indiana Illinois & Iowa—b				
Oct 1 to Dec 31	464,707	474,140	142,693	141,302
July 1 to Dec 31	888,876	863,914	216,684	257,452
Jan 1 to Dec 31	1,814,158	1,701,969	458,147	445,870
Iowa Central. a. Jan	244,887	212,037	463,519	432,913
July 1 to Jan 31	1,769,066	1,536,204	416,158	424,462

Roads.	Current Year.	Gross Earn'gs Previous Year.	Net Earnings	
			Current Year.	Previous Year.
	\$	\$	\$	\$
Kanawha & Mich. a. Jan	191,308	132,714	58,415	2,230
July 1 to Jan 31	1,278,659	1,038,453	356,092	123,889
Lake Erie & Western—b				
Oct 1 to Dec 31	1,399,484	1,326,395	380,493	365,681
July 1 to Dec 31	2,747,923	2,672,780	764,014	723,457
Jan 1 to Dec 31	5,025,777	4,998,008	1,354,486	1,305,035
Lehigh Valley. b. Jan	2,681,839	2,323,851	885,429	749,885
July 1 to Jan 31	20,254,086	18,127,965	8,113,104	7,299,349
Little Falls & Dolgeville—				
Oct 1 to Dec 31	15,526	13,074	6,670	3,579
July 1 to Dec 31	28,419	25,850	11,933	6,944
Long Island (including N. Y & Rockaway Beach)—b				
Oct 1 to Dec 31	1,856,056	1,621,335	176,953	256,037
July 1 to Dec 31	4,473,260	4,118,816	998,453	1,190,186
Jan 1 to Dec 31	7,824,985	7,083,805	1,460,349	1,441,544
Louisiana & Arkan. a. Jan	95,571	68,140	33,796	21,504
July 1 to Jan 31	552,631	476,942	208,149	181,740
Louisv & Nashv. b. Jan	3,749,549	3,160,235	1,128,535	1,018,656
July 1 to Jan 31	24,832,227	23,135,629	7,362,922	7,627,032
Maryland & Penna. Jan	22,730	19,440	4,385	3,120
Mar 1 to Jan 31	328,010	292,637	111,273	86,525
Mexican Central. Jan	2,457,188	2,246,627	735,663	744,604
July 1 to Jan 31	15,955,495	14,716,553	4,692,994	4,462,587
Minneapolis & St Louis. a. Jan	257,212	222,324	82,885	66,144
July 1 to Jan 31	2,277,276	1,800,233	958,993	705,438
Nevada Cal & Ore. a. Jan	12,485	10,021	2,870	1,389
July 1 to Jan 31	147,306	134,524	67,658	61,630
N Y Ont & West. a. Jan	565,635	491,212	142,338	79,843
July 1 to Jan 31	4,589,414	4,150,680	1,367,488	1,235,841
N Y Susq & Western. a. Jan	258,037	222,839	91,793	60,261
July 1 to Jan 31	1,673,920	1,528,964	532,014	530,961
Northern Central. b. Jan	947,736	760,036	190,028	35,428
Penn Lines directly operated—				
East of Pittsb & E. Jan	12,050,174	9,310,774	3,185,634	1,751,834
West of Pittsb & E. Jan	Inc. 987,200		Inc. 492,300	
Phila Balt & Wash. b. Jan	1,187,340	1,056,540	211,683	158,283
Pittsb Shawmut & Nor—				
Oct 1 to Dec 31	262,361	280,657	42,933	59,343
Raleigh & Southport. a. Jan	4,675	3,398	1,199	def. 540
July 1 to Jan 31	34,843	28,214	12,969	8,997
Reading Companies—				
Phila & Reading. b. Jan	3,452,092	2,957,516	1,118,107	1,304,859
July 1 to Jan 31	24,274,994	21,128,765	10,002,130	9,985,245
Coal & Iron Co. b. Jan	2,815,329	2,984,780	196,077	191,779
July 1 to Jan 31	20,918,041	19,871,985	1,412,393	1,376,238
Total both Cos. b. Jan	6,267,421	5,942,296	1,314,184	1,496,638
July 1 to Jan 31	45,193,035	41,000,750	11,414,523	11,361,483
Reading Co. b. Jan			142,125	116,160
July 1 to Jan 31			855,033	825,698
Total all Cos. b. Jan			1,456,309	1,612,798
July 1 to Jan 31			21,269,556	12,187,181
Rock Island Syst. a. Jan	4,177,675	3,471,855	1,111,774	561,125
July 1 to Jan 31	31,188,451	26,911,930	9,677,847	8,809,297
St Jos & Gr Island. b. Jan	118,688	90,669	34,660	16,766
July 1 to Jan 31	937,125	749,784	330,235	174,878
St Louis & San Fran. a. Jan	3,572,813	2,979,676	1,146,719	795,409
July 1 to Jan 31	25,184,219	23,604,626	8,546,608	8,067,877
St Louis Southwest. b. Jan	715,638	676,453	129,532	128,780
July 1 to Jan 31	5,310,388	5,429,486	1,483,603	1,795,286
Southern Ry Syst. a—				
Southern Ry. a. Jan	4,553,356	3,731,114	1,124,234	788,352
July 1 to Jan 31	31,157,959	28,660,948	9,140,915	8,898,899
Mo. & Ohio. a. Jan	824,985	629,093	294,623	193,675
July 1 to Jan 31	5,339,248	4,871,277	1,812,724	1,654,240
Cinc N O. a. Jan	709,362	584,341	162,125	132,416
July 1 to Jan 31	4,741,868	4,304,051	1,114,958	991,824
Ala Gt So. a. Jan	328,021	271,584	59,846	46,465
July 1 to Jan 31	2,179,113	1,952,145	443,408	369,888
Geo So F. a. Jan	169,875	137,118	37,262	27,486
July 1 to Jan 31	1,108,891	1,014,839	298,388	268,045
Toledo & Ohio Cent. a. Jan	337,490	252,959	83,260	5,151
July 1 to Jan 31	2,564,664	2,436,556	722,018	669,644
Ulster & Delaware—b				
Oct 1 to Dec 31	226,847	176,851	56,150	40,328
July 1 to Dec 31	546,744			

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—		Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Dunkirk Alleg Val & Pitts—										
Oct 1 to Dec 31....	2,209	6,442	x11,947	x25,666	Oakland Tr Cons...	December	131,376	111,154	1,441,471	1,258,136
July 1 to Dec 31....	5,755	9,988	x10,111	x61,377	Olean Street Ry....	December	10,180	8,437	126,714	108,117
Jan 1 to Dec 31....	12,847	16,009	x6,025	x72,110	Orange Co Traction	January	7,905	6,252	7,905	6,252
Georgia RR.....	a51,515	a51,094	x1,618	rdef.20,995	Peeks Lig & RR Co	January	10,210	9,116	10,210	9,116
July 1 to Jan 31....	a363,329	a365,006	x196,349	x88,599	Pitts M'K & Green	January	13,607	9,942	13,607	9,942
Gulf & Ship Island....	25,527	25,988	x42,560	x6,380	Pottsv Union Trac	January	17,171	13,284	17,171	14,284
July 1 to Jan 31....	179,208	173,456	x226,406	x106,511	Rochester & East..	November	19,932	20,198	-----	-----
Hocking Valley.....	61,522	69,825	x110,640	x6,974	Rochester Railway	January	156,159	134,496	156,159	134,496
July 1 to Jan 31....	463,924	541,512	x1,231,918	x1,122,919	Rock Beloit & James	December	10,694	9,468	147,850	136,918
Indiana Illinois & Iowa—					St Joseph (Mo) Ry					
Oct 1 to Dec 31....	109,198	122,686	x34,934	x19,522	Lt Ill & Pow Co	January	66,578	58,026	66,578	58,026
July 1 to Dec 31....	169,173	192,057	x50,305	x67,403	San Fran Oak'd &					
Jan 1 to Dec 31....	295,866	332,473	x167,582	x120,007	San Jose Ry.....	December	49,170	41,839	535,133	419,349
Kanawha & Mich.....	19,855	19,766	x39,075	rdf.16,726	Sao Paulo (Brazil)					
July 1 to Jan 31....	140,497	140,003	x219,888	x11,786	Tram L & P Co....	Wk Feb 4	18,846	17,889	106,052	100,266
Lake Erie & Western—					Savannah Elec Co.	December	54,146	48,454	586,236	544,144
Oct 1 to Dec 31....	371,552	356,317	x12,227	x9,964	Shuylkill Ry Co...	January	14,549	-----	14,549	-----
July 1 to Dec 31....	745,889	712,249	x22,433	x11,808	Seattle Electric Co.	December	235,789	208,727	2,565,913	2,321,234
Jan 1 to Dec 31....	1,243,891	1,175,948	x117,660	x129,687	South Side Elev...	January	143,229	131,221	143,229	131,221
Little Falls & Dolgeville—					Syracuse R T Ry...	January	85,602	74,205	85,602	74,205
Oct 1 to Dec 31....	2,550	2,550	4,120	1,029	Tampa Electric Co	December	37,353	33,653	411,763	364,645
July 1 to Dec 31....	5,100	5,100	6,833	1,844	Terre Hte T & L Co	December	61,062	52,070	629,760	569,429
Long Island (including NY & Rockaway Beach)—					Tol Bowl Gr&So Tr	January	26,647	-----	26,647	-----
Oct 1 to Dec 31....	532,460	479,971	rdef.92,401	rdf.126,520	Toledo Rys & Light	January	159,053	150,944	159,053	150,944
July 1 to Dec 31....	1,163,624	1,085,189	x232,923	x367,191	Toledo & Western..	December	20,514	18,708	251,125	222,005
Jan 1 to Dec 31....	2,105,998	1,946,230	x 22,528	rdef.71,951	Toronto Railway..	Wk Feb 24	93,956	47,134	422,845	364,453
Louisiana & Arkansas..	12,775	11,350	x23,071	x10,816	Twin City Rap Tr..	2d wk Feb	52,712	78,264	590,832	506,061
July 1 to Jan 31....	86,740	79,450	x130,861	x119,596	United Rys of St L	January	695,039	605,429	695,039	605,429
Maryland & Penna....	3,834	3,875	551	def. 755	United of San Fran	January	600,210	543,371	600,210	543,371
Mar 1 to Jan 31....	45,166	34,123	66,107	52,402	Wash Alex & Mt V	January	18,003	16,353	18,003	16,353
Nevada Cal & Oregon..	2,054	2,141	816	def. 752	Youngst'n-Sharon..	December	54,197	-----	546,487	-----
July 1 to Jan 31....	14,905	15,115	52,753	46,515						
N Y Ont & Western....	68,370	64,457	73,968	15,391						
July 1 to Jan 31....	494,663	430,836	872,825	805,005						
Pittsb'g Shawmut & Nor—										
Oct 1 to Dec 31....	14,302	72,644	28,636	def.13,301						
Reading—All Cos....	868,500	884,016	587,809	728,782						
July 1 to Jan 31....	6,079,500	6,188,110	6,190,056	5,999,071						
St Jos & Grand Island..	21,432	21,200	13,228	def. 4,434						
July 1 to Jan 31....	145,908	149,427	184,327	25,451						
Toledo & Ohio Cent....	47,497	37,186	x36,455	rdf.31,516						
July 1 to Jan 31....	271,322	263,993	x453,958	x436,571						
Ulster & Delaware—										
Oct 1 to Dec 31....	41,500	40,794	x15,319	x226						
July 1 to Dec 31....	82,119	81,610	x92,346	x71,462						
Jan 1 to Dec 31....	163,208	162,272	x99,582	x71,128						
Wisconsin Central....	152,605	147,653	x11,978	def.38,851						
July 1 to Jan 31....	1,046,714	1,023,316	x520,689	x416,800						

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

Roads.	—Gross Earn'gs—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud Ry....	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....	39,544	26,259	12,065	6,428
July 1 to Jan 31....	404,710	293,799	193,384	137,473
Bennington & Hoos Val. b—				
Oct 1 to Dec 31....	11,308	9,670	4,108	3,409
July 1 to Dec 31....	26,281	-----	9,388	-----
Binghamton Ry....	20,471	18,238	7,995	6,902
July 1 to Jan 31....	174,007	155,866	85,798	74,657
Brooklyn Heights RR. b—				
Oct 1 to Dec 31....	3,119,278	2,782,607	1,322,597	1,149,870
July 1 to Dec 31....	6,627,459	5,966,646	3,108,633	2,596,066
Bkyn Queens Co & Sub. b—				
Oct 1 to Dec 31....	358,892	291,791	177,107	112,399
July 1 to Dec 31....	750,427	614,602	394,634	253,285
Coney Isl & Grav Ry. b.	2,806	1,868	def. 725	def. 1,823
Oct 1 to Dec 31....	33,960	33,456	18,393	15,506
July 1 to Dec 31....	-----	-----	-----	-----
Nassau Electric RR. b—				
Oct 1 to Dec 31....	778,411	627,638	317,776	223,213
July 1 to Dec 31....	1,689,530	1,382,648	766,702	557,288
Central Penna Tract...Jan	49,831	38,910	3,595	def 856
Charleston Cons Ry Gas & El.....				
Jan 1 to Jan 31....	53,513	47,001	18,418	17,411
Chic & Milw El RR....	564,170	513,873	224,185	201,806
Chic & Milw El RR....	43,443	24,826	20,750	10,173
Clev Painsv & E Ry. a..Jan	15,858	13,345	6,740	3,608
Clev & South Trac Co..Jan	46,567	34,760	19,018	11,983
Col London & Spgr Ry..Jan	24,322	-----	1,250	-----
Corn'g & Paint'd PSt Ry. b—				
Oct 1 to Dec 31....	11,372	-----	4,576	-----
July 1 to Dec 31....	24,891	-----	11,819	-----
Crosstown St Ry (Buff). b—				
Oct 1 to Dec 31....	149,325	135,236	60,704	51,609
July 1 to Dec 31....	298,311	273,118	140,905	132,511
Jan 1 to Dec 31....	556,291	529,312	255,474	221,669
Dayt Spfg & Urb Ry....	28,563	-----	6,174	-----
Detroit United Ry....	414,208	352,762	163,974	123,557
Dry Dock E Bway & Batt. b—				
Oct 1 to Dec 31....	78,172	115,501	46	5,228
July 1 to Dec 31....	140,045	243,940	1,518	39,524
Dnluth St Ry. b.....	55,153	51,924	24,556	28,371
Jan 1 to Nov 30....	602,328	565,458	290,425	267,530
Dunkirk & Fredonia. b—				
Oct 1 to Dec 31....	11,560	9,488	653	1,696
July 1 to Dec 31....	28,719	25,592	8,527	6,110
Jan 1 to Dec 31....	47,584	42,450	11,895	8,054
E St Louis & Sub Co..Jan	114,215	105,827	58,214	57,842
Elg Aur & So Trac Co. b..Jan	40,713	33,906	16,924	11,609
July 1 to Jan 31....	307,740	273,996	143,006	120,932
Elmira Water Lt & RR. b—(Railroad operations only)				
Oct 1 to Dec 31....	41,582	43,122	7,643	11,906
July 1 to Dec 31....	108,915	103,723	24,350	37,471
Jan 1 to Dec 31....	198,113	192,595	48,984	63,576
El Paso Electric Co...Dec	28,104	25,276	9,464	9,182
Jan 1 to Dec 31....	288,943	250,510	98,382	78,083
Ft Wayne & Wab Val..Jan	80,145	68,566	32,614	25,459
42d St. Man. & St. Nich. Av. b—				
Oct 1 to Dec 31....	229,821	204,624	44,146	89,074
July 1 to Dec 31....	464,645	420,742	98,932	117,661
Galveston Electric Co..Dec	22,602	20,222	8,541	-----
May 1 to Dec 31....	194,598	181,906	77,215	-----

a Charges here include road rental (paid by lesse) and other deductions. b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$144,620 for January 1906 against \$104,437 in January 1905 and to \$1,084,257 for period July 1 to Jan. 31 against \$963,182 the previous year. x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson....	January	\$ 22,858	\$ 20,117	\$ 22,858	\$ 20,117
American Rys Co....	January	a199,901	a102,742	c1,048,659	c853,423
Aur Elgin & Chic Ry	January	39,544	26,259	39,544	26,259
Binghamton Ry....	January	20,471	18,238	20,471	18,238
Boston & Worcester	February	28,090	21,951	57,938	44,356
Burlingt'n (Vt) Tr.	December	6,479	5,797	87,288	78,244
Cent Penn Trac....	January	49,831	38,910	49,831	38,910
Charleston Cons Ry					
Gas & Elect....	January	53,513	47,001	c564,170	c513,873
Chi & Mil Elec....	January	43,443	24,826	43,443	24,826
d Chi & Oak Park..	January	74,278	66,405	74,278	66,405
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co..	January	46,567	34,760	46,567	34,760
Clev Painsv & E....	January	15,858	13,345	15,858	13,345
Col Lon & Spring..	January	24,322	-----	24,322	-----
Dayton Sp'g & Urb.	January	28,563	-----	28,563	-----
Detroit United Ry.	3d wk Feb	90,952	76,095	680,618	575,693
Dubois Elect & Tr.	December	5,404	-----	-----	-----
Duluth Street Ry.	3d wk Feb	12,954	10,653	91,045	79,091
East St L & Sub....	January	114,215	105,827	114,215	105,827
Elgin Aurora & So.	January	40,713	33,90		

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Honolulu Rapid Transit & Land. b	29,487	28,730	11,770	11,709
Jan 1 to Dec 31	323,192	327,459	121,555	129,585
Houghton Co St Ry	16,853	17,079	4,713	3,587
Jan 1 to Dec 31	167,067	199,512	def. 1,576	64,098
Houston Electric Co.	46,413	38,106	16,619	14,625
Jan 1 to Dec 31	517,315	357,183	203,791	42,661
Hudson Valley Ry. b	112,460	97,911	41,092	25,938
Oct 1 to Dec 31	324,236	306,959	160,000	118,367
July 1 to Dec 31	526,424	489,042	206,143	124,329
Jan 1 to Dec 31	233,903	191,360	108,461	88,381
Illinois Traction Co. Jan	970,084	878,301	355,880	376,416
International Ry (Buff) b	2,176,767	1,942,992	997,950	934,315
Oct 1 to Dec 31	3,928,112	3,559,110	1,745,396	1,453,984
July 1 to Dec 31	9,745	7,857	2,973	2,797
Jan 1 to Dec 31	103,012	75,769	40,121	25,147
Jackson Cons Trac Co. Jan	23,618	26,566	8,530	11,502
May 1 to Jan 31	305,640	290,497	124,774	114,036
Jacksonville Elect Co.	426,855	347,379	180,641	135,947
Jan 1 to Dec 31	3,465,187	2,956,987	1,505,325	1,283,651
Kan C Ry & Lt Co. a. Jan	19,445	15,134	6,503	2,692
June 1 to Jan 31	187,973	157,070	71,412	38,994
Kan Cy—West Ry. a. Jan	22,611	20,245	4,641	8,294
July 1 to Dec 31	50,137	45,064	14,342	19,405
Lake Shore Elect. a. Jan	59,628	47,834	20,972	15,976
Manila Elec RR & Ltg Corp	45,250	-----	22,000	-----
Railway Dept Jan	31,000	-----	14,900	-----
Lighting Dept Jan	1,628,994	1,474,711	471,528	424,679
Massachusetts Elec Cos. b	297,464	300,931	158,900	164,668
Oct 1 to Dec 31	3,226,532	3,218,691	1,675,069	1,626,280
Mil Elec Ry & Lt. b. Dec	48,336	33,242	28,775	21,140
Jan 1 to Dec 31	608,997	461,952	353,441	244,987
Mil Lt Heat & Tr. b. Dec	238,230	203,235	79,400	51,559
Jan 1 to Dec 31	957,599	841,349	341,466	287,367
Montreal St Ry.	173,153	181,200	86,109	97,357
Oct 1 to Dec 31	4,453,875	4,286,275	1,982,413	1,931,868
Muncie Hart & Ft Wayne. a	8,963,485	8,646,454	4,199,765	4,218,686
Jan 1 to Dec 31	186,326	156,624	60,825	56,864
New York City Ry. b	429,720	379,320	158,195	178,063
Oct 1 to Dec 31	786,091	694,183	270,646	304,112
July 1 to Dec 31	73,235	65,465	31,616	28,373
N Y & Queens Co. b	66,287	54,011	28,973	22,902
Oct 1 to Dec 31	731,381	658,189	297,291	269,884
Jan 1 to Dec 31	131,376	111,154	64,027	50,714
Nor Ohio Trac & Lt. a. Jan	1,441,471	1,258,136	701,103	598,875
Norfolk Ry & Lt. b. Dec	10,180	8,437	4,560	4,424
Jan 1 to Dec 31	126,714	108,117	58,296	50,569
Oakland Trac Cons. b. Dec	68,787	60,376	31,649	30,757
Jan 1 to Dec 31	31,487	-----	def. 18,219	-----
Oneonta Coop & Rich Spgs. b	7,905	6,252	1,700	105
Oct 1 to Dec 31	80,965	74,863	30,807	23,490
Orange Co Tract. Jan	10,210	9,116	4,366	3,129
July 1 to Jan 31	13,607	9,942	6,619	3,137
Peekskill Ltg & RR. Jan	53,795	46,939	3,393	def. 25,372
Pittsburgh McKeesport & Greensburg Ry. b. Jan	129,866	117,075	14,970	def. 12,319
Richmond Lt & RR. b	128,821	123,301	53,735	43,567
Oct 1 to Dec 31	156,159	134,496	63,734	56,905
July 1 to Dec 31	5,219	5,952	626	1,812
Roch & East Rapid Ry. b	12,244	12,477	3,340	3,981
Oct 1 to Dec 31	23,431	20,586	5,194	782
Jan 1 to Dec 31	66,578	58,026	32,904	22,973
St Jos Ry Lt II P Co. Jan	49,170	41,839	28,497	25,053
San Fran., Oak. & San Jose Ry.	535,133	419,349	300,135	238,940
Jan 1 to Dec 31	54,146	48,454	16,621	15,599
Savannah Electric Co. Dec	586,236	544,144	238,209	227,360
Jan 1 to Dec 31	207,668	-----	84,371	-----
Schenectady Ry. b	447,712	-----	200,780	-----
Oct 1 to Dec 31	14,549	-----	7,509	-----
Schuykill Ry. a. Jan	162,915	-----	80,211	-----
April 17 to Jan 31	235,789	208,727	80,559	58,227
Seattle Electric Co. Dec	2,565,913	2,321,234	891,902	711,595
Jan 1 to Dec 31	10,544	13,965	def. 1,400	1,438
Southern Boulevard Ry. b	35,313	30,957	3,513	397
Oct 1 to Dec 31	106,970	94,807	28,707	24,643
Jan 1 to Dec 31	85,602	74,205	36,017	29,954
Syracuse Rap Tran. b. Jan	595,629	514,817	263,352	222,109
July 1 to Dec 31	37,353	33,653	16,523	12,892
Tampa Electric Co. Dec	411,763	364,645	174,610	147,196
Jan 1 to Dec 31	28,242	23,588	def. 2,371	665
Tarryt Wh Pl & Mam. b	69,564	58,939	10,021	9,647
Oct 1 to Dec 31	61,062	52,070	21,385	19,560
July 1 to Dec 31	629,760	569,429	215,243	200,424
Jan 1 to Dec 31	141,971	135,994	86,919	80,844
34th St Crosstown. b	287,957	272,720	182,181	173,017
Oct 1 to Dec 31	26,647	-----	11,416	-----
July 1 to Dec 31	159,053	150,944	75,905	74,854
Tol Bowl Green & So. a. Jan	20,514	18,708	7,423	6,962
Toledo Rys & Lt Co. a. Jan	251,125	222,005	107,077	88,490
Jan 1 to Dec 31	42,143	41,892	2,130	14,254
8th & 29th St. Crosst'n. b	84,863	85,935	17,658	30,363
Oct 1 to Dec 31	407,865	351,120	202,346	175,800
Jan 1 to Dec 31	-----	-----	-----	-----

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Union Ry Co. b	358,005	335,112	66,614	110,280
Oct 1 to Dec 31	762,755	727,772	215,913	272,806
July 1 to Dec 31	434,981	431,609	151,186	181,190
United Trac Co (Albany). b	894,056	888,562	296,618	366,660
Oct 1 to Dec 31	1,736,792	1,723,294	574,735	667,254
Jan 1 to Dec 31	695,039	605,429	347,203	233,765
Unit Rys of St Louis. b. Jan	18,003	16,353	6,791	5,554
Wash Alex & Mt V. Jan	78,055	75,426	3,714	15,266
Westchester Elec RR. b	191,929	174,216	48,636	62,193
Oct 1 to Dec 31	79,331	71,315	23,404	17,589
July 1 to Dec 31	176,375	168,306	61,803	47,079
Youngst'n-Sharon Ry a. Dec	54,197	-----	28,507	-----
Jan 1 to Dec 31	546,487	-----	260,035	-----

a Net earnings here given after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Falling off due to a strike and a boycott by the trades unions.
 g These earnings include beside the railroad property the results of the gas, electric light and steam-heating department.
 h Figures cover operations of the railway department only.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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
Bennington & Hoosic Val	2,556	2,446	1,552	963
Oct 1 to Dec 31	5,111	-----	4,277	-----
July 1 to Dec 31	1,142,105	1,112,249	x200,956	x61,322
Brooklyn Heights RR	2,288,047	2,228,382	x869,728	x438,994
Oct 1 to Dec 31	110,955	106,167	x68,092	x7,254
July 1 to Dec 31	229,642	252,317	x168,708	x2,734
Bklyn Queens Co & Sub	160	6,040	xdef. 628	xdef. 7,637
Oct 1 to Dec 31	601	6,369	x18,264	x9,363
July 1 to Dec 31	254,836	240,174	x80,421	x575
Nassau Electric RR	505,096	488,991	x298,314	x105,845
Oct 1 to Dec 31	13,116	12,788	5,302	4,623
July 1 to Dec 31	144,333	142,850	79,852	58,956
Charl Cons Ry G & E. Jan	6,678	6,663	62	def. 3,055
Mar 1 to Jan 31	1,759	-----	x3,111	-----
Clev Painsv & E Ry. Jan	3,519	-----	x8,888	-----
Corning & Paint Post St Ry	47,339	44,524	x14,461	x17,396
Oct 1 to Dec 31	94,578	89,153	x48,421	x45,244
July 1 to Dec 31	180,896	171,883	x78,787	x53,776
Jan 1 to Dec 31	92,242	93,437	x75,355	x33,553
Detroit United Ry. Jan	44,330	41,643	rdf. 28,807	rdf. 28,549
Dry Dock E Bway & Batt	84,994	80,515	rdf. 54,077	rdf. 26,046
Oct 1 to Dec 31	18,171	16,521	6,385	9,850
July 1 to Dec 31	188,347	181,505	102,078	86,025
Jan 1 to Nov 30	1,656	1,389	3,132	2,730
Dunkirk & Fredonia	3,893	4,325	10,444	5,690
Oct 1 to Dec 31	12,063	7,288	16,068	16,995
July 1 to Dec 31	9,333	9,333	7,591	2,276
Jan 1 to Dec 31	65,172	65,172	77,834	55,760
Elgin Aur & So Trac Co. Jan	3,803	3,351	5,661	5,831
July 1 to Jan 31	43,326	40,135	55,056	87,948
El Paso Electric Co. Dec	12,756	13,808	xdef. 4,783	xdef. 1,566
Jan 1 to Dec 31	24,999	26,272	xdef. 6	x11,941
Elmira Water Lt & RR	50,373	51,401	xdef. 75	x13,653
Oct 1 to Dec 31	99,302	99,352	rdf. 30,206	rdf. 36,057
July 1 to Dec 31	199,148	197,475	rdf. 55,978	rdf. 33,866
Galveston Electric Co. Dec	4,167	-----	4,374	-----
May 1 to Dec 31	33,333	-----	43,882	-----
Honolulu Rapid Transit & Land	4,142	4,402	x8,281	x8,634
Oct 1 to Dec 31	57,302	53,174	x71,451	x80,973
Jan 1 to Dec 31	3,786	3,333	927	254
Houghton Co St Ry. Dec	43,658	40,444	def. 45,234	23,654
Jan 1 to Dec 31	8,748	8,269	7,871	6,356
Houston Electric Co. Dec	105,505	96,336	98,286	def. 53,075
Jan 1 to Dec 31	64,218	61,694	rdf. 21,540	rdf. 34,518
Hudson Valley Ry	131,981	123,836	x35,521	rdf. 3,373
Oct 1 to Dec 31	259,482	244,615	rdf. 40,766	rdf. 114,313
Jan 1 to Dec 31	240,471	235,995	x187,888	x199,214
International Ry (Buff)	482,577	474,107	x610,582	x540,080
Oct 1 to Dec 31	956,032	863,859	x910,917	x695,792
Jan 1 to Dec 31	2,796	2,687	177	110
Jackson Cons Trac Co. Jan	24,946	22,687	15,175	2,460
May 1 to Jan 31	3,325	3,017	5,205	8,485
Jacksonville Elect Co. Dec	37,856	36,802	86,918	77,234
Jan 1 to Dec 31	6,250	5,833	253	def. 3,141
Kan Cy—Western Ry. Jan	48,611	46,667	22,801	def. 7,653
July 1 to Jan 31	21,720	21,936	def. 17,079	def. 13,612
Kingsbridge Electric Ry	43,593	54,059	def. 29,251	def. 34,154
Oct 1 to Dec 31	20,401	20,404	568	def. 4,427
July 1 to Dec 31	385,230	382,170	86,298	42,509
Lake Shore Elect. Jan	x83,086	x82,072	x179,254	x134,972
Massachusetts Elec Co's	x931,011	x916,359	x866,215	x

Roads.	Int., Current Year.	Rentals, Previous Year.	&c., Current Year.	Bal. of Current Year.	Net E'ngs. Previous Year.
	\$	\$	\$	\$	\$
N Y & Queens Co—					
Oct 1 to Dec 31	50,987	50,206	x12,368	x9,653	
July 1 to Dec 31	102,297	99,807	x61,354	x84,514	
Jan 1 to Dec 31	204,065	197,860	x75,821	x116,767	
Norfolk Ry & Light—					
Dec 19, 1926	19,526	19,286	y14,732	y10,274	
Jan 1 to Dec 31	233,719	201,488	y105,843	y88,078	
Nor Ohio Trac & LCo—					
Jan 1 to Dec 31	22,667	22,917	8,949	5,456	
Oakland Trac Consol.—					
Dec 35, 027	26,526	29,001	24,188	24,188	
Jan 1 to Dec 31	392,955	318,550	308,149	280,325	
Olean Street Ry—					
Dec 2, 550	2,663	2,010	1,761	1,761	
Jan 1 to Dec 31	31,023	30,756	27,273	19,813	
July 1 to Dec 31	15,830	15,818	18,819	14,939	
Oneonta Coop & Rich Spgs—					
Oct 1 to Dec 31	1,200	-----	xdef19,172	-----	
Richmond L1 & RR—					
Oct 1 to Dec 31	27,000	27,000	x1,271	xdef.28,496	
July 1 to Dec 31	54,000	54,000	xdef.2,499	xdef.13,909	
Roch & East Rapid Ry—					
July 1 to Dec 31	40,375	42,516	x17,721	x5,679	
Rochester Ry—					
Jan 27, 985	26,985	26,985	x37,351	x30,375	
Rome City St Ry—					
Oct 1 to Dec 31	2,702	2,709	xdf.2,046	xdf.866	
July 1 to Dec 31	5,422	5,424	xdf.2,001	xdf.1,382	
Jan 1 to Dec 31	10,833	8,892	xdf.5,494	xdf.8,049	
San Fran., Oak. & San Jose Ry—					
Dec 13, 425	11,560	15,072	13,493	13,493	
Jan 1 to Dec 31	159,839	111,000	140,296	127,940	
Savannah Elec Co.—					
Dec 10, 904	10,552	5,717	5,047	5,047	
Jan 1 to Dec 31	127,694	126,121	110,515	101,239	
Schenectady Ry Co—					
Oct 1 to Dec 31	49,050	-----	x35,273	-----	
July 1 to Dec 31	94,897	-----	x107,403	-----	
Schuylkill Ry—					
Jan 5, 500	-----	2,009	-----	-----	
April 17 to Jan 31	50,347	-----	29,864	-----	
Seattle Electric Co.—					
Dec 23, 916	25,319	56,143	32,908	32,908	
Jan 1 to Dec 31	291,649	295,472	600,253	416,123	
Southern Boulevard Ry—					
Oct 1 to Dec 31	4,717	4,602	def. 6,117	def. 3,164	
Staten Isl Midl RR—					
Oct 1 to Dec 31	13,100	13,400	xdef.8,658	xdef.12,257	
July 1 to Dec 31	26,500	26,800	x5,562	x883	
Syracuse Rap Trans.—					
Jan 21, 758	20,334	14,716	9,620	9,620	
July 1 to Jan 31	144,263	142,059	119,546	80,050	
Tampa Electric Co.—					
Dec 953	1,902	15,570	10,990	10,990	
Jan 1 to Dec 31	21,766	23,722	152,844	123,474	
Tarryt Wh Pl & Mam—					
Oct 1 to Dec 31	7,926	8,030	def. 10,297	def. 7,365	
July 1 to Dec 31	15,978	16,065	xdef. 5,857	xdef. 6,356	
Terre Haute T & Lt.—					
Dec 10, 987	9,221	10,398	10,339	10,339	
Jan 1 to Dec 31	122,418	113,874	92,825	86,550	
34th St. Crosstown—					
Oct 1 to Dec 31	17,753	17,496	x70,041	x64,223	
July 1 to Dec 31	35,372	34,930	x148,559	x139,787	
Toledo Bowl Gr & So.—					
Jan 9, 715	-----	1,731	-----	-----	
Toledo Rys & Light.—					
Jan 42, 290	42,701	33,615	32,153	32,153	
Toledo & Western—					
Jan 1 to Dec 31	85,800	80,826	21,277	7,664	
28th & 29th St Crosst'n—					
Oct 1 to Dec 31	21,990	21,953	xdf.19,535	xdf. 7,374	
July 1 to Dec 31	43,970	44,047	xdf.25,662	xdf.13,034	
Twin City Rap Tr Co.—					
Jan 109, 708	k97,325	92,638	78,481	78,481	
Union Ry Co—					
Oct 1 to Dec 31	68,781	64,448	x2,333	x49,207	
July 1 to Dec 31	136,351	130,092	x88,535	x149,464	
Unit Rys of St Louis.—					
Jan 275, 063	z270,534	z75,027	xdef.35,701	-----	
United Trac Co (Albany)—					
Oct 1 to Dec 31	86,581	86,659	x66,723	x96,365	
July 1 to Dec 31	173,163	173,317	x128,124	x195,031	
Jan 1 to Dec 31	345,910	330,175	x238,591	x341,346	
Westchester Elec RR—					
Oct 1 to Dec 31	25,144	25,264	xdf. 20,882	xdf. 9,886	
July 1 to Dec 31	50,713	51,128	xdef. 782	x11,290	
Yonkers RR—					
Oct 1 to Dec 31	27,451	27,719	xdef. 3,973	xdf. 9,943	
July 1 to Dec 31	56,385	56,098	x5,492	xdf. 8,795	

c Falling off due to strike and boycott.
 k Charges include dividend on preferred stock.
 x After allowing for other income received.
 y After allowing for proportionate earnings of companies owned and miscellaneous deductions.
 z Includes charges for depreciation.

ANNUAL REPORTS.

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

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Pennsylvania Railroad.

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

President A. J. Cassatt's remarks are published in full on pages 514 to 517.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1905.	1904.	1903.
Miles operated	11,011	10,918	10,914
Gross earnings	\$266,069,597	\$238,242,402	\$242,517,758
Expenses	102,100,348	171,457,694	175,379,438
Net earnings	\$73,969,249	\$66,784,708	\$67,138,320
Other income	21,821,289	20,673,809	18,795,337
Gross income	\$95,790,538	\$87,458,517	\$85,933,657
Int., rent., div., extr'y, &c.	94,647,720	84,937,675	82,866,409
Surplus	\$1,142,818	\$2,520,842	\$3,067,248

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1905.	1904.	1903.
Passengers carried	126,084,223	119,948,663	123,032,203
Passengers carried 1 mile	3,075,402,826	2,950,897,141	2,857,341,164
Freight (tons) carried	333,011,237	284,619,214	295,120,398
Freight (tons) car'd 1 mile	29,503,147,362	25,131,495,459	25,712,964,290

Below are given the results on the lines east of Philadelphia and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (including the Del. & Rar. Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1905.	1904.	1903.
Miles op., incl. D. & R. Can	3,764	3,748	3,724
Passengers carried	55,781,809	51,763,370	53,657,638
Passengers carried 1 mile	1,305,299,112	1,218,521,705	1,249,805,273
Rate per pass. per mile	2.014 cts.	2 cts.	2.028 cts.
Tons carried	157,003,767	133,466,425	146,007,443
Tons carried 1 mile	16,896,171,154	14,236,221,747	14,858,077,652
Rate per ton per mile	0.593 cts.	0.605 cts.	0.605 cts.
Earns. per pass. train mile	\$1.427	\$1.363	\$1.465
Earns. per fr't train mile	\$2.996	\$3.030	\$3.191

a Freight and passenger trains only; excluding switching, &c., trains.

EARNINGS AND EXPENSES OF LINES EAST OF PITTSBURGH AND ERIE.

	1905.	1904.	1903.
Earnings—			
Freight	\$100,093,828	\$86,014,076	\$89,895,723
Passenger	27,392,393	25,438,978	26,391,332
Express	2,936,877	2,661,172	2,581,946
Mails	2,307,652	2,057,688	2,044,424
Miscellaneous	892,303	751,333	735,130
Delaware & Raritan Canal	298,938	275,267	293,983
Total earnings	133,921,993	117,198,414	121,942,568
Expenses—			
Maint. of way and structures	15,121,800	12,789,398	14,586,420
Maintenance of equipment	24,363,199	19,753,563	19,803,161
Transportation	50,908,560	46,486,536	47,633,384
General	2,583,378	2,395,006	2,343,815
Delaware & Raritan Canal	413,383	378,485	406,276
Total expenses	93,390,410	81,802,988	84,773,056
Per cent op. exp. to earnings	(69.73)	(69.80)	-----
Net earnings	40,531,582	35,395,526	37,169,512

GENERAL INCOME ACCOUNT.

	1905.	1904.	1903.
Receipts—			
Net earnings, as above	\$40,531,582	\$35,395,526	\$37,169,512
Interest on Pa. RR. investments	10,018,026	9,864,534	9,462,569
Interest on United N. J. RR. and canal securities	267,963	261,498	221,482
Interest for use of equipment	371,913	434,858	421,537
General interest and miscellaneous	1,067,604	853,374	637,373
Rents	311,411	946,756	683,851
Total	52,568,499	47,756,546	48,596,324
Deduct—			
Rentals on percentage basis	7,662,810	6,738,610	7,381,462
Fixed rentals	4,683,944	4,464,355	4,715,771
Interest on funded debt	5,489,947	5,274,448	5,570,974
Interest on stock allotment	-----	114,366	100,210
Int. on bond allotment	1,237,277	-----	-----
Int. on mortgages and ground rents	59,571	214,208	197,059
Interest on car trusts	835,986	961,333	896,434
Equipment trust loan sinking fund	136,400	136,400	136

GENERAL BALANCE SHEET DEC. 31.

	1905.	1904.	1903.
Assets—			
Construction, equipment, &c.	232,513,519	193,681,786	181,248,013
Cost of bonds owned	31,264,575	32,219,513	32,486,698
Cost of stock owned	205,339,882	187,361,648	192,330,396
Trust of Oct. 9 1878	5,606,313	5,425,172	5,275,748
Penn. R.R. con. mort. sinking fund	1,339,390	6,734,160	6,360,630
Sun. Haz. & W. sinking fund	135,000	130,000	125,000
Insurance fund	10,000	10,000	10,000
Mortgages and ground rents	2,962,202	64,269	108,038
Securities of U. N. J. Companies	3,283,461	3,283,461	3,283,462
Materials on hand	9,015,465	6,364,907	10,492,416
Advances to other companies for construction and other purposes	30,681,488	19,875,061	44,577,363
Bills receivable	851,823	330,737	1,299,811
Due from agents	8,411,472	5,668,992	5,986,817
Cash in hands of treasurer	25,999,197	36,913,956	15,681,150
Cash for coupons	735,104	1,426,077	1,510,006
Miscellaneous assets	18,921,933	4,764,399	4,103,927
Total assets	577,070,825	504,254,138	504,879,475
Liabilities—			
Capital stock	302,547,350	301,285,650	299,991,812
Funded debt	188,649,620	110,281,840	110,315,340
Mortgages and ground rents	3,202,827	6,900,167	6,400,945
H. P. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
do do bonds guar.	700,000	700,000	700,000
Net traffic bal. due other roads	1,906,108	899,956	1,818,876
Payments for leased equipment	1,288,000	1,207,500	1,127,000
Pay-rolls and vouchers	18,131,639	12,921,175	15,486,413
Matured divid's and int. unpaid	169,512	131,762	130,597
Due controlled companies other than traffic balances	16,276,032	19,517,059	13,500,458
Due employees' savings fund	110,819	59,039	196,708
Due relief fund	462,138	434,371	359,230
Due insurance fund	130,455	80,627	92,582
Securities of United N. J. Co's transferred with the lease	3,283,461	3,283,461	3,283,462
Fund for purchase of securities guar. (trust of Oct. 9 1878)	5,789,283	5,606,313	5,425,172
Trustee of consol. mortgage	64,568	573,503	59,506
Con. mort. bonds sinking fund	1,572,390	8,709,140	8,307,610
Sun. Haz. & W. sinking fund	135,000	130,000	125,000
Int. accrued on Penn. R.R. bonds	1,415,200	1,779,631	1,779,852
Miscellaneous	5,328,386	3,844,847	9,854,138
Balance to profit and loss	24,725,484	24,725,484	24,742,225
Total liabilities	577,070,825	504,254,138	504,879,475

—V. 82, p. 453, 281.

Chicago City Railway.

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

President Mitten says in substance:

Earnings.—The gross earnings were \$7,322,080, an increase of \$653,101, or 9.79%. With an increase of but 9.52% in passengers paying fare there was an increase of 13.09% in passengers using transfers, over 60% of the passengers paying fare having taken transfers, the average fare being but 3.10 cents per passenger carried. The operating expenses increased \$720,486, or 14.64%, due principally to the additional number of cars operated, the additional expense incurred in improving the condition of the cars, together with the increased amount necessarily charged to depreciation to cover the value of a number of the older cars which have been retired from service and destroyed. The net income decreased \$67,385, or 3.86%. The surplus for the year was \$59,473, a decrease of \$67,385.

Improvements.—Two hundred large cars, suitable for both summer and winter service, were purchased and placed in service; 205 large electric cars are being rebuilt, equipped with modern electric heaters and repainted, as rapidly as our shop facilities will permit; and 250 of the better type of single-truck electric cars have been equipped with electric heaters and thoroughly overhauled.

In order to meet the public demand for increased car service and also to heat the cars satisfactorily, a contract for the purchase of electric power from the Commonwealth Electric Co. has been entered into, and sub-stations for the distribution of this power have been erected on our property at 20th and Dearborn streets and on Wentworth Ave. near 63d St. These sub-stations contain the most modern electrical machinery, capable of transforming a maximum of approximately 15,000 horsepower, which amount should be sufficient to meet all demands prior to the electrification of the cable lines. Portions of the track on 26th St., 63d St. and 47th St. have been reconstructed, and new terminals established on Wentworth Ave. near 63d St., and also at a point on 63d St. convenient to the White City. Material improvement in the fire risk at our several buildings has considerably decreased the possibility of loss by fire, and also the rate of insurance.

INCOME ACCOUNT AND OPERATING STATISTICS.

	1905.	1904.	1903.	1902.
Statistics—				
Fare passengers	145,500,483	132,852,717	128,304,445	128,097,799
No. transfer pass.	87,911,785	77,732,749	66,883,346	55,793,562
Per cent of fare pass.	60.42	58.51	52.13	43.56
Cable cars	767 (45.68%)	(31.56%)	(35.10%)	(36.25%)
Electric cars	905 (53.90%)	(68.26%)	(64.67%)	(63.45%)
Horse cars	7 (.42%)	(.18%)	(.23%)	(.30%)
Cable track	34.75	34.75	34.75	34.75
Electric track	184.39	184.20	183.96	183.96
Earnings—				
Passenger	7,240,671	6,609,501	6,381,246	6,367,358
Other	81,409	59,478	54,319	45,824
Gross	7,322,080	6,668,979	6,435,565	6,413,182
Operating Expenses—				
Maintenance	908,309	896,355	1,013,259	1,013,259
Transportation	5,642,607	2,751,781	2,625,700	2,307,902
aGeneral	1,142,030	1,126,286	1,015,343	1,015,343
Total	5,642,607	4,802,120	4,648,341	4,336,504
Per cent oper. to gross	77.06	72.01	72.23	67.62
Net earnings	1,679,473	1,866,859	1,787,224	2,076,678
Deduct—				
Depreciation	120,000	100,000	180,000	180,000
Dividends (9%)	1,620,000	1,620,000	1,620,000	1,620,000
Surplus for year	59,473	126,859	67,224	276,678

a Includes taxes and car license.—V. 81, p. 558.

Central Leather Co.

(Report for Period Ending Dec. 31 1905.)

President Edward C. Hoyt says in substance:

During the period covered by these statements, the company received only one dividend on its holdings in the United States Leather Co. (these having been acquired July 2 1905), and it has had the benefit of the operations and earnings of the subsidiary companies for an average period of but 120 days prior to Dec. 31 1905; consequently the statement of earnings and expenditures covers but a fractional part of the year. The net annual earnings, on the basis (1) of the proportion of the stock of the United States Leather Co. held by it, (2) of the net earnings of that company for the year ended Dec. 31 1905, and (3) that the earnings of the sub-

siary companies for a full year would be in the same ratio as during the fraction stated, would be, approximately, \$6,500,000.

INCOME ACCOUNT FOR PERIOD ENDED DEC. 31 1905.

Earnings—			
Dividend on 562,322 shares of U. S. Leather Co. preferred stock, Oct. 1 1905			\$843,483
Net earnings (average operations, 120 days) of N. E. Allen's Sons Co., Union Tanning Co., Harrington & Co. and other subsidiaries			362,308
			\$1,205,791
Expenditures—			
Interest & discount	\$18,480	Discount, &c., b'd sales	\$68,945
Organization expenses	118,029	Bond int. paid Oct. 1 '05	359,785
General expenses	4,217	Divs. paid Oct. 1 1905	518,297
Total expenditures			\$1,087,753
Undivided profits			\$118,038

BALANCE SHEET OF CENTRAL LEATHER CO. DEC. 31 1905.

Assets.		Liabilities.	
Stk. of U. S. Leather Co	\$93,935,797	Bonds outstanding	\$33,291,100
Investm'ts in subsidiary cos., incl. stocks	6,023,782	Preferred stock	29,943,000
Bills receivable—Union Tanning Co.	2,705,000	Common stock	37,599,597
Accounts receivable—Union Tanning Co.	552,590	Bills payable	3,461,475
Accrued interest	24,040	Undivided profits	118,038
Cash	1,172,000		
Total	\$104,413,209	Total	\$104,413,209

Compare balance sheet of Nov. 29 1905 and July 3 1905 in V. 82, p. 159.

COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES AS OF DEC. 31 1905.

Assets.		Liabilities.	
Plants	\$3,644,585	Capital stock	\$1,000,000
Hides, leather, bark, extract, supplies, materials and sundry personal property	5,247,523	Surplus	4,661,475
Unexpired insurance	14,787	Due Central Leather Co.	2,257,590
Bills receivable	361,538	Mortgage due by Wallin Leather Co.	25,000
Accounts receivable	1,538,047	Bills payable	195,000
Cash	59,293	Accounts payable	1,295,735
		Accrued interest	68,665
		Undivided profits	362,308
Total	\$10,865,773	Total	\$10,865,773

The comparative balance sheets of the United States Leather Co. as of Dec. 31 are given below.—V. 82, p. 159.

United States Leather Company.

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

The balance sheets for four years are given below:

	1905.	1904.	1903.	1902.
Assets—				
Cash	2,230,337	2,420,667	2,049,952	1,616,115
Due by customers	9,562,293	5,757,802	6,048,313	5,930,736
Bills receivable	243,507	549,117	140,897	90,629
Doubtful debts, val.	4,125	10,735	5,926	16,474
Other debtors	984,196	141,906	144,543	117,413
Hides and leather	12,716,388	9,814,944	10,328,626	10,810,368
Bark at tanneries	1,871,105	2,262,860	1,915,974	1,282,097
Sundries, personal property, &c.	590,839	595,987	401,355	291,603
Advances to other companies	1,923,030	343,696	1,117,553	14,521,553
Drawbacks	508,223	559,485	457,713	462,201
Railroad mortgage	100,000	100,000	100,000	100,000
Tannery plants, &c.	6,756,081	6,696,069	6,313,295	7,197,600
Stock of other cos.	52,823,603	50,515,443	49,142,022	25,678,035
Bonds Central Penna. Lumber Co.	8,404,888	9,035,000	10,000,000	-----
bBonds Susquehanna & N. Y. RR.	-----	879,888	-----	-----
Real est. interests	232,625	-----	-----	-----
Treasury stock	-----	100,000	100,000	100,000
Good-will, &c.	62,832,300	62,832,300	62,832,300	62,832,300
Unexpired insurance	71,576	56,570	67,260	9,875
Total	161,855,116	152,672,469	151,165,739	141,057,010
Liabilities—				
Common stock	62,882,300	62,882,300	62,882,300	62,882,300
Preferred stock	62,282,300	62,282,300	62,282,300	62,282,300
Bonds, less in treas'y	5,280,000	5,280,000	5,280,000	5,280,000
Accrued interest, &c.	59,550	26,254	17,549	58,530
Current accounts	659,949	285,620	334,394	328,412
For'gn exch. not due	1,516,822	1,098,298	1,075,224	1,798,371
Bills payable	7,900,000	2,100,000	1,450,000	1,557,392
Miscellaneous	632,666	517,685	309,587	383,380
Surplus	20,641,529	18,200,011	17,534,386	6,486,326
Total	161,855,116	152,672,469	151,165,739	141,057,010

a Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors (V. 78, p. 817).

b See "Railway & Industrial" Section for Jan. 1905, page 380.—V. 81, p. 513.

Tennessee Coal, Iron & Railroad.

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

The statement for the calendar year 1905 made to the New York Stock Exchange under date of Jan. 17 1906 compares as below:

	1905.	1904.	1903.
Net earnings	\$ 2,023,128	\$ 1,562,797	\$ 2,904,976
Interest on bonds and dividends on guaranteed stocks	771,716	761,583	739,527
Balance	1,251,412	801,214	2,165,449
Depreciation, &c.	176,410	256,225	356,969
Sinking fund for general mortgage	48,240	48,730	-----
Exploration, &c.	-----	-----	54,453
Dividend on common stock (4%)	902,116	-----	-----
Dividends on preferred stock (8%)	18,264	19,006	19,864
Sinking fund for 1902 and 1903	-----	89,080	-----
Surplus	106,382	388,173	1,734,163
Previous surplus	2,122,335	1,734,162	-----
Balance surplus	2,228,717	2,122,335	1,734,163

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Property account	37,439,974	36,122,436	Common stock	22,553,060	22,552,800
Investments	289,833	297,306	Preferred stock	248,300	248,300
Bond sinking fund	38,460	51,104	Bonded debt	14,716,000	13,694,000
Treasury securities	1,040,000	1,995,000	Guaranteed secur's	440,000	1,540,000
Cash	574,189	464,108	Reserve funds	161,129	256,056
Bills and accounts receivable	1,473,655	1,151,278	Depreciation funds	226,227	—
Inventory	1,486,188	1,442,796	Sink. fund gen. M.	48,249	48,730
			Current liabilities	1,720,626	1,064,809
			Surplus	2,228,717	2,122,335
Totals	42,342,299	41,526,022	Totals	42,342,299	41,526,022

—V. 82, p. 396.

Railway Steel Spring Co.

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

The results for the year compare as below:

	1905.	1904.	Changes.
Net earnings	1,949,994	1,089,943	Inc. 860,051
Dividends on preferred (7%)	944,977	944,970	Inc. 7
Balance	1,005,016	144,973	Inc. 860,043
Dividend on common	(4)539,988	(2)269,988	Inc. 270,000
Surplus	465,028	def. 125,015	Inc. 590,043
Previous surplus	1,580,871	1,705,886	Dec. 125,015
Total surplus	2,045,899	1,580,871	Inc. 465,028

BALANCE SHEET DECEMBER 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Plants	24,560,266	24,534,215	Preferred stock	13,500,000	13,500,000
Merchandise	1,152,736	826,520	Common stock	13,500,000	13,500,000
Stocks and bonds	764,839	259,102	Acc'ts payable, &c.	295,646	194,164
Acc'ts receivable	1,847,353	1,056,508	Itcs. for divs., tax, &c.	120,964	114,849
Other items	33,285	32,671	Surplus	2,045,899	1,580,871
Cash	1,104,031	2,180,808			
Total	29,462,510	28,889,884	Total	29,462,510	28,889,884

—V. 82, p. 51.

Quaker Oats Company.

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

President H. B. Crowell reports as follows:

The financial condition of the company was never so strong as it is at the present time, and the directors have decided that we should call in and cancel the bonds of the American Cereal Co., amounting to \$1,600,000. Notice is to be given on March 1 and the bonds are to be paid June 1 1906. The retirement of these bonds leaves all the milling properties of the company unincumbered and subject only to the preference claims of the preferred stock.

The directors have also decided to adopt the policy of issuing and selling new stock for the purpose of furnishing money for new construction and developments, instead of paying for them by taking the money out of earnings, as has been previously done. Acting under this policy, they will issue a call for a special meeting, to be held in the month of March, to provide for an increase of the preferred capital stock of the company of \$1,000,000 and of the common capital stock of \$500,000. This new issue is to be offered to the shareholders at par. Since your company was formed there has been expended and taken out of our earnings or capital about \$1,000,000. With this money there has been built a large and well-equipped cereal mill in Canada; in connection therewith a water power has been developed capable of furnishing 5,000 h. p., substantial additions have been made to some of our plants, and machinery and buildings have been erected for the manufacture of our new cereal product, "Quaker Puffed Rice." We also expect to erect new mills during the present year, so that making proper allowance for these large expenditures, which are now to be provided for, it can be said that about \$1,000,000 of the bonds are being retired out of earnings. The earnings we believe would have been considerably larger had it not been for the total destruction by fire on March 7 of our mill at Cedar Rapids, Iowa. This mill has been entirely rebuilt, and is once more in active operation.

The financial report consists of a brief statement showing for the year ending Dec. 31 1905:

Profit and Loss account, including all subsidiary companies.

Profits for year	\$1,119,572
Dividends and interest on bonds	541,032
Surplus for year	\$578,540

Combined Balance Sheet of Quaker Oats Co. and American Cereal Co. Dec. 31 1905.

Assets.	Liabilities.
Plants, &c.	Preferred stock
\$11,026,682	\$8,000,000
Treasury stock	Common stock
485,450	4,000,000
Due from subsidiary cos	Bonds
400,208	1,600,000
Grain	Bills payable
1,189,852	1,220,000
Manufactured goods	Accounts payable
797,803	319,498
Raw material & suppl's	Reserves
795,932	368,871
Bills & acc'ts receivable	Surplus
1,691,345	959,433
Cash	
80,529	
Total	Total
\$16,467,802	\$16,467,802

—V. 80, p. 1975.

National Carbon Company.

(Report for Fiscal Year ending Jan. 31 1906.)

The results for four years past compare as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Net earnings	890,764	846,307	736,441	594,371
Div. on pref. stk. (7%)	315,000	315,000	315,000	315,000
Div. on com. stock (3½%)	192,500	(1½)82,500	—	—
Add'tns & depre'n acc	350,000	376,281	272,215	254,396
Charged off	3,513	7,056	8,212	2,241
Bal. to prof. & loss acc	29,751	65,470	141,012	22,734

BALANCE SHEET FEB. 1.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Real estate, plants, machinery, &c.	9,127,603	9,177,611	Preferred stock	4,500,000	4,500,000
Merch., manufac'd & unmanufac'd.	663,091	622,763	Common stock	5,500,000	5,500,000
Cash	309,424	295,249	Div. on pref. stock payable Feb. 15	78,750	78,750
Cash res'd for div. on pref. stock	78,750	78,750	Accounts payable	131,782	134,905
Cash res'd for bldgs under constr'n.	—	15,500	Profit & loss acct. to balance	395,583	365,833
Bills & acc'ts. rec'le	427,247	389,616			
Total	10,606,115	10,579,488	Total	10,606,115	10,579,488

—V. 81, p. 1795.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern Ry.—Listed in London.—The London Stock Exchange has listed a further issue of £134,000 5% general mortgage bonds of £100 each, Nos. 3,501 to 4,840.—V. 82, p. 333, 159.

Allegheny & Western Ry.—Guaranteed Stock Offered.—See Buffalo Rochester & Pittsburgh Ry. below.—V. 74, p. 774.

Ann Arbor RR.—Offer for Preferred Stock.—The board of directors of the Detroit Toledo & Ironton Ry. Co., having authorized the acquirement of the outstanding preferred stock of the Ann Arbor RR. Co., notice is given under date of Feb. 1 1906 that said company is prepared to deliver in full payment and exchange for each ten shares (\$1,000) of said preferred stock, \$1,000 consolidated mortgage 4½% gold bonds of the Detroit Toledo & Ironton, with the coupons due Aug. 1 1906 attached, upon delivery of the shares of stock to the Knickerbocker Trust Co., 66 Broadway, New York, at any time prior to March 31 1906, after which time the right to exchange will cease. For fractional shares, scrip, convertible into bonds in denomination of \$1,000, will be issued. The consolidated mortgage 4½% gold bonds are due Aug. 1 1980, and the interest is payable semi-annually Feb. 1 and Aug. 1. There is \$4,000,000 preferred stock of the Ann Arbor RR., of which the D. T. & I. Ry. Co. in June 1905 acquired \$3,001,000, leaving \$999,000 then outstanding.—V. 81, p. 1845, 973.

Beaumont Sour Lake & Western RR.—Control.—See Colorado Southern New Orleans & Pacific RR. below.—V. 81, p. 1663.

Birmingham (Ala.) Railway Light & Power Co.—New Stock—Sale of Bonds—Bonds to Be Called.—The directors on Feb. 23 voted to call a special meeting of the shareholders for March 30 for the purpose of increasing the preferred stock from \$2,500,000 to \$3,500,000 (the common stock to remain at \$3,500,000); to authorize the sale of \$1,000,000 of treasury bonds and to call for payment all of the \$3,303,000 5% bonds of 1951 at 110. Extensive improvements and enlargements are in progress.

Bonds Offered.—N. W. Harris & Co., New York, Chicago and Boston, are offering, by advertisement on another page, \$5,000,000 of the Company's "general mortgage refunding" 4½% bonds, which "will, in opinion of counsel, on or before July 1 1906, through the retirement of underlying bonds already called for payment, be secured by a first mortgage on the entire gas, electric light and power business of the company, and on 71.85 miles of street railway trackage, including that located on many of the principal streets of the city, together with the large central station used for generating power for the entire street railway system." The total authorized issue is \$10,000,000, of which \$7,691,000 is outstanding, including the bonds now offered; \$1,309,000 is reserved to retire \$1,190,000 of 5 per cents due in 1924; and \$1,000,000 is reserved for future extensions, improvements, etc. The earnings for the calendar year 1905 were: gross, \$1,630,514; net, \$721,623; bond interest, \$353,391; balance, surplus, \$368,232. Dividends at the rate of 6% have been paid on the \$2,500,000 preferred stock since its organization, and at the rate of three per cent in 1903, and 4% in 1904 and 1905 on \$3,500,000 common stock.

Refunding Called Bonds.—The \$3,303,000 first consol. 5s have been called for payment on July 1 at 110 and interest, and on and after March 16 they will be paid at 110 and interest to date of surrender at the offices of N. W. Harris & Co., New York, and Old Colony Trust Co., Boston. The option of exchanging the old bonds for the new 4½s, on terms to be obtained on application, is extended by N. W. Harris & Co., New York, Chicago and Boston.—V. 79, p. 2794.

Brooklyn Rapid Transit Co.—Official Statement.—A further amount of \$2,000,000 first refunding 4% bonds was listed this week on the New York Stock Exchange. On a subsequent page we print the statement made to the Exchange in connection with the listing, which contains the comparative income account for 1905 and 1904 and a balance sheet as of Dec. 1 1905.—V. 82, p. 392, 333.

Buffalo Rochester & Pittsburgh Ry.—Guaranteed Stock Offered.—Notice is given, by advertisement on another page, that Secretary J. H. Hocart, No. 36 Wall St., will receive bids until 3 p. m. March 19, at not less than 149% flat, for \$200,000 6% guaranteed stock of the Allegheny & Western Ry.—V. 82, p. 279.

Canadian Pacific Ry.—Listed in London.—The London Stock Exchange has listed a further issue of £600,000 4% non-cumulative preference stock and £2,499,492 4% perpetual consolidated debenture stock.—V. 82, p. 451, 333.

Chicago City Railway.—Report.—See "Annual Reports" on a preceding page.

New Officers.—General Manager M. B. Starring has become First Vice-President, succeeding Lawrence A. Young, and J. B. Hogarth and J. P. Burke have been appointed respectively Secretary (and Auditor) and Treasurer to succeed C. N. Duffy and T. C. Pennington.—V. 81, p. 507.

Chicago Indianapolis & Louisville Ry.—Extension.—See Indianapolis & Louisville RR. below.—V. 81, p. 1098.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$9,284,000 additional refunding mortgage 4% bonds of 1934, making the total listed to date \$41,842,000, and has authorized the listing prior to July 1 1906 of a further \$2,500,000 when issued.

Earnings.—For the 6 months ending Dec. 31:

Gross earnings.....	\$25,620,856	Deduct—Taxes.....	\$779,452
Net earnings.....	8,928,358	Interest and rentals.....	4,285,941
Other income.....	672,395	Dividends (3.75%).....	2,806,492
Total income.....	9,600,753	Balance, surplus.....	1,728,868

—V. 82, p. 452, 280.

Chicago Terminal Transfer RR.—Foreclosure Suit.—The United States Trust Co. of New York and John A. Stewart, as mortgage trustees, brought suit in the United States Circuit Court at Chicago on Feb. 23 for the appointment of a receiver and the foreclosure of the \$16,500,000 mortgage of 1897. A reorganization plan, it is understood, is under consideration, and likely to be made public within a short time. See V. 81, p. 897, 777, 154.

Cincinnati Hamilton & Dayton Ry.—Default on Collateral Trust Notes.—Default was made March 1 in the payment of the coupon then due on the 4½% notes issued under the collateral trust agreement of March 1 1905. (Compare V. 80, p. 1058.) The holders of notes are requested by the Wallace committee to deposit the same at the earliest practicable date with the Central Trust Co. of New York, depository. See advertisement on another page and V. 81, p. 1664, 1723.

Report.—The report for the fiscal year ending June 30 1905, it is said, shows:

For Cincinnati Hamilton & Dayton—Gross earnings, \$8,008,917, a decrease of \$13,314; net earnings, \$2,003,951, a decrease of \$232,716. Taxes increased \$39,925; interest and rent increased \$760,764, not including obligations of a like nature assumed for the Pere Marquette; surplus for year decreased \$1,034,000.

For Pere Marquette—Gross earnings, \$12,639,420, an increase of \$1,236,728; operating expenses increased \$2,198,973, leaving a decrease in net earnings of \$971,349; interest and rentals increased \$697,633; decrease in surplus \$1,312,979. It will be noticed that these figures do not give, but they are given as reported in the press despatches. Compare V. 82, p. 219.—V. 82, p. 160.

City & Elm Grove RR., Wheeling, W. Va.—Property Acquired.—See Wheeling & Elm Grove RR. below.—V. 82, p. 160.

Colorado Southern New Orleans & Texas Pacific RR.—Mortgage.—This company has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of \$12,000,000 first mortgage 4½% gold bonds of \$1,000 each, dated Nov. 1 1905 and due Nov. 1 1925, but subject to call at 102½ on any interest day, May 1 and Nov. 1. The property covered or to be covered by the mortgage includes:

The line of railroad, which is to be built as rapidly as possible, from a point on the west bank of the Mississippi River from West Baton Rouge to and connecting with the Kansas City Shreveport & Gulf at De Quincy; the yards, ferry and incline, or the interest therein, at Baton Rouge, and the stock of the company that is to operate the ferry; shares, bonds, &c., of the Beaumont Sour Lake & Western (V. 81, p. 1663) and the Orange & Northwestern (V. 79, p. 2797); locomotives, cars, &c., to be acquired; and, so far as can be done, the right to use the Illinois Central and Yazoo & Mississippi Valley tracks from Baton Rouge to New Orleans.

The plan contemplates taking up the bonds of the Beaumont Sour Lake & Western and Orange & Northwestern. The President is C. C. Cordill.—V. 81, p. 1848, 1664.

Colorado & Southern Ry.—Dividends Resumed.—The directors on Thursday declared a dividend of 2% on the first preferred stock (\$8,500,000), the first distribution in two years, payable April 2 to holders of record March 15. Previous dividends have aggregated: 1900, 2%; 1901, 3½%; 1902, 3½%; 1903, 4%; 1904 (April), 2%.—V. 82, p. 333.

Columbus (Ga.) Electric Co.—Acquisition.—See Columbus Power Co. under "Industrials" below.—V. 76, p. 704.

Dawson Grand Forks & Stewart River Railway Corporation Ltd.—Debenture Stock Offered.—Subscriptions were recently received in London by Barclay & Co., 54 Lombard Street, at par (£100) for £225,000 6% consolidated debenture stock, part of an authorized issue of £500,000 redeemable at 105 not later than January 1 1932 on six months' notice by the corporation. An advertisement affords the following information:

Of the authorized amount (£500,000) of consolidated debenture stock, £100,000 has been reserved for allotment to the holders of the existing prior lien debentures and debenture stock for £100,000, and will be preferentially allotted to them in exchange for such securities, thus leaving £125,000, for which subscriptions are now invited. The company was incorporated in England to own and control the shares and securities of the Klondike Mines Railway Co. of Canada (V. 81, p. 725), and was created, with the royal assent, under special acts of Parliament of the Canadian Legislature, with an authorized capital of \$2,500,000, and borrowing powers of \$2,520,000. Interest on the debenture stock now offered is payable half-yearly in January and July, and the stock is secured by a trust deed representing a first mortgage on the portion of the railway from Klondike City and Dawson to Sulphur Spring, approximating 30 miles, which is to be completed about Oct. 15 1906 and extended thence to the Stewart River, a total distance of 84 miles.

Delaware Lackawanna & Western RR.—New Director.—Henry Graves, of the Stock Exchange firm of Maxwell & Graves, New York, has been elected a "manager" to succeed William Waldorf Astor.—V. 81, p. 1610.

Detroit Toledo & Ironton Railway.—Offer for Minority Preferred Shares of Ann Arbor RR.—See that company above.—V. 82, p. 99.

Havana Electric Ry.—Report.—The results for the year ending Dec. 31 were:

Cal. Year—	Total Receipts.	Operating Expenses.	Taxes and Rents.	Bond Interest.	Balance, Surplus.
1905.....	\$1,542,870	\$757,074	\$18,979	\$395,897	\$370,920
1904.....	1,270,625	709,408	15,338	408,270	137,609
1903.....	1,103,098	641,832	15,938	396,502	48,826

Bonds.—The shareholders at the annual meeting on Tuesday approved the proposition to issue \$300,000 additional consolidated mortgage bonds for extensions.—V. 81, p. 841.

Indianapolis & Louisville RR.—New Guaranteed Bonds.—This company, recently organized in the interest of the Chicago Indianapolis & Louisville ("Monon") Ry., has filed a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of bonds which will be guaranteed by the C. I. & L. Ry. The mortgage permits the building of a line from a point at or near Indianapolis to Evansville, etc.

Sale of Bonds.—The American Trust & Savings Bank and E. H. Rollins & Sons, of Chicago, and F. S. Moseley & Co., of New York, have purchased \$1,500,000 of the aforesaid first mortgage 50-year 4% gold bonds, guaranteed principal and interest by the Chicago Indianapolis & Louisville Ry. Said bonds are a first mortgage on 60 miles of road now being built from Cloverdale, on the main line of the "Monon," in Indiana, extending to the coal-fields of Southern Indiana. The bonds cover both road and equipment and are not to exceed \$25,000 per mile. The road is leased for 99 years to the "Monon," which owns all of the capital stock, on which dividends of 4% are also guaranteed. No bonds can be used for additional mileage at more than \$25,000 per mile, and under the agreement with the bankers none will be issued for a period of at least one year. It is probable that no public offering of the bonds will be made for some time yet.

Interborough-Metropolitan Company, New York.—Expected Earnings.—See Metropolitan Street Railway, New York, below.

Plan Operative.—Extension of Time for Deposits.—Pursuant to the agreement dated Jan. 26 1906 (V. 82, p. 217), the plan of merger has been declared operative. The Morton Trust Co., the depository, will continue to receive deposits of stock of the several companies until and including March 16 1906. The certificates of deposit for the shares of the Metropolitan Street Ry. and Metropolitan Securities Co. have been placed on the "unlisted" list of the New York Stock Exchange. Compare Subway Realty Co. under "Industrials" below.

Not Illegal.—Attorney-General Mayer at Albany on March 1 announced his decision that the merger is not of a kind to violate the laws of the State, and that the papers before him show no cause for action.—V. 82, p. 280, 218.

International Traction Co. of Buffalo.—Report.—The results for the calendar year, including the International Ry. and Cross-town Street Ry., were as follows:

Year—	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Balance.
1905.....	\$4,484,643	\$2,000,980	\$68,562	\$1,652,376	\$417,166
1904.....	4,088,426	1,675,657	64,515	1,606,052	134,120

Out of the balance as above for 1905 there was expended \$345,310 for improvements, leaving a surplus for the year of \$71,856.—V. 81, p. 1723.

Klondike Mines Ry.—See Dawson Grand Forks & Stewart River Ry. above.—V. 81, p. 725.

Lake Shore & Michigan Southern Ry.—New Bonds.—The \$50,000,000 new bonds, of which \$35,000,000 was recently sold, are dated February 1906, and are due May 1 1931, without option of earlier redemption; interest payable Nov. 1 and May 1.—V. 82, p. 392.

Lewiston Brunswick & Bath Street Ry.—Change in Control.—New Directors.—A controlling interest in the company was recently acquired by Pennsylvania capitalists, represented by John R. Graham, President of the Bangor Ry. & Electric Co. At a meeting held on Feb. 26 the following board of directors, partly temporary, was elected:

New: John R. Graham, Bangor; Frank Sullivan Jr., Scranton, Pa., and James W. Cartwright, Bangor. Re-elected: Albert H. Shaw, Bath; Amos F. Gerald and Edwin J. Lawrence of Fairfield and W. H. Blackwell, Brunswick.—V. 67, p. 634.

Louisville & Northern Railway & Light Co.—Mortgage.—This company, of which Samuel Insull of Chicago is President, has made a mortgage to the American Trust & Savings Bank, Chicago, and Frank Jones, as trustees, to secure an issue of \$2,500,000 20-year 5% bonds, dated Dec. 5 1905.—V. 81, p. 1791.

Marquette (Mich.) Gas Light & Traction Co., Negaunee, Mich.—Receivership.—Judge Wanty in the United States Court at Marquette on Feb. 26 appointed Secretary E. B. Finch as receiver of the property upon application of the trustees, the Merchants' Loan & Trust Co. of Chicago, acting at the instance of Granger Farwell & Co. of Chicago, holding or representing \$250,000 bonds.—V. 79, p. 2796.

Maryland & Pennsylvania RR.—Report.—The results for the year ending Dec. 31 were:

Cal. Year—	Gross Earnings.	Net Earnings.	1st M. B'ds.	Int. on Incomes.	Misc. Deduc'ns.	Balance, Surplus.
1905.....	\$344,626	\$114,360	\$46,236	\$36,000	—	\$32,124
1904.....	310,305	89,923	45,218	36,000	\$1,557	7,138

—V. 80, p. 1235.

Metropolitan Street Railway, New York.—Report of Stockholders' Committee.—In a circular dated Feb. 26 1906, F. S. Smithers of F. S. Smithers & Co., George A. Huhn of George A. Huhn & Sons, and Robert B. Dodson of Falmestock & Co., state that as stockholders of the company they have made, at the request of the company, an examination of the financial condition of the Metropolitan Street Ry. Co., the New York City Ry. Co., the Metropolitan Securities Co. and the Interborough Rapid Transit Co., for the purpose of forming an opinion as to the advisability of exchanging the

stock of the Metropolitan Street Railway for stock of the new Interborough-Metropolitan Co. upon the terms recently proposed. (V. 82, p. 217.) The circular says in substance:

The questions are: (1) What is the likelihood of the lessee, the New York City Railway Co. (all of whose stock is owned by the Metropolitan Securities Co.), being able to continue to pay the rental of 7% upon Metropolitan Street Ry. stock? (2) What would be the earnings of the Metropolitan Street Ry. Co. in case it were deprived of the benefits of the lease? (3) What are the advantages offered by the proposed merger? plan.

(1) Haskins & Sells report the amount of the deficit which the lessee has paid or will be required to pay, provided the difference between the actual earnings and the Metropolitan system and the 7% guaranteed and paid upon the Metropolitan Street Railway stock, to Dec. 31 1905, as follows:

Three mos. end. June 30 '02	\$58,647	Year 1904-05	\$2,796,943
Year 1902-03	272,137	Six mos. end. Dec. 31 '05	823,504
Year 1903-04	1,396,770		
Total deficit to Dec. 31 1905			\$5,348,001
Profit and loss charges during the period			202,730
Estimated amount of special franchise tax from date of lease to Dec. 31 1905, and interest			2,350,000
Total			\$7,900,731

a As compared with \$661,422 for same six months of previous year.

If the surface lines continue to be operated independently, there will undoubtedly be a considerable annual deficit for several years to come, its magnitude depending upon the extent of competition by new subway lines and by new surface lines in the Bronx, operating conditions, growth in population, increased taxation and other causes.

(2) As stated above, the deficit of the New York City Ry. Co. for the year ended June 30 1905, as shown by the published reports, was \$2,796,943, exclusive of the special franchise tax. In other words, the property earned for that year less than 2% upon its capital stock. While it is expected that the earnings will increase from year to year, the extent of that increase depends on many influences which cannot now be measured. One thing, however, seems certain, viz.: If the resources of the New York City Railway Co. should be exhausted and the Metropolitan Street Ry. Co. were compelled to resume the operation of its properties, its income would, for a long time, be much less than the present rental of 7% upon the stock.

(3) It is believed that the aggregate earnings of the surface, subway and elevated systems operated together under one control will be considerably greater than the combined earnings of the systems operated separately. The new company will have the profit from the increased business of the future, whether it be in the receipts of the surface lines or in those of the elevated and subway lines. The officers of the Interborough Company report to us that the company is now earning a substantial surplus above the amount required to pay the annual interest upon the new issue of bonds, and that all of the profit from the growth of the Interborough Company's business, including that which will follow the opening of the Brooklyn extension, will be available for dividends upon the stock of the new company. The officers of the Metropolitan and Interborough companies express confidence that the new company will not only pay the dividends of 5% upon the preferred stock from the beginning, but will in the near future be in a position to pay dividends upon the common stock. In case the dividend rate upon the common stock should be only 4%, the return upon the preferred and common stock of the new company which the Metropolitan stockholder would receive in exchange for his present stock, would be more than the return upon his present stock, to say nothing of the chance for a larger return if the dividends upon the new common stock should eventually exceed 4%.

For the foregoing reasons the committee advise Street Railway stockholders to exchange their stock under the terms of the plan. See Interborough-Metropolitan Co. above.—V. 82, p. 452, 392.

Montreal (Can.) Street Ry.—Increase of Capital Stock.—This company has obtained power from the Quebec Legislature to increase its authorized issue of capital stock from \$10,000,000 to \$18,000,000, upon a vote of three-fourths of the shareholders present at a meeting called for the purpose; to issue additional bonds or debentures, and to change the denomination of its shares from \$50 to \$100 (see V. 81, p. 1550). Various extensions and improvements are proposed.

The Montreal Park & Island Railway Co. (a controlled property) recently applied to the Canadian Legislature for the following privileges:

To extend the time for the completion of the company's railway; to authorize the company to issue additional bonds, preferred stock and common stock; and to sell or dispose of its railway, and to apply the proceeds in payment or part payment of its bonds.—V. 82, p. 452.

Nashville Chattanooga & St. Louis Ry.—New Officers.—The following officers are announced:

John W. Thomas, son of the late President, President and General Manager; H. F. Smith, Vice-President and General Traffic Manager, and Major E. C. Lewis (acting President since the death of Major Thomas), Chairman of the board of directors.—V. 81, p. 1724.

New Jersey & Hudson River Railway & Ferry Co.—Earnings.—Results for calendar year compare as follows:

Year—	Gross.	Net.	Other inc.	Taxes.	Int.	Bal., sur.
1905	\$358,433	\$147,024	\$18,692	\$15,868	\$103,655	\$46,194
1904	276,987	111,141	295,344	14,339	92,606	99,540

x Including an extraordinary item of \$65,000.—V. 81, p. 31.

New Jersey & Pennsylvania RR.—Receiver.—Vice-Chancellor Bergen at Trenton, N. J., on March 1 filed an order in the Court of Chancery appointing Frederic V. Pitney of Morristown receiver for the property on application of George E. Fisher of New York, a bondholder. The company admits its insolvency. See V. 81, p. 1792.

Norfolk & Western Ry.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional divisional first lien and general mortgage 4% bonds of 1944, making the total listed to date \$11,000,000.

Of the additional bonds, \$2,000,000 are the balance of the \$10,000,000 authorized to be issued forthwith, and have been sold in partial reimbursement of the treasury for expenditures made prior to July 1 1904 for improvements and additional equipment. The remaining \$1,000,000 bonds have been sold to reimburse the company in part for expenditures made after July 1 1904 for the construction of the Big Sandy low-grade line between Naugatuck and Kenova, W. Va.

The London Stock Exchange has listed \$8,000,000 divisional first lien and general mortgage bonds of \$1,000 each, Nos. 1 to 8,000.—V. 82, p. 219.

Northwestern Elevated RR., Chicago.—Consolidation.—Advices from Chicago state that Blair & Co. are understood to be making good progress with a plan for the consolidation of this company and the Chicago & Oak Park Elevated Ry., and are likely to make an announcement on the subject within a few weeks. Eventually all the elevated roads, it is supposed, will be brought under one ownership.—V. 82, p. 277.

Orange & Northwestern RR.—Control.—See Colorado Southern New Orleans & Pacific RR. above.—V. 79, p. 2797.

Pennsylvania Company.—Syndicate Distribution.—On Tuesday checks were mailed by Kuhn, Loeb & Co. to participants in the recent 4% bond syndicate, no calls having been made on any member.—V. 82, p. 335, 281.

Pere Marquette RR.—Stockholders' Committee.—At a special meeting of the stockholders at Detroit on Feb. 27, Nathaniel Thayer, W. W. Crapo, Mark T. Cox, George H. Norman and Francis R. Hart were appointed a committee to investigate the 999-year lease of the property to the Cincinnati Hamilton & Dayton and to report at the annual meeting in May. No action was taken on the proposition to abrogate the lease for the reason that insufficient stock was represented to carry out the plan, threats of an injunction suit having prevented the voting of proxies representing the \$11,000,000 common stock held by the United States Mortgage & Trust Co. as collateral for the \$6,000,000 advanced to buy the Cincinnati Hamilton & Dayton preferred stock.—V. 82, p. 219, 162.

Philadelphia Baltimore & Washington RR.—Proposed Purchase.—The shareholders will vote March 12 on acquiring all the franchises and property of the subsidiary South Chester RR., owning 3.7 miles of road.—V. 81, p. 32.

Philadelphia Company of Pittsburgh.—Plan Operative.—It was announced on Feb. 28 that the deposits of common stock had reached \$20,550,000 as against \$16,000,000 called for under the plan of the United Railways & Investment Co. of San Francisco, and that the plan is therefore operative. The directors of the Investment Company have voted to purchase the entire \$20,550,000 stock mentioned above, on the basis stated in the recent circular. No further deposits will be received. See V. 82, p. 393, 281.

Pittsburgh Shawmut & Northern Railroad.—Receivers' Certificates.—Justice Lambert in the Supreme Court at Buffalo on Thursday authorized the receiver to issue \$3,800,000 receivers' certificates, in order to provide for extensive improvements and additions.—V. 81, p. 778.

Quebec Montreal & Southern Railway.—Successor Company.—Application, it is announced, will be made to the Dominion Parliament for the incorporation of a company under this name to acquire and operate the Quebec Southern Railway Co. (V. 82, p. 453) as comprising the railways heretofore known as the South Shore Ry., the United Counties Ry. and the East Richelieu Valley Ry; also with power—

To complete the railway which the South Shore Ry. Co. was authorized to construct; to extend its railway from Noyan Junction to the international boundary line; to acquire and hold lands, wharves, warehouses, elevators, vessels for ferrying across the rivers St. Lawrence and Richelieu, &c.

Quebec Southern Ry.—Successor.—See Quebec Montreal & Southern Ry. above.—V. 82, p. 453.

St. Louis Memphis & Southeastern Ry.—Listed.—The New York Stock Exchange has listed the \$15,627,000 5-year 4½% bonds of 1909, guaranteed by the St. Louis & San Francisco Co.; and has authorized the listing of an additional \$373,000 thereof, if issued before July 1 1906, making the total \$16,000,000.—V. 82, p. 335.

St. Louis & North Arkansas RR.—Default—Reorganization Committee.—This company, having defaulted the payment of interest on its \$3,065,500 first mortgage bonds, a reorganization committee composed of John Scullin, David R. Francis, Powell Clayton, Robert S. Brookings and R. C. Kerens, requests deposit of the bonds with the St. Louis Union Trust Co. preparatory to foreclosure and reorganization.—V. 73, p. 900.

St. Louis & San Francisco RR.—Listing of Guaranteed Bonds.—See St. Louis Memphis & Southeastern RR. above.

Earnings.—For the 6 months ending Dec. 31, earnings of the system, including Chicago & Eastern Illinois and leased and auxiliary companies, were:

Six Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1905	\$21,611,406	\$7,399,889	\$263,652	\$6,061,633	\$1,601,903
1904	20,624,950	7,672,468			

—V. 82, p. 335, 281.

Seattle (Wash.) Electric Co.—Sale of Notes.—Lee, Higginson & Co., Boston, recently purchased from the company \$1,000,000 five-year 5% notes, and have placed the entire issue privately. A few that have come back to the Street are being offered now at 100½ and interest.—V. 80, p. 2345.

South & Western Ry.—Relieved from Possible Forfeiture of Charter.—Both Houses of the General Assembly of Virginia recently passed a bill relieving the company of any possible forfeiture of its charter rights by reason of failure to have 30 miles of road in operation in Virginia within two years from April 2 1902, as provided in the Act (Chapter 469) incorporating the South & Western Ry. (of Virginia), here-

tofore consolidated with the South & Western Railways of Tennessee and Kentucky, or by reason of any other act or omission whatever. This is done "on condition that the company shall hereafter hold its charter subject to all the provisions of the Constitution of Virginia and all laws passed in pursuance thereof," and is aimed to confirm the action of the State Corporation Commission, which on Nov. 15 1904 granted an extension of the charter.—V. 81, p. 1494.

Tennessee Central RR.—Suit Dismissed.—See "Nashville, Tenn.," in "State and City Department" on a following page.—V. 81, p. 1725, 1437.

Texas Southern Ry.—Sale Again Postponed.—Owing to pending litigation the foreclosure sale recently set for March 6 has been again postponed.—V. 82, p. 393.

Troy & New England (Electric) Ry.—Receivership Permanent.—The appointment of Edward F. Murphy as temporary receiver for the road has been made permanent, placing the receiver in a position to issue his certificates for betterments. The interest payment was defaulted on Feb. 1 for the first time.—V. 82, p. 101.

Twin City Rapid Transit Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Int.&Taxes.	Dividends.	Balance
1905-----	\$4,759,263	\$2,640,117	\$1,050,797	\$1,091,387	\$497,933
1904-----	4,308,081	2,351,045	911,003	1,035,550	404,492

Dividends include 7% (\$210,000) on the preferred and 5% on the common yearly, the latter amounting to \$881,387 in 1905 against \$825,550 in 1904. From the balance as above there was appropriated for renewal funds \$240,000 in 1905, against \$206,269 in 1904, leaving a surplus of \$257,933 in 1905, against \$198,223 in 1904.—V. 81, p. 1667.

Underground Electric Railways of London.—Listed in London.—The London Stock Exchange has listed the £800,000 Charing Cross Euston & Hampstead Railway 4% perpetual debenture stock.

Speyer Bros. give notice that the balance of the above stock, having become issuable, the scrip certificates issued by them under the terms of their prospectus of March 2 1905, may now be lodged with the London & Westminster Bank, Ltd., 41 Lothbury, London, E. C., who will exchange them for registered stock certificates.

Due notice will be given when the balance of the £1,200,000 Great Northern Piccadilly & Brompton Ry. Co. 4% perpetual debenture stock has become issuable.—V. 82, p. 49.

United Railways & Electric Co. of Baltimore.—Sale of Car Trusts.—The company has awarded to Townsend Scott & Son and J. Harmanus Fisher & Son of Baltimore about \$400,000 car trust certificates, bearing interest at 5% and redeemable in ten years, one-tenth being payable annually. The proceeds will be used to pay for ninety semi-convertible cars. All propositions for the purchase of \$479,000 4%, first general mortgage bonds, held to retire convertible 5s due May 1, were rejected as too low.—V. 81, p. 1667.

United Railways & Investment Co. of San Francisco.—Plan Operative.—See Philadelphia Co. of Pittsburgh above.—V. 82, p. 393, 235.

Urbana Bellefontaine & Northern (Electric) Ry.—Sold.—At the foreclosure sale in Bellefontaine, O., on Feb. 24, the property was bid in by A. E. Locke, representing the Elkins-Widener syndicate, at the upset price of \$175,000. The leasehold was acquired by the same interest for \$1,000. All the Appleyard lines are now under the syndicate's control. The Widener-Elkins syndicate, it is understood, has and option on the Columbus & Lake Michigan (steam) RR., extending from Lima to Defiance, O., 40 miles.—V. 82, p. 162.

Wabash RR.—Plans Under Consideration.—Negotiations are in progress looking to the adoption of a plan for the possible retirement of the "B" debentures and the financing of the company's capital requirements for a long time to come, through a new 4% bond issue. It is understood that William A. Read & Co. and Blair & Co. have been asked to consider the underwriting of a block of the new bonds.—V. 82, p. 336, 220.

Wheeling & Elm Grove Ry.—Sale Consummated.—By deed dated Feb. 19 1906, this company has transferred all its property and franchises to the City & Elm Grove RR. Co. An injunction suit brought by the Wheeling Traction Co. and others to prevent the sale of the City Railway to the City & Elm Grove RR. will be argued March 5. See V. 82, p. 162.

Wheeling & Lake Erie RR.—Earnings.—Pittsburgh advices give the following from "authoritative sources" for the half-year ending Dec. 31:

Six Mos.—	Gross.	Net.	Charges.	Bal., Sur.
1905-----	\$2,899,200	\$822,804	\$700,202	\$122,602
1904-----	2,321,048	500,172	545,480	def. 45,308

—V. 82, p. 393.

Yosemite Valley RR.—Bonds Offered.—N. W. Halsey & Co., N. Y., Phila. and Chicago, having sold \$850,000 of the present issue of \$1,000,000 first mortgage 5% sinking fund gold bonds, are offering the remaining \$150,000 at par and interest. The bonds are due Jan. 1 1936, without option of prior redemption. Interest payable Jan. 1 and July 1 in San Francisco. The company is building a standard-gauge railroad from a connection with the main lines of the Southern Pacific and Santa Fe railroads at Merced to the Yosemite National Park. Directors: Frank G. Drum, President; N. D. Rideout, Harry L. Tevis, W. W. Garthwaite, William H. Crocker, Henry T. Scott, Thomas Prather.—V. 81, p. 509, 1243.]

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—Authorized.—The stockholders on Wednesday voted to increase the capital stock from \$10,000,000 to \$12,500,000.—V. 82, p. 282, 102.

American Cereal Co.—Retirement of Bonds.—See report of Quaker Oats Co. under "Annual Reports," on a preceding page.—V. 81, p. 1552.

American Ice Securities Co.—Earnings.—For the quarter ending Feb. 1 this company's chief subsidiary, the American Ice Co., reports an increase in tonnage of 78,000 and increased net profit of \$140,000, as compared with the same period of the previous year. The aforesaid quarter, it is stated, usually represents only about 10% of an entire year's business.

(An officer of the company declines to confirm the foregoing data, but the "Wall Street Summary" assures us that they come from official sources.—Ed.)—V. 82, p. 50.

American Sugar Refining Co.—Bill Killed.—The Philippine Tariff Bill was killed in the Senate Committee yesterday by a vote of 8 to 5.—V. 82, p. 333.

Associated Merchants' Co.—Report for Half-Year.—The report for the half-year ending Feb. 1 shows:

Half-year.	Net earnings 1 pf. (2½%)	Div.on 2pf. (3%)	Div.on com. (3½%)	Extra divs.	Balance surplus
1905-06----	\$738,805	\$132,309	\$152,205	\$200,048	\$108,986
1904-05----	568,600	119,843	151,825	175,716	24,403

x See V. 79, p. 1706, 2458; V. 80, p. 118; V. 81, p. 728.—V. 81, p. 1438

Butte (Mont.) Coalition Mining Co.—Organized to Control Properties Recently Owned by United Copper Co.—This company was incorporated in New Jersey on Feb. 24 with \$15,000,000 of authorized capital stock, consisting of 1,000,000 shares of \$15 each, to own the entire \$11,000,000 capital stock of the Red Metal Mining Co., an operating company just incorporated under the laws of New York for the purpose of owning the mining properties purchased last week from the United Copper Co. (V. 82, p. 396). Along with the foregoing, the Coalition Company, it is said, will have about \$4,000,000 cash and will own a majority of the 400,000 shares of the Alice Gold & Silver Mining Co. (of Butte), embracing "17 full claims in solid block beginning about 2,000 feet north and west of the ground of the North Butte Mining Co."

The directors of the Coalition Company are:

Thomas F. Cole, Duluth, Minn., President; John D. Ryan, Butte, Mont., Vice-President; U. H. Broughton, New York, N. Y.; James Hoatson, Calumet, Mich.; Chester A. Congdon, Duluth, Minn.; B. B. Thayer, New York, N. Y.; F. L. Ames, Boston, Mass.; William B. Dickson, New York, N. Y.; A. C. Carson, Butte, Mont.

Chicago Edison Co.—New Stock.—Stockholders of record April 21 can subscribe at par on or before May 1 to \$1,775,800 new stock, to the extent of 15% of their present holdings, subscriptions to be paid in four installments of 25% each on May 1, Aug. 1, Nov. 1 and Feb. 1 1907.—V. 80, p. 1970.

Cincinnati Gas & Electric Co.—New Stock.—The shareholders on Feb. 26 approved the proposition to increase the capital stock from \$31,000,000 to \$36,000,000, to provide for the introduction of natural gas and other improvements. Compare V. 82, p. 283, 220.

Clyde Steamship Co. of Maine.—Mortgage.—This new corporation has made a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$6,000,000 5% gold bonds, of which \$4,000,000 is outstanding and \$2,000,000 reserved for new ships, acquisition of terminals, &c., to be issued to not exceed 80% of the cost of the same.

The bonds are dated Feb. 8 1906 and are due Feb. 1 1931 but subject to call on any interest day at 110; interest payable Aug. 1 and Feb. 1 at National Bank of North America, New York; annual sinking fund 1908 to 1915, inclusive, \$140,000 (in all \$1,120,000); and 1916-1931, \$180,000 (in all \$2,880,000). The mortgage covers an undivided part or portion of Pier 28 East River, 24.10x—, including all title in said pier or wharf and undivided ½ part of bulkhead adjacent to and on east side of Pier 28; also the whole of the company's several steamships, steamboats, tugs and other vessels, contracts, franchises, &c.

Officers.—The directors (and officers) are:

President, Calvin Austin of Boston, President of the Metropolitan Steamship Co.; Treasurer, M. H. Campbell, President of the People's Line on the Hudson River; Vice-President and General Manager, Theodore G. Eger; C. W. Morse, John English, C. M. Schwab, Thomas Clyde, Harry Morse, John W. Gates, Henry M. Whitney and L. F. Sweasy.—V. 82, p. 336.

Columbus (Ohio) Gas & Fuel Co.—Consolidation.—This company has been organized under the laws of Ohio, with \$9,000,000 of authorized capital stock (\$6,000,000 being 5% cumulative preferred), by consolidation of the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co., the operating companies of the Columbus Gas Light & Heating Co., per plan in V. 82, p. 394.

Columbus Gas Light & Heating Co.—Consolidation.—See Columbus Gas & Fuel Co. above.

Final Dividend.—A dividend of 2% has been declared on the common stock, payable March 31 1906 to stockholders of record Feb. 28 1906.—V. 82, p. 394.

Columbus & Hocking Coal & Iron Co.—Plan.—"Following the statements in the last annual report concerning the company's valuable asset consisting of great clay deposits," the directors, under date of Feb. 21, report that arrangements have been made, "which will provide the necessary funds to develop such deposits and also add to the company's

coal properties." A circular signed by President N. C. L. Kachelmacher says in substance:

The company has spent during the past year considerable money in testing the clays and proving the clay enterprises, and it is in a position, because of its easy access to the various markets, the juxtaposition of its coal and clay and the adoption of new labor-saving machinery, to sell bricks and paving blocks below the cost of production to competitors, and yet make handsome profits. Its large holdings of real estate and houses will also, through the proposed enterprise, become a source of considerable revenue, whereas hitherto they have hardly earned their taxes.

A conservative estimate of the returns to the stockholders from these developments follows: Net earnings—Impervious face brick, plant No. 1, \$122,866; impervious face brick, plant No. 2, \$122,866; paving block plant, \$184,972; total, \$430,704; deduct interest at 6% on purchase money \$1,000,000 bonds, \$60,000; estimated sinking fund on above bonds, \$5,000; estimated annual net income, \$365,704. The above earnings, together with the earnings from the coal operations on the resulting increased sale, warrant the prediction that the common stock can soon be placed on a permanent dividend basis.

The company proposes to issue \$500,000 of 6% non-cumulative preferred stock and \$1,000,000 of 6% sinking fund 50-year gold coupon "collateral trust purchase money and mortgage bonds," to be secured by and as a first lien upon voting trust certificates representing 4,995 shares of a total issue of 5,000 shares of \$100 each of the Columbus & Hocking Clay & Brick Manufacturing Co., and \$1,000,000 of bonds of said company, secured by a first mortgage upon upwards of 2,500 acres of land near and adjacent to the property of the Columbus & Hocking Coal & Iron Co. The Bankers' Trust Company will act as trustee under both of said mortgages. Said collateral trust bonds and preferred stock to be issued as follows:

	Bonds.	Pref. Stock.
1. During erection on said property of the clay and brick company of plant No. 1 for the manufacture of impervious face brick, and with a capacity of at least 150,000 brick per day.....	\$400,000	\$200,000
2. During the erection on said property of a second similar plant, No. 2.....	300,000	150,000
3. During the erection on said property of a plant for the manufacture of paving blocks of the capacity of at least 200,000 blocks per day....	300,000	150,000

The second and third plants are not to be erected until the first plant has been in operation at least one year with a net earning equivalent to interest on \$400,000 par value of 6% bonds.

Said collateral trust bonds to be further secured by a second lien on all the properties of the company, covered by its mortgage to the Central Trust Company, securing its bonds now outstanding.

"While this transaction, as a whole, contemplates the issue of \$500,000 of preferred stock and \$1,000,000 of bonds, for the present the first part of the series only is to be marketed, namely \$200,000 of the stock and \$400,000 of the bonds. These securities have been underwritten by a syndicate at a combined price, less 2½% underwriters' expense, of \$400,000 for \$400,000 bonds, and \$200,000 preferred stock." It has been made a condition, however, that the stockholders shall have the first right to purchase, at their option, the whole or any part of said securities at the combined subscription price, namely, \$1,000 for \$1,000 par value of said bonds and \$500 par value of preferred stock, in the proportions of their respective holdings. The meeting to vote on increasing the preferred stock from \$7,000,000 to \$7,500,000 will be held March 30.—V. 80, p. 2342.

(The) Columbus (Ga.) Power Co.—Consolidation.—Stone & Webster of Boston have recently arranged for the purchase of the Columbus Power Co. (V. 78, p. 1111), the Coweta Power Co. and the Chattahoochee Falls Co. The purchase of these companies, together with some additional lands known as the Standing Boy Creek properties, gives control, it is stated, of all water power property practicable for development on the Chattahoochee River between Columbus, Ga., and a small completed development just below West Point, 30 miles above Columbus. It is estimated that 75,000 h. p. can be developed within a distance of 15 or 20 miles of the city of Columbus.

The properties acquired will be merged in a new Georgia corporation to be called the Columbus Power Co., and to be capitalized as follows:

Thirty-year 5% gold bonds to be guaranteed, principal and interest and sinking fund, by Columbus Electric Co.: to be callable as a whole at 110 and interest; sinking fund to be 1% per annum of bonds issued; first payment to be due in 1912.	
Total authorized issue to be.....	\$4,000,000
To be sold forthwith.....	\$1,375,000
To be held in treasury.....	275,000
Reserved for future purposes.....	2,350,000
Preferred stock (shares, \$100 par) 6% non-cumulative, redeemable at 105, and with preference as to dividends and in case of liquidation. To be authorized and issued forthwith.....	\$350,000
Common stock (shares, \$100 par) to be authorized and issued.....	\$1,500,000

All of the common stock of the new company, together with a portion of the preferred, will be held by the Columbus Electric Co. (see page 28 of "Street Railway" Section), a Stone & Webster property which owns the Gas Light Co. of Columbus and practically all the securities of the Columbus RR. Co. These latter named sub-companies do the entire gas, electric light, electric railway and retail power business in the city of Columbus.

The first step in the development of this water power property will be the construction of a 3,000 h. p. steam plant to supplement the existing hydraulic plant of the present Columbus Power Co. This will increase the generator capacity to 11,000 h. p. Additional hydraulic development will be made from time to time as may be necessary to meet the demands for power. It is expected that the proposed development will greatly stimulate the growth of the city of Columbus and lead to the establishment of many new mills and manufacturing enterprises seeking a location well pro-

vided with shipping facilities and where plenty of power is available at reasonable rates.

Consolidated Gas Co., New York.—Price of Gas.—Following the order to this company to reduce the price of its gas on May 1 to 80 cents, the Gas and Electricity Commission on Feb. 26 similarly ordered the subsidiary corporations, the Northern Union Gas Co. and the Central Union Gas Co., both operating in the Bronx, to reduce their prices on May 1 to the same figure, except in the Twenty-third Ward (chiefly served by the Northern Union Gas Co.), where the rate is to be 85 cents per 1,000 cubic feet. Some doubt is expressed as to the legality of the order. See the editorial article on a preceding page.

Voluntary Reduction in Price of Electricity for Municipal Lighting.—The subsidiary New York Edison Co., recently, in bidding for the lighting of the city's streets, schools, and other public buildings, for the eleven months ending Feb. 1 1907, made a substantial reduction in its rates, which has led the city authorities to hold in abeyance their plans for the establishment of large electric plants for municipal lighting purposes in Manhattan and the Bronx.

For the first 5,000 lamps (about the present number) in Manhattan and the Bronx, the price is to be the legal rate, \$100 each yearly; but the price for each lamp in excess of 5,000 is to be \$95 until the total number of lamps reaches 7,500, when the price becomes \$95, including the original 5,000. When the number reaches 10,000, the price of all the lamps is reduced to \$90; when 12,500 lamps are reached, the price becomes \$85, and when the number reaches 15,000, the price of all the lamps is reduced to \$80 per lamp. Other reductions are also made.—V. 82, p. 454, 221.

Diamond Match Co.—Selling Arrangement.—The company recently sent out circulars to the wholesale dealers asking them to sign an agreement to sell the company's goods on a commission of 10% and a further commission of 2% for cash at date of shipment. A representative of the company is quoted by the "Journal of Commerce and Commercial Bulletin" (see also its issue of Feb. 8) as saying in substance:

Because of the anti-trust laws, the company decided to adopt the present plan, which has been in operation for about two weeks. We now own all the matches of our brands in the hands of jobbers and do not part with the title to them until the jobber sells them to the retailer. Each jobber to handle our goods must sign the agreement. We insist on the jobber keeping strictly to our list and any deviations from the card result in the cancellation of the contract and the taking away of the matches. After many years of experience, we think that our plan is the best for both ourselves and the jobbers, as by this method there is not any disastrous price cutting.—V. 82, p. 454, 339.

Empire Steel & Iron Co.—Report.—The results for the year ending Dec. 31 were:

Cal. Year—	Net Earnings.	Depreciation.	Net Profits.	Divid' ds on Pref. (3%).	Balance, Surplus.
1905.....	\$135,751	\$44,239	\$91,512	\$75,000	\$16,512
1904.....	135,200	47,045	88,155	75,000	13,155

Total surplus Dec. 31 1905 was \$195,110.—V. 81, p. 154.

General Chemical Co.—New Stock.—A circular, signed by Treasurer James L. Morgan, under date of March 1, says in substance: "Since March 1 1903 this company has paid out for new plant, land and stocks in other corporations, over \$1,600,000. This does not include the large sums required for improving our other plants and keeping them in the best of condition. In view of their plans for further development, the directors have decided to capitalize a portion of this expenditure, and accordingly have resolved to issue \$1,000,000 preferred stock out of the amount originally authorized." All stockholders of record March 22 will accordingly be offered the privilege of subscribing to this stock at par, pro rata, on the company's warrants. Payment in full must be made to the Title Guarantee & Trust Co. in New York on or before April 5 1906; receipts will be exchangeable for stock certificates on and after April 15 1906.—V. 82, p. 283, 279.

Hudson River (Bell) Telephone Co.—Report.—The results for the calendar year were:

Year.	Gross.	Net.	Interest.	Div's (6%).	Balance.
1905.....	\$1,018,997	\$263,114	\$76,953	\$234,483	def. \$48,322
1904.....	938,364	288,742	44,326	234,372	sur. 10,044

International Heater Co., Utica.—First Dividend.—The directors recently declared a first dividend of 6% on the \$456,300 new first preferred stock from the profits of the late year; in addition about \$16,000 was credited to surplus account. There is also \$275,000 of ordinary preferred stock. Par of all shares \$100.—V. 79, p. 106; V. 78, p. 231.

International Mercantile Marine Co.—Dissolution of Syndicate.—The syndicate which underwrote the plan of merger in 1902 was dissolved on March 1, the subscribers, it is understood, receiving the full amount of securities originally taken over for their account, none, it is said, having been sold by the managers of the syndicate, viz.: \$50,000,000 4½% collateral trust bonds, \$2,000,000 pref. stock and \$20,000,000 or \$22,500,000 common stock. (Compare V. 74, p. 1093.)—V. 82, p. 337.

International Silver Co.—Report.—For calendar year:

Year.	Net.	Interest.	Pf. div. (4%).	Deprec'n.	Bal., sur.
1905.....	\$1,090,033	\$333,922	\$263,324	\$206,285	\$286,502
1904.....	904,017	332,593	263,080	167,458	140,886

Kansas Natural Gas Co., Pittsburgh.—New Mortgage.—The shareholders on Feb. 20 authorized the making of a new second mortgage to secure \$4,000,000 of 12-year 6% gold bonds, to replace the \$2,500,000 issue authorized in 1905 and to provide for floating debt. The new bonds will have a sinking fund beginning in 1908 to retire 10% of the issue annually. Stockholders of record March 1 have the right to subscribe pro rata for the new bonds at 75, payable, for each \$1,000

bond, \$250 on March 15, \$250 on April 20 and \$250 on May 15. There are also \$4,000,000 first mortgage 6% bonds dated June 2 1904.

Report.—The report of President T. N. Barnsdall of Pittsburgh, covering the period from April 15 1904 to Dec. 31 1905 (20½ months), shows as follows, but the system having only just been completed, the earnings for 1905 were from only a part of the property:

Gross earnings.....	\$448,477	Int. & current debts.....	\$282,777
Net income.....	335,575	Surplus.....	52,798

The company controls 310,000 acres of gas territory in Kansas, has a daily capacity of 2,000,000 cubic feet of gas, is operating 280 gas wells and 39 oil wells (the latter producing 400 barrels daily), has 38,239 consumers, and is connecting with Kansas City, Topeka, Leavenworth and other Western cities. Its pipe lines include a 50-mile 16-inch trunk line to Webb City, with 15 miles of 10-inch extensions; a 131-mile 16-inch line to Kansas City, and a 165-mile line to St. Joseph, Mo., etc.—V. 81, p. 1438, 1317.

Kings County Electric Light & Power Co., Brooklyn N. Y.—*New Director.*—Frank Bailey has been elected a director to fill a vacancy.

Listed.—The New York Stock Exchange has listed \$3,200,000 additional capital stock, making the total listed to date \$8,200,000.

Earnings.—The income account for the calendar years compare as follows:

Edison Electric Illuminating Co.					
Year—	Gross.	Other inc.	Net.	Bond int.	Bal., sur.
1905	\$2,542,733	\$8,414	\$1,044,431	\$606,560	\$437,871
1904	2,507,813	5,346	1,267,060	606,560	660,501

a After deducting \$100,000 for replacement account and \$50,000 for discount on bonds, no corresponding items having been reported for the previous year.

Kings County Electric Light & Power Co.					
Year—	Ed. Co. Sur.	Other inc.	Dividends.	Leg. Exp.	Bal., sur.
1905	\$437,871	\$46,758	(8%)\$400,000	\$10,000	\$74,629
1904	660,501	46,927	(8%) 321,508	-----	345,919

North Shore Electric Co., Illinois.—*Bonds Offered.*—Russell, Brewster & Co., New York and Chicago, are offering at par and interest, by advertisement on another page, a block of the first mortgage 5% gold bonds dated Oct. 1 1902. Amount outstanding, \$1,500,000. The company owns electric power stations located at Waukegan, Highland Park, Evanston, Park Ridge, Maywood, Harvey and Chicago Heights, and serves a territory having "a population of about 175,000, and comprising a broad suburban residence zone entirely surrounding and adjacent to the city of Chicago." The President is Samuel Insull, the President of the Chicago Edison Co. For the year ending Sept. 30 1905 the gross earnings were \$370,832; net, \$131,676; interest, \$65,278; balance, surplus, \$66,398. (Compare extended report in V. 81, p. 1553.)

BALANCE SHEET SEPT. 30 1905.

Assets (\$3,353,851)—		Liabilities (\$3,353,851)—	
Plants, real estate, &c. \$3,162,949		Capital stock	\$1,600,000
Accts. and bills receiv. 83,354		Bonds	1,500,000
Cash	80,455	Surplus	115,685
Materials on hand	18,071	Accts. and bills payable ..	53,966
Open accounts, &c.	9,022	Bond interest accrued	37,500
		Depreciation reserve	46,700

—V. 81, p. 1553.

Olds Gas Power Co., Lansing, Mich.—*New Stock.*—This company has increased its capital (common) stock from \$500,000 to \$612,000 in order to buy in American Suction Gas Producer Co. Par of shares \$10. President, Jas. H. Seager; Secretary and Treasurer, G. F. Seager.

Olds Motor Works, Detroit, Mich.—*Stock.*—The item which appeared under this caption last week should have been headed "Olds Gas Power Co., Lansing, Mich.," which see above.—V. 82, p. 395.

Oliver Typewriter Co., Chicago.—*New Stock.*—This Illinois corporation, which in December 1902 increased its authorized issue of capital stock from \$350,000 to \$650,000, has now increased it to \$1,000,000.

Osceola Consolidated Mining Co.—*Report.*—The results for the past two calendar years were:

Year—	Gross.	Profits.	Improv'ts.	Dividends.	Bal., Sur.
1905	\$2,961,371	\$1,146,252	\$207,506	(24%)\$576,900	\$361,846
1904	2,701,820	795,804	132,984	(12%) 288,450	374,370

—V. 81, p. 1853.

Quaker Oats Co.—*New Stock.*—See statement under "Annual Reports," on a preceding page.—V. 80, p. 1975.

Quincy Mining Co.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net.	Oth. inc.	Construct'n.	Dividends.	Bal., sur.
1905	\$2,981,121	\$1,075,198	\$29,286	\$138,733	(24)\$600,000	sur.\$365,751
1904	2,444,749	655,927	27,630	106,002	(20) 500,000	sur. 77,555
1903	2,447,352	638,897	17,804	117,775	(22) 550,000	def. 11,072

Total surplus Dec. 31 1905 was \$1,312,592.—V. 80, p. 1477.

Railway Steel Spring Co.—*New Officers.*—The following changes are announced:

Vice-President W. H. Silverthorn elected President to succeed J. E. French, who has been made Chairman of the board; F. F. Fitzpatrick elected Vice-President to succeed Mr. Silverthorn, and Frank Carnahan Treasurer to succeed J. C. Beach.

Report.—See under "Annual Reports" on a preceding page.—V. 82, p. 51.

Subway Realty Co., New York.—*Plan Operative.*—More than 75% of the stock having accepted the offer of purchase received from the Interborough Rapid Transit Co., August Belmont & Co. on Thursday made payment therefore. See V. 82, p. 222.

United Copper Co.—*Purchaser.*—See Butte Coalition Mining Co. above.—V. 82, p. 396.

United States Rubber Co.—*Listed.*—The New York Stock Exchange has listed \$5,000,000 additional first preferred stock, making the total listed to date \$34,267,000. The additional stock is part of a block of \$5,800,000 first preferred held by the subsidiary, Meyer Rubber Co., the corporation, which purchased the \$3,000,000 stock of the General Rubber Co. and afterwards sold \$1,000,000 of it to the Rubber Goods Mfg. Co.—V. 82, p. 285, 52.

Western Electric (Bell) Telephone Manufacturing Co.—*Option.*—Shareholders of record Feb. 14 are permitted to subscribe at par pro rata for \$3,000,000 new stock, subscriptions to be payable on or before March 31.—V. 82, p. 285.

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

—The Equitable Life Assurance Society has issued its forty-sixth annual statement for the year ending Dec. 31 1905. It will be found on another page of this issue. The premium receipts for the year were \$62,060,530, interest rents, etc., \$16,859,225, and profit on sales of securities, \$1,760,525; payments to policy-holders aggregated \$41,159,574. The total assets are \$420,973,756; surplus, \$68,457,190.

—The firm of Frederic H. Hatch, 30 Broad Street, advertises extensive list of securities on another page in which they are prepared to deal at this time. The concern, established in 1888, are large dealers in unlisted securities of railroads and other corporations in this country and elsewhere, and invite inquiries not only relative to to-day's printed list but to any other unlisted and inactive shares and bonds.

—The attention of investors is called to the March investment list of Redmond & Co., which is advertised on another page of this issue of the "Chronicle." Detailed information will be furnished regarding any of the issues offered. St. Louis Iron Mountain & Southern Railway, River & Gulf division first mortgage fours, are offered at a price to yield 4.36 per cent.

—Attention is invited to the advertisement of Messrs. N. W. Harris & Co. of this city, offering \$5,000,000 Birmingham Railway, Light & Power Co.'s general mortgage re-funding 4½% gold bonds, due April 1 1954. These bonds are recommended by the firm for investment. Full particulars are given in the advertisement, which appears elsewhere in this issue.

—The statement of the Illinois Trust & Savings Bank, Chicago, at the close of business Dec. 30 1905, is published on another page. The deposits have reached the very large aggregate of \$98,484,565 and the total assets \$109,254,720.

—The subscriptions for the \$3,108,000 Northern Maine Seaport RR. first mortgage 5% bonds recently offered by Brown Brothers & Co., Boston, we learn were several times over-subscribed. See "Chronicle," issue of Feb. 17.

—Charles W. Scranton Co., New Haven, Conn., is offering, at a price to yield about 5½% on the investment, a block of the first mortgage 5% gold bonds of the Toledo & Western (Electric) Ry.

Reports and Documents

THE PENNSYLVANIA RAILROAD COMPANY.

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

*General Office, Broad Street Station,
Philadelphia, 28th February 1906.*

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1905:

The gross earnings of all lines directly operated were.....	\$133,921,992 28
Operating expenses.....	93,390,410 28
Net earnings from operation.....	\$40,531,582 00
Deduct rentals paid roads operated on basis of net earnings.....	7,662,810 19
Net operating earnings of The Pennsylvania Railroad Company.....	\$32,868,771 81
To which add:	
Interest from investments.....	\$10,285,989 05
Rental of equipment and other items.....	1,750,928 52
	12,036,917 57
Gross income.....	\$44,905,689 38
Deduct:	
Fixed rentals of leased roads.....	\$4,683,944 23
Interest on bonded debt.....	5,489,946 90
Interest on mortgages and ground rents, interest on car trusts, taxes, &c.....	4,629,281 48
	14,803,172 61
Net income.....	\$30,102,516 77
From this amount the following deductions have been made:	
Payments account Sinking and Trust Funds and principal of Car Trusts.....	\$3,563,657 90
Extraordinary expenditures.....	8,424,881 37
	11,988,539 27
Balance.....	\$18,113,977 50
Dividend of 6 per cent.....	18,113,977 50
Amount to credit of Profit and Loss December 31st 1904.....	\$24,725,484 36
Received from Trustees of Consolidated Mortgage Sinking Fund, etc.....	\$7,500,000 00
Deduct amount applied toward construction of New York Passenger Terminal.....	\$5,000,000 00
Deduct discount on Convertible Bonds.....	2,500,000 00
	\$7,500,000 00
Amount to credit of Profit and Loss December 31 1905.....	\$24,725,484 36

GENERAL BALANCE SHEET (Condensed) December 31st, 1905.

<i>Assets—</i>	
Cost of road, equipment, and real estate.....	\$232,513,519 22
Cost of securities owned.....	239,566,659 26
Securities received with lease of the U. N. J. RR. & C. Co.....	3,283,461 25
<i>Current Assets—</i>	
Due from controlled companies for advances for construction and other purposes.....	\$30,681,487 80
Due from agents.....	8,411,472 18
Bills receivable and miscellaneous assets.....	19,773,756 29
Materials.....	9,015,464 79
Cash.....	26,734,301 11
	94,616,482 17
Sinking Funds, Trust Fund and Insurance Fund.....	7,090,703 43
Total.....	\$577,070,825 33
<i>Liabilities—</i>	
Capital stock.....	\$302,547,350 00
Funded debt (including mortgages and ground rents).....	191,852,447 49
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co.....	1,882,550 00
Securities received with lease of the U. N. J. RR. & C. Co.....	3,283,461 25
<i>Current Liabilities—</i>	
Pay-rolls, vouchers and net traffic balances.....	\$20,037,747 67
Due controlled companies other than traffic balances.....	16,276,032 47
Due Savings Fund, Relief Fund and Insurance Fund.....	703,412 56
Interest accrued, matured, and uncollected, and dividends uncollected.....	1,584,712 59
Miscellaneous liabilities.....	5,328,386 29
	43,930,291 58
Sinking Funds and Trust Funds.....	8,849,240 65
Profit and loss.....	24,725,484 36
Total.....	\$577,070,825 33

FUNDED DEBT.

The amount of funded debt, including mortgages, real estate, and ground rents, December 31st 1905 was \$191,852,447 49, being an increase of \$74,670,440 25.

The amount of Consolidated Mortgage Bonds shows a reduction of \$27,414,220, due to the fact that \$28,000 of the bonds maturing May 1st 1943 were retired under the Sinking Fund provisions of the Mortgage, and that of the \$27,480,020 of Bonds heretofore issued under said Mortgage, and which matured June 15th and July 1st 1905, \$27,386,220 had been presented for payment up to December 31st, leaving \$93,800 outstanding. The funds necessary for the payment of the Consolidated Mortgage Bonds were obtained from the proceeds of the Convertible Bonds heretofore authorized by the Shareholders.

Under the authority referred to an issue was made of one hundred million dollars of these securities, under date of October 2d 1905, bearing interest at 3½ per cent, maturing in ten years, and convertible at any time after December 1st 1905 into capital stock at the rate of \$75 per share. They are subject to redemption at par on December 1st 1910, or at any subsequent interest period on ninety days' notice, but when called may be converted into stock up to thirty days prior to the date named for

redemption. Of these bonds \$5,500 had been so converted up to December 31 1905, leaving outstanding \$99,994,500. Conversions were also made of \$212,500 of the ten-year 3½ per cent convertible bonds issued November 1st 1902, the amount outstanding being \$20,480,000.

There also appear on the Balance Sheet as a result of the absorption of the Pittsburgh Virginia & Charleston Railway the \$6,000,000 of Bonds theretofore issued by that Company.

In consequence of the maturity of the Consolidated Mortgage Bonds already referred to, there was a reduction in the amount to be set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage, to \$126,450. This sum was placed to the credit of the Trustees of the Sinking Fund, for investment under the terms of the mortgage. There were \$1,865,462 75 in securities and cash in the fund at the close of the year. The assets released through the payment of the bonds maturing June and July 1905, amounting to \$8,089,746 76, were turned over to your treasury, and appear on the Balance Sheet. Against the credit to Profit and Loss resulting therefrom were charged the discount on the Convertible Bonds not taken by the Shareholders under the option given them in March last, and which were subsequently sold in the open market, viz. \$2,500,000, and also the sum of \$5,000,000 which was appropriated toward the cost of your terminal passenger station in New York, the balance being applied in reduction of the value of securities and outstanding accounts, and against advances made to the Western New York & Pennsylvania Railway and other subsidiary companies.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st 1905 was \$236,604,457 15, and the direct revenue received therefrom during the year was \$10,018,026 32, being nearly 4¼ per cent upon the cost thereof.

It will be noted that your holdings of Pennsylvania Company stock show an increase of \$20,000,000, it having been deemed advisable to broaden the stock basis of that Company in order to enable it to provide the betterments and improvements required by the largely increased traffic of your Western system.

CAR TRUSTS.

There were no Car Trust securities issued during the year. The total number of Car Trust cars now in service is 54,963, and the Car Trust certificates outstanding December 31st 1905 aggregate \$33,100,000.

TRAFFIC.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1905 was 157,003,767, an increase of 23,537,342, or 17.64 per cent; the number of passengers was 55,781,809, an increase of 4,018,439, or 7.76 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

<i>Pennsylvania Company.</i>	
Gross earnings of all lines directly operated.....	\$40,596,439 59
Operating expenses.....	29,038,787 87
Net earnings from operation.....	\$11,557,651 72
Rentals paid roads operated on basis of net earnings.....	1,970,195 45
Net operating earnings.....	\$9,587,456 27
Dividends and interest received from investments.....	6,756,003 24
	\$16,343,459 51
Gross income.....	\$16,343,459 51
Deduct payments, fixed rentals of leased roads, interest on funded debt, car trust cars, &c.....	10,289,028 10
Net income.....	\$6,054,431 41
<i>Deduct:</i>	
Payment of 1,334 Pennsylvania Company 3½ per cent Gold Loan Certificates of 1901.....	\$1,334,000 00
Contributions to Sinking Fund Guaranteed Trust Certificates, Series "A," "B" and "C".....	177,163 75
Contribution to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh Fort Wayne & Chicago Ry. Co.....	145,000 00
Dividend of 5 per cent on capital stock.....	2,000,000 00
	3,656,163 75
	\$2,398,267 66
Deduct amount transferred to Extraordinary Expenditure Fund.....	2,000,000 00
Balance transferred to credit of Profit and Loss.....	\$398,267 66
Amount to credit of Profit and Loss December 31st 1904.....	\$6,716,136 90
Amount charged off in reduction of value of securities and adjustment of sundry old accounts.....	234,610 47
	6,481,526 43
Balance to credit of Profit and Loss December 31st, 1905.....	\$6,879,794 09

<i>Pittsburgh Cincinnati Chicago & St. Louis Railway Company.</i>	
Gross earnings of all lines directly operated.....	\$31,417,095 40
Operating expenses.....	23,519,385 82
Net earnings from operation.....	\$7,897,709 58
Deduct:	
Rentals paid roads operated on basis of net earnings....	565,253 29
Net operating earnings.....	\$7,332,456 29
To which add:	
Dividends and interest from investments.....	\$91,646 90
Interest, general account.....	38,864 08
Miscellaneous income.....	89,992 09
	220,503 07
Gross income.....	\$7,552,959 36
Deduct:	
Fixed rental of leased roads.....	\$702,621 50
Rental paid for use of tracks and road of other companies.....	137,482 84
Interest on funded debt.....	2,344,754 31
Proportion of payments on account of Car Trust cars, including interest and expenses.....	783,033 23
Advances to Cincinnati Richmond & Ft. Wayne Railroad Co.....	10,868 28
	3,978,760 16
Net income.....	\$3,574,199 20
The following amounts have been deducted, viz.:	
Contribution to Sinking Fund for consolidated mortgage bonds.....	\$455,400 00
Amount of net earnings applicable to and declared as dividends:	
Four per cent on preferred stock.....	\$1,098,196 00
Three per cent on common stock.....	743,400 00
	1,841,596 00
	2,296,996 00
Deduct Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account.....	1,000,000 00
Balance transferred to credit of Profit and Loss.....	\$277,203 20
Amount to credit of Profit and Loss, December 31st, 1904.....	\$3,759,925 27
Amount paid in settlement of old accounts.....	255,467 13
	3,504,458 14
Balance to credit of Profit and Loss December 31st 1905..	\$3,781,661 34
<i>Vandalia Railroad Company.</i>	
Gross earnings of all lines directly operated.....	\$7,845,222 56
Operating expenses.....	6,150,054 03
Net earnings from operation.....	\$1,695,168 53
Dividends and interest received from investments.....	34,271 22
Gross income.....	\$1,729,439 75
Deduct rentals, and interest on funded debt.....	743,973 97
Net income.....	\$985,465 78
The following amounts have been deducted, viz.:	
Dividend of four per cent on capital stock.....	\$564,282 00
Amount transferred to Extraordinary Expenditure Fund.....	325,000 00
	889,282 00
Balance transferred to credit of Profit and Loss.....	\$96,183 78
Amount to credit of Profit and Loss January 1st 1905.....	\$1,196,168 25
Deduct amount paid in settlement of old accounts of constituent companies, &c.....	84,620 86
	1,111,547 39
Balance to credit of Profit and Loss December 31st 1905..	\$1,207,731 17

CAPITAL STOCK AND FUNDED DEBT—LINES WEST OF PITTSBURGH.

The \$50,000,000 issue of temporary collateral obligations made by the Pennsylvania Company to meet the heavy capital expenditures on the lines West of Pittsburgh was paid off at maturity, October 1st 1905. As heretofore noted, the capital stock of the Company was increased by an additional issue of \$20,000,000, the total now amounting to \$60,000,000. It will be noted that after paying a dividend of five per cent for the past year, making large contributions to its various sinking funds, and transferring \$2,000,000 to an Extraordinary Expenditure fund, the Company carried a substantial balance to the credit of its Profit and Loss account.

For the purpose of retiring \$5,927,000 funded indebtedness of the St. Louis Vandalia & Terre Haute and Terre Haute & Logansport railway companies, constituent organizations of the Consolidated Vandalia Railroad Company, and for other corporate purposes, an issue was made by the latter Company of \$7,000,000 of its fifty-year four per cent Consolidated Mortgage bonds maturing February 1st 1905.

In pursuance of an agreement with the Erie & Pittsburgh Railroad Company, under date of November 1st 1905, your Company has arranged to provide the Sinking Fund installments required by the General Mortgage of that Company of July 1 1890, the Erie & Pittsburgh Railroad Company agreeing to deliver from time to time its three and one-half per cent debentures at par to the amount of such advances, and upon the final payment of the outstanding General Mortgage bonds to exchange new Mortgage Bonds to be issued in lieu thereof, par for par, for the debentures so delivered to your Company prior thereto.

In pursuance of an agreement of consolidation, duly approved by the Board of Directors and Shareholders of the two Companies, the Pittsburgh Youngstown & Ashtabula and the New Castle & Beaver Valley railroad companies have been consolidated into the Pittsburgh Youngstown & Ashtabula Railway Company, taking effect as of January 1 1906. This consolidation merges into one ownership the

lines leading from Kenwood, Homewood and Alliance Junction on the Pittsburgh Fort Wayne & Chicago Railway to Ashtabula on Lake Erie, and ensures an economical and harmonious administration of the property.

CAPITAL EXPENDITURES.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was \$10,005,924 75.

Further large expenditures were made upon the Pittsburgh Fort Wayne & Chicago Railway in the elevation and depression of tracks to avoid grade crossings in the cities of Chicago and Allegheny, in the construction of third, fourth, and fifth tracks and of sidings at various points, and in the extension and improvement of terminal yards.

A liberal outlay was also required for double-tracking, yards, docks and other terminal facilities on the Cleveland & Pittsburgh, Pittsburgh Youngstown & Ashtabula and other lines in your Northwestern System. On the Southwestern System the same policy was pursued in regard to the track elevation in Chicago, the further extension of second track between Columbus and Indianapolis, the construction of other additional main tracks and sidings, and the improvement of yards at terminal points.

There was also a considerable increase in the locomotive and car equipment on both systems.

TRAFFIC.

The number of tons of freight moved on the lines west of Pittsburgh was 132,220,018, an increase of 20,603,664. The number of passengers carried was \$28,341,119, an increase of 469,867.

The gross earnings of all lines east and west of Pittsburgh for the year 1905 were \$266,069,597 76, operating expenses, \$192,100,348 42, and net earnings, \$73,969,249 34, an increase in gross earnings, compared with 1904, of \$28,853,177 63, and an increase in net earnings of \$8,266,289 37. There were 333,011,237 tons of freight moved, being an increase of 48,191,297 tons, and 126,084,223 passengers carried, an increase of 5,668,005.

GENERAL REMARKS.

The tonnage shows an exceptional increase both in volume and mileage over that of 1904, the traffic for the year being much the heaviest in the history of the Company, and by reason of the liberal expenditures recently made in the construction of relief lines and large terminal yards and the substantial additions made to your motive power, the movement thereof has been materially improved. The gross earnings of the lines East of Pittsburgh and Erie show a large gain, and the prosperous conditions prevailing in the country are reflected throughout the entire system.

There was a slight reduction in the average rate, and also in the net earnings per ton per mile, but owing to the volume of traffic carried, there was a large gain in the freight revenue. There was an increase in the expenses in all departments, and notably in that of Maintenance of Equipment, due to the outlays necessary to keep your motive power and equipment up to the requirements of the traffic. It will be seen, however, that after meeting all liabilities and paying the regular dividend of six per cent, the surplus income was sufficient to provide for the installments due on the principal of the outstanding Car Trusts, \$3,249,238 43, and for \$8,424,881 37 the Extraordinary Expenditure for the year.

The heaviest outlay during the past year was upon the low-grade freight line from York Haven to Glenloch. The work was prosecuted vigorously, and the sections between York Haven and Columbia and between Atglen and Parkersburg are now in service. Between Columbia and Atglen and between Thorndale and Glenloch, the grading is rapidly approaching completion, and the entire road will be finished in the early spring.

Additional expenditures have also been made upon the yards operated at Enola in connection with this line, and facilities provided at Thorndale and Denholm on the Philadelphia and Middle Divisions, through which four freight trains in each direction can be coaled and watered at the same time, and the delays avoided that now result from trains having to follow each other at intervals and wait while those ahead are being served.

The yards at Harrisburg, Tyrone, Altoona, Pitcairn and Pittsburgh have been further extended, the eastbound classification yard at Hollidaysburg enlarged and provision made for an extensive westbound yard at the same point, for the classification of coal cars to be distributed over the Pittsburgh Division. At the Morrisville terminus of the Trenton Cut-off, liberal yard facilities are also being furnished for the accommodation of the traffic passing over the New York Division.

At Broad Street Station, Philadelphia, the express station has been rebuilt, and the widening out and lengthening of the tracks on the South Side is under way.

At East Liberty, Pittsburgh, a new passenger station is being erected, which will furnish adequate accommodation for the large travel at that point. The elevated road on Duquesne Way and the car-load delivery yard have been completed and the freight-houses are under construction.

On the Pittsburgh Division, the four-track system has been finally completed between Bolivar and Blairsville Intersection, and work is being pushed between Beatty and Donohoe, and on the revised line between Beatty and South-west Junction. The second track on the Western Pennsyl-

vania Division between Tunnelton and Saltsburg has been completed. A jumpover has also been constructed at Ehrenfeld to prevent interference by the South Fork coal traffic with the Main Line movement.

On the Middle Division, the four-track system on the Canal line at Newport has been put in service, and the stone arch bridges constructed over the Juniata on the new four-track line between Granville and Mayes.

On the Philadelphia Division, the elevation above high-water of the tracks along the Susquehanna River between White House Road and Harrisburg has been completed.

One of the most important matters which received attention during the past year was the providing of a sufficient water supply for present and future needs. Owing to the largely increased demand arising from the growth of the traffic, the former sources of supply had become inadequate, and on the lines traversing the coal districts the quality of the water was rapidly becoming unfit for locomotive use. Arrangements have now been made, through contracts with companies organized and owned by your Company, to secure an adequate supply of good water at all points on your Main Line between Pittsburgh and New York, and also on the more important branches, and for the construction of the reservoirs and the piping of the water to your lines, whence it will be distributed along the right-of-way to the necessary points. The cost of this undertaking will be large, but it will be of incalculable value, while the difficulty in obtaining water in sufficient quantity and of good quality shows that this step could not have been longer delayed. It is proposed to obtain the funds for this outlay by an issue of special securities maturing at short periods, and as there will be a large saving both in cost of water and in boiler repairs, the principal and interest thereof can be met, without undue burden, out of your current income.

On the United Railroads of New Jersey Division, the principal items of outlay, outside of the Greenville Yard, were in the improvement of your pier and yard facilities at New York and Harsimus, the extension of the Waverly Yard, the reconstruction of the Princeton Branch, the erection of the Trenton Shops, and the elevation of your tracks in Camden.

The improvement of the Greenville Yard was further continued, and a large sum expended in filling, dredging the channel, construction of lighterage and coal piers, and furnishing other facilities.

It was found absolutely necessary also to largely increase your motive power in order to meet the exceptional demands of your traffic. Substantial additions were made to your passenger equipment, and arrangements concluded for the building of a large number of standard freight cars, to replace equipment of small capacity no longer adapted to the exigencies of your service. It was deemed wise to make these replacements at once, instead of distributing them over a period of years. And while the equipment absolutely owned by your Company will show a temporary decrease until the maturity of the Car Trusts, under which the standard equipment is built, the number of cars available for service is not diminished, while the tonnage capacity is largely increased. Contracts have also been let covering the addition of twenty thousand cars to the freight equipment of your system, under the usual car trust arrangements.

The aggregate expenditures for construction, equipment, and real estate during the year upon your main line between New York and Pittsburgh, including \$3,514,238 43 paid on account of the principal of Car Trusts, were \$38,797,057 97, of which \$27,122,938 17 was charged to Capital Account and \$11,674,119 80 against the income of the year.

The outlay upon your branch and auxiliary lines operated as a part of the four Grand Divisions east of Pittsburgh and Erie amounted to \$4,429,102 37, and the funds therefor were supplied by the respective Companies making the improvements, out of surplus income or from other sources.

On the latter lines the largest expenditure was upon the Cambria & Clearfield, Cherry Tree & Dixonville, Western New York & Pennsylvania, and Allegheny Valley railways. The main items upon the first-named road were the construction of the Barnesboro tunnel for second track, and the improvements to the line between Amsbry and Irvona to accommodate the business of the New York Central lines. The outlay on the Cherry Tree & Dixonville road was in the construction of track sidings and branches necessary to provide for the joint business handled by your own and the New York Central interests, in accordance with existing contracts. The construction of a branch is now under way from West Brownsville Junction up the valley of the Monongahela, a distance of 4½ miles, where it will connect with the Pennsylvania Monongahela & Southern Railroad, which is being built to further develop the Monongahela Valley.

On the Western New York & Pennsylvania Railway, the principal expenditure was upon yards and shops at Olean, on the canal and dock facilities at South Buffalo, on the Ebenezer Yard, and on right-of-way and real estate. On the Allegheny Valley Railway the outlay was mainly on the second track from Rimerton to Phillipston, on the Coleman, Phillipston and Coehran yards, and on sidings, right-of-way and real estate.

The expenditures for the current year will include the extension of the four-track system on the Middle and Pitts-

burgh Divisions, and the necessary revision of the alignment and grades connected therewith. This work, which is being pushed as rapidly as practicable, will complete the four tracks between New York and Pittsburgh with the exception of two three-track sections, one of seven miles between Spruce Creek and Tyrone Forge, and one of 3½ miles immediately east of Conemaugh. This will, however, not obviate the necessity for the construction of additional relief lines for the Pittsburgh and New York Divisions. As already stated, the low-grade freight line between York Haven and Glenloch will be placed in service in a few months, and will then furnish an entirely independent route, with maximum grades of three-tenths per cent against the Eastbound and six-tenths per cent against the Westbound traffic between Marysville and Morrisville, a distance of 137 miles. Another double-track relief line is in operation between the eastern end of the Allegheny Mountain tunnels and Petersburg, on the Middle Division, a distance of 47 miles. These two lines will amply provide not only for the prompt movement of the present traffic between the points named, but for a large increase; but it will be necessary to proceed at once with the construction of an additional freight line about fifty miles long, between Morrisville and Newark, and of one between Glenloch and Philadelphia about twenty miles in length, and also to relieve the Pittsburgh Division by building an independent line between Piteairn and Blairsville, 43 miles, and between Johnstown and Altoona, 39 miles. Whether the latter lines should be for passenger or freight service is a question that is now being carefully studied; but whether for passenger or freight it is deemed best, from an operating standpoint, that the relief lines shall be entirely independent rather than that two additional tracks shall be laid alongside of an existing four-track railroad. The necessity for the prompt construction of these relief lines will be apparent when it is stated that the average daily movement of freight cars over the Allegheny Mountain summit for October, November and December 1905 and January 1906 was 5,669 cars, with a maximum movement in twenty-four hours of 6,974 cars; that there is a daily average passenger movement of 28 trains in each direction, that freight trains require two assisting locomotives on the Eastern and one on the Western slope, and that on the Eastern slope passenger trains also must have an assisting locomotive. The daily average number of independent train units passing over the Eastern slope during the months named, including assisting locomotives when descending without trains, but not counting them as separate units when attached to trains ascending the mountain, was 168 in each direction. In this connection it should also be noted, as indicating the provision that should be made for the future, that the increase in the tonnage of your line between New York and Pittsburgh during the last five years was 40 per cent, and in the ton-mileage 32 per cent.

With the completion of the relief lines referred to you will have a double-track railroad between Pittsburgh and Philadelphia and New York entirely independent of your four-track road, with the exception of the section on the Middle Division between Petersburg and Marysville, 96 miles, and the short section between Parkesburg and Thornedale on the Philadelphia Division. But it is believed that the first of these sections will not require relief for some years, as its very low grades admit of heavy trains and a consequent relatively small number of train units.

The construction of the tunnel line into and through the city of New York has been steadily prosecuted during the year. All the real estate required for the terminal station has been purchased and also the greater portion of that needed for the terminal yard in Long Island City. On the section between Newark and the Hudson River, the drawbridge over the Hackensack River is under contract, and the work on the Bergen Hill tunnel, which is being driven from both ends, is to be further expedited through the central shaft from which headings are driven in both directions. In the North River tunnels, the shields are at work on both sides of the stream, and it is confidently expected that they will be connected and the iron lining in place before the end of the year.

The excavation for the station site and the building of the retaining walls are steadily progressing; the power-house from which the terminal station will be operated is under construction, and the tunnels under the city of New York are being driven westward from the main shaft at First Avenue and also in both directions from the intermediate shafts located on Thirty-second and Thirty-third Streets between Fourth and Madison avenues.

On the East River section the shields on the Manhattan side are in place and working towards the river; and, while the shafts on the Long Island side are not yet completed, a considerable amount of work has been done between those shafts and the eastern portal of the tunnels in Long Island City. The power-house in that city is in service and is supplying the electric lines of the Long Island Railroad.

Nothing has occurred to seriously delay the progress of the work or to suggest any special difficulties in carrying out the general scheme of construction.

Large expenditures were also necessary upon the Philadelphia Baltimore & Washington, Northern Central, Long Island and West Jersey & Seashore railway systems, in the elimination of grade crossings, construction of additional tracks, erection of stations and other terminal facilities.

ties, improvement of bridges, electrification of lines, and the increase of motive power and equipment. On the West Jersey & Seashore Railroad it has been determined to electrify the line via Newfield to Atlantic City and thus furnish increased facilities for reaching that important seaside resort.

In pursuance of the policy heretofore authorized, your Company has placed its guaranty upon a further issue of \$5,691,000 of the four per cent refunding bonds of the Long Island Railroad Company, and, in conjunction with the other companies which are co-owners with it in the line between Washington and Richmond, has guaranteed an additional \$2,000,000 of the Richmond-Washington Company's four per cent Collateral Trust Bonds.

The charges to Capital Account during the year were as follows:

COST OF ROAD:		
Being expenditure on Low-Grade Freight line from York Haven to Glenloch, on Pitcairn, Enola, Hollidaysburg, Morrisville, and other yards. Duquesne Way Elevated road, extension of four-track system on Main Line, shops, stations, and other facilities.....	\$18,151,688 23	
Cost of Pittsburgh Virginia & Charleston Railway, absorbed April 1st 1905....	11,618,019 93	\$29,769,708 16
EQUIPMENT:		
Five hundred and forty-seven locomotives.....	\$7,087,867 50	
Freight equipment.....	265,000 00	
	\$7,352,867 50	
Less credits.....	29,164 99	7,323,702 51
		1,647,547 43
REAL ESTATE.....		
Total charges to Capital Account for 1905.....	\$38,740,958 10	
The increase of CAPITAL STOCK during the year was as follows:		
Issued in exchange for Convertible Bonds of 1902....	\$151,300	
In exchange for Convertible Bonds of 1905.....	3,500	
In exchange for Capital Stock of Southwest Pennsylvania Railway Company.....	1,106,600	
In exchange for Capital Stock of Pittsburgh Virginia & Charleston Railway Company.....	150	
In conversion of Dividend Scrip May 31st 1893.....	150	
	\$1,261,700	

In pursuance of the action taken by the Shareholders at the last Annual Meeting, the Pittsburgh Virginia & Charleston Railway was merged into the Main Line on the first day of April 1905, and your Balance Sheet shows the changes resulting therefrom.

Your Company having been the owner of more than two-thirds of the capital stock of the South West Pennsylvania Railway, which was built as a feeder to your system, and which, branching from your Main Line at Greensburg, extends through the coke region to Connellsville and Uniontown, and to a connection with your Monongahela Division, it was deemed wise to acquire the small amount held by outside parties; and it is proposed to also consolidate this road with your Main Line, under the provisions of the Act of Assembly of the Commonwealth of Pennsylvania of March 22d 1901. There will be submitted for your approval at the annual meeting the necessary resolutions to this effect: and like resolutions will also be submitted covering the absorption of the York Haven & Rowenna Railroad and the Allegheny Valley Railway.

The York Haven & Rowenna Railroad is a link about five and a half miles long in the freight line which is nearly completed from York Haven on the Northern Central Railway via Columbia to Glenloch on the Main Line, as hereinbefore fully explained. As it does not lie in one of the counties through which your road passes, and therefore could not be built under your branching powers, a separate charter had to be taken out for its construction until it could be absorbed as herein stated.

The Allegheny Valley Railway forms the connection through its river and low-grade divisions between your Main Line at Pittsburgh and the Philadelphia & Erie Railroad at Driftwood, and also furnishes through its line to Oil City and your Western New York & Pennsylvania Railway a direct route to Buffalo, Rochester, and other important trade centres. Its terminals at Pittsburgh are of great value, and its location along the Allegheny River makes tributary to it a territory already largely devoted to steel

and other manufacturing industries, and one capable of increased development in the future.

As your Company is a guarantor upon its outstanding funded debt, and owns or controls more than three-fourths of all its stock, it is deemed to your interest to acquire the comparatively small amount held by outside parties and make the road an integral part of your Main Line.

The Board have to record with deep regret the death of Mr. Sutherland M. Prevost, Third Vice-President, on September 30th 1905. Mr. Prevost's connection with lines embraced in your system had extended over a period of forty years, and since 1871 he had been continuously in your service, filling responsible positions in the operating department until February 10 1897, when he was elected to the position which he held at the time of his death, and became the executive head of the traffic department and a member of your Board. His exceptional ability, accurate judgment, and broad views on railway questions, made him specially helpful in your relations with connecting lines, while he was always quick to stimulate the feeling of comradeship and *esprit de corps* in your own service. The Board desire to express their keen sense, both personally and officially, of the loss resulting from the severance of the close relations that had existed unbroken for so many years.

To fill the vacancy caused by Mr. Prevost's death, Mr. Samuel Rea was elected Third Vice-President October 10th 1905; also on the same date Mr. John B. Thayer was elected Fourth Vice-President, and Mr. Henry Tatnall appointed Fifth Vice-President.

Your Board have also to record the death on February 19th 1906 of Mr. John C. Wilson, your former Real Estate Agent, who had been retired May 1 1902, under the operations of the Pension Department, after thirty-nine years of honorable and efficient service.

Mr. Robert W. Downing, Comptroller, having, after thirty-three years of honorable and faithful service, been retired under the operations of the Pension Department, Mr. Max Riebenack was, on February 1st 1905, promoted to fill the vacancy. Under an amendment to the organization, taking effect March 1st, Mr. Edward A. Stockton was appointed 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, Assistant Auditor of Disbursements; Mr. Matthias Homer, Assistant Auditor of Passenger Receipts; and Mr. John F. Reynolds, Auditor of Empire Line, vice Mr. F. M. Bissell assigned to other duties. Mr. E. B. Hunt was appointed Assistant Superintendent of the Voluntary Relief Department, vice Mr. Homer, promoted; and Mr. Daniel C. Stewart, Superintendent of Telegraph, vice Mr. Keiser, transferred.

Mr. Louis H. Barker, having been assigned to other duties, Mr. A. C. Shand was appointed Assistant Chief Engineer, taking effect April 1st, and Mr. L. R. Zollinger, Engineer of Maintenance of Way, vice Mr. Shand, promoted.

Under further amendments to the organization Mr. Robert H. Large was appointed Coal Freight Agent, taking effect February 15th 1905; Mr. Thomas W. Hulme an additional Assistant Real Estate Agent, taking effect May 1st, and, taking effect June 15th, Mr. Robert H. Groff, an additional Assistant Treasurer and Registrar of Bonds, Mr. John W. Marshall, Assistant to Treasurer and Assistant Registrar of Bonds, both located in New York; Mr. G. Blight Robinson, Assistant Registrar of Bonds, located in Philadelphia; Mr. Henry C. Lawser, Assistant Cashier; Mr. Montgomery Smith, an additional Assistant Purchasing Agent, and Mr. George H. Gronc, Assistant to Purchasing Agent.

The Board desire to express to the officers and employees their acknowledgments of the efficiency and fidelity with which their duties have been performed during the past year.

By order of the Board.

A. J. CASSATT, *President.*

Attest: LEWIS NEILSON, *Secretary.*

STOCKHOLDERS CAN OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND AFTER 6TH MARCH, 1906, BY ADDRESSING THE SECRETARY, OR BY PERSONAL APPLICATION AT HIS OFFICE, ROOM 271 BROAD STREET STATION, PHILADELPHIA.

BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL FIRST REFUNDING MORTGAGE FOUR PER CENT BONDS.

Brooklyn, New York, February 13 1906.

Referring to its original application of February 15 1904, and to its supplementary applications of August 22 1904, January 27 1905, April 4 1905 and December 11 1905, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$2,000,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 20,043 to 22,042, both inclusive, of the par value of \$1,000 each. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1 1902, maturing July 1 2002, and for the amount of \$150,-

000,000. The bonds issued bear interest at the rate of four per cent per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the company or its financial agency in the City of New York, which for the payment of interest is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of

New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the Company from time to time before July 1 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of ten per cent of such principal, and after July 1 2000 by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both Registered and Coupon, and shall not be re-issued. The bonds covered by this and the previous applications, and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1 1914 into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be canceled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Co., subject only to the Gold Mortgage of October 1 1895, for \$7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage, and authenticated and delivered by the Trustee under Sections 2 and 5 of said Mortgage, \$22,364,000 of bonds, of which \$22,042,000 par value have been sold and are outstanding. Of this amount \$5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage, to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. There are held in the treasury of the Company unsold \$322,000 of bonds.

The property acquired, the cost thereof, and the deposit of the same with the Trustee, as required by the Mortgage to secure the bonds, are set forth in our application of December 11 1905, to which reference is respectfully made. The total cost of properties deposited with the Trustee of the First Refunding Gold Mortgage, as set forth in said application, is \$17,364,955 22. Subject to the lien of the Gold Mortgage of October 1 1895, provision for the retirement and cancellation of which is made in the First Refunding Gold Mortgage of July 1 1902, the latter Mortgage covers property set forth in detail in our application of December 11, 1905, aggregating \$61,706,560 94, and in addition the constituent companies own stocks and bonds of the par value of \$1,745,400, a detailed list of which is set forth in same application; reference to the same is herewith respectfully made.

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage, there are reserved under the Mortgage \$61,065,000 to retire or take up the \$7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1 1895, and \$54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

Statement of Issuance First Refunding Mortgage Bonds.

Issued upon execution of mort. and for corporate purposes.	\$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures	17,364,000
	\$22,364,000
Bonds listed per application A, Feb. 15 1904	\$5,000,000
Bonds listed per application B, Aug. 22 1904	5,000,000
Bonds listed per application C, Jan. 27 1905	5,250,000
Bonds listed per application D, April 5 1905	1,750,000
Bonds listed per application E, Dec. 11 1905	3,042,000
This application to list F	2,000,000
Treasury bonds	322,000
	\$22,364,000

COMPARATIVE INCOME STATEMENT OF BROOKLYN RAPID TRANSIT SYSTEM FOR CALENDAR YEAR.

	Calendar Year 1904.	Calendar Year 1905.
Gross earnings	\$15,459,660 00	\$17,493,011 48
Operating expenses	9,261,915 66	10,078,923 55
Net earnings from operation	\$6,197,744 34	\$7,414,087 93
Income from other sources	237,140 86	225,501 21
Total income	\$6,434,885 20	\$7,639,589 14
Less taxes and fixed charges	4,961,614 20	5,388,137 60
Net income for the year	\$1,473,271 00	\$2,251,451 54
Surplus December 31 (previous year)	2,657,725 76	2,127,236 14
Total surplus December 31	\$4,130,996 76	\$4,378,687 68
Of this amount there was appropriated:		
For discount of bonds sold	\$1,153,200 00	\$1,746,800 00
In adjustment of various accounts	5,651 75	12,600 00
For additions and betterments	844,908 87	288,144 55
	2,003,760 62	2,047,544 55
Balance, surplus	\$2,127,236 14	\$2,331,143 13

The following is a Consolidated General Balance Sheet as of December 31 1905 of Brooklyn Rapid Transit Company and constituent companies:

Assets.	
Cost of road and equipment	\$105,484,656 14
Properties owned in whole or in part by the B. R. T. Co.	
Advances account of construction for leased companies	7,431,135 43
The Brooklyn City RR. Co.	\$6,854,812 56
Prospect Park & Coney Island RR. Co.	576,322 87
Construction expenditures constituent companies	4,053,167 37
To be reimbursed by issuance of B. R. T. First Refunding Gold Mortgage Bonds, upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover.	
Guaranty fund (securities and cash)	4,005,755 00
Treasury bonds	1,617,500 00
B. R. T. First Refunding Gold Mortgage	
Four Per Cent	\$1,485,000 00
Other issues	132,500 00
Treasury stock	146,228 00
Current assets	2,944,821 13
Cash on hand	\$1,342,104 60
Due from companies and individuals	514,748 33
Construction material and general supplies on hand	900,409 91
Real estate mortgages	6,500 00
Prepaid accounts	181,058 29
Discount on bonds	404,118 57
	\$126,087,381 64
Liabilities.	
Capital Stock	\$45,950,708 83
Brooklyn Rapid Transit Co.	\$45,000,000 00
Outstanding Capital Stock of constituent companies	950,708 83
Bonded debt	74,888,040 00
Brooklyn Rapid Transit Co.	\$29,364,000 00
Bonded debt of constituent companies:	
The Brooklyn Heights RR. Co.	250,000 00
The Nassau Electric RR. Co.	15,000,040 00
Brooklyn Q. Co. & S. RR. Co.	6,624,000 00
Sea Beach Railway Co.	650,000 00
Brooklyn Union Elevated RR. Co.	23,000,000 00
Real estate mortgages	329,640 00
Current liabilities	2,502,133 16
Audited vouchers	\$1,155,606 06
Due companies and individuals	160,126 20
Taxes accrued and not due	484,789 55
Interest and rentals accrued and not due	640,183 08
Insurance reserve fund	51,428 27
Special reservation	10,000 00
Contractors' deposits	42,120 00
Long Island Traction Trust Fund	9,611 13
Accounts to be adjusted	33,985 39
Surplus	2,331,143 13
	\$126,087,381 64

Note.—The Certificates of Indebtedness issued by constituent companies, aggregating \$16,021,623 66, against which B. R. T. Bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment," and "Advances account construction for leased companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal, Eugene N. Foss and T. S. Williams.

There is filed herewith the Trustee's Certificate of issuance of the bonds covered by this application. The Trustee's Certificate of the deposit of Certificates of Indebtedness was submitted with our application of December 11 1905.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,
By E. W. Winter, President.

The Committee on Stock List recommends that the above-mentioned \$2,000,000 additional Refunding Mortgage Convertible Four Per Cent Coupon Bonds of 2002, for \$1,000 each, Nos. 20,043 to 22,042 inclusive, be added to the amount now on the list, making the total amount listed to date \$22,042,000, Nos. 1 to 22,042 inclusive.

WM. W. HEATON,
Chairman pro tem.
GEORGE W. ELY,
Secretary.

Adopted by the Governing Committee Feb. 28, 1906.

—The firm of Lohrke, Rosen & Co. of this city was dissolved on the 1st inst. The business is taken over by Rosen, Stillman & Co., a new copartnership formed by Felix Rosen, George S. Stillman, Lion Gardiner and J. Nevett Steele Jr. The present offices at 30 Pine Street are retained by the new firm.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 2 1906.

General trade has continued, in the main, good, though interfered with somewhat in some parts of the country by stormy weather. In others unusually high temperatures have had a stimulating effect on spring business. Prices, as a rule, have been steady. From present appearances there is to be no coal strike, at least in the bituminous regions

Stocks of Merchandise.	1906. March 1.	1906. Feb. 1.	1905. March 1.
Lard.....tierces	8,402	8,615	9,031
Cocoa.....bags	14,416	18,000	3,500
Coffee, Brazil.....bags	3,625,381	3,677,321	3,723,503
Coffee, Java.....mats	118,497	106,092	123,909
Coffee, other.....bags	378,133	301,419	411,050
Sugar.....hogsheads	3,000	3,000	None
Sugar.....bags, &c.	932,211	934,021	12,810
Molasses, foreign.....hogsheads	None	None	None
Hides.....No.	7,600	8,500	15,100
Cotton.....bales	196,191	206,469	69,731
Rosin.....barrels	30,408	25,924	17,680
Spirits turpentine.....barrels	1,602	1,043	565
Tar.....barrels	1,164	985	1,335
Linseed.....bags	None	None	None
Saltpetre.....bags	2,699	2,550	750
Manila hemp.....bales	30,488	37,555	24,439
Sisal hemp.....bales	6,297	748	2,669
Flour.....barrels and sacks	124,400	134,700	128,700

Lard on the spot has continued quiet, with the tone generally steady to firm for Western and easy for City. Light sales of Western have been made at 7.75@7.85c., while City has ruled at 7½@7¾c. Refined lard has also been dull at unchanged prices. Continent sold at 8.05@8.10c. and South American at 8.65c. The speculation in lard for future delivery has been quiet, with prices tending downward.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	7.75	7.70	7.77½	7.80	7.75	7.77½
July delivery.....	7.77½	7.80	7.85	7.90	7.85	7.87½
September delivery.....	7.87½	7.90	7.95	8.00	7.92½	8.00

Pork on the spot has been dull and somewhat easier. Mess has sold of late at \$16 25@\$16 50, clear \$15 50@\$15 75 and family \$17@\$17 50. Cut-meats have been quiet, but steady, as cutters have offered very sparingly; pickled shoulders are quoted at 6½c.; pickled hams at 9@9½c., and pickled bellies, 14@10 lbs., 8¾@9½c. Beef has been dull and unchanged; mess \$8@\$8.50; flank \$9 25@\$9 75; packet \$10 50@\$11 00; family \$12@\$13; extra India mess \$17 25@\$18.

Tallow has been dull and somewhat easier; City 5c. Stearines have been dull and steady, with oleo 7¾c. and lard 8½c. Cotton-seed oil has advanced, owing to an active demand for export, prime summer yellow selling at 31@32c. and winter at 33½c. for Marseilles. Butter has been in fair demand and firm, with Western extras quoted at 27@27½c. and firsts 24@24½c. Cheese has been fairly active and steady, with State, full cream, fancy, selling at 14@14¼c. Eggs have been stronger owing to lighter offerings and colder weather, Western firsts selling at 16c.

Brazil grades of coffee have advanced, owing to a rise in "futures" and a somewhat better demand. No. 7 Rio is quoted at 8¾c. and Santos No. 4 at 9¼c. West India growths have been in moderate demand, with good Cucuta quoted at 9¾c. and Bogota 11c.

March.....	7.00c.	July.....	7.35c.	October.....	7.60c.
April.....	7.10c.	August.....	7.45c.	November.....	7.70c.
May.....	7.15c.	September.....	7.55c.	December.....	7.80c.
June.....	7.25c.				

Raw sugar has been quiet with prices somewhat stronger. Centrifugal, 96-deg. test, is 3.41c. and muscovado, 89-deg. test, 27c. Refined sugar has been in more active demand at higher prices, granulated selling at 4.50@4.55c. Spices and nutmegs have been quiet but firm. Tea has been quiet at steady prices.

Tobacco has been dull but firm for the domestic leaf, partly because stocks continue small and partly because manufacturers are well supplied. In Sumatra buyers are holding off for news from the Amsterdam inscriptions, after which it is expected that dealers and manufacturers will have a larger range from which to make purchases. Reports from Cuba state that it will produce a much larger number of bales than was at first anticipated. Prices for Havana, however, continue very firm, as stocks are said to be lower than at any time since the Spanish-American War.

Copper has been quiet but firmer at 18.12½@18.37½c. for Lake and 18@18.25c. for electrolytic. Lead has been dull and steady at 5.35@5.45c. Spelter has been quiet at 6@6.10c. Tin has been dull and steady at 38.85@36.05c. Iron has been quiet and steady at \$18 25@\$18 75 for No. 1 Northern and \$17 75@\$18 25 for No. 2 Southern.

Refined petroleum has been quiet but steady at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been steady at 12c. for 71 degrees. Spirits of turpentine have been quiet and easy at 72c. Common to good strained rosin has been dull and easy at \$4 20@\$4 25. Wool has been in better demand for the higher grades at firm prices. Hops were dull and steady.

COTTON.

STATEMENT OF WORLD'S SUPPLY AND TAKINGS ON PAGE 522

Friday Night, March 2 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,945 bales, against 136,015 bales last week and 131,605 bales the previous week, making the total receipts since the 1st of September 1905 6,233,246 bales, against 7,048,969 bales for the same period of 1905, showing a decrease since Sept. 1 1905 of 815,723 bales;

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,737	6,336	11,450	7,297	3,194	6,144	39,158
Pt. Arthur, &c.....	—	—	—	597	—	218	815
New Orleans.....	7,630	5,461	10,422	3,844	2,340	9,047	38,744
Mobile.....	499	369	151	46	376	116	1,557
Pensacola, &c.....	—	—	523	—	330	—	853
Savannah.....	927	2,284	3,181	1,620	979	908	9,899
Brunswick.....	—	—	—	301	—	209	510
Charleston.....	316	65	18	524	42	197	1,162
Georget'n, &c.....	—	—	—	—	—	—	—
Wilmington.....	269	321	157	128	36	68	979
Wash'gt'n, &c.....	—	—	—	—	—	—	—
Norfolk.....	869	1,039	708	453	589	1,039	4,697
N'port N., &c.....	—	—	—	—	—	586	586
New York.....	72	—	18	321	—	—	411
Boston.....	140	230	634	50	98	200	1,352
Baltimore.....	—	—	—	218	—	700	918
Philadelphia.....	50	—	204	—	50	—	304
Tot. this week.....	15,509	16,105	27,466	15,399	8,034	19,432	101,945

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 March 2.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston.....	39,158	2,129,542	51,428	1,999,654	150,125	152,453
Pt. Arthur, &c.....	815	126,282	14,616	166,549	—	—
New Orleans.....	38,744	1,210,727	47,194	1,923,786	289,865	279,176
Mobile.....	1,557	199,120	4,022	242,246	34,270	44,219
Pensacola, &c.....	853	133,560	4,133	141,616	—	—
Savannah.....	9,899	1,193,554	18,570	1,327,078	62,050	45,776
Brunswick.....	510	152,906	1,129	157,831	7,325	4,146
Charleston.....	1,162	153,744	959	180,536	25,056	14,284
Georget'n, &c.....	—	895	33	814	—	—
Wilmington.....	979	283,617	1,788	279,721	3,399	13,739
Washing'tn, &c.....	—	—	—	122	—	—
Norfolk.....	4,697	521,315	6,661	503,714	36,876	30,087
N'port N., &c.....	586	16,848	497	8,600	—	—
New York.....	411	2,744	188	21,881	189,133	71,020
Boston.....	1,352	51,899	637	46,986	7,089	2,811
Baltimore.....	918	51,534	416	38,041	14,346	7,414
Philadelphia.....	304	4,959	200	9,794	2,111	1,325
Total.....	101,945	6,233,246	152,472	7,048,969	821,645	666,450

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.	1903.	1902.	1902.	1901.
Galv'n, &c.....	39,973	66,044	31,270	41,832	43,603	44,646
N. Orleans.....	38,744	47,194	25,909	44,978	42,152	44,593
Mobile.....	1,557	4,022	397	2,382	917	1,579
Savannah.....	9,899	18,570	5,088	20,800	9,170	19,704
Ch'ston, &c.....	1,162	992	174	969	3,652	2,298
Wilm'n, &c.....	979	1,788	171	4,875	2,336	3,346
Norfolk.....	4,697	6,662	2,791	9,275	6,840	7,084
N'p't N., &c.....	586	497	678	193	1,014	168
All others.....	4,348	6,703	5,845	17,002	16,702	17,455
Tot this wk.....	101,945	152,472	72,323	142,306	126,386	140,873
Since Sep. 1.....	6,233,246	7,048,969	6,465,598	6,654,558	6,498,280	6,028,880

The exports for the week ending this evening reach a total of 136,824 bales, of which 62,088 were to Great Britain, 1,198 to France and 73,538 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending March 2 1906.				From Sept. 1 1905 to March 2 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	20,329	—	29,625	49,954	845,561	270,542	551,253	1,667,356
Pt. Arthur, &c.....	—	—	—	—	39,269	—	55,986	95,255
New Orleans.....	22,457	1,002	28,403	51,862	487,292	157,793	257,463	902,548
Mobile.....	—	—	—	—	36,538	28,698	24,073	89,309
Pensacola.....	—	—	—	—	54,464	30,887	45,882	131,233
Savannah.....	11,376	—	7,325	18,701	154,152	59,007	528,276	741,435
Brunswick.....	5,598	—	—	5,598	80,202	—	37,227	117,429
Charleston.....	—	—	—	—	5,500	—	4,400	9,900
Wilmington.....	—	—	—	—	125,721	5,225	145,991	276,937
Norfolk.....	—	—	—	—	7,881	9,000	1,225	18,081
N'p't News.....	200	—	—	200	4,449	—	200	4,674
New York.....	1,741	196	5,089	7,026	131,165	18,557	138,878	288,600
Boston.....	386	—	385	771	108,513	—	5,937	114,450
Baltimore.....	1	—	100	101	68,606	12,099	29,651	110,356
Philadelphia.....	—	—	674	674	32,420	—	1,599	34,019
Portland, Me.....	—	—	—	—	638	—	—	638
San Francisco.....	—	—	1,937	1,937	—	—	22,583	22,583
Seattle.....	—	—	—	—	—	—	23,890	23,890
Tacoma.....	—	—	—	—	—	—	7,143	7,143
Portland, Ore.....	—	—	—	—	—	—	2,710	2,710
Pembina.....	—	—	—	—	—	—	2,400	2,400
Total.....	62,088	1,198	73,538	136,824	2,182,371	591,808	1,880,767	4,660,946
Total 1904-05.....	55,409	510	85,269	141,188	2,679,794	590,995	2,481,366	5,752,155

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.

March 2nd	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Brit'n.	France.	Germany.	Other Foreign	Coast-wis.		
New Orleans	13,723	4,962	4,355	24,621	76	47,737	242,128
Galveston	32,134		16,400	5,044	4,189	57,767	92,358
Savannah			1,850		600	2,450	59,600
Charleston					200	200	24,856
Mobile	4,950	900	200		130	6,180	28,090
Norfolk					13,681	13,681	23,195
New York	1,500	200	2,500	1,000		5,200	183,933
Other ports	3,000		1,000	300		4,300	29,970
Total 1906	55,307	6,062	26,305	30,965	18,876	137,515	684,130
Total 1905	39,469	29,121	30,886	24,355	20,327	144,158	522,292
Total 1904	18,099	15,767	13,897	13,937	8,099	69,799	559,925

The speculation in cotton for future delivery has been moderate, and for a time prices steadily declined, principally because of a large crop movement, March "notices" last Monday for some 30,000 bales and the continuance of liquidation of March contracts on a considerable scale. The decline met its first check on Wednesday, when prices advanced, owing mainly to a large demand here for the actual cotton and some decrease in the crop movement to Southwestern points, to say nothing of cold and inclement weather in the belt, especially in the Atlantic section. Both England and the Continent have been buying spot cotton in New York freely, as New York prices have been below the Southern level. Southern holders have, it is stated, been offering more sparingly of late, especially of the higher grades, which are most in demand from both the home and the foreign trade. A good deal of switching has continued to be done from the near to the distant months, notably from March to May, and also from May to July. On Thursday prices lost most of Wednesday's improvement, partly because of local estimates of a prospective increase in the acreage of 5 to 10% and further liquidation. But yesterday the market again advanced, principally because a local operator put the quantity ginned to February 25 at 10,357,000 bales, exclusive of linters. This caused a good deal of covering, and in addition there was a continuance of buying by spot interests, which has been noticeable during the week, and also more or less buying here by Europe. There has been some disposition to purchase the next-crop months, partly, it is stated, for spinning interests. Cotton on the spot here has been the most active of any week for a long period, and has been firm, closing at 11.10c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.80	9.80	9.85	10.05	9.95	10.10
Low Middling	10.42	10.42	10.47	10.67	10.57	10.72
Middling	10.80	10.80	10.85	11.05	10.95	11.10
Good Middling	11.24	11.24	11.29	11.49	11.39	11.54
Middling Fair	11.76	11.76	11.81	12.01	11.91	12.06
GULF.						
Good Ordinary	10.05	10.05	10.10	10.30	10.20	10.35
Low Middling	10.67	10.67	10.72	10.92	10.82	10.97
Middling	11.05	11.05	11.10	11.30	11.20	11.35
Good Middling	11.49	11.49	11.54	11.74	11.64	11.79
Middling Fair	12.01	12.01	12.06	12.26	12.16	12.31
STAINED.						
Low Middling	9.30	9.30	9.35	9.55	9.45	9.60
Middling	10.30	10.30	10.35	10.55	10.45	10.60
Strict Low Mid. Tinged	10.46	10.46	10.51	10.71	10.61	10.76
Good Middling Tinged	10.80	10.80	10.85	11.05	10.95	11.10

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

Year	Price	Year	Price	Year	Price	Year	Price
1906	c. 11.10	1898	c. 6 5-16	1890	c. 11 5-16	1882	c. 11 11-16
1905	7.75	1897	7 3/4	1889	10 3-16	1881	11 1/2
1904	15.75	1896	7 11-16	1888	10 1/2	1880	13 1-16
1903	10.35	1895	5 9-16	1887	9 9-16	1879	9 13-16
1902	8 3/4	1894	7 3/4	1886	8 7/8	1878	10 15-16
1901	9 3-16	1893	9 1/8	1885	11 7-16	1877	12 1/2
1900	9 1/2	1892	7 1-16	1884	10 7/8	1876	12 1/2
1899	6 9-16	1891	8 15-16	1883	10 3-16	1875	16 1/4

MARKET AND SALES.

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

	Spot Market. Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n	Contract.	Total.
Saturday	Quiet	Barely steady		100		100
Monday	Quiet	Barely steady	1,500	1,600		3,100
Tuesday	Steady 5 pts. adv.	Quiet		900		900
Wednesday	St'dy 20 pts. adv.	Quiet	2,633	108	500	3,241
Thursday	Quiet 10 pts. dec.	Barely steady		193	25,800	25,993
Friday	St'dy 15 pts. adv.	Very steady.		988	100	1,088
Total			5,033	2,989	26,400	34,422

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

Month	Range	High	Low	Closing	Change
Feb. 29	10.20-10.32	10.20	10.32	10.25	+
Monday, Feb. 28	10.22-10.34	10.22	10.34	10.25	+
Tuesday, Feb. 27	10.23-10.35	10.23	10.35	10.25	+
Wednesday, Feb. 26	10.24-10.36	10.24	10.36	10.25	+
Thursday, March 1	10.25-10.37	10.25	10.37	10.25	+
Friday, March 2	10.26-10.38	10.26	10.38	10.25	-
Week	10.25-10.35	10.25	10.35	10.35	+

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.

	1906.	1905.	1904.	1903.
Stock at Liverpool	1,111,000	898,000	591,000	640,000
Stock at London	9,000	18,000	8,000	6,000
Stock at Manchester	61,000	49,000	71,000	
Total Great Britain stock	1,181,000	960,000	670,000	646,000
Stock at Hamburg	14,000	9,000	8,000	7,000
Stock at Bremen	391,000	392,000	420,000	275,000
Stock at Antwerp		1,000	4,000	3,000
Stock at Havre	236,000	152,000	220,000	210,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	12,000	60,000	57,000	38,000
Stock at Genoa	86,000	43,000	29,000	35,000
Stock at Trieste	3,000	3,000	2,000	3,000
Total Continental stocks	746,000	663,000	743,000	574,000
Total European stocks	1,927,000	1,628,000	1,413,000	1,220,000
India cotton afloat for Europe	154,000	77,000	268,000	175,000
Amer. cotton afloat for Europe	398,069	409,000	303,000	497,000
Egypt, Brazil, &c., afloat for E'pe	49,000	51,000	38,000	31,000
Stock in Alexandria, Egypt	189,000	196,000	248,000	169,000
Stock in Bombay, India	967,000	585,000	361,000	606,000
Stock in U. S. ports	821,645	666,450	629,724	829,478
Stock in U. S. interior towns	622,016	614,684	352,820	308,629
U. S. exports to-day	18,430	2,137	5,225	12,756
Total visible supply	5,146,160	4,224,271	3,618,769	3,848,863

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

	1906.	1905.	1904.	1903.
American—				
Liverpool stock	993,000	826,000	518,000	571,000
Manchester stock	50,000	43,000	58,000	
Continental stock	702,000	625,000	713,000	548,000
American afloat for Europe	398,069	409,000	303,000	497,000
U. S. port stock	821,645	666,450	629,724	829,478
U. S. interior stocks	622,016	614,684	352,820	308,629
U. S. exports to-day	18,430	2,137	5,225	12,756
Total American	3,605,160	3,186,271	2,579,769	2,766,863
East Indian, Brazil, &c.—				
Liverpool stock	118,000	72,000	73,000	69,000
London stock	9,000	13,000	8,000	6,000
Manchester stock	11,000	6,000	13,000	
Continental stock	44,000	38,000	30,000	26,000
India afloat for Europe	154,000	77,000	268,000	175,000
Egypt, Brazil, &c., afloat	49,000	51,000	38,000	31,000
Stock in Alexandria, Egypt	189,000	196,000	248,000	169,000
Stock in Bombay, India	967,000	585,000	361,000	606,000
Total East India, &c.	1,541,000	1,038,000	1,039,000	1,082,000
Total American	3,605,160	3,186,271	2,579,769	2,766,863

Total visible supply 5,146,160 4,224,271 3,618,769 3,848,863
 Middling Upland, Liverpool 5.78d. 4.10d. 8.32d. 5.32d.
 Middling Upland, New York 11.10c. 7.75c. 16.25c. 10c.
 Egypt, Good Brown, Liverpool 9 1/2d. 7 3/4d. 9 9-16d. 8 3/4d.
 Peruv. Rough Good, Liverpool 8.75d. 10.20d. 9.75d. 7.60d.
 Broach, Fine, Liverpool 5 1/2d. 4 1/4d. 7 9-16d. 5d.
 Tinnevely, Good, Liverpool 5 7-16d. 4 1/4d. 7 3/4d. 5d.

Continental imports past week have been 132,000 bales. The above figures for 1906 show a decrease from last week of 144,638 bales, a gain of 921,889 bales over 1905 and an excess of 1,527,391 bales over 1904.

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

Towns.	Movement to March 2 1906.		Movement to March 3 1905.	
	Receipts, Season.	Stocks, March 2.	Receipts, Season.	Stocks, March 3.
Edwaula, Alabama	105	22,202	14	23,881
Montgomery	804	152,438	1,376	172,114
Selma	696	95,931	1,539	106,321
Helena	511	51,469	1,525	75,630
Little Rock, Arkansas	3,582	150,492	4,876	152,603
Albany, Georgia	3,085	28,865	4,107	51,123
Atlanta	77,199	1,866	1,325	129,509
Athens	69	37,468	25	78,313
Augusta	397	320,395	6,870	319,398
Columbus, Ga.	397	68,372	570	21,859
Columbus, Miss.	408	56,063	701	74,019
Macon	318	36,588	689	42,569
Rome	65	3,770	15	3,889
Louisville, Kentucky, net	1,131	93,462	2,151	208,281
Shreveport, Louisiana	675	32,441	1,803	8,025
Columbus, Mississippi	926	50,045	5,731	1,433
Greenwood	1,500	49,370	2,500	12,500
Meridian	779	58,210	1,311	23,725
Natchez	447	43,282	1,516	11,647
Vicksburg	549	60,122	2,640	22,103
Yazoo City	497	30,808	2,869	12,117
St. Louis, Miss.	16,419	342,655	16,878	43,164
Raleigh, N. C.	136	10,866	70	688
Cincinnati, Ohio	3,818	111,446	4,132	15,332
Greenville, S. C.	99	14,514	452	14,415
Memphis, Tenn.	13,871	689,664	26,034	1,000,055
Nashville	88	9,919	307	1,660
Brenham, Texas	41	8,302	66	10,313
Clarksville	2	12,102	8	1,464
Honey Grove	650	74,282	786	3,472
Houston	42	17,614	316	912
Paris	26,351	1,801,014	443	3,401
Houston	47	59,898	1,017	86,386
Houston	47	59,898	28,059	2,748
Houston	47	59,898	67,787	48,013
Houston	47	59,898	2,522	4,523
Total 33 towns	83,480	4,699,794	119,595	622,016

The above totals show that the interior stocks have decreased during the week 36,115 bales, and are to-night 7,332 bales more than at the same period last year. The receipts at all the towns have been 48,191 bales less 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:

March 2.	—1905-06—		—1904-05—	
	Shipped—	Week.	Since Sept. 1.	Week.
Via St. Louis	16,878	310,267	15,542	386,500
Via Cairo	6,216	159,333	7,162	229,522
Via Rock Island	1,566	36,902	1,445	35,806
Via Louisville	2,358	69,421	4,018	66,026
Via Cincinnati	1,034	41,841	562	39,965
Via other routes, &c.	8,983	189,026	5,423	194,569
Total gross overland	37,035	806,790	34,152	952,118
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,985	111,136	1,441	116,702
Between interior towns	3,269	15,308	2,390	12,742
Inland, &c., from South	2,141	28,016	2,669	35,272
Total to be deducted	8,395	154,460	6,500	164,716
Leaving total net overland	28,640	652,330	27,652	787,402

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 28,640 bales, against 27,652 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 135,072 bales.

In Sight and Spinners' Takings.	—1905-06—		—1904-05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 2	101,945	6,233,246	152,472	7,048,969
Net overland to March 2	28,640	652,330	27,652	787,402
Southern consumption to March 2	45,000	1,177,000	44,000	1,096,000
Total marketed	175,585	8,062,576	224,124	8,932,371
Interior stocks in excess	a36,115	486,839	a1,593	553,024
Came into sight during week	139,470		222,531	
Total in sight March 2		8,549,415		9,485,395
North spinners' takings to March 2	73,700	1,704,063	58,882	1,510,628

a Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1904—March 5	117,044	1903-04—March 5	8,694,603
1903—March 6	169,754	1902-03—March 6	8,919,693
1902—March 7	156,438	1901-02—March 7	7,880,823
1901—March 8	165,846	1900-01—March 8	8,407,769

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 2.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	10 13-16	10 11-16	10 13-16	10 1/4	10 11-18	10 1/4
New Orleans	10 9-16	10 9-16	---	10 3/8	10 1/4	10 1/4
Mobile	10 1/4	10 1/4	---	10 1/4	10 1/4	10 1/4
Savannah	10 3/8	10 3/8	10 3/8	10 3/8	10 7-16	10 7-16
Charleston	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8
Wilmington	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8
Norfolk	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Boston	10 80	10 80	10 80	10 85	11 05	10 95
Baltimore	10 7/8	10 7/8	10 7/8	11 00	11 00	11 00
Philadelphia	11 05	11 05	11 10	11 30	11 20	11 35
Augusta	10 3/4	10 3/4	10 3/4	10 3/4	10 13-16	10 3/4
Memphis	10 11-16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
St. Louis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Houston	10 9-16	10 1/4	10 1/4	10 1/4	10 11-16	10 1/4
Little Rock	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

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

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

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

	Sat'day, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wed'day, Feb. 28.	Thurs'dy, March 1.	Friday, March 2.
February—						
Range	@	@	---	@	@	@
Closing	10.37	10.32	---	---	---	---
March—						
Range	10.36-48	10.31-44		10.45-59	10.46-59	10.51-62
Closing	10.37-38	10.32-33		10.58-59	10.43-44	10.62
May—						
Range	10.55-67	10.50-61		10.65-76	10.62-78	10.69-82
Closing	10.55-56	10.53-54		10.76-77	10.63-64	10.80-81
July—						
Range	10.72-85	10.68-79		10.84-93	10.77-95	10.83-97
Closing	10.72-73	10.70-71		10.92-93	10.78-79	10.96-97
October—						
Range	10.11-21	10.07-15		10.21-26	10.14-28	10.18-25
Closing	10.11-12	10.08-09		10.23-25	10.15-16	10.23-24
Tone—						
Spot	Firm.	Quiet.		Steady.	Quiet.	Firm.
Options	Quiet.	Steady.		Steady.	Steady.	Ve'y steady

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.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Jan. 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	153,602	711,634	674,372	424,842	113,313	118,019	126,955
" 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	191,566	86,647	50,431
March 2	101,945	152,472	72,323	622,016	614,684	352,820	65,830	150,879	56,001

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,720,085 bales; in 1904-05 were 7,601,993 bales; in 1903-04 were 6,806,816 bales.

2.—That although the receipts at the outports the past week were 101,945 bales, the actual movement from plantations was 65,830 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 150,879 bales and for 1904 they were 56,001 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been fairly favorable during the week. Where rain has fallen the precipitation has been light or moderate as a rule, but in some sections along the Gulf wet weather is said to have interfered with outdoor work. Farm work, however, in the main is now making good progress in many localities.

Galveston, Texas.—There has been rain on one day during the week to the extent of six hundredths of an inch. The thermometer has averaged 58, ranging from 46 to 70.

Fort Worth, Texas.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 32 to 80, averaging 56.

Palestine, Texas.—Rain has fallen on three days during the week, the rainfall being sixteen hundredths of an inch. Average thermometer 55, highest 74, lowest 36.

Taylor, Texas.—It has rained on two days during the week to an inappreciable extent. The thermometer has averaged 57, the highest being 78 and the lowest 36.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 78.

Corpus Christi, Texas.—There has been no rain during

the week. The thermometer has ranged from 42 to 74, averaging 58.

Abilene, Texas.—We have had no rain during the week. Average thermometer 54, highest 78, lowest 30.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—We have had only a trace of rain during the week. Thermometer has averaged 53, ranging from 35 to 70.

Leland, Mississippi.—We have had no rain during the week. Average thermometer 43, highest 74 and lowest 26.

Vicksburg, Mississippi.—We have had rain on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 33.

Helena, Arkansas.—Farming has made good progress recently. We have had rain on two days of the week, the rainfall reaching eighty-five hundredths of an inch; now warm and raining. The thermometer has averaged 41.6, ranging from 28 to 70.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being seventy-six hundredths of an inch. Average thermometer 50.9, highest 71.2, lowest 26.5.

Mobile, Alabama.—Farm work has made slow progress on account of rainy weather in the interior. Sales of fertilizers liberal. There is the usual complaint of scarcity of labor. There has been rain on three days during the past week to the extent of one inch and twenty-three hundredths. The thermometer has averaged 55, ranging from 34 to 69.

Montgomery, Alabama.—We have had rain on two days during the week, the rainfall reaching seventy-one hundredths of an inch. Thermometer has ranged from 28 to 72, averaging 52.

Selma, Alabama.—Scarcity of labor will prevent increase of cotton acreage. Saw-mills, coal-fields and iron industries are taking labor from farms. We have had rain on three days during the week to the extent of one inch and ten hundredths. Average thermometer 55, highest 69, and lowest 33.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 46, the highest being 66 and the lowest 26.

Augusta, Georgia.—There has been rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 51, ranging from 28 to 70.

Savannah, Georgia.—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 54.

Charleston, South Carolina.—Rain has fallen on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 53, highest 70, lowest 30.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 48, ranging from 35 to 62.

Stateburg, South Carolina.—There has been no rain the past week, but we have had a cold wave with freezing weather on one day. The thermometer has ranged from 25 to 72, averaging 52.

Charlotte, North Carolina.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 44, highest 67, lowest 21.

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:

	March 2 1906.	March 3 1905.
	<i>Fect.</i>	<i>Fect.</i>
New Orleans	Above zero of gauge— 8.8	7.5
Memphis	Above zero of gauge— 15.0	20.0
Nashville	Above zero of gauge— 12.7	12.0
Shreveport	Above zero of gauge— 15.1	7.5
Vicksburg	Above zero of gauge— 19.1	20.0

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAR. 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years:

	1905-06.	1904-05.	1903-04.
Gross overland for February	137,268	104,299	176,466
Gross overland for 6 months	796,285	935,752	927,202
Net overland for February	118,729	81,573	143,171
Net overland for 6 months	642,918	772,414	799,455
Port receipts in February	504,028	401,552	425,146
Port receipts in 6 months	6,205,780	6,991,986	6,415,884
Exports in February	517,167	556,063	402,640
Exports in 6 months	4,636,776	5,720,387	4,940,853
Port stocks on February 28	838,012	651,028	659,134
Northern spinners' takings to March 1	1,689,126	1,486,279	1,775,441
Southern consumption to March 1	1,162,000	1,074,000	1,055,000
Overland to Canada for 6 months (included in net overland)	86,297	68,146	49,700
Burnt North and South in 6 months	2,620	4,406	263
Stock at North'n interior m'ts. Mch. 1	15,395	5,244	7,424
Came in sight during February	722,357	583,125	659,317
Amount of crop in sight March 1	8,508,298	9,386,400	8,620,339
Came in sight during balance season	4,170,441	1,503,347	—
Total crop	13,556,841	10,123,686	—
Average gross weight of bales	512.67	515.71	509.68
Average net weight of bales	490.24	493.50	488.74

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review, at unchanged prices., viz.: 6½c. for 1¼ lbs. and 6¾c. for 2 lbs. standard grades. Jute butts also dull and nominal at 1½¢ to 1¾¢ for paper quality and 2@2¼¢ for bagging quality.

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.	
	<i>Week.</i>	<i>Season.</i>	<i>Week.</i>	<i>Season.</i>
Visible supply Feb. 23	5,290,798	—	4,214,432	—
Visible supply Sept. 1	—	2,545,470	—	1,123,887
American in sight to March 2	139,470	8,549,415	222,531	9,485,395
Bombay receipts to March 1	77,000	1,614,000	110,000	1,266,000
Other India ship'ts to March 1	8,000	144,000	—	78,000
Alexandria receipts to Feb. 28	21,000	713,000	25,000	645,000
Other supply to Feb. 28. a	20,000	224,000	3,000	98,000
Total supply	5,556,268	13,789,885	4,574,963	12,696,282
Deduct—				
Visible supply March 2	5,146,160	5,146,160	4,224,271	4,224,271
Total takings to March 2	410,108	8,643,725	350,692	8,472,011
Of which American	249,108	6,582,725	240,692	6,776,011
Of which other	161,000	2,061,000	110,000	1,696,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 1. Receipts at—	1905-06.		1904-05.		1903-04.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Bombay	77,000	1,614,000	110,000	1,266,000	62,000	1,107,000

Exports from—	For the Week.			Since September 1.		
	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>
Bombay—						
1905-06	2,000	23,000	25,000	30,000	426,000	456,000
1904-05	2,000	21,000	23,000	11,000	136,000	147,000
1903-04	13,000	56,000	69,000	31,000	416,000	447,000
Calcutta—						
1905-06	—	2,000	2,000	5,000	43,000	48,000
1904-05	—	—	—	1,000	11,000	12,000
1903-04	—	2,000	2,000	2,000	10,000	12,000
Madras—						
1905-06	—	4,000	4,000	1,000	29,000	30,000
1904-05	—	—	—	2,000	12,000	14,000
1903-04	—	—	—	8,000	24,000	32,000
All others—						
1905-06	—	2,000	2,000	—	57,000	66,000
1904-05	—	—	—	6,000	46,000	52,000
1903-04	—	—	—	4,000	41,000	45,000
Total all—						
1905-06	2,000	31,000	33,000	45,000	555,000	600,000
1904-05	2,000	21,000	23,000	20,000	205,000	225,000
1903-04	13,000	58,000	71,000	45,000	491,000	536,000

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

Alexandria, Egypt, February 28.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)			
This week	160,000	185,000	100,000
Since Sept. 1	5,347,802	4,841,308	5,949,352

Exports (bales)—	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool	5,500	165,085	5,000	153,617	4,250	170,169
To Manchester	4,500	126,858	6,500	100,100	6,500	106,081
To Continent	8,500	210,899	4,750	196,312	6,750	222,377
To America	2,000	56,582	3,000	47,482	2,000	39,907
Total exports	20,500	559,424	19,250	497,511	19,500	538,534

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 160,000 cantars and the foreign shipments 20,500 bales.

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

		1906.				1905.					
		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Col'n Mid Upl.	
Jan. 26	d. s. @	d. s. @	d. s. @	d. s. @	d. s. @	d. s. @	d. s. @	d. s. @	d. s. @	d. s. @	d. s. @
26	8½ @	9½ 6 5	@ 9 4½	6.17	6 15-16 @	7½ 5 6	@ 8 5	—	—	—	3.68
Feb. 2	8½ @	9½ 6 5	@ 9 4½	5.99	6 15-16 @	7½ 5 6	@ 8 5	—	—	—	3.97
9	8½ @	9½ 6 5	@ 9 4½	5.87	7	@ 8 5	@ 8 5	—	—	—	4.09
16	8½ @	9½ 6 5	@ 9 4½	5.91	7½	@ 8 5	@ 8 5	—	—	—	4.23
23	8½ @	9½ 6 4½	@ 9 5	5.73	7½	@ 8½ 5	7½ @ 8 6	—	—	—	4.17
Mch. 2	8½ @	9½ 6 4½	@ 9 5	5.78	7½	@ 8½ 5	7½ @ 8 6	—	—	—	4.10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 136,824 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool, per Victorian, 435 upland, 603 Sea Island		1,038	
To Manchester, per Camoens, 703		703	
To Havre, per Christian Bors, 96 Sea Island		96	
To Marseilles, per Algeria, 100		100	
To Hamburg, per Amerika, 100; Waldersee, 100		200	
To Genoa, per Barbarossa, 1,339; Indiana, 1,350		2,689	
To Naples, per Barbarossa, 300		300	
To Japan, per Indrasamha, 1,900		1,900	
NEW ORLEANS—To Liverpool—Feb. 24—Oxonian, 12,189		12,189	
Feb. 28—Darien, 4,768	March 1—Floridian, 3,500	20,457	
To Belfast—Feb. 24—Glenarm Head, 2,000		2,000	
To Havre—Feb. 28—Atlas, 1,002		1,002	
To Bremen—Feb. 24—Mississippi, 12,818	March 1—Alexandria, 4,856	17,674	
To Hamburg—March 1—Alexandria, 1,400		1,400	
To Antwerp—Feb. 24—Mississippi, 1,400		1,400	
To Copenhagen—Feb. 24—Guernsey, 600		600	
To Genoa—Feb. 24—Monviso, 7,279		7,279	
To Mexico—Feb. 24—City of Tampico, 50		50	
GALVESTON—To Liverpool—Feb. 23—Albanian, 3,200		3,200	
Feb. 24—Bernard, 3,761		6,961	
To Manchester—Feb. 24—Mercedes de Larrinaga, 11,156		11,156	
To Belfast—March 1—Malin Head, 198		198	
To London—Feb. 28—Kingfield, 2,014		2,014	
To Bremen—Feb. 24—Monomoy, 13,994		13,994	
To Hamburg—Feb. 26—Parthia, 959		959	
To Reval—March 1—Malin Head, 200		200	
To Riga—March 1—Malin Head, 100		100	
To Genoa—Feb. 26—Mongibello, 9,208		9,208	
To Venice—Feb. 26—Plitvice, 1,943		1,943	
To Trieste—Feb. 26—Plitvice, 1,640		1,640	
To Fiume—Feb. 26—Plitvice, 1,581		1,581	
SAVANNAH—To Liverpool—Feb. 23—Sellasia, 4,665 upland, 936 Sea Island	March 1—Lord Erne, 5,775	11,376	
To Bremen—Feb. 24—Diana, 7,305 upland, 20 Sea Island		7,325	
BRUNSWICK—To Liverpool—Feb. 24—Castleventry, 5,598		5,598	
NEWPORT NEWS—To Glasgow—Feb. 23—Hestia, 200		200	
BOSTON—To Liverpool—Feb. 22—Devonian, 100	Feb. 26—Michigan, 286	386	
To Genoa—Feb. 23—Canopic, 385		385	
BALTIMORE—To Liverpool—Feb. 23—Indore, 1		1	
To Bremen—Feb. 28—Oldenburg, 100		100	
PHILADELPHIA—To Rotterdam—Feb. 1—Dunblane, 399		399	
Feb. 26—Euxenia, 275		674	
SAN FRANCISCO—To Japan—Feb. 27—Doric, 1,937		1,937	
Total		136,824	

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

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex., &c.	Japan.	Total.
New York	1,741	196	200	2,989		1,900	7,026
New Orleans	22,457	1,002	19,074	2,000	7,279	50	51,862
Galveston	20,329		14,953	300	14,372		49,954
Savannah	11,376		7,325				18,701
Brunswick	5,598						5,598
Newport News	200						200
Boston	386			385			771
Baltimore	1		100				101
Philadelphia				674			674
San Francisco						1,937	1,937
Total	62,088	1,198	41,652	5,963	22,036	50	136,824

The exports to Japan since Sept. 1 have been 57,415 bales from Pacific ports and 11,650 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	18	18	18	18	18	18
Manchester	19	19	19	19	18	18
Havre	a27	a27	a27	a27	a27	a27
Bremen	22	22	22	22	22	22
Hamburg	25	25	25	25	25	25
Antwerp	25	25	25	25	25	25
Ghent, v. Ant.	31	31	31	31	31	31
Reval, indirect	35	35	35	35	35	35
Reval, v. Canal						
Barcelona	24	24	24	24	23	23
Genoa	18	18	18	18	18	18
Trieste	34	34	34	34	34	34
Japan, prompt	60	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. 9.	Feb. 16.	Feb. 23.	March 2.
Sales of the week	67,000	69,000	64,000	95,000
Of which exporters took	2,000	3,000	3,000	1,000
Of which speculators took	2,000	4,000	4,000	8,000
Sales American	57,000	57,000	55,000	84,000
Actual export	11,000	15,000	14,000	3,000
Forwarded	94,000	78,000	76,000	98,000
Total stock—Estimated	1,216,000	1,195,000	1,176,000	1,111,000
Of which American—Est.	1,076,000	1,062,000	1,050,000	993,000
Total import of the week	134,000	72,000	71,000	71,000
Of which American	99,000	55,000	50,000	41,000
Amount afloat	209,000	206,000	241,000	248,000
Of which American	149,000	140,000	178,000	198,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Fair business doing.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	5.75	5.71	5.69	5.76	5.83	5.78
Sales Spec. & exp.	3,000 500	14,000 1,000	12,000 3,000	12,000 2,000	20,000 2,000	12,000 1,000
Futures. Market opened	Quiet, unchanged.	Quiet at 4@5 pts. decline.	Steady at 2 pts. decline.	Steady at 4 points advance.	Quiet at 5 points advance.	Quiet at 5@6 pts. decline.
Market, 4 P. M.	Steady at 1@2 pts. advance.	Steady at 2@4 pts. decline.	Steady at 1 pt. dec. @ 2 pts. adv.	Steady at 6@8 pts. advance.	Steady at 2@4 pts. advance.	Steady at 2@3 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 100ths. Thus: 5 60 means 5 60-100d.

	Sat. Feb. 24.		Mon. Feb. 26.		Tues. Feb. 27.		Wed. Feb. 28.		Thurs. March 1.		Fri. March 2.	
	12 1/4 p.m.	1 p.m.	12 1/4 p.m.	1 p.m.	12 1/4 p.m.	1 p.m.	12 1/4 p.m.	1 p.m.	12 1/4 p.m.	1 p.m.	12 1/4 p.m.	1 p.m.
February	5 60	5 60	5 57	5 57	5 55	5 56	5 62					
Feb.-Mch.	5 59	5 60	5 57	5 57	5 55	5 56	5 62	5 64	5 67	5 68	5 62	5 66
Mch.-Apr.	5 60	5 61	5 57	5 57	5 55	5 56	5 62	5 64	5 67	5 68	5 62	5 66
Apr.-May	5 63	5 64	5 60	5 61	5 58	5 60	5 65	5 67	5 70	5 71	5 65	5 69
May-June	5 66	5 67	5 63	5 64	5 61	5 63	5 69	5 71	5 74	5 74	5 68	5 72
June-July	5 69	5 70	5 66	5 67	5 64	5 66	5 72	5 74	5 77	5 77	5 71	5 74
July-Aug.	5 70	5 72	5 68	5 69	5 66	5 68	5 74	5 76	5 79	5 79	5 73	5 76
Aug.-Sep.	5 69	5 69	5 66	5 67	5 64	5 66	5 72	5 74	5 77	5 77	5 71	5 74
Sep.-Oct.	5 54	5 55	5 52	5 53	5 51	5 54	5 60	5 60	5 64	5 63	5 58	5 60
Oct.-Nov.	5 51	5 52	5 49	5 50	5 48	5 52	5 58	5 58	5 61	5 60	5 55	5 57
Nov.-Dec.	5 51	5 51	5 48	5 49	5 47	5 51	5 57	5 57	5 60	5 59	5 54	5 56
Dec.-Jan.												

BREADSTUFFS.

Friday, March 2 1906.

Prices have continued to decline mainly in sympathy with the steady fall in the price of wheat, but at times there has been a somewhat better demand. On the whole, however, such improvements in business have proved spasmodic, the transactions for both the home trade and export as a rule being on an exceedingly moderate scale. The trade at the Northwest is also reported dull and some of the mills at Minneapolis are closing down for lack of business. The steady decline in prices naturally acts as a deterrent on business, buyers under such circumstances usually holding aloof for still lower prices. Cornmeal has been quiet at some falling off. Rye flour has declined with only a jobbing business.

In wheat the speculation for future delivery has continued on a very moderate scale, and prices have steadily declined, making further new low records for the season. The depressing factors have been increasing stocks at the Northwest, large world's shipments, in the main favorable weather, dulness of the flour trade at the Northwest, and the absence of anything like a large or persistent export demand. From time to time there has been some export business, but it has been on so small a scale as to have little or no effect on the market. The shipments from Russia and Argentina have been noticeably large and the foreign markets, partly on this account and partly because of the situation in America, have been gradually declining. The Argentina and India crop reports have been in the main favorable and our own winter wheat crop outlook, so far as can now be judged, is satisfactory. The spot market, as already intimated, has been dull and declining, Europe still buying more from our competitors than from America. To-day the market, after opening higher, partly because of some decrease in the Argentina shipments and stronger foreign markets, declined, owing to a reaction in Liverpool and rains and snows at the West which are expected to have a beneficial effect. The spot market was dull and steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 3/4
May delivery in elevator	88	87 3/4	87 3/4	87 1/2	86 3/4	86 3/4
July delivery in elevator	87	86 3/4	87 1/4	87	86 3/4	86 3/4
September delivery in elevator	85 3/4	85 3/4	86	86	85 3/4	85 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	82 1/4	81 3/4	81 3/4	81 1/4	80 1/2	80 1/4
July delivery in elevator	81 1/4	81	81 1/4	81 1/4	80 3/4	80 3/4
September delivery in elevator	81	80 3/4	81 1/4	80 3/4	80 3/4	80

Indian corn futures have still been quiet and prices have gradually receded to a lower level in spite of continued reports of mild, rainy weather at the West which has the two-fold effect of cutting down the crop movement to very moderate proportions and of keeping the grading poor. Of late prices have shown some resistance, owing partly to the growing impression that the short interest is very large while the moderate receipts have not been without some effect. The export demand at best has been only fair and the actual foreign business here has been very light. To-day futures were dull but firm on small receipts and reports of dry weather in Argentina.

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

Oats have declined with other cereals, but the downward movement of prices has been to some extent held in check by the fact that there is a large short interest in the market, and that the crop movement at the West has been small and stocks steadily decreasing. France has been in the market to a fair extent for cash oats, but in general the market has lacked life and animation. To-day futures closed unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	35	35	35	35½	35¾	35½
No. 2 white clipped	35½	35½	35½	35¾	35¾	35¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30¾	30½	30½	30¾	30¾	30¾
July delivery in elevator	29¾	29¾	29¾	29¾	29¾	29¾
September delivery in elevator	28¾	28¾	28¾	28¾	28¾	28¾

The following are closing quotations:

FLOUR.

Low grades	\$2 75@	\$3 10	Kansas straights	\$3 85@	\$3 90
Second clears	2 50@	2 60	Kansas clears	3 00@	3 50
Clears	3 30@	3 80	Blended patents	4 70@	5 10
Straights	3 80@	4 10	Rye flour	3 60@	4 30
Patent, spring	4 10@	4 25	Buckwheat flour	Nominal.	
Patent, winter	4 35@	4 60	Graham flour	3 25@	4 00
Kansas patents	4 00@	4 10	Cornmeal	2 65@	2 75

GRAIN.

Wheat, per bush.—		Corn, per bush.—	c.	c.
N. Dul., No. 1	f.o.b. 90¾	Western mixed		
N. Dul., No. 2	f.o.b. 88¾	No. 2 mixed	f.o.b. 49	
Red winter, No. 2	f.o.b. 85¾	No. 2 yellow	f.o.b. 47½	
Hard	f.o.b. Nom 1	No. 2 white	f.o.b. 48½	
Oats—Mixed, bush.		Rye, per bush.—		
White	35¾	Western	Nominal.	
No. 2 mixed	35¾	State and Jersey	Nominal.	
No. 2 white	35¾	Barley—Western	44¾	
		Feeding	40¾	

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending March 1, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 6,049 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:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Exports from—						
San Francisco	354,618	250,031	28,900	1,669	1,982,558	315
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	2,479,734	10,488,183	65,762	251,617	2,457,413	315
Total 1904-05	1,883,703	4,487,276	138,743	410,628	3,901,656	1248

For other tables usually given here see page 489.

THE DRY GOODS TRADE.

New York, Friday, March 2 1906.

The conditions in the cotton goods market during the past week have not shown any change of importance beyond possibly some little increase in irregularity. The situation just now is somewhat mixed. In such divisions as are most readily responsive to the course of the cotton market, yarns and coarse yarn goods into which raw material cost enters most largely, the tendency is more or less in favor of buyers, but in finer grade goods sellers show no disposition to give way. The demand from the home trade for the heavier makes of cotton goods is of an indifferent character; buyers have either fair stocks on hand or are doubtful about the future course of prices; but in fine grades they are facing a market heavily oversold, and on account of that condition are probably more anxious than they might otherwise be. There has been a dearth of open-price changes, but, taking the average tendency, buyers are in a slightly better position than they were a week ago. It is evident that the course of the market for raw material is being closely watched and that, for the time being, it is quite an influence, particularly over buyers' views, with the net result of, with the exceptions referred to above, increasing conservatism. There are reports of mills running out of contracts accepting lower prices on goods for export and some business has been done this week for the Red Sea on a relatively low basis. In the woolen goods division business has ruled quiet in both men's wear fabrics and dress goods. Collections are fairly regular, few complaints being heard either at first hands or with jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 26 were 3,199 packages, valued at \$181,089, their destination being to the points specified in the tables below:

	1906	1905
	Week.	Week.
New York to Feb. 26.	25	19
Great Britain	210	115
Other European	18,375	24,592
China	1	3,249
India	1,292	5,597
Arabia	446	736
Africa	320	11
West Indies	30	582
Mexico	117	50
Central America	515	247
South America	243	732
Other Countries	2,170	36
Total	3,199	1,679

The value of these New York exports since Jan. 1 has been \$2,673,463 in 1906, against \$2,776,729 in 1905.

The market for heavy brown sheetings and drills shows an easier tone than a week ago. There is no pressure on the part of manufacturers, but it is noticeable that bids on a basis recently turned down have been this week accepted from buyers for export. The home trade is paying little attention to the heavier makes of brown cottons

and the export buying this week has hardly been of a nature to encourage hopes of material development, being confined mainly to special calls from the Red Sea for 3.25 yard sheetings, China still being practically out of the market. Coarse colored cottons are as a rule well sold, and such buyers as put out orders for denims, ticks, cottonades, &c., have to pay full prices. In napped fabrics of the Canton flannel order there are some irregularities, and the market for these has hardly borne out its opening promise. Moderate sales of staple prints are reported to the home trade at current quotations, and some fair orders are recorded for export to the West Indies and South America. Fine printed fabrics are as a rule in a good position, and sellers of gingham, although not active at present, seem to be generally satisfied with the situation. Regular print cloths remain unchanged at 3¼c., but the demand is quiet, as it is for other narrow print cloth, while wide printing cloths have been sold at some concessions to buyers. The fine end of the grey goods market is mostly in a strong position, and some manufacturers have sold deliveries extending into next year.

WOOLEN GOODS.—The market conditions here are not on the whole satisfactory. The trade has had to contend against an unusually mild winter, which must have interfered materially with the demand for heavy-weight clothing, leading retailers carrying larger stocks than they expected to be burdened with at this time of the year, and with little prospect now of disposing of them. Buyers were cautious at the opening of the new heavy-weight season, and under prevailing conditions it is not surprising that the piece goods market shows them still in the same frame of mind. The progress made so far this season has evidently suggested further in some quarters that there may be some difficulty in maintaining the initial prices, which showed advances upon the preceding season, as it is generally assumed that the orders placed up to date for men's wear woolen and worsteds leave a number of manufacturers with an uncomfortable margin of unprovided-for production. Worsteds fabrics, and particularly mercerized worsteds, appear to have fared fairly well, and in the latter some lines are already taken care of for the balance of the season and withdrawn from the market. All-wool goods are quiet and business in cotton-warp and union fabrics has been of limited dimensions. Business in dress goods has run largely to broadcloths, which have been ordered with a fair degree of freedom in both blacks and colors. Fancy lines of woolen dress fabrics are also meeting with some attention and promise better results than last season, while fancy worsteds are in moderate request.

FOREIGN DRY GOODS.—Moderate sales are reported in imported woolen and worsted dress goods, with fine grades of broadcloths prominent. The demand for silks is gradually increasing. Linens are in restricted supply and firm in price and similar conditions prevail in burlaps.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption	March 1 1906	Pkg.	Value.	Since Jan. 1 1906	Pkg.	Value.	Since Jan. 1 1906	Pkg.	Value.
Warehouses Withdrawn Upon the Market.									
Imports Entered for Consumption Same Period.									
Warehouses Withdrawn Upon the Market.									
Imports Entered for Consumption Same Period.									
Warehouses Withdrawn Upon the Market.									

STATE AND CITY DEPARTMENT.

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NEW YORK.

News Items.

Buffalo, N. Y.—Proposed Legislation Providing for Tax-Exempt Bonds.—A bill is before the State Legislature amending the Charter of this city so that "All bonds issued by the said city after the thirtieth day of June, nineteen hundred and six, shall be free and exempt from taxation except for State and county purposes."

Lawrence, Kan.—Decision Favorable to City.—If a decision by Judge C. A. Smart of the District Court, handed down on Feb. 21, is sustained, this city will be freed from all obligation to pay the \$100,000 university bonds issued many years ago and now held in the State Permanent School Fund. As noted in our "State and City" Section for November, page 134, it was the claim of the city that by an understanding with the State at the time of the issue of the bonds the city was to be relieved from liability after paying interest to the amount of the principal. The Topeka "Capital" gives the following extracts from Judge Smart's decision:

The Judge held that, according to the constitutional rights of the State, it was bound to support the university, and that in giving the State \$100,000 bonds to maintain the university, the city of Lawrence did something that it had no right to do.

"There has been a misconception," said Judge Smart, "in regard to the giving of these bonds. It has been claimed that the city gave the bonds in order to have the university located here. The facts are that the university was already located in Lawrence, having been located here by the committee chosen for that purpose. The bonds were for creating Fraser Hall.

"At the time the bonds were voted," said the Judge, "the city was in the midst of a wave of enthusiasm, during which it would have been a warm day for any man to have said: 'You have no right to give these bonds.' He would have been called a technical lawyer."

In deciding the case, Judge Smart brought up many cases where cities had been without voice in this act which the State had done. For example, the Atchison case, where the State had opened a road through the town without the consent of the town. "The State was bound," said the Judge, "to support the university, and the city had no right to have a voice in the matter of support." Judgment for costs was rendered against the State and time given for appeal.

Massachusetts.—Street Railway Bonds Legal for Savings Banks.—In this column several weeks ago (page 173) we gave a list of the street railways meeting the requirements of Chapter 483, Laws of 1902, and in the bonds of which, therefore, Massachusetts savings banks are allowed to invest, subject to the approval of the Board of Commissioners of Savings Banks. With this list as a basis the Board of Commissioners have named the following bonds which they "deem good and safe securities for the investments of savings banks and institutions for savings."

Name of Company.	Character of Bonds.	Int. Rate.	Date of Interest.	Date of Maturity.
Athol & Orange St. Ry. Co.	First mort.	5	Jan. 1 1895	Jan. 1 1915
Boston Elevated Railway Co.	Debentures	4	May 1 1905	May 1 1935
Dartmouth & Westport St. Ry. Co.	First mort.	5	April 1 1895	April 1 1915
East Middlesex St. Ry. Co.	Plain	5	Sept. 1 1898	Sept. 1 1918
Fitchburg & Leominster St. Ry. Co.	First mort.	4	Jan. 1 1902	Jan. 1 1922
" " " "	Con. mort.	4½	April 1 1897	April 1 1917
Leominster & Ayer St. Ry. Co.	First mort.	5	Feb. 1 1904	Feb. 1 1921
Holyoke St. Ry. Co.	Debentures	5	April 1 1895	April 1 1915
" " " "	"	5	Oct. 1 1900	Oct. 1 1920
" " " "	"	5	April 1 1903	April 1 1923
Hoosac Valley St. Ry. Co.	First mort.	5	July 1 1897	July 1 1917
" " " "	"	4	Sept. 1 1904	Sept. 1 1924
Pittsfield Electric St. Ry. Co.	Mortgage	4	July 1 1903	July 1 1923
Springfield St. Ry. Co.	Debentures	4	April 1 1903	April 1 1923
Union St. Ry. Co.	Con. mort.	5	Jan. 1 1894	Jan. 2 1914
West End St. Ry. Co.	"	"	"	"
Boston Consolidated St. Ry. Co.	Plain	5	Jan. 1 1887	Jan. 1 1907
West End St. Ry. Co.	"	4½	Mar. 1 1894	Mar. 1 1914
" " " "	"	4	May 1 1896	May 1 1916
" " " "	"	4	Feb. 1 1897	Feb. 1 1917
" " " "	"	4	Aug. 1 1900	Aug. 1 1915
" " " "	"	4	Aug. 1 1902	Aug. 1 1932

Nashville, Tenn.—Suit Dismissed.—Judge Horace H. Lorton of the United States Circuit Court on Feb. 26 entered a decree dismissing the suit of J. C. McLanahan et al. against the Tennessee Central Railroad and the City of Nashville, which suit involved the issuing of \$1,000,000 bonds of the city of Nashville as a subscription to the stock of the Nash-

ville & Clarksville RR (now Tennessee Central RR.) in accordance with a vote taken Aug. 8 1901. Nashville papers state that this dismissal renders it incumbent upon the city to issue the bonds. V. 81, p. 739; also, "State and City" section for November, page 168.

New York City.—Injunction Vacated.—The temporary injunction granted on Monday of last week by Justice Burr in Brooklyn to prevent City Comptroller Metz from delivering the \$20,000,000 4% corporate stock awarded on Feb. 15 to various bidders (see V. 82, p. 410) was vacated on Saturday last. The complaint alleged among other things that the rate of interest on the bonds (4%) was wholly unnecessary and inflicted a great loss on the city. On this point the Justice is reported as saying:

These facts, if true, do not necessarily impute to the defendant bad faith or a corrupt motive. It may be exceedingly injudicious for the Comptroller at the present time to dispose of corporate stock at a high rate of interest and for a long period of time. But the determination of these questions is expressly committed to him within certain limitations prescribed in the charter (Laws of 1901, Chapter 466, Section 169). None of the limitations upon his power contained in that section have been violated in respect to any of the matters above specified.

The courts of this State are not organized to supply wisdom to the administrative officers acting within their jurisdiction, and for errors of judgment in that regard the officer is answerable to the people who selected him for the position and not to the courts at the instance of a tax-payer.

The contention that the Comptroller issued gold bonds without authority of the Commissioners of the Sinking Fund was also overruled, as it was provided that the following resolution had been passed by the Commissioners on June 9 1898:

Resolved, That until otherwise ordered by the Commissioners the Comptroller be and is hereby directed to issue all corporate stock of the City of New York conditioned to be paid in gold coin of the United States of America of the present standard of weight and fineness.

No subsequent action having been taken by the Commissioners, the Court rules that this resolution is a continuing one, and that while the persons constituting the Commissioners of the Sinking Fund may be changed from time to time, yet it is a continuing body and such a resolution is in force and effect until some other action is taken by the same body.

"I think it is apparent," the Court concludes, "that the plaintiff cannot succeed in this action, and for that reason the motion to continue the temporary injunction heretofore granted is denied, and such injunction is vacated."

New York State.—Savings Bank Investment Bill Defeated in House.—Mr. Wainwright's bill amending the Savings Bank Investment Law failed to pass in the Assembly on Feb. 27. This bill is identical with that introduced in the Senate by Senator Stevens and which was published in its original form on page 347 of the "Chronicle" of Feb. 10. Two very slight changes in the phraseology of the bill, however, were subsequently made by the Committee on Banks in both Houses.

Texas.—Special Session of Legislature.—Governor Lanham has issued a call for a special session of the State Legislature to convene March 26 for the purpose of curing defects in the Eletecion Law.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—Bonds Proposed.—It is stated in local papers that the City Council is considering the question of issuing refunding bonds.

Acworth, Cobb County, Ga.—Bond Election.—We are advised that this town will vote in May or June on the question of issuing \$10,000 water and light bonds.

Aitken, Minn.—Bond Sale.—On Feb. 14 the \$24,000 15-year funding and the \$10,000 20-year refunding bonds described in V. 82, p. 231, were awarded to the Commercial Investment Co. of Duluth at par and accrued interest for 4 per cents. The bids were as follows:

	\$24,000 Funding Bonds.	\$10,000 Refunding Bonds.
Commercial Investment Co., Duluth.....(for 4s)	\$24,000	\$10,000
W. J. Hayes & Sons, Cleveland.....(for 4½s)	24,184	10,137
Kane & Co., Minneapolis.....	Basis 4 6-10%	
S. A. Kean, Chicago.....(for 5s)	25,032	10,520
Browne-Elliswood Co., Chicago.....(for 5s)	24,327	10,127

Albia, Monroe County, Iowa.—Bonds Voted and Sold.—This city on Feb. 14 authorized the issuance of \$36,000 5% water-works bonds by a vote of 453 to 92. These bonds, we are informed, have already been sold to Geo. M. Bochtel & Co. of Davenport.

Anaheim, Orange County, Cal.—Bond Election.—An election will be held March 14 to vote on the question of issuing \$23,000 water-plant-improvement, \$25,000 electric light-plant-improvement, \$15,000 gas-generating and distributing-system, \$3,000 concrete cross-walk and \$3,000 street-oiling bonds.

Ashby, Minn.—Bond Sale.—The \$3,000 light bonds offered without success on Jan. 6 have been sold to the State as four per cents. See V. 81, p. 1806, for description of bonds.

Babylon, N. Y.—Bond Election.—An election will be held on March 20 to vote on the question of issuing \$15,000 street-improvement bonds.

Battle Lake, Minn.—Bonds Proposed.—This village has been considering the advisability of issuing \$9,000 lighting-plant bonds. We are informed, however, that there is no prospect of any definite action being taken in this matter for some time.

Bay County (P. O. Bay City), Mich.—Price Paid for Bonds.—We are informed that the price paid for the \$23,000 4% 15-year county-house and court-house-heating bonds, orig-

inally awarded on Nov. 9 to W. J. Hayes & Sons of Cleveland and subsequently re-awarded to the Bay City Bank, was par. Denomination \$1,000. Date Nov. 9 1905. Interest semi-annual. See V. 82, p. 406.

Buffalo, N. Y.—Bond Issue.—The issuance of \$1,045 73 4% judgment bonds has been authorized. These bonds are to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund as an investment. Date March 1 1906. Maturity July 1 1906.

Bonds Proposed.—A bill has been prepared by the City Council for presentation in the Legislature providing for the issuance of bonds to an amount not exceeding \$3,000,000 for an electric-light-plant.

Carrington, N. D.—Bond Offering.—Proposals will be received until 8 p. m. April 2 by H. L. Winterer, City Auditor, for the \$10,000 5% coupon fire and water bonds voted on Jan. 9, as stated in V. 82, p. 174. Denomination \$500. Date April 2 1906. Interest semi-annually. Maturity April 2 1926. Certified check for \$500, payable to the City Treasurer, is required.

Chatham, Pittsylvania County, Va.—Bonds Proposed.—A bill recently introduced in the State Legislature permits the issuance of water and sidewalk bonds.

Chickasha, Ind. Ter.—Description of Bonds.—We are advised that the \$60,000 water-works and sewer-extension bonds, awarded on Jan. 26 to F. R. Fulton & Co. of Chicago, (see V. 82, p. 292) carry 5% interest and mature in twenty years.

Christiansburg School District No. 4, Montgomery County, Va.—Bonds Authorized by Legislature.—The State Legislature has passed the bill authorizing this town to issue bonds for a school-house.

Clearwater School District, Wright County, Minn.—Bonds Voted and Sold.—This district on Feb. 19 authorized the issuance of \$5,000 high-school-building bonds. These bonds, we are informed, have been sold to the State of Minnesota.

Colorado Springs, Colo.—Bond Offering.—Proposals will be received until 7:30 p. m. March 19 by K. M. MacMillan, City Clerk, for \$170,000 4% gold refunding water bonds. Authority Act of Legislature, approved April 30 1901 and vote of 129 to 3 at election July 18 1905. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank in New York City (at option of holder). Maturity twenty years, subject to call after ten years. Certified check for 3% of the bonds is required.

Conneaut, Ohio.—Bond Sale.—On Feb. 26 the \$7,000 5% 5-year judgment-funding bonds described in V. 82, p. 348, were awarded to S. Kuhn & Sons of Cincinnati at 105.107. Following are the bids:

S. Kuhn & Sons, Cincinnati... \$7,357 50	Seasongood & Mayer, Cincinnati... \$7,324 52
W. R. Todd & Co., Cincinnati... 7,375 00	Brighton-German Bk. Co., Cin. 7,323 50
Breed & Harrison, Cincinnati... 7,357 00	Boehler & Cummings, Toledo... 7,312 00
Lamprecht Bros. & Co., Cleve... 7,351 75	Security Sav. Bk. & Tr. Co., Tol 7,310 00
New First Nat. Bank, Columbus 7,338 35	Well, Roth & Co., Cincinnati... 7,269 00
W. J. Hayes & Sons, Cleveland... 7,332 00	Mutual L. & Tr. Co., Conneaut... 7,211 00
Hayden, Miller & Co., Cleveland... 7,330 00	

a We are informed that no check was enclosed; bid, therefore, not considered.

Corona (Cal.) School District.—Bond Election.—Reports state that the Board of School Trustees will call an election some time this month for the purpose of voting on a proposition to issue \$35,000 5% high-school-building bonds.

Courtland, Southampton County, Va.—Bond Bill Passes Legislature.—The bill authorizing the issuance of school-building bonds has passed the Legislature.

Davenport (Iowa) School District.—Bond Sale.—On Feb. 12 \$85,000 4% school-building bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par and blank bonds. Denomination \$1,000. Date March 1 1906. Interest semi-annual. Maturity March 1 1916, subject to call after March 1 1911. The following bids were received:

Geo. M. Bechtel & Co., Davenport... \$85,000	German Savings Bank... \$85,000
N. W. Harris & Co., Chicago... 85,126	

a And blank bonds. d Bid said to be conditional and therefore rejected.

Deerfield, N. Y.—Bonds Voted.—This town on Feb. 27 voted in favor of issuing about \$10,000 certificates of indebtedness. The vote was 61 for to 26 against the issue.

De Kalb (Tex.) School District.—Bonds Registered.—The State Comptroller on Feb. 24 registered an issue of \$6,000 5% 10-20-year (optional) school-building bonds dated Nov. 1 1905.

Dennison (Ohio) School District.—Bonds Voted.—It is stated that this district has voted to issue \$50,000 school-building bonds.

Des Moines, Iowa.—Municipal Ownership Election Proposed.—The Mayor was recently petitioned to call an election to vote on the following questions:

- First—Shall the city of Des Moines acquire and operate heating plants?
- Second—Shall the city of Des Moines acquire and operate water-works?
- Third—Shall the city of Des Moines acquire and operate gas-works?
- Fourth—Shall the city of Des Moines acquire and operate an electric-light-plant?
- Fifth—Shall the city of Des Moines acquire and operate an electric-power-plant?

Duluth, Minn.—Bond Offering.—Proposals will be received until March 19 by H. W. Cheadle, City Clerk, for \$275,000 4% gold water and light bonds. Authority Chapter 172, Laws of 1905. Proceeds of the sale of these bonds will be used in retiring bonds issued by the Duluth Gas & Water Co. prior to the acquirement of the plant of that company by the city.

Securities are dated April 1 1906 and will mature April 1 1936. Certified check on a national bank for 1% of the par value of the bonds bid for required.

East Orange, N. J.—Bond Sale.—On Feb. 26 the \$140,000 4% school bonds maturing Dec. 1 1915 were awarded \$90,000 to A. B. Leach & Co. of New York City at 104.777 and the remaining \$50,000 to the Sinking Fund Commissioners at 105.25. Following are the bids:

Sinking Fund Comm. (\$50,000)... 105.25	R. M. Grant & Co., New York... 104.111
A. B. Leach & Co., New York... 104.777	People's Bk., E. Orange (\$40,000)... 104.00
John D. Everitt & Co., N. Y... 104.66	\$10,000... 104.00
Sav. Invest. & Tr. Co. (\$50,000)... 104.50	N. W. Halsey & Co., New York... 103.77
Kountze Bros., New York... 104.178	W. T. Jackson... 103.50
H. L. Crawford & Co., New York... 104.16	Spitzer & Co., New York... 103.13

See V. 82, p. 293, for description of securities.

Edinburg, Va.—Bond Bill Passes House.—The House on Feb. 9 passed the bill providing for the issuance of bonds for water and other purposes.

Elizabeth, Allegheny County, Pa.—Bonds Voted.—This borough on Feb. 20 authorized the issuance of \$20,000 sewer bonds by a vote of 203 to 62. These bonds, we are informed, will be offered in about thirty days.

Elk City, Rogers Mills County, Okla.—Bond Election.—The President of the Board of Trustees has called an election for March 26 to vote on the question of issuing \$25,000 6% water-works bonds. These bonds were voted favorably at an election held Jan. 18 but have been found to be illegal, thus necessitating a new election.

Emporia, Va.—Bonds Proposed.—A bill was recently introduced in the State Legislature authorizing this town to issue bonds for water-works, electric-lights, sewers, etc.

Englewood, N. J.—Bond Sale.—On Feb. 28 the \$16,000 4½% 30-year city-hall bonds described in last week's issue were awarded to Seasongood & Mayer of Cincinnati at 106.666 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cincinnati... 106.666	Harriman & Co., New York... 105.31
S. A. Kean, Chicago... 105.00	R. M. Grant & Co., New York... 104.111
Jose, Parker & Co., Boston... 105.31	Kountze Bros., New York... 103.38

a No check enclosed, bid therefore rejected.

Eugene, Ore.—Bonds Not to Be Sold at Present.—Upon inquiry as to the details of the offering March 16 of \$100,000 water-works bonds voted on Jan. 2, we are informed that "bonds will not be sold March 16 and probably not at all."

Fairfax, Renville County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. March 17 by the Village Council, J. H. Dickmeyer, President, for \$6,000 4% 20-year village-hall bonds. Interest annual. These bonds were voted at an election held Feb. 13.

Fairfax, Va.—Bonds Proposed.—This place desires legislative authority to hold an election to vote on the question of issuing road bonds.

Findlay, Ohio.—Bond Ordinance Vetoed.—The Mayor has vetoed the ordinance providing for the issuance of the \$5,000 park bonds mentioned in V. 82, p. 469.

Florence (Colo.) School District.—Bond Sale.—Local reports state that this district has sold an issue of \$30,000 4½% funding bonds to Denver parties for \$25 premium.

Franklin, N. H.—Bond Sale.—On Feb. 24 \$25,000 3½% water-works-funding bonds were awarded \$1,000 to Christian Schlesinger of Franklin at 102.12 and \$24,000 to the Franklin National Bank at 100.43. Following are the bids:

C. Schlesinger (for \$1,000)... 102.12	Alonzo Messer (for \$3,000)... 100.25
Franklin National Bank... 100.43	E. H. Rollins & Sons, Boston... 100.699
Warren M. Draper (for \$4,000)... 100.35	

Denomination \$500. Date March 1 1906. Interest semi-annually at the First National Bank of Boston or at the office of the Treasurer. Maturity March 1 1916.

Franklin School District, Southampton County, Va.—Bond Bill Passes House.—The bill authorizing this district to issue school bonds has passed the House.

Fredericksburg, Va.—Bonds Proposed.—The issuance of refunding bonds is provided for in a bill now before the State Legislature.

Fremont, Neb.—Bond Election.—We are informed that the election to vote on the question of issuing from \$10,000 to \$15,000 water-extension bonds, mention of which was made in V. 82, p. 408, will probably be held April 3.

Galena, Kan.—Bond Election.—At the April election the question of issuing water-plant-purchase bonds will be submitted to a vote. It is proposed to issue \$25,000 in bonds and to assume outstanding bonds of the water company aggregating \$40,000 and maturing in 1909.

Garrettsville, Ohio.—Bond Offering.—Proposals will be received until 12 m. Mar. 31 (postponed from Mar. 15 on account of error in advertisement) by E. L. Davis, Village Clerk, for the \$40,000 4% coupon water-works bonds mentioned in V. 82, p. 175. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date March 15 1906. Interest semi-annually at the office of the Village Treasurer. Maturity \$500 every six months from March 15 1911 to Sept. 15 1930 inclusive, and \$1,000 every six months from March 15 1931 to Sept. 15 1940 inclusive. Certified check for \$300, payable to the Village Treasurer, required. Purchaser will be required to furnish blank bonds.

Grand Island, Neb.—Bond Election.—This city on Jan. 17 passed Ordinance No. 376 providing for an election to be held March 6 to vote on the question of issuing \$35,000 5-20-year (optional) coupon electric-light-plant bonds at

not exceeding 4½% interest. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the State fiscal agency in New York City.

Greeley, Colo.—Bond Sale.—We are informed that this city on Feb. 5 awarded the \$350,000 10-15-year (optional) water-works bonds described in V. 82, p. 116, to the Bellan-Price Investment Co. and the Denver National Bank of Denver at their joint bid of par and interest for 4½ per cents. †

Greenfield School District No. 19, Chaves County, New Mex.—Bond Offering.—J. S. Lea, County Treasurer, will sell at public auction at 10 a. m. to-day (March 3) at the court-house in Roswell \$2,000 6% coupon school-house bonds. Denomination \$500. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity Jan. 1 1936, subject to call after Jan. 1 1916. Bonded debt, this issue. Assessed valuation, \$106,000.

Greensburg (Pa.) School District.—Bonds Defeated.—An election held in this district Feb. 20 resulted in a vote of 448 for to 1,099 against a proposition to issue \$100,000 school bonds.

Hagerstown, Md.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$25,000 drainage bonds.

Hardin County (P. O. Kenton), Ohio.—Bond Sale.—On Feb. 23 the 5% serial ditch bonds aggregating \$55,180, described in V. 82, p. 349, were awarded to W. J. Hayes & Sons of Cleveland at 103.633. Following are the bids:

W. J. Hayes & Sons, Cleveland	\$57,185 00	Sec. Sav. Bk. & Tr. Co., Toledo	\$55,905 00
Kenton Nat. Bank, Kenton	56,921 00	Hayden, Miller & Co., Cleve-	
Lamprecht Bros. & Co., Cleveland	56,741 59	land (for \$26,080)	27,016 00
New First Nat. Bk., Columbus	56,620 00	Wm. Pool, Dunkirk (for \$2,080)	2,085 00

Helena, Mont.—Bids.—In addition to the bid of the Union Bank & Trust Co. of Helena of \$267,575 and accrued interest for the \$266,800 4½% 10-20-year (optional) re-funding bonds awarded to them on Feb. 19 (see page 470 of last week's issue), a bid of \$267,550 was also received from H. B. Palmer & Co. Bonds are dated Jan. 1 1906. Interest January and July.

Huntsville, Ala.—Bonds Authorized.—The City Council on Feb. 20 passed an ordinance providing for the issuance of the \$10,000 street-improvement bonds mentioned in V. 82, p. 408. Bonds will carry 6% interest and mature in ten years, subject to call after two years.

Irvington (N. J.) School District.—Bonds Proposed.—The issuance of \$35,000 school-building bonds is being considered by this district. We are informed, however, that no action has as yet been taken in the matter.

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—Date of Bonds.—We are informed that the \$65,000 6% bonds to be offered on April 2, as stated on page 470 of last week's issue, will be dated March 1 1906. Securities are coupon in form and are issued for the purpose of purchasing the Hunter & Neelson canal. The district has no other debt. Assessed valuation about \$700,000.

Kittanning School District, Armstrong County, Pa.—Bonds Defeated.—The election Feb. 20 resulted in the defeat of the proposition to issue the \$40,000 4% 5-20-year (optional) school-building bonds, mention of which was made in V. 82, p. 175.

Klamath Falls School District.—Bonds Defeated.—We have just been informed that an election held Jan. 27 to vote on the question of issuing \$4,000 school bonds resulted in the defeat of that proposition.

La Junta School District No. 11, Otero County, Colo.—Bond Sale.—This district has awarded \$25,000 4½% 5-15-year (optional) school bonds to the Bellan-Price Investment Co. of Denver at par and interest. These bonds were voted at election held Feb. 7 1906.

La Moure County (P. O. La Moure), N. D.—Bond Election Postponed.—This county has postponed to March 10 the election which was to have been held Feb. 27 to vote on the question of issuing \$50,000 court-house bonds.

Lockland School District, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 5 by Wilbur S. La Rue, Clerk Board of Education, for \$3,000 4% school-improvement bonds. Denomination \$500. Date March 5 1906. Interest semi-annual. Maturity \$500 yearly on March 5 from 1909 to 1914 inclusive. Certified check for 3% of the bonds bid for, payable to the District Treasurer, required.

Los Angeles City School District, Los Angeles County, Cal.—Bids.—We give below the bids received on Feb. 19 for the \$520,000 4% 1-40-year (serial) bonds which, as stated last week, were awarded to the Security Savings Bank of Los Angeles:

Security Sav. Bk., Los Angeles	\$527,560 00	N. W. Halsey & Co., San Fran	\$524,030 00
Adams-Phillips Co., Los Ang.	526,945 00	N. W. Harris & Co. and E. H.	
		Rollins & Sons, Chicago	523,701 25

Los Angeles City High-School District, Los Angeles County, Cal.—Bond Bids.—Following are the bids received on Feb. 19 for the \$260,000 4% 1-20-year (serial) bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles:

Adams-Phillips Co., Los Ang.	\$261,720 00	N. W. Halsey & Co., San Fran	\$261,066 00
Security Sav. Bk., Los Ang.	261,660 00	N. W. Harris & Co. and E. H.	
		Rollins & Sons, Chicago	260,961 25

Louisville, Ky.—Bond Bill Passes Legislature.—House Bill No. 257, enabling this city to expend \$4,000,000 for sewers has passed the Legislature. The bill provides that th

question of issuing bonds for this purpose be submitted to a vote of the people.

Madill, Ind. Ter.—Bond Election.—It is reported that this city will vote on the question of issuing bonds for water purposes.

Marianna, Ark.—Bonds Not Sold.—All bids received on Feb. 12 for the \$26,000 coupon sewer-improvement District No. 1 bonds described in V. 82, p. 176, were rejected. We are informed that such bids as were received did not comply with the terms of the advertisement.

Marion, Ohio.—Bids.—The following bids were received on Feb. 21 for the four issues of 4% and 4½% bonds aggregating \$9,250, awarded, as stated last week, to W. R. Todd & Co. of Cincinnati:

W. R. Todd & Co., Cincinnati	\$9,617 00	W. E. Harkness, Marion	\$9,489 75
Seasongood, Mayer & Co., Cinc.	9,570 04	W. J. Hayes & Sons, Cleveland	9,479 00
P. D. Aronhalt, Marion	9,560 00	F. Moffett, Upper Sandusky	
Lamprecht Bros. & Co., Cleveland	9,519 38	(for Silver Street bonds)	2,614 40

These bonds were held in the sinking fund as an investment, and answer to the following description:

\$4,500 4½%	Mt. Vernon Avenue (city's portion) paving bonds, dated Sept. 1 1905 and maturing \$500 each six months from Sept. 1 1911 to Sept. 1 1915.
1,250 4½%	fire station bonds dated Oct. 1 1905 and due Sept. 1 1908.
2,500 4½%	Silver Street (city's portion) paving bonds dated Sept. 1 1905 and maturing \$500 each six months from Sept. 1 1911 to Sept. 1 1913 inclusive.
1,000 4%	Silver Street bonds dated Sept. 1 1905 and maturing \$500 March 1 1912 and \$500 Sept. 1 1912.

Marshall County, S. Dak.—Bond Election Proposed.—The County Commissioners, it is stated, have been petitioned to call an election to vote on the question of issuing bonds for the construction of a new court house.

Marshfield School District No. 9, Coos County, Ore.—Bond Offering.—Proposals will be received until 9 a. m. April 2 by J. B. Dullely, County Treasurer, for \$6,000 10-20-year (optional) coupon school bonds at not exceeding 5% interest. Denomination \$500. Date June 1 1906. Interest semi-annually in Coquille or New York City. Bonded debt, including this issue, \$19,500. Assessed valuation, \$1,014,013.

Medina County (P. O. Medina), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 19 by W. H. Hobart, County Auditor, for \$4,400 5% coupon Granger Ditch No. 7 improvement bonds. Authority Sections 4481, 4882 and 22B of the Revised Statutes. Denomination \$400. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity one bond every six months from March 1 1907 to March 1 1912 inclusive. Certified check for 2% of amount bid, payable to the County Treasurer, required. Successful bidder to furnish blank bonds.

Merchantville, N. J.—Bond Election Proposed.—The question of calling an election to vote on the issuance of bonds for sewer purposes is being considered in this borough.

Merrill, Ore.—Bond Offering.—Proposals will be received until 2 p. m. to-day (March 3) by the Town Recorder for \$5,000 6% 10-20-year (optional) gold coupon water-works bonds. Denomination \$500. Interest payable in Merrill. Bonded debt this issue.

Milbank (S. Dak.) School District.—Bonds Voted.—This district on Feb. 20 authorized the issuance of \$16,600 5% 10-year school-building bonds.

Milford, Clermont and Hamilton Counties, Ohio.—Bond Sale.—We are informed that the \$694 55 6% 1-5-year (serial) coupon pavement bonds offered on Jan. 12 (see V. 81, p. 1867) have been awarded to the Milford National Bank of Milford for \$705.

Monticello (Ind.) School District.—Bond Sale.—On Feb. 21 an issue of \$21,000 4% coupon school-house bonds was awarded to N. W. Harris & Co. of Chicago for \$21,638 50. Denomination \$500. Date Feb. 21 1906. Interest semi-annually at the Monticello National Bank in New York exchange.

Montreal, Que.—Temporary Loan.—The City Treasurer on Feb. 26 negotiated a temporary loan of \$800,000 at 4¾%.

Mt. Healthy, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 26 by Frank Williamson, Village Clerk, for \$1,982 40 4½% 1-10-year (serial) sidewalk-improvement bonds (village's portion) and \$1,460 20 4½% 1-10-year (serial) sidewalk-improvement assessment bonds. Authority, Act of General Assembly, passed April 25 1904 and ordinance passed by the Village Council on Feb. 13 1906. Date of bonds March 16 1906. Interest semi-annually at the First National Bank in Mt. Healthy.

Muskegon Heights, Mich.—Bond Offering.—Proposals will be received until March 19 by A. Van Zanten, City Recorder, for \$40,000 coupon water-works bonds at not exceeding 5% interest. These bonds were authorized on Feb. 19, as will be seen by referring to page 471 of last week's issue. Denomination \$5,000. Maturity 1916, 1921, 1926, 1931 and 1936. Bonds are tax exempt. Bonded debt, \$14,722. Assessed valuation 1905, \$921,440.

New Haven, Conn.—Temporary Loan.—This city recently placed \$55,000 4% current-expense notes with local banks.

New Rochelle, N. Y.—Legality of Bonds Approved.—We are advised that the legality of the \$65,000 4% registered school bonds, which this city will offer on March 6, will be approved by J. H. Caldwell, Esq., of New York City, whose opinion to that effect will be furnished to the purchaser. For full details of these bonds and terms of offering see page

471 of last week's issue; also official advertisement, which will be found elsewhere in this department. Bonded debt, including this issue, \$1,674,651 14; certificate debt \$126,250. Total assessed valuation \$18,355,660.

Newton County (P. O. Kentland), Ind.—Bond Sale.—On Feb. 27 the \$14,970 03 4% funding bonds described in V. 82, p. 233, were awarded to J. F. Wild & Co. of Indianapolis for \$15,550 and interest. An offer of \$15,531 50 was also received from N. W. Harris & Co. of Chicago.

Palestine, Texas.—Bond Offering.—Proposals will be received by A. L. Bowers, Mayor, for \$10,500 4½% coupon school-house and \$9,500 4½% coupon school-house-addition bonds. Authority vote 211 to 48 at election held Feb. 12 1906. Denomination \$500. Date March 1 1906. Interest semi-annually in Palestine, Texas, or in Austin, Texas, or at the National Park Bank in New York City. Maturity 40 years, subject to call after 20 years.

Passaic County (P. O. Paterson), N. J.—Bond Offering.—Further details are at hand relative to the offering on March 6 of the \$130,000 4% coupon bridge-repair bonds mentioned on page 471 of last week's issue. Proposals will be received until 2 p. m. on that day by William T. Fanning, Chairman Finance Committee. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the First National Bank in Paterson. Maturity \$65,000 on April 1 1925 and \$65,000 April 1 1926. Certified check for 1% of the amount of bid, payable to the Collector of Passaic County, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Palo Alto, Cal.—Bond Offering.—Proposals will be received until 8 p. m. April 5 by the Town Trustees for the \$75,000 5% gold municipal improvement (water, light and sewer) bonds mentioned in V. 82, p. 410. Denominations, 40 bonds of \$1,000 each and 40 bonds of \$875 each. Date May 1 1906. Interest semi-annually at the Town Treasury. Maturity \$1,875 yearly from May 1 1907 to May 1 1946. Successful bidder will be required to deposit with the Town Treasurer upon notice of award a certified check for 5%

of amount bid, payable to the Town of Palo Alto. Total debt, including this issue, \$173,000. Assessed valuation 1905, \$2,900,600.

Patchogue, N. Y.—Bond Sale.—On Feb. 28 the \$16,000 street-improvement bonds described in V. 82, p. 471, were awarded to the Sag Harbor Savings Bank at par for 3.75 per cents. Following are the bids:

Sag Harbor Sav. Bk. (for 3.75%)	par	W. J. Hayes & Sons (for 4%)	101.30
Union Sav. Bk., Patchogue (for 3.98%)	par	J. L. Crawford & Co. (for 4%)	100.115
		par Patchogue Bank (for 4%)	par

Perry, Nobles County, Okla.—Bond Sale.—This city on Feb. 20 awarded the \$25,000 5½% water-works bonds mentioned in V. 82, p. 410, to John Nuveen & Co. of Chicago at par. Denomination \$500. Date March 1 1906. Interest January and July. Maturity March 1 1926.

Portage, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m. March 6 by D. A. Hillyer, City Clerk, for \$40,000 4% coupon bridge bonds. Denomination \$1,000. Date Nov. 15 1905. Interest annually at the office of the City Treasurer. Maturity Feb. 1 1925, subject to call Feb. 1 1920 or on any Feb. 1 thereafter. Certified check for \$1,500 on a national or State bank made payable to the City Treasurer must accompany each bid. Bonded debt, including this issue, \$116,000. Assessed valuation, \$2,937,462. Bidders must satisfy themselves as to the legality of these bonds before bidding.

Portsmouth, Va.—Bonds Authorized by Legislature.—The Legislature has passed a bill authorizing the issuance of bonds for school purposes.

Pulaski County (P. O. Winamac), Ind.—Bond Sale.—The following bonds were awarded on Feb. 2, to the Security Savings Bank & Trust Co. of Toledo:

\$10,573 25 6% ditch bonds.	Denominations: 20 bonds for \$500 each and one bond for \$573 25.	Maturity \$1,500 yearly from Nov. 20 1908 to Nov. 20 1913 inclusive and \$1,573 25 on Nov. 20 1914.	Premium received \$285.
7,057 00 6% ditch bonds.	Denominations: 13 bonds for \$500 each and one bond for \$557.	Maturity \$1,057 on Nov. 20 1908 and \$1,500 yearly on Nov. 20 from 1909 to 1912 inclusive.	Premium received \$185.

Date of bonds Feb. 2 1906. Interest May and November. **Bond Sale.**—On Feb. 9 the \$6,005 31 6% ditch bonds described in V. 82, p. 295, were awarded to the Security

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 bonds 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 bid 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.

\$130,000
Passaic County, N. J.,
Bridge Bonds.

Sealed proposals will be received by the Board of Chosen Freeholders of the county of Passaic by its committee on finance, on TUESDAY, MARCH 6, 1906, at 2 p. m., at the office of the clerk of said board, at the court house, Paterson, N. J., and then and there be publicly opened for the purchase of the following bonds, to wit:

BRIDGE REBUILDING BONDS
 in the amount of \$130,000, to be in the denomination of \$1,000; to bear interest at the rate of 4 per cent per annum, payable on the first day of October and April in each year; principal and interest payable at the First National Bank, Paterson, N. J.; to be dated April 1, 1906, and fall due and payable as follows:
 \$65,000 April 1, 1925.
 \$65,000 April 1, 1926.

These bonds will be coupon bonds, and are to be issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act in Relation to County Expenditures," approved April 2, 1878 (P. L. 1878, p. 248) and the supplement thereto approved January 31, 1883 (P. L. 1883, p. 18.)

Bonded debt, including this issue, \$994,000. Real estate valuation 1905, \$79,325,284 00. The above bonds are to be taken and fully paid for, including accrued interest, on or before the 15th day of April, 1906.

Each proposal must be accompanied by a check for one per cent of the amount of the bid, duly certified by a national or incorporated bank, made payable to the collector of Passaic County, as a guaranty that the bonds will be taken if bid is accepted.

No bid below par will be considered. Bids should be addressed to William T. Fanning, chairman, and endorsed "Proposals for Bridge Rebuilding Bonds."

Bidders should present their bids in person, or by agent at the time and place above mentioned. The committee reserves the right to reject any and all bids.

Dated, Feb. 21, 1906.
 WILLIAM T. FANNING, Chairman.
 GEORGE W. BOTBYL, Clerk.

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 five 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.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

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MUNICIPAL and
CORPORATION BONDS.
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CHICAGO, ILLS.
LIST ON APPLICATION.

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Alabama State Bonds
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 Wire us your offering.

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BANKERS & BROKERS
MOBILE, ALA.

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

Savings Bank & Trust Co. of Toledo for a premium of \$120. Bonds are dated Feb. 9 1906.

Rhineland, Wis.—Bond Offering.—Proposals will be received until 2 p. m. March 20 by the City Clerk for \$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 on April 1 from 1910 to 1914 inclusive. Bonded debt, including this issue, \$38,000; floating debt \$9,600. Assessed valuation 1906, \$2,347,768.

Rhode Island.—Bond Offering.—Proposals will be received until 12 m. March 28 by Walter A. Read, General Treasurer, P. O. Providence, for the following bonds:

\$600,000 3% gold highway-construction bonds maturing April 1 1936.
 -350,000 3% gold armory-construction bonds maturing April 1 1946.

Securities are dated April 1 1906. Interest semi-annually on April 1 and Oct. 1. They will be issued as desired either as coupon or registered bonds of \$1,000 each and coupon bonds may at any time be converted into registered bonds at the option of the holder. Bonds are exempt from taxation in Rhode Island.

Rochester, N. Y.—Temporary Loan.—On Feb. 28 a \$100,000 local-improvement-fund note was awarded to Goldman, Sachs & Co. of New York City at 4.375% interest and \$7 50 premium. Following are the bids:

Goldman, Sachs & Co. (\$7 50 premium)-----4.37½%	Broadway Sav. Inst. (\$50,000)---4.75%
Bank for Savings, New York---4.70%	Bond & Goodwin, Boston-----4.84%

Rutherford School District, Bergen County, N. J.—Bond Offering.—Proposals are again requested for the \$48,000 4% coupon bonds, bids for which were rejected on Dec. 11 1905 (see V. 81, p. 1748). Bids will be received for these bonds until 7:30 p. m. March 12 by C. P. Perham, District Clerk. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity one bond yearly beginning April 1 1914. Bonded debt, including this issue, \$312,045. Assessed valuation 1905, \$3,778,671.

Rutland, Vt.—Bond Election.—This city will hold an election March 6 to vote on the question of issuing not exceeding \$16,000 sewer bonds.

Sabine County, Texas.—Bonds Not to Be Offered at Present.—We are advised that the \$30,000 4% 10-40-year (optional) bonds mentioned in V. 81, p. 1512, will not be put on the market until after April 10.

St. Paul, Minn.—Bond Sale.—On Feb. 28 the \$150,000 4% 30-year coupon building bonds described in V. 82, p. 411, were awarded to N. W. Harris & Co. of Chicago for \$156,616.

Salem, Mass.—Temporary Loan.—This city recently borrowed at 4% \$100,000 in anticipation of the collection of taxes.

San Antonio, Texas.—Bond Offering.—Proposals will be received until 12 m. March 24 by Bryan Callaghan, Mayor, for \$300,000 4% 20-40-year (optional) refunding bonds. Interest semi-annual. Cash deposit of 2% is required with each bid.

Shelby, Richland County, Ohio.—Bond Bids.—The following bids were received on Feb. 21 for the \$2,500 4% 1-10-year (serial) coupon public-library bonds, awarded, as stated on page 473 of last week's issue, to the Dayton Savings & Trust Co. of Dayton for \$2,538:

Dayton Sav. & Tr. Co., Dayton \$2,538 00	Brighton-German Bk. Co., Cinc. \$2,510 50
Citizens' Bank, Shelby-----2,515 25	W. J. Hayes & Sons, Cleveland-2,504 00
W. R. Todd & Co., Cincinnati---2,515 00	Hayden, Miller & Co., Cleveland-2,504 00
Citizens' Nat. Bank, Ironton---2,512 00	Weil, Roth & Co., Cincinnati-2,503 00

Sparta, Hancock County, Ga.—Bond Offering.—R. W. Moore, Mayor, will sell at public auction at 12 m. March 6 an issue of \$12,000 5% gold electric-light-plant bonds. Authority vote of 93 to 1 at election held Oct. 16 1905. Denomination \$500. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Jan. 1 1936. Bonded debt, including this issue, \$26,500. Assessed value \$565,000.

Spring Valley (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. March 15 by A. L. Sides, Clerk Board of Education, for \$6,000 4% coupon school-house bonds. Denomination \$500. Date March 15 1906. Interest semi-annually on March 15 and Sept. 15 at the Spring Valley National Bank in Spring Valley. Maturity \$500 each six months from March 15 1909 to Sept. 15 1914 inclusive. Bonds are exempt from taxation. Certified check for \$100, payable to the Board of Education.

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.

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,
BOSTON.

**MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.**

171 La Salle Street, Chicago.

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.**

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 28, 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.

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real press \$10. cheaper styles as low as
\$2 50 for a book of fifty

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required. No bonded debt at present. Assessed valuation \$150,531.

Stratford, Ont.—Debtenture Sale.—This city recently awarded \$15,000 4½% water-works debentures to Wood, Gundy & Co. of Toronto. Maturity Jan. 1 1925.

Suffolk, Va.—Bond Bill Passes Legislature.—The Legislature has passed a bill authorizing this town to issue bonds.

Tanner's Creek Magisterial District No. 6, Norfolk County, Va.—Bond Bill Passes House.—A loan of \$30,000 for school improvements is provided for in a bill which recently passed the House.

Tecumseh, Neb.—Bonds Authorized.—The City Council has decided to issue \$5,000 refunding bonds at not exceeding 4½% interest.

Tiffin, Ohio.—Bond Bids.—The following bids were received on Feb. 23 for the \$67,000 4% coupon refunding bonds awarded, as stated last week, to Lamprecht Bros. & Co. of Cleveland:

Lamprecht Bros. & Co., Cleve. \$67,743 75 | Tiffin Nat. Bank, Tiffin. \$67,345 00
 W. J. Hayes & Sons, Cleveland 67,722 00 | New First Nat. Bk., Columbus 67,335 00
 W. R. Todd & Co., Cincinnati. 67,675 00 | Security Sav. Bk. & Tr. Co., Tol. 67,200 00
 Hayden, Miller & Co., Cleveland 67,625 00 | Seasingood & Mayer, Cincinnati. 67,191 62
 Weil, Roth & Co., Cincinnati. 67,415 40

Torrance County (P. O. Estancia), N. Mex.—Bond Offering Postponed.—We are informed that the date on which this county will receive bids for \$5,000 5% current expense bonds has been changed from Feb. 19 to April 2.

Trenton, Mo.—Bond Election.—According to local reports, a special election will be held in this city to vote on the question of issuing water-works bonds.

Trenton, N. J.—Bonds Authorized.—The Common Council on Feb. 20 passed an ordinance providing for the issuance of \$2,900 4% 30-year registered school bonds. Denomination \$100 or multiple. Interest semi-annually at the office of the City Treasurer.

Trenton, Ohio.—Bond Sale.—The \$550 6% 1-10-year (serial) sidewalk assessment bonds offered on Feb. 17 (see V. 82, p. 236) were awarded on Feb. 26 to Josephine House.

Vacaville, Solano County, Cal.—Bonds Voted.—An election held in this town Feb. 20 resulted in a vote of 218 to

45 in favor of issuing \$25,000 5% 1-25-year (serial) sewer bonds.

Vernon Centre, Blue Earth County, Minn.—Bond Sale.—On Feb. 26 the \$5,000 5% coupon water-works bonds described in V. 82, p. 412, were awarded to the Union Investment Co. of Minneapolis at 100.30 and accrued interest. A bid of 100.30 was also received from S. A. Kean of Chicago and a bid of par from the First National Bank of Mankato. Bonds are dated Feb. 26 1906.

Walnut Grove School District, Redwood County, Minn.—Bond Sale.—This district recently disposed of the \$13,000 4% school-building bonds mentioned in V. 82, p. 120, to the State of Minnesota at par. Bonds are dated June 1 1906 and mature in twenty years.

Windsor, Ill.—Bond Election.—This city will hold an election March 12 to vote on the question of issuing \$24,000 5% refunding railroad-aid bonds.

Woodford County School District No. 85, Ill.—Bond Sale.—On Feb. 22 the \$5,400 4% bonds described in V. 82, p. 413, were awarded to the First National Bank of El Paso, Ill., at par.

Yonkers, N. Y.—Bond Bids.—The following bids were received on Feb. 23 for the \$15,000 4% fire-department bonds awarded, as stated last week, to W. J. Hayes & Sons of Boston at 104.49:

W. J. Hayes & Sons, Boston. 104.49 | Geo. M. Hahn, New York. 101.43
 Denning & Magoffin, New York. 102.75 | S. A. Kean, Chicago. 101.10
 People's Savings Bank, Yonkers. 102.02

Zanesville School District, Ohio.—Bond Sale.—On Feb. 24 this district awarded the \$130,000 4% 40-year coupon school-building bonds described in V. 82, p. 296, to the Old Citizens' National Bank of Zanesville at 109.818. The bids were as follows:

Old Citizens' Nat. Bk., Zanesv. \$142,763 40 | Well, Roth & Co., Cincinnati. \$139,477 00
 Seasingood & Mayer, Cincinnati. 141,414 00 | Rudolph Kleyboite & Co., Cin. 139,212 50
 New First Nat. Bk., Columbus 140,500 00 | Secur. Sav. Bk. & Tr. Co., Tol. 138,500 00
 F. L. Fuller & Co., Cleveland 140,450 00 | Hoehler & Cummings, Toledo 138,443 50
 Cincinnati Tr. Co., Cincinnati 140,400 00 | Albert Kleyboite & Co., Cin. 138,125 00
 Denison & Farnsworth, Cleve. 140,101 00 | Breed & Harrison, Cincinnati 137,150 00
 Hayden, Miller & Co., Cleve. 139,795 50 | Union Nat. Bk., Zanesville. 136,708 00
 A. B. Leach & Co., Chicago. 139,750 00 | First Nat. Bank, Zanesville. 133,289 00
 W. J. Hayes & Sons, Cleve. 139,701 00 | Society for Savings, Cleve. 132,627 00
 W. R. Todd & Co., Cincinnati. & | Union Savings Bank & Trust
 Lamprecht Bros. & Co., Cleve. \$139,529 00 | Co., Cincinnati. 130,130 00

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